

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2017

5400 Ox Road
Fairfax Station, VA 22039
www.novaparks.com



NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2017

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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NOVA P A R K S

Northern Virginia Regional Park Authority

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

October 25, 2017

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

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2017, 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, 2017, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Authority's finances.

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

The following subjects are discussed in this letter:

- 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
Stella Koch
Robert Shenk

City of Fairfax
Brian D. Knapp
Arthur F. Little

City of Falls Church
Paul Baldino
Jeffrey Tarbert

Loudoun County
Cate Magennis Wyatt
Daniel Kaseman

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

The Authority is a high performance agency that plays a vital role in the region, conserving our environment and historic resources, and providing parks and programs that bring our community together. Over the last ten years, the organization has grown its area of parkland by 20% to over 12,200 acres; and the enterprise revenue has increased annually over the last 10 years by an average of 6%. The growth and innovation is a source of great pride for everyone connected to NOVA Parks. This remarkable growth has been driven by the successful implementation of two previous Strategic Plans. The focus on the achievement of goals in the next will help drive this plan to achieve more remarkable accomplishments central to many of the features in which Northern Virginia is most known.

STRATEGIC PLANS

Our strategic plans are designed to connect the mission and vision of our organization to an action plan that will help achieve this vision. Through the completion of the Strategic Plan for the fiscal year ending 2017, it is clear that this focus on priorities has yielded great results. The new 5 Year Strategic Plan for the years 2018-2022 will focus on the following:

- Provide Unique and Exceptional Customer Experiences
- Conserve and Protect Natural and Historic Resources
- Broaden Awareness of this Unique Regional Park System and its Offerings
- Grow Financial Resources
- Develop our Human Resources
- Pursue Excellence in Governance

As part of the strategic plan, a long-range forecasting model has been developed to help provide an early warning system for potential difficulties and surpluses. Using the Muncicast Financial Forecasting and Trend Analysis Model, various ten year forecasts were developed. The forecasting model features annual forecasting capability out to FY 2030, historic trend analysis and sensitivity analysis. This tool enables the Authority to create baseline and alternative revenue and spending forecasts, analyze historic trends and correlations between financial, economic and operating data in planning for financial sustainability.

AUTHORITY STRUCTURE

The Authority consists of thirty-two regional parks located on over 12,200 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, 2017 there were no financial policies that had a significant financial impact on the financial statements.

AUTHORITY STRUCTURE (CONTINUED)

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

ECONOMIC CONDITION AND OUTLOOK

Northern Virginia Regional Park Authority has been providing unique destination parks and experiences for 58 years. Founded with a mission to conserve land, particularly along the region's major rivers, such as the Potomac, Occoquan and Bull Run rivers, today, the Authority includes more miles of shoreline than any other agency in our region.

The Authority is a dynamic, forward looking agency that is driven to ensure a fiscally responsible retirement system, which navigates the uncertainty around the economic impacts of federal or state government decisions through fiscal planning, and mitigates the risk of weather events that could negatively impact programs.

As we look towards the next fiscal year 2018, in addition to many other projects, Occoquan Regional Park will be transformed by the addition of a large, new pavilion, a new trail network, enhanced historic interpretation, extensive environmental education facilities, playgrounds, improved seawall and boat launch areas, road improvements, and the centerpiece of the Park - the Jean R. Packard Center for events and meetings at the River View, along with the Brickmaker Café with outdoor seating overlooking the beautiful Occoquan River.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

Over the decades, the per capita contribution of tax dollars from the member jurisdictions did not keep pace with inflation and gradually became a smaller percentage of the agency's total funding. Today, with the continued growth of business activity operations, 86.2% of the operational costs of the organization are self-funded through entrepreneurial activities, with only a \$1.89 per capita coming from member jurisdictions to offset operating expenses and \$2.57 per capita for capital improvements.

For fiscal year 2018, the total operating budget including the General and Regional Parks Funds is \$26,574,693, which is a 6.4% increase over the previous year. The key to the Authority's funding has been that we offer high quality services that many of our customers choose to enhance their park experience. From top quality waterparks, campgrounds, boating, golf courses, special event facilities and more, we offer our customers attractive choices. In choosing these value added services, customers/citizens help to generate the revenue we need to support the non-revenue generating parts of our operation and to meet our unique mission: providing the best possible natural experiences, historic preservation and interpretation, and outdoor family experiences.

A report from the George Mason University Center for Regional Analysis conducted in 2015 found that the NOVA Parks system had a positive economic impact on the region worth \$65 Million. With the expansion of facilities and programs, that impact continues to grow.

As we look ahead, our focus will continue to be on sustaining the Authority as an organization that continually delivers valuable services to the citizens of the region. We have grown our park system adding unique places of great natural and historic value, we have enhanced wildlife habitat, expanded educational offerings, entertained hundreds of thousands of customers, and funded these efforts largely through self-generated enterprise operations.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Partnering with the Mid-Atlantic Off-road Enthusiast (MORE) to open a 6.5 mile section of multi-use trail that may be used by mountain bikes.

Partnered with the Civil War Trust, and the Virginia Department of Transportation on the acquisition of a key property in the Battle of Upperville.

Partnered with Loudoun County and the Virginia Department of Transportation on an overpass for the intersection of the W&OD Trail and Belmont Ridge Road enhancing the safety for trail users.

Partnered with the Virginia Department of Transportation to plan a new bridge for users of the W&OD Trail to go over Rt. 29 in Arlington.

Partnered with the Community Foundation for Northern Virginia to expand the philanthropic initiatives to support the parks.

Obtained permit and lease modification to double the number of events at the Rust Sanctuary.

MAJOR INITIATIVES AND ACCOMPLISHMENTS (CONTINUED)

Occoquan Regional Park - Jean R. Packard Occoquan Center:

When the Authority's staff first began to envision the redevelopment of Occoquan Regional Park, they realized an opportunity to connect the historic elements of the area, the amazing natural resources offered by the proximity to the Occoquan River, and the need for a world-class park facility. As the plans began to take shape, the Jean R. Packard Occoquan Center was planned as an event and meeting facility that offers benefits no other park in the area can: beautiful views of the river along with luxury appointments in a natural and historic setting. A café with river-view seating is planned for visitors in the lower level of the building. The Park improvements will offer trails, a large pavilion for outdoor events, a center for environmental education about this unique landscape and its historical significance, playgrounds, boat launches and fishing from a newly restored seawall along the river.

Total investment in the project is planned at \$15,915,206. As of June 30, 2017, approximately 40% of the project was complete (\$6,374,943) with the site work, building foundation and infrastructure components well underway.

Occoquan Regional Park- Seawall Restoration Project:

The complete restoration of a failing seawall on the Occoquan River was undertaken in FY 2017. From crumbling land falling into the river, rotted wooden pilings and supports along with a massive amount of brick used as fill, the seawall was in desperate shape and was a hazard to visitors. Modern pilings and supports were constructed and the new seawall will be included as a pedestrian trail along the river with the development of the rest of the Park. The project was started late in FY 2016 and continued through most of FY 2017 with final completion near the end of the FY 2018. The FY 2016 portion cost \$398,720 and the FY 2017 portion came in under budget at \$1,187,345.

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.

FINANCIAL INFORMATION (CONTINUED)

In managing our available resources, NOVA Parks must strike a balance between the demand for additional programs and park lands and the ability to pay for these additions, while responsibly maintaining existing parks. Financial management continues to be of paramount importance in managing extraordinary growth for future years. The Authorities financial stability is integral to this planning and is marked by its current financial condition, its current financial management practices, 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, 2017 are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its comprehensive annual financial report for the fiscal year ended June 30, 2016. This prestigious award constitutes a decade of consecutive achievement by the Authority. In order to be awarded a Certificate of Achievement the comprehensive annual financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the Northern Virginia Regional Park Authority for the year beginning July 1, 2016 for a budget document that exemplifies transparency and best standards in the field.

ACKNOWLEDGEMENTS

I wish to recognize the Finance Department staff of the Authority (Azeana Roehn, Diana Lancaster, Janet Treerapong, and Lisa Goggins) for their continuing commitment to excellence in a) maintaining a high level of accuracy and internal control, free of material weakness, b) their ongoing ability to balance the competing demands of normal daily accounting operations during the Authority's peak operating season, when all of the parks in the system are operating at full steam, and c) while completing a mid-summer, year-end close supporting final audit field work. Year after year they have demonstrated the Authority's lean and efficient work ethic given the staffing resources we have on hand.

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

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

Respectfully,

A handwritten signature in black ink, appearing to read 'L. Weaver', with a long horizontal flourish extending to the right.

Lauren Weaver
Director of Finance

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Northern Virginia
Regional Park Authority**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION
Year Ended June 30, 2017

Member Jurisdictions

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

Members

Stella Koch, Chairperson
Michael Nardolilli, Vice Chairperson
Daniel Kaseman, Treasurer

Paul Baldino
Paul Ferguson
Brian D. Knapp
Sean Kumar
Arthur F. Little

Scott Price
Robert Shenk
Dr. Jeffrey Tarbert
Cate Magennis Wyatt

Officers

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

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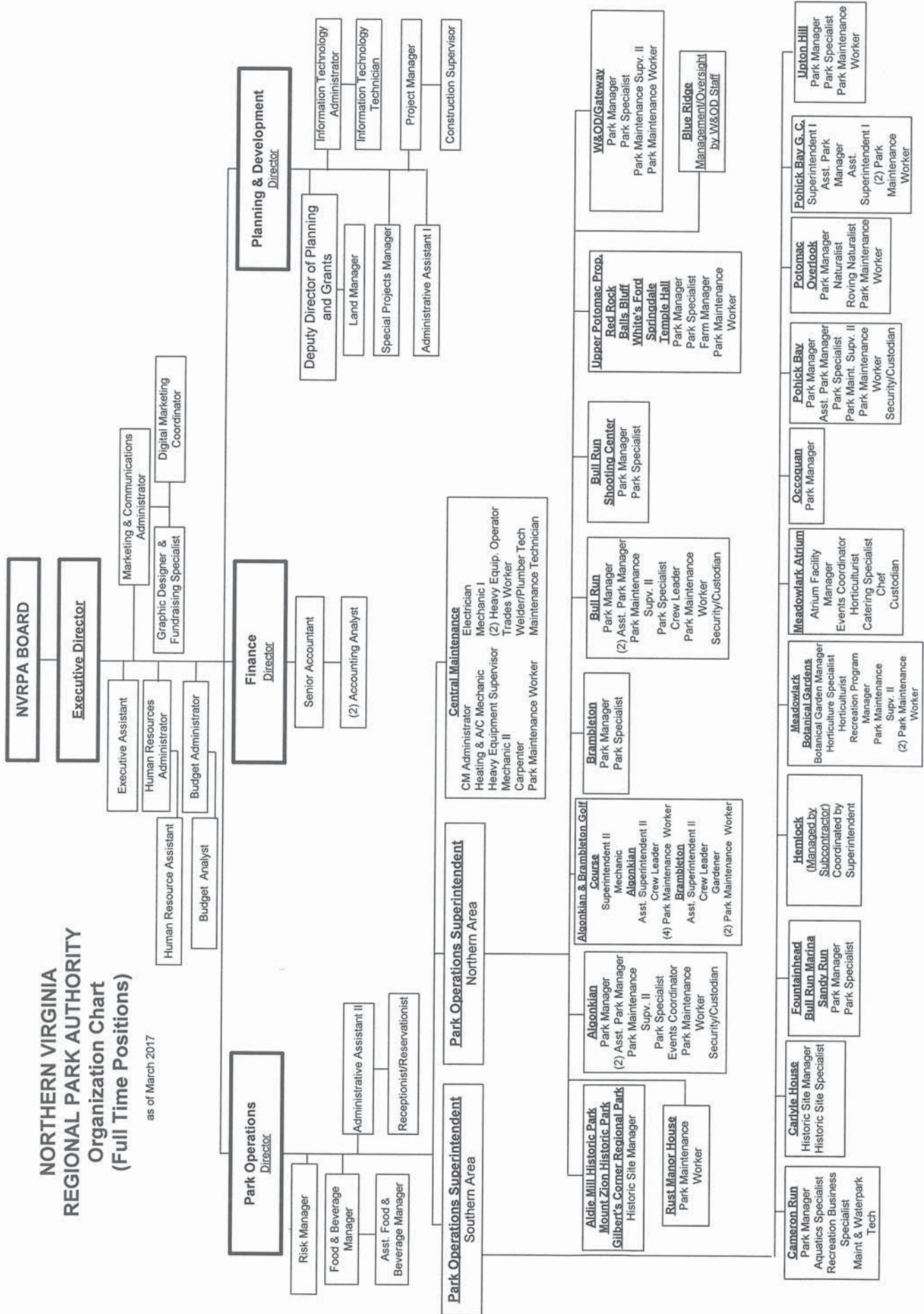
Mission Statement

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

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Organization Chart (Full Time Positions)

as of March 2017



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ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2017, and the changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2017, the Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statement No. 74 Financial Reporting for Postemployment Benefit Plans Other than Pension Plans. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules related to pension and OPEB funding on pages 5-17 and 74-82 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northern Virginia Regional Park Authority's basic financial statements. The introductory section, other supplementary information, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2017, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Fredericksburg, Virginia
October 25, 2017

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Management's Discussion and Analysis

The Northern Virginia Regional Park Authority's (Authority) management presents our discussion and analysis of the Authority's financial performance for the year ended June 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information provided in the Letter of Transmittal, located in the Introductory Section of the CAFR.

Financial Highlights

Highlights for Government-Wide Financial Statements

- 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 \$122,341,887 (*net position*). Of this amount, \$9,627,331 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2017, the Authority's net position increased by \$725,489.
- For the fiscal year, revenues amounted to \$31,228,251. Expenses amounted to \$30,502,762.

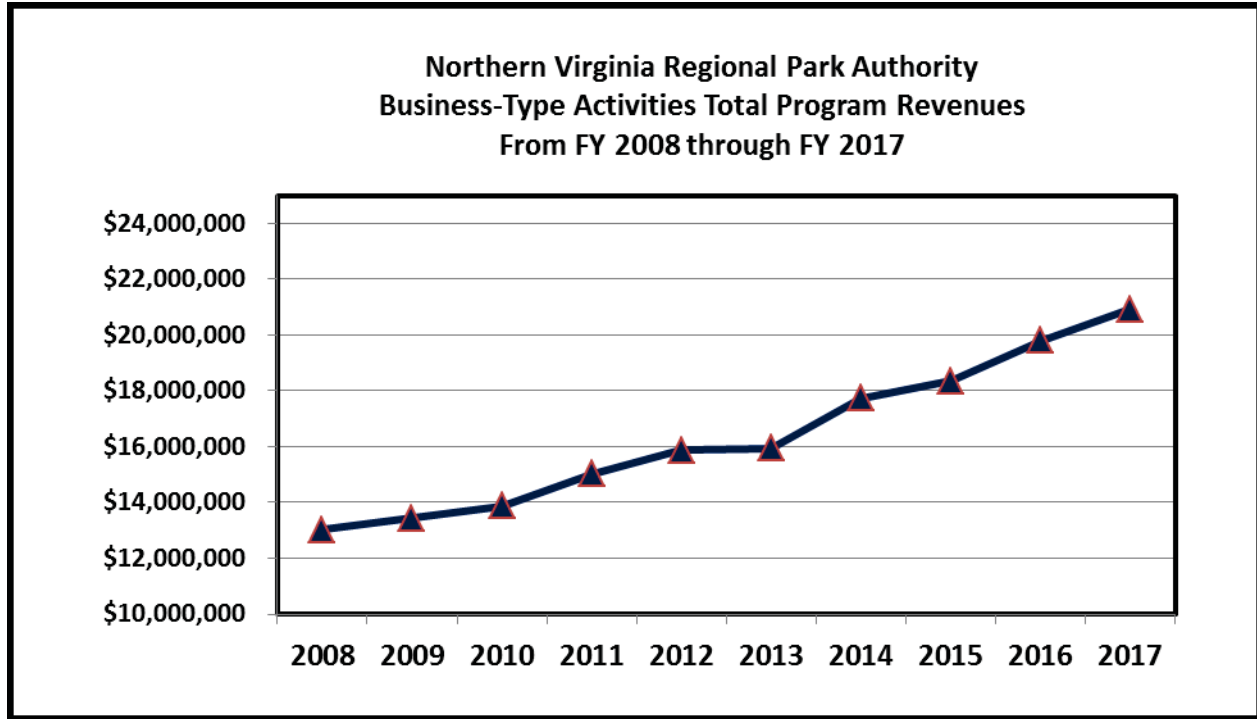
Highlights for Business-type Activities

- For User Fee revenue, each revenue category (Golf, Aquatics, Marine, Camping & Cottage, Skeet, Trap & Archery, Special Events and Facility Rentals) performed better than the prior year, with Marine Activities (\$658k vs \$553k) and Camping & Cottages (\$1.59 million vs \$1.31 million) performing 19% and 21% better in FY17 than in FY16, respectively.
- Total user fee revenue showed an overall increase of 5% collectively in all categories with \$14.6 million in FY17 compared to \$13.8 million in FY16.
- Recreational Parks increased revenues by \$756,066 or 13% and net income increased by 84,497 or 21% due to higher user fee revenue combined with effective cost control.
- Utilities expense decreased 72,186 (\$936,150 for FY16 vs \$863,964 for FY17) or 8% and demonstrates conservative management of resources.

General Finance Highlights

- Our growing enterprise revenues continue to cover the majority of our operating expenses, making the Authority one of the most self-sustaining park agencies in the country.
- Over the last 10 years, the Authority has averaged nearly 6% annual growth in enterprise revenues.
- The Authority has partnered with The Community Foundation of Northern Virginia to help connect more children in our area with the outdoors, offering grants to help school children and summer camp groups visit our parks, with a focus on those most in need of support. The Community Foundation will additionally assist in investing such resources in financial instruments that have higher yields.
- The Authority has secured its largest capital project loan to date, funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million.

Financial Highlights (Continued)



Overview of the Financial Statements

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

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

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

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

Overview of the Financial Statements (Continued)

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by member jurisdiction appropriations (*governmental activities*) from other functions that are intended to recover all or a significant portion of its costs through user fees and charges (*business-type activities*). The governmental activities of the Authority include the office of the Executive Director, Director of Park Operations, the Office of Planning and Development, the Office of Finance, Budget and Central Maintenance. The business-type activities of the Authority include the operation of thirty-two regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,200 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 eleven individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Capital Projects Fund, the Restricted License Fee Fund and the Temple Hall Farm Endowment Fund, all of which are considered to be major funds. Data from the seven nonmajor funds, the Friends of the Carlyle House, Friends of Balls Bluff Battlefield, Friends of Bull Run Park, Friends of Bull Run Shooting Center, Occoquan Watertrail League, Wetlands Mitigation Fund and the Friends of the W&OD Trail are aggregated and included to complete the presentation of governmental funds.

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

Overview of the Financial Statements (Continued)

Proprietary funds

The Authority maintains two different types of proprietary funds, *enterprise funds* and *internal service funds*. *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. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Authority's various functions. The Authority uses an internal service fund to account for its Self-Insurance Program. This program protects against uninsured or under-insured catastrophic losses that arise out of bodily injury and property damage liability and physical damage to the Authority's vehicles. The Self-Insurance Fund is used to account for the funds restricted for self-insurance purposes. Because this predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Regional Parks Fund. The Regional Parks Fund is considered a major fund of the Authority.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements, because the resources of those funds are *not* available to support the Authority's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Employees Retirement Pension Trust Fund and the Employees Retirement Healthcare Benefits Fund are the Fiduciary Funds of the Authority.

Notes to the financial statements

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

Other information

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

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 \$122,341,887 at the close of fiscal year 2017.

By far the largest portion of the Authority's net position (87.32%) 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 \$106,822,461 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2017 and 2016

	Governmental Activities		Business-type Activities		Totals	
	2017	2016	2017	2016	2017	2016
ASSETS						
Current assets	\$ 16,357,611	\$ 16,884,726	\$ 16,878,487	\$ 6,641,873	\$ 33,236,098	\$ 23,526,599
Capital assets, net of depreciation	699,312	751,945	114,886,556	108,374,276	115,585,868	109,126,221
Total assets	\$ 17,056,923	\$ 17,636,671	\$ 131,765,043	\$ 115,016,149	\$ 148,821,966	\$ 132,652,820
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions	\$ 213,051	\$ 1,109,441	\$ 255,983	\$ 1,941,452	\$ 469,034	\$ 3,050,893
LIABILITIES						
Current liabilities	\$ 2,490,360	\$ 1,222,812	\$ 2,475,510	\$ 2,765,528	\$ 4,965,870	\$ 3,988,340
Noncurrent liabilities:						
Due within one year						
Compensated absences	217,992	229,562	361,465	352,294	579,457	581,856
Notes Payable	225,000	225,000	-	-	225,000	225,000
Revenue bonds	-	-	306,147	-	306,147	-
Due in more than one year						
Compensated absences	85,824	128,707	175,002	183,697	260,826	312,404
Notes Payable	1,700,000	1,925,000	-	-	1,700,000	1,925,000
Revenue bonds	-	-	15,230,196	-	15,230,196	-
Net OPEB obligation	215,242	92,378	-	-	215,242	92,378
Net pension liability	939,492	2,543,145	1,726,773	4,395,087	2,666,265	6,938,232
Total liabilities	\$ 5,873,910	\$ 6,366,604	\$ 20,275,093	\$ 7,696,606	\$ 26,149,003	\$ 14,063,210
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions	\$ 255,932	\$ 24,105	\$ 544,178	\$ -	\$ 800,110	\$ 24,105
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ 70,851	\$ 61,592	\$ -	\$ -	\$ 70,851	\$ 61,592
Meadowlark Botanical Gardens	507,321	584,745	-	-	507,321	584,745
Friends of Balls Bluff Battlefield	11,427	11,742	-	-	11,427	11,742
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	4,990	14,464	-	-	4,990	14,464
Occoquan Watertrail League	26,768	21,713	-	-	26,768	21,713
Wetlands Mitigation Fund	58,357	47,568	-	-	58,357	47,568
Friends of the W&OD Trail	28,943	28,429	-	-	28,943	28,429
Friends of Carlyle House	342,207	327,089	-	-	342,207	327,089
Nonexpendable trust principal	4,840,286	4,840,286	-	-	4,840,286	4,840,286
Total restricted	\$ 5,892,095	\$ 5,938,573	\$ -	\$ -	\$ 5,892,095	\$ 5,938,573
Unrestricted	4,548,725	5,664,885	3,153,606	886,719	9,627,331	8,701,604
Net investment in capital assets	699,312	751,945	108,048,149	108,374,276	106,822,461	106,976,221
Total net position	\$ 11,140,132	\$ 12,355,403	\$ 111,201,755	\$ 109,260,995	\$ 122,341,887	\$ 121,616,398

Government-Wide Financial Analysis (Continued)

The \$46,478 decrease in restricted equity is attributable to a combination of factors. The most significant factor was the use of the Meadowlark Botanical Garden Escrow to fund capital development projects within the Garden. The projects included the following; garden development \$11,203, visitor's center and cabin renovations \$73,797, for a total of \$85,000. Hemlock Overlook Regional Park grew by \$30,000 due to matching \$15,000 contributions to the escrow from the Authority and our partner Adventure Links, at Hemlock, less \$20,741 for various improvements and repairs for the park.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2017 and 2016

	Governmental		Business-type		Totals	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 2,199,421	\$ 2,119,283	\$ 2,199,421	\$ 2,119,283
Admissions	-	-	2,470,476	2,473,372	2,470,476	2,473,372
Golf cart rental	-	-	624,467	637,097	624,467	637,097
Camping	-	-	1,007,874	829,554	1,007,874	829,554
Catering	-	-	1,669,259	1,654,690	1,669,259	1,654,690
Light show	-	-	1,482,639	1,495,045	1,482,639	1,495,045
Membership events	11,155	10,380	-	-	11,155	10,380
Programs and special events	4,578	7,369	202,973	183,706	207,551	191,075
Resale operations	62	82	2,596,717	2,595,847	2,596,779	2,595,929
Other	-	-	8,610,911	8,238,867	8,610,911	8,238,867
Total charges for services	\$ 15,795	\$ 17,831	\$ 20,864,737	\$ 20,227,461	\$ 20,880,532	\$ 20,245,292
Capital grants and contributions	427,405	512,717	-	40,000	427,405	552,717
Operating grants and contributions	4,690,574	4,640,550	-	-	4,690,574	4,640,550
Total program revenues	\$ 5,133,774	\$ 5,171,098	\$ 20,864,737	\$ 20,267,461	\$ 25,998,511	\$ 25,438,559
General Revenues:						
Grants and contributions not						
restricted to specific programs	\$ 5,073,745	\$ 4,843,664	\$ -	\$ -	\$ 5,073,745	\$ 4,843,664
Use of money and property	(33,371)	213,456	98,821	29,343	65,450	242,799
Miscellaneous	50,553	61,764	39,992	3,158	90,545	64,922
Total general revenues	\$ 5,090,927	\$ 5,118,884	\$ 138,813	\$ 32,501	\$ 5,229,740	\$ 5,151,385
Total revenues	\$ 10,224,701	\$ 10,289,982	\$ 21,003,550	\$ 20,299,962	\$ 31,228,251	\$ 30,589,944
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 25,150,818	\$ 24,336,043	\$ 25,150,818	\$ 24,336,043
Headquarters	3,857,314	3,786,912	-	-	3,857,314	3,786,912
Central maintenance	1,072,391	1,119,665	-	-	1,072,391	1,119,665
Development	365,920	213,719	-	-	365,920	213,719
Other governmental activity	56,319	106,680	-	-	56,319	106,680
Total expenses	\$ 5,351,944	\$ 5,226,976	\$ 25,150,818	\$ 24,336,043	\$ 30,502,762	\$ 29,563,019
Excess/(deficiency)						
before transfers	\$ 4,872,757	\$ 5,063,006	\$ (4,147,268)	\$ (4,036,081)	\$ 725,489	\$ 1,026,925
Transfers	(6,088,028)	(7,461,521)	6,088,028	7,461,521	-	-
Change in net position	\$ (1,215,271)	\$ (2,398,515)	\$ 1,940,760	\$ 3,425,440	\$ 725,489	\$ 1,026,925
Net assets, beginning, as restated	12,355,403	14,753,918	109,260,995	105,835,555	121,616,398	120,589,473
Net assets, ending	\$ 11,140,132	\$ 12,355,403	\$ 111,201,755	\$ 109,260,995	\$ 122,341,887	\$ 121,616,398

Governmental activities

Governmental activities had a decrease in net position of \$1,215,271. The factors that contributed the most to the change were a reduction of Notes Payable due to the first installment payment of the seller financed note as described further in the Capital Asset and Debt Administration section, and Pension related deferred outflows/inflows.

This year, total revenue decreased by \$65,281 in total, primarily a result of a decrease in Program revenue of \$37,324 due to capital and operating grants and contributions reflecting a reduction of \$35,288.

Total expenses are up by \$124,968 primarily related to Headquarters and Development activities. Headquarters expense increases are due to slight increases in health insurance, increased part time hours due to staffing transitions, as well as professional services.

The number of development projects completed was far more numerous for the year ended June 30, 2016, with forty-four projects completed versus twenty-six for the year ended June 30, 2017. Of the twenty-six projects completed, twenty-five were transferred into business-type activities and sixteen had an individual cost less than \$50,000. One project related to hyper-web software remained in governmental activities for the amount of \$21,853. The cost of completed projects was \$542,622 less than the previous year (\$3,495,331 in fiscal year 2016 versus \$2,952,709 in fiscal year 2017). The details of the decrease will be addressed in the Capital Asset and Debt Administration section of this discussion.

Transfers between activity types, for the current year, increased by \$1,373,493 over last year, due to the transfer of additional 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 \$1,940,760. This is due primarily to a significant project underway at Occoquan Regional Park. Reflected in Assets and Liabilities is the increase of proceeds and corresponding revenue bond liability of \$15,230,196 related to the capital project loan, funded with revenue bonds from the Virginia Resources Authority, described further in the Capital Asset and Debt Administration section. Additionally, construction-in-progress increased by \$8,126,239, mostly due to this same project. Liabilities were offset in the amount of \$2,668,314 by a decrease in Net Pension Liability.

The business-type activities had total program revenues of \$20,864,737, an increase of \$597,276 or 3% over the prior year of \$20,267,461. This is primarily due to the following. Camping resulted in an increase in activity of \$178,320 or 22% and Cottage rentals, an increase of \$37,234 or 12% due in part to an improved online registration system.

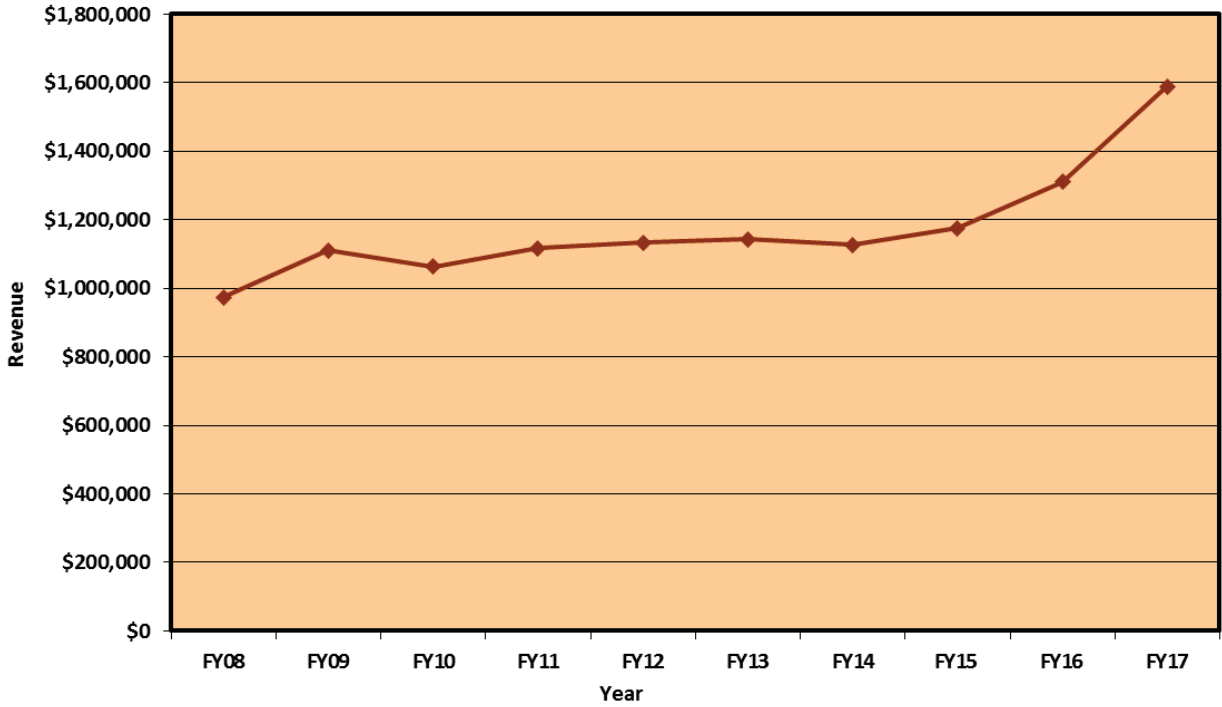
We are proud of the 11% increase in Programs and Special Events. Northern Virginia is a region of cultural diversity and our public lands are the gathering place for our diverse population. We offer facilities for some of the largest cultural events such as the Bolivian, Persian, Pakistani and Punjabi India festivals. Other annual events such as the craft beer, wine festivals and weddings bring our community together.

We experienced a large increase in fiscal year 2017 from 2016 in Other Revenues in the amount of \$372,044 or 5%. This consists of increased revenue in various activities such as Boat & RV storage, Launch fees, Facility rentals, Group and Discounts tickets and target sales. Boat related activity increases were due to improvements at Bull Run and Pohick Bay Parks. The opening of Rust Sanctuary, with a full year of revenues, boosted Facility rental income in fiscal year 2017.

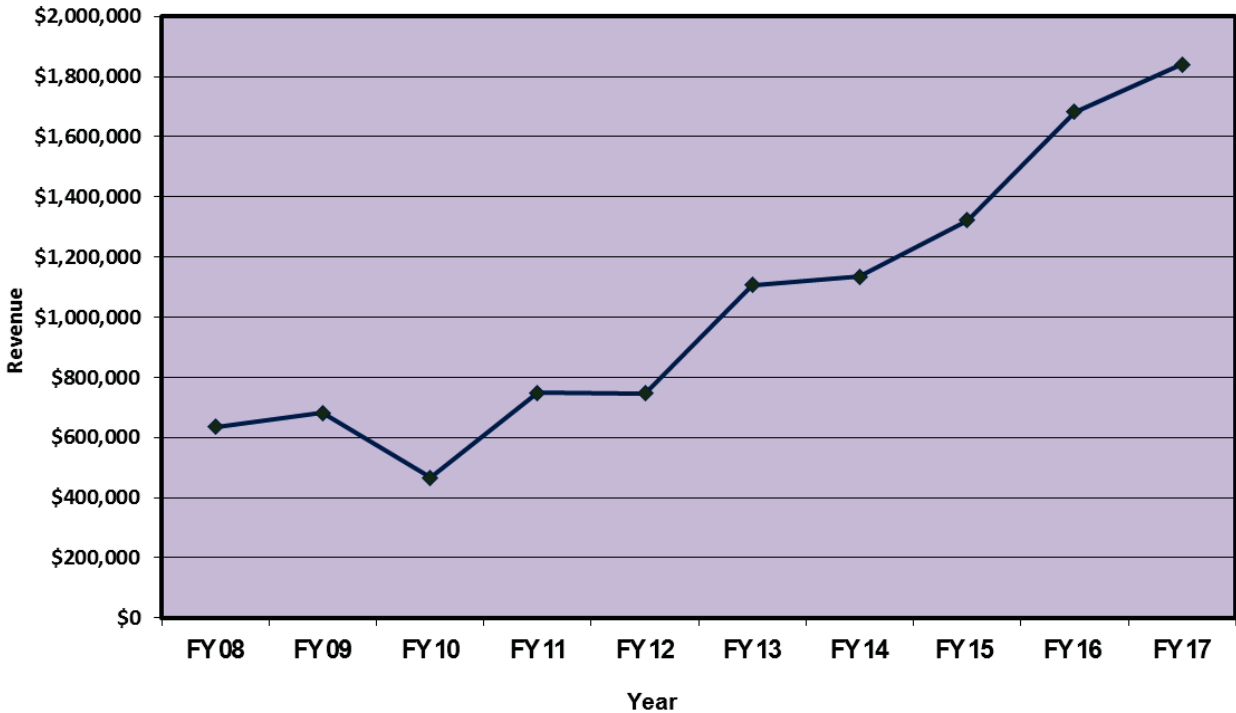
Business-type activities: (Continued)

We experienced steady growth in Catering and Green Fees, along with slight declines in Admissions, Golf Cart Rentals, and Light Show activity.

CAMPING/COTTAGE USER FEE REVENUE
10 Year History
FY 2008-FY 2017



SPECIAL EVENT USER FEE REVENUE
10 Year History
FY 2008-FY 2017



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 \$1,645,116. 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 had an increase in fund balance of \$3,377 that increased the fund balance to an ending balance of \$552,850 for fiscal year 2017.

- Total revenues of \$3,619,295, a 1% increase in comparison to prior year, reflecting an increase of \$34,372 compared to the prior year, mostly related to appropriations revenue.
- Current year expenditures were \$5,255,747, an increase of \$396,223 or 9% over the prior year leaving revenues under expenditures by \$1,636,452. The majority of the increase in expenditure is attributable to headquarters expenditures being \$361,633 more than the prior year with central maintenance coming in \$34,590 more than prior year. For headquarters, personnel costs and professional legal services were the primary areas of increase. In the remaining categories the differences between years were marginal. For central maintenance the areas of savings was in personnel cost and facility and equipment maintenance costs.
- The net of transfers related to development support of capital projects and maintenance resulted in an additional financing source of \$1,639,829.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues increased in fiscal year 2017 by \$98,834 from the prior year.

- Donations totaled \$72,699 and increase of \$6,933 above the prior year. Grant receipts were up by \$92,452 and are attributable to funds reimbursing capital expenditures.
- Appropriation revenue was increased by \$45,384 after an adjustment upward for population to reflect current statistics with the per capita rate remaining unchanged at \$2.57.
- Capital outlay totaled 12,290,965 for fiscal year 2017 and increased by \$4,120,328 from the prior year.
- This year transfers in exceeded transfers out of the Capital Projects Fund by \$5,611,420. The inbound transfers were made up of the following: one from the Restricted License Fee Fund of \$525,000 to subsidize improvements to the W&OD Trail, one transfer from the Regional Parks Fund totaling \$519,911 for capital maintenance projects and one related to the Jean Packard Center VRA debt service transfer for \$5,246,337.

Capital Projects Fund (Continued)

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

- Unrestricted net position of the Regional Parks Fund was \$3,153,606. The change in net position was an increase of \$1,940,760. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.
- The Internal Service Fund was down in the amount of transfers out of \$141,942 in fiscal year 2017 compared to \$140,570 in fiscal year 2016. The transfers are to fund the risk manager and water safety officer positions in the General Fund. The transfers were the primary contributing factor in the reduction in net position of \$149,547 for the Internal Service Fund this year.

Budgetary Highlights

General Fund

There are no significant differences between the original budget and final budget for fiscal year 2017.

- Total General Fund revenue remained unchanged in the original budget and final budget, at \$3,623,533.
- Total General Fund expenditures for Headquarters remained unchanged in the original budget and final budget, at \$3,832,090
- Total General Fund expenditures for Central Maintenance remained unchanged in the original budget and final budget, at \$1,232,671

General Fund revenues were \$4,238 lower than the final budget for fiscal year 2017.

- Appropriations revenue was unchanged from the budget, at \$3,621,533. 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 two sources was \$4,238 lower than was budgeted.

General Fund expenditures were \$190,986 or 3.8% higher than budgeted in fiscal year 2017.

- Headquarters expenditures were \$233,322 or 6.1% higher than budgeted.
 - Personnel costs were \$100,531 higher compared to budget. This was a combination of higher hospitalization insurance costs, increased part time hours, due to staffing transitions, and performance incentive plan expenses reflected in full time salaries.
 - Operating cost increases for Professional Services and System Support were the other main contributing factors to the increase in expenditures compared to budget. Professional Services costs are based on our need for outside consultants and attorneys. This need varies from year to year and is difficult to predict in the budget. The increase in System Support is due to increased recurring operating costs in computer systems. As this is expected to be recurring, this increase is reflected in the fiscal year 2018 budget.
- Central Maintenance expenditures were \$42,336 lower than budgeted in fiscal year 2017.
 - Gas and Diesel costs were lower than budgeted by \$19,160. This is due to fuel prices being lower than anticipated during fiscal year 2017.
 - Maintenance costs were \$25,637 lower than budgeted in fiscal year 2017, and this includes equipment/vehicle maintenance and facility operations and maintenance.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2017 totals \$115,585,868 (net of accumulated depreciation and amortization). The Authority has \$11,246,408 invested in capital projects yet to be completed in construction in progress compared to \$3,165,801 last year. The Authority's strategic plan involved building a brand new facility for meetings and events along with beautiful outdoor space and a terrace. The significant increase in construction in progress this year is due to this construction of the new Jean Packard Center at Occoquan Regional Park in the amount of \$8,235,193. Also in the construction in progress balance is a new boat/RV storage lot at Pohick Bay in the amount of \$228,766; on the W&OD trail, an embankment repair project in the amount of \$404,004 and trail widening and safety improvement project with \$385,176 invested. Additionally, \$496,273 was invested in a new trail at Gateway Regional Park.

Transfers of Buildings and Land Improvements from Governmental Activities to Business-type Activities took place in fiscal year 2017 for approximately \$3.9 million when Temple Hall Farm was deemed an enterprise activity.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2017 and 2016

	Governmental Activities		Business-type Activities		Totals	
	2017	2016	2017	2016	2017	2016
Land	\$ 34,522	\$ 34,522	\$ 62,262,108	\$ 62,262,108	\$ 62,296,630	\$ 62,296,630
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	5,789,258	5,789,258	5,789,258	5,789,258
Buildings, land improvements and recreational structures	2,460,058	2,479,055	121,471,546	118,566,937	123,931,604	121,045,992
Vehicles	1,175,215	1,100,333	1,292,308	1,281,397	2,467,523	2,381,730
Software	1,024,015	983,166	5,881	5,881	1,029,896	989,047
Machinery and equipment	715,033	719,486	-	-	715,033	719,486
Furniture and equipment	244,255	225,305	7,351,751	7,171,628	7,596,006	7,396,933
Museum furnishings	-	-	599,754	604,754	599,754	604,754
Construction in progress	-	-	11,246,408	3,165,801	11,246,408	3,165,801
Less: accumulated depreciation	(4,953,786)	(4,789,922)	(95,142,458)	(90,483,488)	(100,096,244)	(95,273,410)
Total capital assets	\$ 699,312	\$ 751,945	\$ 114,886,556	\$ 108,374,276	\$ 115,585,868	\$ 109,126,221

In fiscal year 2017, \$2,952,709 in capital development projects were completed and placed into service. These include a full restoration of the seawall at Occoquan Regional Park valued at \$1,628,665 as part of a larger group of projects happening in that park. Also completed were major ADA bathroom and office renovations at Upton Hill at a value of \$240,991. The Authority also invested \$149,127 in a new Temple Hall Storage building. Other projects included waterline infrastructure improvements at Bull Run Park, window replacements at Algonkian Cottages, a new boat launch dock at Bull Run Marina.

Capital projects completed and placed into service in fiscal year 2017	Approximate
Occoquan Seawall	\$ 1,628,665
Upton Hill Bathhouse & Office Reno	240,991
Temple Hall Storage Building	149,127
Bull Run Light Show Electric/Displays	110,505
Cameron Run Pool Reno	93,524
Meadowlark Atrium Doors	71,576
Bank of Alex- Roof	59,679
Pohick Golf Reno	55,966
Algonkian Golf Reno Hole #15 & # 17	54,815
Meadowlark Light Show Improvements	51,508
Additional projects, upgrades, enhancements, and renovations	436,352
Total	\$ 2,952,709

Capital Asset and Debt Administration: (Continued)

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 is being funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million. This loan will ultimately be paid through the proceeds of Occoquan Park operations.

The Park Authority's only other outstanding debt is a seller financed note for the purchase of 150 acres of parkland on the Potomac River from Dr. and Mrs. Robert J. Santone with annual principle payments due on the seventeenth of December beginning in 2016 and ending in 2024. The balance of this debt at June 30, 2017 is \$1,925,000.

Economic Factors and Next Year's Budgets and Rates

General Fund

For the adopted budget for fiscal year 2018, General Fund revenues are budgeted at \$4,984,994. This is a decrease of \$79,767 or 1.57% compared to the fiscal year 2017 budget. The appropriations from our member jurisdictions comprise the majority of revenue in the General Fund. In recent years the per capita rate and population factor were frozen to assist our jurisdictions during difficult financial times. The per capita appropriations rate was reduced in 2014, from \$2.0626 to \$1.89. This downward adjustment is coupled with an update of the population factor. In fiscal year 2018, the rate will remain at the \$1.89 level and the only adjustment will be for population changes.

In fiscal year 2018 there will be an operating transfer from the Enterprise Fund to the General Fund to help the General Fund recoup some of the costs for the use of Central Maintenance activities by the Enterprise Fund. The transfer is \$610,523, which represents approximately 50% of Central Maintenance total expenses. Interest from investments, though relatively small, is also a source of revenue for the General Fund.

General Fund expenditures are budgeted for fiscal year 2018 at \$4,984,994, which is a \$79,767 or 1.57% decrease compared to fiscal year 2017.

- Salary and benefit expenses are budgeted to decrease by \$196,724 or 4.8%.
- Operating costs are budgeted to increase by 21.4% or \$106,700.
- Insurance costs are budgeted to increase by 5% or \$10,006.
- Utilities are budgeted to increase by \$252 or .36%.

Regional Parks

For the adopted budget for fiscal year 2018, Regional Parks Fund revenue of \$21,589,699 is targeted to increase by \$1,682,228 or 8.45% compared to the budget for fiscal year 2017. The increase is mostly due to increases in user fee revenue and retail operations revenue.

- We are targeting a \$413,399 increase in user fee revenue compared to fiscal year 2017. Some areas contributing to this increase include water park admissions, boat rental, shooting center revenue, manor house rental and corn maize revenue.
- An additional \$315,830 of the increase is from retail operations revenue.

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

The Regional Parks Fund fiscal year 2018 budget will include an increase in total expenses of \$868,559 or 4.4% for a total of \$20,751,030 compared to the fiscal year 2017. This is due most in part to the following:

- Salary and benefit expense increase of \$222,905 or 1.9%.
- Operating Costs increase of \$398,806 or 15.2%.
- Maintenance costs are budgeted to increase by \$82,236 or 4.1%.
- Insurance is budgeted to increase \$11,996 or 6.9%

Some proposed capital projects in the adopted budget for fiscal year 2018 include:

- Woodlands at Algonkian - Entrance renovations
- Beaverdam Reservoir - New facilities
- Bull Run Camp Ground - Construction of two deluxe cabins
- Meadowlark Atrium - Interior renovations and access routes to piers/boat launch
- Occoquan Park - Completion of the Packard Center
- Occoquan Park - Interpretive educational facility and new shelter areas
- Occoquan Park - Seawall reconstruction and waterfront enhancements
- Pohick Bay Boat & RV storage - conversion of sites for new storage
- Pohick Bay Park - 6 new rustic camping cabins
- Upton Hill Adventure Course - New park attractions with a climbing course
- W&OD Trail - Trail improvements

Request Information

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

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Basic Financial Statements

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2017

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 14,985,028	\$ 12,403,398	\$ 27,388,426
Accounts receivable	13,397	150,149	163,546
Internal balances	(3,802,075)	3,802,075	-
Prepaid items	33,451	168,664	202,115
Inventory	-	354,201	354,201
Restricted cash and cash equivalents	5,127,810	-	5,127,810
Capital assets (net of accumulated depreciation):			
Land	34,522	62,262,108	62,296,630
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	194,171	33,435,139	33,629,310
Vehicles	98,666	98,312	196,978
Software	289,172	420	289,592
Machinery and equipment	50,730	-	50,730
Furniture and equipment	32,051	1,445,157	1,477,208
Museum furnishings	-	599,754	599,754
Construction in progress	-	11,246,408	11,246,408
Total assets	<u>\$ 17,056,923</u>	<u>\$ 131,765,043</u>	<u>\$ 148,821,966</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 139,273	\$ 255,983	\$ 395,256
Change in proportionate share of net pension liability	73,778	-	73,778
Total net deferred outflows of resources	<u>\$ 213,051</u>	<u>\$ 255,983</u>	<u>\$ 469,034</u>
LIABILITIES			
Accounts payable	\$ 2,092,205	\$ 116,634	\$ 2,208,839
Retainage payable	358,769	-	358,769
Accrued Wages	39,386	173,527	212,913
Other Accrued liabilities	-	328,966	328,966
Interest payable	-	149,294	149,294
Unearned revenue	-	1,707,089	1,707,089
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	217,992	361,465	579,457
Note payable - current portion	225,000	-	225,000
Revenue bonds - current portion	-	306,147	306,147
Due in more than one year			
Compensated absences - net of current portion	85,824	175,002	260,826
Note payable - net of current portion	1,700,000	-	1,700,000
Revenue bonds - net of current portion	-	15,230,196	15,230,196
Net OPEB obligation	215,242	-	215,242
Net pension liability	939,492	1,726,773	2,666,265
Total liabilities	<u>\$ 5,873,910</u>	<u>\$ 20,275,093</u>	<u>\$ 26,149,003</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 255,932	\$ 470,400	\$ 726,332
Change in proportionate share of net pension liability	-	73,778	73,778
Total net deferred outflows of resources	<u>\$ 255,932</u>	<u>\$ 544,178</u>	<u>\$ 800,110</u>
NET POSITION			
Net investment in capital assets	\$ 699,312	\$ 108,048,149	\$ 106,822,461
Restricted:			
Hemlock Overlook Regional Park Escrow	70,851	-	70,851
Meadowlark Botanical Gardens	507,321	-	507,321
Friends of Ball's Bluff Battlefield	11,427	-	11,427
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	4,990	-	4,990
Occoquan Watertrail League	26,768	-	26,768
Wetlands Mitigation Fund	58,357	-	58,357
Friends of W&OD Trail	28,943	-	28,943
Friends of Carlyle House	342,207	-	342,207
Nonexpendable trust principal	4,840,286	-	4,840,286
Unrestricted	4,548,725	3,153,606	9,627,331
Total net position	<u>\$ 11,140,132</u>	<u>\$ 111,201,755</u>	<u>\$ 122,341,887</u>

A. The sum of the columns does not equal the Total column by a difference of \$1,925,000 because the note payable related to the Business-type Activities is reflected in the Governmental Activities column reducing unrestricted net position. The assets are reflected in the Business-type Activities column as net investment in capital assets. The Total column matches the assets with the debt and reports the net amount of the net investment in capital assets.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Activities
For the Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 3,857,314	\$ -	\$ 2,788,580	\$ -
Central maintenance	1,072,391	-	832,953	-
Development	365,920	-	999,439	427,405
Clerical Support	801	-	-	-
Educational activities	2,577	-	-	-
Membership events	12,869	11,155	-	-
Printing and publications	594	-	-	-
Programs and promotions	20,173	4,578	-	-
Resale - operations	-	62	-	-
Friends of Ball's Bluff Battlefield programs	-	-	7,741	-
Friends of Bull Run Shooting Center programs	-	-	6,979	-
Occoquan Watertrail League	-	-	5,055	-
Wetlands Mitigations Fund	-	-	10,360	-
Friends of W&OD programs	-	-	25,423	-
Museum collection purchases and maintenance	19,305	-	14,044	-
Total government activities	\$ <u>5,351,944</u>	\$ <u>15,795</u>	\$ <u>4,690,574</u>	\$ <u>427,405</u>
Business-type activities:				
Regional Parks	\$ 25,150,818	\$ 20,864,737	\$ -	\$ -
Total business-type activities	\$ <u>25,150,818</u>	\$ <u>20,864,737</u>	\$ <u>-</u>	\$ <u>-</u>
Total primary government	\$ <u><u>30,502,762</u></u>	\$ <u><u>20,880,532</u></u>	\$ <u><u>4,690,574</u></u>	\$ <u><u>427,405</u></u>

General revenues:
Grants and contributions not restricted to specific programs
Use of money and property
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position, beginning of year, as restated
Net position, ending of year

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

Exhibit 2

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (1,068,734)	\$	\$ (1,068,734)
(239,438)		(239,438)
1,060,924		1,060,924
(801)		(801)
(2,577)		(2,577)
(1,714)		(1,714)
(594)		(594)
(15,595)		(15,595)
62		62
7,741		7,741
6,979		6,979
5,055		5,055
10,360		10,360
25,423		25,423
(5,261)		(5,261)
<u>\$ (218,170)</u>	<u>\$</u>	<u>\$ (218,170)</u>
<u>\$ -</u>	<u>\$ (4,286,081)</u>	<u>\$ (4,286,081)</u>
<u>\$ -</u>	<u>\$ (4,286,081)</u>	<u>\$ (4,286,081)</u>
<u>\$ (218,170)</u>	<u>\$ (4,286,081)</u>	<u>\$ (4,504,251)</u>
\$ 5,073,745	\$ -	\$ 5,073,745
(33,371)	98,821	65,450
50,553	39,992	90,545
(6,088,028)	6,088,028	-
<u>\$ (997,101)</u>	<u>\$ 6,226,841</u>	<u>\$ 5,229,740</u>
<u>(1,215,271)</u>	<u>1,940,760</u>	<u>725,489</u>
\$ 12,355,403	\$ 109,260,995	\$ 121,616,398
<u>\$ 11,140,132</u>	<u>\$ 111,201,755</u>	<u>\$ 122,341,887</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Balance Sheet
 Governmental Funds
 At June 30, 2017

Exhibit 3

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
ASSETS						
Cash and cash equivalents and temporary						
cash investments	\$ 1,974,399	\$ 8,896,820	\$ 3,713,660	\$ -	\$ 330,443	\$ 14,915,322
Accounts Receivable	-	13,397	-	-	-	13,397
Due from other funds	10,419,950	6,577,927	-	-	143,194	17,141,071
Prepaid items	33,451	-	-	-	-	33,451
Restricted Cash and cash equivalents	-	-	-	5,127,810	-	5,127,810
Total assets	<u>\$ 12,427,800</u>	<u>\$ 15,488,144</u>	<u>\$ 3,713,660</u>	<u>\$ 5,127,810</u>	<u>\$ 473,637</u>	<u>\$ 37,231,051</u>
LIABILITIES						
Accounts payable	\$ 1,750,457	\$ 341,748	\$ -	\$ -	\$ -	\$ 2,092,205
Retainage payable	358,769	-	-	-	-	358,769
Accrued wages	39,386	-	-	-	-	39,386
Due to other funds	9,726,338	8,999,143	1,025,640	1,186,709	-	20,937,830
Total liabilities	<u>\$ 11,874,950</u>	<u>\$ 9,340,891</u>	<u>\$ 1,025,640</u>	<u>\$ 1,186,709</u>	<u>\$ -</u>	<u>\$ 23,428,190</u>
FUND BALANCES:						
Nonspendable:						
Prepaid items	\$ 33,451	\$ -	\$ -	\$ -	\$ -	\$ 33,451
Nonexpendable trust principal	-	-	-	4,840,286	-	4,840,286
Restricted:						
Hemlock Overlook Regional Park Escrow	-	70,851	-	-	-	70,851
Meadowlark Botanical Gardens	-	507,321	-	-	-	507,321
Friends of Ball's Bluff Battlefield	-	-	-	-	11,427	11,427
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	4,990	4,990
Occoquan Watertrail League	-	-	-	-	26,768	26,768
Wetlands Mitigation Fund	-	-	-	-	58,357	58,357
Friends of W&OD Trail	-	-	-	-	28,943	28,943
Friends of Carlyle House	-	-	-	-	342,207	342,207
Committed:						
Capital projects	-	862,377	-	-	-	862,377
Donations and grants	23,151	-	-	-	-	23,151
Assigned:						
Capital projects	-	685,165	-	-	-	685,165
Capital projects Fund	-	4,021,539	2,688,020	-	-	6,709,559
Unassigned	496,248	-	-	(899,185)	-	(402,937)
Total fund balances	<u>\$ 552,850</u>	<u>\$ 6,147,253</u>	<u>\$ 2,688,020</u>	<u>\$ 3,941,101</u>	<u>\$ 473,637</u>	<u>\$ 13,802,861</u>
Total liabilities and fund balances	<u>\$ 12,427,800</u>	<u>\$ 15,488,144</u>	<u>\$ 3,713,660</u>	<u>\$ 5,127,810</u>	<u>\$ 473,637</u>	<u>\$ 37,231,051</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, 2017

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 13,802,861

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

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

Governmental capital assets	\$ 5,653,098	
Less accumulated depreciation and amortization	(4,953,786)	
Net capital assets		699,312

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

Items related to measurement of net pension liability	(255,932)
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Internal service funds are used by management to charge the costs of property insurance to individual funds.

64,390

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

Note payable	\$ (1,925,000)	
Net pension liability	(939,492)	
Net OPEB obligation	(215,242)	
Items related to measurement of net pension liability	139,273	
Change in proportionate share of net pension liability	73,778	
Compensated absences	(303,816)	
Total long-term liabilities		(3,170,499)
Net position of governmental activities		<u>\$ 11,140,132</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, 2017

Exhibit 5

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
REVENUES						
City of Alexandria	\$ 284,587	\$ 386,978	\$ -	\$ -	\$ -	\$ 671,565
Arlington County	428,856	583,154	-	-	-	1,012,010
City of Fairfax	46,273	62,921	-	-	-	109,194
Fairfax County	2,149,947	3,000,000	-	-	-	5,149,947
City of Falls Church	25,706	34,955	-	-	-	60,661
Loudoun County	686,164	933,038	-	-	-	1,619,202
Grants	-	427,405	-	-	-	427,405
Interest income	(6,216)	22,135	(16,342)	(37,227)	3,269	(34,381)
Donations	-	72,699	-	-	24,890	97,589
W&OD Trail license/use fees	-	-	999,439	-	-	999,439
Wetlands mitigation fund	-	-	-	-	10,360	10,360
Annual dues	-	-	-	-	11,155	11,155
Program events	-	-	-	-	4,578	4,578
Memberships	-	-	-	-	34,352	34,352
Resale - operations	-	-	-	-	62	62
Miscellaneous	3,978	46,575	-	-	-	50,553
Total revenues	\$ 3,619,295	\$ 5,569,860	\$ 983,097	\$ (37,227)	\$ 88,666	\$ 10,223,691
EXPENDITURES						
Current:						
Headquarters	\$ 4,065,412	\$ -	\$ -	\$ -	\$ -	\$ 4,065,412
Central maintenance	1,190,335	-	-	-	-	1,190,335
Clerical support	-	-	-	-	801	801
Educational activities	-	-	-	-	2,577	2,577
Donations	-	-	-	-	4,280	4,280
Membership events	-	-	-	-	12,869	12,869
Postage	-	-	-	-	455	455
Printing and publications	-	-	-	-	594	594
Programs and promotions	-	-	-	-	20,173	20,173
Museum collection purchases and maintenance	-	-	-	-	19,305	19,305
Capital outlay	-	12,290,965	-	-	-	12,290,965
Debt service:	-	-	-	-	-	-
Principal retirement	-	225,000	-	-	-	225,000
Total expenditures	\$ 5,255,747	\$ 12,515,965	\$ -	\$ -	\$ 61,054	\$ 17,832,766
Excess (deficiency) of revenues over (under) expenditures	\$ (1,636,452)	\$ (6,946,105)	\$ 983,097	\$ (37,227)	\$ 27,612	\$ (7,609,075)
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 1,654,829	\$ 6,291,248	\$ -	\$ -	\$ -	\$ 7,946,077
Transfers out	(15,000)	(679,828)	(1,281,365)	-	(5,925)	(1,982,118)
Total other financing sources (uses)	\$ 1,639,829	\$ 5,611,420	\$ (1,281,365)	\$ -	\$ (5,925)	\$ 5,963,959
Net changes in fund balances	\$ 3,377	\$ (1,334,685)	\$ (298,268)	\$ (37,227)	\$ 21,687	\$ (1,645,116)
Fund balances - beginning, as restated	549,473	7,481,938	2,986,288	3,978,328	451,950	15,447,977
Fund balances - ending	\$ 552,850	\$ 6,147,253	\$ 2,688,020	\$ 3,941,101	\$ 473,637	\$ 13,802,861

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, 2017

Exhibit 6

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

Net change in fund balances - total governmental funds \$ (1,645,116)

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	\$ 12,057,199	
Depreciation	<u>(195,118)</u>	11,862,081

Capital contributions to the Regional Parks Fund (11,925,045)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position. 10,331

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

Principal repayments:		
Note payable		225,000

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

Change in net pension liability	\$ 1,603,653	
Change in net OPEB obligation	(122,864)	
Change in deferred outflows related to the measurement of net pension liability	(896,390)	
Change in deferred inflows related to change in proportionate share of net pension liability	(231,827)	
Compensated absences	<u>54,453</u>	407,025

Internal service funds are used by management to charge the costs of certain activities, such as self-insurance to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.

Total revenues	\$ 16,010	
Total expenses	<u>(165,557)</u>	(149,547)

Change in net position of governmental activities \$ (1,215,271)

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, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 284,587	\$ 284,587	\$ 284,587	\$ -
Arlington County	428,856	428,856	428,856	-
City of Fairfax	46,273	46,273	46,273	-
Fairfax County	2,149,947	2,149,947	2,149,947	-
City of Falls Church	25,706	25,706	25,706	-
Loudoun County	686,164	686,164	686,164	-
Interest Income	2,000	2,000	(6,216)	(8,216)
Miscellaneous	-	-	3,978	3,978
Total revenues	\$ 3,623,533	\$ 3,623,533	\$ 3,619,295	\$ (4,238)
EXPENDITURES				
Current:				
Headquarters	\$ 3,832,090	\$ 3,832,090	\$ 4,065,412	\$ (233,322)
Central maintenance	1,232,671	1,232,671	1,190,335	42,336
Total expenditures	\$ 5,064,761	\$ 5,064,761	\$ 5,255,747	\$ (190,986)
Excess (deficiency) of revenues over (under) expenditures	\$ (1,441,228)	\$ (1,441,228)	\$ (1,636,452)	\$ (195,224)
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 1,441,228	\$ 1,441,228	\$ 1,654,829	\$ 213,601
Transfers out	-	-	(15,000)	(15,000)
Total other financing sources (uses)	\$ 1,441,228	\$ 1,441,228	\$ 1,639,829	\$ 198,601
Net changes in fund balances	\$ -	\$ -	\$ 3,377	\$ 3,377
Fund balances - beginning	-	-	549,473	549,473
Fund balances - ending	\$ -	\$ -	\$ 552,850	\$ 552,850

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
Proprietary Funds
At June 30, 2017

Exhibit 8

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents and temporary cash investments	\$ 12,403,398	\$ 69,706
Accounts receivable	150,149	-
Due from other funds	10,380,002	-
Prepaid items	168,664	-
Inventory	354,201	-
Total current assets	<u>\$ 23,456,414</u>	<u>\$ 69,706</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 62,262,108	\$ -
Easements	10,000	-
Historic sites	5,789,258	-
Buildings, land improvements and recreation structures	121,471,546	-
Vehicles	1,292,308	-
Software	5,881	-
Furniture and equipment	7,351,751	-
Museum furnishings	599,754	-
Construction in progress	11,246,408	-
Total capital assets	<u>\$ 210,029,014</u>	<u>\$ -</u>
Accumulated depreciation and amortization	95,142,458	-
Total net capital assets	<u>\$ 114,886,556</u>	<u>\$ -</u>
Total assets	<u>\$ 138,342,970</u>	<u>\$ 69,706</u>
DEFERRED OUTFLOWS OF RESOURCES		
Items related to measurement of net pension liability	<u>\$ 255,983</u>	<u>\$ -</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 116,634	\$ -
Accrued wages	173,527	-
Other accrued liabilities	328,966	-
Interest payable	149,294	-
Due to other funds	6,577,927	5,316
Unearned revenue	1,707,089	-
Compensated absences - current portion	361,465	-
Revenue bonds - current portion	306,147	-
Total current liabilities	<u>\$ 9,721,049</u>	<u>\$ 5,316</u>
Noncurrent liabilities:		
Compensated absences - net of current portion	\$ 175,002	\$ -
Revenue bonds - net of current portion	15,230,196	-
Net pension liability	1,726,773	-
Total noncurrent liabilities	<u>\$ 17,131,971</u>	<u>\$ -</u>
Total liabilities	<u>\$ 26,853,020</u>	<u>\$ 5,316</u>
DEFERRED INFLOWS OF RESOURCES		
Items related to measurement of net pension liability	\$ 470,400	\$ -
Change in proportionate share of net pension liability	73,778	-
Total net deferred inflows of resources	<u>\$ 544,178</u>	<u>\$ -</u>
NET POSITION		
Net investment in capital assets	\$ 108,048,149	\$ -
Restricted for self-insurance	-	64,390
Unrestricted	3,153,606	-
Total net position	<u>\$ 111,201,755</u>	<u>\$ 64,390</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2017

Exhibit 9

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
OPERATING REVENUES		
Facilities	\$ 20,864,737	\$ -
Total operating revenues	<u>\$ 20,864,737</u>	<u>\$ -</u>
OPERATING EXPENSES		
Facilities	\$ 19,384,571	\$ -
Depreciation and amortization	5,072,487	-
Insurance claims	-	5,318
Safety program	-	18,297
Total operating expenses	<u>\$ 24,457,058</u>	<u>\$ 23,615</u>
Net income (loss) from operations	<u>\$ (3,592,321)</u>	<u>\$ (23,615)</u>
NONOPERATING REVENUES (EXPENSES)		
Insurance Proceeds	\$ 39,992	\$ -
Interest Income	98,821	1,010
Interest expense	(383,360)	-
Additional retirement contributions	(297,092)	-
Gain (loss) on disposal of assets	(13,308)	-
Total nonoperating revenues (expenses)	<u>\$ (554,947)</u>	<u>\$ 1,010</u>
Net income (loss) Income before contributions and transfers	<u>\$ (4,147,268)</u>	<u>\$ (22,605)</u>
Capital contributions and transfers		
Capital contributions	\$ 11,925,045	\$ -
Transfers in	717,197	15,000
Transfers out	<u>(6,554,214)</u>	<u>(141,942)</u>
Total capital contributions and transfers	<u>\$ 6,088,028</u>	<u>\$ (126,942)</u>
Change in net position	\$ 1,940,760	\$ (149,547)
Total net position - beginning, as restated	109,260,995	213,937
Total net position - ending	<u>\$ 111,201,755</u>	<u>\$ 64,390</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2017

Exhibit 10

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 21,050,174	\$ -
Payments to suppliers for goods and services	(8,304,269)	-
Payments to employees for services	(12,130,122)	-
Other payments	39,992	(23,615)
Net cash provided by (used for) operating activities	<u>\$ 655,775</u>	<u>\$ (23,615)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Additional retirement contributions	\$ (297,092)	\$ -
Transfers to other funds	(840,885)	(142,914)
Transfers from other funds	(5,360,504)	15,000
Net cash provided by (used for) noncapital financing activities	<u>\$ (6,498,481)</u>	<u>\$ (127,914)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	\$ 98,821	\$ 1,010
Net cash provided by (used for) investing activities	<u>98,821</u>	<u>1,010</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of revenue bonds	\$ 14,020,000	\$ -
Premium on bonds issued	1,555,982	-
Interest paid on debt	(234,066)	-
Net cash provided by (used for) capital and related financing activities	<u>\$ 15,341,916</u>	<u>\$ -</u>
Net increase (decrease) in cash and cash equivalents	\$ 9,598,031	\$ (150,519)
Cash and cash equivalents - beginning, as restated	2,805,367	220,225
Cash and cash equivalents - ending	<u>\$ 12,403,398</u>	<u>\$ 69,706</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (3,592,321)	\$ (23,615)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation expense	\$ 5,072,487	\$ -
Insurance proceeds	39,992	-
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	(108,458)	-
Inventory	16,534	-
Deferred outflows of resources - items related to measurement of net pension liability	1,661,364	-
Deferred outflows of resources - change in proportionate share of net pension liability	24,105	-
Prepaid items	70,632	-
Increase (decrease) in:		
Accounts payable	(24,116)	-
Accrued wages	(357,211)	-
Other accrued liabilities	(335,372)	-
Unearned revenue	293,895	-
Deferred inflows of resources - items related to measurement of net pension liability	470,400	-
Deferred inflows of resources - change in proportionate share of net pension liability	73,778	-
Net pension liability	(2,668,314)	-
Compensated absences	18,380	-
Total adjustments	<u>\$ 4,248,096</u>	<u>\$ -</u>
Net cash provided by (used for) operating activities	<u>\$ 655,775</u>	<u>\$ (23,615)</u>
Noncash capital activities:		
Contributions of capital assets from other funds	\$ 11,925,045	\$ -

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, 2017

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 19,948,922
Equity Securities	32,484,517
Other	4,447,298
Contributions receivable	329,426
Accrued interest	2,107
Total assets	<u>\$ 57,212,270</u>
NET POSITION	
Net position restricted for pension benefits	\$ 50,829,554
Net position restricted for other postemployment benefits	<u>6,382,716</u>
Total net position	<u>\$ 57,212,270</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2017

Exhibit 12

	<u>Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 2,260,591
Plan members	379,782
Total contributions	\$ <u>2,640,373</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 684,059
Net increase (decrease) in fair value of investments	5,570,532
Total investment earnings	\$ 6,254,591
Less investment expense	<u>(163,677)</u>
Net investment earnings	\$ 6,090,914
Total additions	\$ <u>8,731,287</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,025,151
Refunds of contributions	93,706
Total deductions	\$ <u>3,118,857</u>
Change in net position	\$ 5,612,430
Net position, beginning of the year	<u>51,599,840</u>
Net position, ending of the year	\$ <u><u>57,212,270</u></u>

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

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017

Note 1—Summary of Significant Accounting Policies:

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

In determining how to define the financial reporting entity, management considered all potential component units using the standards prescribed under GASB Statement No. 14, *The Financial Reporting Entity*, and amended by GASB Statement No. 39, *Determining Whether Certain Organizations are 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.

Management's Discussion and Analysis: GASB Statement No. 34 requires that financial statements be accompanied by a narrative introduction and analytical overview of the government's financial activities in the form of "management's discussion and analysis" (MD&A). This analysis is similar to analysis the private sector provides in their annual reports.

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, 2017 (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, 2017 (Continued)

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

A. Financial Reporting Entity (continued)

Inclusions in the Reporting Entity: (continued)

1. Blended Component Units: (continued)

b. Friends of the Bull Run Shooting Center:

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

c. Friends of the Bull Run Park:

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

d. Occoquan Watertrail League:

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

e. Friends of Ball's Bluff Battlefield:

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

f. Friends of Carlyle House:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

B. Government-Wide and Fund Financial Statements

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

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

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

1. Governmental Funds:

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

- a. General Fund - The General Fund is the general operating fund of the Authority. It is used to account for and report all financial resources except those required to be accounted for in another fund. The General Fund is considered a major fund for financial reporting purposes.
- b. Special Revenue Funds - Special revenue funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Special Revenue Funds include the following funds:

Wetlands Mitigation Fund - The purpose of the Wetlands Mitigation Fund is to hold funds, which are received from builders and developers purchasing credits for wetlands that are impacted by construction and land developments. These funds are to be used in support of wetlands restoration projects on Fairfax County waterways.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

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

2. Proprietary Funds (continued)

Internal Service Fund - This fund accounts for operations that provide services to other departments of the Authority on a cost-reimbursement basis. The Authority's internal service fund is the Self-Insurance Fund.

3. Fiduciary Funds

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

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

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

C. Basis of Accounting

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

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

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

C. Basis of Accounting (continued)

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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

I. Capital Assets

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

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

J. Compensated Absences

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority only has one item that qualifies for reporting in this category. This amount is comprised of certain items related to the measurement of the net pension liability are reported as deferred outflows of resources. These include differences between expected and actual experience, change in assumptions, and the net difference between projected and actual earnings on pension plan investments. For more detailed information on these items, reference the pension note.

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

L. Use of Estimates

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

M. Long-term Obligations

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

N. Net Position

Net position is the difference between a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, less accumulated depreciation, less any outstanding debt related to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

O. Net Position Flow Assumption

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

P. Fund Equity

The Authority reports fund balance in accordance with GASB Statement 54, *Fund Balance Reporting and Government Fund Type Definitions*.

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

P. Fund Equity (continued)

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

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

Q. Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to commit that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all governmental funds. Encumbrances outstanding at year-end are reported as restricted, committed, or assigned fund balance, depending on the governmental fund, since they do not constitute expenditures or liabilities. Encumbrances are normally re-appropriated each by Board resolution. The Authority had encumbrances of \$8,521,313 at year end.

R. Adoption of Accounting Principles:

Governmental Accounting Standards Board Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*

The Authority implemented the provisions of the above Statement during the fiscal year ended June 30, 2017. This Statement improves the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. No restatement was required as a result of this implementation. All required disclosures are located in Note 9.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 2—Deposits and Investments:

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

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

The Authority has investments in the LGIP. The LGIP is a professionally managed money market fund which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 *Code of Virginia*, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The fair value of the positions in the external investment pools (Local Government Investment Pool and State Non-Arbitrage Pool) is the same as the value of the pool shares. As LGIP is not SEC registered, regulatory oversight of the pool rests with the Virginia State Treasury. LGIP is an amortized cost basis portfolio under the provisions of GASB Statement No. 79. There are no withdrawal limitations or restrictions imposed on participants. The weighted average maturity of the LGIP is less than one year.

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

Investment Policy

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 2—Deposits and Investments: (Continued)

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (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, 2017, 34% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating, and 32% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating, and 33% was nested in the Virginia State Non-Arbitrage Program with a “AAAm” Standard & Poor’s rating.

Interest Rate Risk

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

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

As of June 30, 2017, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Money Market Funds - LGIP	\$ 10,477,392	\$ 10,477,392	\$ -
Certificates of Deposit	159,485	159,485	-
Virginia State Non-Arbitrage Program	10,143,674	10,143,674	-
U.S. Treasuries	9,756,689	1,697,498	8,059,191
Total	\$ 30,537,240	\$ 22,478,049	\$ 8,059,191

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 2—Deposits and Investments: (Continued)

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*.

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, 2017 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 12,570,462
AFL-CIO Equity	14,317,399
Aberdeen EAFE Plus Fund	11,178,680
Income Research & Management LLC	7,378,460
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	529,402
Equity Securities	6,988,438
Other Investments	<u>3,917,896</u>
Total investments	<u>\$ 56,880,737</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2017. The ratings represent the Standard & Poor’s rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

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

<u>Authority's Rated Debt Investments' Values</u>					
<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>				
	<u>AAAm</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
Mutual Funds	\$ 25,496,079	\$ 4,537,750	\$ 103,298	\$ 959,199	\$ 1,756,072
STIF and Money Market	-	529,402	-	-	-
Cash Equivalents	<u>-</u>	<u>22,141</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 25,496,079</u>	<u>\$ 5,089,293</u>	<u>\$ 103,298</u>	<u>\$ 959,199</u>	<u>\$ 1,756,072</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (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, 2017:

<u>Investment</u>	<u>6/30/2017</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
U.S. treasuries	\$ 9,756,689	\$ 9,756,689
Equities	32,484,517	32,484,517
Debt securities	19,948,922	19,948,922
Commodities	1,357,574	1,357,574
Other investments	2,560,322	2,560,322
 Total	 \$ <u>66,108,024</u>	 \$ <u>66,108,024</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 4—Unearned Revenue:

Unearned revenue represents amounts for which asset criteria have been met, but for which revenue criteria have not been met. At the end of the current fiscal year, *unearned revenue* reported in the regional parks fund was \$1,707,089.

Note 5—Capital Assets:

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

	Balance July 1, 2016 As Restated	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2017
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Total capital assets not being depreciated	<u>\$ 34,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,522</u>
Other capital assets:				
Buildings and land improvements	\$ 2,479,055	\$ -	\$ 18,997	\$ 2,460,058
Vehicles	1,100,333	74,882	-	1,175,215
Software	983,166	40,849	-	1,024,015
Machinery and equipment	719,486	43,525	47,978	715,033
Furniture and equipment	225,305	18,950	-	244,255
Total other capital assets	<u>\$ 5,507,345</u>	<u>\$ 178,206</u>	<u>\$ 66,975</u>	<u>\$ 5,618,576</u>
Accumulated depreciation:				
Buildings and land improvements	\$ 2,195,758	\$ 70,129	\$ -	\$ 2,265,887
Vehicles	1,024,358	52,191	-	1,076,549
Software	683,156	51,687	-	734,843
Machinery and equipment	692,116	20,164	47,977	664,303
Furniture and equipment	194,534	17,670	-	212,204
Total accumulated depreciation	<u>\$ 4,789,922</u>	<u>\$ 211,841</u>	<u>\$ 47,977</u>	<u>\$ 4,953,786</u>
Other capital assets, net	<u>\$ 717,423</u>	<u>\$ (33,635)</u>	<u>\$ 18,998</u>	<u>\$ 664,790</u>
Net capital assets	<u><u>\$ 751,945</u></u>	<u><u>\$ (33,635)</u></u>	<u><u>\$ 18,998</u></u>	<u><u>\$ 699,312</u></u>
Depreciation is allocated to:				
Headquarters		\$ 149,022		
Central maintenance		46,096		
Total		<u>\$ 195,118</u>		
Increases to accumulated depreciation		\$ 211,841		
Less: Accumulated depreciation on transferred assets		<u>16,723</u>		
Depreciation expense		<u><u>\$ 195,118</u></u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2016 <u>As Restated</u>	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2017
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 62,262,108	\$ -	\$ -	\$ 62,262,108
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	3,165,801	10,623,202	2,542,595	11,246,408
Museum furnishings	604,754	-	5,000	599,754
	<u>71,831,921</u>	<u>10,623,202</u>	<u>2,547,595</u>	<u>79,907,528</u>
Total capital assets not being depreciated	\$ 71,831,921	\$ 10,623,202	\$ 2,547,595	\$ 79,907,528
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 118,566,937	\$ 2,930,856	\$ 26,247	\$ 121,471,546
Furniture and equipment	7,171,628	580,743	400,620	7,351,751
Vehicles	1,281,397	25,658	14,747	1,292,308
Software	5,881	-	-	5,881
	<u>127,025,843</u>	<u>3,537,257</u>	<u>441,614</u>	<u>130,121,486</u>
Total other capital assets	\$ 127,025,843	\$ 3,537,257	\$ 441,614	\$ 130,121,486
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 83,584,593	\$ 4,451,814	\$ -	\$ 88,036,407
Furniture and equipment	5,752,067	553,297	398,770	5,906,594
Vehicles	1,141,506	67,237	14,747	1,193,996
Software	5,322	139	-	5,461
	<u>90,483,488</u>	<u>5,072,487</u>	<u>413,517</u>	<u>95,142,458</u>
Total accumulated depreciation	\$ 90,483,488	\$ 5,072,487	\$ 413,517	\$ 95,142,458
Other capital assets, net	<u>36,542,355</u>	<u>(1,535,230)</u>	<u>28,097</u>	<u>34,979,028</u>
Net capital assets	<u>\$ 108,374,276</u>	<u>\$ 9,087,972</u>	<u>\$ 2,575,692</u>	<u>\$ 114,886,556</u>
Depreciation is allocated to:				
Regional parks		<u>\$ 5,072,487</u>		

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2017. The Authority has construction commitments of approximately \$7.44 million as of June 30, 2017. The projects are being financed primarily by jurisdiction contributions.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 6—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2017:

	Balance July 1, 2016 <u>As Restated</u>	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2017	Current Portion
Primary Government:					
Long-term obligations payable from governmental activities:					
Note payable	\$ 2,150,000	-	\$ 225,000	\$ 1,925,000	\$ 225,000
Net pension liability	2,543,145	1,606,086	3,209,739	939,492	-
Net OPEB obligation	92,378	541,854	418,990	215,242	-
Compensated absences	358,269	188,068	242,521	303,816	217,992
Total	<u>\$ 5,143,792</u>	<u>\$ 2,336,008</u>	<u>\$ 4,096,250</u>	<u>\$ 3,383,550</u>	<u>\$ 442,992</u>
Long-term obligations payable from business-type activities:					
Revenue bonds	-	\$ 14,020,000	-	\$ 14,020,000	\$ 220,000
Bond premium	-	1,555,982	39,639	1,516,343	86,147
Net pension liability	4,395,087	3,050,331	5,718,645	1,726,773	-
Compensated absences	535,991	339,811	339,335	536,467	361,465
Total	<u>\$ 4,931,078</u>	<u>\$ 18,966,124</u>	<u>\$ 6,097,619</u>	<u>\$ 17,799,583</u>	<u>\$ 667,612</u>
Total primary government	<u>\$ 10,074,870</u>	<u>\$ 21,302,132</u>	<u>\$ 10,193,869</u>	<u>\$ 21,183,133</u>	<u>\$ 1,110,604</u>

The General Fund is used to liquidate governmental net pension liability and net other postemployment benefit obligations.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 6—Long-Term Obligations: (Continued)

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

Year Ending June 30,	Note Payable		Revenue Bonds	
	Principal	Interest	Principal	Interest
2018	\$ 225,000	\$ -	\$ 220,000	\$ 594,837
2019	225,000	-	230,000	587,256
2020	225,000	-	240,000	576,213
2021	250,000	-	250,000	564,881
2022	250,000	-	265,000	552,559
2023	250,000	-	280,000	538,594
2024	250,000	-	290,000	523,988
2025	250,000	-	310,000	508,613
2026	-	-	325,000	492,341
2027	-	-	340,000	475,300
2028	-	-	360,000	457,363
2029	-	-	380,000	438,400
2030	-	-	400,000	418,413
2031	-	-	420,000	397,400
2032	-	-	440,000	375,362
2033	-	-	460,000	354,600
2034	-	-	480,000	335,212
2035	-	-	500,000	315,000
2036	-	-	520,000	293,963
2037	-	-	545,000	271,997
2038	-	-	565,000	249,722
2039	-	-	590,000	228,731
2040	-	-	610,000	206,887
2041	-	-	635,000	182,634
2042	-	-	660,000	157,406
2043	-	-	685,000	131,184
2044	-	-	710,000	103,969
2045	-	-	740,000	75,675
2046	-	-	770,000	46,219
2047	-	-	800,000	15,600
	<u>\$ 1,925,000</u>	<u>\$ -</u>	<u>\$ 14,020,000</u>	<u>\$ 10,470,319</u>

Details of long-term obligations:

Note Payable:

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

Revenue Bonds:

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

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 7—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2017 is as follows:

Receivable Fund	Payable Fund	Amount
General	Restricted License Fee	\$ 248,536
	Capital Projects	8,999,143
	Temple Hall Endowment Fund	1,166,955
	Self Insurance *	5,316
		<u>\$ 10,419,950</u>
Capital Projects	Regional Parks	\$ 6,577,927
		<u>\$ 6,577,927</u>
Regional Parks	General	\$ 9,714,575
	Temple Hall Endowment Fund	19,754
	Restricted License Fee	645,673
		<u>\$ 10,380,002</u>
Nonmajor Governemtnal	Restricted License Fee	\$ 131,431
	General	11,763
		<u>\$ 143,194</u>

* Internal Service Fund

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.

A summary of interfund transfer activity during the year ended June 30, 2017 is presented as follows:

	General Fund	Capital Projects Fund	Restricted License Fee Fund	Regional Parks Fund	Self- Insurance Fund	Nonmajor Governmental Funds	Total Transferred In
Transfer to funds:							
Governmental activities:							
General	\$ -	\$ 679,828	\$ 45,093	\$ 787,966	\$ 141,942	\$ -	\$ 1,654,829
Capital Projects	-	-	525,000	5,766,248	-	-	6,291,248
Business-type activities:							
Regional Parks	-	-	711,272	-	-	5,925	717,197
Internal service:							
Self-Insurance	15,000	-	-	-	-	-	15,000
Total transfers out	<u>\$ 15,000</u>	<u>\$ 679,828</u>	<u>\$ 1,281,365</u>	<u>\$ 6,554,214</u>	<u>\$ 141,942</u>	<u>\$ 5,925</u>	<u>\$ 8,678,274</u>

The \$15,000 transfer to the Self-Insurance Fund represents the Authority's annual insurance costs.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

The transfers from the Capital Projects Fund totaling \$679,828 were done to move monies associated with purchases and construction of capital assets to the fund where the initial expenditure was made.

The transfer of \$712,272 from the Restricted License Fee Fund was the transfer of the License Fees for maintenance cost associated with the W&OD Trail, and the transfer of \$525,000 was to support capital projects on the W&OD Trail. The transfer of \$45,093 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$787,966 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$5,766,248 transfer to the Capital Projects Fund was to transfer funds from the Regional Parks Fund for capital maintenance projects.

The transfer of \$141,942 from the Self-Insurance Fund was to cover the cost of the Authority's safety officer paid by the General Fund.

The transfer of \$5,925 from Nonmajor Governmental Funds was to transfer the cost of accessions and deaccessions of the museum collection from the Friends of Carlyle House Fund to the Regional Parks Fund.

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

Plan description: The Authority's retirement plan is a single-employer defined benefit pension plan administered by the Plan's trustees. The Plan provides retirement, disability, death, and postemployment healthcare benefits to Plan members and beneficiaries. Cost-of-living adjustments are provided to members and beneficiaries based on the increase in the Consumer Price Index up to 2.75%, or higher, based on the funded status of the Plan.

Benefit provisions are established and may be amended by the Authority's Board of Directors. To be eligible for normal retirement, an individual must meet the following criteria: (a) attain the age of 65 with five years of creditable service during the 90-day period preceding the member's normal retirement date or (b) the earlier of the date on which a member has attained age 55 and completed at least ten years of creditable service, or 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

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 25.60% 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.

Annual OPEB Cost and Net OPEB Obligation

In January 2016, the Authority had an actuarial valuation of postemployment benefits performed for fiscal year 2017. The annual cost of OPEB under GASB Statement No. 45 is called the annual required contribution or ARC.

The Authority is required to contribute the ARC of the employer, an amount actuarially determined, in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The Authority's annual OPEB cost and net OPEB obligation for the current year were as follows:

	<u>Other Postemployment Benefits</u>
Annual required contribution	\$ 544,137
Interest on net OPEB obligation	6,466
Adjustment to annual required contribution	(8,749)
Annual OPEB cost (expense)	\$ 541,854
Contributions made	(418,990)
Increase in net OPEB obligation	\$ 122,864
Net OPEB obligation (asset) - beginning of year	92,378
Net OPEB obligation (asset) - end of year	\$ <u>215,242</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

Annual OPEB Cost and Net OPEB Obligation (continued)

The annual required contribution for the current year was determined as part of the January 1, 2016 actuarial valuation using the entry age normal funding method. The actuarial value of assets was determined using the actuarial assumptions in the following table:

	Pension Benefits	Other Postemployment Benefits (Explicit Rate)	Other Postemployment Benefits (Implicit Rate)
Actuarial valuation date	1/1/17	1/1/17	1/1/16
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll, layered	Level percentage of payroll, layered	Level percentage of payroll, open
Initial amortization period	20 years	20 years	20 years
Asset valuation method	Market value	Market value	Not Applicable
Actuarial assumptions:			
Investment rate of return *	7.0%	7.0%	3.75%
Projected salary increases *	2.75% compounded annually plus a service based merits and promotion scale as follows:	2.75% compounded annually plus a service based merits and promotion scale as follows:	Not Applicable
	First 5 years - 4.9%	First 5 years - 4.9%	
	Next 8 years - 2.9%	Next 8 years - 2.9%	
	All remaining years - 0.4%	All remaining years - 0.4%	
* Includes inflation at	2.75%	2.75%	2.75%
Health cost trend assumption	Not Applicable	Not Applicable	Kaiser: 5.70% - 4.60% CIGNA: 4.80% to 4.60%

Actuarial valuations of on-going plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

Examples of actuarial assumptions include future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made for the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

Annual OPEB Cost and Net OPEB Obligation (continued)

Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point.

Three-year trend information of the plan is as follows:

Other Postemployment Benefits:

Fiscal Year Ending	Annual OPEB Cost	Percentage OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2015	\$ 388,110	89.02%	\$ 12,874
June 30, 2016	570,904	86.07%	92,378
June 30, 2017	541,854	77.33%	215,242

The funded status of the Other Postemployment Benefits as of the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
Other Postemployment Benefits:						
January 1, 2014	\$ 3,752,989	\$ 6,821,596	\$ 3,068,607	55.02%	\$ 7,017,117	43.73%
January 1, 2015	4,807,472	9,926,918	5,119,446	48.43%	7,231,533	70.79%
January 1, 2016	5,230,647	10,196,513	4,965,866	51.30%	7,556,972	65.71%

The Schedule of Funding Progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability (AAL) for benefits.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

Net Pension Liability

Plan Description

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

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

Plan membership. At January 1, 2017, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	57
Terminated vested and other inactive employees	5
Active plan members	<u>121</u>
Total	<u><u>183</u></u>

Investments

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2017:

<u>Asset Class</u>	<u>Target Allocation</u>
Cash	1%
Core Fixed Income	17%
Larg Cap US Equities	25%
Small and Mid Cap US Equities	9%
Developed Foreign Equities	22%
Emerging Foreign Equities	1%
Real Estate (Property)	20%
Commodities	<u>5%</u>
Total	<u><u>100%</u></u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

Investments (continued)

Rate of return. For the year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.1%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Authority

The components of the net pension liability of the Authority at June 30, 2017, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2016	\$ 52,815,461	\$ 45,877,229	\$ 6,938,232
Changes for the year:			
Service cost	\$ 743,499	\$ -	\$ 743,499
Interest	3,650,871	-	3,650,871
Differences between expected and actual experience	(858,392)	-	(858,392)
Contributions - employer	-	2,035,952	(2,035,952)
Contributions - employee	-	340,581	(340,581)
Net investment income	-	5,595,089	(5,595,089)
Benefit payments, including refunds of employee contributions	(2,855,620)	(2,855,620)	-
Administrative expenses	-	(163,677)	163,677
Other changes	-	-	-
Net changes	\$ 680,358	\$ 4,952,325	\$ (4,271,967)
Balances at June 30, 2017	\$ 53,495,819	\$ 50,829,554	\$ 2,666,265
Plan fiduciary net position as a percentage of the total pension liability			95.02%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 31, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75%, average, including inflation
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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

Net Pension Liability of the Authority (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2017 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.36%
Core Fixed Income	2.17%
Larg Cap US Equities	4.55%
Small and Mid Cap US Equities	5.77%
Developed Foreign Equities	5.76%
Emerging Foreign Equities	8.06%
Real Estate (Property)	3.83%
Commodities	3.04%

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

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Authority's net pension liability (asset)	\$ 9,366,709	\$ 2,666,265	\$ (2,900,603)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

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

For the year ended June 30, 2017, the Authority recognized pension expense of \$1,243,508. At June 30, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ 357,934	\$ 726,332
Net Difference between projected and actual earnings on pension plan investments	<u>37,322</u>	<u>-</u>
Total	<u>\$ 395,256</u>	<u>\$ 726,332</u>

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

<u>Year ended June 30</u>	
2018	219,518
2019	\$ 219,518
2020	(67,362)
2021	(517,548)
2022	(119,170)
Thereafter	(66,032)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 9—Other Postemployment Benefits—Trust Fund - GASB 74:

This disclosure applies to the OPEB Trust itself and includes specific OPEB disclosures required by GASB 74 not already included in Note 8.

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, 2017, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	62
Active plan members	121
	<hr/>
	183
	<hr/> <hr/>

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, 2017:

<u>Asset Class</u>	<u>Target Allocation</u>
Cash	1%
Core Fixed Income	17%
Larg Cap US Equities	25%
Small and Mid Cap US Equities	9%
Developed Foreign Equities	22%
Emerging Foreign Equities	1%
Real Estate (Property)	20%
Commodities	5%
	<hr/>
Total	100%
	<hr/> <hr/>

Rate of return. For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was 11.6 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 9—Other Postemployment Benefits—Trust Fund - GASB 74: (Continued)

Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2017, were as follows:

Total OPEB liability	\$ 6,710,876
Plan fiduciary net position	(6,382,716)
Authority's net OPEB liability	<u>328,160</u> (1)
Plan fiduciary net position as a percentage of the total OPEB liability	95.11%

(1) Note - Net OPEB Liability is calculated for the Plan at June 30, 2017 as required by GASB 74, however, it will not be included as a liability of the Authority until the fiscal year ending June 30, 2018 when the Authority implements GASB 75.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75%, average, including inflation
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.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2017 (see the discussion of the Plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	0.36%
Core Fixed Income	2.17%
Larg Cap US Equities	4.55%
Small and Mid Cap US Equities	5.77%
Developed Foreign Equities	5.76%
Emerging Foreign Equities	8.06%
Real Estate (Property)	3.83%
Commodities	3.04%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 9—Other Postemployment Benefits—Trust Fund - GASB 74: (Continued)

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

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

	<u>1% Decrease</u> <u>(6.0%)</u>	<u>Discount Rate</u> <u>(7.0%)</u>	<u>1% Increase</u> <u>(8.0%)</u>
Net OPEB Liability (Asset)	\$ 1,239,246	\$ 328,160	\$ (421,253)

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

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

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

	<u>Employees</u> <u>Retirement</u> <u>Pension</u> <u>Trust</u> <u>Fund</u>	<u>Employees</u> <u>Retirement</u> <u>Healthcare</u> <u>Benefits</u> <u>Fund</u>	<u>Totals</u>
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 17,722,506	\$ 2,226,416	\$ 19,948,922
Equity securities	28,859,056	3,625,461	32,484,517
Other	3,950,954	496,344	4,447,298
Accrued interest	1,872	235	2,107
Contributions receivable	295,166	34,260	329,426
Total assets	<u>\$ 50,829,554</u>	<u>\$ 6,382,716</u>	<u>\$ 57,212,270</u>
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 50,829,554</u>	<u>\$ 6,382,716</u>	<u>\$ 57,212,270</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

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

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

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
Additions:			
Contributions:			
Employer	\$ 2,035,952	\$ 224,639	\$ 2,260,591
Plan members	340,581	39,201	379,782
Total contributions	<u>\$ 2,376,533</u>	<u>\$ 263,840</u>	<u>\$ 2,640,373</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 623,582	\$ 60,477	\$ 684,059
Net increase (decrease) in fair value of investments	4,971,507	599,025	5,570,532
Total investment earnings	<u>\$ 5,595,089</u>	<u>\$ 659,502</u>	<u>\$ 6,254,591</u>
Less investment expense	(163,677)	-	(163,677)
Net investment earnings	<u>\$ 5,431,412</u>	<u>\$ 659,502</u>	<u>\$ 6,090,914</u>
Total additions	<u>\$ 7,807,945</u>	<u>\$ 923,342</u>	<u>\$ 8,731,287</u>
Deductions:			
Retirement and disability benefits	\$ 2,761,914	\$ 263,237	\$ 3,025,151
Refunds of contributions	93,706	-	93,706
Total deductions	<u>\$ 2,855,620</u>	<u>\$ 263,237</u>	<u>\$ 3,118,857</u>
Change in net position	<u>\$ 4,952,325</u>	<u>\$ 660,105</u>	<u>\$ 5,612,430</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	45,877,229	5,722,611	51,599,840
Balance, end of year	<u>\$ 50,829,554</u>	<u>\$ 6,382,716</u>	<u>\$ 57,212,270</u>

Note 11—License Fees/Major Customer:

During the year ended June 30, 1987, the Authority entered into a license agreement with American Telephone & Telegraph Company (AT&T) authorizing AT&T to use the W&OD Trail for purposes of constructing and operating telecommunications systems and facilities. The Authority established the Restricted License Fees Fund to account for the annual fee on the recommendation of the Federal government. The license period was from January 1, 1987 to January 1, 2007, with two renewal option periods of 20 years each. The agreement provides for increases in the Consumer Price Index. The license was renewed for a term commencing January 1, 2007 and expiring January 1, 2027. The license fee for fiscal year 2017 was \$579,011.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 11—License Fees/Major Customer: (Continued)

In May 1999, the Authority entered into a license agreement with VYVX of Virginia, Inc. (Williams Communications) authorizing Williams to use W&OD Trail property for purposes of constructing, operating, and maintaining telecommunications systems and facilities. The license period is from January 1, 2000 to January 1, 2020, with a renewal option six months prior to the expiration of the initial term. The agreement provides for increases based on the Consumer Price Index. The Authority recognized approximately \$420,428 of revenue during fiscal year 2017.

The Authority has entered into various other long-term license agreements with utility and other companies. However, instead of running parallel with the W&OD Trail, these license agreements provide for connections that cross over the Authority's property. The agreements call for monthly, quarterly, or annual rental payments, as well as reimbursement for administration costs incurred. The agreements provided approximately \$720,060 of revenue during fiscal year 2017 which has been recorded in the Regional Parks Fund.

Note 12—Donations:

The Authority receives gifts each year that are restricted by the donor for a specific purpose. The balance of donations that have not been spent at the end of each year are reported as a restriction of fund balance. For the year ended June 30, 2017, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>45,544</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 126,922
Hemlock	<u>20,741</u>
Total	\$ <u>147,663</u>
Regional Parks Fund:	
Aldie Mill	\$ 1,004
Algonkian Golf Course	250
Algonkian Park	695
Bull Run Regional Park	4,935
Carlyle House	2,315
Fountainhead	897
Mt. Zion	1,779
Occoquan Regional Park	1,448
Pohick Golf Course	1,176
Pohick Marina	1,445
Pohick Regional Park	1,840
Potomac Overlook Regional Park	4,336
Temple Hall Farm	4,908
Washington & Old Dominion Railroad Regional Park	<u>31,549</u>
Total	\$ <u>58,577</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 13—Donor Restricted Endowments:

The Authority is the beneficiary of various trusts created by donors, the assets of which are in possession of the Authority. The Authority has legally enforceable rights and claims to such assets, including the right to income there from. Net realized and unrealized gains and losses related to these interests are reported as changes in net position reserved for the explicit purposes of donor stipulations. The carrying value of the Authority's interests in these restrictions at June 30, 2017 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		(727,056)
Nonexpendable principal - cash		<u>4,840,286</u>
Total	\$	<u>7,247,099</u>
Nonexpendable principal - cash	\$	<u>4,840,286</u>
Nonexpendable trust principal - reserved equity	\$	<u>4,840,286</u>

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

Note 14—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

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

Dependency on Jurisdiction Revenue

The Authority is dependent on the member jurisdictions to provide a significant portion of the governmental funds' revenue. For the year ended June 30, 2017, these appropriations accounted for approximately 84% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 15—Risk Management:

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

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

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$160,000 to the Pool for workers' compensation coverage for fiscal year 2017.

The Authority has coverage with the Virginia Association of Counties Group Self Insurance Association (Association) for employers' liability and employees' legal liability coverage. Each Association member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays the Association contributions and assessments, based upon classifications and rates, into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Association may assess all members of the proportion in which the premium of each bears to the total premiums of all members in the year in which such deficit occurs. The Authority paid premiums of approximately \$175,000 for employer liability coverage and for local government liability coverage.

Note 16—Upcoming GASB Pronouncements:

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. This Statement is effective for fiscal years beginning after June 15, 2017.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 16—Upcoming GASB Pronouncements: (Continued)

Statement No. 81, Irrevocable Split-Interest Agreements, improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2016, and should be applied retroactively.

Statement No. 83, Certain Asset Retirement Obligations, addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018.

Statement No. 84, Fiduciary Activities, establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018.

Statement No. 86, Certain Debt Extinguishment Issues, improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017.

Statement No. 87, Leases, increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2017 (Continued)

Note 17—Litigation:

At June 30, 2017 there were no matters of litigation involving the Authority which would materially affect the Authority's financial position should any court decisions on pending matters not be favorable to such entities.

Note 18—Restatements:

Balances as of June 30, 2017 were restated follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Position as reported June 30, 2016	\$ 16,013,488	\$ 105,602,910	\$ 121,616,398
Reclassification of Temple Hall Items	<u>(3,658,085)</u>	<u>3,658,085</u>	<u>-</u>
Net Position as restated at June 30, 2016	<u>\$ 12,355,403</u>	<u>\$ 109,260,995</u>	<u>\$ 121,616,398</u>
	<u>Temple Hall Endowment Fund</u>		
Fund Balance as reported June 30, 2016	\$ 4,546,840		
Reclassification of Temple Hall Items	<u>(568,512)</u>		
Fund Balance as restated at June 30, 2016	<u>\$ 3,978,328</u>		

Required Supplementary Information

Schedule of OPEB Funding Progress

Other Postemployment Benefits:

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
January 1, 2014	\$ 3,752,989	\$ 6,821,596	\$ 3,068,607	55.02%	\$ 7,017,117	43.73%
January 1, 2015	4,807,472	9,926,918	5,119,446	48.43%	7,231,533	70.79%
January 1, 2016	5,230,647	10,196,513	4,965,866	51.30%	7,556,972	65.71%

Schedule of Changes in the Net Pension Liability and Related Ratios

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

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 6 years is unavailable. Additional years' information will be displayed as it becomes available.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$	1,500,569	\$ 1,265,839	\$ 1,273,459	\$ 1,264,670	\$ 1,088,164	\$ 993,807
	<u>2,328,670</u>	<u>1,505,270</u>	<u>2,695,325</u>	<u>2,716,154</u>	<u>1,120,201</u>	<u>1,040,294</u>
\$	<u>(828,101)</u>	<u>(239,431)</u>	<u>(1,421,866)</u>	<u>(1,451,484)</u>	<u>(32,037)</u>	<u>(46,487)</u>
\$	6,720,689	\$ 6,572,793	\$ 6,165,855	\$ 6,211,851	\$ 6,784,381	\$ 6,263,996
	34.65%	22.90%	43.71%	43.73%	16.51%	16.61%

Schedule of Investment Returns - Pension

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	12.1%	2.3%	3.8%	16.3%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 6 years is unavailable. Additional years' information will be displayed as it becomes available.

Schedule of Changes in the Net OPEB Liability and Related Ratios

	<u>2017</u>
Total OPEB liability	
Service cost	\$ 120,883
Interest	442,970
Differences between expected and actual experience	73,611
Benefit payments	<u>(263,237)</u>
Net change in total OPEB liability	374,227
Total pension liability - beginning	<u>6,336,649</u>
Total pension liability - ending (a)	<u>\$ 6,710,876</u>
Plan fiduciary net position	
Contributions - employer	\$ 224,641
Contributions - member	39,200
Net investment income	659,501
Benefit payments	<u>(263,237)</u>
Net change in plan fiduciary net position	660,105
Plan fiduciary net position - beginning	<u>5,722,611</u>
Plan fiduciary net position - ending (b)	<u>\$ 6,382,716</u>
Net OPEB liability (a) - (b)	<u>\$ 328,160</u>
Plan fiduciary net position as a percentage of the total OPEB liability	95.11%
Covered - payroll	\$ 7,601,563
Net OPEB Liability as a percentage of covered - payroll	4.32%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 9 years is unavailable. Additional years' information will be displayed as it becomes available.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Employer Contributions - OPEB
Last Ten Fiscal Years

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for 2008 is unavailable. Additional years' information will be displayed as it becomes available.

Exhibit 18

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$	230,386	\$ 197,377	\$ 223,493	\$ 230,693	\$ 158,927
	<u>304,546</u>	<u>197,467</u>	<u>404,747</u>	<u>423,790</u>	<u>134,656</u>
\$	<u>(74,160)</u>	<u>(90)</u>	<u>(181,254)</u>	<u>(193,097)</u>	<u>24,271</u>
\$	6,720,689	\$ 6,572,793	\$ 6,165,855	\$ 6,211,851	\$ 6,784,381
	4.53%	3.00%	6.56%	6.82%	1.98%

Schedule of Investment Returns - OPEB

2017

Annual money-weighted rate of return, net of investment expense

11.6%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 9 years is unavailable. Additional years' information will be displayed as it becomes available.

Other Supplementary Information

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	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	\$ 330,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	330,443
Due from other funds	11,764	11,427	945	4,990	26,768	58,357	28,943	143,194
Total assets	<u>\$ 342,207</u>	<u>\$ 11,427</u>	<u>\$ 945</u>	<u>\$ 4,990</u>	<u>\$ 26,768</u>	<u>\$ 58,357</u>	<u>\$ 28,943</u>	<u>\$ 473,637</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 11,427	\$ -	\$ -	\$ -	\$ -	\$ -	11,427
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	4,990	-	-	-	4,990
Occoquan Watertrail League	-	-	-	-	26,768	-	-	26,768
Wetlands Mitigation Fund	-	-	-	-	-	58,357	-	58,357
Friends of W&OD Trail	-	-	-	-	-	-	28,943	28,943
Friends of Carlyle House	342,207	-	-	-	-	-	-	342,207
Total fund balances	<u>\$ 342,207</u>	<u>\$ 11,427</u>	<u>\$ 945</u>	<u>\$ 4,990</u>	<u>\$ 26,768</u>	<u>\$ 58,357</u>	<u>\$ 28,943</u>	<u>\$ 473,637</u>
Total liabilities and fund balances	<u>\$ 342,207</u>	<u>\$ 11,427</u>	<u>\$ 945</u>	<u>\$ 4,990</u>	<u>\$ 26,768</u>	<u>\$ 58,357</u>	<u>\$ 28,943</u>	<u>\$ 473,637</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, 2017

Exhibit 21

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
REVENUES								
Interest income	\$ 2,497	\$ -	\$ -	\$ -	\$ -	\$ 429	\$ 343	\$ 3,269
Donations	14,044	1,901	-	5,502	-	-	3,443	24,890
Annual dues	11,155	-	-	-	-	-	-	11,155
Program events	4,578	-	-	-	-	-	-	4,578
Resale - operations	-	62	-	-	-	-	-	62
Memberships	-	5,840	-	1,477	5,055	-	21,980	34,352
Wetlands Mitigation Fund	-	-	-	-	-	10,360	-	10,360
Total revenues	<u>\$ 32,274</u>	<u>\$ 7,803</u>	<u>\$ -</u>	<u>\$ 6,979</u>	<u>\$ 5,055</u>	<u>\$ 10,789</u>	<u>\$ 25,766</u>	<u>\$ 88,666</u>
EXPENDITURES								
Current:								
Clerical support	\$ 801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 801
Donations	-	4,280	-	-	-	-	-	4,280
Educational activities	2,577	-	-	-	-	-	-	2,577
Membership events	2,415	3,838	-	-	-	-	6,616	12,869
Postage	98	-	-	-	-	-	357	455
Printing and publications	594	-	-	-	-	-	-	594
Programs and promotions	2,518	-	-	16,453	-	-	1,202	20,173
Museum collection purchases and maintenance	2,228	-	-	-	-	-	17,077	19,305
Total expenditures	<u>\$ 11,231</u>	<u>\$ 8,118</u>	<u>\$ -</u>	<u>\$ 16,453</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,252</u>	<u>\$ 61,054</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 21,043</u>	<u>\$ (315)</u>	<u>\$ -</u>	<u>\$ (9,474)</u>	<u>\$ 5,055</u>	<u>\$ 10,789</u>	<u>\$ 514</u>	<u>\$ 27,612</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	<u>\$ (5,925)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,925)</u>
Net changes in fund balances	\$ 15,118	\$ (315)	\$ -	\$ (9,474)	\$ 5,055	\$ 10,789	\$ 514	\$ 21,687
Fund balances at beginning of year	327,089	11,742	945	14,464	21,713	47,568	28,429	451,950
Fund balances at end of year	<u>\$ 342,207</u>	<u>\$ 11,427</u>	<u>\$ 945</u>	<u>\$ 4,990</u>	<u>\$ 26,768</u>	<u>\$ 58,357</u>	<u>\$ 28,943</u>	<u>\$ 473,637</u>

Supporting Schedules

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Schedule of Expenditures - Budget and Actual
 General Fund
 For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,980,526	\$ 1,980,526	\$ 2,034,378	\$ (53,852)
Part time salaries	173,129	173,129	200,500	(27,371)
FICA	146,971	146,971	159,151	(12,180)
Hospitalization	213,596	213,596	225,170	(11,574)
Life insurance	14,141	14,141	23,150	(9,009)
Retirement	514,937	514,937	502,469	12,468
Unemployment tax	2,617	2,617	1,630	987
Audit fee	58,750	58,750	58,750	-
Board members	8,500	8,500	4,203	4,297
Credit card fees and bank charges	45,000	45,000	50,308	(5,308)
Contingency			-	-
Equipment and vehicle maintenance	52,700	52,700	39,180	13,520
Facility operations and maintenance	35,000	35,000	42,457	(7,457)
Foundation support	1,500	1,500	-	1,500
Gas and oil	12,000	12,000	3,999	8,001
Insurance - property, liability and other	165,000	165,000	174,902	(9,902)
Insurance - vehicle	4,308	4,308	2,142	2,166
Insurance - workers' compensation	22,475	22,475	21,790	685
Membership fees and dues	12,000	12,000	14,972	(2,972)
Office supplies	20,000	20,000	26,301	(6,301)
Personnel recruitment	8,000	8,000	4,094	3,906
Postage	18,000	18,000	10,194	7,806
Printing and publications	3,000	3,000	3,374	(374)
Professional services	169,000	169,000	251,346	(82,346)
Programs and promotions	-	-	1,740	(1,740)
Public information	13,000	13,000	17,097	(4,097)
System support	63,000	63,000	114,251	(51,251)
Training	30,000	30,000	34,725	(4,725)
Uniforms	1,000	1,000	-	1,000
Utilities	43,940	43,940	43,139	801
Total headquarters' expenditure	\$ 3,832,090	\$ 3,832,090	\$ 4,065,412	\$ (233,322)
Central Maintenance expenditures:				
Full time salaries	\$ 739,918	\$ 739,918	\$ 754,767	\$ (14,849)
FICA	56,674	56,674	55,889	785
Hospitalization	84,330	84,330	83,536	794
Life insurance	5,283	5,283	4,085	1,198
Retirement	192,379	192,379	189,395	2,984
Unemployment tax	728	728	620	108
Equipment and vehicle maintenance	47,500	47,500	31,228	16,272
Facility operations and maintenance	35,300	35,300	25,935	9,365
Gas and oil	33,000	33,000	13,840	19,160
Insurance - vehicle	8,615	8,615	8,558	57
Training	-	-	57	(57)
Uniforms	2,600	2,600	2,287	313
Utilities	26,344	26,344	20,138	6,206
Total central maintenance expenditure	\$ 1,232,671	\$ 1,232,671	\$ 1,190,335	\$ 42,336
Total expenditures	\$ 5,064,761	\$ 5,064,761	\$ 5,255,747	\$ (190,986)

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 386,978	\$ 386,978	\$ 386,978	\$ -
Arlington County	583,154	583,154	583,154	-
City of Fairfax	62,921	62,921	62,921	-
Fairfax County	3,000,000	3,000,000	3,000,000	-
City of Falls Church	34,955	34,955	34,955	-
Loudoun County	933,038	933,038	933,038	-
Fairfax County - Occoquan center	-	300,000	-	(300,000)
Grants	-	741,440	427,405	(314,035)
Interest income	-	18,000	22,135	4,135
Donations	-	-	72,699	72,699
Miscellaneous	209,623	-	46,575	46,575
Total revenues	\$ 5,210,669	\$ 6,060,486	\$ 5,569,860	\$ (490,626)

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2017

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 595,050	\$ 599,184	\$ 2,567	\$ 5,539	\$ 8,106	\$ 591,078
Maintenance equipment	-	17,750	1,420	17,449	18,869	(1,119)
Office equipment	104,950	104,950	-	5,208	5,208	99,742
Vehicles	125,000	125,000	-	88,154	88,154	36,846
Total equipment and vehicles	\$ 825,000	\$ 846,884	\$ 3,987	\$ 116,350	\$ 120,337	\$ 726,547
Land Acquisition:						
Administrative fees	\$ -	\$ 1,717	\$ -	\$ -	\$ -	\$ 1,717
Land purchase	475,000	325,000	-	-	-	325,000
Total land acquisition	\$ 475,000	\$ 326,717	\$ -	\$ -	\$ -	\$ 326,717
Development:						
ADA improvements	\$ 500,000	\$ 487,316	\$ 33,760	\$ -	\$ 33,760	\$ 453,556
Capital maintenance	75,000	403,355	-	-	-	403,355
Development support	481,372	471,110	-	-	-	471,110
Donations	-	-	4,000	24,344	28,344	(28,344)
Energy saving improvements	80,000	35,000	15,712	-	15,712	19,288
Interpretive programs	25,000	33,300	-	-	-	33,300
Park branding kiosks	50,000	130,007	-	-	-	130,007
Administrative	-	-	-	94,141	94,141	(94,141)
Park signs	-	55,789	-	-	-	55,789
Aldie Mill	125,000	225,988	43,493	16,537	60,030	165,958
The Woodlands at Algonkian	350,000	50,000	108,157	28,980	137,137	(87,137)
Algonkian Golf Course	-	-	-	78,113	78,113	(78,113)
Algonkian Regional Park	-	-	-	6,504	6,504	(6,504)
Volcano Island Water Park	-	-	-	19,440	19,440	(19,440)
Algonkian Regional Park Cottages	-	11,319	-	27,386	27,386	(16,067)
Beaverdam	500,000	310,000	1,000	38,674	39,674	270,326
Brambleton Regional Park	-	-	-	94,543	94,543	(94,543)
Bull Run Light Show	75,000	90,794	-	150,648	150,648	(59,854)
Bull Run Public Shooting Center	-	-	-	45,017	-	-
Bull Run Regional Park	165,000	220,000	5,000	162,365	167,365	52,635
Bull Run Special Events Center	-	-	-	2,288	2,288	(2,288)
Bull Run Marina	-	25,000	-	25,094	25,094	(94)
Atlantis Water Park	-	950	-	93,505	93,505	(92,555)
Cameron Run Regional Park	-	-	-	18,086	18,086	(18,086)
Golf course renovations	175,000	166,578	-	-	-	166,578
Great Waves Water Park	48,980	-	-	169,046	169,046	(169,046)
Carlyle House Historic Park	-	76,292	-	80,313	80,313	(4,021)
Fountainhead Regional Park	-	100,065	1,811	35,657	37,468	62,597
Headquarters	85,000	100,200	-	71,437	71,437	28,763
Hemlock Overlook Regional Park	10,000	15,000	-	46,079	46,079	(31,079)
The Atrium at Meadowlark Botanical Gardens	-	103,038	-	64,086	64,086	38,952
Meadowlark gardens	209,623	990,356	213,420	115,013	328,433	661,923
Meadowlark light show	75,000	53,866	-	34,155	34,155	19,711
Mt. Zion & Gilbert's Corner	-	19,356	-	4,406	4,406	14,950
Occoquan Regional Park	6,276,317	16,848,213	7,836,149	8,484,527	16,320,676	527,537
Planning	400,000	255,404	7,996	1,099	9,095	246,309
Pohick Bay Golf Course	-	-	-	108,084	108,084	(108,084)
Pohick Bay Marina	-	-	-	34,163	34,163	(34,163)
Pohick Bay Regional Park	170,000	454,550	70,000	279,702	349,702	104,848

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2017

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ -	\$ -	\$ 33,555	\$ 33,555	\$ (33,555)
Potomac Overlook Regional Park	-	40,000	-	24,952	24,952	15,048
Rental house maintenance	30,000	30,000	-	-	-	30,000
Riparian and buffer	25,000	25,000	-	-	-	25,000
Rust sanctuary	-	30,280	-	59,074	59,074	(28,794)
Roads and parking	150,978	152,700	-	-	-	152,700
Sandy Run Regional Park	-	75,000	3,500	19,272	22,772	52,228
Springdale	-	2,265	-	300	300	1,965
Swimming pool improvements	200,000	231,882	-	-	-	231,882
Temple Hall Farm Regional Park	20,000	106,425	-	142,675	142,675	(36,250)
Upton Hill Regional Park	-	258,772	-	230,966	230,966	27,806
Ocean Dunes Water Park	100,000	-	-	15,793	15,793	(15,793)
White's Ford	-	-	-	2,947	2,947	(2,947)
Washington & Old Dominion Railroad Regional Park	500,000	2,284,170	173,328	1,191,649	1,364,977	919,193
Total development	\$ 10,902,270	\$ 24,969,340	\$ 8,517,326	\$ 12,174,615	\$ 20,646,924	\$ 4,322,416
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 225,000	\$ 225,000	\$ (225,000)
Total expenditures	\$ 12,202,270	\$ 26,142,941	\$ 8,521,313	\$ 12,515,965	\$ 20,992,261	\$ 5,150,680

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 40,000	\$ 40,000	\$ (16,342)	\$ (56,342)
W&OD Trail license/use fee	1,008,445	1,008,445	999,439	(9,006)
Total revenues	<u>\$ 1,048,445</u>	<u>\$ 1,048,445</u>	<u>\$ 983,097</u>	<u>\$ (65,348)</u>
Expenditures:				
Development	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
Excess (deficiency) of revenues over expenditures	<u>\$ 1,003,445</u>	<u>\$ 1,003,445</u>	<u>\$ 983,097</u>	<u>\$ (20,348)</u>
Other Financing Sources (Uses):				
Transfers out	\$ (867,912)	\$ (867,912)	\$ (1,281,365)	\$ (413,453)
Net changes in fund balance	<u>\$ 135,533</u>	<u>\$ 135,533</u>	<u>\$ (298,268)</u>	<u>\$ (433,801)</u>
Fund Balance at beginning of year	<u>(135,533)</u>	<u>(135,533)</u>	<u>2,986,288</u>	<u>3,121,821</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,688,020</u></u>	<u><u>\$ 2,688,020</u></u>

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 50,000	\$ 50,000	\$ (37,227)	\$ (87,227)
Total revenues	\$ 50,000	\$ 50,000	\$ (37,227)	\$ (87,227)

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 2,287,000	\$ 2,470,476	\$ 183,476
Annual dues	72,000	84,180	12,180
Athletic field use fees	12,000	22,918	10,918
Atrium rental	740,000	751,034	11,034
Batting cage	188,000	152,574	(35,426)
Boat rental	246,500	235,864	(10,636)
Boat and recreational vehicle storage	685,500	709,411	23,911
Building rental	3,876	3,876	-
Cabana rental	6,500	6,590	90
Cabin rental	150,000	214,189	64,189
Camps	38,500	34,809	(3,691)
Camping	776,000	1,007,874	231,874
Carlyle House rental	30,000	24,865	(5,135)
Catering	1,567,500	1,669,259	101,759
Center rental	370,000	309,033	(60,967)
Church rental	400	1,000	600
Corn maize	165,000	159,869	(5,131)
Cottage rental	315,000	354,161	39,161
Crop sales	40,000	27,530	(12,470)
Donations	1,000	52,828	51,828
Driving range	235,000	234,140	(860)
Equipment rental	200,000	207,061	7,061
Entrance fees	250,300	296,372	46,072
Facility rental	252,600	324,249	71,649
Farm rental	464	464	-
Farm rides	7,000	10,440	3,440
Firewood and propane	46,000	67,529	21,529
Garden guild and docent activities	600	280	(320)
Gate key	11,000	9,405	(1,595)
Gazebo rental	1,500	1,338	(162)
Golf cart rental	620,000	624,467	4,467
Golf club rental	8,500	8,132	(368)
Green fees	2,215,000	2,199,421	(15,579)
Group and discount tickets/passes	674,250	660,056	(14,194)
Gun rental	55,000	55,666	666
Handicap program	14,500	13,933	(567)
House rental	185,176	182,614	(2,562)
Inflatable play feature	20,000	8,661	(11,339)
Kitchen use fees	5,000	3,750	(1,250)
Launch fees	157,000	179,671	22,671
Laundry	10,400	11,772	1,372
Lessons	158,000	162,637	4,637
License fees	25,000	12,901	(12,099)
Light show	1,206,000	1,482,639	276,639
Locker rental	6,350	11,829	5,479
Mill rental	4,800	3,100	(1,700)
Miniature golf	228,500	199,400	(29,100)
Miscellaneous	69,268	158,072	88,804
Police and security	-	33,638	33,638

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Schedule of Revenues and Expenses - Budget and Actual
 Regional Parks Fund
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Pavilion rental	\$ 5,000	\$ 4,145	\$ (855)
Program and special events	175,300	202,973	27,673
Property lease	3,000	5,660	2,660
Pull cart rental	7,000	5,584	(1,416)
Rents and easements	705,976	720,060	14,084
Regatta fees	58,000	56,057	(1,943)
Resale - ammunition	270,000	224,209	(45,791)
Resale - operations	2,503,350	2,596,717	93,367
Reservations	324,500	354,767	30,267
Revenue sharing partnerships	75,000	75,000	-
Rowing camps	20,000	15,259	(4,741)
Santa pictures	10,000	15,095	5,095
Service charges	214,950	278,688	63,738
Snowflake stampede	15,000	15,696	696
Target sales	655,000	716,188	61,188
Tournament entry fees	60,000	53,140	(6,860)
Vending machines	7,500	3,285	(4,215)
Vendor fees	34,000	51,787	17,787
Visitor center rentals	15,000	14,450	(550)
Total operating revenues	\$ 19,520,560	\$ 20,864,737	\$ 1,344,177
Operating Expenses:			
Full time salaries	\$ 5,051,907	\$ 5,180,687	\$ (128,780)
Part time salaries	3,827,345	3,879,783	(52,438)
FICA	680,250	663,394	16,856
Hospitalization	766,674	739,750	26,924
Life insurance	36,071	27,972	8,099
Retirement	1,313,496	861,038	452,458
Unemployment tax	35,132	23,123	12,009
Beverage cart	8,316	8,316	-
Catering	505,429	584,669	(79,240)
Commissions	6,450	7,055	(605)
Contract employment	57,900	104,764	(46,864)
Corn maize operations	29,000	34,207	(5,207)
Credit card and bank charges	357,124	390,229	(33,105)
Depreciation and amortization	-	5,072,487	(5,072,487)
Donations	-	58,327	(58,327)
Gate key	4,500	7,816	(3,316)
Golf cart rental	166,975	158,205	8,770
Equipment and vehicle maintenance	201,435	222,555	(21,120)
Equipment rental	200,785	209,971	(9,186)
Feed	8,000	15,543	(7,543)
Fertilizer, seeds and plants	99,500	79,978	19,522
Facility operations and maintenance	1,390,579	1,923,963	(533,384)
Garden maintenance	57,000	56,238	762
Garden guild and docent activities	600	348	252
Gas and oil	217,225	127,095	90,130
Golf course maintenance	334,859	304,273	30,586
Handicap program	13,800	14,550	(750)

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Instructor fees	\$ 27,000	\$ 28,882	\$ (1,882)
Insurance - liquor liability	21,020	7,491	13,529
Insurance - vehicle	19,384	19,337	47
Insurance - workers' compensation	132,525	137,686	(5,161)
License fee	12,200	18,871	(6,671)
Linen service	21,500	14,495	7,005
Membership events	1,000	857	143
Livestock	4,000	3,385	615
Police and security	-	47,900	(47,900)
POS transaction fees	125,000	173,333	(48,333)
Production costs	180,000	247,719	(67,719)
Programs and promotions	94,300	79,589	14,711
Public information	471,000	406,296	64,704
Rental house maintenance	6,500	8,036	(1,536)
Resale - operations	1,349,155	1,348,025	1,130
Strategic Initiative	132,995	-	132,995
Targets	250,000	207,789	42,211
Tournament	30,000	21,811	8,189
Training	85,000	47,171	37,829
Uniforms	16,850	14,071	2,779
Utilities	913,161	863,469	49,692
Vet and medicine	9,000	4,509	4,491
Total operating expenses	\$ 19,271,942	\$ 24,457,058	\$ (5,185,116)
Operating income (loss)	\$ 248,618	\$ (3,592,321)	\$ (3,840,939)
Nonoperating Revenues (Expenses)			
Insurance proceeds	\$ -	\$ 39,992	\$ 39,992
Interest income	56,000	98,821	42,821
Interest expense	-	(383,360)	(383,360)
Additional retirement contributions	-	(297,092)	(297,092)
Gain (loss) on disposal of assets	-	(13,308)	(13,308)
Total nonoperating revenues (expenses)	\$ 56,000	\$ (554,947)	\$ (610,947)
Income (loss) before contributions and transfers	\$ 304,618	\$ (4,147,268)	\$ (4,451,886)
Capital contributions	\$ -	\$ 11,925,045	\$ 11,925,045
Transfers In	330,912	717,197	386,285
Transfers Out	(610,523)	(6,554,214)	(5,943,691)
Total contributions and transfers	\$ (279,611)	\$ 6,088,028	\$ 6,367,639
Change in net position	\$ 25,007	\$ 1,940,760	\$ 1,915,753

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 27,864	\$ 27,864
Reservations	-	64,542	64,542
Total operating revenues	\$ -	\$ 92,406	\$ 92,406
Operating Expenses:			
Full time salaries	\$ 546,294	\$ 564,847	\$ (18,553)
Part time salaries	5,933	-	5,933
FICA	42,314	41,679	635
Hospitalization	58,390	50,027	8,363
Life insurance	3,900	3,021	879
Retirement	142,036	-	142,036
Unemployment tax	431	358	73
Insurance - workers' compensation	132,525	137,686	(5,161)
Credit card and bank charges	357,124	390,229	(33,105)
Equipment and vehicle maintenance	-	27	(27)
Facility operations and maintenance	125,000	145,592	(20,592)
Training	85,000	47,171	37,829
License fees	2,200	1,835	365
Gas and oil	-	1,840	(1,840)
POS transaction fees	125,000	173,333	(48,333)
Programs and promotions	14,000	7,850	6,150
Public information	471,000	406,296	64,704
Strategic plan initiative	132,995	-	132,995
Uniforms	350	760	(410)
Total operating expenses	\$ 2,244,492	\$ 1,972,551	\$ 271,941
Operating income (loss)	\$ (2,244,492)	\$ (1,880,145)	\$ 364,347
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 39,992	\$ 39,992
Additional retirement contributions	-	(297,092)	(297,092)
Interest income	6,000	52,607	46,607
Total nonoperating revenues (expenses)	\$ 6,000	\$ (204,493)	\$ (210,493)
Income (loss) before contributions and transfers	\$ (2,238,492)	\$ (2,084,638)	\$ 153,854
Contributions and Transfers:			
Capital contributions	\$ -	\$ 94,141	\$ 94,141
Transfers out	(610,523)	(1,307,877)	(697,354)
Total contributions and transfers	\$ (610,523)	\$ (1,213,736)	\$ (603,213)
Change in net position	\$ (2,849,015)	\$ (3,298,374)	\$ (449,359)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,715	\$ 2,715
Entrance fees	300	700	400
House rental	18,600	19,900	1,300
Mill rental	4,800	3,100	(1,700)
Miscellaneous	-	50	50
Programmed events	9,500	10,406	906
Total operating revenues	\$ 33,200	\$ 36,871	\$ 3,671
Operating Expenses:			
Full time salaries	\$ 68,070	\$ 69,484	\$ (1,414)
Part time salaries	22,451	24,691	(2,240)
FICA	6,925	7,088	(163)
Life insurance	486	383	103
Retirement	17,698	17,633	65
Unemployment tax	236	126	110
Depreciation and amortization	-	17,614	(17,614)
Equipment and vehicle maintenance	200	267	(67)
Facility operations and maintenance	12,000	13,272	(1,272)
Rental house maintenance	1,000	90	910
Donations	-	1,004	(1,004)
Gas and oil	250	88	162
Programs and promotions	6,000	2,570	3,430
Utilities	6,800	6,391	409
Insurance - vehicle	308	317	(9)
Total operating expenses	\$ 142,424	\$ 161,018	\$ (18,594)
Income (loss) before contributions	\$ (109,224)	\$ (124,147)	\$ (14,923)
Capital contributions	-	18,415	18,415
Change in net position	\$ (109,224)	\$ (105,732)	\$ 3,492

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 68,000	\$ 65,020	\$ (2,980)
Golf cart rental	180,000	188,493	8,493
Golf club rental	3,000	2,402	(598)
Green fees	720,000	674,363	(45,637)
Handicap program	5,500	4,514	(986)
Lessons	-	14,413	14,413
Pull cart rental	3,500	2,610	(890)
Resale - operations	163,000	145,138	(17,862)
Total operating revenues	\$ 1,143,000	\$ 1,096,953	\$ (46,047)
Operating Expenses:			
Full time salaries	\$ 367,256	\$ 358,894	\$ 8,362
Part time salaries	126,528	127,921	(1,393)
FICA	37,798	36,983	815
Hospitalization	66,420	60,821	5,599
Life insurance	2,622	1,906	716
Retirement	95,487	92,224	3,263
Unemployment tax	1,404	913	491
Depreciation and amortization	-	160,610	(160,610)
Beverage cart rental	2,772	2,772	-
Golf cart rental	54,673	51,625	3,048
Equipment and vehicle maintenance	20,758	19,279	1,479
Facility operations and maintenance	53,601	51,259	2,342
Gas and oil	22,000	12,274	9,726
Golf course maintenance	108,300	94,686	13,614
Handicap program	4,850	4,850	-
Instructor fees	-	12,675	(12,675)
Insurance - liquor liability	340	270	70
Insurance - vehicle	615	634	(19)
Resale - operations	69,400	66,503	2,897
Uniforms	1,400	1,364	36
Utilities	47,075	46,109	966
Total operating expenses	\$ 1,083,299	\$ 1,204,572	\$ (121,273)
Net operating loss	\$ 59,701	\$ (107,619)	\$ (167,320)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 729	\$ 729
Income (loss) before contributions	\$ 59,701	\$ (106,890)	\$ (166,591)
Capital contributions	\$ -	\$ 78,113	\$ 78,113
Change in net position	\$ 59,701	\$ (28,777)	\$ (88,478)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 5,000	\$ 5,492	\$ 492
Boat and recreational vehicle storage	156,000	144,338	(11,662)
Donations	-	178	178
Launch fees	14,000	13,228	(772)
Miniature golf	15,000	9,599	(5,401)
Miscellaneous	300	5,679	5,379
Programs and special events	22,000	27,212	5,212
Resale - operations	500	191	(309)
Reservations	75,000	71,561	(3,439)
Vendor fees	1,000	-	(1,000)
Total operating revenues	\$ 288,800	\$ 277,478	\$ (11,322)
Operating Expenses:			
Full time salaries	\$ 313,631	\$ 325,862	\$ (12,231)
Part time salaries	80,514	73,305	7,209
FICA	30,218	29,326	892
Hospitalization	31,759	39,727	(7,968)
Life insurance	2,239	1,772	467
Retirement	81,544	-	81,544
Unemployment tax	980	685	295
Depreciation and amortization	-	172,632	(172,632)
Equipment and vehicle maintenance	7,000	7,620	(620)
Facility operations and maintenance	27,606	43,365	(15,759)
Donations	-	695	(695)
Gas and oil	7,000	4,972	2,028
Insurance - vehicle	1,538	1,585	(47)
Programmed events	6,500	7,622	(1,122)
Resale - operations	150	161	(11)
Uniforms	1,200	413	787
Utilities	7,830	6,763	1,067
Total operating expenses	\$ 599,709	\$ 716,505	\$ (116,796)
Income (loss) before contributions	\$ (310,909)	\$ (439,027)	\$ (128,118)
Capital contributions	-	15,040	15,040
Change in net position	\$ (310,909)	\$ (423,987)	\$ (113,078)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 289,000	\$ 193,251	\$ (95,749)
Center rental	235,000	168,225	(66,775)
Equipment rental	35,000	13,383	(21,617)
Resale - operations	70,000	52,795	(17,205)
Service charges	49,700	34,329	(15,371)
Total operating revenues	\$ 678,700	\$ 461,983	\$ (216,717)
Operating Expenses:			
Full time salaries	\$ 23,447	\$ 27,659	\$ (4,212)
Part time salaries	86,230	53,959	32,271
FICA	8,390	6,242	2,148
Hospitalization	4,401	1,374	3,027
Life insurance	167	129	38
Retirement	6,096	6,645	(549)
Unemployment tax	690	252	438
Catering	114,000	74,116	39,884
Contract employment	30,500	24,518	5,982
Depreciation and amortization	-	44,659	(44,659)
Equipment and vehicle maintenance	1,000	942	58
Equipment rental	35,000	12,569	22,431
Facility operations and maintenance	22,000	25,142	(3,142)
Gas and oil	600	53	547
Insurance - liquor liability	3,500	1,336	2,164
Insurance - vehicle	308	-	308
Linen service	4,500	1,967	2,533
Programs and promotions	3,500	2,141	1,359
Resale - operations	28,000	20,305	7,695
Uniforms	200	197	3
Utilities	18,600	15,015	3,585
Total operating expenses	\$ 391,129	\$ 319,220	\$ 71,909
Income (loss) before contributions	\$ 287,571	\$ 142,763	\$ (144,808)
Capital contributions	-	32,927	32,927
Change in net position	\$ 287,571	\$ 175,690	\$ (111,881)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 315,000	\$ 354,161	\$ 39,161
Laundry	900	588	(312)
Total operating revenues	\$ 315,900	\$ 354,749	\$ 38,849
Operating Expenses:			
Full time salaries	\$ 23,447	\$ 18,848	\$ 4,599
Part time salaries	75,692	63,768	11,924
FICA	7,584	6,192	1,392
Hospitalization	4,401	6,610	(2,209)
Life insurance	167	129	38
Retirement	6,096	5,052	1,044
Unemployment tax	662	267	395
Depreciation and amortization	-	45,482	(45,482)
Equipment and vehicle maintenance	500	28	472
Facility operations and maintenance	25,000	20,153	4,847
Linen service	17,000	12,528	4,472
Utilities	55,500	55,430	70
Total operating expenses	\$ 216,049	\$ 234,487	\$ (18,438)
Income (loss) before contributions	\$ 99,851	\$ 120,262	\$ 20,411
Capital contributions	\$ -	\$ 29,844	\$ 29,844
Change in net position	\$ 99,851	\$ 150,106	\$ 50,255

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 285,000	\$ 297,281	\$ 12,281
Discount tickets and passes	18,000	21,660	3,660
Group passes	80,000	77,642	(2,358)
Locker rental	350	530	180
Miscellaneous	-	2,441	2,441
Resale - operations	144,000	141,943	(2,057)
Total operating revenues	\$ 527,350	\$ 541,497	\$ 14,147
Operating Expenses:			
Part time salaries	\$ 178,156	\$ 191,870	\$ (13,714)
FICA	13,629	14,678	(1,049)
Unemployment tax	1,425	1,239	186
Depreciation and amortization	-	306,932	(306,932)
Facility operations and maintenance	56,828	62,787	(5,959)
Resale - operations	58,000	58,640	(640)
Utilities	16,500	7,413	9,087
Total operating expenses	\$ 324,538	\$ 643,559	\$ (319,021)
Income (loss) before contributions	\$ 202,812	\$ (102,062)	\$ (304,874)
Capital contributions	\$ -	\$ 93,505	\$ 93,505
Change in net positon	\$ 202,812	\$ (8,557)	\$ (211,369)

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 100	\$ 100
Launch fees	7,000	5,910	(1,090)
Program and special events	2,000	-	(2,000)
Total operating revenues	\$ 9,000	\$ 6,010	\$ (2,990)
Operating Expenses:			
Part time salaries	\$ 26,237	\$ 19,181	\$ 7,056
FICA	2,007	1,467	540
Unemployment tax	210	110	100
Equipment and vehicle maintenance	500	575	(75)
Facility operations and maintenance	10,000	1,588	8,412
Gas and oil	500	-	500
Programs and promotions	400	-	400
Total operating expenses	\$ 39,854	\$ 22,921	\$ 16,933
Income (loss) before contributions	\$ (30,854)	\$ (16,911)	\$ 13,943
Capital contributions	\$ -	\$ 52,009	\$ 52,009
Change in net position	\$ (30,854)	\$ 35,098	\$ 65,952

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camping	\$ 6,000	\$ 6,463	\$ 463
Total operating revenues	\$ 6,000	\$ 6,463	\$ 463
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 6,013	\$ (6,013)
Facility operations and maintenance	3,000	4,301	(1,301)
Utilities	200	151	49
Total operating expenses	\$ 3,200	\$ 10,465	\$ (7,265)
Change in net position	\$ 2,800	\$ (4,002)	\$ (6,802)

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 92,000	\$ 95,687	\$ 3,687
Golf cart rental	225,000	251,588	26,588
Golf club rental	2,500	2,700	200
Green fees	885,000	892,163	7,163
Handicap program	6,000	6,662	662
Program and special events	500	420	(80)
Lessons	20,000	16,716	(3,284)
Pull cart rental	3,000	2,718	(282)
Resale - operations	215,000	211,758	(3,242)
Reservations	9,000	5,076	(3,924)
Total operating revenues	\$ 1,458,000	\$ 1,485,488	\$ 27,488
Operating Expenses:			
Full time salaries	\$ 476,411	\$ 488,094	\$ (11,683)
Part time salaries	157,423	146,054	11,369
FICA	48,580	46,674	1,906
Hospitalization	75,346	76,449	(1,103)
Life insurance	3,402	2,609	793
Retirement	123,867	120,883	2,984
Unemployment tax	1,707	1,030	677
Depreciation and amortization	-	289,870	(289,870)
Beverage cart rental	2,772	2,772	-
Golf cart rental	55,947	53,290	2,657
Equipment and vehicle maintenance	21,000	20,052	948
Facility operations and maintenance	65,211	57,644	7,567
Gas and oil	31,000	17,958	13,042
Golf course maintenance	117,000	99,039	17,961
Handicap program	4,500	4,850	(350)
Instructor fees	18,000	13,570	4,430
Insurance - liquor liability	340	270	70
Insurance - vehicle	1,231	1,268	(37)
Resale - operations	97,000	93,816	3,184
Uniforms	1,800	1,479	321
Utilities	60,962	46,092	14,870
Total operating expenses	\$ 1,363,499	\$ 1,583,763	\$ (220,264)
Operating income (loss)	\$ 94,501	\$ (98,275)	\$ (192,776)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (300)	\$ (300)
Income (loss) before contributions	\$ 94,501	\$ (98,575)	\$ (193,076)
Capital contributions	\$ -	\$ 82,106	\$ 82,106
Change in net position	\$ 94,501	\$ (16,469)	\$ (110,970)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 640,000	\$ 797,423	\$ 157,423
Resale - operations	10,000	8,252	(1,748)
Santa pictures	10,000	15,095	5,095
Snowflake stampede	15,000	15,696	696
Vendor fees	33,000	51,787	18,787
Total operating revenues	\$ 708,000	\$ 888,253	\$ 180,253
Operating Expenses:			
Full time salaries	\$ 34,533	\$ 32,947	\$ 1,586
Part time salaries	78,087	69,726	8,361
FICA	8,615	7,658	957
Hospitalization	6,072	8,577	(2,505)
Life insurance	247	195	52
Retirement	8,979	8,632	347
Unemployment tax	681	340	341
Depreciation and amortization	-	79,247	(79,247)
Gas and oil	10,000	6,764	3,236
Production costs	90,000	159,718	(69,718)
Programs and promotions	12,000	12,419	(419)
Resale - operations	6,000	5,207	793
Utilities	5,000	2,614	2,386
Total operating expenses	\$ 260,214	\$ 394,044	\$ (133,830)
Income (loss) before contributions	\$ 447,786	\$ 494,209	\$ 46,423
Capital contributions	-	150,648	150,648
Change in net position	\$ 447,786	\$ 644,857	\$ 197,071

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Athletic field use fees	\$ 7,000	\$ 7,875	\$ 875
Boat and recreational vehicle storage	125,000	106,871	(18,129)
Cabin rentals	70,000	97,330	27,330
Camping	375,000	500,985	125,985
Donations	-	1,125	1,125
Entrance fees	50,000	49,548	(452)
Firewood and propane	23,000	34,959	11,959
Laundry	5,000	4,742	(258)
Miniature golf	4,000	3,241	(759)
Miscellaneous	600	5,224	4,624
Program and special events	1,700	5,305	3,605
Resale - operations	35,000	42,698	7,698
Reservations	110,000	92,046	(17,954)
Total operating revenues	\$ 806,300	\$ 951,949	\$ 145,649
Operating Expenses:			
Full time salaries	\$ 343,248	\$ 356,890	\$ (13,642)
Part time salaries	146,302	147,639	(1,337)
FICA	37,524	37,531	(7)
Hospitalization	49,482	48,797	685
Life insurance	2,451	1,940	511
Retirement	89,245	79,425	9,820
Unemployment tax	1,562	967	595
Depreciation and amortization	-	442,838	(442,838)
Equipment and vehicle maintenance	27,000	34,022	(7,022)
Facility operations and maintenance	75,000	84,929	(9,929)
Donations	-	4,935	(4,935)
Gas and oil	24,000	14,588	9,412
Police and security	-	2,825	(2,825)
Insurance - vehicle	2,462	2,219	243
Programs and promotions	750	3,065	(2,315)
Resale - operations	17,500	22,921	(5,421)
Uniforms	1,400	839	561
Utilities	107,600	95,506	12,094
Total operating expenses	\$ 925,526	\$ 1,381,876	\$ (456,350)
Income (loss) before contributions	\$ (119,226)	\$ (429,927)	\$ (310,701)
Capital contributions	-	178,205	178,205
Change in net position	\$ (119,226)	\$ (251,722)	\$ (132,496)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 5,000	\$ 5,000
Gazebo rental	1,500	1,338	(162)
Gun rental	55,000	55,666	666
Lessons	90,000	98,755	8,755
Miscellaneous	-	1,607	1,607
Resale - ammunition	270,000	224,209	(45,791)
Resale operations	85,000	57,404	(27,596)
Target Sales	655,000	716,188	61,188
Tournament entry fees	60,000	53,140	(6,860)
Total operating revenues	\$ 1,216,500	\$ 1,213,307	\$ (3,193)
Operating Expenses:			
Full time salaries	\$ 130,613	\$ 135,025	\$ (4,412)
Part time salaries	236,559	254,769	(18,210)
FICA	28,155	29,213	(1,058)
Hospitalization	28,693	36,282	(7,589)
Life insurance	933	737	196
Retirement	33,959	33,754	205
Unemployment tax	2,004	1,401	603
Depreciation and amortization	-	80,989	(80,989)
Equipment and vehicle maintenance	15,000	15,738	(738)
Facility operations and maintenance	25,328	25,324	4
Gas and oil	4,000	1,706	2,294
Programs and promotions	250	-	250
Insurance - vehicle	615	634	(19)
Resale - operations	245,100	200,433	44,667
Targets	250,000	207,789	42,211
Tournaments	30,000	21,811	8,189
Uniforms	400	393	7
Utilities	19,600	17,952	1,648
Total operating expenses	\$ 1,051,209	\$ 1,063,950	\$ (12,741)
Income (loss) before contributions	\$ 165,291	\$ 149,357	\$ (15,934)
Capital contributions	-	45,017	45,017
Change in net position	\$ 165,291	\$ 194,374	\$ 29,083

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 7,500	\$ 5,507	\$ (1,993)
Gate key	11,000	9,405	(1,595)
Resale - operations	-	20	20
Rowing camps	1,000	6,475	5,475
Total operating revenues	\$ 19,500	\$ 21,407	\$ 1,907
Operating Expenses:			
Full time salaries	\$ 13,113	\$ 9,497	\$ 3,616
FICA	1,010	880.00	130
Hospitalization	1,378	838	540
Life insurance	94	64	30
Retirement	3,409	3,043	366
Unemployment tax	-	8	(8)
Depreciation and amortization	-	14,897	(14,897)
Facility operations and maintenance	3,000	6,613	(3,613)
Gas and oil	-	123	(123)
Gate key	4,500	7,816	(3,316)
Utilities	1,500	1,990	(490)
Total operating expenses	\$ 28,004	\$ 45,769	\$ (17,765)
Income (loss) before contributions	\$ (8,504)	\$ (24,362)	\$ (15,858)
Capital contributions	-	30,826	30,826
Change in net position	\$ (8,504)	\$ 6,464	\$ 14,968

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 135,000	\$ 140,808	\$ 5,808
Equipment rental	52,500	69,904	17,404
Miscellaneous	-	3,450	3,450
Police and security	-	33,638	33,638
Program and special events	20,000	415	(19,585)
Total operating revenues	\$ 207,500	\$ 248,215	\$ 40,715
Operating Expenses:			
Full time salaries	\$ 34,533	\$ 38,303	\$ (3,770)
Part time salaries	16,127	20,240	(4,113)
FICA	3,876	4,248	(372)
Hospitalization	6,072	10,984	(4,912)
Life insurance	247	195	52
Retirement	8,979	9,275	(296)
Unemployment tax	129	72	57
Depreciation and amortization	-	45,074	(45,074)
Equipment rental	31,500	46,733	(15,233)
Facility operations and maintenance	18,000	19,384	(1,384)
Police and security	-	45,075	(45,075)
Programs and promotions	10,000	-	10,000
Uniforms	200	200	-
Utilities	1,044	1,336	(292)
Total operating expenses	\$ 130,707	\$ 241,119	\$ (110,412)
Operating income (loss)	\$ 76,793	\$ 7,096	\$ (69,697)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (840)	\$ (840)
Income (loss) before contributions	\$ 76,793	\$ 6,256	\$ (70,537)
Capital contributions	\$ -	\$ 2,288	\$ 2,288
Change in net position	\$ 76,793	\$ 8,544	\$ (68,249)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cage fees	\$ 63,000	\$ 51,956	\$ (11,044)
Miniature golf	75,000	54,705	(20,295)
Miscellaneous	3,000	3,353	353
Resale - operations	4,500	5,297	797
Reservations	15,000	8,458	(6,542)
Vending machines	5,000	2,299	(2,701)
Total operating revenues	\$ 165,500	\$ 126,068	\$ (39,432)
Operating Expenses:			
Full time salaries	\$ 159,538	\$ 167,864	\$ (8,326)
Part time salaries	91,361	80,146	11,215
FICA	19,259	18,312	947
Hospitalization	18,294	17,922	372
Life insurance	1,139	889	250
Retirement	41,480	39,526	1,954
Unemployment tax	899	567	332
Depreciation and amortization	-	115,489	(115,489)
Equipment and vehicle maintenance	3,000	2,999	1
Facility operations and maintenance	33,414	44,573	(11,159)
Gas and oil	5,000	1,434	3,566
Insurance - vehicle	615	634	(19)
Resale - operations	3,550	3,262	288
Uniforms	600	398	202
Total operating expenses	\$ 378,149	\$ 494,015	\$ (115,866)
Income (loss) before contributions	\$ (212,649)	\$ (367,947)	\$ (155,298)
Capital contributions	\$ -	\$ 18,085	\$ 18,085
Change in net position	\$ (212,649)	\$ (349,862)	\$ (137,213)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 320,000	\$ 293,220	\$ (26,780)
Equipment rental	9,500	12,290	2,790
Miscellaneous	8,500	7,177	(1,323)
Resale - operations	30,000	27,565	(2,435)
Total operating revenues	\$ 368,000	\$ 340,252	\$ (27,748)
Operating Expenses:			
Full time salaries	\$ 56,592	\$ 63,050	\$ (6,458)
Part time salaries	65,055	50,437	14,618
FICA	9,306	8,501	805
Hospitalization	4,746	4,717	29
Life insurance	404	330	74
Retirement	14,714	15,276	(562)
Unemployment tax	576	381	195
Catering	9,000	12,359	(3,359)
Contract employment	900	-	900
Depreciation and amortization	-	20,154	(20,154)
Equipment and vehicle maintenance	2,500	617	1,883
Equipment rental	6,800	7,591	(791)
Facility operations and maintenance	13,000	12,366	634
Gas and oil	8,000	4,557	3,443
Insurance - liquor liability	2,500	668	1,832
Insurance - vehicle	615	951	(336)
Resale - operations	100,500	74,174	26,326
Uniforms	200	185	15
Utilities	1,800	931	869
Total operating expenses	\$ 297,208	\$ 277,245	\$ 19,963
Change in net position	\$ 70,792	\$ 63,007	\$ (7,785)

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Building rental	\$ 3,876	\$ 3,876	\$ -
Carlyle house rental	30,000	24,865	(5,135)
Camps	12,300	469	(11,831)
Donations	-	7,277	7,277
Entrance fees	33,000	47,475	14,475
Garden guild and docent activities	600	280	(320)
Miscellaneous	400	325	(75)
Program and special events	13,500	16,278	2,778
Resale - operations	11,000	15,525	4,525
Total operating revenues	\$ 104,676	\$ 116,370	\$ 11,694
Operating Expenses:			
Full time salaries	\$ 128,518	\$ 120,006	\$ 8,512
Part time salaries	71,799	66,687	5,112
FICA	15,336	14,177	1,159
Hospitalization	11,969	18,006	(6,037)
Life insurance	918	666	252
Retirement	33,415	30,127	3,288
Unemployment tax	686	435	251
Donations	-	2,315	(2,315)
Depreciation and amortization	-	43,926	(43,926)
Facility operations and maintenance	25,828	265,985	(240,157)
Garden guild and docent activities	600	348	252
Gas and oil	75	18	57
Programs and promotions	9,500	10,915	(1,415)
Resale - operations	6,380	9,226	(2,846)
Uniforms	400	75	325
Utilities	20,180	19,096	1,084
Total operating expenses	\$ 325,604	\$ 602,008	\$ (276,404)
Operating income (loss)	\$ (220,928)	\$ (485,638)	\$ (264,710)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (5,000)	\$ (5,000)
Income (loss) before contributions and transfers	\$ (220,928)	\$ (490,638)	\$ (269,710)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 83,999	\$ 83,999
Transfers in	3,000	5,925	2,925
Total contributions and transfers	\$ 3,000	\$ 89,924	\$ 86,924
Change in net position	\$ (217,928)	\$ (400,714)	\$ (182,786)

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 177,000	\$ 164,633	\$ (12,367)
House rental	13,236	12,912	(324)
Launch fees	49,000	47,239	(1,761)
Miniature golf	3,500	2,211	(1,289)
Miscellaneous	7,500	2,309	(5,191)
Program and special events	5,500	5,939	439
Resale - operations	56,000	36,105	(19,895)
Reservations	3,500	4,425	925
	<u>315,236</u>	<u>275,773</u>	<u>(39,463)</u>
Total operating revenues	\$ 315,236	\$ 275,773	\$ (39,463)
Operating Expenses:			
Full time salaries	\$ 58,534	\$ 47,173	\$ 11,361
Part time salaries	72,100	67,957	4,143
FICA	10,021	9,550	471
Hospitalization	6,350	4,103	2,247
Life insurance	418	288	130
Retirement	15,219	13,504	1,715
Unemployment tax	689	462	227
Depreciation and amortization	-	64,689	(64,689)
Donations	-	897	(897)
Equipment and vehicle maintenance	2,000	3,616	(1,616)
Facility operations and maintenance	18,828	26,447	(7,619)
Gas and oil	2,000	923	1,077
Insurance - vehicle	308	634	(326)
Programs and promotions	500	-	500
Rental house maintenance	500	701	(201)
Resale - operations	36,960	27,985	8,975
Uniforms	400	594	(194)
Utilities	9,600	7,093	2,507
	<u>234,427</u>	<u>276,616</u>	<u>(42,189)</u>
Total operating expenses	\$ 234,427	\$ 276,616	\$ (42,189)
Income (loss) before contributions	\$ 80,809	\$ (843)	\$ (81,652)
Capital contributions	\$ -	\$ 50,084	\$ 50,084
Change in net position	\$ 80,809	\$ 49,241	\$ (31,568)

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 1,125,000	\$ 1,245,838	\$ 120,838
Cabana rental	6,500	6,590	90
Discount tickets and passes	55,000	62,582	7,582
Inflatable play feature	20,000	8,661	(11,339)
Group passes	135,000	120,698	(14,302)
Locker rental	5,000	9,509	4,509
Miscellaneous	-	2,726	2,726
Programs and special events	4,000	2,835	(1,165)
Resale - operations	550,000	516,369	(33,631)
Reservations	25,000	26,854	1,854
Total operating revenues	\$ 1,925,500	\$ 2,002,662	\$ 77,162
Operating Expenses:			
Full time salaries	\$ 45,789	\$ 49,819	\$ (4,030)
Part time salaries	400,995	442,437	(41,442)
FICA	34,179	28,721	5,458
Hospitalization	8,802	8,694	108
Life insurance	327	258	69
Retirement	11,905	11,862	43
Unemployment tax	3,264	2,282	982
Depreciation and amortization	-	278,078	(278,078)
Equipment and vehicle maintenance	2,000	1,445	555
Facility operations and maintenance	144,414	173,146	(28,732)
Programs and promotions	1,500	605	895
Resale - operations	201,500	231,661	(30,161)
Uniforms	200	89	111
Utilities	156,000	178,027	(22,027)
Total operating expenses	\$ 1,010,875	\$ 1,407,124	\$ (396,249)
Operating income (loss)	\$ 914,625	\$ 595,538	\$ (319,087)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (394)	\$ (394)
Income (loss) before contributions	\$ 914,625	\$ 595,144	\$ (319,481)
Capital contributions	\$ -	\$ 168,286	\$ 168,286
Change in net position	\$ 914,625	\$ 763,430	\$ (151,195)

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Revenue sharing partnership	\$ 75,000	\$ 75,000	\$ -
Miscellaneous	768	-	(768)
	<u>75,768</u>	<u>75,000</u>	<u>(768)</u>
Total operating revenues	\$ 75,768	\$ 75,000	\$ (768)
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 26,317	\$ (26,317)
Facility operations and maintenance	2,400	1,320	1,080
	<u>2,400</u>	<u>27,637</u>	<u>(25,237)</u>
Total operating expenses	\$ 2,400	\$ 27,637	\$ (25,237)
Change in net position	\$ 73,368	\$ 47,363	\$ (26,005)

Schedule of Revenues and Expenses - Budget and Actual
 The Atrium at Meadowlark Botanical Gardens
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Atrium rental	\$ 740,000	\$ 751,034	\$ 11,034
Catering	715,000	798,298	83,298
Equipment rental	80,000	76,410	(3,590)
Pavilion rental	5,000	4,145	(855)
Kitchen use fees	5,000	3,750	(1,250)
Miscellaneous	9,000	5,063	(3,937)
Program and special events	-	180	180
Resale - operations	210,000	297,422	87,422
Reservations	12,000	9,022	(2,978)
Service charges	120,250	164,778	44,528
Total operating revenues	\$ 1,896,250	\$ 2,110,102	\$ 213,852
Operating Expenses:			
Full time salaries	\$ 222,645	\$ 234,770	\$ (12,125)
Part time salaries	268,075	341,213	(73,138)
FICA	37,540	43,164	(5,624)
Hospitalization	21,923	29,631	(7,708)
Life insurance	1,590	1,258	332
Retirement	57,888	57,716	172
Unemployment tax	2,397	1,468	929
Catering	286,000	356,456	(70,456)
Contract employment	2,500	48,051	(45,551)
Depreciation and amortization	-	141,761	(141,761)
Equipment and vehicle maintenance	2,500	1,285	1,215
Equipment rental	77,600	67,730	9,870
Facility operations and maintenance	65,000	84,010	(19,010)
Garden maintenance	17,000	17,646	(646)
Insurance - liquor liability	8,000	3,341	4,659
Programs and promotions	3,500	2,533	967
Resale - operations	84,000	106,369	(22,369)
Uniforms	1,000	381	619
Utilities	47,500	47,392	108
Total operating expenses	\$ 1,206,658	\$ 1,586,175	\$ (379,517)
Income (loss) before contributions	\$ 689,592	\$ 523,927	\$ (165,665)
Capital contributions	-	66,426	66,426
Change in net position	\$ 689,592	\$ 590,353	\$ (99,239)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual dues	\$ 72,000	\$ 84,180	\$ 12,180
Camps	23,000	34,340	11,340
Donations	1,000	10,934	9,934
Entrance fees	140,000	163,745	23,745
Miscellaneous	-	6,996	6,996
Program and special events	6,000	10,662	4,662
Resale - operations	25,500	34,735	9,235
Visitor center rental	10,000	13,250	3,250
Total operating revenues	\$ 277,500	\$ 358,842	\$ 81,342
Operating Expenses:			
Full time salaries	\$ 389,516	\$ 406,087	\$ (16,571)
Part time salaries	152,365	174,406	(22,041)
FICA	41,459	42,452	(993)
Hospitalization	75,034	71,712	3,322
Life insurance	2,781	2,205	576
Retirement	101,274	-	101,274
Unemployment tax	1,639	1,258	381
Depreciation and amortization	-	306,947	(306,947)
Equipment and vehicle maintenance	14,000	13,211	789
Facility operations and maintenance	45,000	51,272	(6,272)
Garden maintenance	40,000	38,592	1,408
Gas and oil	5,000	3,684	1,316
Insurance - vehicle	923	951	(28)
Memberships events	1,000	857	143
Programs and promotions	5,000	6,853	(1,853)
Resale - operations	15,000	20,082	(5,082)
Uniforms	1,400	833	567
Utilities	52,400	49,269	3,131
Total operating expenses	\$ 943,791	\$ 1,190,671	\$ (246,880)
Income (loss) before contributions	\$ (666,291)	\$ (831,829)	\$ (165,538)
Capital contributions	-	146,921	146,921
Change in net position	\$ (666,291)	\$ (684,908)	\$ (18,617)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 566,000	\$ 685,216	\$ 119,216
Resale - operations	75,000	94,259	19,259
Total operating revenues	\$ 641,000	\$ 779,475	\$ 138,475
Operating Expenses:			
Part time salaries	\$ 50,749	\$ 44,885	\$ 5,864
FICA	3,951	-	3,951
Hospitalization	406	-	406
Commissions	-	755	(755)
Depreciation and amortization	-	39,460	(39,460)
Programs and promotions	3,000	1,097	1,903
Production costs	90,000	88,001	1,999
Resale - operations	32,500	26,943	5,557
Utilities	3,800	-	3,800
Total operating expenses	\$ 184,406	\$ 201,141	\$ (16,735)
Income (loss) before contributions	\$ 456,594	\$ 578,334	\$ 121,740
Capital contributions	\$ -	\$ 34,156	\$ 34,156
Change in net position	\$ 456,594	\$ 612,490	\$ 155,896

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 217	\$ 217
Camps	1,200	-	(1,200)
Church rental	400	1,000	600
Resale - operations	-	15	15
Farm rental	464	464	-
Program and special events	2,400	589	(1,811)
Miscellaneous	-	162	162
Total operating revenues	\$ 4,464	\$ 2,447	\$ (2,017)
Operating Expenses:			
Part time salaries	\$ 606	\$ 508	\$ 98
FICA	46	-	46
Unemployment tax	5	-	5
Depreciation and amortization	-	4,427	(4,427)
Donations	-	1,779	(1,779)
Facility operations and maintenance	8,000	10,963	(2,963)
Programs and promotions	2,000	1,469	531
Utilities	1,500	1,579	(79)
Total operating expenses	\$ 12,157	\$ 20,725	\$ (8,568)
Income (loss) before contributions	\$ (7,693)	\$ (18,278)	\$ (10,585)
Capital contributions	-	9,558	9,558
Change in net position	\$ (7,693)	\$ (8,720)	\$ (1,027)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ -	\$ 9,551	\$ 9,551
Batting cage fees	22,000	13,309	(8,691)
Boat rental	12,000	19,051	7,051
Boat and recreational vehicle storage	110,000	96,053	(13,947)
Donations	-	1,252	1,252
Launch fees	25,000	28,128	3,128
Lessons	3,000	2,625	(375)
Miscellaneous	-	36	36
Program and special events	2,500	2,155	(345)
Reservations	12,500	13,068	568
Vending machines	2,500	982	(1,518)
Total operating revenues	\$ 189,500	\$ 186,210	\$ (3,290)
Operating Expenses:			
Full time salaries	\$ 91,551	\$ 95,187	\$ (3,636)
Part time salaries	131,347	132,821	(1,474)
FICA	17,121	16,826	295
Hospitalization	27,345	24,698	2,647
Life insurance	654	519	135
Retirement	23,803	23,747	56
Unemployment tax	1,107	591	516
Depreciation and amortization	-	134,962	(134,962)
Donations	-	1,448	(1,448)
Equipment and vehicle maintenance	12,000	8,410	3,590
Facility operations and maintenance	35,000	44,880	(9,880)
Gas and oil	11,000	3,720	7,280
Insurance - vehicle	1,231	1,268	(37)
Programs and promotions	500	-	500
Resale - operations	1,500	-	1,500
Uniforms	200	203	(3)
Utilities	29,300	30,860	(1,560)
Total operating expenses	\$ 383,659	\$ 520,140	\$ (136,481)
Operating income (loss)	\$ (194,159)	\$ (333,930)	\$ (139,771)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (2,404)	\$ (2,404)
Interest income	-	44,368	44,368
Interest expense	-	(383,360)	(383,360)
Total nonoperating revenues (expenses)	-	(341,396)	(341,396)
Income (loss) before contributions and transfers	\$ (194,159)	\$ (675,326)	\$ (481,167)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 8,249,023	\$ 8,249,023
Transfers out	-	(5,246,337)	(5,246,337)
Transfers in	-	383,360	383,360
Total contributions and transfers	\$ -	\$ 3,386,046	\$ 3,386,046
Change in net position	\$ (194,159)	\$ 2,710,720	\$ 2,904,879

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 292,000	\$ 301,346	\$ 9,346
Discount tickets and passes	120,000	92,718	(27,282)
Group passes	45,000	52,499	7,499
Lessons	35,000	26,848	(8,152)
Locker rental	350	363	13
Miscellaneous	-	2,031	2,031
Resale - operations	136,000	124,366	(11,634)
Total operating revenues	\$ 628,350	\$ 600,171	\$ (28,179)
Operating Expenses:			
Part time salaries	\$ 149,052	\$ 132,702	\$ 16,350
FICA	11,403	10,152	1,251
Unemployment tax	1,192	866	326
Depreciation and amortization	-	61,841	(61,841)
Facility operations and maintenance	53,000	63,193	(10,193)
Resale - operations	55,000	53,181	1,819
Utilities	28,100	28,553	(453)
Total operating expenses	\$ 297,747	\$ 350,488	\$ (52,741)
Income (loss) before contributions	\$ 330,603	\$ 249,683	\$ (80,920)
Capital contributions	\$ -	\$ 19,458	\$ 19,458
Change in net position	\$ 330,603	\$ 269,141	\$ (61,462)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 1,200	\$ 1,200
Driving range	75,000	73,433	(1,567)
Golf cart rental	215,000	184,386	(30,614)
Golf club rental	3,000	3,030	30
Green fees	610,000	632,895	22,895
Handicap program	3,000	2,757	(243)
Lessons	10,000	3,280	(6,720)
Miscellaneous	-	532	532
Pull cart rental	500	256	(244)
Resale - operations	173,000	158,773	(14,227)
Total operating revenues	\$ 1,089,500	\$ 1,060,542	\$ (28,958)
Operating Expenses:			
Full time salaries	\$ 290,223	\$ 317,437	\$ (27,214)
Part time salaries	191,955	185,686	6,269
FICA	36,953	36,052	901
Hospitalization	69,518	54,863	14,655
Life insurance	2,072	1,644	428
Retirement	75,458	75,263	195
Unemployment tax	1,816	989	827
Depreciation and amortization	-	308,761	(308,761)
Beverage cart rental	2,772	2,772	-
Donations	-	1,176	(1,176)
Golf cart rental	56,355	53,290	3,065
Equipment and vehicle maintenance	22,477	25,533	(3,056)
Facility operations and maintenance	53,550	56,915	(3,365)
Gas and oil	25,000	17,593	7,407
Golf course maintenance	109,559	110,548	(989)
Handicap program	4,450	4,850	(400)
Instructor fees	9,000	2,637	6,363
Insurance - liquor liability	340	270	70
Insurance - vehicle	923	634	289
Resale - operations	79,700	74,947	4,753
Uniforms	1,200	1,102	98
Utilities	33,300	31,461	1,839
Total operating expenses	\$ 1,066,621	\$ 1,364,423	\$ (297,802)
Income (loss) before contributions	\$ 22,879	\$ (303,881)	\$ (326,760)
Capital contributions	-	108,084	108,084
Change in net position	\$ 22,879	\$ (195,797)	\$ (218,676)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 57,500	\$ 52,180	\$ (5,320)
Boat and recreational vehicle storage	125,000	148,778	23,778
Launch fees	45,000	46,689	1,689
Program and special events	5,500	4,971	(529)
Resale - operations	5,000	8,257	3,257
Reservations	11,500	13,285	1,785
Total operating revenues	\$ 249,500	\$ 274,160	\$ 24,660
Operating Expenses:			
Part time salaries	\$ 21,250	\$ 23,153	\$ (1,903)
FICA	1,626	1,771	(145)
Unemployment tax	170	152	18
Depreciation and amortization	-	39,676	(39,676)
Donations	-	1,445	(1,445)
Facility operations and maintenance	7,500	21,030	(13,530)
Resale - operations	2,000	2,399	(399)
Utilities	8,000	5,614	2,386
Total operating expenses	\$ 40,546	\$ 95,240	\$ (54,694)
Income (loss) before contributions	\$ 208,954	\$ 178,920	\$ (30,034)
Capital contributions	-	34,163	34,163
Change in net position	\$ 208,954	\$ 213,083	\$ 4,129

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 395,000	\$ 500,426	\$ 105,426
Cabin rental	80,000	116,859	36,859
Donations	-	34	34
Entrance fees	27,000	34,804	7,804
Firewood and propane	23,000	32,570	9,570
House rental	13,200	15,550	2,350
Laundry	4,500	6,442	1,942
Miniature golf	9,000	11,416	2,416
Boat and recreational vehicle storage	30,000	42,218	12,218
Miscellaneous	-	7,284	7,284
Program and special events	1,500	4,478	2,978
Resale - operations	32,000	45,004	13,004
Reservations	22,000	20,518	(1,482)
Vending machines	-	4	4
Total operating revenues	\$ 637,200	\$ 837,607	\$ 200,407
Operating Expenses:			
Full time salaries	\$ 318,217	\$ 334,167	\$ (15,950)
Part time salaries	136,987	130,111	6,876
FICA	34,891	34,031	860
Hospitalization	49,020	52,867	(3,847)
Life insurance	2,273	1,796	477
Retirement	82,736	-	82,736
Unemployment tax	1,432	906	526
Depreciation and amortization	-	139,002	(139,002)
Donations	-	1,840	(1,840)
Equipment and vehicle maintenance	13,000	16,357	(3,357)
Facility operations and maintenance	47,000	82,728	(35,728)
Gas and oil	16,000	10,081	5,919
Insurance - vehicle	1,538	1,585	(47)
Rental house maintenance	500	453	47
Programs and promotions	1,500	1,708	(208)
Resale - operations	16,000	28,626	(12,626)
Uniforms	1,200	913	287
Utilities	49,660	46,680	2,980
Total operating expenses	\$ 771,954	\$ 883,851	\$ (111,897)
Income (loss) before contributions	\$ (134,754)	\$ (46,244)	\$ 88,510
Capital contributions	-	308,003	308,003
Change in net position	\$ (134,754)	\$ 261,759	\$ 396,513

Schedule of Revenues and Expenses - Budget and Actual
 Pirate's Cove Water Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 310,000	\$ 336,982	\$ 26,982
Discount tickets and passes	35,000	26,798	(8,202)
Donations	-	3,285	3,285
Group passes	56,000	46,350	(9,650)
Locker rental	300	679	379
Miscellaneous	-	2,509	2,509
Programs and special events	500	3,023	2,523
Resale - operations	179,000	181,370	2,370
Reservations	8,000	6,020	(1,980)
Total operating revenues	<u>\$ 588,800</u>	<u>\$ 607,016</u>	<u>\$ 18,216</u>
Operating Expenses:			
Part time salaries	\$ 160,813	\$ 179,782	\$ (18,969)
FICA	12,302	13,753	(1,451)
Unemployment tax	1,287	1,177	110
Depreciation and amortization	-	265,826	(265,826)
Facility operations and maintenance	56,000	59,268	(3,268)
Programs and promotions	1,000	4,808	(3,808)
Resale - operations	72,200	63,200	9,000
Utilities	19,400	19,284	116
Total operating expenses	<u>\$ 323,002</u>	<u>\$ 607,098</u>	<u>\$ (284,096)</u>
Income (loss) before contributions	<u>\$ 265,798</u>	<u>\$ (82)</u>	<u>\$ (265,880)</u>
Capital contributions	<u>\$ -</u>	<u>\$ 33,555</u>	<u>\$ 33,555</u>
Change in net position	<u>\$ 265,798</u>	<u>\$ 33,473</u>	<u>\$ (232,325)</u>

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 6,309	\$ 6,309
House rental	13,200	13,200	-
Miscellaneous	-	104	104
Program and special events	76,000	104,322	28,322
Resale - operations	500	369	(131)
Reservations	2,500	3,054	554
	<u>92,200</u>	<u>127,358</u>	<u>35,158</u>
Total operating revenues			
Operating Expenses:			
Full time salaries	\$ 152,211	\$ 150,626	\$ 1,585
Part time salaries	36,267	46,997	(10,730)
FICA	14,422	14,384	38
Hospitalization	17,177	21,216	(4,039)
Life insurance	1,087	804	283
Retirement	39,575	36,529	3,046
Unemployment tax	458	422	36
Depreciation and amortization	-	47,604	(47,604)
Donations	-	4,336	(4,336)
Equipment and vehicle maintenance	2,500	2,511	(11)
Facility operations and maintenance	13,500	26,978	(13,478)
Gas and oil	3,500	1,297	2,203
Insurance - vehicle	1,231	1,268	(37)
Rental house maintenance	500	458	42
Programs and promotions	9,000	9,222	(222)
Resale - operations	250	-	250
Uniforms	600	803	(203)
Utilities	13,880	14,181	(301)
	<u>306,158</u>	<u>379,636</u>	<u>(73,478)</u>
Total operating expenses			
	<u>(213,958)</u>	<u>(252,278)</u>	<u>(38,320)</u>
Income (loss) before contributions			
Capital contributions	\$ -	\$ 29,455	\$ 29,455
	<u>(213,958)</u>	<u>(222,823)</u>	<u>(8,865)</u>
Change in net position			

Schedule of Revenues and Expenses - Budget and Actual
 Rust Sanctuary Regional Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Facility rental	\$ 252,600	\$ 324,249	\$ 71,649
Catering	243,500	384,490	140,990
Donations	-	85	85
Equipment rental	23,000	35,074	12,074
Service charge	45,000	79,581	34,581
Miscellaneous	1,000	1,002	2
Resale - operations	60,000	152,882	92,882
Total operating revenues	\$ 625,100	\$ 977,363	\$ 352,263
Operating Expenses:			
Full time salaries	\$ 32,697	\$ 33,877	\$ (1,180)
Part time salaries	170,795	207,275	(36,480)
FICA	15,567	18,276	(2,709)
Hospitalization	5,406	7,061	(1,655)
Life insurance	233	184	49
Retirement	8,501	-	8,501
Unemployment tax	1,422	643	779
Depreciation and amortization	-	46,898	(46,898)
Equipment and vehicle maintenance	1,500	1,074	426
Facility operations and maintenance	40,000	60,666	(20,666)
Gas and oil	1,300	416	884
Insurance - liquor liability	6,000	1,336	4,664
Insurance - vehicle	308	317	(9)
Catering	96,429	141,738	(45,309)
Contract employment	24,000	32,195	(8,195)
Equipment rental	49,885	75,348	(25,463)
Programs and promotions	2,000	1,957	43
Resale - operations	24,000	59,674	(35,674)
Uniforms	300	200	100
Utilities	20,080	12,434	7,646
Total operating expenses	\$ 500,423	\$ 701,569	\$ (201,146)
Income (loss) before contributions	\$ 124,677	\$ 275,794	\$ 151,117
Capital contributions	-	59,074	59,074
Change in net position	\$ 124,677	\$ 334,868	\$ 210,191

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat and recreational vehicle storage	\$ 132,000	\$ 165,646	\$ 33,646
Donations	-	2,000	2,000
House rental	27,192	27,192	-
Launch fees	16,500	38,002	21,502
Miscellaneous	1,000	1,098	98
Regatta fees	58,000	56,057	(1,943)
Rowing camps	19,000	8,784	(10,216)
Total operating revenues	\$ 253,692	\$ 298,779	\$ 45,087
Operating Expenses:			
Full time salaries	\$ 59,387	\$ 60,731	\$ (1,344)
Part time salaries	31,174	18,612	12,562
FICA	6,963	6,163	800
Hospitalization	6,053	6,455	(402)
Life insurance	424	291	133
Retirement	15,440	13,162	2,278
Unemployment tax	249	181	68
Depreciation and amortization	-	68,755	(68,755)
Equipment and vehicle maintenance	3,000	4,210	(1,210)
Facility operations and maintenance	27,500	79,782	(52,282)
Gas and oil	4,000	1,845	2,155
Insurance - vehicle	615	317	298
Rental house maintenance	1,000	2,327	(1,327)
Resale - operations	-	213	(213)
Utilities	9,050	12,229	(3,179)
Total operating expenses	\$ 164,855	\$ 275,273	\$ (110,418)
Income (loss) before contributions	\$ 88,837	\$ 23,506	\$ (65,331)
Capital contributions	-	29,636	29,636
Change in net position	\$ 88,837	\$ 53,142	\$ (35,695)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maze
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Corn maize	\$ 165,000	\$ 159,869	\$ (5,131)
Farm rides	2,500	1,149	(1,351)
Resale - operations	108,000	106,282	(1,718)
Total operating revenues	\$ 275,500	\$ 267,300	\$ (8,200)
Operating Expenses:			
Part time salaries	\$ 49,203	\$ 22,452	\$ 26,751
FICA	3,764	1,718	2,046
Unemployment tax	394	134	260
Commission	6,450	6,300	150
Corn maize operation	29,000	34,207	(5,207)
Depreciation and amortization	-	5,769	(5,769)
Fertilizer, seeds and plants	28,000	15,754	12,246
Gas and oil	4,000	1,871	2,129
Resale - operations	46,000	51,600	(5,600)
Total operating expenses	\$ 166,811	\$ 139,805	\$ 27,006
Change in net position	\$ 108,689	\$ 127,495	\$ 18,806

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 2,000	\$ -	\$ (2,000)
Donations	-	5,922	5,922
Entrance fees	-	100	100
Farm rides	4,500	9,291	4,791
House rental	55,808	55,199	(609)
Program and special events	1,000	2,468	1,468
Miscellaneous	34,000	57,594	23,594
Resale - operations	-	11	11
Reservations	3,000	3,169	169
Visitor center rentals	5,000	1,200	(3,800)
Total operating revenues	\$ 105,308	\$ 134,954	\$ 29,646
Operating Expenses:			
Full time salaries	\$ 148,234	\$ 176,301	\$ (28,067)
Part time salaries	29,144	39,023	(9,879)
FICA	13,569	13,390	179
Hospitalization	35,490	1,784	33,706
Life insurance	1,059	894	165
Retirement	38,541	37,886	655
Unemployment tax	359	260	99
Depreciation and amortization	-	196,158	(196,158)
Donations	-	4,908	(4,908)
Equipment and vehicle maintenance	11,000	25,961	(14,961)
Feed	8,000	15,543	(7,543)
Fertilizer, seeds and plants	37,000	37,525	(525)
Facility operations and maintenance	34,829	32,268	2,561
Gas and oil	11,000	3,808	7,192
Livestock	4,000	3,385	615
Insurance - vehicle	1,231	1,268	(37)
Programs and promotions	1,000	1,708	(708)
Rental house maintenance	2,000	3,001	(1,001)
Resale - operations	-	2,141	(2,141)
Uniforms	400	243	157
Utilities	12,000	14,511	(2,511)
Vet and medicine	9,000	4,509	4,491
Total operating expenses	\$ 397,856	\$ 616,475	\$ (218,619)
Operating income (loss)	\$ (292,548)	\$ (481,521)	\$ (188,973)
Nonoperating Revenues (Expenses):			
Interest income	\$ 50,000	\$ 1,846	\$ (48,154)
Income (loss) before contributions	\$ (242,548)	\$ (479,675)	\$ (237,127)
Capital contributions	\$ -	\$ 114,711	\$ 114,711
Change in net position	\$ (242,548)	\$ (364,964)	\$ (122,416)

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
House rental	\$ 43,940	\$ 38,661	\$ (5,279)
Resale - operations	100	-	(100)
Total operating revenues	\$ 44,040	\$ 38,661	\$ (5,379)
Operating Expenses:			
Full time salaries	\$ 74,247	\$ 55,075	\$ 19,172
Part time salaries	7,590	6,760	830
FICA	6,298	6,334	(36)
Hospitalization	14,910	14,733	177
Life insurance	530	421	109
Retirement	19,304	19,776	(472)
Unemployment tax	159	124	35
Depreciation and amortization	-	41,081	(41,081)
Equipment and vehicle maintenance	1,000	4,468	(3,468)
Facility operations and maintenance	21,000	23,741	(2,741)
Gas and oil	500	1,231	(731)
Insurance - vehicle	308	317	(9)
Rental house maintenance	1,000	1,006	(6)
Programs and promotions	-	355	(355)
Resale - operations	40	-	40
Uniforms	400	606	(206)
Utilities	200	135	65
Total operating expenses	\$ 147,486	\$ 176,163	\$ (28,677)
Income (loss) before contributions	\$ (103,446)	\$ (137,502)	\$ (34,056)
Capital contributions	-	7,515	7,515
Change in net position	\$ (103,446)	\$ (129,987)	\$ (26,541)

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cage fees	\$ 103,000	\$ 87,309	\$ (15,691)
Miniature golf	122,000	118,228	(3,772)
Program and special events	1,200	1,315	115
Miscellaneous	200	100	(100)
Resale - operations	10,000	11,481	1,481
Reservations	12,000	9,642	(2,358)
Total operating revenues	\$ 248,400	\$ 228,075	\$ (20,325)
Operating Expenses:			
Full time salaries	\$ 162,679	\$ 152,932	\$ 9,747
Part time salaries	62,733	61,519	1,214
FICA	17,310	16,394	916
Hospitalization	32,915	28,240	4,675
Life insurance	1,161	876	285
Retirement	42,297	37,370	4,927
Unemployment tax	670	510	160
Depreciation and amortization	-	62,237	(62,237)
Equipment and vehicle maintenance	2,000	1,442	558
Facility operations and maintenance	31,414	20,459	10,955
Gas and oil	3,000	1,712	1,288
Insurance - vehicle	615	634	(19)
Programs and promotions	900	692	208
Resale - operations	4,000	2,517	1,483
Uniforms	600	1,144	(544)
Utilities	11,600	10,599	1,001
Total operating expenses	\$ 373,894	\$ 399,277	\$ (25,383)
Operating income (loss)	\$ (125,494)	\$ (171,202)	\$ (45,708)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (100)	\$ (100)
Income (loss) before contributions	\$ (125,494)	\$ (171,302)	\$ (45,808)
Capital contributions	\$ -	\$ 238,337	\$ 238,337
Change in net position	\$ (125,494)	\$ 67,035	\$ 192,529

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2017

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 275,000	\$ 289,029	\$ 14,029
Discount tickets and passes	20,000	20,050	50
Group passes	110,250	139,059	28,809
Locker rental	350	748	398
Miscellaneous	-	3,231	3,231
Resale - operations	112,250	120,144	7,894
Reservations	3,500	4,027	527
Total operating revenues	\$ 521,350	\$ 576,288	\$ 54,938
Operating Expenses:			
Part time salaries	\$ 157,683	\$ 153,020	\$ 4,663
FICA	12,063	11,706	357
Unemployment tax	1,261	1,046	215
Depreciation and amortization	-	130,619	(130,619)
Facility operations and maintenance	56,828	58,919	(2,091)
Resale - operations	45,425	41,005	4,420
Utilities	24,100	20,120	3,980
Total operating expenses	\$ 297,360	\$ 416,435	\$ (119,075)
Operating income (loss)	\$ 223,990	\$ 159,853	\$ (64,137)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (4,999)	\$ (4,999)
Income (loss) before contributions	\$ 223,990	\$ 154,854	\$ (69,136)
Capital contributions	\$ -	\$ 19,440	\$ 19,440
Change in net position	\$ 223,990	\$ 174,294	\$ (49,696)

Schedule of Revenues and Expenses - Budget and Actual
 Washington and Old Dominion Railroad Regional Park
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 5,195	\$ 5,195
License fees	25,000	12,901	(12,099)
Miscellaneous	3,000	8,125	5,125
Rents and easements	705,976	720,060	14,084
Resale - operations	<u>3,000</u>	<u>287</u>	<u>(2,713)</u>
Total operating revenues	\$ <u>736,976</u>	\$ <u>746,568</u>	\$ <u>9,592</u>
Operating Expenses:			
Full time salaries	\$ 264,795	\$ 266,993	\$ (2,198)
Part time salaries	82,008	78,071	3,937
FICA	26,598	26,073	525
Hospitalization	27,096	30,778	(3,682)
Life insurance	1,890	1,499	391
Retirement	68,847	67,043	1,804
Unemployment tax	880	483	397
Depreciation and amortization	-	751,677	(751,677)
Donations	-	31,549	(31,549)
Equipment and vehicle maintenance	14,000	10,866	3,134
Facility operations and maintenance	32,000	33,937	(1,937)
Gas and oil	17,000	11,006	5,994
Insurance - vehicle	1,846	1,902	(56)
License fee	10,000	17,036	(7,036)
Resale - operations	1,500	834	666
Uniforms	800	657	143
Utilities	<u>13,500</u>	<u>10,659</u>	<u>2,841</u>
Total operating expenses	\$ <u>562,760</u>	\$ <u>1,341,063</u>	\$ <u>(778,303)</u>
Income (loss) before contributions and transfers	\$ <u>174,216</u>	\$ <u>(594,495)</u>	\$ <u>(768,711)</u>
Contributions and Transfers:			
Capital contributions	\$ -	\$ 1,191,045	\$ 1,191,045
Transfers in	<u>327,912</u>	<u>327,912</u>	<u>-</u>
Total contributions and transfers	\$ <u>327,912</u>	\$ <u>1,518,957</u>	\$ <u>1,191,045</u>
Change in net position	\$ <u><u>502,128</u></u>	\$ <u><u>924,462</u></u>	\$ <u><u>422,334</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Property lease	\$ 3,000	\$ 5,660	\$ 2,660
Crop sales	40,000	27,530	(12,470)
Launch fees	500	475	(25)
Total operating revenues	\$ 43,500	\$ 33,665	\$ (9,835)
Operating Expenses:			
Full time salaries	\$ 21,938	\$ 22,242	\$ (304)
FICA	1,678	1,635	43
Hospitalization	1,806	1,784	22
Life insurance	156	70	86
Retirement	5,704	5,685	19
Unemployment tax	-	18	(18)
Depreciation and amortization	-	23,516	(23,516)
Facility operations and maintenance	4,000	27,764	(23,764)
Gas and oil	1,500	1,533	(33)
Fertilizer, seeds and plants	34,500	26,699	7,801
Total operating expenses	\$ 71,282	\$ 110,946	\$ (39,664)
Income (loss) before contributions	\$ (27,782)	\$ (77,281)	\$ (49,499)
Capital contributions	\$ -	\$ 2,947	\$ 2,947
Change in net position	\$ (27,782)	\$ (74,334)	\$ (46,552)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:										
Net investment in capital assets	\$ 2,869,592	\$ 3,067,084	\$ 2,260,122	\$ 2,483,906	\$ 3,812,553	\$ 3,914,835	\$ 3,939,710	\$ 3,976,869	\$ 751,945	\$ 699,312
Restricted	9,544,141	7,153,018	7,315,402	6,340,307	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095
Unrestricted	17,300,101	19,309,747	16,987,502	18,964,938	18,090,581	17,900,515	18,644,789	8,643,131	5,664,885	4,548,725
Total governmental activities net position	\$ 29,713,834	\$ 29,529,849	\$ 26,563,026	\$ 27,789,151	\$ 28,196,546	\$ 27,918,129	\$ 28,626,757	\$ 18,690,111	\$ 12,355,403	\$ 11,140,132
Business-type activities:										
Net investment in capital assets	\$ 94,207,809	\$ 95,583,258	\$ 98,499,743	\$ 97,365,706	\$ 98,279,902	\$ 98,809,179	\$ 100,806,861	\$ 102,653,921	\$ 108,374,276	\$ 108,048,149
Unrestricted	1,801,772	2,061,114	2,054,571	2,329,373	2,381,290	1,610,114	1,850,774	(754,559)	886,719	3,153,606
Total business-type activities net position	\$ 96,009,581	\$ 97,644,372	\$ 100,554,314	\$ 99,695,079	\$ 100,661,192	\$ 100,419,293	\$ 102,657,635	\$ 101,899,362	\$ 109,260,995	\$ 111,201,755
Reporting entity:										
Net investment in capital assets	\$ 97,077,401	\$ 98,650,342	\$ 100,759,865	\$ 99,849,612	\$ 102,092,455	\$ 102,724,014	\$ 104,746,571	\$ 106,630,790	\$ 106,976,221	\$ 106,822,461 A
Restricted	9,544,141	7,153,018	7,315,402	6,340,307	6,293,412	6,102,779	6,042,258	6,070,111	5,938,573	5,892,095
Unrestricted	19,101,873	21,370,861	19,042,073	21,294,311	20,471,871	19,510,629	20,495,563	7,888,572	8,701,604	9,627,331 A
Total reporting entity net position	\$ 125,723,415	\$ 127,174,221	\$ 127,117,340	\$ 127,484,230	\$ 128,857,738	\$ 128,337,422	\$ 131,284,392	\$ 120,589,473	\$ 121,616,398	\$ 122,341,887

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities:										
Headquarters	\$ 3,584,015	\$ 3,737,837	\$ 3,116,235	\$ 3,241,494	\$ 3,332,569	\$ 3,577,696	\$ 3,330,946	\$ 3,650,817	\$ 3,786,912	\$ 3,857,314
Central maintenance	1,120,085	1,048,186	1,093,873	1,114,432	1,154,937	1,212,070	1,274,582	1,248,077	1,119,665	1,072,391
Development	185,092	133,879	122,838	135,735	222,718	233,910	231,914	197,140	213,719	365,920
Clerical support	528	-	-	1,536	2,276	-	552	61	801	801
Educational activities	870	1,674	916	2,497	2,517	5,110	250	364	13,824	2,577
Membership events	1,996	1,880	1,791	26	592	4,893	5,467	3,751	9,781	12,869
Printing and publications	502	552	952	1,210	381	404	1,078	1,300	925	594
Programs and promotions	5,243	9,078	4,790	11,179	9,660	5,056	9,488	7,352	6,130	20,173
Resale - operations	20,665	23,735	26,890	29,533	22,389	31,089	39,819	55,581	55,378	-
Occoquan Watertrail League	-	-	-	3,414	8,470	-	-	-	-	-
Friends of Bull Run Shooting Center programs	-	-	-	-	-	-	30	-	-	-
Friends of W&OD programs	13,117	31,800	30,597	12,064	13,154	13,537	14,040	12,283	3,468	-
Museum collection purchases and maintenance	33,844	1,855	2,198	15,144	22,758	24,833	28,957	29,614	16,373	19,305
Farm operations	586,687	574,332	553,142	572,240	653,550	641,803	753,485	462,594	-	-
Interest	-	-	6,120	10,629	8,453	6,245	4,003	1,728	-	-
Total governmental activities	\$ 5,552,644	\$ 5,564,808	\$ 4,960,342	\$ 5,151,133	\$ 5,454,424	\$ 5,756,646	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944
Business-type activities:										
Regional parks	\$ 16,541,222	\$ 17,536,296	\$ 18,727,492	\$ 19,221,343	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818
Total business-type activities	\$ 16,541,222	\$ 17,536,296	\$ 18,727,492	\$ 19,221,343	\$ 20,305,713	\$ 20,991,553	\$ 22,042,369	\$ 23,140,997	\$ 24,336,043	\$ 25,150,818
Total government	\$ 22,093,866	\$ 23,101,104	\$ 23,687,834	\$ 24,372,476	\$ 25,760,137	\$ 26,748,199	\$ 27,736,980	\$ 28,811,659	\$ 29,563,019	\$ 30,502,762

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 8,420	\$ 6,825	\$ 3,270	\$ 10,870	\$ 12,100	\$ 14,120	\$ 11,425	\$ 4,395	\$ 10,380	\$ 11,155
Programs and promotions	4,013	12,085	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578
Museum collection furnishing sales	-	2,624	-	-	-	-	-	-	-	-
Resale - operations	28,886	47,329	37,402	60,619	46,696	53,430	58,278	82,722	82	62
Farm operations	474,643	376,522	297,452	376,180	308,539	231,558	239,306	266,406	-	-
Operating grants and contributions:										
Headquarters	2,569,200	2,662,547	2,563,264	2,564,416	2,558,300	2,580,328	2,582,363	2,635,487	2,717,499	2,788,580
Central maintenance	801,876	746,351	899,581	881,641	885,412	860,110	860,754	878,491	858,157	832,953
Development	840,027	882,402	915,998	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439
Friends of Bull Run programs	-	-	-	-	-	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	-	-	4,520	1,915	1,185	9,606	5,010	7,741
Friends of Bull Run Shooting Center programs	4,027	-	1,275	-	2,000	925	4,250	4,145	3,250	6,979
Ocoquan Watertrail League	1,779	2,236	2,801	10,500	4,206	3,755	4,819	6,131	5,096	5,055
Wetlands Mitigation Fund	1,400	4,498	18	-	29,484	-	-	11,760	-	10,360
Friends of W&OD programs	21,343	22,303	22,035	18,997	33,519	28,709	24,433	29,116	24,965	25,423
Museum collection purchases and maintenance	41,108	20,164	23,262	16,570	131,199	41,073	10,284	11,665	18,129	14,044
Farm operations	2,567,014	81,365	91,547	110,493	11,387	1,391	1,130	-	-	-
Capital grants and contributions:										
Development	142,064	105,685	243,231	61,671	363,640	2,887	3,143,362	359,016	512,717	427,405
Total governmental activities program revenues	\$ 7,505,800	\$ 4,972,936	\$ 5,107,862	\$ 5,041,387	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774
Business-type activities:										
Charges for services:										
Regional parks	\$ 13,007,879	\$ 13,426,495	\$ 13,857,871	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,227,461	\$ 20,864,737
Operating grants and contributions:										
Regional parks	11,756	6,793	13,498	-	-	-	-	-	-	-
Capital grants and contributions:										
Regional parks	-	-	-	-	-	-	-	-	40,000	-
Total business-type activities program revenues	\$ 13,019,635	\$ 13,433,288	\$ 13,871,369	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737
Total government program revenues	\$ 20,525,435	\$ 18,406,224	\$ 18,979,231	\$ 20,062,732	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511
Net (expense) / revenue	\$ 1,953,156	\$ (591,872)	\$ 147,520	\$ (109,746)	\$ (110,991)	\$ (973,595)	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)
Governmental activities	(3,521,587)	(4,103,008)	(4,856,123)	(4,199,998)	(4,439,272)	(5,056,239)	(4,313,227)	(4,796,083)	(4,068,582)	(4,286,081)
Business-type activities	(1,568,431)	(4,694,880)	(4,708,603)	(4,309,744)	(4,550,263)	(6,029,834)	(2,070,449)	(5,161,433)	(4,124,460)	(4,504,251)
Total government net expense	\$ (5,089,988)	\$ (9,497,888)	\$ (9,272,906)	\$ (8,819,486)	\$ (9,540,536)	\$ (11,086,073)	\$ (6,140,898)	\$ (9,957,483)	\$ (8,193,042)	\$ (8,790,321)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 4,189,124	\$ 5,630,423	\$ 4,551,364	\$ 4,602,480	\$ 5,843,460	\$ 5,052,255	\$ 4,920,609	\$ 4,989,513	\$ 4,843,664	\$ 5,073,745
Use of money and property	783,794	269,958	50,361	29,035	25,732	29,954	36,812	107,577	213,456	(33,371)
Miscellaneous	4,587,110	172,136	8,894	2,789	47,986	21,815	53,755	15,828	61,764	50,553
Transfers	(4,732,204)	(5,664,630)	(7,724,962)	(3,298,433)	(5,398,792)	(4,408,846)	(6,545,326)	(6,784,074)	(7,461,521)	(6,088,028)
Total governmental activities	\$ 4,827,824	\$ 407,887	\$ (3,114,343)	\$ 1,335,871	\$ 518,386	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)
Business-type activities:										
Use of money and property	\$ 34,934	\$ 71,538	\$ 12,612	\$ 9,303	\$ 3,601	\$ -	\$ 3,071	\$ 833	\$ 29,343	\$ 98,821
Miscellaneous	-	1,631	28,491	33,027	2,992	405,494	3,172	4,596	3,158	39,992
Transfers	4,732,204	5,664,630	7,724,962	3,298,433	5,398,792	4,408,846	6,545,326	6,784,074	7,461,521	6,088,028
Total business-type activities	\$ 4,767,138	\$ 5,737,799	\$ 7,766,065	\$ 3,340,763	\$ 5,405,385	\$ 4,814,340	\$ 6,551,569	\$ 6,789,503	\$ 7,494,022	\$ 6,226,841
Total reporting entity	\$ 9,594,962	\$ 6,145,686	\$ 4,651,722	\$ 4,676,634	\$ 5,923,771	\$ 5,509,518	\$ 5,017,419	\$ 5,118,347	\$ 5,151,385	\$ 5,229,740
Change in Net Position										
Governmental activities	\$ 6,780,980	\$ (183,985)	\$ (2,966,823)	\$ 1,226,125	\$ 407,395	\$ (278,417)	\$ 708,628	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)
Business-type activities	1,245,551	1,634,791	2,909,942	(859,235)	966,113	(241,899)	2,238,342	1,993,420	3,425,440	1,940,760
Total reporting entry	\$ 8,026,531	\$ 1,450,806	\$ (56,881)	\$ 366,890	\$ 1,373,508	\$ (520,316)	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:										
Headquarters	\$ 2,569,200	\$ 2,662,547	\$ 2,563,264	\$ 2,564,416	\$ 2,558,300	\$ 2,580,328	\$ 2,582,363	\$ 2,635,487	\$ 2,717,499	\$ 2,788,580
Central maintenance	801,876	746,351	899,581	881,641	885,412	860,110	860,754	878,491	858,157	832,953
Development	982,091	988,087	1,159,229	985,526	1,303,356	954,839	4,131,830	1,358,423	1,521,161	1,426,844
Memberships events	8,420	6,825	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155
Programs and promotions	4,013	12,085	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578
Museum collection furnishing sales	-	2,624	-	-	-	-	-	-	-	-
Resale - operations	28,886	47,329	37,402	60,619	46,696	53,430	58,278	82,722	82	62
Friends of Bull Run programs	-	-	-	-	4,520	-	-	-	-	-
Friends of Bull Run Shooting Center programs	4,027	-	1,275	-	2,000	925	4,250	4,145	3,250	6,979
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	1,915	1,185	9,606	5,010	7,741
Occoquan Watertrail League	1,779	2,236	2,801	10,500	4,206	3,755	4,819	6,131	5,096	5,055
Wetlands Mitigation Fund	1,400	4,498	18	-	29,484	-	-	11,760	-	10,360
Friends of W&OD programs	21,343	22,303	22,035	18,997	33,519	28,709	24,433	29,116	24,965	25,423
Museum collection purchases and maintenance	41,108	20,164	23,262	16,570	131,199	41,073	10,284	11,665	18,129	14,044
Farm operations	3,041,657	457,887	388,999	486,673	319,926	232,949	240,436	266,406	-	-
Total governmental activities	\$ 7,505,800	\$ 4,972,936	\$ 5,107,862	\$ 5,041,387	\$ 5,343,433	\$ 4,783,051	\$ 7,937,389	\$ 5,305,312	\$ 5,171,098	\$ 5,133,774
Business-type activities:										
Regional parks	13,019,635	13,433,288	13,871,369	15,021,345	15,866,441	15,935,314	17,729,142	18,344,914	20,267,461	20,864,737
Total business-type activities	\$ 13,019,635	\$ 13,433,288	\$ 13,871,369	\$ 15,021,345	\$ 15,866,441	\$ 15,935,314	\$ 17,729,142	\$ 18,344,914	\$ 20,267,461	\$ 20,864,737
Total reporting entity	\$ 20,525,435	\$ 18,406,224	\$ 18,979,231	\$ 20,062,732	\$ 21,209,874	\$ 20,718,365	\$ 25,666,531	\$ 23,650,226	\$ 25,438,559	\$ 25,998,511

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General fund										
Reserved	\$ -	\$ 307,285	\$ 142,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	497,694	215,232	377,886	-	-	-	-	-	-	-
Nonspendable	-	-	-	152,850	277,555	417,870	170,909	27,904	41,329	33,451
Committed	-	-	-	-	-	23,036	23,136	23,150	23,151	23,151
Assigned	-	-	-	-	-	25,000	25,000	25,000	-	-
Unassigned	-	-	-	363,333	264,467	140,934	328,474	471,979	484,993	496,248
Total general fund	\$ 497,694	\$ 522,517	\$ 520,293	\$ 516,183	\$ 542,022	\$ 606,840	\$ 547,519	\$ 548,033	\$ 549,473	\$ 552,850
All other governmental funds										
Reserved	\$ 9,744,141	\$ 7,510,023	\$ 7,534,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	11,764,457	13,660,723	11,668,938	-	-	-	-	-	-	-
Nonspendable	-	-	-	4,827,869	4,772,693	4,916,488	4,847,969	4,856,269	4,917,706	4,840,286
Restricted	-	-	-	1,529,655	1,542,304	1,262,493	1,201,972	1,229,825	1,098,287	1,051,809
Committed	-	-	-	1,121,302	1,326,375	1,013,570	837,336	853,191	866,714	862,377
Assigned	-	-	-	11,343,572	10,208,973	9,710,479	10,810,112	9,001,215	9,004,948	7,394,724
Unassigned	-	-	-	(2,025)	(2,026)	-	(123,051)	(260,498)	(439,678)	(899,185)
Total all other governmental funds	\$ 21,508,598	\$ 21,170,746	\$ 19,203,302	\$ 18,820,373	\$ 17,848,319	\$ 16,903,030	\$ 17,574,338	\$ 15,680,002	\$ 15,447,977	\$ 13,250,011

Note: In fiscal year 2011, the Authority implemented GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, which effectively changed the classifications used to report fund balances. The terms reserved and unreserved are no longer used to describe fund balance. Fund balance is now classified as nonspendable, restricted, committed, assigned, or unassigned.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Table 5

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
City of Alexandria	626,282	634,546	648,676	648,676	648,676	648,676	643,583	651,925	664,058	671,565
Arlington County	907,160	926,058	947,942	947,682	947,682	947,683	963,378	985,861	1,003,080	1,012,010
City of Fairfax	102,177	103,873	108,167	108,167	108,167	108,167	100,569	104,636	106,920	109,194
Fairfax County	4,576,143	5,684,140	4,783,723	4,783,723	5,083,723	5,083,723	5,080,308	5,114,158	5,137,446	5,149,947
City of Falls Church	49,681	50,027	50,717	50,717	50,717	50,717	56,869	59,002	60,246	60,661
Loudoun County	1,183,310	1,245,322	1,291,555	1,291,555	1,291,555	1,291,555	1,451,306	1,502,565	1,559,568	1,619,202
Support services	13,669	6,138	22,048	5,760	363,640	2,887	1,483,112	181,252	334,953	427,405
Grants	142,064	105,685	243,231	61,671	142,103	28,803	36,220	107,084	212,715	(34,381)
Interest income	952,320	339,231	100,633	132,829	1,316,387	412,815	1,747,445	293,403	92,734	97,589
Donations	2,717,962	496,979	289,485	358,317	-	-	-	-	-	-
Friends of Bull Run	4,027	-	1,275	-	-	-	-	-	-	-
Friends of Bull Run Shooting Center	1,779	2,236	2,801	10,500	-	-	-	-	-	-
Occoquan Watertrail League	21,343	22,303	22,035	-	-	-	-	-	-	-
W&OD Friends memberships	831,965	876,169	902,703	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439
W&OD Trail license/use fees	1,400	4,498	18	-	29,484	-	-	11,760	-	10,360
Wetlands Mitigation Fund	8,420	6,825	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155
Annual dues	4,013	12,085	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578
Program events	-	-	-	-	27,096	27,125	26,619	30,368	29,482	34,352
Memberships	-	2,624	-	-	-	-	-	-	-	-
Museum collection furnishing sales	28,886	47,329	37,402	60,619	46,696	53,430	58,278	82,722	84,087	62
Resale - operations	186,390	258,941	239,427	270,028	190,910	231,558	239,306	266,406	-	-
Farm operations	4,587,110	172,136	8,894	2,789	46,937	21,815	53,755	15,828	61,764	50,553
Miscellaneous	16,946,101	10,997,145	9,710,728	9,673,333	11,258,304	9,885,924	12,947,973	10,417,737	10,373,246	10,223,691
Total revenues	\$ 3,435,595	\$ 3,560,695	\$ 4,384,431	\$ 4,562,140	\$ 3,315,402	\$ 3,590,440	\$ 3,377,517	\$ 3,474,949	\$ 3,703,779	\$ 4,065,412
Expenditures	\$ 1,045,845	\$ 967,105	\$ 1,027,031	\$ 1,045,026	\$ 1,079,272	\$ 1,099,536	\$ 1,202,976	\$ 1,188,957	\$ 1,155,745	\$ 1,190,335
Current:	131,184	44,180	58,095	82,167	-	-	-	-	-	-
Headquarters	528	-	1,536	2,276	2,517	5,110	250	364	801	801
Central maintenance	870	1,674	916	2,497	2,517	5,110	250	364	13,824	2,577
Development	-	-	-	3,414	8,470	2,173	2,464	6,286	1,050	4,280
Clerical support	-	-	-	-	-	4,893	5,467	9,781	12,869	12,869
Educational activities	-	-	-	-	-	404	1,179	1,612	1,929	1,049
Grants	1,996	1,880	1,791	26	592	404	1,179	7,352	6,130	20,173
Membership events	502	552	952	1,210	381	5,056	9,488	55,581	55,378	-
Printing and publications	5,243	9,078	4,790	11,179	9,660	31,089	39,819	7,496,117	8,233,915	12,290,965
Programs and promotions	20,665	23,735	26,890	29,533	22,389	5,895,703	7,075,447	29,614	16,373	19,305
Resale - operations	5,431,685	6,548,615	7,220,474	4,117,001	6,642,622	5,895,703	7,075,447	7,496,117	8,233,915	12,290,965
Capital outlay	33,844	1,855	2,198	15,144	22,758	24,833	28,957	29,614	16,373	19,305
Museum collection purchases and maintenance	13,117	31,800	30,597	12,064	13,154	13,537	14,040	12,283	3,468	-
Friends of W&OD programs	775,149	800,428	557,013	605,886	1,885,899	427,725	528,357	521,251	-	-
Friends of the BRSC	-	-	-	-	-	22,953	747	-	-	-
Farm operations	-	-	-	-	-	-	-	-	-	-
Trail maintenance	-	-	-	-	-	-	-	-	-	-
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal	-	-	71,445	144,501	146,677	148,885	151,127	153,402	-	225,000
Interest and fiscal charges	-	-	6,120	10,629	8,453	6,245	4,003	1,728	-	-
Total expenditures	\$ 10,896,223	\$ 11,991,597	\$ 13,392,743	\$ 10,643,953	\$ 13,160,522	\$ 11,278,582	\$ 12,442,420	\$ 12,953,308	\$ 13,202,173	\$ 17,832,766
Excess (deficiency) of revenues over (under) expenditures	\$ 6,049,878	\$ (994,452)	\$ (3,682,015)	\$ (970,620)	\$ (1,902,218)	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)
Other financing sources (uses)	\$ 4,882,106	\$ 2,604,849	\$ 2,230,615	\$ 3,284,316	\$ 2,101,722	\$ 2,410,714	\$ 2,211,048	\$ 2,932,956	\$ 2,714,638	\$ 7,946,077
Transfers in	(4,559,077)	-	-	-	(1,145,719)	(1,898,527)	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)
Transfers out	323,029	681,423	1,712,347	583,581	956,003	512,187	106,434	641,749	2,876,202	5,963,959
Proceeds from note payable	6,372,907	(313,029)	(1,969,668)	(387,039)	(946,215)	(880,471)	611,987	(1,893,822)	47,275	(1,645,116)
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-	-	-	-	-
Debt service as a percentage of noncapital expenditures	-	-	1.47%	2.42%	2.93%	2.95%	2.93%	2.68%	0.00%	3.90%

Notes:
 (1) The Authority obtained debt in fiscal year 2010, and therefore no comparison of total debt service to net operating expenditures was required for prior fiscal years.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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	Recreational Vehicle Storage	Rents and Easements - Recurring	Target Sales	Light Show	Boat and			Total
											Catering	Other		
2008	\$ 2,521,863	\$ 1,487,766	\$ 1,421,250	\$ 769,737	\$ 707,981	\$ 612,987	\$ 584,095	\$ 466,199	\$ 439,307	\$ 467,632	\$ -	\$ 3,540,818	\$ 13,019,635	
2009	2,286,640	1,586,509	1,342,693	673,009	795,832	756,656	555,014	472,483	404,137	508,872	454,554	3,596,889	13,433,288	
2010	2,178,824	2,032,648	1,403,155	590,860	700,744	736,542	537,454	487,742	386,531	334,632	696,869	3,785,368	13,871,369	
2011	2,274,234	1,939,256	1,564,852	566,455	712,978	704,820	569,554	519,753	443,665	535,934	849,456	4,340,388	15,021,345	
2012	2,248,038	2,299,333	1,812,546	606,633	712,168	730,094	663,397	553,019	549,288	585,813	976,272	4,129,840	15,866,441	
2013	2,153,124	1,815,839	1,793,983	592,419	678,982	743,045	651,230	581,042	677,762	970,944	951,504	4,325,440	15,935,314	
2014	2,161,526	2,207,272	2,184,588	598,434	670,717	741,670	672,080	708,137	624,381	943,789	1,313,791	4,902,757	17,729,142	
2015	1,985,032	2,140,881	2,222,658	584,648	820,332	723,175	680,904	667,007	644,760	1,122,091	1,582,516	5,170,910	18,344,914	
2016	2,119,283	2,473,372	2,511,842	637,097	731,487	829,554	630,794	701,615	661,602	1,495,045	1,654,690	5,413,836	19,860,217	
2017	2,199,421	2,470,476	2,596,717	624,467	751,034	1,007,874	709,411	720,060	716,188	1,482,639	1,669,259	5,917,191	20,864,737	
Change														
2007-2016	-12.79%	66.05%	82.71%	-18.87%	6.08%	64.42%	21.45%	54.45%	63.03%	217.05%	100.00%	67.11%	60.26%	

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 7

Outstanding Debt by Type
Last Eight Fiscal Years (1)

Fiscal Years	Note Payable		Revenue Bonds		Total	Per Capita (2)
	\$	\$		\$		
2010	744,592	-	-	744,592	0.42	
2011	600,091	-	-	600,091	0.33	
2012	453,414	-	-	453,414	0.25	
2013	304,529	-	-	304,529	0.16	
2014	153,402	-	-	153,402	N/A	
2015	-	-	-	-	N/A	
2016	2,150,000	-	-	2,150,000	1.11	
2017	1,925,000	14,020,000	-	15,945,000	8.27	

(1) Note payable was obtained in fiscal year 2010.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 8

Pledged-Revenue Coverage		Less:				Coverage	
Fiscal Years	Regional Parks Charges and Other	Operation and Maintenance Expenses	Net Available Revenue	Debt Service		Principal	Interest
				Principal	Interest		
2017	\$ 21,003,550	\$ 19,384,571	\$ 1,618,979	\$ -	\$ 276,705	\$ -	5.85

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Headquarters:										
Executive office	6	6	6	6	6.25	6.25	4.15	4.15	4.15	5.15
Finance and budget	6	6	5	5	5	5	5	5	5	5
Park operations	6	6	4	4	4	4	4	4	4	4
Planning and development	9	9	9	8	8	8	8	8	8	8
Enterprise administration	-	-	3	3	4	4	5.85	6.85	6.85	6.85
Central maintenance	13	13	13	13	13	13	13	13	13	13
Regional parks:										
Aldie mill historic park	-	-	-	-	-	-	1	1	1	1
Algonkian golf course	1	1	1	1	1	1	1	1	1	1
Algonkian golf maintenance	7	7	7	7	7	7	6	6	6	6
Algonkian conference center/The Woodlands at Algonkian	1	1	1	1	1	1	0.5	0.5	0.5	0.5
Algonkian cottages	-	-	-	-	-	-	0.5	0.5	0.5	0.5
Algonkian park	6	6	6	6	6	6	6	6	6	6
Brambleton golf course	2	2	2	2	2	2	2	2	2	2
Brambleton golf maintenance	7	7	7	7	7	6	6	6	6	6
Bull run marina/Fountainhead/Sandy Run	2	2	2	2	2	2	2	2	2	2
Bull run park	7	7	7	7	7	7	7	7	7	7
Bull run special events center	1	1	1	1	1	1	1	1	1	1
Bull run shooting center	2	2	1	1	2	2	2	2	2	2
Cameron run park/catering	4	4	3	3	3	3	3	3	3	3
Cameron run pool/Great Waves Water Park	-	-	-	-	1	1	1	1	1	1
Catering	-	-	-	-	1	1	1	1	1	1
Carlyle house	2	2	2	2	2	2	2	2	2	2
Meadowlark atrium	4	4	4.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5
Meadowlark botanical gardens	7	7	7.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5
Occoquan park	1	1	1	1	1	1	1	1	1	1
Pohick bay golf course	2	2	2	2	2	2	2	1	1	1
Pohick bay golf maintenance	6	6	4	5	5	5	5	5	5	4
Pohick bay park	5	5	5	5	5	5	5	5	6	6
Potomac overlook	3	3	3	3	3	3	3	3	3	3
Rust sanctuary	-	-	-	-	-	-	-	-	1	1
Temple hall	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Upper potomac properties	2	2	2	2	1.75	1.75	1.25	1.25	1.25	1.25
Upton hill	2	2	2	2	3	3	3	3	3	3
White's ford regional park	-	-	-	-	-	-	0.5	0.5	0.5	0.5
W&OD	4	4	4	4	4	4	4	4	4	4
Totals	120.25	120.25	117.25	115.25	121.25	121.25	121.00	121.00	123.00	123.00

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Parks and Facilities:										
Total acres of regional park land	10,326	10,327	10,702	10,703	10,708	10,721	10,817	10,818	11,431	12,205
Number of regional parks	21	21	24	24	24	25	25	25	30	32
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3
Family vacation cabins	12	12	12	12	12	12	12	12	12	12
Rustic vacation cottages	12	12	12	12	12	12	17	20	20	15
Deluxe vacation cabins	-	-	-	-	-	-	-	2	2	2
Miniature golf courses	6	5	5	5	5	5	5	5	5	5
Disc golf courses	2	2	2	2	2	2	2	2	2	2
Outdoor water parks	5	5	5	5	5	5	5	5	5	5
Wave pool	1	1	1	1	1	1	1	1	1	1
Water play ground-splash pads	2	2	2	2	2	2	2	2	2	2
Rental picnic shelters	28	28	29	29	29	29	31	32	32	32
Corporate group shelters	2	2	2	2	2	3	3	3	3	3
Campgrounds	2	2	2	2	2	2	3	3	3	3
Meeting and reception facilities	4	4	4	4	4	5	5	5	5	5
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	2	2	2	2	2	3
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	5	5	5
Boat rentals	2	2	2	2	2	2	2	2	2	2
Sporting clays, skeet and trap range	1	1	1	1	1	1	1	1	1	1
Archery and gun pro shop	1	1	1	1	1	1	1	1	1	1
Food and drink (# of concessions)	10	10	10	10	10	10	10	10	10	10
Historic battlefield	1	1	2	2	2	2	2	2	2	1
Historic church	-	-	1	1	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1
Historic home	2	2	2	2	2	2	2	2	2	2
Special events center	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	16	16	16
Horse trails	7	7	7	7	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	6	6	6	6	6	6
Mountain bike trails	2	2	2	2	2	2	2	2	2	2
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	3	3	3	3	3	3	3
Batting cage 3 parks (9 stations)	27	27	27	27	27	27	27	27	27	27
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Botanical display gardens	3	3	3	3	3	3	3	3	3	3
Korean bell garden	-	-	-	-	1	1	1	1	1	1

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 11

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Headquarters:										
Executive office	-	-	-	-	-	-	-	-	-	0.72
Enterprise administration	-	-	-	-	-	-	0.81	0.81	0.23	0.23
Finance and budget	1.42	1.44	1.22	1.44	1.30	1.83	1.53	1.53	1.53	0.81
Park operations	1.53	0.58	1.00	1.25	0.50	0.81	0.78	0.78	0.78	0.78
Planning and development	-	-	-	-	0.21	0.21	0.38	0.38	0.38	0.38
Regional parks:										
Aldie mill	2.12	2.12	1.07	1.02	1.25	1.31	0.42	0.40	0.46	0.60
Algonkian golf course	4.26	4.30	3.80	3.73	3.51	3.22	3.22	3.78	3.78	3.78
Algonkian golf maintenance	1.79	1.79	1.70	1.70	1.65	1.73	2.41	2.00	2.00	2.00
Algonkian park	2.92	2.28	3.58	2.96	3.33	2.77	2.98	3.12	3.12	3.47
Algonkian pool/Volcano Island Water Park	7.02	6.69	6.58	6.63	6.70	6.89	7.58	7.81	7.92	7.92
Algonkian conference center/The Woodlands at Algonkian	0.48	0.56	0.04	0.33	0.99	1.05	1.33	2.80	2.35	2.28
Algonkian cottages	2.68	2.68	2.40	2.04	2.34	2.98	2.98	2.98	2.98	2.98
Beaverdam	-	-	-	-	-	-	-	-	1.03	1.03
Blue ridge park	0.10	0.05	-	-	-	-	-	-	-	-
Brambleton golf course	3.75	3.83	3.25	3.55	4.41	4.58	4.58	5.88	5.88	5.88
Brambleton golf maintenance	3.27	3.28	1.70	1.72	1.63	2.69	2.69	1.39	1.39	1.39
Bull run marina/Fountainhead/Sandy Run	4.25	7.59	4.07	4.20	4.00	4.33	5.03	4.90	4.86	4.79
Bull run park	5.34	5.64	5.65	7.21	7.42	6.38	6.29	6.29	6.29	7.33
Bull run pool/Atlantis Water Park	6.45	6.59	7.80	8.32	8.86	8.16	8.41	8.60	8.75	9.01
Bull run shooting center	8.23	8.34	7.90	8.59	9.68	7.88	7.99	9.11	9.11	9.35
Bull run special events center/light show	2.67	2.60	2.16	2.62	2.15	2.68	3.57	3.65	3.91	3.99
Cameron run park	6.08	6.04	4.47	4.70	4.70	4.95	4.95	4.95	4.85	4.85
Cameron run pool/Great Waves Water Park	11.47	17.09	17.88	17.61	17.91	17.21	18.15	18.54	20.40	20.60
Catering	-	2.04	9.18	2.47	1.39	1.68	1.70	2.07	2.28	2.28
Carlyle house	1.76	2.68	2.36	2.41	2.62	2.77	2.77	2.81	2.77	2.41
Meadowlark atrium	2.12	2.03	0.46	7.54	6.87	3.89	6.83	7.07	8.42	8.82
Meadowlark botanical gardens	5.14	5.01	5.00	5.55	5.49	6.33	6.66	6.68	6.78	6.97
Meadowlark light show	-	-	-	-	-	1.68	2.24	2.24	2.34	2.38
Mt. Zion/Gilbert's corner regional park	-	-	-	-	-	-	-	-	0.05	0.03
Occoquan park	8.89	7.15	7.60	7.53	8.52	6.93	6.39	5.92	5.71	5.04
Pohick bay marina	1.32	1.32	1.11	1.21	0.99	1.21	1.21	1.21	1.25	1.25
Pohick bay golf course	3.75	3.89	4.41	3.89	3.87	4.67	4.67	4.93	4.38	4.29
Pohick bay golf maintenance	3.56	3.26	3.45	3.13	2.87	3.31	3.31	3.43	3.24	3.46
Pohick bay park	5.95	5.97	6.59	6.64	6.53	6.14	6.14	6.33	6.04	6.04
Pohick bay pool/Pirate's Cove Water Park	4.20	4.78	5.79	6.53	6.66	6.43	7.37	7.56	7.73	8.20
Potomac overlook	1.38	1.38	1.02	1.36	1.22	1.15	1.29	1.81	1.85	2.36
Rust Sanctuary	-	-	-	-	-	1.22	2.05	3.30	3.42	4.78
Temple hall	-	-	-	-	-	-	-	3.24	4.11	4.11
Upper potomac properties	0.35	0.35	0.31	0.21	0.24	0.35	0.35	0.35	0.35	0.35
Upton hill park	5.09	5.09	3.92	3.69	3.28	3.03	3.03	3.78	3.23	3.37
Upton hill pool/Ocean Dunes Water Park	6.16	6.16	6.08	6.32	6.59	6.34	6.89	7.13	7.24	7.24
W&OD	3.29	2.94	2.79	3.13	2.82	2.94	2.94	2.94	2.94	2.94
Totals	128.79	137.54	136.34	141.23	142.50	141.73	152.01	162.50	166.13	170.49

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

Source: NVRPA records

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 (Target)
Golf Courses:										
18 hole golf rounds (paid)	72,988	62,597	56,140	53,488	62,178	61,115	65,402	64,365	71,434	68,000
18 hole golf rounds (members)	34,841	38,230	36,087	41,361	43,432	39,097	35,720	26,227	27,187	32,500
Power cart rentals	46,890	37,499	33,459	36,248	41,097	41,676	42,249	43,462	47,929	47,329
Number of driving range buckets sold	22,851	20,178	17,625	17,553	19,399	18,502	18,476	19,490	18,888	19,500
Number of annual golf memberships sold	451	423	313	404	318	314	205	218	192	220
Per customer average on pro shop merchandise	\$2.28	\$2.03	\$1.77	\$1.69	\$1.49	\$1.50	\$1.48	\$1.50	\$1.40	\$1.58
Per customer average on food and beverage	\$3.72	\$3.74	\$3.83	\$3.75	\$3.45	\$3.69	\$3.89	\$3.90	\$3.86	\$3.92
Revenue per round of golf played	\$39.68	\$28.52	\$39.12	\$37.75	\$34.99	\$36.14	\$35.77	\$36.75	\$35.45	\$36.91
Expense per round of golf played	\$28.88	\$31.18	\$34.27	\$34.52	\$31.31	\$34.20	\$33.07	\$36.39	\$32.09	\$35.30
Aquatics:										
Number of general pool admissions	158,666	156,736	192,518	197,280	222,905	192,317	206,825	234,485	236,791	235,500
Number of youth group participants	38,030	53,044	53,660	55,217	60,579	60,355	53,783	52,991	58,770	57,000
Number of season pool passes sold	3,024	3,536	4,465	4,195	44,686	3,119	3,119	2,706	2,396	3,116
Average amount customers spent on food, beverage and retail	\$2.13	\$2.17	\$2.20	\$2.44	\$2.65	\$2.60	\$3.29	\$3.08	\$3.50	\$3.50
Meeting/Event Facilities:										
Algonkian Conference Center rentals	248	252	233	222	214	211	142	147	141	155
Meadowlark Atrium events	195	198	187	233	138	124	127	161	133	155
Meadowlark Atrium attendance	25,000	26,600	22,400	17,038	18,270	18,269	18,495	21,170	17,955	25,000
Boating:										
Number of boat rentals	8,646	10,261	10,655	10,845	10,353	11,426	15,391	16,925	17,308	17,700
Number of boat launches	13,067	15,004	15,232	14,178	14,752	13,413	45,343	13,523	12,874	15,740
Cottages:										
Cottage occupancy rate (rental nights starting in 2015)	41%	44%	31%	39%	40%	41%	40%	1,780	1,734	1,900
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.00	\$1.13	\$1.20	\$1.18	\$1.22	\$1.24	\$1.33	\$1.30	\$1.26	\$1.41
Number of Friends of W&OD (FOWOD) members	580	724	505	516	488	477	470	464	472	525
Skeet, Trap and Archery:										
Number of targets thrown (25 targets per round)	1,784,229	1,967,500	1,875,025	1,425,875	1,608,975	2,402,190	1,877,750	2,005,655	2,511,475	2,300,000
Number of archery lane rentals	5,587	5,612	5,176	6,014	6,958	7,848	6,355	7,016	4,989	7,200
Number of participants-Learn to Shoot Program	2,012	2,241	1,957	2,303	2,909	2,634	2,077	1,769	3,552	3,200
Number of private shooting lessons	300	240	239	211	371	391	16	261	N/A	N/A
Number of corporate outings	43	30	24	45	102	92	49	87	74	85
Per round average on pro shop sales (including ammo)	\$3.62	\$2.84	\$2.55	\$3.39	\$4.28	\$4.08	\$4.54	\$4.33	\$3.07	\$3.80
Historic Properties:										
Annual tour attendance	10,416	9,583	10,331	10,448	11,247	9,834	9,980	10,135	13,258	10,700
School tour attendance	1,833	1,342	1,182	970	2,913	2,799	4,372	5,355	6,295	5,350
Special events attendance	6,848	7,207	5,592	4,096	9,360	8,366	5,787	9,896	9,523	9,300
Facility rentals	11	15	16	19	25	25	31	59	32	36
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	55,141	51,655	46,836	41,569	41,328	38,317	41,076	38,259	53,285	48,100
Battling cage rounds	150,480	153,294	162,640	162,782	156,781	109,985	150,900	172,750	163,922	170,750
Picnic shelter rentals	1,691	1,704	1,772	1,382	1,598	1,482	1,718	1,763	1,572	1,707
Fee paying vehicles-non jurisdiction	11,390	12,213	11,557	11,771	11,628	9,080	12,233	12,233	11,813	12,400
Nightly camping rentals	19,768	21,984	20,858	19,918	19,145	20,498	19,195	18,715	19,987	20,000
Cultural and Natural Resource Parks:										
Hemlock program participants	N/A	N/A	16,313	16,138	N/A	18,807	18,025	18,966	21,415	24,200
Potomac Overlook program participants	10,836	12,503	12,132	10,901	9,355	10,063	10,691	11,591	9,345	10,575
Ball's Bluff visitor tours	876	703	728	1,316	1,180	1,200	1,160	1,380	1,500	1,500

Note: This table reports operating indicators by function/program on an actual basis annually.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 13

Population of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
City of Alexandria (1)	139,000	140,879	144,100	139,966	141,287	144,301	146,294	148,892	150,575	153,511
Arlington County (2)	204,800	208,000	209,300	212,200	210,280	216,004	221,045	215,000	216,700	220,400
Fairfax County (3)	1,041,507	1,050,315	1,074,227	1,081,726	1,100,692	1,118,602	1,130,924	1,137,538	1,142,234	N/A
City of Fairfax (4)	21,682	22,112	22,418	22,565	22,940	23,461	23,973	24,400	24,919	24,314
City of Falls Church (5)	11,373	11,645	12,054	12,332	12,731	13,179	13,508	13,601	13,601	14,183
Loudoun County (6)	289,397	298,420	304,964	312,311	319,545	327,618	338,685	351,595	363,524	373,694

Notes:

- (1) Fiscal year 2016 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2016 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal Year 2016 Fairfax County Comprehensive Annual Financial Report
- (4) Fiscal year 2016 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2016 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2016 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
City of Alexandria (1)	\$ 950,753,100	\$ 1,020,400,600	\$ 1,017,807,100	\$ 1,044,144,300	\$ 1,062,733,400	\$ 1,075,892,200	\$ 1,176,045,000	\$ 1,211,521,200	\$ 1,207,185,100	\$ 1,178,982,300
Arlington County (2)	13,004,800,000	14,040,000,000	14,841,044,000	15,217,499,000	15,707,916,000	17,273,192,000	18,234,223,000	18,554,500,000	18,614,530,000	1,860,176,000
City of Fairfax (3)	1,293,463,000	1,335,019,000	1,317,776,000	1,300,755,709	1,297,429,219	1,332,664,782	1,536,636,621	1,613,916,074	1,662,109,000	1,911,303,000
Fairfax County (4)	70,500,650,000	74,385,409,000	74,380,758,000	72,577,324,000	71,145,429,000	77,012,392,000	80,982,075,000	81,620,627,000	85,675,546,000	N/A
City of Falls Church (5)	73,065,544	73,573,852	70,472,656	73,998,797	79,750,194	83,573,905	81,649,454	85,035,629	88,419,380	N/A
Loudoun County (6)	17,246,324,818	18,921,320,100	18,480,818,400	19,372,651,330	20,860,333,971	22,155,284,950	22,377,381,684	23,690,402,401	25,467,467,031	27,548,576,777

Notes:

- (1) Fiscal year 2016 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2016 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2016 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2016 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2016 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2016 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
City of Alexandria (1)	\$ 70,632	\$ 72,220	\$ 70,846	\$ 76,362	\$ 78,383	\$ 80,952	\$ 81,078	\$ 77,142	\$ N/A	N/A
Arlington County (2)	63,500	67,500	70,908	71,713	74,700	79,967	82,491	86,300	85,900	84,400
City of Fairfax (3)	60,500	60,600	58,200	59,200	61,600	63,200	64,100	66,100	66,700	69,300
Fairfax County (4)	64,698	67,691	70,822	69,241	67,094	64,637	68,847	71,607	71,752	75,007
City of Falls Church (5)	68,907	68,281	64,104	65,960	69,875	72,193	69,677	72,296	74,923	N/A
Loudoun County (6)	59,594	63,405	60,600	62,030	65,283	67,628	66,062	67,384	70,057	73,720

Notes:

- (1) Fiscal year 2016 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2016 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2016 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2016 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2016 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2016 Loudoun County, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Alexandria							
2016			2007				
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Department of Commerce	1,000 & over	1	3.41%	U.S. Patent Trademark Office	1,000 & over	1	9.50%
U.S. Department of Defense	1,000 & over	2	3.41%	U.S. Department of Defense	1,000 & over	2	8.10%
INOVA Health System	1,000 & over	3	3.41%	City of Alexandria	1,000 & over	3	2.80%
Alexandria Public Schools	2,268	4	2.59%	Alexandria Public Schools	1,000 & over	4	2.50%
City of Alexandria	2,547	5	2.88%	INOVA Health System	1,000 & over	5	1.60%
WMATA (Metro)	500-999	6	0.85%	Institute for Defense Analysis	1,000 & over	6	1.30%
Northern Virginia Community College	500-999	7	0.85%	U.S. Department of Agriculture	500-999	7	0.80%
U.S. Department of Agriculture	500-999	8	0.85%	Allon Science and Technology	500-999	8	0.80%
Institute for Defense Analysis	500-999	9	0.85%	Center for Naval Analysis	500-999	9	0.70%
Grant Thornton LLP	500-999	10	0.85%	Northern Virginia Community College	500-999	10	0.60%
% of Total			19.95%	% of Total			28.70%

SOURCE: City of Alexandria fiscal year 2016, Comprehensive Annual Financial Report

Arlington County							
2016			2007				
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Department of Defense	24,000	1	11.37%	Department of Defense	40,900	1	20.42%
Arlington Government & Schools	10,100	2	4.79%	Arlington Government & Schools	7,014	2	3.50%
Department of Homeland Security	7,300	3	3.46%	State Department	4,100	3	2.05%
Deloitte	7,000	4	3.32%	Virginia Hospital Center	2,363	4	1.18%
Department of Justice	5,300	5	2.51%	Drug Enforcement Administral	2,090	5	1.04%
State Department	5,000	6	2.37%	National Science Foundation	2,000	6	1.00%
Accenture	4,000	7	1.90%	Verizon	1,850	7	0.92%
FDIC	2,900	8	1.37%	Lockheed Martin Group	1,800	8	0.90%
Virginia Hospital Center	2,700	9	1.28%	Marriott International Inc	1,720	9	0.86%
National Science Foundation	2,200	10	1.04%	Transportation Security Admins	1,720	10	0.86%
Total	70,500		33.41%	Total	65,557		32.73%

SOURCE: Arlington County fiscal year 2016, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

2016		2007	
Employer	Employees	Rank	% of Total for City
The Wackenhut Corporation	410	1	2.15%
Fairfax Nursing Center	400	2	2.10%
City of Fairfax	399	3	2.09%
Inova Fairfax Hospital	390	4	2.04%
Tedd Britt Ford Sales	300	5	1.57%
Zeta Associates	275	6	1.44%
Multivision, Inc.	150	7	0.79%
Dominion Virginia Power	150	8	0.79%
Fairfax Volkswagen, Honda	150	9	0.79%
Farrish of Fairfax, Inc	150	10	0.79%
Total	2,774		14.55%

Employer	Employees	Rank	% of Total for City
SunTrust Bank	450	1	1.54%
City of Fairfax	360	2	1.23%
Federal Technology Services	300	3	1.02%
Verizon Wireless	260	4	0.89%
Fairfax Nursing Center	250	5	0.85%
Tedd Britt Ford Sales	250	6	0.85%
Inova Fairfax Hospital	210	7	0.72%
Fairfax Volkswagen, Honda	200	8	0.68%
Browns Automotive Group	200	9	0.68%
Mid-Atlantic Cars	200	10	0.68%
Total	2,680		9.14%

SOURCE: City of Fairfax fiscal year 2016, Comprehensive Annual Financial Report

2016		2007	
Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	24,581	1	3.93%
Federal Government	23,664	2	3.79%
Fairfax County Government	12,335	3	1.97%
INOVA Health System	7,000-10,000	4	1.36%
George Mason University	5,000-10,000	5	1.20%
Booz Allen Hamilton	4,000-6,999	6	0.88%
Federal Home Loan Mortgage	4,000-6,999	7	0.88%
General Dynamics	4,000-6,999	8	0.88%
Northrop Grumman	1,000-3,999	9	0.40%
SAIC	1,000-3,999	10	0.40%
% of Total			15.69%

Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	22,707	1	3.91%
Federal Government	12,517	2	2.30%
Fairfax County Government	11,324	3	1.95%
INOVA Health System	7,000-10,000	4	1.46%
Booz Allen Hamilton	7,000-10,000	5	1.46%
Northrop Grumman	7,000-10,000	6	1.46%
SAIC	4,000-6,999	7	0.95%
Sprint Nextel	4,000-6,999	8	0.95%
Lockheed Martin	4,000-6,999	9	0.95%
Federal Home Loan Mortgage	4,000-6,999	10	0.95%
% of Total			16.34%

SOURCE: Fairfax County fiscal year 2016, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2016			2007				
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	576	1	7.51%	Kaiser Permanente	491	1	7.56%
Falls Church City Government	312	2	4.07%	Falls Church City Schools	485	2	7.47%
BG Healthcare Services	280	3	3.65%	Falls Church City Government	273	3	4.20%
Kaiser Permanente	257	4	3.35%	Tax Analysts	200	4	3.08%
Tax Analysts	182	5	2.37%	Koon's Ford & Nissan	139	5	2.14%
Koon's Ford & Nissan	167	6	2.18%	Giant Food	130	6	2.00%
VL Home Health Care, Inc.	160	7	2.09%	Don Beyer Volvo	88	7	1.36%
BJ's Wholesale Club	125	8	1.63%	United States Postal Service	88	8	1.36%
Don Beyer Volvo	119	9	1.55%	Center for Multicultural Human Services	84	9	1.29%
Giant Food	115	10	1.50%	Knowledge	75	10	1.15%
Total	2,293		29.90%	Total	2,053		31.61%

SOURCE: City of Falls Church fiscal year 2016, Comprehensive Annual Financial Report

Loudoun County							
2016			2007				
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun County Public Schools	10,210	1	6.41%	Loudoun County Public Schools	7,468	1	5.88%
County of Loudoun	3,377	2	2.12%	AOL Inc	1,000-5,000	2	2.36%
Verizon Business (Formerly MCI Worldcom)	2,500-4,900	3	2.35%	County of Loudoun	1,000-5,000	3	2.36%
U.S. Dept. of Homeland Defense	1,000-2,499	4	1.10%	Verizon Business (Formerly MCI Worldcom)	1,000-5,000	4	2.36%
United Airlines	1,000-2,499	5	1.10%	United Airlines	1,000-5,000	5	2.36%
Inova Loudoun Hospital	1,000-2,499	6	1.10%	M.C. Dean, Inc.	1,000-5,000	6	2.36%
Raytheon Company	1,000-2,499	7	1.10%	United States Postal Service	1,000-5,000	7	2.36%
Orbital Sciences Corporation	1,000-2,499	8	1.10%	Loudoun Hospital Center	1,000-5,000	8	2.36%
Swissport USA, Inc	1,000-2,499	9	1.10%	Toll Brothers, Inc.	1,000-5,000	9	2.36%
United States Postal Service	1,000-2,499	10	1.10%	Orbital Sciences Corporation	1,000-5,000	10	2.36%
% of Total			18.58%	% of Total			27.12%

SOURCE: Loudoun County fiscal year 2016, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 17

Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
City of Alexandria (1)	2.20%	2.90%	2.80%	4.80%	4.80%	4.60%	4.70%	4.60%	3.50%	2.90%
Arlington County (2)	2.30%	2.60%	4.70%	4.30%	3.90%	3.50%	4.00%	3.50%	3.40%	2.90%
City of Fairfax (3)	2.50%	3.20%	5.70%	5.00%	4.80%	4.10%	3.90%	4.10%	3.70%	2.90%
Fairfax County (4)	2.20%	2.80%	4.90%	5.10%	4.70%	4.40%	3.70%	3.50%	3.10%	N/A
City of Falls Church (5)	3.10%	4.00%	7.20%	4.40%	4.30%	4.00%	3.90%	4.00%	3.60%	2.70%
Loudoun County (6)	2.20%	2.90%	5.00%	5.20%	5.00%	4.80%	4.80%	4.50%	3.80%	3.20%

Notes:

- (1) Fiscal year 2016 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2016 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2016 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2016 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2016 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2016 Loudoun County, Comprehensive Annual Financial Report

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ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY

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
Northern Virginia Regional Park Authority
Fairfax Station, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated October 25, 2017.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Robinson, Farmer, Cox Associates
Fredericksburg, Virginia
October 25, 2017