



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

Prepared By:

Department of Finance

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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December 2, 2024

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2024, in accordance with the *Code of Virginia*. The financial statements included in this report conform to accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data and the completeness and fairness of the presentation including all disclosures rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position of the governmental activities and business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain a thorough understanding of the Authority's finances.

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

The following subjects are discussed in this letter:

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



City of Alexandria

Sean Kumar
Scott Price

Arlington County

Paul Ferguson
Michael A. Nardolilli

Fairfax County

Patricia Harrison
Stella Koch

City of Fairfax

Mark Chandler
Douglas Stewart

City of Falls Church

Paul Baldino
David Gustafson

Loudoun County

James Bonfils
Cate Magennis Wyatt

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

STRATEGIC PLANS

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

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

STRATEGIC PLANS (CONTINUED)

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

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

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

AUTHORITY STRUCTURE

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

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

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

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

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

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

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS

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

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

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

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

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

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

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

FINANCIAL INFORMATION

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

INDEPENDENT AUDIT

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

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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

DISTINGUISHED BUDGET PRESENTATION AWARD

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

ACKNOWLEDGEMENTS

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

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

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

Respectfully,



Lauren Weaver
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Northern Virginia Regional Park Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2024

Member Jurisdictions

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

Members

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

Douglas Stewart
Cate Magennis Wyatt
Mark Chandler
Paul Ferguson
Patricia Harrison

Stella Koch
Michael Nardolilli
Scott Price
David Gustafson

Officers

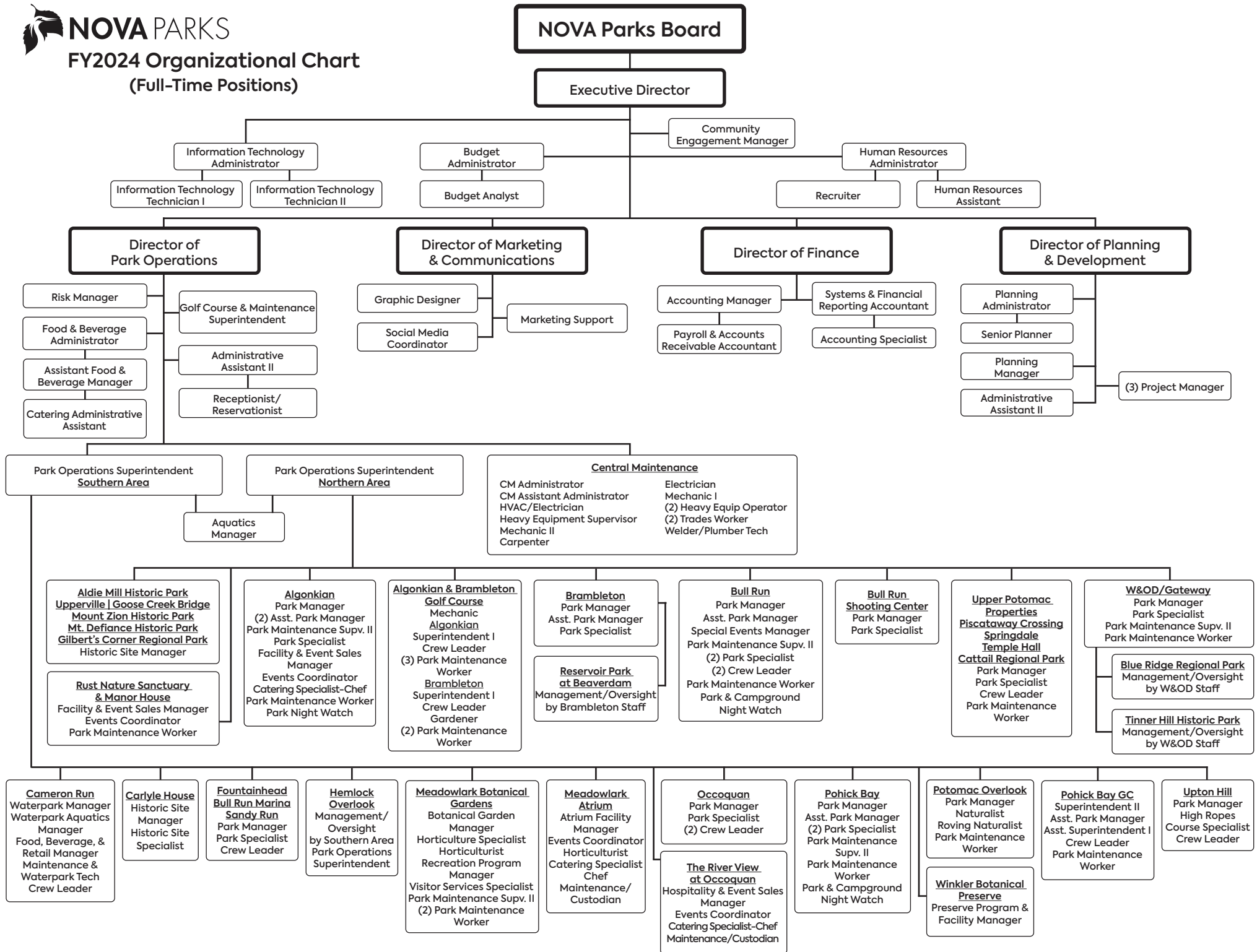
Paul A. Gilbert, Executive Director
Lauren P. Weaver, Director of Finance

www.novaparks.com

Mission Statement

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

FY2024 Organizational Chart (Full-Time Positions)





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, 2024, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia
December 2, 2024

Management Discussion and Analysis

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

Financial Highlights

Highlights for Government-Wide Financial Statements

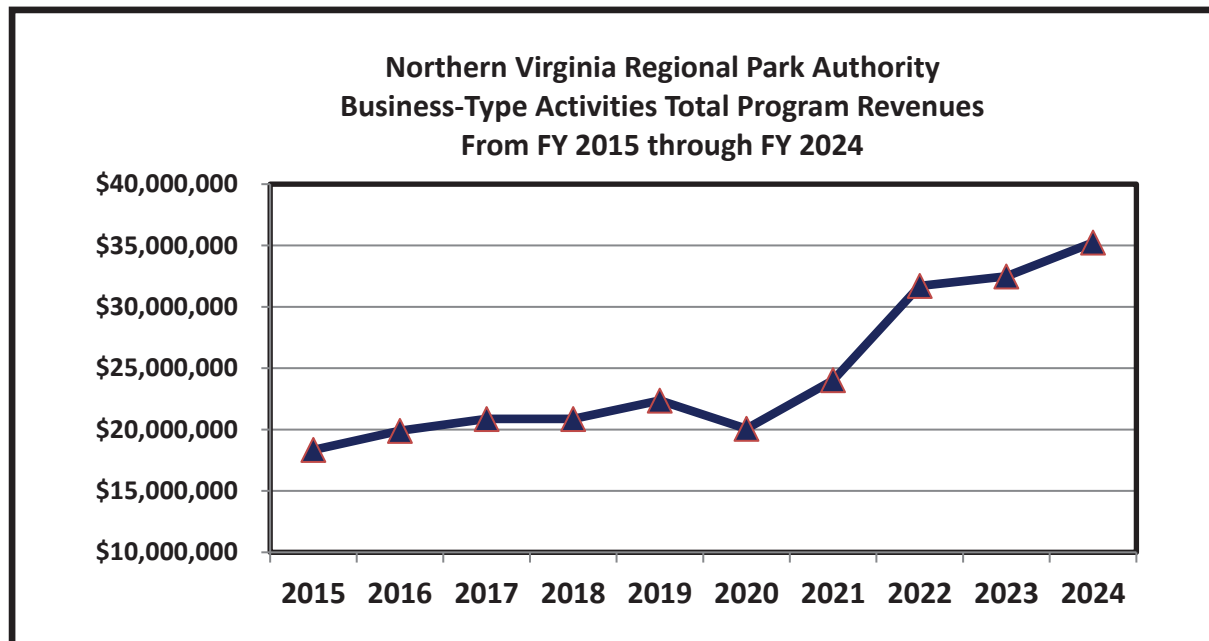
- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$148,480,866 (net position). Of this amount, \$12,427,471 (unrestricted net position) is available to meet the Authority's ongoing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

Highlights for Business-type Activities

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

General Finance Highlights

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



Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements, which comprises three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

Overview of the Financial Statements: (Continued)

The Statement of Net Position presents information on all of the Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or declining.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by member jurisdiction appropriations (governmental activities) from other functions that are intended to recover all or a significant portion of its costs through user fees and charges (business-type activities). The governmental activities of the Authority include the office of the Executive Director, Director of Park Operations, the Office of Planning and Development, the Office of Finance, and Budget. The business-type activities of the Authority include the operation of thirty-seven regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,500 acres and are intended to serve current and future generations.

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

Governmental funds

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

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

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

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

Overview of the Financial Statements (Continued)

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

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

Proprietary funds

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

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

Fiduciary funds

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$148,480,866 at the close of fiscal year 2024. By far the largest portion of the Authority's net position (89%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, etc., net of accumulated depreciation and amortization and debt). The Authority uses these capital assets to provide services to patrons of the parks. Consequently, these assets with a value of \$132,479,467 are not available for future spending.

Government-Wide Financial Analysis (Continued)

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

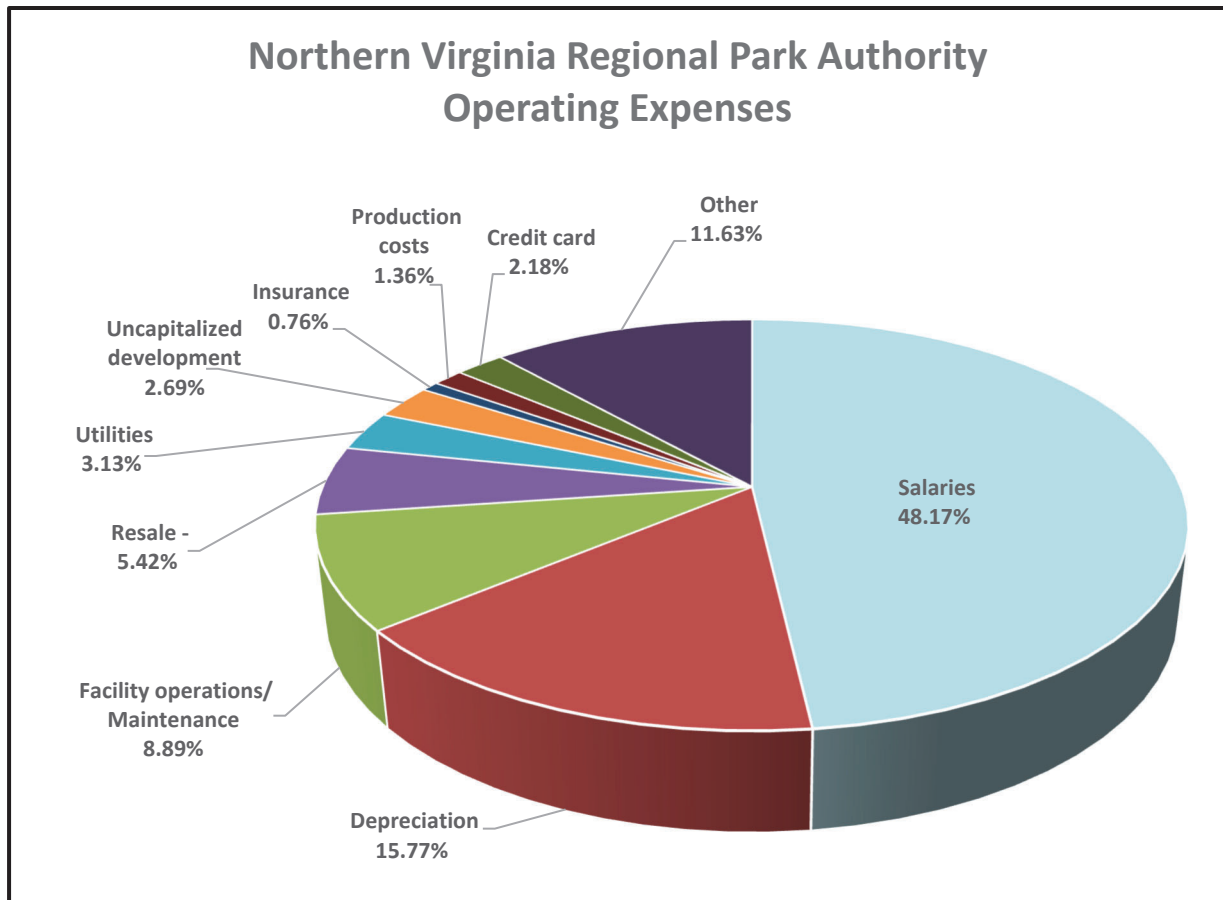
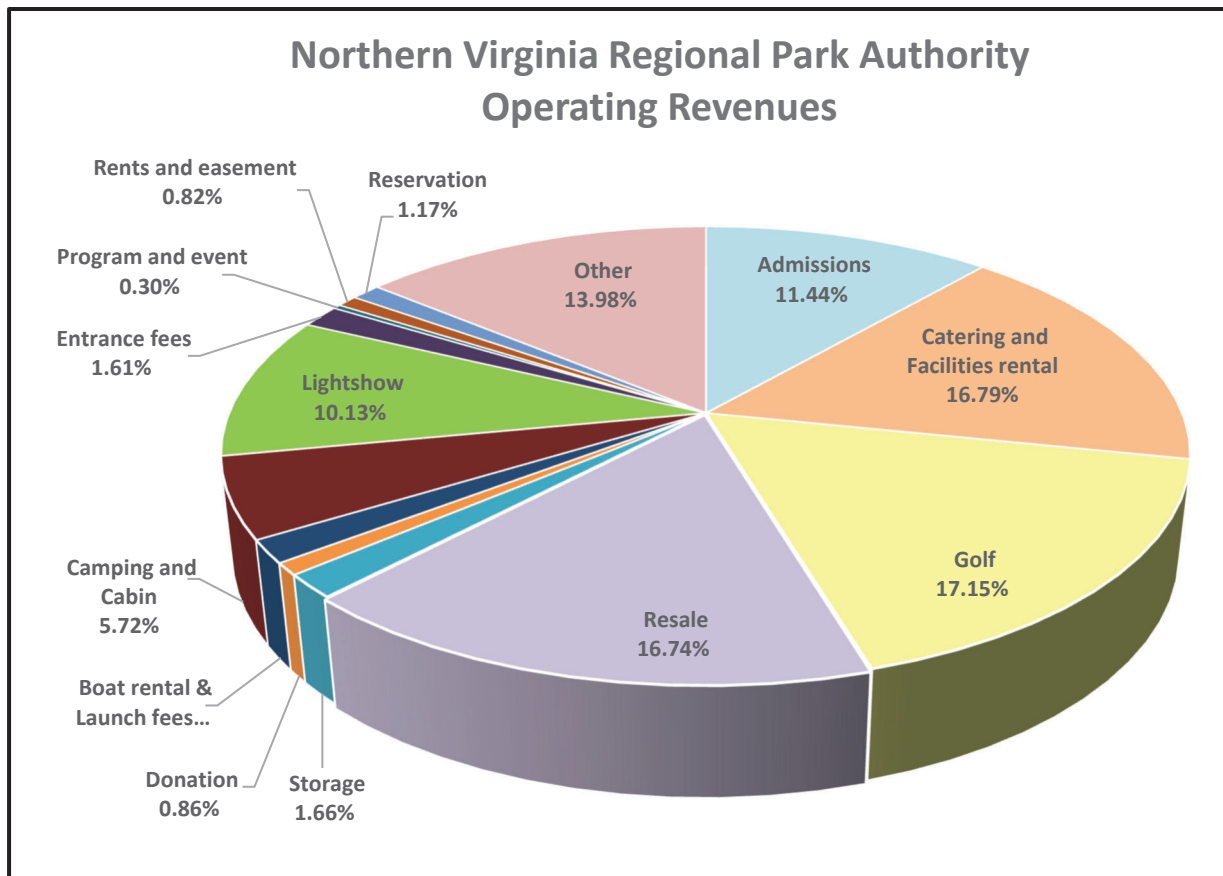
| | Governmental Activities | | Business-type Activities | | Totals | |
|--|-------------------------|----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| ASSETS | | | | | | |
| Current assets | \$ 26,471,699 | \$ 24,428,482 | \$ 10,227,225 | \$ 9,852,938 | \$ 36,698,924 | \$ 34,281,420 |
| Net OPEB asset | 198,503 | 81,695 | 636,169 | 257,960 | 834,672 | 339,655 |
| Leases receivable | 25,872,702 | 18,128,067 | 9,018,887 | 9,529,784 | 34,891,589 | 27,657,851 |
| Capital assets, net of depreciation | 1,108,053 | 950,794 | 146,863,190 | 143,627,093 | 147,971,243 | 144,577,887 |
| Total assets | \$ 53,650,957 | \$ 43,589,038 | \$ 166,745,471 | \$ 163,267,775 | \$ 220,396,428 | \$ 206,856,813 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Items related to pensions and OPEB | \$ 2,292,753 | \$ 2,410,762 | \$ 6,535,517 | \$ 6,616,476 | \$ 8,828,270 | \$ 9,027,238 |
| LIABILITIES | | | | | | |
| Current liabilities | \$ 1,145,692 | \$ 1,574,768 | \$ 4,701,204 | \$ 4,134,586 | \$ 5,846,896 | \$ 5,709,354 |
| Noncurrent liabilities: | | | | | | |
| Due within one year | | | | | | |
| Compensated absences | 182,264 | 182,264 | 557,138 | 508,840 | 739,402 | 691,104 |
| Notes payable | 250,000 | 250,000 | - | - | 250,000 | 250,000 |
| Lease liabilities | - | - | - | 180,027 | - | 180,027 |
| Subscription liabilities | 18,580 | 8,402 | - | - | 18,580 | 8,402 |
| Revenue bonds | - | - | 660,261 | 638,139 | 660,261 | 638,139 |
| Due in more than one year | | | | | | |
| Compensated absences | 148,935 | 106,335 | 283,637 | 205,326 | 432,572 | 311,661 |
| Notes payable | - | 250,000 | - | - | - | 250,000 |
| Subscription liability | 20,461 | - | - | - | 20,461 | - |
| Revenue bonds | - | - | 16,349,370 | 17,009,632 | 16,349,370 | 17,009,632 |
| Total OPEB liability | 1,008,617 | 1,053,657 | 3,232,443 | 3,327,015 | 4,241,060 | 4,380,672 |
| Net pension liability | 2,057,837 | 1,965,690 | 6,595,003 | 6,206,824 | 8,652,840 | 8,172,514 |
| Total liabilities | \$ 4,832,386 | \$ 5,391,116 | \$ 32,379,056 | \$ 32,210,389 | \$ 37,211,442 | \$ 37,601,505 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Items related to pensions and OPEB | \$ 901,467 | \$ 854,281 | \$ 2,670,872 | \$ 2,339,843 | \$ 3,572,339 | \$ 3,194,124 |
| Lease related | 31,562,929 | 18,130,870 | 8,397,122 | 9,108,656 | 39,960,051 | 27,239,526 |
| Total deferred inflows of resources | \$ 32,464,396 | \$ 18,985,151 | \$ 11,067,994 | \$ 11,448,499 | \$ 43,532,390 | \$ 30,433,650 |
| EQUITY | | | | | | |
| Restricted for: | | | | | | |
| Meadowlark Botanical Gardens | \$ 434,359 | \$ 455,577 | \$ - | \$ - | \$ 434,359 | \$ 455,577 |
| Meadowlark Bell Garden | 124,408 | 122,572 | - | - | 124,408 | 122,572 |
| Hemlock Overlook Regional Park | 10,000 | - | - | - | 10,000 | - |
| Winkler Botanic Preserve | 984,297 | 1,000,000 | - | - | 984,297 | 1,000,000 |
| Camp Grow | 3,460 | 5,051 | - | - | 3,460 | 5,051 |
| Meadowlark Turnage | 129,491 | 122,579 | - | - | 129,491 | 122,579 |
| Ocoquan Turning Point Suffragist | 159,850 | 163,496 | - | - | 159,850 | 163,496 |
| Meadowlark Signage | 25,000 | 25,000 | - | - | 25,000 | 25,000 |
| Meadowlark Special | 65,328 | 81,672 | - | - | 65,328 | 81,672 |
| Meadowlark - Nature Nuts | 1,312 | 1,312 | - | - | 1,312 | 1,312 |
| Meadowlark Damman | 145,243 | 206,791 | - | - | 145,243 | 206,791 |
| Other Capital Projects | 69,393 | 69,017 | - | - | 69,393 | 69,017 |
| Friends of Balls Bluff Battlefield | 10,071 | 20,364 | - | - | 10,071 | 20,364 |
| Friends of Bull Run | 945 | 945 | - | - | 945 | 945 |
| Friends of Bull Run Shooting Center | 7,263 | 5,899 | - | - | 7,263 | 5,899 |
| Ocoquan Watertrail League | - | 71,732 | - | - | - | 71,732 |
| Wetlands Mitigation Fund | 70,763 | 66,916 | - | - | 70,763 | 66,916 |
| Friends of the W&OD Trail | 125,503 | 95,289 | - | - | 125,503 | 95,289 |
| Friends of Carlyle House | 372,570 | 354,310 | - | - | 372,570 | 354,310 |
| Net pension and OPEB assets | 198,503 | 81,695 | 636,169 | 257,960 | 834,672 | 339,655 |
| Total restricted | \$ 2,937,759 | \$ 2,950,217 | \$ 636,169 | \$ 257,960 | \$ 3,573,928 | \$ 3,208,177 |
| Unrestricted | 14,651,464 | 17,741,258 | (2,473,993) | (432,695) | 12,427,471 | 18,308,563 |
| Net investment in capital assets | 1,057,705 | 932,058 | 131,671,762 | 126,400,098 | 132,479,467 | 126,332,156 |
| Total net position | \$ 18,646,928 | \$ 21,623,533 | \$ 129,833,938 | \$ 126,225,363 | \$ 148,480,866 | \$ 147,848,896 |

Government-Wide Financial Analysis (Continued)

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

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

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



Government-Wide Financial Analysis (Continued)

Governmental activities

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

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

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

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

Transfers between activity types, for the current year, increased by \$271,011 over last year due to more transfers between funds and transfers of capital assets, vehicles, and facility equipment between business-type activities and governmental activities.

Business-type activities

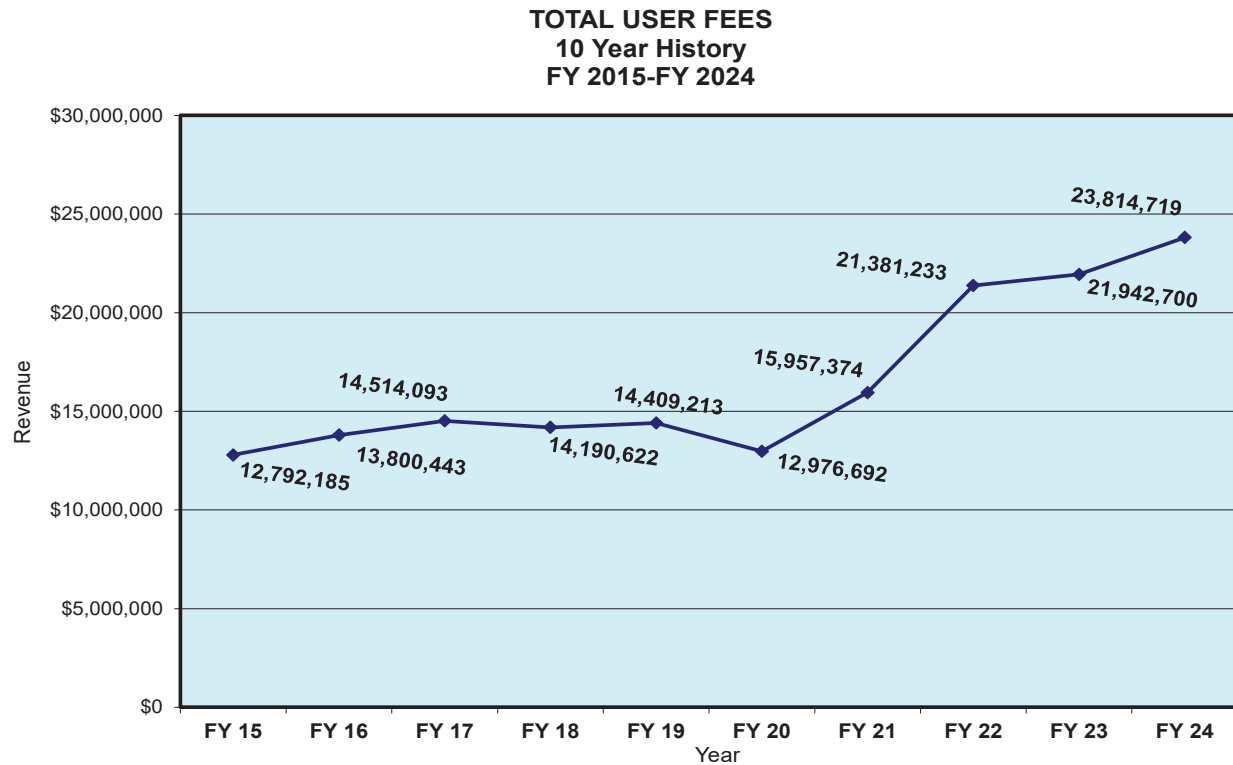
Business-type activities had an increase in net position of \$3,608,575. Construction-in-progress ending balance increased by \$221,819, from \$2,551,148 in FY 2023 to \$2,772,967 in FY 2024. This increase is due to the increase of construction projects that began in FY 24.

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

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

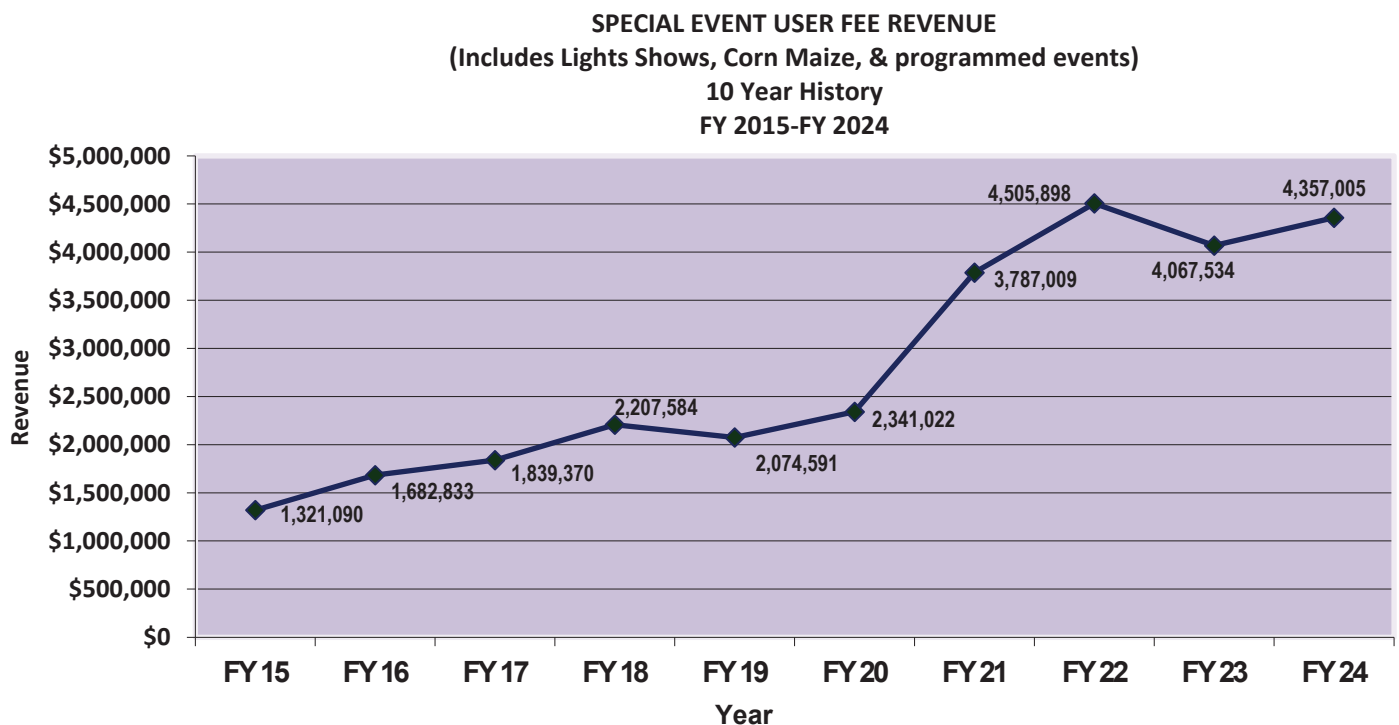
Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



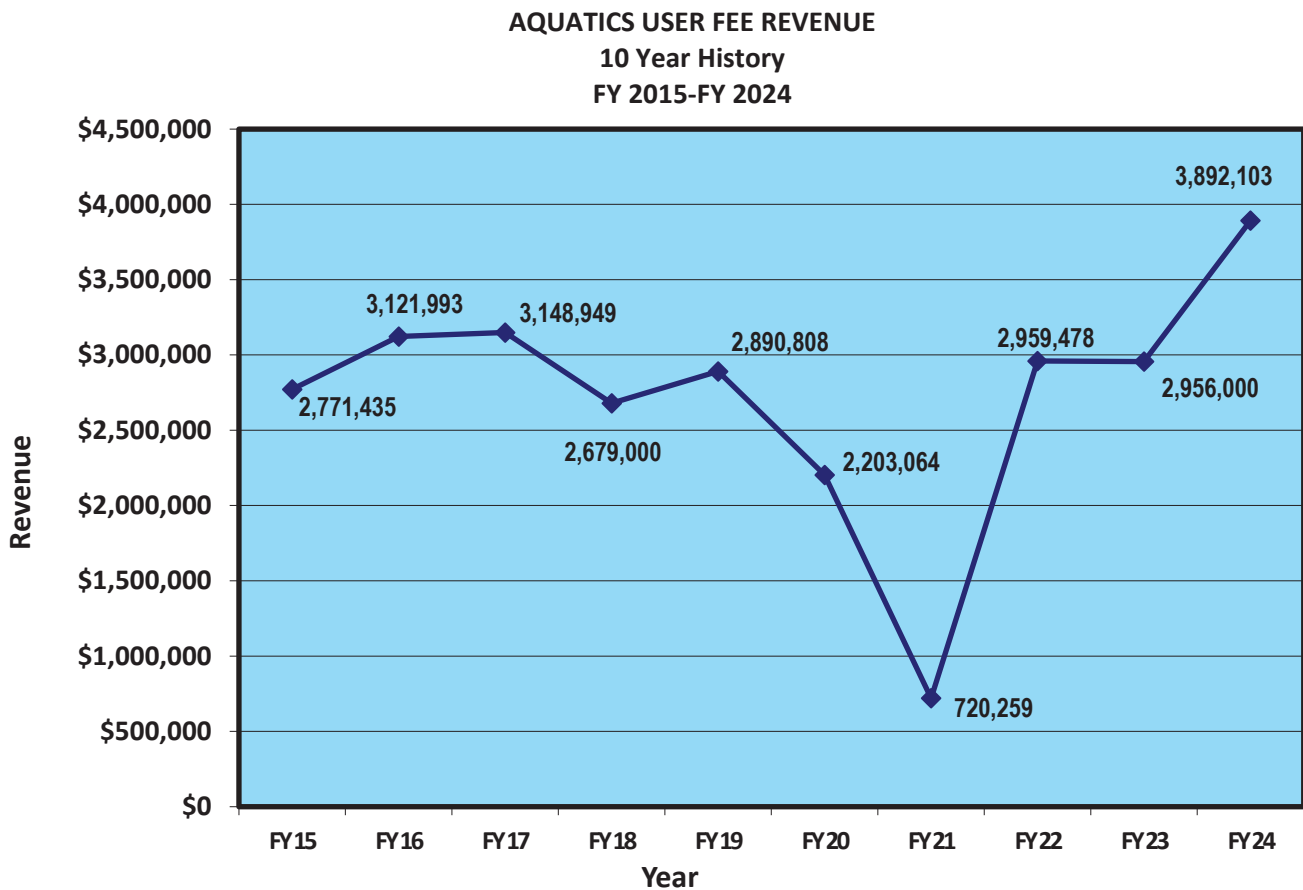
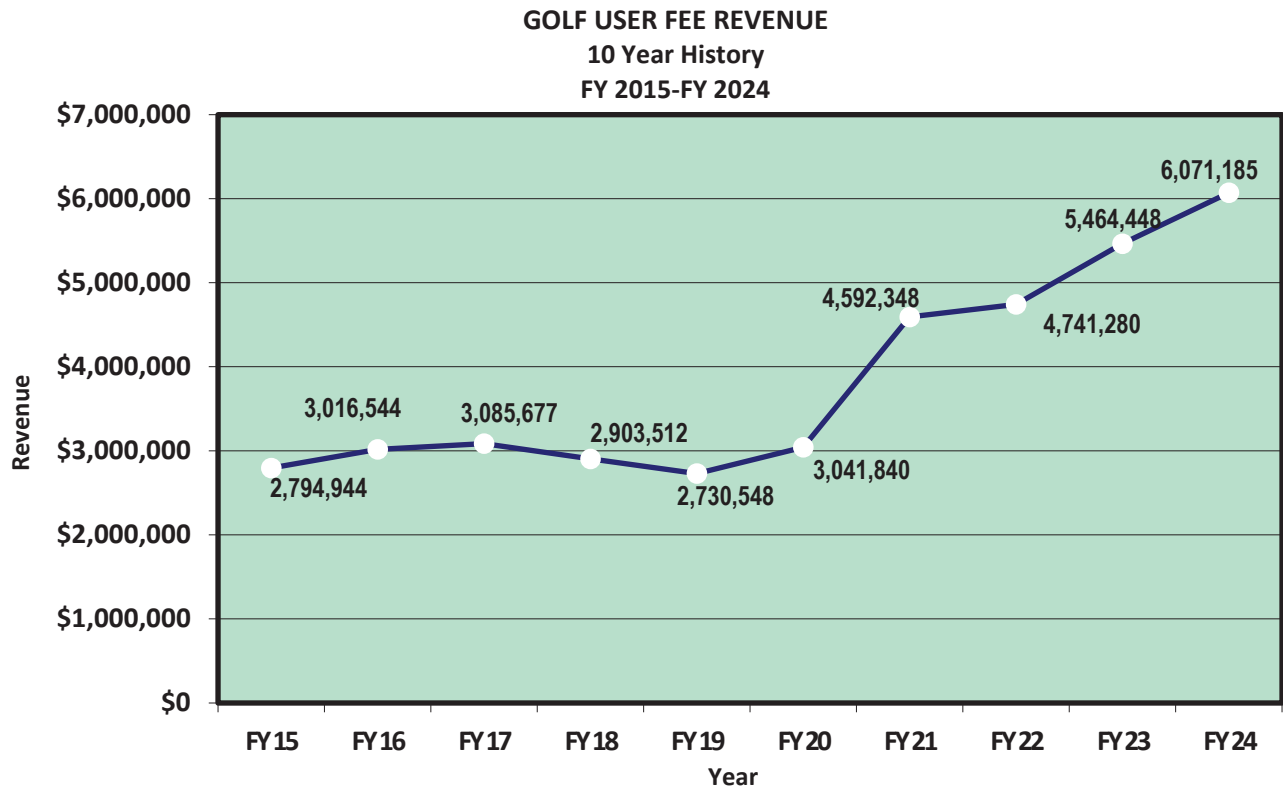
When analyzing User Fees alone almost every category of revenue experienced an increase. See above graph of Ten-Year History for Total User Fees. The standouts in revenue rebounding were Aquatics (pool admissions), Golf, Light Shows, and Facility Rentals.

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



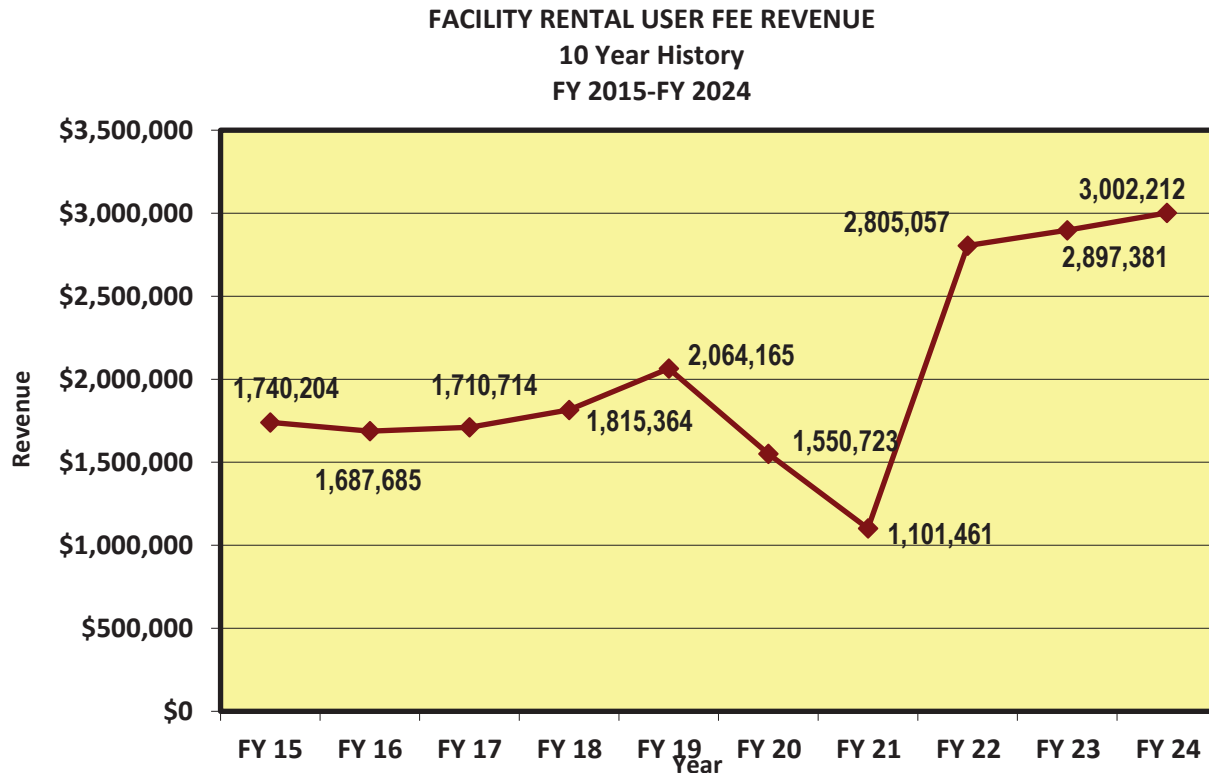
Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



Government-Wide Financial Analysis (Continued)

Business-type activities (Continued)



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

Financial Analysis of the Authority's Funds

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

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

Governmental funds had a decrease in fund balance of \$3,215,131. Key elements of this decrease relate to capital projects. Details by Fund are as follows:

General Fund

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

Financial Analysis of the Authority's Funds (Continued)

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

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

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

Capital Projects Fund

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

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

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

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

Restricted License fund

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

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

Proprietary funds

The Authority's proprietary funds provide the same type of information found in the government- wide financial statements, but in more detail. Unrestricted net position of the Regional Parks Fund was negative \$2,473,993. The change in net position was an increase of \$3,608,575. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.

Budgetary Highlights

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

General Fund:

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

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

General Fund Comparison of Actual to the Adopted budget:

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

Budgetary Highlights (Continued)

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

Capital Asset and Debt Administration

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

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

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

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

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

Capital Asset and Debt Administration (Continued)

| Capital Projects Completed 2024 | |
|--|---------------------------|
| Carlyle House Fire Suppression | \$404,864 |
| Pohick ADA Reno | \$292,360 |
| Brambleton Golf Course Improvements | \$279,555 |
| Great Waves Whitecoat/Replaster Pool | \$241,485 |
| Pohick Marina Dock | \$223,871 |
| Algonkian Golf Cart Storage Building Improvements | \$218,119 |
| Pohick Bay Golf Course Improvements | \$207,234 |
| Bull Run Comfort Station Reno | \$183,860 |
| Fountainhead Marina Building Reno | \$176,969 |
| Pohick Bay Comfort Station #2 Reno | \$155,671 |
| Brambleton Electric Cart Charging Station | \$149,271 |
| Bull Run Light Show Lighting Power Upgrade | \$126,727 |
| Occoquan Barn Stabilization | \$114,184 |
| Bull Run Shooting Center ADA | \$109,775 |
| Pohick Golf Parking Lot Reno | \$106,310 |
| Rust Sanctuary Roof | \$104,945 |
| Meadowlark Children's Garden Playhouses | \$94,162 |
| Occoquan Retaining Wall | \$90,609 |
| HQ Building Reno | \$82,845 |
| Great Waves Pool Reno | \$78,362 |
| Bull Run Road Paving | \$77,291 |
| W&OD Train Station Reno | \$74,244 |
| Aldie Mill Reno | \$71,844 |
| Upton Hill Batting Cage Netting | \$71,635 |
| Bull Run Light Displays | \$71,239 |
| Meadowlark Light Show Displays | \$67,183 |
| Pirates Cove Roof | \$66,685 |
| Pohick Bay Comfort Station #1 Reno | \$64,334 |
| Cameron Run Light Show Features/Lights | \$61,327 |
| Rust Sanctuary New Tent Skin | \$59,545 |
| Bull Run Camp Store Improvements | \$54,766 |
| Bull Run Campground Electrical Updates | \$50,883 |
| Algonkian Golf Course Improvements | \$50,310 |
| Additional projects, upgrades, enhancements, and renovations | <u>\$1,021,200</u> |
| | <u>\$5,303,664</u> |

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

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

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

Economic Factors and Next Year's Budgets and Rates

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

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

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

General Fund

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

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

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

General Fund (Continued)

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

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

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

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

Regional Parks

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

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

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

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

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

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

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

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

Regional Park (Continued)

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

This increase is due most in part to the following:

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

Reserves

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

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

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

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

See the Adopted FY 2025 Budget for further details.

Request Information

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

Basic Financial Statements

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

Exhibit 1

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|------------------|
| ASSETS | | | |
| Cash and cash equivalents and temporary cash investments | \$ 27,127,932 | \$ 7,627,432 | \$ 34,755,364 |
| Accounts receivable | 923,318 | 239,244 | 1,162,562 |
| Internal balances | (1,770,797) | 1,770,797 | - |
| Prepaid items | 191,246 | 257,887 | 449,133 |
| Inventory | - | 331,865 | 331,865 |
| Net OPEB asset | 198,503 | 636,169 | 834,672 |
| Leases receivable | 25,872,702 | 9,018,887 | 34,891,589 |
| Capital assets (net of accumulated depreciation): | | | |
| Land | 34,522 | 70,933,019 | 70,967,541 |
| Easements | - | 10,000 | 10,000 |
| Historic Sites | - | 6,591,175 | 6,591,175 |
| Buildings, land improvements and recreation structures | 674,981 | 62,984,087 | 63,659,068 |
| Vehicles | 105,313 | 271,842 | 377,155 |
| Software | 69,400 | - | 69,400 |
| Machinery and equipment | - | 120,479 | 120,479 |
| Furniture and equipment | 157,325 | 2,579,830 | 2,737,155 |
| Subscription asset | 45,602 | - | 45,602 |
| Museum furnishings | - | 599,791 | 599,791 |
| Construction in progress | 20,910 | 2,772,967 | 2,793,877 |
| Total assets | \$ 53,650,957 | \$ 166,745,471 | \$ 220,396,428 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Items related to measurement of net pension liability | \$ 1,909,283 | \$ 5,306,564 | \$ 7,215,847 |
| Items related to measurement of net OPEB liability | 383,470 | 1,228,953 | 1,612,423 |
| Total deferred outflows of resources | \$ 2,292,753 | \$ 6,535,517 | \$ 8,828,270 |
| LIABILITIES | | | |
| Accounts payable | \$ 975,930 | \$ 165,350 | \$ 1,141,280 |
| Retainage payable | 11,307 | - | 11,307 |
| Accrued Wages | 158,455 | 797,118 | 955,573 |
| Other Accrued liabilities | - | 929,073 | 929,073 |
| Interest payable | - | 155,774 | 155,774 |
| Unearned revenue | - | 2,653,889 | 2,653,889 |
| Long-term liabilities: | | | |
| Due within one year | | | |
| Compensated absences - current portion | 182,264 | 557,138 | 739,402 |
| Note payable - current portion | 250,000 | - | 250,000 |
| Subscription liability - current portion | 18,580 | - | 18,580 |
| Revenue bonds - current portion | - | 660,261 | 660,261 |
| Due in more than one year | | | |
| Compensated absences - net of current portion | 148,935 | 283,637 | 432,572 |
| Subscription liabilities - net of current portion | 20,461 | - | 20,461 |
| Revenue bonds - net of current portion | - | 16,349,370 | 16,349,370 |
| Total OPEB liability | 1,008,617 | 3,232,443 | 4,241,060 |
| Net pension liability | 2,057,837 | 6,595,003 | 8,652,840 |
| Total liabilities | \$ 4,832,386 | \$ 32,379,056 | \$ 37,211,442 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Items related to measurement of net pension liability | \$ 562,188 | \$ 1,583,544 | \$ 2,145,732 |
| Items related to measurement of net OPEB liability | 339,279 | 1,087,328 | 1,426,607 |
| Lease related | 31,562,929 | 8,397,122 | 39,960,051 |
| Total deferred inflows of resources | \$ 32,464,396 | \$ 11,067,994 | \$ 43,532,390 |
| NET POSITION | | | |
| Net investment in capital assets | \$ 1,057,705 | \$ 131,671,762 | \$ 132,479,467 A |
| Restricted: | | | |
| Meadowlark Botanical Gardens | 434,359 | - | 434,359 |
| Meadowlark Bell Garden | 124,408 | - | 124,408 |
| Hemlock Overlook Regional Park | 10,000 | - | 10,000 |
| Winkler Botanic Preserve | 984,297 | - | 984,297 |
| Camp Grow | 3,460 | - | 3,460 |
| Meadowlark Turnage | 129,491 | - | 129,491 |
| Occoquan Turning Point Suffragist | 159,850 | - | 159,850 |
| Meadowlark Signage | 25,000 | - | 25,000 |
| Meadowlark Special | 65,328 | - | 65,328 |
| Meadowlark - Nature Nuts | 1,312 | - | 1,312 |
| Meadowlark Damman | 145,243 | - | 145,243 |
| Other Capital Projects | 69,393 | - | 69,393 |
| Friends of Ball's Bluff Battlefield | 10,071 | - | 10,071 |
| Friends of Bull Run Park | 945 | - | 945 |
| Friends of Bull Run Shooting Center | 7,263 | - | 7,263 |
| Wetlands Mitigation Fund | 70,763 | - | 70,763 |
| Friends of W&OD Trail | 125,503 | - | 125,503 |
| Friends of Carlyle House | 372,570 | - | 372,570 |
| Net pension and OPEB assets | 198,503 | 636,169 | 834,672 |
| Unrestricted | 14,651,464 | (2,473,993) | 12,427,471 A |
| Total net position | \$ 18,646,928 | \$ 129,833,938 | \$ 148,480,866 |

A. The sum of the columns does not equal the Total column by a difference of \$250,000 because the note payable related to the Business-type Activities is reflected in the Governmental Activities column reducing unrestricted net position. The assets are reflected in the Business-type Activities column as net investment in capital assets. The Total column matches the assets with the debt and reports the net amount of the net investment in capital assets.

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

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

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

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

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

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

Exhibit 3

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
At June 30, 2024

Exhibit 4

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

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

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

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

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

| | | |
|----------------|--|---------|
| Net OPEB asset | | 198,503 |
|----------------|--|---------|

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

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

Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.

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

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

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

| | | |
|---|--|----------------------|
| Net position of governmental activities | | \$ <u>18,646,928</u> |
|---|--|----------------------|

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

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

Exhibit 5

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

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

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

Exhibit 6

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

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

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

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

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

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

| | |
|----------------------------|----------|
| Loss on disposal of assets | (28,429) |
|----------------------------|----------|

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

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

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

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

| | | |
|---|----|---------------------------|
| Change in net position of governmental activities | \$ | <u><u>(2,976,605)</u></u> |
|---|----|---------------------------|

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

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

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

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

Statement of Net Position

Proprietary Funds

At June 30, 2024

| | | Business-type Activities Regional Parks |
|--|----|--|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents and temporary cash investments | \$ | 7,627,432 |
| Accounts receivable | | 239,244 |
| Due from other funds | | 37,939,207 |
| Prepaid items | | 257,887 |
| Leases receivable - current portion | | 593,588 |
| Inventory | | 331,865 |
| Total current assets | \$ | 46,989,223 |
| Noncurrent assets: | | |
| Net OPEB asset | \$ | 636,169 |
| Leases receivable - net of current portion | | 8,425,299 |
| Capital assets: | | |
| Land | \$ | 70,933,019 |
| Easements | | 10,000 |
| Historic sites | | 6,591,175 |
| Buildings, land improvements and recreation structures | | 181,246,492 |
| Vehicles | | 2,189,613 |
| Software | | 6,530 |
| Machinery and equipment | | 688,544 |
| Furniture and equipment | | 8,829,711 |
| Museum furnishings | | 599,791 |
| Construction in progress | | 2,772,967 |
| Total capital assets | \$ | 273,867,842 |
| Accumulated depreciation and amortization | | 127,004,652 |
| Net capital assets | \$ | 146,863,190 |
| Total noncurrent assets | \$ | 155,924,658 |
| Total assets | \$ | 202,913,881 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Items related to measurement of net pension liability | \$ | 5,306,564 |
| Items related to measurement of net OPEB liability | | 1,228,953 |
| Total deferred outflows of resources | \$ | 6,535,517 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | \$ | 165,350 |
| Accrued wages | | 797,118 |
| Other accrued liabilities | | 929,073 |
| Interest payable | | 155,774 |
| Due to other funds | | 36,168,410 |
| Unearned revenue | | 2,653,889 |
| Compensated absences - current portion | | 557,138 |
| Revenue bonds - current portion | | 660,261 |
| Total current liabilities | \$ | 42,087,013 |
| Noncurrent liabilities: | | |
| Compensated absences - net of current portion | \$ | 283,637 |
| Revenue bonds - net of current portion | | 16,349,370 |
| Net pension liability | | 6,595,003 |
| Total OPEB liability | | 3,232,443 |
| Total noncurrent liabilities | \$ | 26,460,453 |
| Total liabilities | \$ | 68,547,466 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Items related to measurement of net pension liability | \$ | 1,583,544 |
| Items related to measurement of net OPEB liability | | 1,087,328 |
| Lease related | | 8,397,122 |
| Total net deferred inflows of resources | \$ | 11,067,994 |
| NET POSITION | | |
| Net investment in capital assets | \$ | 131,671,762 |
| Restricted for net pension and OPEB assets | | 636,169 |
| Unrestricted | | (2,473,993) |
| Total net position | \$ | 129,833,938 |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

Exhibit 9

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

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

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

Exhibit 10

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

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

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

Exhibit 11

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

Exhibit 12

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements As of June 30, 2024

Note 1—Summary of Significant Accounting Policies:

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

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

A. Financial Reporting Entity

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

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

Government-wide and Fund Financial Statements

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

A. Financial Reporting Entity (continued)

Statement of Net Position - The Statement of Net Position is designed to display the financial position of the primary government (governmental and business-type activities). Governments will report all capital assets in the government-wide Statement of Net Position and will report depreciation expense, the cost of “using up” capital assets, in the Statement of Activities. The net position of a government will be broken down into three categories - 1) net investment in capital assets; 2) restricted; and 3) unrestricted.

Statement of Activities - The government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the government’s functions. The expense of individual functions is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants).

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Authority and for each function of the Authority’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including grants and contributions not restricted to specific programs, are presented as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

As required by the accounting principles generally accepted in the United States, these financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government’s operations and so data from these units are combined with data of the primary government. The Blended Component Units presented for the Authority provide services to the Authority and exclusively benefit the Authority.

Inclusions in the Reporting Entity:

1. Blended Component Units:

a. Friends of the Washington and Old Dominion Railroad Regional Park:

The Friends of the Washington and Old Dominion Railroad Regional Park (Friends) support the Washington and Old Dominion Railroad Regional Park through volunteer efforts in fund raising, promotion, educational programming, and maintenance.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

A. Financial Reporting Entity (continued)

Inclusions in the Reporting Entity: (continued)

1. Blended Component Units: (continued)

b. Friends of the Bull Run Shooting Center:

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

c. Friends of the Bull Run Park:

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

d. Friends of Ball's Bluff Battlefield:

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

e. Friends of Carlyle House:

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

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

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

B. Government-Wide and Fund Financial Statements

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (the Authority) and its blended component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the Authority. Governmental activities generally are financed through intergovernmental revenues and other nonexchange transactions. Business-type activities are mostly financed by fees charged to external parties.

Fund Financial Statements: The fund financial statements provide information about the Authority's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values.

1. Governmental Funds:

Governmental Funds are those through which most governmental functions typically are financed. The government reports the following governmental funds:

- a. General Fund - The General Fund is the general operating fund of the Authority. It is used to account for and report all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund for financial reporting purposes.
- b. Special Revenue Funds - Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Special Revenue Funds include the following funds:
 - Wetlands Mitigation Fund
 - Friends of Carlyle House
 - Friends of Ball's Bluff Battlefield
 - Friends of Bull Run
 - Bull Run Shooting Center
 - Friends of W&OD Trail

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

1. Governmental Funds (continued)

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

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

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

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

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

2. Proprietary Funds

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

2. Proprietary Funds (continued)

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

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

3. Fiduciary Funds

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

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

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

C. Basis of Accounting

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

C. Basis of Accounting (continued)

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

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

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

D. Budgetary Data

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

E. Cash and Cash Equivalents

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

F. Inventory

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

G. Prepaid Items

Prepaid items are reported on the consumption method.

H. Restricted Cash

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

I. Capital Assets

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

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

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

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

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

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

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

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

J. Leases and Subscription-Based IT Arrangements

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

Lessee

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

Lessor

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

Subscriptions

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

Key Estimates and Judgments

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

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

Key Estimates and Judgments (Continued)

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

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

K. Compensated Absences

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

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

L. Deferred Outflows/Inflows of Resources

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

L. Deferred Outflows/Inflows of Resources (Continued)

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

M. Use of Estimates

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

N. Long-term Obligations

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

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

O. Net Position

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

O. Net Position (Continued)

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

P. Fund Balance

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

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Q. Encumbrances

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

Note 2—Deposits and Investments:

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 2—Deposits and Investments: (Continued)

Investment Policy:

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 2—Deposits and Investments: (Continued)

Credit Risk

As required by the *Code of Virginia*, the Policy requires that commercial paper have a short-term debt rating of no less than “A-1” (or its equivalent) from at least two of the following: Moody’s Investors Service, Standard & Poor’s and Fitch Investor’s Service. Corporate notes, negotiable Certificates of Deposit and bank deposit notes maturing in less than one year must have a short-term debt rating of at least “A-1” by Standard & Poor’s and “P-1” by Moody’s Investor Service. Notes having a maturity of greater than one year must be rated “AA” by Standard & Poor’s and “Aa” by Moody’s Investor Service.

As of June 30, 2023, 85% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating and 15% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating.

Interest Rate Risk

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

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

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

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

Fiduciary Funds

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 2—Deposits and Investments: (Continued)

Fiduciary Funds (continued)

The following table presents the fair value of the investments for the Authority's retirement plan that were held by Comerica. Single investments representing more than 5% of the Authority's retirement plan net position as of June 30, 2024 are separately identified.

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

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2024. The ratings represent the Standard & Poor's rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

At year-end, the investment balances were as follows:

| <u>Authority's Rated Debt Investments' Values</u> | | | | | | | | | |
|---|-----------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|---------------------|-------------------|
| <u>Rated Debt Investments</u> | <u>Fair Quality Ratings</u> | | | | | | | | |
| | <u>AAA_m</u> | <u>AAA</u> | <u>AA</u> | <u>A</u> | <u>BBB</u> | <u>BB</u> | <u>B</u> | <u>CCC</u> | <u>NR</u> |
| Mutual Funds | \$ - | \$ 9,596,146 | \$ 1,800,403 | \$ 1,512,338 | \$ 2,700,604 | \$ 576,129 | \$ 630,141 | \$ 4,107,174 | \$ 144,032 |
| STIF and Money Market | <u>1,570,876</u> | - | - | - | - | - | - | - | - |
| Total | <u>\$ 1,570,876</u> | <u>\$ 9,596,146</u> | <u>\$ 1,800,403</u> | <u>\$ 1,512,338</u> | <u>\$ 2,700,604</u> | <u>\$ 576,129</u> | <u>\$ 630,141</u> | <u>\$ 4,107,174</u> | <u>\$ 144,032</u> |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 3—Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Authority maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1. Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at a measurement date
- Level 2. Directly or indirectly observable inputs for the asset or liability other than quoted prices
- Level 3. Unobservable inputs that are supported by little or no market activity for the asset or liability

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

The Authority has the following recurring fair value measurements as of June 30, 2024:

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

Note 4—Unearned Revenue:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 5—Capital Assets:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 5—Capital Assets: (Continued)

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

Construction Commitments

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 6—Leases Receivable:

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 7—Long-Term Obligations:

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 7—Long-Term Obligations: (Continued)

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

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

Details of long-term obligations:

Note Payable from direct borrowings:

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

Subscription liabilities:

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

Revenue Bonds from direct borrowings:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 7—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

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

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

Federal Arbitrage Regulations:
The Authority is in compliance with federal arbitrage regulations.

Note 8—Interfund Receivables, Payables, and Transfers:

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

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

Interfund receivables are recorded to disclose interfund loan balances in the payable funds due at year end, the majority of which are to cover payroll and capital related expenditures in the liable funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

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

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

The transfer of \$31,240 from the Restricted License Fee Fund to the General Fund was to transfer interest income. The transfer of \$450,000 from the Restricted License Fee Fund was to transfer funds per the Revised FY2024 Capital Budget. The transfer of \$415,000 from the Restricted License Fee Fund was the transfer of the License Fees for maintenance cost associated with the W&OD Trail.

The transfer of \$3,944,447 from the Regional Parks Fund was the transfer of surplus to Capital Projects at year-end.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

Credit may also be granted for unused accumulated sick leave.

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

Summary of Significant Accounting Policies

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

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

Funding policy: The contribution requirements are established and may be amended by the Authority's Board of Directors. Plan members are required to contribute 5% of their annual covered salary. The Authority is required to contribute at an actuarially determined rate; the current rate is 20.62% of annual covered payroll. The Plan also requires the Authority to contribute 3% of the medical premium for each year of creditable service to a maximum of 25 years up to a specified amount which increases 3.5% each year. The remainder of the premium is paid by the members.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Net Pension Liability (Asset)

Plan Description

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

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

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

| | |
|---|-----|
| Inactive plan members or beneficiaries currently receiving benefits | 79 |
| Terminated vested and other inactive employees | 4 |
| Active plan members | 139 |
| Total | 222 |

Investments

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

| Asset Class | Target Allocation |
|------------------------------|-------------------|
| 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 | 100% |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Net Pension Liability (Asset): (Continued)

Investments: (Continued)

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

Net Pension Asset of the Authority

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Net Pension Liability (Asset): (Continued)

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Net Pension Liability (Asset): (Continued)

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Net Pension Liability (Asset): (Continued)

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

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

Net OPEB Liability (Asset) – Explicit Rate Plan

Plan Description

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

Investments

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

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

Rate of return. For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 9.75%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Net OPEB liability (asset) of the Authority

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

**Note 9—Pension Trust Fund – Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**
Net OPEB Liability (Asset) – Explicit Rate Plan: (Continued)
OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Authority recognized OPEB expense of \$38,566 for its explicit rate plan. At June 30, 2024, the Authority reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|--|---|
| Differences between between expected and actual experience | \$ 241,766 | \$ 672,749 |
| Change in assumptions | 544,053 | - |
| Net Difference between projected and actual earnings on plan investments | <u>-</u> | <u>161,217</u> |
| Total | <u><u>\$ 785,819</u></u> | <u><u>\$ 833,966</u></u> |

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 10—Total OPEB Liability—Implicit Rate Plan:

Plan Description

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

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

| | |
|---|------------|
| Inactive plan members or beneficiaries currently receiving benefit payments | 75 |
| Active plan members | 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 Total OPEB liability of the Authority

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Actuarial Assumptions

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

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

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

Discount Rate

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

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

For the year ended June 30, 2024, the Authority recognized OPEB expense in the amount of \$274,706. At June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Differences between between expected and actual experience | \$ 523,282 | \$ 246,159 |
| Change in assumptions | <u>303,322</u> | <u>346,482</u> |
| Total | <u>\$ 826,604</u> | <u>\$ 592,641</u> |

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

| <u>Year ended June 30</u> | |
|-------------------------------|------------|
| 2025 | \$ (9,343) |
| 2026 | (1,952) |
| 2027 | 180,440 |
| 2028 | 67,088 |
| 2029 | (2,270) |
| Thereafter | - |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 12—License Fees/Major Customer:

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

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

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

Note 13—Donations:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 14—Donor Restricted Endowments:

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

| | |
|---|---------------------|
| Nonexpendable principal - farm donation land | \$ 942,382 |
| Nonexpendable principal - farm donation structures | 2,191,487 |
| Nonexpendable principal - farm donation structures accumulated depreciation and amortization | <u>(1,155,828)</u> |
| Total | <u>\$ 1,978,041</u> |

The net appreciation on nonexpendable trust principal has been reflected in the net position as amounts available for Temple Hall operating, cabin maintenance, and development. The Authority does not have a formal policy for spending the investment income but follows the wishes of the donor in that the income be used for the benefit of the farm. Under the Uniform Prudent Management of Institutional Funds Act (UPMIFA), adopted in the Commonwealth of Virginia, the Authority is subject to guidelines, which provide rules on spending from endowment funds, and permits the release of restrictions on the use and management of these funds.

During the year ended June 30, 2024 the Authority transferred \$8,039,910 of nonexpendable trust principal to the Community Foundation of Northern Virginia. The funds are reported as an asset of the Foundation and therefore are not reflected in the net position of the Authority. As donor advised funds grants received from the funds at the Foundation will be recorded as revenue on the Authority’s financial statements in the period received. As of June 30, 2024 the donor advised funds at the Foundation totaled \$19,449,429.

Note 15—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

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

Dependency on Jurisdiction Revenue

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 16—Risk Management:

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

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

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

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

Note 17—Upcoming GASB Pronouncements:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Note 17—Upcoming GASB Pronouncements: (Continued)

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

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

Note 18—Litigation:

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

Required Supplementary Information

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

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

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

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

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Schedule of Investment Returns - Pension

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

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

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

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

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

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

Notes to Schedule**Valuation date:**

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

Methods and assumptions used to determine contribution rates:

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

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

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

Notes to Schedule**Valuation date:**

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

Methods and assumptions used to determine contribution rates:

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

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

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

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

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

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

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

Notes to Schedule

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Other Supplementary Information

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

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

Exhibit 21

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

Supporting Schedules

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

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

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

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

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2024

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

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2024

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

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund - Restricted License Fee Fund
For the Year Ended June 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule of Revenues and Expenses - Budget and Actual

Aldie Mill

For the Year Ended June 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule of Revenues and Expenses - Budget and Actual

Bull Run Marina

For the Year Ended June 30, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION TABLE OF CONTENTS

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

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)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 3,976,869 | \$ 751,945 | \$ 699,312 | \$ 664,236 | \$ 646,572 | \$ 570,287 | \$ 435,775 | \$ 482,700 | \$ 932,058 | \$ 1,057,705 |
| Restricted | 6,070,111 | 5,938,573 | 5,892,095 | 4,670,117 | 3,761,303 | 2,760,274 | 2,761,002 | 1,805,699 | 2,925,217 | 2,937,759 |
| Unrestricted | <u>8,643,131</u> | <u>5,664,885</u> | <u>4,548,725</u> | <u>5,054,429</u> | <u>6,434,474</u> | <u>4,609,329</u> | <u>7,054,413</u> | <u>13,076,339</u> | <u>17,766,258</u> | <u>14,651,464</u> |
| Total governmental activities net position | <u>\$ 18,690,111</u> | <u>\$ 12,355,403</u> | <u>\$ 11,140,132</u> | <u>\$ 10,388,782</u> | <u>\$ 10,842,349</u> | <u>\$ 7,939,890</u> | <u>\$ 10,251,190</u> | <u>\$ 15,364,738</u> | <u>\$ 21,623,533</u> | <u>\$ 18,646,928</u> |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 102,653,921 | \$ 108,374,276 | \$ 108,048,149 | \$ 110,170,755 | \$ 111,323,001 | \$ 114,875,361 | \$ 118,217,839 | \$ 122,592,066 | \$ 126,400,098 | \$ 131,671,762 |
| Restricted | - | - | - | - | - | - | 1,882,694 | 66,722 | 257,960 | 636,169 |
| Unrestricted | <u>(754,559)</u> | <u>886,719</u> | <u>3,153,606</u> | <u>(465,266)</u> | <u>(1,582,932)</u> | <u>(4,451,882)</u> | <u>(1,003,719)</u> | <u>772,959</u> | <u>(432,695)</u> | <u>(2,473,993)</u> |
| Total business-type activities net position | <u>\$ 101,899,362</u> | <u>\$ 109,260,995</u> | <u>\$ 111,201,755</u> | <u>\$ 109,705,489</u> | <u>\$ 109,740,069</u> | <u>\$ 110,423,479</u> | <u>\$ 119,096,814</u> | <u>\$ 123,431,747</u> | <u>\$ 126,225,363</u> | <u>\$ 129,833,938</u> |
| Reporting entity: | | | | | | | | | | |
| Net investment in capital assets | \$ 106,630,790 | \$ 106,976,221 | \$ 106,822,461 | \$ 109,134,991 | \$ 110,494,573 | \$ 114,195,648 | \$ 117,653,614 | \$ 122,324,766 | \$ 126,832,156 | \$ 132,479,467 A |
| Restricted | 6,070,111 | 5,938,573 | 5,892,095 | 4,670,117 | 3,761,303 | 2,760,274 | 4,643,696 | 1,872,421 | 3,183,177 | 3,573,928 |
| Unrestricted | <u>7,888,572</u> | <u>8,701,604</u> | <u>9,627,331</u> | <u>6,289,163</u> | <u>6,326,542</u> | <u>1,407,447</u> | <u>7,050,694</u> | <u>14,599,298</u> | <u>17,833,563</u> | <u>12,427,471 A</u> |
| Total reporting entity net position | <u>\$ 120,589,473</u> | <u>\$ 121,616,398</u> | <u>\$ 122,341,887</u> | <u>\$ 120,094,271</u> | <u>\$ 120,582,418</u> | <u>\$ 118,363,369</u> | <u>\$ 129,348,004</u> | <u>\$ 138,796,485</u> | <u>\$ 147,848,896</u> | <u>\$ 148,480,866</u> |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
Page 1 of 3

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2

Page 2 of 3

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

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

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

Program Revenues by Function/Program

Last Ten Fiscal Years

(accrual basis of accounting)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 5

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 6

Charges for Service by Source, Regional Parks Fund

Last Ten Fiscal Years

(modified accrual basis of accounting)

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

Outstanding Debt by Type
Last Ten Fiscal Years

| Fiscal Years | Note Payable | Revenue Bonds | Bond Premium | Subscription Liabilities | Total | Per Capita (1) |
|--------------|--------------|---------------|--------------|--------------------------|------------|----------------|
| 2015 | \$ - | \$ - | - | - | \$ - | - |
| 2016 | 2,150,000 | - | - | - | 2,150,000 | 1.12 |
| 2017 | 1,925,000 | 14,020,000 | 1,516,343 | - | 17,461,343 | 8.96 |
| 2018 | 1,700,000 | 14,935,000 | 1,430,197 | - | 18,065,197 | 9.15 |
| 2019 | 1,475,000 | 14,597,651 | 1,345,148 | - | 17,417,799 | 8.70 |
| 2020 | 1,250,000 | 14,249,075 | 1,261,699 | - | 16,760,774 | 8.26 |
| 2021 | 1,000,000 | 17,344,138 | 1,527,705 | - | 19,871,843 | 9.75 |
| 2022 | 750,000 | 16,857,825 | 1,410,750 | - | 19,018,575 | 9.30 |
| 2023 | 500,000 | 16,350,114 | 1,297,657 | 8,402 | 18,156,173 | 8.88 |
| 2024 | 250,000 | 15,820,990 | 1,188,641 | 39,041 | 17,298,672 | 8.46 |

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

Pledged-Revenue Coverage

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 9

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

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

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 12

Operating Indicators by Function/Program
Last Ten Fiscal Years

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

Population of Participating Jurisdictions
Prior Ten Fiscal Years

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

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

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 15

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

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

* The BEA has revised these numbers

(1) FY 2022 City of Alexandria CAFR

(2) FY 2022 Arlington County CAFR

(3) FY 2022 City of Fairfax CAFR

(4) FY 2022 Fairfax County CAFR

(5) FY 2022 City of Falls Church CAFR

(6) FY 2022 Loudoun County CAFR

Principal Employers by Jurisdiction

Last Year and Ten Years Ago

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

SOURCE: City of Alexandria FY 2023 CAFR

| Arlington County | | | | | | | |
|-------------------------------------|-----------|------|--------------------------|---------------------------|-----------|------|--------------------------|
| 2014 | | | | 2023 | | | |
| Employer | Employees | Rank | % of Total for County | Employer | Employees | Rank | % of Total for County |
| Department of Defence | n/a | 1 | n/a | Federal Government | n/a | 1 | n/a |
| Arlington County Government&Schools | n/a | 2 | n/a | Local Government | n/a | 2 | n/a |
| Department of Homeland Security | n/a | 3 | n/a | Amazon | n/a | 3 | n/a |
| Deloitte | n/a | 4 | n/a | Deloitte | n/a | 4 | n/a |
| Department of Justice | n/a | 5 | n/a | Accenture | n/a | 5 | n/a |
| State Department | n/a | 6 | n/a | Virginia Hospital Center | n/a | 6 | n/a |
| Accenture | n/a | 7 | n/a | Lidl | n/a | 7 | n/a |
| FDIC | n/a | 8 | n/a | BNA Bloomberg | n/a | 8 | n/a |
| Virginia Hospital Center | n/a | 9 | n/a | Netstle | n/a | 9 | n/a |
| SAIC/Ledis | n/a | 10 | n/a | Booz Allen Hamilton | n/a | 10 | n/a |
| Total | - | | 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 | | | | | | | |
|---------------------------|-----------|------|------------------------|---------------------------|-----------|------|------------------------|
| 2014 | | | | 2023 | | | |
| Employer | Employees | Rank | % of Total for City | Employer | Employees | Rank | % of Total for City |
| The Wackenhut Corporation | 410 | 1 | 2.13% | City of Fairfax | 250-499 | 1 | 2.57% |
| Faifax Nursing Center | 400 | 2 | 2.07% | Zeta Associates | 250-499 | 2 | 1.61% |
| City of Fairfax | 397 | 3 | 2.06% | Tedd Britt Ford Sales | 250-499 | 3 | 1.61% |
| Inova Health System | 390 | 4 | 2.02% | Tradesource | 250-499 | 4 | 1.61% |
| Tedd Britt Ford Sales | 300 | 5 | 1.56% | Community Systems | 100-249 | 5 | 0.75% |
| Zeta Associates | 275 | 6 | 1.43% | Sentry Force | 100-249 | 6 | 0.75% |
| Multivision Inc | 150 | 7 | 0.78% | Premium Home Health Care | 100-249 | 7 | 0.75% |
| Walmart | 150 | 8 | 0.78% | Home Depot | 100-249 | 8 | 0.75% |
| Fairfax Volkswagen, Honda | 150 | 9 | 0.78% | Nova Home Health Care LLC | 100-249 | 9 | 0.75% |
| Dominion Virginia Power | 150 | 10 | 0.78% | NAB Home Care | 100-249 | 10 | 0.75% |
| Total | 2,772 | | 14.39% | Total | - | | 11.90% |

SOURCE: City of Fairfax FY 2023 CAFR

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

SOURCE: Fairfax County FY 2023 CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

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

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

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

SOURCE: Loudoun FY 2023 CAFR

Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

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

(1) FY 2023 City of Alexandria CAFR

(2) FY 2023 Arlington County CAFR

(3) FY 2023 City of Fairfax CAFR

(4) FY 2023 Fairfax County CAFR

(5) FY 2023 City of Falls Church CAFR

(6) FY 2023 Loudoun County CAFR



ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated December 2, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia

December 2, 2024