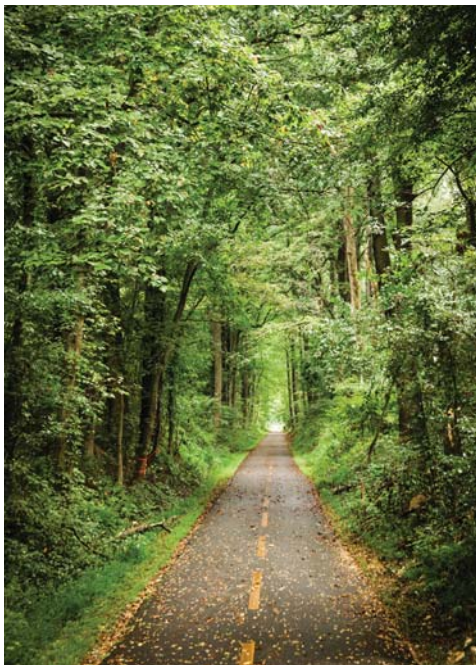


COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2018

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, 2018

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2018

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal–Director of Finance and Budget	i-vi
Certificate of Achievement for Excellence in Financial Reporting	vii
Directory of Member Information	ix
Organization Chart	xi
FINANCIAL SECTION	
Independent Auditors’ Report	1-3
Management’s Discussion and Analysis	5-18
Basic Financial Statements	
Exhibit 1 Statement of Net Position	21
Exhibit 2 Statement of Activities	22-23
Exhibit 3 Balance Sheet–Governmental Funds	25
Exhibit 4 Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position	26
Exhibit 5 Statement of Revenues, Expenditures and Changes in Fund Balances–Governmental Funds	27
Exhibit 6 Reconciliation of the Statement of Revenues, Expenditures, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Exhibit 7 Statement of Revenues, Expenditures and Changes in Fund Balances–Budget and Actual–General Fund	29
Exhibit 8 Statement of Net Position–Proprietary Funds	30
Exhibit 9 Statement of Revenues, Expenses and Changes in Net Position–Proprietary Funds	31
Exhibit 10 Statement of Cash Flows–Proprietary Funds	32
Exhibit 11 Statement of Fiduciary Net Position–Fiduciary Funds	33
Exhibit 12 Statement of Changes in Fiduciary Net Position– Fiduciary Funds	34
Notes to Financial Statements	35-75
Required Supplementary Information	
Exhibit 13 Schedule of Changes in the Net Pension Liability and Related Ratios	79
Exhibit 14 Schedule of Employer Contributions - Pension	80-81
Exhibit 15 Schedule of Investment Returns - Pension	82
Exhibit 16 Schedule of Changes in the Net OPEB Liability and Related Ratios (Explicit Rate Plan)	83
Exhibit 17 Schedule of Employer Contributions - OPEB (Explicit Rate Plan)	84-85
Exhibit 18 Schedule of Investment Returns - OPEB (Explicit Rate Plan)	86
Exhibit 19 Schedule of Changes in Total OPEB Liability and Related Ratios (Implicit Rate Plan)	87

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2018

	<u>Page</u>
FINANCIAL SECTION (CONTINUED)	
Other Supplementary Information	
Exhibit 20 Combining Balance Sheet–Nonmajor Governmental Funds	91
Exhibit 21 Combining Statement of Revenues, Expenditures and Changes in Fund Balances–Nonmajor Governmental Funds	92
Supporting Schedules	
<u>General Fund</u>	
Schedule 1 Schedule of Expenditures–Budget and Actual	95
<u>Capital Projects Fund</u>	
Schedule 2 Schedule of Revenues–Budget and Actual	96
Schedule 3 Schedule of Expenditures and Encumbrances–Budget and Actual	97-98
Schedule 4 Schedule of Revenues, Expenditures and Changes in Fund Balance–Budget and Actual–Restricted License Fee Fund	99
<u>Temple Hall Endowment Fund–Permanent Fund</u>	
Schedule 5 Schedule of Revenues–Budget and Actual	100
Schedule 6 Schedule of Expenditures and Encumbrances–Budget and Actual	101
<u>Regional Parks Fund</u>	
Schedule 7 Schedule of Revenues and Expenses–Budget and Actual	102-104
<u>Schedule of Revenues and Expenses–Budget and Actual–by Facility:</u>	
Schedule 8 Administrative Department	105
Schedule 9 Aldie Mill	106
Schedule 10 Algonkian Regional Golf Course	107
Schedule 11 Algonkian Regional Park	108
Schedule 12 The Woodlands of Algonkian	109
Schedule 13 Algonkian Regional Park Cottages	110
Schedule 14 Atlantis Water Park	111
Schedule 15 Beaverdam Reservoir	112
Schedule 16 Blue Ridge Regional Park	113
Schedule 17 Brambleton Regional Park	114
Schedule 18 Bull Run Light Show	115
Schedule 19 Bull Run Regional Park	116
Schedule 20 Bull Run Shooting Center	117
Schedule 21 Bull Run Marina	118
Schedule 22 Bull Run Special Events Center	119

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2018

	<u>Page</u>
FINANCIAL SECTION (CONTINUED)	
Other Supplementary Information: (Continued)	
Supporting Schedules (Continued)	
<u>Schedule of Revenues and Expenses–Budget and Actual–by Facility: (Continued)</u>	
Schedule 23 Cameron Run Regional Park	120
Schedule 24 Cameron Run Regional Catering	121
Schedule 25 Carlyle House Historic Park	122
Schedule 26 Fountainhead Regional Park	123
Schedule 27 Great Waves Water Park	124
Schedule 28 Hemlock Overlook Regional Park	125
Schedule 29 The Atrium at Meadowlark Botanical Gardens	126
Schedule 30 Meadowlark Botanical Gardens	127
Schedule 31 Meadowlark Light Show	128
Schedule 32 Mt. Zion & Gilbert’s Corner	129
Schedule 33 Occoquan Regional Park	130
Schedule 34 Occoquan Brickmaker Catering	131
Schedule 35 Occoquan Riverview	132
Schedule 36 Ocean Dunes Water Park	133
Schedule 37 Pohick Bay Golf Course	134
Schedule 38 Pohick Bay Marina	135
Schedule 39 Pohick Bay Regional Park	136
Schedule 40 Pirate’s Cove Water Park	137
Schedule 41 Potomac Overlook Regional Park	138
Schedule 42 Rust Sanctuary Regional Park	139
Schedule 43 Sandy Run Regional Park	140
Schedule 44 Temple Hall Corn Maze	141
Schedule 45 Temple Hall Farm	142
Schedule 46 Upper Potomac Properties	143
Schedule 47 Upton Hill Regional Park	144
Schedule 48 Volcano Island Water Park	145
Schedule 49 Washington and Old Dominion Railroad Regional Park	146
Schedule 50 White’s Ford	147

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

TABLE OF CONTENTS

FOR THE YEAR ENDED JUNE 30, 2018

	<u>Page</u>	
STATISTICAL SECTION		
Table 1	Net Position by Component–Last Ten Fiscal Years	151
Table 2	Changes in Net Position–Last Ten Fiscal Years	152-154
Table 3	Program Revenues by Function/Program–Last Ten Fiscal Years	155
Table 4	Fund Balances Governmental Funds–Last Ten Fiscal Years	156
Table 5	Changes in Fund Balances Governmental Funds–Last Ten Fiscal Years	157
Table 6	Charges for Services by Source–Regional Parks Fund–Last Ten Fiscal Years	158
Table 7	Outstanding Debt by Type–Last Nine Fiscal Years	159
Table 8	Pledged Revenue Coverage	160
Table 9	Full-time equivalent Authority Government Employees by Function/ Programs–Last Ten Fiscal Years	161
Table 10	Capital Asset Statistics by Function/Program–Last Ten Fiscal Years	162
Table 11	Part-time Labor Hours by Function/Program–Last Ten Fiscal Years	163
Table 12	Operating Indicators by Function/Program–Last Ten Fiscal Years	164
Table 13	Population of Participating Jurisdictions–Prior Ten Fiscal Years	165
Table 14	Personal Income of Participating Jurisdictions–Prior Ten Fiscal Years	166
Table 15	Per Capita Personal Income of Participating Jurisdictions–Prior Ten Fiscal Years	167
Table 16	Principal Employers Participating Jurisdictions–Last Year and the Period Nine Years Prior	168-170
Table 17	Unemployment Rate of Participating Jurisdictions–Prior Ten Fiscal Years	171
COMPLIANCE SECTION		
	Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	173-174
	Independent Auditors’ Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	175-176
	Schedule of Expenditures of Federal Awards	177
	Notes to Schedule of Expenditures of Federal Awards	178
	Schedule of Findings and Questioned Costs	179



NOVA P A R K S

Northern Virginia Regional Park Authority

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

November 7, 2018

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, 2018, 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, 2018, 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 12,225 acres; and the enterprise revenue has increased annually over the last 10 years by an average of 5.53%. 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 2018, 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 Muncast 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-three regional parks located on over 12,225 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, 2018 there were no financial policies that had a significant financial impact on the financial statements.

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

ECONOMIC CONDITION AND OUTLOOK

Northern Virginia Regional Park Authority has been providing unique destination parks and experiences for 59 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 2019, the original elements of the NOVA Parks system will be 60 years old. To maintain the quality of the regional parks for the public, a key priority will be the investment toward maintenance of our parks. Although there has been steady investment over the years, a 15% increase in enhancing continuance through maintenance will ensure high quality of park facilities. In addition to many other projects, improvements are planned at Upton Hill in Arlington, the widening of the W&OD trail in Falls Church will begin and new facilities are being planned and permitted for Beaverdam in Loudoun County.

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. As a public sector government agency, only 13.1% of operating revenue comes from tax dollars; the remainder is 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 2019, the total operating budget including the General and Regional Parks Funds is \$28,074,896, which is a 5.6% 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, we anticipate 2019 will be another year of innovation and growth to serve and benefit the Northern Virginia region. 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

Re-built Occoquan Regional Park - with investments to date of over \$17.8 million the re-built Occoquan park is a realized 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. The park features a number of new attractions including the Jean R. Packard Center, with major event space known as The River View, Brickmakers Café, an interpretive space called the "1608 Room" with information about Captain John Smith's journey to the site, as well as a rebuilt waterfront plaza, 5k loop trail, and a beautiful new large pavilion for outdoor events.

Partnered with the Virginia Department of Conservation and Recreation to obtain 3.2 acres of waterfront property at Pohick Bay Regional Park.

Partnered with the Civil War Trust and Virginia Department of Transportation who donated historic Goose Creek Bridge on the Upperville Battlefield in Loudoun County.

Partnered with the Virginia Department of Conservation and Recreation to begin the rebuild of the Bull Run/Occoquan Trail.

Partnered with the City of Falls Church, Northern Virginia Transportation Authority, the Virginia Department of Transportation to obtain funding for the construction of the Falls Church enhanced regional bike routes on the W&OD Trail.

Continued our partnership with the Community Foundation for Northern Virginia to expand the philanthropic initiatives to support the parks.

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.

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, 2018 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, 2017. 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, 2017 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



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, 2017

Christopher P. Morrill

Executive Director/CEO

This page intentionally left blank

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION
Year Ended June 30, 2018

Member Jurisdictions

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

Members

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

Patricia Harrison
Paul Ferguson
Brian D. Knapp
Sean Kumar
Arthur F. Little

Scott Price
Daniel Kaseman
Dr. Jeffrey Tarbert
Stella Koch

Officers

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

www.novaparks.com

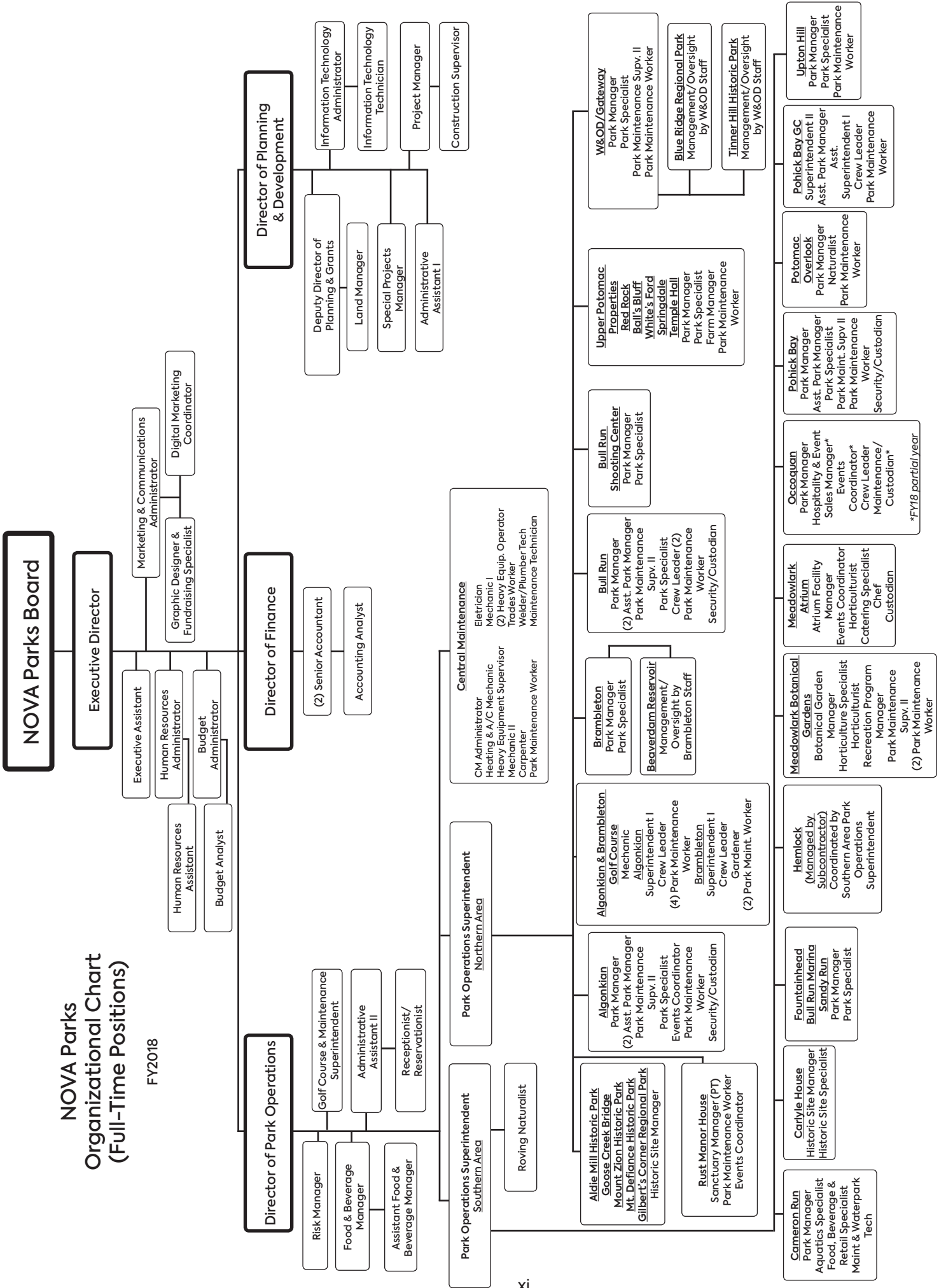
Mission Statement

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

This page intentionally left blank

NOVA Parks Organizational Chart (Full-Time Positions)

FY2018



This page intentionally left blank

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, 2018, 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 respective 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, 2018, and the respective 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 2018, the Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statements No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* and 85 *Omnibus 2017*. Our opinion is not modified with respect to this matter.

Restatement of Beginning Balances

As described in Note 18 to the financial statements, in 2018, the Authority restated beginning balances to reflect the requirements of GASB Statement No. 75. 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 5-18 and 79-87 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 schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Matters: (Continued)

Other Information: (Continued)

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2018, on our consideration of Northern Virginia Regional Park Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Fredericksburg, Virginia
November 7, 2018

This page intentionally left blank

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, 2018. 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 \$120,094,271 (*net position*). Of this amount, \$6,289,163 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.
- Although the Authority's net position decreased by \$2,247,616 from the balance at June 30, 2017 as previously reported, due to the new Retirement Plan OPEB liability restatement, grant revenue increased from the prior year by \$2,000,584.
- For the fiscal year, revenues exceeded expenses by \$1,902,244. Revenues totaled \$33,113,350. Expenses totaled \$31,211,106.

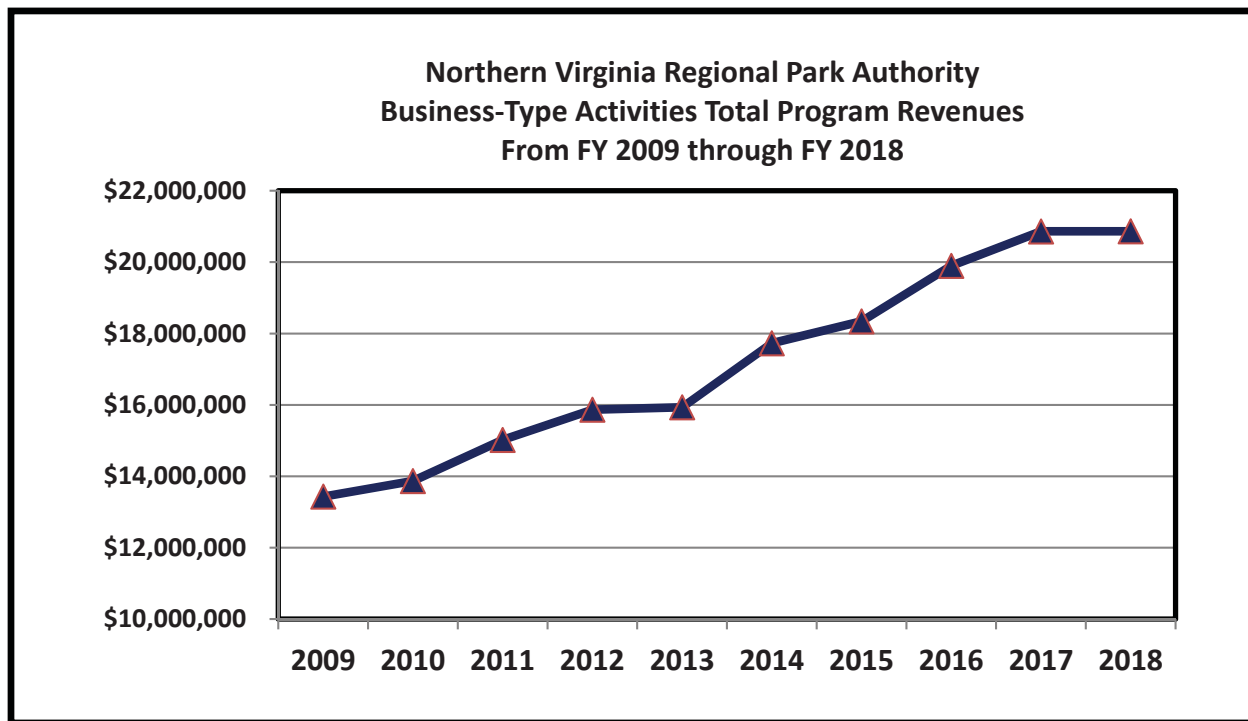
Highlights for Business-type Activities

- For User Fee revenue, Special Events, specifically the light shows, performed very well with revenue totaling \$1,870,974, an increase of \$388,332, or 26% increase from last year's revenue of \$1,482,642.
- Additionally for User Fee revenue, Facility Rentals showed revenue of \$1,815,364, an increase of \$104,650, or 6% from last year's revenue of \$1,710,714.
- Total Program Revenue of \$20,865,755 was slightly higher compared with last fiscal year revenue of \$20,864,737 despite a decrease in other sources of User Fee revenue due to poor weather.

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 approximately 5.5% annual growth in enterprise revenues.
- The Authority acquired additional scenic property, preserving park land both at Pohick Bay Regional Park in Fairfax County, and historic Goose Creek Bridge on the Upperville Battlefield in Loudoun County, Virginia.
- After The Authority secured its largest capital project loan to date, funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million, the state of the art Jean Packard Center opened to the public and events have been booked as far as 13 months in advance.

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-three regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 12,225 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 non-major 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, until fiscal year 2018 when the fund was closed. The Self-Insurance Fund is used to account for the funds restricted for self-insurance purposes. 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; however, now insurance is provided through insurance carriers and is no longer self-insuring these types of losses. 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 \$120,094,271 at the close of fiscal year 2018.

By far the largest portion of the Authority's net position (90.88%) 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 \$109,134,991 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
ASSETS						
Current assets	\$ 17,262,139	\$ 16,357,611	\$ 8,048,834	\$ 16,878,487	\$ 25,310,973	\$ 33,236,098
Capital assets, net of depreciation	664,236	699,312	125,581,217	114,886,556	126,245,453	115,585,868
Total assets	\$ 17,926,375	\$ 17,056,923	\$ 133,630,051	\$ 131,765,043	\$ 151,556,426	\$ 148,821,966
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 475,363	\$ 213,051	\$ 915,339	\$ 255,983	\$ 1,390,702	\$ 469,034
LIABILITIES						
Current liabilities	\$ 3,077,476	\$ 2,490,360	\$ 2,315,774	\$ 2,475,510	\$ 5,393,250	\$ 4,965,870
Noncurrent liabilities:						
Due within one year						
Compensated absences	209,830	217,992	368,308	361,465	578,138	579,457
Notes Payable	225,000	225,000	-	-	225,000	225,000
Revenue bonds	-	-	422,396	306,147	422,396	306,147
Due in more than one year						
Compensated absences	105,367	85,824	175,174	175,002	280,541	260,826
Notes Payable	1,475,000	1,700,000	-	-	1,475,000	1,700,000
Revenue bonds	-	-	15,942,801	15,230,196	15,942,801	15,230,196
Net OPEB liability	1,354,138	215,242	2,628,936	-	3,983,074	215,242
Net pension liability	1,022,233	939,492	1,984,546	1,726,773	3,006,779	2,666,265
Total liabilities	\$ 7,469,044	\$ 5,873,910	\$ 23,837,935	\$ 20,275,093	\$ 31,306,979	\$ 26,149,003
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 543,912	\$ 255,932	\$ 1,001,966	\$ 544,178	\$ 1,545,878	\$ 800,110
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ 94,927	\$ 70,851	-	-	\$ 94,927	\$ 70,851
Meadowlark Botanical Gardens	499,456	507,321	-	-	499,456	507,321
Friends of Balls Bluff Battlefield	12,616	11,427	-	-	12,616	11,427
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	8,587	4,990	-	-	8,587	4,990
Occoquan Watertrail League	32,228	26,768	-	-	32,228	26,768
Wetlands Mitigation Fund	61,500	58,357	-	-	61,500	58,357
Friends of the W&OD Trail	35,239	28,943	-	-	35,239	28,943
Friends of Carlyle House	334,333	342,207	-	-	334,333	342,207
Nonexpendable trust principal	3,590,286	4,840,286	-	-	3,590,286	4,840,286
Total restricted	\$ 4,670,117	\$ 5,892,095	\$ -	\$ -	\$ 4,670,117	\$ 5,892,095
Unrestricted	5,054,429	4,548,725	(465,266)	3,153,606	6,289,163	9,627,331
Net investment in capital assets	664,236	699,312	110,170,755	108,048,149	109,134,991	106,822,461
Total net position	\$ 10,388,782	\$ 11,140,132	\$ 109,705,489	\$ 111,201,755	\$ 120,094,271	\$ 122,341,887

Government-Wide Financial Analysis (Continued)

The \$1,221,978 decrease in restricted equity is attributable to a combination of factors. The most significant factor was the collaboration with the Community Foundation to invest \$1,250,000 related to Temple Hall Farm Endowed funds. In addition, 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 \$5,924 for various improvements and repairs for the park.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Statement of Activities
Years Ended June 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 2,073,144	\$ 2,199,421	\$ 2,073,144	\$ 2,199,421
Admissions	-	-	2,066,478	2,470,476	2,066,478	2,470,476
Golf cart rental	-	-	587,895	624,467	587,895	624,467
Camping	-	-	1,061,692	1,007,874	1,061,692	1,007,874
Catering	-	-	1,771,998	1,669,259	1,771,998	1,669,259
Light show	-	-	1,870,972	1,482,639	1,870,972	1,482,639
Membership events	8,460	11,155	-	-	8,460	11,155
Programs and special events	3,573	4,578	202,367	202,973	205,940	207,551
Resale operations	39	62	2,463,079	2,596,717	2,463,118	2,596,779
Other	-	-	8,482,130	8,610,911	8,482,130	8,610,911
Total charges for services	\$ 12,072	\$ 15,795	\$ 20,579,755	\$ 20,864,737	\$ 20,591,827	\$ 20,880,532
Capital grants and contributions	1,204,990	427,405	286,000	-	1,490,990	427,405
Operating grants and contributions	4,759,584	4,690,574	-	-	4,759,584	4,690,574
Total program revenues	\$ 5,976,646	\$ 5,133,774	\$ 20,865,755	\$ 20,864,737	\$ 26,842,401	\$ 25,998,511
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 5,941,734	\$ 5,073,745	\$ -	\$ -	\$ 5,941,734	\$ 5,073,745
Use of money and property	10,203	(33,371)	234,302	98,821	244,505	65,450
Miscellaneous	11,426	50,553	73,284	39,992	84,710	90,545
Total general revenues	\$ 5,963,363	\$ 5,090,927	\$ 307,586	\$ 138,813	\$ 6,270,949	\$ 5,229,740
Total revenues	\$ 11,940,009	\$ 10,224,701	\$ 21,173,341	\$ 21,003,550	\$ 33,113,350	\$ 31,228,251
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 25,346,503	\$ 25,150,818	\$ 25,346,503	\$ 25,150,818
Headquarters	3,056,325	3,857,314	-	-	3,056,325	3,857,314
Central maintenance	973,630	1,072,391	-	-	973,630	1,072,391
Development	524,686	365,920	-	-	524,686	365,920
Donations	1,253,598	-	-	-	1,253,598	-
Other governmental activity	56,364	56,319	-	-	56,364	56,319
Total expenses	\$ 5,864,603	\$ 5,351,944	\$ 25,346,503	\$ 25,150,818	\$ 31,211,106	\$ 30,502,762
Excess/(deficiency) before transfers	\$ 6,075,406	\$ 4,872,757	\$ (4,173,162)	\$ (4,147,268)	\$ 1,902,244	\$ 725,489
Transfers	(5,503,898)	(6,088,028)	5,503,898	6,088,028	-	-
Change in net position	\$ 571,508	\$ (1,215,271)	\$ 1,330,736	\$ 1,940,760	\$ 1,902,244	\$ 725,489
Net position, beginning, as restated	9,817,274	12,355,403	108,374,753	109,260,995	118,192,027	121,616,398
Net position, ending	\$ 10,388,782	\$ 11,140,132	\$ 109,705,489	\$ 111,201,755	\$ 120,094,271	\$ 122,341,887

Governmental activities

Governmental activities had an increase in net position of \$571,508. The factors that contributed the most to the change were a decrease in the Pension and OPEB expense due to the implementation of the GASB Statement 68 & 75 guidance (see Notes to the Financial Statements, Note 1 - Item R) and increased grant revenues.

This year, total revenue increased by \$1,715,308 in total, primarily a result of an increase in Program revenue of \$842,872, due to capital and operating grants and contributions reflecting an increase of \$846,595; as well as an increase in general revenues of \$872,436, due to grants and contributions not restricted to specific programs.

Total expenses are up by \$512,659 primarily related to Donations and Development activities. Donations expense increases were due to the collaboration with Community Foundation resulting in a transfer of \$1,250,000 to seek the best investment options available for the Temple Farm Endowment. These were offset by lower expenses in several areas such as full-time staff of over \$600,000 and slight increases in part time hours due to staffing transitions, as well as professional services. For further details see remarks included in the Financial Analysis of the Authority's Funds, under Governmental Funds, General Fund.

The number of development projects completed was far more numerous in number for the year ended June 30, 2018, with forty projects completed versus twenty-six for the year ended June 30, 2017. Additionally, several of the projects were of significant larger size. Of the forty projects completed, thirty-eight were transferred into business-type activities and sixteen had an individual cost less than \$50,000. Two projects related to automated accounting software and HQ's HVAC system remained in governmental activities for the amount of 29,714. The cost of completed projects was \$19,305,214 more than the previous year (\$2,952,709 in fiscal year 2017 versus \$22,257,923 in fiscal year 2018). The details of the increase will be addressed in the Capital Asset and Debt Administration section of this discussion.

Transfers between activity types, for the current year, decreased by \$584,130 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 \$1,330,736. This is due primarily to the following. The Authority adopted accounting principles related to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (see Notes to the Financial Statements, Note 1 - Item R), which resulted in a restatement of net position between fiscal years 2017 and 2018. As such, the Net OPEB Liability increased by \$2,628,936 over prior year. Construction-in-progress decreased by \$7,673,679. This is due primarily to a significant project previously underway at Occoquan Regional Park being put into service in fiscal year 2018. Reflected in Assets and Liabilities is the increase of proceeds and corresponding revenue bond liability of \$1,135,000 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.

The business-type activities had total program revenues of \$20,865,755, an slight increase of \$1,018 or .005% over the prior year of \$20,864,737. Although revenue is consistent with the prior year, the diversity of revenue streams helped the Authority manage offsetting losses due to poor weather. For example light shows and facility rentals revenues were better in fiscal year 2018 by \$388,333 and \$104,650 respectively, offsetting a reduction in revenue for green fees and admissions to venues such as pools.

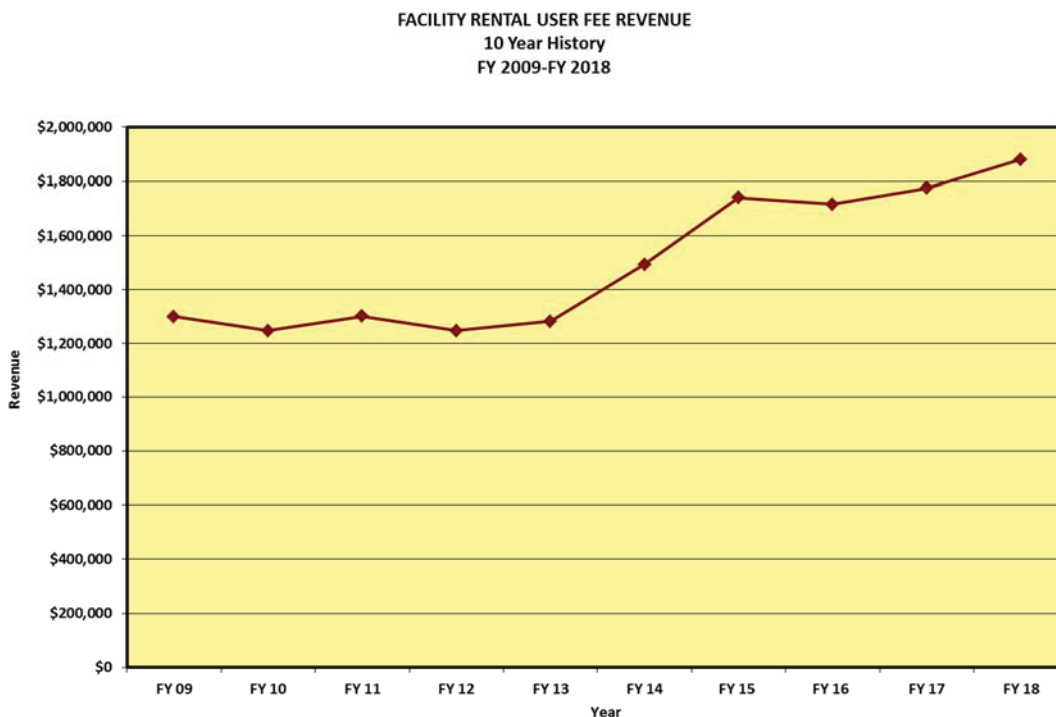
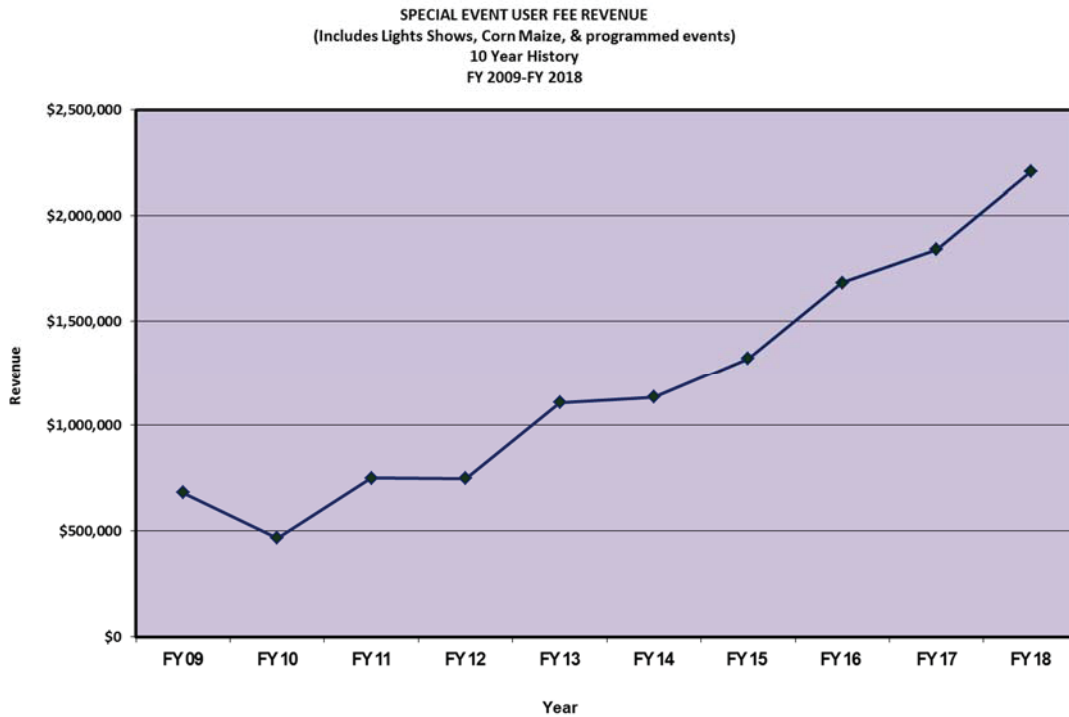
Northern Virginia is a region of cultural diversity and our public lands are the gathering place for our diverse population. We offer facilities for some of the largest cultural events such as the Bolivian, Persian, Pakistani and Punjabi India festivals. Other annual events such as the craft beer, wine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

The Meadowlark Walk of Lights and the Bull Run Festival of Lights, shown as Special Event User Fees in the chart below, are both successful, entrepreneurial park activities that not only provide joy to the public, they utilize park facilities throughout the year and provide valuable stability in overall revenue through diversity in revenue sources.

Business-type activities: (Continued)

Although expenses increased in fiscal year 2018 from \$25,150,818 in 2017 to \$25,346,503 in 2018, \$195,685 or .7%, there is an intention investment in maintenance beginning in fiscal year 2018, ramping up even more so in 2019. We are proud of the 9% increase in facility maintenance costs because it is an investment in the future of the parks. We not only invest in new projects such as the re-build of Occoquan but that we ensure the quality of existing parks available to the public. The increase in costs also results from the new venues at Occoquan which require new staffing, utilities, etc.

The Authority experienced steady growth in Special Events and Facility Rentals, along with declines in Admissions and Golf.



Financial Analysis of the Authority's Funds

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

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

Governmental funds had an increase in fund balance of \$336,591. Key elements of this increase relate to capital projects. Details by Fund are as follows:

General Fund

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

The General Fund had an increase in fund balance of \$6,742 that increased the fund balance to an ending balance of \$559,592 for fiscal year 2018.

- Total revenues of \$3,672,781, a 1.5% increase in comparison to prior year, reflecting an increase of \$53,486 compared to the prior year, mostly related to appropriations revenue.
- Current year expenditures were \$4,433,766, a decrease of \$821,981 or 16% over the prior year leaving revenues under expenditures by \$760,985. The majority of the decrease in expenditure is attributable to headquarters expenditures being \$738,834 less than the prior year with central maintenance coming in \$83,147 less than prior year. For headquarters, the primary reason for the decrease is due to a reporting change from prior year to current year related to salaries and wages for construction management and planning. For central maintenance the areas of savings was in personnel cost due to staff transitions along with reduced operating costs 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 \$767,727.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues increased in fiscal year 2018 by \$1,609,201 from the prior year.

- Donations totaled \$595,477, an increase of \$522,778 above the prior year. Grant receipts were up by \$777,585 and are attributable to funds reimbursing capital expenditures.
- Appropriation revenue was increased by \$345,211 after an adjustment upward for population to reflect current statistics with the per capita rate remaining unchanged at \$2.57.
- Capital outlay totaled \$14,919,867 for fiscal year 2018 and increased by \$2,628,902 from the prior year.
- This year transfers in exceeded transfers out of the Capital Projects Fund by \$9,902,685. The inbound transfers were made up of the following: one from the Restricted License Fee Fund of \$500,000 to subsidize improvements to the W&OD Trail, transfers from the Regional Parks Fund totaling \$1,228,269 for capital maintenance projects and one related to the Jean Packard Center VRA debt service transfer for \$8,331,429.

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

- Unrestricted net position of the Regional Parks Fund was negative \$465,266. The change in net position was an increase of \$1,330,736. 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 \$63,459 in fiscal year 2018 compared to \$141,942 in fiscal year 2017. 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 \$64,390 for the Internal Service Fund this year. This fund was closed down in fiscal year 2018 as a result of obtaining insurance through standard carriers.

Budgetary Highlights

General Fund

There are no significant differences between the original budget and final budget for fiscal year 2018.

- Total General Fund revenue remained unchanged in the original budget and final budget, at \$3,665,658.
- Total General Fund expenditures for Headquarters remained unchanged in the original budget and final budget, at \$3,722,691.
- Total General Fund expenditures for Central Maintenance remained unchanged in the original budget and final budget, at \$1,212,303.

General Fund revenues were \$7,123 higher than the final budget for fiscal year 2018.

- Appropriations revenue was unchanged from the budget, at \$3,663,658. All six member jurisdictions provided the full amount of the appropriation request.
- Other General Fund revenue included Interest Income, Donations, and Miscellaneous Revenue. The combination of these two sources was \$11,306 higher than was budgeted.

General Fund expenditures were \$501,228 or 10.2% lower than budgeted in fiscal year 2018.

- Headquarters expenditures were \$396,113 or 10.6% lower than budgeted.
- Personnel costs were \$418,869 lower compared to budget. The primary reason for the decrease is due to a reporting change from prior year to current year. For reporting purposes, General Fund salaries and wages were reduced and the related transfer amounts for construction management and planner were removed. For fiscal year 2018, we removed the transfer rather than adding a transfer in Fund 2 and reducing the expenditures in Fund 2. This is supported by a fiscal year 2017 Government Finance Officers Association of the United States and Canada (GFOA) comment indicating that GFOA would prefer this treatment. In the remaining categories the differences between years were marginal.
- Insurance cost decreases of \$59,802 were the other main contributing factor to the decrease in expenditures compared to budget. This was due to a new contract for insurance services that resulted in savings on insurance.
- The above decreases were offset by an increase in maintenance costs of \$28,749, due to higher than anticipated facility and maintenance expenses.

Budgetary Highlights: (Continued)

- Central Maintenance expenditures were \$105,115 lower than budgeted in fiscal year 2018.
 - Personnel costs were lower than budgeted by \$80,053 due to staff transitions which resulted in overall lower personnel costs.
 - Operating costs were lower than budgeted by \$12,510. This is due to fuel prices being lower than anticipated during fiscal year 2018. These were offset by slightly higher costs for utilities and insurance.
 - Maintenance costs were \$17,984 lower than budgeted in fiscal year 2018, 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, 2018 totals \$126,245,453 (net of accumulated depreciation and amortization). The Authority has \$3,572,729 invested in capital projects yet to be completed in construction in progress compared to \$11,246,408 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 decrease in construction in progress this year is due to the construction of the new Jean Packard Center at Occoquan Regional Park being put into service in fiscal year 2018 (moved out of CIP) in the amount of \$15,603,702. Remaining in the construction in progress balance is the Children's Garden (Phase II) at Meadowlark Gardens in the amount of \$243,444; on the W&OD trail, an intersection improvement project in the amount of \$405,392. Additionally, \$582,335 was invested in a trail improvement project to improve drainage on a trail at Gateway Regional Park.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Summary of Capital Assets
As of June 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Land	\$ 34,522	\$ 34,522	\$ 64,079,056	\$ 62,262,108	\$ 64,113,578	\$ 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	2,473,855	2,460,058	141,154,536	121,471,546	143,628,391	123,931,604
Vehicles	1,202,877	1,175,215	1,314,887	1,292,308	2,517,764	2,467,523
Software	1,039,932	1,024,015	5,881	5,881	1,045,813	1,029,896
Machinery and equipment	748,870	715,033	-	-	748,870	715,033
Furniture and equipment	279,986	244,255	8,135,545	7,351,751	8,415,531	7,596,006
Museum furnishings	-	-	597,164	599,754	597,164	599,754
Construction in progress	-	-	3,572,729	11,246,408	3,572,729	11,246,408
Less: accumulated depreciation	(5,115,806)	(4,953,786)	(99,077,839)	(95,142,458)	(104,193,645)	(100,096,244)
Total capital assets	\$ 664,236	\$ 699,312	\$ 125,581,217	\$ 114,886,556	\$ 126,245,453	\$ 115,585,868

In fiscal year 2018, \$22,257,923 in capital development projects were completed and placed into service. These include the new Jean Packard Center at Occoquan Regional Park valued at \$15,603,702. Additionally, new property was purchased at Pohick Bay Regional Park (land and 2 houses) at a combined value of \$2,165,907. The Authority also invested \$1,808,293 in the Occoquan pavilion, trail, bridge renovation, and kiln renovation (all at Occoquan). See the Capital Projects Completed 2018 list below for other completed projects. Additional information on the capital asset activity of the Authority can be found in Note 5.

Capital Asset and Debt Administration: (Continued)

<u>Capital projects completed and placed into service in fiscal year 2018</u>	<u>Approximate</u>
Occoquan Riverview	\$ 15,603,702
Stribling-Land	1,529,459
Occoquan Pavillion	831,046
Occoquan Trail	726,154
Piney Branch Embankment-W&OD	404,004
Stribling House-6590 Pohick Bay Drive	348,958
Pohick Bay Boat/RV Storage Lot	305,769
Meadowlark Visitor Center Renovation	301,507
Goose Creek/Upperville 19.384 acres	287,489
Stribling House-6600 Pohick Bay Drive	282,993
Sandy Run Boathouse Renovation	150,355
Occoquan Bridge Renovation	139,621
Occoquan Kiln Renovation	111,473
Mt. Defiance Barn Stabilization	103,987
Occoquan Office Conversion	96,927
Occoquan Maintenance Building Improvement	95,115
Mt. Defiance Infrastructure	91,126
W&OD Broad Street Bridge	86,275
Occoquan Chiller	74,000
Air Handler-Riverview	72,500
Arlington Coal Trestle-W&OD Trail	68,316
Brambleton Golf Improvements	67,471
Pohick Golf Improvements	54,008
Algonkian Golf Improvements	52,505
Additional projects, upgrades, enhancements, and renovations	373,163
Total	\$ <u><u>22,257,923</u></u>

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

The redevelopment of Occoquan Regional Park 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 purchase of the property at Pohick Bay Regional Park is being partially funded with revenue bonds from the Virginia Resources Authority in the amount of \$1,135,000. This loan will ultimately be paid off in 10 years through other enterprise activities at the park. Two generous grants totaling \$900,000 also facilitated this purchase.

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, 2018 is \$1,700,000. Additional information on the long-term debt activity of the Authority can be found in Note 6.

Economic Factors and Next Year's Budgets and Rates

General Fund

For the adopted budget for fiscal year 2019, General Fund revenues are budgeted at \$5,108,858. This is an increase of \$123,864 or 2.48% compared to the fiscal year 2018 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 2019, the rate will remain at the \$1.89 level and the only adjustment will be for population changes.

In fiscal year 2019 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 \$747,866, which represents approximately 65% of Central Maintenance total expenses. Interest from investments, though relatively small, is also a source of revenue for the General Fund.

There will also be a transfer from the Capital Fund, totaling \$636,072, which includes the cost of development support from the General Fund.

General Fund expenditures are budgeted for fiscal year 2019 at \$5,108,858, which is a \$123,864 or 2.5% decrease compared to fiscal year 2018.

- Salary and benefit expenses are budgeted to increase by 1.6%.
- Operating costs are budgeted to increase by 15.2% or \$92,050.
- Insurance costs are budgeted to decrease by 22% or \$46,396.
- Utilities are budgeted to remain steady with an increase of .2%.

Regional Parks

For the adopted budget for fiscal year 2019, Regional Parks Fund revenue of \$22,966,038 is targeted to increase by \$1,376,339 or 6.4% compared to the budget for fiscal year 2018. The increase is mostly due to increases in user fee revenue and retail operations revenue.

- We are targeting a \$996,670 increase in user fee revenue compared to fiscal year 2018. Some areas contributing to this increase include camping and cabin rentals; light show revenue; and facility, meeting & event rental revenue (including The River View at Occoquan and Rust Manor House facilities).
- An additional \$483,658 of the increase is from retail operations revenue.

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

The Regional Parks Fund fiscal year 2019 budget will include an increase in total expenses of \$1,376,339 or 6.4% for a total of \$22,966,038 compared to the fiscal year 2018. This is due most in part to the following:

- Salary and benefit expense increase of 3.3%.
- Operating Costs increase of 7.7%.
- Maintenance costs are budgeted to increase by \$311,899 or 15%.
- Insurance is budgeted to increase by 7.8%

Some proposed capital projects in the adopted budget for fiscal year 2019 include:

- | | |
|--------------------------------|---|
| ○ Woodlands at Algonkian | ○ Entrance renovations |
| ○ Algonkian-Volcano Island | ○ Replace waterpark equipment, slides, etc. |
| ○ Beaverdam Reservoir | ○ New facilities |
| ○ Bull Run Park | ○ Road widening for better flow/exiting |
| ○ Bull Run Camp Ground | ○ Electrical and Waterline upgrades/additions |
| ○ Great Waves Waterpark | ○ Phase I of new park features |
| ○ Meadowlark Gardens | ○ Parking renovation and expansion |
| ○ Pohick Bay Boat & RV Storage | ○ Additional storage |
| ○ Pohick Bay Park Campground | ○ Electrical and Waterline upgrades/additions |
| ○ 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.

Basic Financial Statements

This page intentionally left blank

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2018

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 15,196,103	\$ 4,577,212	\$ 19,773,315
Accounts receivable	761,267	133,330	894,597
Internal balances	(2,650,453)	2,650,453	-
Prepaid items	33,515	189,910	223,425
Inventory	-	410,155	410,155
Restricted cash and cash equivalents	3,876,496	-	3,876,496
Net OPEB asset	45,211	87,774	132,985
Capital assets (net of accumulated depreciation):			
Land	34,522	64,079,056	64,113,578
Easements	-	10,000	10,000
Historic Sites	-	5,789,258	5,789,258
Buildings, land improvements and recreation structures	140,798	49,641,633	49,782,431
Vehicles	142,445	51,955	194,400
Software	257,572	279	257,851
Machinery and equipment	36,555	-	36,555
Furniture and equipment	52,344	1,839,143	1,891,487
Museum furnishings	-	597,164	597,164
Construction in progress	-	3,572,729	3,572,729
Total assets	<u>\$ 17,926,375</u>	<u>\$ 133,630,051</u>	<u>\$ 151,556,426</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 450,593	\$ 874,775	\$ 1,325,368
Change in proportionate share of net OPEB liability	-	40,564	40,564
Change in proportionate share of net pension liability	24,770	-	24,770
Total net deferred outflows of resources	<u>\$ 475,363</u>	<u>\$ 915,339</u>	<u>\$ 1,390,702</u>
LIABILITIES			
Accounts payable	\$ 2,211,137	\$ 127,651	\$ 2,338,788
Retainage payable	770,012	-	770,012
Accrued Wages	46,967	219,283	266,250
Other Accrued liabilities	-	42,651	42,651
Interest payable	-	153,198	153,198
Unearned revenue	49,360	1,772,991	1,822,351
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	209,830	368,308	578,138
Note payable - current portion	225,000	-	225,000
Revenue bonds - current portion	-	422,396	422,396
Due in more than one year			
Compensated absences - net of current portion	105,367	175,174	280,541
Note payable - net of current portion	1,475,000	-	1,475,000
Revenue bonds - net of current portion	-	15,942,801	15,942,801
Net OPEB liability	1,354,138	2,628,936	3,983,074
Net pension liability	1,022,233	1,984,546	3,006,779
Total liabilities	<u>\$ 7,469,044</u>	<u>\$ 23,837,935</u>	<u>\$ 31,306,979</u>
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 388,308	\$ 753,856	\$ 1,142,164
Items related to measurement of net OPEB liability	115,040	223,340	338,380
Change in proportionate share of net OPEB liability	40,564	-	40,564
Change in proportionate share of net pension liability	-	24,770	24,770
Total net deferred outflows of resources	<u>\$ 543,912</u>	<u>\$ 1,001,966</u>	<u>\$ 1,545,878</u>
NET POSITION			
Net investment in capital assets	\$ 664,236	\$ 110,170,755	\$ 109,134,991 A
Restricted:			
Hemlock Overlook Regional Park Escrow	94,927	-	94,927
Meadowlark Botanical Gardens	499,456	-	499,456
Friends of Ball's Bluff Battlefield	12,616	-	12,616
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	8,587	-	8,587
Occoquan Watertrail League	32,228	-	32,228
Wetlands Mitigation Fund	61,500	-	61,500
Friends of W&OD Trail	35,239	-	35,239
Friends of Carlyle House	334,333	-	334,333
Nonexpendable trust principal	3,590,286	-	3,590,286
Unrestricted	5,054,429	(465,266)	6,289,163 A
Total net position	<u>\$ 10,388,782</u>	<u>\$ 109,705,489</u>	<u>\$ 120,094,271</u>

A. The sum of the columns does not equal the Total column by a difference of \$1,700,000 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, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 3,056,325	\$ -	\$ 2,857,700	\$ -
Central maintenance	973,630	-	806,005	-
Development	524,686	-	1,035,950	1,204,990
Educational activities	19,124	-	-	-
Membership events	9,791	8,460	-	-
Printing and publications	435	-	-	-
Programs and promotions	3,722	3,573	-	-
Donations	1,253,598	-	-	-
Resale - operations	-	39	-	-
Friends of Ball's Bluff Battlefield programs	-	-	10,319	-
Friends of Bull Run Shooting Center programs	-	-	4,311	-
Occoquan Watertrail League	-	-	5,460	-
Wetlands Mitigations Fund	-	-	2,240	-
Friends of W&OD programs	3,075	-	26,663	-
Museum collection purchases and maintenance	20,217	-	10,936	-
Total government activities	\$ <u>5,864,603</u>	\$ <u>12,072</u>	\$ <u>4,759,584</u>	\$ <u>1,204,990</u>
Business-type activities:				
Regional Parks	\$ 25,346,503	\$ 20,579,755	\$ -	\$ 286,000
Total business-type activities	\$ <u>25,346,503</u>	\$ <u>20,579,755</u>	\$ <u>-</u>	\$ <u>286,000</u>
Total primary government	\$ <u>31,211,106</u>	\$ <u>20,591,827</u>	\$ <u>4,759,584</u>	\$ <u>1,490,990</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
\$ (198,625)	\$	\$ (198,625)
(167,625)		(167,625)
1,716,254		1,716,254
(19,124)		(19,124)
(1,331)		(1,331)
(435)		(435)
(149)		(149)
(1,253,598)		(1,253,598)
39		39
10,319		10,319
4,311		4,311
5,460		5,460
2,240		2,240
23,588		23,588
(9,281)		(9,281)
<u>\$ 112,043</u>	<u>\$</u>	<u>\$ 112,043</u>
\$ -	\$ (4,480,748)	\$ (4,480,748)
\$ -	\$ (4,480,748)	\$ (4,480,748)
<u>\$ 112,043</u>	<u>\$ (4,480,748)</u>	<u>\$ (4,368,705)</u>
\$ 5,941,734	\$ -	\$ 5,941,734
10,203	234,302	244,505
11,426	73,284	84,710
(5,503,898)	5,503,898	-
<u>\$ 459,465</u>	<u>\$ 5,811,484</u>	<u>\$ 6,270,949</u>
\$ 571,508	\$ 1,330,736	\$ 1,902,244
9,817,274	108,374,753	118,192,027
<u>\$ 10,388,782</u>	<u>\$ 109,705,489</u>	<u>\$ 120,094,271</u>

This page intentionally left blank

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Balance Sheet
 Governmental Funds
 At June 30, 2018

Exhibit 3

	Capital Projects Funds			Permanent Fund	Other Governmental Funds	Total Governmental Funds
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment		
ASSETS						
Cash and cash equivalents and temporary cash investments	\$ 2,346,188	\$ 9,615,855	\$ 2,898,710	\$ -	\$ 335,350	\$ 15,196,103
Accounts Receivable	-	761,267	-	-	-	761,267
Due from other funds	18,844,526	16,002,321	557,708	-	151,115	35,555,670
Prepaid items	33,515	-	-	-	-	33,515
Restricted Cash and cash equivalents	-	-	-	3,876,496	-	3,876,496
Total assets	<u>\$ 21,224,229</u>	<u>\$ 26,379,443</u>	<u>\$ 3,456,418</u>	<u>\$ 3,876,496</u>	<u>\$ 486,465</u>	<u>\$ 55,423,051</u>
LIABILITIES						
Accounts payable	\$ 1,897,930	\$ 313,207	\$ -	\$ -	\$ -	\$ 2,211,137
Retainage payable	770,012	-	-	-	-	770,012
Accrued wages	46,967	-	-	-	-	46,967
Unearned revenue	-	49,360	-	-	-	49,360
Due to other funds	17,949,728	17,932,744	1,119,240	1,203,394	1,017	38,206,123
Total liabilities	<u>\$ 20,664,637</u>	<u>\$ 18,295,311</u>	<u>\$ 1,119,240</u>	<u>\$ 1,203,394</u>	<u>\$ 1,017</u>	<u>\$ 41,283,599</u>
FUND BALANCES:						
Nonspendable:						
Prepaid items	\$ 33,515	\$ -	\$ -	\$ -	\$ -	\$ 33,515
Nonexpendable trust principal	-	-	-	3,590,286	-	3,590,286
Restricted:						
Hemlock Overlook Regional Park Escrow	-	94,927	-	-	-	94,927
Meadowlark Botanical Gardens	-	499,456	-	-	-	499,456
Friends of Ball's Bluff Battlefield	-	-	-	-	12,616	12,616
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	8,587	8,587
Occoquan Watertrail League	-	-	-	-	32,228	32,228
Wetlands Mitigation Fund	-	-	-	-	61,500	61,500
Friends of W&OD Trail	-	-	-	-	35,239	35,239
Friends of Carlyle House	-	-	-	-	334,333	334,333
Committed:						
Capital projects	-	1,015,910	-	-	-	1,015,910
Donations and grants	23,197	-	-	-	-	23,197
Assigned:						
Capital projects	-	1,455,534	-	-	-	1,455,534
Capital projects Fund	-	5,018,305	2,337,178	-	-	7,355,483
Unassigned	502,880	-	-	(917,184)	-	(414,304)
Total fund balances	<u>\$ 559,592</u>	<u>\$ 8,084,132</u>	<u>\$ 2,337,178</u>	<u>\$ 2,673,102</u>	<u>\$ 485,448</u>	<u>\$ 14,139,452</u>
Total liabilities and fund balances	<u>\$ 21,224,229</u>	<u>\$ 26,379,443</u>	<u>\$ 3,456,418</u>	<u>\$ 3,876,496</u>	<u>\$ 486,465</u>	<u>\$ 55,423,051</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, 2018

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 14,139,452

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	\$ 5,780,042	
Less accumulated depreciation and amortization	(5,115,806)	
Net capital assets		664,236

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

Net OPEB asset		45,211
----------------	--	--------

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

Pension related items		475,363
-----------------------	--	---------

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	\$ (1,700,000)	
Net pension liability	(1,022,233)	
Net OPEB obligation	(1,354,138)	
Compensated absences	(315,197)	
Total long-term liabilities		(4,391,568)

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

Pension related items	\$ (388,308)	
OPEB related items	(155,604)	(543,912)

Net position of governmental activities		\$ <u>10,388,782</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, 2018

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	\$ 290,136	\$ 394,524	\$ -	\$ -	\$ -	\$ 684,660
Arlington County	433,120	588,951	-	-	-	1,022,071
City of Fairfax	45,385	61,713	-	-	-	107,098
Fairfax County	2,158,822	3,300,000	-	-	-	5,458,822
City of Falls Church	26,256	35,702	-	-	-	61,958
Loudoun County	709,939	965,367	-	-	-	1,675,306
Grants	-	1,204,990	-	-	-	1,204,990
Interest income	(2,183)	32,170	(8,750)	(17,999)	6,535	9,773
Donations	47	595,477	-	-	23,926	619,450
W&OD Trail license/use fees	-	-	1,035,950	-	-	1,035,950
Wetlands mitigation fund	-	-	-	-	2,240	2,240
Annual dues	-	-	-	-	8,460	8,460
Program events	-	-	-	-	3,573	3,573
Memberships	-	-	-	-	33,763	33,763
Resale - operations	-	-	-	-	39	39
Miscellaneous	11,259	167	-	-	-	11,426
Total revenues	\$ 3,672,781	\$ 7,179,061	\$ 1,027,200	\$ (17,999)	\$ 78,536	\$ 11,939,579
EXPENDITURES						
Current:						
Headquarters	\$ 3,326,578	\$ -	\$ -	\$ -	\$ -	\$ 3,326,578
Central maintenance	1,107,188	-	-	-	-	1,107,188
Clerical support	-	-	-	-	-	-
Educational activities	-	-	-	-	19,124	19,124
Donations	-	-	-	1,250,000	3,598	1,253,598
Membership events	-	-	-	-	9,791	9,791
Postage	-	-	-	-	1,137	1,137
Printing and publications	-	-	-	-	435	435
Programs and promotions	-	-	-	-	3,722	3,722
Museum collection purchases and maintenance	-	-	-	-	20,217	20,217
Friends of W&OD programs	-	-	-	-	3,075	3,075
Trail maintenance	-	-	2,500	-	-	2,500
Capital outlay	-	14,919,867	-	-	-	14,919,867
Debt service:						
Principal retirement	-	225,000	-	-	-	225,000
Total expenditures	\$ 4,433,766	\$ 15,144,867	\$ 2,500	\$ 1,250,000	\$ 61,099	\$ 20,892,232
Excess (deficiency) of revenues over (under) expenditures	\$ (760,985)	\$ (7,965,806)	\$ 1,024,700	\$ (1,267,999)	\$ 17,437	\$ (8,952,653)
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 767,727	\$ 10,059,699	\$ -	\$ -	\$ -	\$ 10,827,426
Transfers out	-	(157,014)	(1,375,542)	-	(5,626)	(1,538,182)
Total other financing sources (uses)	\$ 767,727	\$ 9,902,685	\$ (1,375,542)	\$ -	\$ (5,626)	\$ 9,289,244
Net changes in fund balances	\$ 6,742	\$ 1,936,879	\$ (350,842)	\$ (1,267,999)	\$ 11,811	\$ 336,591
Fund balances - beginning	552,850	6,147,253	2,688,020	3,941,101	473,637	13,802,861
Fund balances - ending	\$ 559,592	\$ 8,084,132	\$ 2,337,178	\$ 2,673,102	\$ 485,448	\$ 14,139,452

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, 2018

Exhibit 6

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

Net change in fund balances - total governmental funds	\$	336,591
--	----	---------

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	\$ 14,916,431	
Depreciation	<u>(220,787)</u>	14,695,644

Capital contributions to the Regional Parks Fund	(14,729,683)
--	--------------

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	(1,037)
--	---------

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

Principal repayments:		
Note payable		225,000

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

Pension expense	\$ 47,195	
OPEB expense	73,569	
Change in compensated absences	<u>(11,381)</u>	109,383

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	\$ 430	
Total expenses	<u>(64,820)</u>	(64,390)

Change in net position of governmental activities	\$	<u><u>571,508</u></u>
---	----	-----------------------

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

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 290,136	\$ 290,136	\$ 290,136	\$ -
Arlington County	433,120	433,120	433,120	-
City of Fairfax	45,385	45,385	45,385	-
Fairfax County	2,158,822	2,158,822	2,158,822	-
City of Falls Church	26,256	26,256	26,256	-
Loudoun County	709,939	709,939	709,939	-
Interest Income	2,000	2,000	(2,183)	(4,183)
Donations	-	-	47	47
Miscellaneous	-	-	11,259	11,259
Total revenues	<u>\$ 3,665,658</u>	<u>\$ 3,665,658</u>	<u>\$ 3,672,781</u>	<u>\$ 7,123</u>
EXPENDITURES				
Current:				
Headquarters	\$ 3,722,691	\$ 3,722,691	\$ 3,326,578	\$ 396,113
Central maintenance	1,212,303	1,212,303	1,107,188	105,115
Total expenditures	<u>\$ 4,934,994</u>	<u>\$ 4,934,994</u>	<u>\$ 4,433,766</u>	<u>\$ 501,228</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,269,336)</u>	<u>\$ (1,269,336)</u>	<u>\$ (760,985)</u>	<u>\$ 508,351</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>\$ 1,319,336</u>	<u>\$ 1,319,336</u>	<u>\$ 767,727</u>	<u>\$ (551,609)</u>
Net changes in fund balances	\$ 50,000	\$ 50,000	\$ 6,742	\$ (43,258)
Fund balances - beginning	(50,000)	(50,000)	552,850	602,850
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 559,592</u>	<u>\$ 559,592</u>

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

Statement of Net Position

Proprietary Funds

At June 30, 2018

	Business-type Activities
	Regional Parks
ASSETS	
Current assets:	
Cash and cash equivalents and temporary	
cash investments	\$ 4,577,212
Accounts receivable	133,330
Due from other funds	18,652,774
Prepaid items	189,910
Net OPEB asset	87,774
Inventory	410,155
Total current assets	<u>\$ 24,051,155</u>
Noncurrent assets:	
Capital assets:	
Land	\$ 64,079,056
Easements	10,000
Historic sites	5,789,258
Buildings, land improvements and recreation structures	141,154,536
Vehicles	1,314,887
Software	5,881
Furniture and equipment	8,135,545
Museum furnishings	597,164
Construction in progress	3,572,729
Total capital assets	<u>\$ 224,659,056</u>
Accumulated depreciation and amortization	99,077,839
Total net capital assets	<u>\$ 125,581,217</u>
Total assets	<u>\$ 149,632,372</u>
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 874,775
Change in proportionate share of net OPEB liability	40,564
Total net deferred outflows of resources	<u>\$ 915,339</u>
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 127,651
Accrued wages	219,283
Other accrued liabilities	42,651
Interest payable	153,198
Due to other funds	16,002,321
Unearned revenue	1,772,991
Compensated absences - current portion	368,308
Revenue bonds - current portion	422,396
Total current liabilities	<u>\$ 19,108,799</u>
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 175,174
Revenue bonds - net of current portion	15,942,801
Net OPEB liability	2,628,936
Net pension liability	1,984,546
Total noncurrent liabilities	<u>\$ 20,731,457</u>
Total liabilities	<u>\$ 39,840,256</u>
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 753,856
Items related to measurement of net OPEB liability	223,340
Change in proportionate share of net pension liability	24,770
Total net deferred inflows of resources	<u>\$ 1,001,966</u>
NET POSITION	
Net investment in capital assets	\$ 110,170,755
Unrestricted	(465,266)
Total net position	<u>\$ 109,705,489</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, 2018

Exhibit 9

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
OPERATING REVENUES		
Facilities	\$ 20,579,755	\$ -
Total operating revenues	<u>\$ 20,579,755</u>	<u>\$ -</u>
OPERATING EXPENSES		
Facilities	\$ 19,977,486	\$ -
Depreciation and amortization	4,715,849	-
Insurance claims	-	1,361
Safety program	-	-
Total operating expenses	<u>\$ 24,693,335</u>	<u>\$ 1,361</u>
Net income (loss) from operations	<u>\$ (4,113,580)</u>	<u>\$ (1,361)</u>
NONOPERATING REVENUES (EXPENSES)		
Insurance Proceeds	\$ 73,284	\$ -
Interest Income	234,302	430
Interest expense	(511,011)	-
Gain (loss) on disposal of assets	(142,157)	-
Total nonoperating revenues (expenses)	<u>\$ (345,582)</u>	<u>\$ 430</u>
Net income (loss) Income before contributions and transfers	<u>\$ (4,459,162)</u>	<u>\$ (931)</u>
Capital contributions and transfers		
Capital contributions	\$ 15,015,683	\$ -
Transfers in	841,060	-
Transfers out	<u>(10,066,845)</u>	<u>(63,459)</u>
Total capital contributions and transfers	<u>\$ 5,789,898</u>	<u>\$ (63,459)</u>
Change in net position	\$ 1,330,736	\$ (64,390)
Total net position - beginning, as restated	108,374,753	64,390
Total net position - ending	<u>\$ 109,705,489</u>	<u>\$ -</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2018

Exhibit 10

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 20,662,476	\$ -
Payments to suppliers for goods and services	(9,132,867)	-
Payments to employees for services	(11,373,981)	-
Other payments	73,284	(1,361)
Net cash provided by (used for) operating activities	<u>\$ 228,912</u>	<u>\$ (1,361)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to (from) other funds	\$ (8,786,439)	\$ (68,775)
Net cash provided by (used for) noncapital financing activities	<u>\$ (8,786,439)</u>	<u>\$ (68,775)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	\$ 234,302	\$ 430
Net cash provided by (used for) investing activities	<u>234,302</u>	<u>430</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of revenue bonds	\$ 1,135,000	\$ -
Principal paid on debt	(220,000)	-
Interest paid on debt	(417,961)	-
Net cash provided by (used for) capital and related financing activities	<u>\$ 497,039</u>	<u>\$ -</u>
Net increase (decrease) in cash and cash equivalents	\$ (7,826,186)	\$ (69,706)
Cash and cash equivalents - beginning	12,403,398	69,706
Cash and cash equivalents - ending	<u>\$ 4,577,212</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (4,113,580)	\$ (1,361)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation expense	\$ 4,715,849	\$ -
Insurance proceeds	73,284	-
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	16,819	-
Inventory	(55,954)	-
Net OPEB asset	(87,774)	-
Deferred outflows of resources - pension related items	(618,792)	-
Deferred outflows of resources - OPEB related items	(40,564)	-
Prepaid items	(21,246)	-
Increase (decrease) in:		
Accounts payable	11,017	-
Accrued wages	45,756	-
Other accrued liabilities	(286,315)	-
Unearned revenue	65,902	-
Deferred inflows of resources - pension related items	234,448	-
Deferred inflows of resources - OPEB related items	223,340	-
Net pension liability	257,773	-
Net OPEB liability	(198,066)	-
Compensated absences	7,015	-
Total adjustments	<u>\$ 4,342,492</u>	<u>\$ -</u>
Net cash provided by (used for) operating activities	<u>\$ 228,912</u>	<u>\$ (1,361)</u>
Noncash capital activities:		
Contributions of capital assets from other funds	\$ 14,729,683	\$ -
Other contributions of capital assets	286,000	-
Total noncash capital activities	<u>\$ 15,015,683</u>	<u>\$ -</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Fiduciary Net Position
Fiduciary Funds
At June 30, 2018

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 20,477,389
Equity Securities	34,975,334
Other	4,816,183
Contributions receivable	31,284
Accrued interest	3,360
Total assets	<u>\$ 60,303,550</u>
LIABILITIES	
Due to broker for securities purchased	\$ 28,173
Total liabilities	<u>28,173</u>
NET POSITION	
Net position restricted for pension benefits	\$ 53,306,266
Net position restricted for other postemployment benefits	6,969,111
Total net position	<u>\$ 60,275,377</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, 2018

Exhibit 12

	<u>Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 1,451,924
Plan members	384,007
Total contributions	\$ <u>1,835,931</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 804,530
Net increase (decrease) in fair value of investments	3,813,773
Total investment earnings	\$ <u>4,618,303</u>
Less investment expense	<u>(229,747)</u>
Net investment earnings	\$ <u>4,388,556</u>
Total additions	\$ <u>6,224,487</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 3,029,556
Refunds of contributions	131,824
Total deductions	\$ <u>3,161,380</u>
Change in net position	\$ 3,063,107
Net position, beginning of the year	<u>57,212,270</u>
Net position, ending of the year	\$ <u><u>60,275,377</u></u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018

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, 2018 (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, 2018 (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, 2018 (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, 2018 (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, 2018 (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, 2018 (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, 2018 (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, 2018 (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, 2018 (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, 2018 (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 \$1,630,190 at year end.

R. Adoption of Accounting Principles:

Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*

The Authority implemented the provisions of the above Statement during the fiscal year ended June 30, 2018. This Statement 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. All required disclosures are located in Notes 8 and 9.

Governmental Accounting Standards Board Statement No. 85, *Omnibus*

The Authority implemented the provisions of the above Statement during the fiscal year ended June 30, 2018. This Statement addresses practice issues identified during implementation and application of certain GASB statements for a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)).

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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, 2018 (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, 2018 (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, 2018, 51% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating, and 38% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating, and 10% 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, 2018, the carrying values and segmented time distribution of the Authority’s investments were as follows:

<u>Investment Maturities (in years)</u>			
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-5 Years</u>
Money Market Funds - LGIP	\$ 10,833,514	\$ 10,833,514	\$ -
Certificates of Deposit	114,060	114,060	-
Virginia State Non-Arbitrage Program	2,169,018	2,169,018	-
U.S. Treasuries	8,195,094	-	8,195,094
Total	<u>\$ 21,311,686</u>	<u>\$ 13,116,592</u>	<u>\$ 8,195,094</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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, 2018 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 13,105,427
AFL-CIO Equity	15,636,546
Aberdeen EAFE Plus Fund	11,558,210
Income Research & Management LLC	7,371,962
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	526,514
Equity Securities	7,780,578
Other Investments	<u>4,289,669</u>
Total investments	<u>\$ 60,268,906</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2018. The ratings represent the Standard & Poor's rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

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

Authority's Rated Debt Investments' Values

<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>					
	<u>AAAm</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>
Mutual Funds	\$ 27,194,756	\$ 4,659,080	\$ 140,067	\$ 914,123	\$ 1,577,600	\$ 51,604
STIF and Money Market	-	526,514	-	-	-	-
Cash Equivalents	-	29,489	-	-	-	-
Total	<u>\$ 27,194,756</u>	<u>\$ 5,215,083</u>	<u>\$ 140,067</u>	<u>\$ 914,123</u>	<u>\$ 1,577,600</u>	<u>\$ 51,604</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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, 2018:

<u>Investment</u>	<u>6/30/2018</u>	<u>Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
U.S. treasuries	\$ 8,195,094	\$ 8,195,094
Equities	34,975,334	34,975,334
Debt securities	20,477,389	20,477,389
Commodities	1,500,549	1,500,549
Other investments	2,789,120	2,789,120
 Total	 \$ <u>67,937,486</u>	 \$ <u>67,937,486</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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 and the capital projects fund were \$1,772,991 and \$49,360, respectively.

Note 5—Capital Assets:

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

	Balance July 1, 2017	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2018
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	-	14,729,683	14,729,683	-
Total capital assets not being depreciated	\$ 34,522	\$ 14,729,683	\$ 14,729,683	\$ 34,522
Other capital assets:				
Buildings and land improvements	\$ 2,460,058	\$ 13,797	\$ -	\$ 2,473,855
Vehicles	1,175,215	106,644	78,982	1,202,877
Software	1,024,015	15,917	-	1,039,932
Machinery and equipment	715,033	37,093	3,256	748,870
Furniture and equipment	244,255	48,335	12,604	279,986
Total other capital assets	\$ 5,618,576	\$ 221,786	\$ 94,842	\$ 5,745,520
Accumulated depreciation:				
Buildings and land improvements	\$ 2,265,887	\$ 67,169	\$ -	\$ 2,333,056
Vehicles	1,076,549	62,865	78,982	1,060,432
Software	734,843	47,518	-	782,361
Machinery and equipment	664,303	51,947	3,935	712,315
Furniture and equipment	212,204	28,013	12,575	227,642
Total accumulated depreciation	\$ 4,953,786	\$ 257,512	\$ 95,492	\$ 5,115,806
Other capital assets, net	\$ 664,790	\$ (35,726)	\$ (650)	\$ 629,714
Net capital assets	\$ 699,312	\$ 14,693,957	\$ 14,729,033	\$ 664,236
Depreciation is allocated to:				
Headquarters		\$ 150,365		
Central maintenance		70,422		
Total		\$ 220,787		
Increases to accumulated depreciation		\$ 257,512		
Less: Accumulated depreciation on transferred assets		36,725		
Depreciation expense		\$ 220,787		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2017	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2018
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 62,262,108	\$ 1,816,948	\$ -	\$ 64,079,056
Easements	10,000	-	-	10,000
Historic sites	5,789,258	-	-	5,789,258
Construction in progress	11,246,408	10,068,368	17,742,047	3,572,729
Museum furnishings	599,754	4,070	6,660	597,164
	<u>79,907,528</u>	<u>11,889,386</u>	<u>17,748,707</u>	<u>74,048,207</u>
Total capital assets not being depreciated	\$ 79,907,528	\$ 11,889,386	\$ 17,748,707	\$ 74,048,207
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 121,471,546	\$ 20,411,261	\$ 728,271	\$ 141,154,536
Furniture and equipment	7,351,751	997,763	213,969	8,135,545
Vehicles	1,292,308	44,202	21,623	1,314,887
Software	5,881	-	-	5,881
	<u>130,121,486</u>	<u>21,453,226</u>	<u>963,863</u>	<u>150,610,849</u>
Total other capital assets	\$ 130,121,486	\$ 21,453,226	\$ 963,863	\$ 150,610,849
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 88,036,407	\$ 4,070,777	\$ 594,281	\$ 91,512,903
Furniture and equipment	5,906,594	602,270	212,462	6,296,402
Vehicles	1,193,996	94,712	25,776	1,262,932
Software	5,461	141	-	5,602
	<u>95,142,458</u>	<u>4,767,900</u>	<u>832,519</u>	<u>99,077,839</u>
Total accumulated depreciation	\$ 95,142,458	\$ 4,767,900	\$ 832,519	\$ 99,077,839
Other capital assets, net	<u>34,979,028</u>	<u>16,685,326</u>	<u>131,344</u>	<u>51,533,010</u>
Net capital assets	<u>\$ 114,886,556</u>	<u>\$ 28,574,712</u>	<u>\$ 17,880,051</u>	<u>\$ 125,581,217</u>
Depreciation is allocated to:				
Regional parks		<u>\$ 4,715,849</u>		
Increases to accumulated depreciation		4,767,900		
Less: Accumulated depreciation on transferred assets		<u>52,051</u>		
Depreciation expense		<u>\$ 4,715,849</u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

Note 5—Capital Assets: (Continued)

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2018. The Authority has construction commitments of approximately \$.7 million as of June 30, 2018. The projects are being financed primarily by jurisdiction contributions.

Note 6—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2018:

	Balance July 1, 2017 <u>As Restated</u>	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2018	Current Portion
Primary Government:					
Long-term obligations payable from governmental activities:					
Note payable	\$ 1,925,000	\$ -	\$ 225,000	\$ 1,700,000	\$ 225,000
Net pension liability	939,492	1,944,761	1,862,020	1,022,233	-
Net OPEB liability	1,538,100	84,812	268,774	1,354,138	-
Compensated absences	303,816	229,373	217,992	315,197	209,830
Total	\$ 4,706,408	\$ 2,258,946	\$ 2,573,786	\$ 4,391,568	\$ 434,830
Long-term obligations payable from business-type activities:					
Revenue bonds	\$ 14,020,000	\$ 1,135,000	\$ 220,000	\$ 14,935,000	\$ 337,348
Bond premium	1,516,343	-	86,146	1,430,197	85,048
Net pension liability	1,726,773	3,808,550	3,550,777	1,984,546	-
Net OPEB liability	2,827,002	214,674	412,740	2,628,936	-
Compensated absences	536,467	368,480	361,465	543,482	368,308
Total	\$ 20,626,585	\$ 5,526,704	\$ 4,631,128	\$ 21,522,161	\$ 790,704
Total primary government	\$ 25,332,993	\$ 7,785,650	\$ 7,204,914	\$ 25,913,729	\$ 1,225,534

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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
2019	\$ 225,000	\$ -	\$ 337,348	\$ 600,991
2020	225,000	-	348,576	588,720
2021	250,000	-	359,937	576,027
2022	250,000	-	376,315	562,327
2023	250,000	-	392,711	546,966
2024	250,000	-	404,124	530,947
2025	250,000	-	425,556	514,140
2026	-	-	442,004	496,420
2027	-	-	458,471	477,912
2028	-	-	479,958	458,487
2029	-	-	380,000	438,400
2030	-	-	400,000	418,413
2031	-	-	420,000	397,400
2032	-	-	440,000	375,362
2033	-	-	460,000	354,600
2034	-	-	480,000	335,212
2035	-	-	500,000	315,000
2036	-	-	520,000	293,963
2037	-	-	545,000	271,997
2038	-	-	565,000	249,722
2039	-	-	590,000	228,731
2040	-	-	610,000	206,887
2041	-	-	635,000	182,634
2042	-	-	660,000	157,406
2043	-	-	685,000	131,184
2044	-	-	710,000	103,969
2045	-	-	740,000	75,675
2046	-	-	770,000	46,219
2047	-	-	800,000	15,600
	<u>\$ 1,700,000</u>	<u>\$ -</u>	<u>\$ 14,935,000</u>	<u>\$ 9,951,311</u>

Details of long-term obligations:

Note Payable:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

Note 6—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds:

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

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

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Note 7—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2018 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Capital Projects	\$ 17,659,869
	Nonmajor Governmental	1,017
	Temple Hall Endowment Fund	1,183,640
		<u>\$ 18,844,526</u>
Capital Projects	Regional Parks	\$ 16,002,321
		<u>\$ 16,002,321</u>
Regional Parks	General	\$ 17,392,020
	Temple Hall Endowment Fund	19,754
	Capital Projects	272,875
	Restricted License Fee	968,125
		<u>\$ 18,652,774</u>
Restricted License Fee	General	\$ 557,708
Nonmajor Governemtnal	Restricted License Fee	<u>\$ 151,115</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

A summary of interfund transfer activity during the year ended June 30, 2018 is presented as follows:

	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	\$ 157,014	\$ 40,108	\$ 507,146	\$ 63,459	-	\$ 767,727
Capital Projects	-	500,000	9,559,699	-	-	10,059,699
Business-type activities:						
Regional Parks	-	835,434	-	-	5,626	841,060
Total transfers out	\$ 157,014	\$ 1,375,542	\$ 10,066,845	\$ 63,459	\$ 5,626	\$ 11,668,486

The transfers from the Capital Projects Fund totaling \$157,014 were done to move monies associated with the allocation of interest earnings.

The transfer of \$835,435 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 \$500,000 was to support capital projects on the W&OD Trail. The transfer of \$40,108 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$507,146 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$9,559,699 transfer to the Capital Projects Fund was to transfer funds from the Regional Parks Fund to fund capital projects.

The transfer of \$63,459 from the Self-Insurance Fund was to close the fund.

The transfer of \$5,626 from Nonmajor Governmental Funds was to fund the cost of accessions and deaccessions of the museum collection from the Friends of Carlyle House Fund.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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, 2018, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	61
Terminated vested and other inactive employees	5
Active plan members	121
Total	<u>187</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, 2018:

<u>Asset Class</u>	<u>Target Allocation</u>
Core Fixed Income	17%
Larg Cap US Equities	25%
Small Cap US Equities	10%
Developed Foreign Equities	23%
Real Estate (Property)	20%
Commodities	5%
Total	<u>100%</u>

Rate of return. For the year ended June 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.6%. 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, 2018 (Continued)

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

Net Pension Liability: (Continued)

Net Pension Liability of the Authority

The components of the net pension liability of the Authority at June 30, 2018, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2017	\$ 53,495,819	\$ 50,829,554	\$ 2,666,265
Changes for the year:			
Service cost	\$ 670,219	\$ -	\$ 670,219
Interest	3,779,529	-	3,779,529
Differences between expected and actual experience	1,238,431	-	1,238,431
Contributions - employer	-	1,227,925	(1,227,925)
Contributions - employee	-	328,073	(328,073)
Net investment income	-	3,823,773	(3,823,773)
Benefit payments, including refunds of employee contributions	(2,870,953)	(2,870,953)	-
Administrative expenses	-	(32,106)	32,106
Other changes	-	-	-
Net changes	<u>\$ 2,817,226</u>	<u>\$ 2,476,712</u>	<u>\$ 340,514</u>
Balances at June 30, 2018	<u>\$ 56,313,045</u>	<u>\$ 53,306,266</u>	<u>\$ 3,006,779</u>
Plan fiduciary net position as a percentage of the total pension liability			94.66%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 31, 2018, 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, 2018 (Continued)

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

Net Pension Liability: (Continued)

Net Pension Liability of the Authority (continued)

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, 2018 (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>
Core Fixed Income	4.63%
Larg Cap US Equities	8.73%
Small Cap US Equities	10.13%
Developed Foreign Equities	9.46%
Real Estate (Property)	7.67%
Commodities	6.47%

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)	\$ 9,983,520	\$ 3,006,779	\$ (2,784,411)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

Net Pension Liability: (Continued)

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

For the year ended June 30, 2018, the Authority recognized pension expense of \$953,483. At June 30, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ 1,325,368	\$ 594,272
Net Difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>547,892</u>
Total	<u>\$ 1,325,368</u>	<u>\$ 1,142,164</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>	
2019	\$ 311,421
2020	24,541
2021	(425,645)
2022	(2,097)
2023	113,451
Thereafter	161,533

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

Net OPEB Liability - Explicit Rate Plan

Plan Description

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

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

Plan membership. At January 1, 2018, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	66
Active plan members	121
	<u>187</u>

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, 2018:

<u>Asset Class</u>	<u>Target Allocation</u>
Core Fixed Income	17%
Larg Cap US Equities	25%
Small Cap US Equities	10%
Developed Foreign Equities	23%
Real Estate (Property)	20%
Commodities	5%
Total	<u>100%</u>

Rate of return. For the year ended June 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 9.37 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, 2018 (Continued)

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

Net OPEB Liability - Explicit Rate Plan: (Continued)

Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2018, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2017	\$ 6,710,876	\$ 6,382,716	\$ 328,160
Changes for the year:			
Service cost	\$ 107,116	\$ -	\$ 107,116
Interest	456,884	-	456,884
Differences between expected and actual experience	(148,323)	-	(148,323)
Contributions - employer	-	223,999	(223,999)
Contributions - employee	-	55,934	(55,934)
Net investment income	-	596,889	(596,889)
Benefit payments, including refunds of employee contributions	(290,427)	(290,427)	-
Administrative expenses	-	-	-
Other changes	-	-	-
Net changes	\$ 125,250	\$ 586,395	\$ (461,145)
Balances at June 30, 2018	\$ 6,836,126	\$ 6,969,111	\$ (132,985)
Plan fiduciary net position as a percentage of the total OPEB liability			101.95%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2018, 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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

Net OPEB Liability - Explicit Rate Plan: (Continued)

Net OPEB liability of the Authority: (Continued)

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, 2018 (see the discussion of the Plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Fixed Income	4.63%
Larg Cap US Equities	8.73%
Small Cap US Equities	10.13%
Developed Foreign Equities	9.46%
Real Estate (Property)	7.67%
Commodities	6.47%

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

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

	<u>1% Decrease (6.0%)</u>	<u>Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net OPEB Liability (Asset) \$	779,164	(132,985) \$	(883,271)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

Net OPEB Liability - Explicit Rate Plan: (Continued)

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

For the year ended June 30, 2018, the Authority recognized OPEB expense of \$10,049 for its explicit rate plan. At June 30, 2018, the Authority reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ -	\$ 126,827
Net Difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>120,368</u>
Total	<u>\$ -</u>	<u>\$ 247,195</u>

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

<u>Year ended June 30</u>	
2019	\$ (51,588)
2020	(51,588)
2021	(51,588)
2022	(51,588)
2023	(21,496)
Thereafter	(19,347)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

Note 9—Net OPEB Liability-Implicit Rate Plan:

Plan Description

As described in Note 8, the Authority administers a postemployment healthcare plan. The plan provides postemployment health care benefits to all eligible permanent employees who meet the requirements under the plan. In addition to the OPEB liability for the explicit rate portion of the Plan there is also an implicit rate plan portion.

Plan membership. At January 1, 2018, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	58
Active plan members	101
	<u>159</u>

Contributions

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

Changes in Net OPEB liability of the Authority

The components of the net OPEB liability of the Authority at June 30, 2018, were as follows:

	Total OPEB Liability (a)
	<u> </u>
Balances at June 30, 2017	\$ <u>4,036,942</u>
Changes for the year:	
Service cost	\$ 104,741
Interest	144,727
Differences between expected and actual experience	(103,507)
Benefit payments, including refunds of employee contributions	(199,829)
Other changes	-
Net changes	<u>\$ (53,868)</u>
Balances at June 30, 2018	<u>\$ 3,983,074</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

Actuarial Assumptions

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2018, 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
Discount rate	3.87%

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

Discount Rate

The discount rate used when OPEB plan investments are insufficient to pay for future benefit payments is selected from a range of 20-Year Municipal Bond Indices and include the Bond Buyer 11-Bond GO Index, the S&P Municipal Bond 20-Year High Grade Rate Index, and the Fidelity 20-Year GO Municipal Bond Index. The discount rate is based on the Bond Buyer 20 year Bond GO Index as of June 30, 2018. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 3.87 percent.

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

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower (2.87 percent) or 1-percentage-point higher (4.87 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(2.87%)</u>	<u>Discount Rate</u> <u>(3.87%)</u>	<u>1% Increase</u> <u>(4.87%)</u>
Net OPEB Liability (Asset)	\$ 4,358,536	\$ 3,983,074	\$ 3,656,042

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

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

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

	<u>1% Decrease in Trent Rate</u>	<u>Current Trent Rate</u>	<u>1% Increase in Trent Rate</u>
Net OPEB Liability (Asset)	\$ 3,573,272	\$ 3,983,074	\$ 4,467,662

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

For the year ended June 30, 2018, the Authority recognized OPEB expense in the amount of \$237,146. At June 30, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in assumptions	\$ -	\$ 91,185

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

<u>Year ended June 30</u>	
2019	\$ (12,322)
2020	(12,322)
2021	(12,322)
2022	(12,322)
2023	(12,322)
Thereafter	(29,575)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

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

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

	Net OPEB Asset	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Explicit Rate Plan (Note 8)	\$ 132,985	\$ -	\$ -	\$ 247,195
Implicit Rate Plan (Note 9)	-	3,983,074	-	91,185
Total	<u>\$ 132,985</u>	<u>\$ 3,983,074</u>	<u>\$ -</u>	<u>\$ 338,380</u>
Governmental Activities	\$ 45,211	\$ 1,354,138	\$ -	\$ 115,040
Business-type Activities	87,774	2,628,936	-	223,340
Total	<u>\$ 132,985</u>	<u>\$ 3,983,074</u>	<u>\$ -</u>	<u>\$ 338,380</u>

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

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

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

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 18,110,082	\$ 2,367,307	\$ 20,477,389
Equity securities	30,931,979	4,043,355	34,975,334
Other	4,259,404	556,779	4,816,183
Accrued interest	2,972	388	3,360
Contributions receivable	26,745	4,539	31,284
Total assets	<u>\$ 53,331,182</u>	<u>\$ 6,972,368</u>	<u>\$ 60,303,550</u>
Liabilities:			
Due to broker for securities purchased	\$ 24,916	\$ 3,257	\$ 28,173
Net Position:			
Net position held in trust for pension and other postemployment benefits	<u>\$ 53,306,266</u>	<u>\$ 6,969,111</u>	<u>\$ 60,275,377</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

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

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
Additions:			
Contributions:			
Employer	\$ 1,227,925	\$ 223,999	\$ 1,451,924
Plan members	328,073	55,934	384,007
Total contributions	<u>\$ 1,555,998</u>	<u>\$ 279,933</u>	<u>\$ 1,835,931</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 761,019	\$ 43,511	\$ 804,530
Net increase (decrease) in fair value of investments	3,260,395	553,378	3,813,773
Total investment earnings	<u>\$ 4,021,414</u>	<u>\$ 596,889</u>	<u>\$ 4,618,303</u>
Less investment expense	(229,747)	-	(229,747)
Net investment earnings	<u>\$ 3,791,667</u>	<u>\$ 596,889</u>	<u>\$ 4,388,556</u>
Total additions	<u>\$ 5,347,665</u>	<u>\$ 876,822</u>	<u>\$ 6,224,487</u>
Deductions:			
Retirement and disability benefits	\$ 2,739,129	\$ 290,427	\$ 3,029,556
Refunds of contributions	131,824	-	131,824
Total deductions	<u>\$ 2,870,953</u>	<u>\$ 290,427</u>	<u>\$ 3,161,380</u>
Change in net position	<u>\$ 2,476,712</u>	<u>\$ 586,395</u>	<u>\$ 3,063,107</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	50,829,554	6,382,716	57,212,270
Balance, end of year	<u>\$ 53,306,266</u>	<u>\$ 6,969,111</u>	<u>\$ 60,275,377</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 2018 was \$608,424.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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 \$427,526 of revenue during fiscal year 2018.

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 \$811,060 of revenue during fiscal year 2018 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, 2018, the following amounts were expended and released from restriction.

Other Governmental Funds:		
Friends groups	\$	<u>30,967</u>
Capital Projects Fund:		
Meadowlark Botanical Gardens	\$	192,021
Trail improvements		230,165
Washington & Old Dominion Railroad Regional Park		5,000
Hemlock		<u>5,924</u>
Total	\$	<u>433,110</u>
Regional Parks Fund:		
Algonkian Park	\$	1,239
Bull Run Regional Park		4,575
Bull Run Shooting Center		3,317
Carlyle House		4,086
Pohick Regional Park		747
Potomac Overlook Regional Park		991
Temple Hall Farm		955
Washington & Old Dominion Railroad Regional Park		<u>3,333</u>
Total	\$	<u>19,243</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (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, 2018 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		(788,309)
Nonexpendable principal - cash		<u>3,590,286</u>
Total	\$	<u>5,935,846</u>
Nonexpendable principal - cash	\$	<u>3,590,286</u>
Nonexpendable trust principal - reserved equity	\$	<u>3,590,286</u>

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

During the year ended June 30, 2018 the Authority transferred \$1,250,000 of nonexpendable trust principal to the Community Foundation of Northern Virginia. The funds are reported as an asset of the Foundation and therefore are not reflected in the net position of the Authority. As donor advised funds grants received from the funds at the Foundation will be recorded as revenue on the Authority's financial statements in the period received. As of June 30, 2018 the donor advised funds at the Foundation totaled \$1,280,199.

Note 14—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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

Dependency on Jurisdiction Revenue

The Authority is dependent on the member jurisdictions to provide a significant portion of the governmental funds' revenue. For the year ended June 30, 2018, these appropriations accounted for approximately 75% of the revenues of the governmental funds.

Note 15—Risk Management:

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

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

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$180,000 to the Pool for workers' compensation coverage for fiscal year 2018.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

Note 16—Upcoming GASB Pronouncements:

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. 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.

Note 17—Litigation:

At June 30, 2018 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2018 (Continued)

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, 2017	\$ 11,140,132	\$ 111,201,755	\$ 122,341,887
Implementation of GASB 75	<u>(1,322,858)</u>	<u>(2,827,002)</u>	<u>(4,149,860)</u>
Net Position as restated at June 30, 2017	<u>\$ 9,817,274</u>	<u>\$ 108,374,753</u>	<u>\$ 118,192,027</u>

This page intentionally left blank

Required Supplementary Information

This page intentionally left blank

Schedule of Changes in the Net Pension Liability and Related Ratios

	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 670,219	\$ 743,499	\$ 718,514	\$ 685,322	\$ 673,108
Interest	3,779,529	3,650,871	3,530,056	3,383,717	3,280,067
Differences between expected and actual experience	1,238,431	(858,392)	141,758	469,240	(128,809)
Benefit payments, including refunds of member contributions	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Net change in total pension liability	2,817,226	680,358	1,861,638	2,103,549	1,544,784
Total pension liability - beginning	53,495,819	52,815,461	50,953,823	48,850,274	47,305,490
Total pension liability - ending (a)	<u>\$ 56,313,045</u>	<u>\$ 53,495,819</u>	<u>\$ 52,815,461</u>	<u>\$ 50,953,823</u>	<u>\$ 48,850,274</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,227,925	\$ 2,035,952	\$ 2,151,570	\$ 1,783,184	\$ 1,987,829
Contributions - member	328,073	340,581	329,249	309,894	302,902
Net investment income	3,823,773	5,595,089	1,006,118	1,648,841	6,232,802
Benefit payments, including refunds of member contributions	(2,870,953)	(2,855,620)	(2,528,690)	(2,434,730)	(2,279,582)
Administrative expense	(32,106)	(163,677)	(261,384)	(671,024)	(116,694)
Net change in plan fiduciary net position	2,476,712	4,952,325	696,863	636,165	6,127,257
Plan fiduciary net position - beginning	50,829,554	45,877,229	45,180,366	44,544,201	38,416,944
Plan fiduciary net position - ending (b)	<u>\$ 53,306,266</u>	<u>\$ 50,829,554</u>	<u>\$ 45,877,229</u>	<u>\$ 45,180,366</u>	<u>\$ 44,544,201</u>
Net pension liability (a) - (b)	<u>\$ 3,006,779</u>	<u>\$ 2,666,265</u>	<u>\$ 6,938,232</u>	<u>\$ 5,773,457</u>	<u>\$ 4,306,073</u>
Plan fiduciary net position as a percentage of the total pension liability	94.66%	95.02%	86.86%	88.67%	91.19%
Covered - payroll	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533	\$ 7,017,117
Net Pension Liability as a percentage of covered - payroll	38.86%	35.08%	91.81%	79.84%	61.37%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 5 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,118,048	\$ 1,695,859	\$ 1,611,819	\$ 1,529,918
Contributions in relation to the actuarially determined contribution	<u>1,227,925</u>	<u>2,035,952</u>	<u>2,151,570</u>	<u>1,783,184</u>
Contribution deficiency (excess)	<u>\$ (109,877)</u>	<u>\$ (340,093)</u>	<u>\$ (539,751)</u>	<u>\$ (253,266)</u>
Covered - payroll	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972	\$ 7,231,533
Contributions as a percentage of covered - payroll	15.87%	26.78%	28.47%	24.66%

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$	1,566,842	\$ 1,500,569	\$ 1,265,839	\$ 1,273,459	\$ 1,264,670	\$ 1,088,164
	<u>1,987,829</u>	<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>(420,987)</u>	<u>(828,101)</u>	<u>(239,431)</u>	<u>(1,421,866)</u>	<u>(1,451,484)</u>	<u>(32,037)</u>
\$	7,017,117	\$ 6,720,689	\$ 6,572,793	\$ 6,165,855	\$ 6,211,851	\$ 6,784,381
	28.33%	34.65%	22.90%	43.71%	43.73%	16.51%

Schedule of Investment Returns - Pension

	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	7.6%	12.4%	2.3%	3.8%	16.3%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 5 years is unavailable. Additional years' information will be displayed as it becomes available.

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

	<u>2018</u>	<u>2017</u>
Total OPEB liability		
Service cost	\$ 107,116	\$ 120,883
Interest	456,884	442,970
Differences between expected and actual experience	(148,323)	73,611
Benefit payments	<u>(290,427)</u>	<u>(263,237)</u>
Net change in total OPEB liability	125,250	374,227
Total OPEB liability - beginning	<u>6,710,876</u>	<u>6,336,649</u>
Total OPEB liability - ending (a)	<u>\$ 6,836,126</u>	<u>\$ 6,710,876</u>
Plan fiduciary net position		
Contributions - employer	\$ 223,999	\$ 224,641
Contributions - member	55,934	39,200
Net investment income	596,889	659,501
Benefit payments	<u>(290,427)</u>	<u>(263,237)</u>
Net change in plan fiduciary net position	586,395	660,105
Plan fiduciary net position - beginning	<u>6,382,716</u>	<u>5,722,611</u>
Plan fiduciary net position - ending (b)	<u>\$ 6,969,111</u>	<u>\$ 6,382,716</u>
Net OPEB liability (a) - (b)	<u>\$ (132,985)</u>	<u>\$ 328,160</u>
Plan fiduciary net position as a percentage of the total OPEB liability	101.95%	95.11%
Covered - payroll	\$ 7,737,352	\$ 7,601,563
Net OPEB Liability as a percentage of covered - payroll	-1.72%	4.32%

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 8 years is unavailable. Additional years' information will be displayed as it becomes available.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, layered periods
Remaining amortization period	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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$	280,869	\$ 230,386	\$ 197,377	\$ 223,493	\$ 230,693	\$ 158,927
	<u>308,786</u>	<u>304,546</u>	<u>197,467</u>	<u>404,747</u>	<u>423,790</u>	<u>134,656</u>
\$	<u>(27,917)</u>	<u>(74,160)</u>	<u>(90)</u>	<u>(181,254)</u>	<u>(193,097)</u>	<u>24,271</u>
\$	7,017,117	\$ 6,720,689	\$ 6,572,793	\$ 6,165,855	\$ 6,211,851	\$ 6,784,381
	4.40%	4.53%	3.00%	6.56%	6.82%	1.98%

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

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

Note: The Authority implemented GASB 74 in fiscal year 2017. Information for the previous 8 years is unavailable. Additional years' information will be displayed as it becomes available.

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

	<u>2018</u>
Total OPEB liability	
Service cost	\$ 104,741
Interest	144,727
Differences between expected and actual experience	(103,507)
Benefit payments	<u>(199,829)</u>
 Net change in total OPEB liability	 (53,868)
 Total OPEB liability - beginning	 <u>4,036,942</u>
 Total OPEB liability - ending	 <u>\$ 3,983,074</u>
 Covered - payroll	 \$ 7,737,352
 Net OPEB Liability as a percentage of covered - payroll	 51.48%

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Discount rate	3.87%
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

This page intentionally left blank

Other Supplementary Information

This page intentionally left blank

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
 Combining Balance Sheet
 Nonmajor Governmental Funds
 At June 30, 2018

Exhibit 20

	Special Revenue							Total Nonmajor Governmental Funds
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 335,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	335,350
Due from other funds	-	12,616	945	8,587	32,228	61,500	35,239	151,115
Total assets	<u>\$ 335,350</u>	<u>\$ 12,616</u>	<u>\$ 945</u>	<u>\$ 8,587</u>	<u>\$ 32,228</u>	<u>\$ 61,500</u>	<u>\$ 35,239</u>	<u>\$ 486,465</u>
LIABILITIES								
Liabilities:								
Due to other funds	\$ 1,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,017
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 12,616	\$ -	\$ -	\$ -	\$ -	\$ -	12,616
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	8,587	-	-	-	8,587
Occoquan Watertrail League	-	-	-	-	32,228	-	-	32,228
Wetlands Mitigation Fund	-	-	-	-	-	61,500	-	61,500
Friends of W&OD Trail	-	-	-	-	-	-	35,239	35,239
Friends of Carlyle House	334,333	-	-	-	-	-	-	334,333
Total fund balances	<u>\$ 334,333</u>	<u>\$ 12,616</u>	<u>\$ 945</u>	<u>\$ 8,587</u>	<u>\$ 32,228</u>	<u>\$ 61,500</u>	<u>\$ 35,239</u>	<u>\$ 485,448</u>
Total liabilities and fund balances	<u>\$ 335,350</u>	<u>\$ 12,616</u>	<u>\$ 945</u>	<u>\$ 8,587</u>	<u>\$ 32,228</u>	<u>\$ 61,500</u>	<u>\$ 35,239</u>	<u>\$ 486,465</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, 2018

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	\$ 4,916	\$ -	\$ -	\$ -	\$ -	\$ 903	\$ 716	\$ 6,535
Donations	10,936	4,699	-	1,433	-	-	6,858	23,926
Annual dues	8,460	-	-	-	-	-	-	8,460
Program events	3,573	-	-	-	-	-	-	3,573
Resale - operations	-	39	-	-	-	-	-	39
Memberships	-	5,620	-	2,878	5,460	-	19,805	33,763
Wetlands Mitigation Fund	-	-	-	-	-	2,240	-	2,240
Total revenues	<u>\$ 27,885</u>	<u>\$ 10,358</u>	<u>\$ -</u>	<u>\$ 4,311</u>	<u>\$ 5,460</u>	<u>\$ 3,143</u>	<u>\$ 27,379</u>	<u>\$ 78,536</u>
EXPENDITURES								
Current:								
Donations	\$ -	\$ 2,848	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ 3,598
Educational activities	19,124	-	-	-	-	-	-	19,124
Membership events	3,225	6,321	-	-	-	-	245	9,791
Postage	243	-	-	-	-	-	894	1,137
Printing and publications	435	-	-	-	-	-	-	435
Programs and promotions	2,508	-	-	714	-	-	500	3,722
Museum collection purchases and maintenance	4,598	-	-	-	-	-	15,619	20,217
Friends of W&OD programs	-	-	-	-	-	-	3,075	3,075
Total expenditures	<u>\$ 30,133</u>	<u>\$ 9,169</u>	<u>\$ -</u>	<u>\$ 714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,083</u>	<u>\$ 61,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,248)</u>	<u>\$ 1,189</u>	<u>\$ -</u>	<u>\$ 3,597</u>	<u>\$ 5,460</u>	<u>\$ 3,143</u>	<u>\$ 6,296</u>	<u>\$ 17,437</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	<u>\$ (5,626)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,626)</u>
Net changes in fund balances	\$ (7,874)	\$ 1,189	\$ -	\$ 3,597	\$ 5,460	\$ 3,143	\$ 6,296	\$ 11,811
Fund balances at beginning of year	342,207	11,427	945	4,990	26,768	58,357	28,943	473,637
Fund balances at end of year	<u>\$ 334,333</u>	<u>\$ 12,616</u>	<u>\$ 945</u>	<u>\$ 8,587</u>	<u>\$ 32,228</u>	<u>\$ 61,500</u>	<u>\$ 35,239</u>	<u>\$ 485,448</u>

Supporting Schedules

This page intentionally left blank

Schedule of Expenditures - Budget and Actual
 General Fund
 For the Year Ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,940,774	\$ 1,940,774	\$ 1,422,471	\$ 518,303
Part time salaries	180,095	180,095	248,009	(67,914)
FICA	147,733	147,733	160,952	(13,219)
Hospitalization	215,749	215,749	236,111	(20,362)
Life insurance	14,711	14,711	19,375	(4,664)
Retirement	368,747	368,747	363,349	5,398
Unemployment tax	2,617	2,617	1,290	1,327
Audit fee	58,950	58,950	60,450	(1,500)
Board members	8,500	8,500	7,162	1,338
Credit card fees and bank charges	50,000	50,000	45,905	4,095
Equipment and vehicle maintenance	52,700	52,700	54,848	(2,148)
Facility operations and maintenance	35,000	35,000	61,601	(26,601)
Foundation support	15,000	15,000	4,000	11,000
Gas and oil	9,000	9,000	3,935	5,065
Insurance - property, liability and other	172,000	172,000	108,469	63,531
Insurance - vehicle	3,923	3,923	8,250	(4,327)
Insurance - workers' compensation	25,000	25,000	24,402	598
Membership fees and dues	12,000	12,000	13,968	(1,968)
Office supplies	25,000	25,000	26,770	(1,770)
Personnel recruitment	8,000	8,000	8,810	(810)
Postage	15,000	15,000	10,059	4,941
Printing and publications	4,000	4,000	3,428	572
Professional services	170,000	170,000	264,231	(94,231)
Programs and promotions	-	-	165	(165)
Public information	13,000	13,000	16,805	(3,805)
System support	95,000	95,000	59,744	35,256
Training	35,000	35,000	44,577	(9,577)
Uniforms	1,000	1,000	1,012	(12)
Utilities	44,192	44,192	46,430	(2,238)
Total headquarters' expenditure	\$ 3,722,691	\$ 3,722,691	\$ 3,326,578	\$ 396,113
Central Maintenance expenditures:				
Full time salaries	\$ 758,851	\$ 758,851	\$ 720,447	\$ 38,404
FICA	58,122	58,122	53,680	4,442
Hospitalization	90,443	90,443	68,803	21,640
Life insurance	5,752	5,752	4,234	1,518
Retirement	144,182	144,182	130,271	13,911
Unemployment tax	728	728	590	138
Equipment and vehicle maintenance	47,500	47,500	32,552	14,948
Facility operations and maintenance	35,300	35,300	32,264	3,036
Gas and oil	33,000	33,000	20,540	12,460
Insurance - vehicle	9,481	9,481	12,238	(2,757)
Training	-	-	25	(25)
Uniforms	2,600	2,600	2,525	75
Utilities	26,344	26,344	29,019	(2,675)
Total central maintenance expenditure	\$ 1,212,303	\$ 1,212,303	\$ 1,107,188	\$ 105,115
Total expenditures	\$ 4,934,994	\$ 4,934,994	\$ 4,433,766	\$ 501,228

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 394,524	\$ 394,524	\$ 394,524	\$ -
Arlington County	588,951	588,951	588,951	-
City of Fairfax	61,713	61,713	61,713	-
Fairfax County	3,000,000	3,000,000	3,000,000	-
City of Falls Church	35,703	35,703	35,702	(1)
Loudoun County	965,369	965,369	965,367	(2)
Fairfax County - Occoquan center	-	300,000	300,000	-
Grants	-	810,000	1,204,990	394,990
Interest income	-	18,000	32,170	14,170
Donations	150,000	550,000	595,477	45,477
Miscellaneous	-	-	167	167
Total revenues	\$ 5,196,260	\$ 6,724,260	\$ 7,179,061	\$ 454,801

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2018

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 825,000	\$ 636,917	\$ 26,304	\$ 71,558	\$ 97,862	\$ 539,055
Maintenance equipment	-	5,750	-	-	-	5,750
Office equipment	-	74,900	-	38,520	38,520	36,380
Vehicles	-	110,000	-	81,985	81,985	28,015
Total equipment and vehicles	\$ 825,000	\$ 827,567	\$ 26,304	\$ 192,063	\$ 218,367	\$ 609,200
Land Acquisition:						
Land purchase	\$ 325,000	\$ 2,360,000	\$ 5,500	\$ -	\$ 5,500	\$ 2,354,500
Development:						
ADA improvements	\$ 400,000	\$ 433,760	\$ 48,254	\$ -	\$ 48,254	\$ 385,506
Automated systems	-	-	-	334	334	(334)
Capital maintenance	225,000	725,748	124,051	1,392	125,443	600,305
Development support	494,665	463,277	-	131,062	131,062	332,215
Donations	-	4,000	49,360	44,599	93,959	(89,959)
Energy saving improvements	50,000	65,712	14,173	14,916	29,089	36,623
Interpretive programs	25,000	25,000	-	-	-	25,000
Park branding kiosks	50,000	110,000	-	-	-	110,000
Administrative	-	-	-	1,624	1,624	(1,624)
Park signs	-	75,000	7,003	-	7,003	67,997
Aldie Mill	-	228,951	-	507,069	507,069	(278,118)
The Woodlands at Algonkian	350,000	108,157	30,894	88,603	119,497	(11,340)
Algonkian Golf Course	-	-	-	96,263	96,263	(96,263)
Algonkian Regional Park	-	-	-	34,745	34,745	(34,745)
Volcano Island Water Park	-	-	-	65,512	65,512	(65,512)
Algonkian Regional Park Cottages	-	-	-	17,387	17,387	(17,387)
Beaverdam	375,000	301,000	-	59,164	59,164	241,836
Brambleton Regional Park	-	-	-	137,179	137,179	(137,179)
Bull Run Light Show	30,000	30,000	-	64,252	64,252	(34,252)
Bull Run Public Shooting Center	-	-	-	41,268	-	-
Bull Run Regional Park	275,000	251,755	125,904	311,999	437,903	(186,148)
Bull Run Special Events Center	-	-	-	2,958	2,958	(2,958)
Atlantis Water Park	-	-	-	52,427	52,427	(52,427)
Cameron Run Regional Park	-	-	-	28,954	28,954	(28,954)
Catering	-	-	-	3,975	3,975	(3,975)
Golf course renovations	175,000	175,000	-	-	-	175,000
Great Waves Water Park	-	-	-	101,477	101,477	(101,477)
Carlyle House Historic Park	-	140,000	14,424	32,814	47,238	92,762
Fountainhead Regional Park	-	121,811	56,846	54,416	111,262	10,549
Headquarters	75,000	95,000	-	50,923	50,923	44,077
Hemlock Overlook Regional Park	15,000	15,000	-	25,305	25,305	(10,305)
The Atrium at Meadowlark Botanical Gardens	211,961	171,038	-	23,357	23,357	147,681
Meadowlark gardens	20,000	1,292,414	506,166	637,830	1,143,996	148,418
Meadowlark light show	30,000	50,000	-	65,694	65,694	(15,694)
Meadowlark greenhouse conservatory	-	500,000	-	-	-	500,000
Mt. Zion & Gilbert's Corner	-	100,000	-	1,170	1,170	98,830
Occoquan BrickMaker	-	-	-	58,034	58,034	(58,034)
Occoquan Regional Park	600,000	10,182,937	184,656	2,025,865	2,210,521	7,972,416
Occoquan RiverView	-	-	-	7,161,931	7,161,931	(7,161,931)
Planning	205,000	407,996	-	74,396	74,396	333,600
Pohick Bay Golf Course	-	-	-	125,247	125,247	(125,247)
Pohick Bay Marina	-	-	-	12,280	12,280	(12,280)
Pohick Bay Regional Park	10,000	635,000	300,382	1,247,863	1,548,245	(913,245)

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2018

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ -	\$ -	\$ 28,932	\$ 28,932	\$ (28,932)
Potomac Overlook Regional Park	-	40,000	696	257,544	258,240	(218,240)
Rental house maintenance	40,000	50,000	2,300	-	2,300	47,700
Riparian and buffer	25,000	25,000	-	-	-	25,000
Rust sanctuary	-	35,000	31,652	59,449	91,101	(56,101)
Roads and parking	150,000	300,000	13,300	-	13,300	286,700
Sandy Run Regional Park	40,000	178,500	-	173,694	173,694	4,806
Swimming pool improvements	200,000	398,000	-	-	-	398,000
Trail improvements	-	-	1,955	-	1,955	(1,955)
Temple Hall Farm Regional Park	55,000	15,000	-	45,507	45,507	(30,507)
Upper Potomac Properties	-	-	-	2,680	2,680	(2,680)
Upton Hill Regional Park	2,500,000	175,000	41,293	124,448	165,741	9,259
Ocean Dunes Water Park	-	-	-	64,778	64,778	(64,778)
White's Ford	-	-	-	1,464	1,464	(1,464)
Washington & Old Dominion Railroad Regional Park	500,000	1,745,237	45,077	565,024	610,101	1,135,136
Total development	\$ 7,126,626	\$ 19,670,293	\$ 1,598,386	\$ 14,727,804	\$ 16,284,922	\$ 3,385,371
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 225,000	\$ 225,000	\$ (225,000)
Total expenditures	\$ 8,276,626	\$ 22,857,860	\$ 1,630,190	\$ 15,144,867	\$ 16,733,789	\$ 6,124,071

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 40,000	\$ 40,000	\$ (8,750)	\$ (48,750)
W&OD Trail license/use fee	1,028,853	1,028,853	1,035,950	7,097
Total revenues	<u>\$ 1,068,853</u>	<u>\$ 1,068,853</u>	<u>\$ 1,027,200</u>	<u>\$ (41,653)</u>
Expenditures:				
Development	\$ 145,000	\$ 145,000	\$ 2,500	\$ 142,500
Excess (deficiency) of revenues over expenditures	<u>\$ 923,853</u>	<u>\$ 923,853</u>	<u>\$ 1,024,700</u>	<u>\$ 100,847</u>
Other Financing Sources (Uses):				
Transfers out	\$ (1,681,581)	\$ (1,681,581)	\$ (1,375,542)	\$ 306,039
Net changes in fund balance	<u>\$ (757,728)</u>	<u>\$ (757,728)</u>	<u>\$ (350,842)</u>	<u>\$ 406,886</u>
Fund Balance at beginning of year	<u>757,728</u>	<u>757,728</u>	<u>2,688,020</u>	<u>1,930,292</u>
Fund Balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,337,178</u></u>	<u><u>\$ 2,337,178</u></u>

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 96,806	\$ 96,806	\$ (17,999)	\$ (114,805)
Total revenues	\$ 96,806	\$ 96,806	\$ (17,999)	\$ (114,805)

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Donations	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ -
Total expenditures	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ -

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 2,332,000	\$ 2,066,478	\$ (265,522)
Annual dues	75,000	80,725	5,725
Athletic field use fees	12,000	9,656	(2,344)
Atrium rental	750,000	819,745	69,745
Batting cage	179,000	143,718	(35,282)
Boat rental	232,000	207,732	(24,268)
Boat and recreational vehicle storage	720,500	717,333	(3,167)
Building rental	3,876	3,876	-
Cabana rental	6,500	6,922	422
Cabin rental	180,000	211,865	31,865
Camps	26,000	50,530	24,530
Camping	841,500	1,061,692	220,192
Carlyle House rental	30,000	28,121	(1,879)
Catering	1,725,505	1,771,998	46,493
Center rental	370,000	261,603	(108,397)
Church rental	400	1,280	880
Corn maize	165,000	141,931	(23,069)
Cottage rental	323,000	298,152	(24,848)
Crop sales	52,000	66,750	14,750
Donations	1,000	61,523	60,523
Driving range	235,000	217,722	(17,278)
Equipment rental	216,269	173,795	(42,474)
Entrance fees	262,780	285,575	22,795
Facility rental	327,600	398,595	70,995
Farm rental	464	464	-
Farm rides	8,500	10,208	1,708
Firewood and propane	50,000	59,776	9,776
Garden guild and docent activities	600	10	(590)
Gate key	11,000	12,234	1,234
Gazebo rental	1,500	642	(858)
Golf cart rental	625,000	587,895	(37,105)
Golf club rental	8,500	5,641	(2,859)
Green fees	2,200,000	2,073,144	(126,856)
Group and discount tickets/passes	657,000	597,937	(59,063)
Gun rental	55,000	49,109	(5,891)
Handicap program	14,500	15,029	529
House rental	184,852	168,371	(16,481)
Inflatable play feature	16,000	8,375	(7,625)
Kitchen use fees	5,000	8,500	3,500
Launch fees	150,300	160,299	9,999
Laundry	10,400	11,511	1,111
Lessons	149,000	156,458	7,458
License fees	25,000	-	(25,000)
Light show	1,371,000	1,870,972	499,972
Locker rental	12,050	7,664	(4,386)
Mill rental	4,800	4,563	(237)
Miniature golf	218,000	183,385	(34,615)
Miscellaneous	93,768	122,849	29,081
Police and security	2,600	25,150	22,550

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Pavilion rental	\$ 5,000	\$ 7,359	\$ 2,359
Program and special events	196,200	202,367	6,167
Property lease	3,000	3,000	-
Pull cart rental	7,000	4,080	(2,920)
Rents and easements	742,723	811,060	68,337
Regatta fees	58,000	63,535	5,535
Resale - ammunition	260,000	211,021	(48,979)
Resale - operations	2,645,600	2,463,079	(182,521)
Reservations	326,000	345,966	19,966
Revenue sharing partnerships	75,000	75,000	-
Rowing camps	20,000	12,978	(7,022)
Santa pictures	13,000	15,605	2,605
Service charges	247,025	305,577	58,552
Snowflake stampede	16,000	22,222	6,222
Sponsorship	-	153	153
Target sales	660,000	677,553	17,553
Tournament entry fees	60,000	54,290	(5,710)
Vending machines	1,000	404	(596)
Vendor fees	50,000	59,969	9,969
Visitor center rentals	15,000	17,034	2,034
Total operating revenues	\$ 20,342,312	\$ 20,579,755	\$ 237,443
Operating Expenses:			
Full time salaries	\$ 5,305,029	\$ 5,370,828	\$ (65,799)
Part time salaries	3,969,544	3,626,092	343,452
FICA	710,495	657,682	52,813
Hospitalization	864,263	782,003	82,260
Life insurance	40,215	31,842	8,373
Retirement	1,007,956	728,670	279,286
Unemployment tax	36,286	18,403	17,883
Beverage cart	8,316	8,316	-
Camps	5,000	4,205	795
Catering	573,227	616,621	(43,394)
Commissions	6,450	5,737	713
Contract employment	72,325	244,800	(172,475)
Corn maize operations	29,000	33,896	(4,896)
Credit card and bank charges	388,385	396,829	(8,444)
Depreciation and amortization	-	4,715,849	(4,715,849)
Donations	-	9,572	(9,572)
Gate key	4,500	6,051	(1,551)
Golf cart rental	158,205	158,205	-
Equipment and vehicle maintenance	214,935	199,592	15,343
Equipment rental	232,020	215,457	16,563
Feed	9,000	7,347	1,653
Fertilizer, seeds and plants	115,500	95,265	20,235
Facility operations and maintenance	1,459,314	2,437,426	(978,112)
Garden maintenance	57,000	54,947	2,053
Garden guild and docent activities	600	457	143
Gas and oil	206,225	152,145	54,080
Golf course maintenance	334,859	331,915	2,944
Handicap program	13,800	15,750	(1,950)

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Instructor fees	\$ 23,000	\$ 23,528	\$ (528)
Insurance - liquor liability	12,700	18,447	(5,747)
Insurance - vehicle	22,230	24,478	(2,248)
Insurance - workers' compensation	150,000	159,566	(9,566)
License fee	12,200	1,860	10,340
Linen service	19,500	16,213	3,287
Membership events	1,000	-	1,000
Livestock	4,000	-	4,000
Police and security	2,600	32,750	(30,150)
POS transaction fees	200,000	163,447	36,553
Production costs	223,000	236,677	(13,677)
Programs and promotions	110,550	92,703	17,847
Public information	513,000	472,879	40,121
Rental house maintenance	6,500	12,313	(5,813)
Resale - operations	1,384,822	1,261,672	123,150
Strategic Initiative	128,000	1,452	126,548
Targets	252,000	174,425	77,575
Tournament	30,000	23,212	6,788
Training	85,000	68,575	16,425
Uniforms	16,650	15,501	1,149
Utilities	965,811	960,485	5,326
Vet and medicine	9,000	7,250	1,750
Total operating expenses	\$ 19,994,012	\$ 24,693,335	\$ (4,699,323)
Operating income (loss)	\$ 348,300	\$ (4,113,580)	\$ (4,461,880)
Nonoperating Revenues (Expenses)			
Insurance proceeds	\$ -	\$ 73,284	\$ 73,284
Interest income	102,806	234,302	131,496
Interest expense	(593,669)	(511,011)	82,658
Gain (loss) on disposal of assets	-	(142,157)	(142,157)
Total nonoperating revenues (expenses)	\$ (490,863)	\$ (345,582)	\$ 145,281
Income (loss) before contributions and transfers	\$ (142,563)	\$ (4,459,162)	\$ (4,316,599)
Capital contributions	\$ -	\$ 15,015,683	\$ 15,015,683
Transfers In	1,144,581	841,060	(303,521)
Transfers Out	(610,523)	(10,066,845)	(9,456,322)
Total contributions and transfers	\$ 534,058	\$ 5,789,898	\$ 5,255,840
Change in net position	\$ 391,495	\$ 1,330,736	\$ 939,241

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 7,605	\$ 7,605
Reservations	25,000	65,868	40,868
Total operating revenues	\$ 25,000	\$ 73,473	\$ 48,473
Operating Expenses:			
Full time salaries	\$ 558,178	\$ 576,366	\$ (18,188)
Part time salaries	5,933	1,854	4,079
FICA	43,224	42,462	762
Hospitalization	54,621	53,382	1,239
Life insurance	4,231	3,444	787
Retirement	106,054	79,683	26,371
Unemployment tax	431	324	107
Insurance - vehicle	327	-	327
Insurance - workers' compensation	150,000	159,566	(9,566)
Credit card and bank charges	388,385	396,829	(8,444)
Equipment and vehicle maintenance	-	2,417	(2,417)
Facility operations and maintenance	150,000	231,851	(81,851)
Training	85,000	68,575	16,425
License fees	2,200	1,860	340
Gas and oil	1,500	1,932	(432)
POS transaction fees	200,000	163,447	36,553
Programs and promotions	14,000	12,329	1,671
Public information	513,000	472,879	40,121
Strategic plan initiative	128,000	1,452	126,548
Uniforms	350	200	150
Utilities	3,500	600	2,900
Total operating expenses	\$ 2,408,934	\$ 2,271,452	\$ 137,482
Operating income (loss)	\$ (2,383,934)	\$ (2,197,979)	\$ 185,955
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 73,284	\$ 73,284
Interest income	6,000	159,837	153,837
Total nonoperating revenues (expenses)	\$ 6,000	\$ 233,121	\$ 227,121
Income (loss) before contributions and transfers	\$ (2,377,934)	\$ (1,964,858)	\$ 413,076
Contributions and Transfers:			
Capital contributions	\$ -	\$ 287,624	\$ 287,624
Transfers out	(610,523)	(1,735,416)	(1,124,893)
Total contributions and transfers	\$ (610,523)	\$ (1,447,792)	\$ (837,269)
Change in net position	\$ (2,988,457)	\$ (3,412,650)	\$ (424,193)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 4,187	\$ 4,187
Entrance fees	780	857	77
House rental	18,600	18,000	(600)
Mill rental	4,800	4,563	(237)
Miscellaneous	-	100	100
Programmed events	10,100	4,168	(5,932)
Resale - operations	500	-	(500)
Total operating revenues	\$ 34,780	\$ 31,875	\$ (2,905)
Operating Expenses:			
Full time salaries	\$ 72,168	\$ 74,035	\$ (1,867)
Part time salaries	23,841	22,981	860
FICA	7,345	7,510	(165)
Life insurance	547	453	94
Retirement	13,712	10,348	3,364
Unemployment tax	247	126	121
Depreciation and amortization	-	27,119	(27,119)
Equipment and vehicle maintenance	200	16	184
Facility operations and maintenance	12,000	41,663	(29,663)
Rental house maintenance	1,000	77	923
Gas and oil	250	80	170
Programs and promotions	6,000	2,565	3,435
Resale - operations	200	-	200
Utilities	6,800	6,283	517
Insurance - vehicle	327	395	(68)
Total operating expenses	\$ 144,637	\$ 193,651	\$ (49,014)
Income (loss) before contributions	\$ (109,857)	\$ (161,776)	\$ (51,919)
Capital contributions	\$ -	\$ 507,069	\$ 507,069
Change in net position	\$ (109,857)	\$ 345,293	\$ 455,150

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 65,000	\$ 60,892	\$ (4,108)
Golf cart rental	180,000	172,161	(7,839)
Golf club rental	3,000	1,916	(1,084)
Green fees	700,000	602,218	(97,782)
Handicap program	5,500	5,079	(421)
Lessons	3,000	9,060	6,060
Miscellaneous	-	75	75
Pull cart rental	3,500	1,597	(1,903)
Resale - operations	160,000	130,600	(29,400)
Total operating revenues	\$ 1,120,000	\$ 983,598	\$ (136,402)
Operating Expenses:			
Full time salaries	\$ 344,801	\$ 362,553	\$ (17,752)
Part time salaries	127,407	113,286	14,121
FICA	36,147	34,088	2,059
Hospitalization	59,293	70,272	(10,979)
Life insurance	2,614	2,147	467
Retirement	65,512	50,111	15,401
Unemployment tax	1,355	781	574
Depreciation and amortization	-	146,594	(146,594)
Beverage cart rental	2,772	2,772	-
Golf cart rental	51,625	51,625	-
Equipment and vehicle maintenance	20,758	18,219	2,539
Facility operations and maintenance	53,601	55,890	(2,289)
Gas and oil	18,000	10,235	7,765
Golf course maintenance	108,300	105,034	3,266
Handicap program	4,850	5,250	(400)
Instructor fees	2,500	8,175	(5,675)
Insurance - liquor liability	350	1,200	(850)
Insurance - vehicle	654	395	259
Resale - operations	67,000	44,845	22,155
Uniforms	1,400	1,478	(78)
Utilities	47,075	53,704	(6,629)
Total operating expenses	\$ 1,016,014	\$ 1,138,654	\$ (122,640)
Income (loss) before contributions	\$ 103,986	\$ (155,056)	\$ (259,042)
Capital contributions	-	96,263	96,263
Change in net position	\$ 103,986	\$ (58,793)	\$ (162,779)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 5,000	\$ 3,385	\$ (1,615)
Boat and recreational vehicle storage	156,000	139,953	(16,047)
Donations	-	485	485
Launch fees	14,000	10,029	(3,971)
Miniature golf	11,000	8,613	(2,387)
Miscellaneous	400	125	(275)
Programs and special events	25,000	20,476	(4,524)
Resale - operations	500	207	(293)
Reservations	75,000	76,703	1,703
Vendor fees	-	60	60
Total operating revenues	\$ 286,900	\$ 260,036	\$ (26,864)
Operating Expenses:			
Full time salaries	\$ 330,735	\$ 321,229	\$ 9,506
Part time salaries	84,919	64,241	20,678
FICA	31,864	29,588	2,276
Hospitalization	42,964	34,732	8,232
Life insurance	2,507	1,951	556
Retirement	62,840	45,854	16,986
Unemployment tax	1,015	499	516
Depreciation and amortization	-	157,691	(157,691)
Equipment and vehicle maintenance	7,000	4,510	2,490
Facility operations and maintenance	27,606	54,469	(26,863)
Donations	-	1,239	(1,239)
Gas and oil	7,000	10,619	(3,619)
Insurance - vehicle	1,630	1,974	(344)
Programmed events	6,500	7,048	(548)
Resale - operations	150	137	13
Uniforms	1,200	908	292
Utilities	7,830	8,989	(1,159)
Total operating expenses	\$ 615,760	\$ 745,678	\$ (129,918)
Income (loss) before contributions	\$ (328,860)	\$ (485,642)	\$ (156,782)
Capital contributions	-	34,745	34,745
Change in net position	\$ (328,860)	\$ (450,897)	\$ (122,037)

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 289,000	\$ 209,945	\$ (79,055)
Center rental	235,000	163,615	(71,385)
Equipment rental	35,000	17,447	(17,553)
Miscellaneous	-	3,600	3,600
Resale - operations	70,000	88,489	18,489
Service charges	46,150	44,854	(1,296)
Total operating revenues	\$ 675,150	\$ 527,950	\$ (147,200)
Operating Expenses:			
Full time salaries	\$ 24,858	\$ 23,820	\$ 1,038
Part time salaries	86,383	56,782	29,601
FICA	8,510	6,121	2,389
Hospitalization	-	8,164	(8,164)
Life insurance	188	137	51
Retirement	4,723	3,355	1,368
Unemployment tax	719	281	438
Catering	114,000	97,318	16,682
Contract employment	30,500	50,514	(20,014)
Depreciation and amortization	-	44,937	(44,937)
Equipment and vehicle maintenance	1,000	174	826
Equipment rental	35,000	15,265	19,735
Facility operations and maintenance	28,000	34,016	(6,016)
Gas and oil	600	70	530
Insurance - liquor liability	2,350	2,969	(619)
Insurance - vehicle	1,635	-	1,635
Linen service	2,500	2,629	(129)
Programs and promotions	3,500	9,679	(6,179)
Resale - operations	28,000	17,409	10,591
Uniforms	200	147	53
Utilities	20,100	16,156	3,944
Total operating expenses	\$ 392,766	\$ 389,943	\$ 2,823
Income (loss) before contributions	\$ 282,384	\$ 138,007	\$ (144,377)
Capital contributions	-	88,602	88,602
Change in net position	\$ 282,384	\$ 226,609	\$ (55,775)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 323,000	\$ 298,152	\$ (24,848)
Laundry	900	331	(569)
Total operating revenues	\$ 323,900	\$ 298,483	\$ (25,417)
Operating Expenses:			
Full time salaries	\$ 24,858	\$ 14,803	\$ 10,055
Part time salaries	76,315	69,160	7,155
FICA	7,740	6,373	1,367
Hospitalization	-	8,345	(8,345)
Life insurance	188	137	51
Retirement	4,723	2,386	2,337
Unemployment tax	639	215	424
Depreciation and amortization	-	48,209	(48,209)
Equipment and vehicle maintenance	500	288	212
Facility operations and maintenance	25,000	20,066	4,934
Linen service	17,000	13,584	3,416
Utilities	55,500	45,700	9,800
Total operating expenses	\$ 212,463	\$ 229,266	\$ (16,803)
Income (loss) before contributions	\$ 111,437	\$ 69,217	\$ (42,220)
Capital contributions	\$ -	\$ 17,387	\$ 17,387
Change in net position	\$ 111,437	\$ 86,604	\$ (24,833)

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 300,000	\$ 263,187	\$ (36,813)
Discount tickets and passes	18,000	24,885	6,885
Group passes	70,000	76,092	6,092
Locker rental	600	200	(400)
Miscellaneous	-	1,620	1,620
Resale - operations	<u>146,000</u>	<u>129,856</u>	<u>(16,144)</u>
Total operating revenues	\$ <u>534,600</u>	\$ <u>495,840</u>	\$ <u>(38,760)</u>
Operating Expenses:			
Part time salaries	\$ 181,349	\$ 180,005	\$ 1,344
FICA	13,873	13,770	103
Unemployment tax	1,451	934	517
Depreciation and amortization	-	256,062	(256,062)
Facility operations and maintenance	56,828	114,119	(57,291)
Resale - operations	59,000	52,612	6,388
Utilities	<u>16,500</u>	<u>15,042</u>	<u>1,458</u>
Total operating expenses	\$ <u>329,001</u>	\$ <u>632,544</u>	\$ <u>(303,543)</u>
Operating income (loss)	\$ <u>205,599</u>	\$ <u>(136,704)</u>	\$ <u>(342,303)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (276)	\$ (276)
Income (loss) before contributions	\$ <u>205,599</u>	\$ <u>(136,980)</u>	\$ <u>(342,579)</u>
Capital contributions	\$ -	\$ 52,427	\$ 52,427
Change in net positon	\$ <u><u>205,599</u></u>	\$ <u><u>(84,553)</u></u>	\$ <u><u>(290,152)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Beaverdam Reservoir
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 13	\$ 13
Miscellaneous		26	26
	<u>-</u>	<u>39</u>	<u>39</u>
Total operating revenues	\$ -	\$ 39	\$ 39
Operating Expenses:			
Part time salaries	\$ 26,237	\$ 13,686	\$ 12,551
FICA	2,007	1,047	960
Unemployment tax	210	76	134
Equipment and vehicle maintenance	500	399	101
Facility operations and maintenance	5,000	24,904	(19,904)
Resale - operations	-	11	(11)
	<u>33,954</u>	<u>40,123</u>	<u>(6,169)</u>
Total operating expenses	\$ 33,954	\$ 40,123	\$ (6,169)
Income (loss) before contributions	\$ (33,954)	\$ (40,084)	\$ (6,130)
Capital contributions	\$ -	\$ 59,164	\$ 59,164
Change in net position	\$ (33,954)	\$ 19,080	\$ 53,034

Schedule of Revenues and Expenses - Budget and Actual
 Blue Ridge Regional Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camping	\$ 6,500	\$ 6,312	\$ (188)
Total operating revenues	\$ 6,500	\$ 6,312	\$ (188)
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 6,013	\$ (6,013)
Facility operations and maintenance	3,500	18,271	(14,771)
Utilities	200	143	57
Total operating expenses	\$ 3,700	\$ 24,427	\$ (20,727)
Change in net position	\$ 2,800	\$ (18,115)	\$ (20,915)

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 95,000	\$ 92,420	\$ (2,580)
Golf cart rental	230,000	243,977	13,977
Golf club rental	2,500	1,875	(625)
Green fees	885,000	852,061	(32,939)
Handicap program	6,000	7,595	1,595
Program and special events	500	-	(500)
Lessons	20,000	15,280	(4,720)
Pull cart rental	3,000	2,183	(817)
Resale - operations	218,000	184,278	(33,722)
Reservations	7,500	3,850	(3,650)
Total operating revenues	\$ 1,467,500	\$ 1,403,519	\$ (63,981)
Operating Expenses:			
Full time salaries	\$ 480,504	\$ 502,847	\$ (22,343)
Part time salaries	158,545	127,767	30,778
FICA	48,978	45,934	3,044
Hospitalization	79,127	79,051	76
Life insurance	3,643	2,934	709
Retirement	91,296	68,000	23,296
Unemployment tax	1,716	795	921
Depreciation and amortization	-	292,049	(292,049)
Beverage cart rental	2,772	2,772	-
Golf cart rental	53,290	53,290	-
Equipment and vehicle maintenance	21,000	20,860	140
Facility operations and maintenance	65,211	63,050	2,161
Gas and oil	31,000	21,790	9,210
Golf course maintenance	117,000	112,239	4,761
Handicap program	4,500	5,250	(750)
Instructor fees	18,000	11,111	6,889
Insurance - liquor liability	350	1,200	(850)
Insurance - vehicle	1,635	2,369	(734)
Resale - operations	98,200	82,333	15,867
Uniforms	1,800	1,699	101
Utilities	60,962	57,285	3,677
Total operating expenses	\$ 1,339,529	\$ 1,554,625	\$ (215,096)
Income (loss) before contributions	\$ 127,971	\$ (151,106)	\$ (279,077)
Capital contributions	-	130,058	130,058
Change in net position	\$ 127,971	\$ (21,048)	\$ (149,019)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 725,000	\$ 996,057	\$ 271,057
Resale - operations	10,000	11,770	1,770
Santa pictures	13,000	15,605	2,605
Snowflake stampede	16,000	22,222	6,222
Sponsorship	-	150	150
Vendor fees	50,000	59,909	9,909
Total operating revenues	\$ 814,000	\$ 1,105,713	\$ 291,713
Operating Expenses:			
Full time salaries	\$ 70,043	\$ 63,640	\$ 6,403
Part time salaries	76,953	64,193	12,760
FICA	11,245	9,402	1,843
Hospitalization	11,688	13,120	(1,432)
Life insurance	531	399	132
Retirement	13,308	9,031	4,277
Unemployment tax	644	352	292
Depreciation and amortization	-	75,025	(75,025)
Equipment and vehicle maintenance	-	355	(355)
Gas and oil	10,000	6,016	3,984
Production costs	115,000	145,697	(30,697)
Programs and promotions	12,000	15,016	(3,016)
Resale - operations	6,300	8,243	(1,943)
Uniforms	-	329	(329)
Utilities	2,500	2,718	(218)
Total operating expenses	\$ 330,212	\$ 413,536	\$ (83,324)
Income (loss) before contributions	\$ 483,788	\$ 692,177	\$ 208,389
Capital contributions	-	64,252	64,252
Change in net position	\$ 483,788	\$ 756,429	\$ 272,641

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Athletic field use fees	\$ 7,000	\$ 6,230	\$ (770)
Boat and recreational vehicle storage	125,000	123,354	(1,646)
Cabin rentals	90,000	84,582	(5,418)
Camping	405,000	509,826	104,826
Donations	-	2,814	2,814
Entrance fees	50,000	43,803	(6,197)
Firewood and propane	25,000	30,699	5,699
Laundry	5,000	4,681	(319)
Miniature golf	4,000	2,247	(1,753)
Miscellaneous	600	3,783	3,183
Program and special events	4,000	4,121	121
Resale - operations	35,000	41,798	6,798
Reservations	105,000	89,843	(15,157)
Total operating revenues	\$ 855,600	\$ 947,781	\$ 92,181
Operating Expenses:			
Full time salaries	\$ 362,551	\$ 355,874	\$ 6,677
Part time salaries	151,029	164,708	(13,679)
FICA	39,363	38,716	647
Hospitalization	58,044	52,735	5,309
Life insurance	2,748	2,176	572
Retirement	68,885	49,449	19,436
Unemployment tax	1,600	830	770
Depreciation and amortization	-	384,150	(384,150)
Equipment and vehicle maintenance	30,000	32,811	(2,811)
Facility operations and maintenance	75,000	141,652	(66,652)
Gas and oil	20,000	20,605	(605)
Police and security	-	7,100	(7,100)
Insurance - vehicle	2,288	2,763	(475)
Programs and promotions	4,000	5,846	(1,846)
Resale - operations	17,500	32,588	(15,088)
Uniforms	1,400	1,207	193
Utilities	108,000	102,799	5,201
Total operating expenses	\$ 942,408	\$ 1,396,009	\$ (453,601)
Income (loss) before contributions	\$ (86,808)	\$ (448,228)	\$ (361,420)
Capital contributions	\$ -	\$ 312,000	\$ 312,000
Change in net position	\$ (86,808)	\$ (136,228)	\$ (49,420)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 10,000	\$ 10,000
Gazebo rental	1,500	642	(858)
Gun rental	55,000	49,109	(5,891)
Lessons	90,000	102,045	12,045
Miscellaneous	-	936	936
Resale - ammunition	260,000	211,021	(48,979)
Resale operations	85,000	53,846	(31,154)
Target Sales	660,000	677,553	17,553
Tournament entry fees	60,000	54,290	(5,710)
Total operating revenues	\$ 1,211,500	\$ 1,159,442	\$ (52,058)
Operating Expenses:			
Full time salaries	\$ 135,851	\$ 139,060	\$ (3,209)
Part time salaries	241,835	239,062	2,773
FICA	28,960	28,289	671
Hospitalization	40,898	30,801	10,097
Life insurance	1,029	845	184
Retirement	25,812	18,955	6,857
Unemployment tax	2,047	1,043	1,004
Depreciation and amortization	-	83,303	(83,303)
Donations	-	1,620	(1,620)
Equipment and vehicle maintenance	15,000	12,191	2,809
Facility operations and maintenance	25,328	28,444	(3,116)
Gas and oil	4,000	1,969	2,031
Programs and promotions	250	-	250
Insurance - vehicle	654	790	(136)
Resale - operations	238,100	176,847	61,253
Targets	252,000	174,425	77,575
Tournaments	30,000	23,212	6,788
Uniforms	400	288	112
Utilities	19,800	20,185	(385)
Total operating expenses	\$ 1,061,964	\$ 981,329	\$ 80,635
Operating income (loss)	\$ 149,536	\$ 178,113	\$ 28,577
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (264)	\$ (264)
Income (loss) before contributions	\$ 149,536	\$ 177,849	\$ 28,313
Capital contributions	\$ -	\$ 30,044	\$ 30,044
Change in net position	\$ 149,536	\$ 207,893	\$ 58,357

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 7,500	\$ 8,645	\$ 1,145
Gate key	11,000	12,234	1,234
Rowing camps	1,000	150	(850)
	<u>19,500</u>	<u>21,029</u>	<u>1,529</u>
Total operating revenues	\$ 19,500	\$ 21,029	\$ 1,529
Operating Expenses:			
Full time salaries	\$ 13,339	\$ 11,553	\$ 1,786
FICA	1,027	854	173
Hospitalization	905	437	468
Life insurance	101	73	28
Retirement	2,534	1,612	922
Unemployment tax	-	8	(8)
Depreciation and amortization	-	12,719	(12,719)
Facility operations and maintenance	3,000	4,900	(1,900)
Gas and oil	-	49	(49)
Gate key	4,500	6,051	(1,551)
Utilities	1,500	1,671	(171)
	<u>26,906</u>	<u>39,927</u>	<u>(13,021)</u>
Total operating expenses	\$ 26,906	\$ 39,927	\$ (13,021)
Change in net position	\$ (7,406)	\$ (18,898)	\$ (11,492)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 135,000	\$ 97,988	\$ (37,012)
Equipment rental	50,000	48,518	(1,482)
Miscellaneous	17,400	69	(17,331)
Police and security	2,600	25,150	22,550
Program and special events	20,000	-	(20,000)
Total operating revenues	\$ 225,000	\$ 171,725	\$ (53,275)
Operating Expenses:			
Full time salaries	\$ 35,780	\$ 37,212	\$ (1,432)
Part time salaries	21,485	24,534	(3,049)
FICA	4,381	4,525	(144)
Hospitalization	6,560	12,171	(5,611)
Life insurance	271	225	46
Retirement	6,798	5,134	1,664
Unemployment tax	200	80	120
Depreciation and amortization	-	22,254	(22,254)
Equipment rental	45,000	46,493	(1,493)
Facility operations and maintenance	18,000	12,906	5,094
Police and security	2,600	25,650	(23,050)
Programs and promotions	27,400	-	27,400
Uniforms	200	72	128
Utilities	1,044	1,319	(275)
Total operating expenses	\$ 169,719	\$ 192,575	\$ (22,856)
Income (loss) before contributions	\$ 55,281	\$ (20,850)	\$ (76,131)
Capital contributions	-	2,958	2,958
Change in net position	\$ 55,281	\$ (17,892)	\$ (73,173)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cage fees	\$ 60,000	\$ 45,222	\$ (14,778)
Miniature golf	70,000	43,950	(26,050)
Miscellaneous	3,000	1,321	(1,679)
Resale - operations	9,500	6,054	(3,446)
Reservations	15,000	7,380	(7,620)
Total operating revenues	\$ 157,500	\$ 103,927	\$ (53,573)
Operating Expenses:			
Full time salaries	\$ 165,947	\$ 171,752	\$ (5,805)
Part time salaries	91,906	78,548	13,358
FICA	19,791	17,716	2,075
Hospitalization	19,634	39,094	(19,460)
Life insurance	1,258	878	380
Retirement	31,530	22,803	8,727
Unemployment tax	903	527	376
Depreciation and amortization	-	110,657	(110,657)
Equipment and vehicle maintenance	3,000	1,418	1,582
Facility operations and maintenance	33,414	52,210	(18,796)
Gas and oil	5,000	1,516	3,484
Insurance - vehicle	654	790	(136)
Resale - operations	3,800	5,384	(1,584)
Uniforms	600	378	222
Total operating expenses	\$ 377,437	\$ 503,671	\$ (126,234)
Income (loss) before contributions	\$ (219,937)	\$ (399,744)	\$ (179,807)
Capital contributions	-	28,954	28,954
Change in net position	\$ (219,937)	\$ (370,790)	\$ (150,853)

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 320,755	\$ 322,244	\$ 1,489
Equipment rental	9,500	8,739	(761)
Miscellaneous	8,500	5,285	(3,215)
Resale - operations	30,000	29,899	(101)
Total operating revenues	\$ 368,755	\$ 366,167	\$ (2,588)
Operating Expenses:			
Full time salaries	\$ 62,467	\$ 65,248	\$ (2,781)
Part time salaries	65,085	58,022	7,063
FICA	9,758	9,221	537
Hospitalization	5,128	7,386	(2,258)
Life insurance	474	393	81
Retirement	11,869	8,956	2,913
Unemployment tax	577	266	311
Catering	13,680	15,532	(1,852)
Contract employment	900	3,445	(2,545)
Depreciation and amortization	-	20,949	(20,949)
Equipment and vehicle maintenance	2,500	957	1,543
Equipment rental	2,600	6,399	(3,799)
Facility operations and maintenance	15,150	16,841	(1,691)
Gas and oil	8,000	4,385	3,615
Insurance - liquor liability	1,150	1,485	(335)
Insurance - vehicle	981	1,184	(203)
Resale - operations	97,235	90,905	6,330
Uniforms	200	192	8
Utilities	1,800	726	1,074
Total operating expenses	\$ 299,554	\$ 312,492	\$ (12,938)
Income (loss) before contributions	69,201	53,675	(15,526)
Capital contributions	-	3,975	3,975
Change in net position	\$ 69,201	\$ 57,650	\$ (11,551)

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Building rental	\$ 3,876	\$ 3,876	\$ -
Carlyle house rental	30,000	28,121	(1,879)
Donations	-	6,897	6,897
Entrance fees	35,000	43,882	8,882
Garden guild and docent activities	600	10	(590)
Miscellaneous	400	975	575
Program and special events	16,000	15,390	(610)
Resale - operations	13,000	11,963	(1,037)
Total operating revenues	\$ 98,876	\$ 111,114	\$ 12,238
Operating Expenses:			
Full time salaries	\$ 122,673	\$ 130,771	\$ (8,098)
Part time salaries	72,100	69,478	2,622
FICA	14,912	14,642	270
Hospitalization	19,650	18,885	765
Life insurance	930	770	160
Retirement	23,308	17,587	5,721
Unemployment tax	689	324	365
Donations	-	3,316	(3,316)
Depreciation and amortization	-	30,871	(30,871)
Facility operations and maintenance	25,828	35,296	(9,468)
Garden guild and docent activities	600	457	143
Gas and oil	75	26	49
Programs and promotions	9,500	8,896	604
Resale - operations	7,540	7,232	308
Uniforms	400	300	100
Utilities	20,980	21,792	(812)
Total operating expenses	\$ 319,185	\$ 360,643	\$ (41,458)
Operating income (loss)	\$ (220,309)	\$ (249,529)	\$ (29,220)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (6,660)	\$ (6,660)
Income (loss) before contributions and transfers	\$ (220,309)	\$ (256,189)	\$ (35,880)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 32,814	\$ 32,814
Transfers in	3,000	5,625	2,625
Total contributions and transfers	\$ 3,000	\$ 38,439	\$ 35,439
Change in net position	\$ (217,309)	\$ (217,750)	\$ (441)

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 170,000	\$ 148,555	\$ (21,445)
House rental	12,912	12,912	-
Launch fees	49,000	52,435	3,435
Donations	-	500	500
Miniature golf	3,500	1,765	(1,735)
Miscellaneous	7,500	1,301	(6,199)
Program and special events	5,500	10,299	4,799
Resale - operations	56,000	30,315	(25,685)
Reservations	3,500	4,230	730
Total operating revenues	\$ 307,912	\$ 262,312	\$ (45,600)
Operating Expenses:			
Full time salaries	\$ 59,659	\$ 56,010	\$ 3,649
Part time salaries	77,020	74,975	2,045
FICA	10,484	9,897	587
Hospitalization	4,524	2,251	2,273
Life insurance	452	320	132
Retirement	11,335	7,172	4,163
Unemployment tax	728	399	329
Depreciation and amortization	-	59,630	(59,630)
Equipment and vehicle maintenance	2,000	1,424	576
Facility operations and maintenance	18,828	23,819	(4,991)
Gas and oil	2,000	1,235	765
Insurance - vehicle	327	395	(68)
Programs and promotions	500	-	500
Rental house maintenance	500	1,518	(1,018)
Resale - operations	36,960	16,831	20,129
Uniforms	400	374	26
Utilities	9,600	7,367	2,233
Total operating expenses	\$ 235,317	\$ 263,617	\$ (28,300)
Operating income (loss)	\$ 72,595	\$ (1,305)	\$ (73,900)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (457)	\$ (457)
Income (loss) before contributions	\$ 72,595	\$ (1,762)	\$ (74,357)
Capital contributions	\$ -	\$ 54,415	\$ 54,415
Change in net position	\$ 72,595	\$ 52,653	\$ (19,942)

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 1,140,000	\$ 990,720	\$ (149,280)
Cabana rental	6,500	6,922	422
Discount tickets and passes	55,000	52,178	(2,822)
Inflatable play feature	16,000	5,735	(10,265)
Group passes	135,000	115,440	(19,560)
Locker rental	10,000	5,838	(4,162)
Miscellaneous	-	945	945
Programs and special events	4,000	2,565	(1,435)
Resale - operations	562,000	406,782	(155,218)
Reservations	28,000	20,438	(7,562)
Total operating revenues	\$ 1,956,500	\$ 1,607,563	\$ (348,937)
Operating Expenses:			
Full time salaries	\$ 49,598	\$ 52,860	\$ (3,262)
Part time salaries	414,064	377,616	36,448
FICA	35,470	26,764	8,706
Hospitalization	9,379	9,149	230
Life insurance	376	308	68
Retirement	9,424	7,026	2,398
Unemployment tax	3,369	1,633	1,736
Depreciation and amortization	-	242,484	(242,484)
Equipment and vehicle maintenance	2,000	1,188	812
Facility operations and maintenance	155,000	438,274	(283,274)
Programs and promotions	1,500	694	806
Resale - operations	206,100	177,152	28,948
Uniforms	200	467	(267)
Utilities	205,500	173,614	31,886
Total operating expenses	\$ 1,091,980	\$ 1,509,229	\$ (417,249)
Income (loss) before contributions	\$ 864,520	\$ 98,334	\$ (766,186)
Capital contributions	-	101,477	101,477
Change in net position	\$ 864,520	\$ 199,811	\$ (664,709)

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2018

	<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	1,535	767
	<u>75,768</u>	<u>76,535</u>	<u>767</u>
Total operating revenues	\$ 75,768	\$ 76,535	\$ 767
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 26,034	\$ (26,034)
Facility operations and maintenance	2,400	1,120	1,280
	<u>2,400</u>	<u>27,154</u>	<u>(24,754)</u>
Total operating expenses	\$ 2,400	\$ 27,154	\$ (24,754)
Income (loss) before contributions	\$ 73,368	\$ 49,381	\$ (23,987)
Capital contributions	\$ -	\$ 4,381	\$ 4,381
Change in net position	\$ 73,368	\$ 53,762	\$ (19,606)

Schedule of Revenues and Expenses - Budget and Actual
 The Atrium at Meadowlark Botanical Gardens
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Atrium rental	\$ 750,000	\$ 819,745	\$ 69,745
Catering	750,000	733,888	(16,112)
Equipment rental	80,000	53,693	(26,307)
Pavilion rental	5,000	7,359	2,359
Kitchen use fees	5,000	8,500	3,500
Miscellaneous	9,000	6,877	(2,123)
Resale - operations	250,000	311,647	61,647
Reservations	10,000	10,403	403
Service charges	130,000	156,889	26,889
Total operating revenues	\$ 1,989,000	\$ 2,109,001	\$ 120,001
Operating Expenses:			
Full time salaries	\$ 235,242	\$ 224,050	\$ 11,192
Part time salaries	268,644	209,891	58,753
FICA	38,547	32,953	5,594
Hospitalization	32,754	25,457	7,297
Life insurance	1,784	1,380	404
Retirement	44,696	31,122	13,574
Unemployment tax	2,401	794	1,607
Catering	300,000	303,422	(3,422)
Contract employment	16,925	113,874	(96,949)
Depreciation and amortization	-	143,251	(143,251)
Equipment and vehicle maintenance	2,500	1,885	615
Equipment rental	77,600	47,425	30,175
Facility operations and maintenance	65,000	82,822	(17,822)
Garden maintenance	17,000	16,637	363
Insurance - liquor liability	5,800	6,273	(473)
Programs and promotions	3,500	3,742	(242)
Resale - operations	90,000	124,890	(34,890)
Uniforms	1,000	663	337
Utilities	47,500	47,576	(76)
Total operating expenses	\$ 1,250,893	\$ 1,418,107	\$ (167,214)
Income (loss) before contributions	\$ 738,107	\$ 690,894	\$ (47,213)
Capital contributions	\$ -	\$ 23,357	\$ 23,357
Change in net position	\$ 738,107	\$ 714,251	\$ (23,856)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual dues	\$ 75,000	\$ 80,725	\$ 5,725
Camps	26,000	50,530	24,530
Donations	1,000	21,654	20,654
Entrance fees	150,000	167,493	17,493
Program and special events	6,000	12,694	6,694
Resale - operations	30,500	47,293	16,793
Visitor center rental	10,000	13,285	3,285
Total operating revenues	\$ 298,500	\$ 393,674	\$ 95,174
Operating Expenses:			
Full time salaries	\$ 407,773	\$ 424,155	\$ (16,382)
Part time salaries	174,702	170,532	4,170
FICA	44,565	43,175	1,390
Hospitalization	75,834	71,470	4,364
Life insurance	3,091	2,567	524
Retirement	77,477	58,495	18,982
Unemployment tax	1,818	1,019	799
Depreciation and amortization	-	303,042	(303,042)
Equipment and vehicle maintenance	14,000	15,594	(1,594)
Facility operations and maintenance	45,000	46,167	(1,167)
Garden maintenance	40,000	38,310	1,690
Gas and oil	5,000	4,023	977
Insurance - vehicle	981	1,184	(203)
Memberships events	1,000	-	1,000
Programs and promotions	5,000	6,530	(1,530)
Resale - operations	18,000	23,864	(5,864)
Uniforms	1,400	702	698
Utilities	52,400	42,934	9,466
Total operating expenses	\$ 968,041	\$ 1,253,763	\$ (285,722)
Income (loss) before contributions	\$ (669,541)	\$ (860,089)	\$ (190,548)
Capital contributions	-	637,830	637,830
Change in net position	\$ (669,541)	\$ (222,259)	\$ 447,282

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 646,000	\$ 874,915	\$ 228,915
Resale - operations	85,000	111,947	26,947
Sponsorship	-	3	3
Total operating revenues	\$ 731,000	\$ 986,865	\$ 255,865
Operating Expenses:			
Part time salaries	\$ 52,630	\$ 55,042	\$ (2,412)
FICA	4,095	-	4,095
Hospitalization	421	-	421
Depreciation and amortization	-	47,871	(47,871)
Programs and promotions	-	860	(860)
Production costs	108,000	90,980	17,020
Resale - operations	36,500	44,510	(8,010)
Utilities	3,800	-	3,800
Total operating expenses	\$ 205,446	\$ 239,263	\$ (33,817)
Income (loss) before contributions	\$ 525,554	\$ 747,602	\$ 222,048
Capital contributions	-	65,694	65,694
Change in net position	\$ 525,554	\$ 813,296	\$ 287,742

Schedule of Revenues and Expenses - Budget and Actual
 Mt. Zion & Gilbert's Corner
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 595	\$ 595
Church rental	400	1,280	880
Farm rental	464	464	-
Program and special events	<u>2,400</u>	<u>821</u>	<u>(1,579)</u>
Total operating revenues	\$ <u>3,264</u>	\$ <u>3,160</u>	\$ <u>(104)</u>
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 4,427	\$ (4,427)
Facility operations and maintenance	8,000	12,793	(4,793)
Programs and promotions	2,000	396	1,604
Utilities	<u>1,500</u>	<u>1,460</u>	<u>40</u>
Total operating expenses	\$ <u>11,500</u>	\$ <u>19,076</u>	\$ <u>(7,576)</u>
Income (loss) before contributions	\$ <u>(8,236)</u>	\$ <u>(15,916)</u>	\$ <u>(7,680)</u>
Capital contributions	<u>-</u>	<u>1,170</u>	<u>1,170</u>
Change in net position	\$ <u><u>(8,236)</u></u>	\$ <u><u>(14,746)</u></u>	\$ <u><u>(6,510)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ -	\$ 41	\$ 41
Batting cage fees	16,000	11,081	(4,919)
Boat rental	12,000	19,009	7,009
Boat and recreational vehicle storage	110,000	110,003	3
Donations	-	1,000	1,000
Launch fees	25,000	22,382	(2,618)
Lessons	3,000	2,920	(80)
Miscellaneous	-	1,449	1,449
Program and special events	2,500	1,950	(550)
Resale - operations	500	383	(117)
Reservations	-	8,926	8,926
Vending machines	1,000	-	(1,000)
Total operating revenues	\$ 170,000	\$ 179,144	\$ 9,144
Operating Expenses:			
Full time salaries	\$ 146,521	\$ 184,866	\$ (38,345)
Part time salaries	129,327	121,083	8,244
FICA	21,171	21,929	(758)
Hospitalization	47,963	31,560	16,403
Life insurance	1,111	853	258
Retirement	27,839	24,552	3,287
Unemployment tax	1,203	576	627
Depreciation and amortization	-	117,101	(117,101)
Equipment and vehicle maintenance	12,000	8,938	3,062
Facility operations and maintenance	35,000	54,259	(19,259)
Gas and oil	8,000	4,522	3,478
Insurance - vehicle	1,308	1,579	(271)
Programs and promotions	500	-	500
Resale - operations	850	-	850
Uniforms	200	756	(556)
Utilities	29,300	56,557	(27,257)
Total operating expenses	\$ 462,293	\$ 629,131	\$ (166,838)
Operating income (loss)	\$ (292,293)	\$ (449,987)	\$ (157,694)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (133,990)	\$ (133,990)
Interest income	-	73,779	73,779
Interest expense	(593,669)	(507,523)	86,146
Total nonoperating revenues (expenses)	(593,669)	(567,734)	25,935
Income (loss) before contributions and transfers	\$ (885,962)	\$ (1,017,721)	\$ (131,759)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 2,025,866	\$ 2,025,866
Transfers out	-	(8,331,429)	(8,331,429)
Transfers in	813,669	507,523	(306,146)
Total contributions and transfers	\$ 813,669	\$ (5,798,040)	\$ (6,611,709)
Change in net position	\$ (72,293)	\$ (6,815,761)	\$ (6,743,468)

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Brickmaker Catering
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ -	\$ 1,000	\$ 1,000
Resale - operations	-	1,858	1,858
Total operating revenues	\$ -	\$ 2,858	\$ 2,858
Operating Expenses:			
Part time salaries	\$ -	\$ 545	\$ (545)
FICA	-	42	(42)
Facility operations and maintenance	-	1,949	(1,949)
Resale - operations	-	826	(826)
Total operating expenses	\$ -	\$ 3,362	\$ (3,362)
Income (loss) before contributions	\$ -	\$ (504)	\$ (504)
Capital contributions	-	58,034	58,034
Change in net position	\$ -	\$ 57,530	\$ 57,530

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Resale - operations	\$ -	\$ 150	\$ 150
Total operating revenues	\$ -	\$ 150	\$ 150
Operating Expenses:			
Full time salaries	\$ -	\$ 2,092	\$ (2,092)
Part time salaries	-	1,339	(1,339)
FICA	-	262	(262)
Retirement	-	302	(302)
Facility operations and maintenance	-	29,029	(29,029)
Programs and promotions	-	1,250	(1,250)
Resale - operations	-	9,010	(9,010)
Uniforms	-	309	(309)
Utilities	-	1,354	(1,354)
Total operating expenses	\$ -	\$ 44,947	\$ (44,947)
Income (loss) before contributions	\$ -	\$ (44,797)	\$ (44,797)
Capital contributions	\$ -	\$ 7,476,163	\$ 7,476,163
Change in net position	\$ -	\$ 7,431,366	\$ 7,431,366

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 292,000	\$ 266,191	\$ (25,809)
Discount tickets and passes	110,000	93,894	(16,106)
Group passes	45,000	39,389	(5,611)
Lessons	30,000	22,543	(7,457)
Locker rental	350	568	218
Miscellaneous	-	1,080	1,080
Resale - operations	<u>136,000</u>	<u>118,328</u>	<u>(17,672)</u>
Total operating revenues	\$ <u>613,350</u>	\$ <u>541,993</u>	\$ <u>(71,357)</u>
Operating Expenses:			
Part time salaries	\$ 150,636	\$ 144,723	\$ 5,913
FICA	11,524	11,071	453
Unemployment tax	1,205	778	427
Depreciation and amortization	-	54,053	(54,053)
Facility operations and maintenance	53,000	73,872	(20,872)
Resale - operations	55,000	52,489	2,511
Utilities	<u>28,100</u>	<u>42,046</u>	<u>(13,946)</u>
Total operating expenses	\$ <u>299,465</u>	\$ <u>379,032</u>	\$ <u>(79,567)</u>
Income (loss) before contributions	\$ <u>313,885</u>	\$ <u>162,961</u>	\$ <u>(150,924)</u>
Capital contributions	<u>-</u>	<u>64,777</u>	<u>64,777</u>
Change in net position	\$ <u><u>313,885</u></u>	\$ <u><u>227,738</u></u>	\$ <u><u>(86,147)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 75,000	\$ 64,410	\$ (10,590)
Golf cart rental	215,000	171,757	(43,243)
Golf club rental	3,000	1,850	(1,150)
Green fees	615,000	618,865	3,865
Handicap program	3,000	2,355	(645)
Lessons	3,000	4,610	1,610
Pull cart rental	500	300	(200)
Resale - operations	173,000	145,407	(27,593)
Total operating revenues	\$ 1,087,500	\$ 1,009,554	\$ (77,946)
Operating Expenses:			
Full time salaries	\$ 302,665	\$ 287,494	\$ 15,171
Part time salaries	193,566	184,105	9,461
FICA	38,028	36,443	1,585
Hospitalization	60,928	50,534	10,394
Life insurance	2,294	1,573	721
Retirement	57,506	39,341	18,165
Unemployment tax	1,773	834	939
Depreciation and amortization	-	297,419	(297,419)
Beverage cart rental	2,772	2,772	-
Donations	-	747	(747)
Golf cart rental	53,290	53,290	-
Equipment and vehicle maintenance	23,477	21,790	1,687
Facility operations and maintenance	53,550	46,230	7,320
Gas and oil	25,000	20,873	4,127
Golf course maintenance	109,559	114,642	(5,083)
Handicap program	4,450	5,250	(800)
Instructor fees	2,500	4,242	(1,742)
Insurance - liquor liability	350	1,200	(850)
Insurance - vehicle	981	1,184	(203)
Resale - operations	79,700	58,886	20,814
Uniforms	1,000	828	172
Utilities	32,300	30,592	1,708
Total operating expenses	\$ 1,045,689	\$ 1,260,269	\$ (214,580)
Operating income (loss)	\$ 41,811	\$ (250,715)	\$ (292,526)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (231)	\$ (231)
Income (loss) before contributions	\$ 41,811	\$ (250,946)	\$ (292,757)
Capital contributions	\$ -	\$ 125,248	\$ 125,248
Change in net position	\$ 41,811	\$ (125,698)	\$ (167,509)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 50,000	\$ 40,168	\$ (9,832)
Boat and recreational vehicle storage	125,000	133,489	8,489
Launch fees	45,000	44,466	(534)
Program and special events	5,500	1,065	(4,435)
Resale - operations	7,500	5,887	(1,613)
Reservations	11,500	12,184	684
Vending	-	143	143
Total operating revenues	\$ 244,500	\$ 237,402	\$ (7,098)
Operating Expenses:			
Part time salaries	\$ 26,331	\$ 20,524	\$ 5,807
FICA	2,014	1,570	444
Unemployment tax	211	108	103
Depreciation and amortization	-	35,610	(35,610)
Donations	-	0	-
Facility operations and maintenance	7,500	8,495	(995)
Resale - operations	3,000	2,307	693
Utilities	8,000	7,039	961
Total operating expenses	\$ 47,056	\$ 75,653	\$ (28,597)
Income (loss) before contributions	\$ 197,444	\$ 161,749	\$ (35,695)
Capital contributions	-	12,280	12,280
Change in net position	\$ 197,444	\$ 174,029	\$ (23,415)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 430,000	\$ 545,554	\$ 115,554
Cabin rental	90,000	127,283	37,283
Donations	-	2,345	2,345
Entrance fees	27,000	29,540	2,540
Firewood and propane	25,000	29,077	4,077
House rental	13,200	14,800	1,600
Laundry	4,500	6,499	1,999
Miniature golf	7,500	9,329	1,829
Boat and recreational vehicle storage	65,000	52,568	(12,432)
Miscellaneous	-	2,109	2,109
Program and special events	1,500	5,650	4,150
Resale - operations	35,000	44,204	9,204
Reservations	20,000	19,061	(939)
Vending machines	-	261	261
Total operating revenues	\$ 718,700	\$ 888,280	\$ 169,580
Operating Expenses:			
Full time salaries	\$ 332,934	\$ 333,816	\$ (882)
Part time salaries	150,944	149,392	1,552
FICA	37,085	34,838	2,247
Hospitalization	60,305	55,987	4,318
Life insurance	2,524	2,023	501
Retirement	63,257	45,309	17,948
Unemployment tax	1,544	795	749
Depreciation and amortization	-	141,508	(141,508)
Equipment and vehicle maintenance	13,000	13,271	(271)
Facility operations and maintenance	47,000	99,654	(52,654)
Gas and oil	16,000	12,644	3,356
Insurance - vehicle	1,635	1,974	(339)
Rental house maintenance	500	500	-
Programs and promotions	4,000	4,322	(322)
Resale - operations	17,500	28,082	(10,582)
Uniforms	1,200	1,378	(178)
Utilities	50,160	59,860	(9,700)
Total operating expenses	\$ 799,588	\$ 985,353	\$ (185,765)
Operating income (loss)	\$ (80,888)	\$ (97,073)	\$ (16,185)
Nonoperating Revenues (Expenses):			
Interest income	\$ -	\$ 686	\$ 686
Interest expense	-	(3,488)	(3,488)
Total nonoperating revenues (expenses)	\$ -	\$ (2,802)	\$ (2,802)
Income (loss) before contributions	\$ (80,888)	\$ (99,875)	\$ (18,987)
Capital contributions	\$ -	\$ 1,247,863	\$ 1,247,863
Change in net position	\$ (80,888)	\$ 1,147,988	\$ 1,228,876

Schedule of Revenues and Expenses - Budget and Actual
 Pirate's Cove Water Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Admissions	\$ 320,000	\$ 308,675	\$ (11,325)
Discount tickets and passes	28,000	26,771	(1,229)
Group passes	56,000	51,592	(4,408)
Locker rental	600	618	18
Miscellaneous	-	780	780
Programs and special events	2,500	2,529	29
Resale - operations	181,500	164,927	(16,573)
Reservations	4,500	7,369	2,869
Total operating revenues	<u>\$ 593,100</u>	<u>\$ 563,261</u>	<u>\$ (29,839)</u>
Operating Expenses:			
Part time salaries	\$ 167,443	\$ 163,816	\$ 3,627
FICA	12,809	12,532	277
Unemployment tax	1,340	877	463
Depreciation and amortization	-	175,777	(175,777)
Facility operations and maintenance	56,000	84,010	(28,010)
Programs and promotions	1,500	1,617	(117)
Resale - operations	73,250	68,324	4,926
Utilities	20,000	23,682	(3,682)
Total operating expenses	<u>\$ 332,342</u>	<u>\$ 530,635</u>	<u>\$ (198,293)</u>
Operating income (loss)	<u>\$ 260,758</u>	<u>\$ 32,626</u>	<u>\$ (228,132)</u>
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (279)	\$ (279)
Income (loss) before contributions	<u>\$ 260,758</u>	<u>\$ 32,347</u>	<u>\$ (228,411)</u>
Capital contributions	\$ -	\$ 28,933	\$ 28,933
Change in net position	<u><u>\$ 260,758</u></u>	<u><u>\$ 61,280</u></u>	<u><u>\$ (199,478)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 4,175	\$ 4,175
House rental	13,200	9,900	(3,300)
Miscellaneous	-	27	27
Program and special events	86,500	110,127	23,627
Resale - operations	500	282	(218)
Reservations	2,500	3,730	1,230
Total operating revenues	\$ 102,700	\$ 128,241	\$ 25,541
Operating Expenses:			
Full time salaries	\$ 153,171	\$ 146,409	\$ 6,762
Part time salaries	41,944	34,306	7,638
FICA	14,930	13,942	988
Hospitalization	29,046	12,424	16,622
Life insurance	1,161	886	275
Retirement	29,102	19,853	9,249
Unemployment tax	504	354	150
Camps	5,000	4,205	795
Depreciation and amortization	-	45,327	(45,327)
Donations	-	991	(991)
Equipment and vehicle maintenance	3,000	2,721	279
Facility operations and maintenance	17,000	20,199	(3,199)
Gas and oil	3,500	2,371	1,129
Insurance - vehicle	981	1,184	(203)
Rental house maintenance	500	951	(451)
Programs and promotions	5,000	6,870	(1,870)
Resale - operations	250	-	250
Uniforms	600	1,302	(702)
Utilities	13,880	13,781	99
Total operating expenses	\$ 319,569	\$ 328,076	\$ (8,507)
Income (loss) before contributions	\$ (216,869)	\$ (199,835)	\$ 17,034
Capital contributions	\$ -	\$ 257,545	\$ 257,545
Change in net position	\$ (216,869)	\$ 57,710	\$ 274,579

Schedule of Revenues and Expenses - Budget and Actual
 Rust Sanctuary Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Facility rental	\$ 327,600	\$ 398,595	\$ 70,995
Catering	365,750	504,921	139,171
Donations	-	50	50
Equipment rental	41,769	45,398	3,629
Service charge	70,875	103,834	32,959
Miscellaneous	1,000	1,630	630
Resale - operations	110,250	186,720	76,470
Total operating revenues	\$ 917,244	\$ 1,241,148	\$ 323,904
Operating Expenses:			
Full time salaries	\$ 71,979	\$ 61,397	\$ 10,582
Part time salaries	195,807	227,432	(31,625)
FICA	20,486	21,732	(1,246)
Hospitalization	14,785	13,589	1,196
Life insurance	546	362	184
Retirement	13,676	80	13,596
Unemployment tax	1,678	642	1,036
Depreciation and amortization	-	50,177	(50,177)
Equipment and vehicle maintenance	1,500	1,727	(227)
Facility operations and maintenance	65,000	87,551	(22,551)
Gas and oil	1,300	956	344
Insurance - liquor liability	2,350	4,120	(1,770)
Insurance - vehicle	327	395	(68)
Catering	145,547	200,349	(54,802)
Contract employment	24,000	76,967	(52,967)
Equipment rental	71,820	99,875	(28,055)
Programs and promotions	2,000	2,452	(452)
Resale - operations	44,100	53,189	(9,089)
Uniforms	300	-	300
Utilities	11,980	13,237	(1,257)
Total operating expenses	\$ 689,181	\$ 916,229	\$ (227,048)
Income (loss) before contributions	\$ 228,063	\$ 324,919	\$ 96,856
Capital contributions	-	59,449	59,449
Change in net position	\$ 228,063	\$ 384,368	\$ 156,305

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 132,000	\$ 149,321	\$ 17,321
House rental	27,192	26,094	(1,098)
Launch fees	16,500	30,653	14,153
Miscellaneous	1,000	670	(330)
Regatta fees	58,000	63,535	5,535
Rowing camps	19,000	12,828	(6,172)
Total operating revenues	\$ 253,692	\$ 283,101	\$ 29,409
Operating Expenses:			
Full time salaries	\$ 60,392	\$ 55,306	\$ 5,086
Part time salaries	33,113	10,596	22,517
FICA	7,188	4,915	2,273
Hospitalization	8,747	1,767	6,980
Life insurance	458	336	122
Retirement	11,475	7,573	3,902
Unemployment tax	265	98	167
Depreciation and amortization	-	74,116	(74,116)
Equipment and vehicle maintenance	3,000	1,960	1,040
Facility operations and maintenance	27,500	69,417	(41,917)
Gas and oil	4,000	2,276	1,724
Insurance - vehicle	654	790	(136)
Rental house maintenance	1,000	1,255	(255)
Utilities	13,250	11,508	1,742
Total operating expenses	\$ 171,042	\$ 241,913	\$ (70,871)
Income (loss) before contributions	\$ 82,650	\$ 41,188	\$ (41,462)
Capital contributions	\$ -	\$ 173,693	\$ 173,693
Change in net position	\$ 82,650	\$ 214,881	\$ 132,231

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maze
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Corn maize	\$ 165,000	\$ 141,931	\$ (23,069)
Farm rides	2,500	1,055	(1,445)
Resale - operations	110,000	88,591	(21,409)
Total operating revenues	\$ 277,500	\$ 231,577	\$ (45,923)
Operating Expenses:			
Part time salaries	\$ 51,075	\$ 34,032	\$ 17,043
FICA	3,907	2,603	1,304
Unemployment tax	409	187	222
Commission	6,450	5,737	713
Corn maize operation	29,000	33,896	(4,896)
Depreciation and amortization	-	8,336	(8,336)
Facility operations and maintenance	-	7,104	(7,104)
Fertilizer, seeds and plants	26,500	17,226	9,274
Gas and oil	3,000	-	3,000
Resale - operations	47,722	40,190	7,532
Total operating expenses	\$ 168,063	\$ 149,311	\$ 18,752
Income (loss) before contributions	\$ 109,437	\$ 82,266	\$ (27,171)
Capital contributions	\$ -	\$ 17,193	\$ 17,193
Change in net position	\$ 109,437	\$ 99,459	\$ (9,978)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Farm
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 3,900	\$ 3,900
Farm rides	6,000	9,153	3,153
House rental	55,808	43,077	(12,731)
Program and special events	3,000	8,970	5,970
Miscellaneous	41,000	73,471	32,471
Reservations	3,000	2,688	(312)
Visitor center rentals	5,000	3,749	(1,251)
Total operating revenues	\$ 113,808	\$ 145,008	\$ 31,200
Operating Expenses:			
Full time salaries	\$ 153,357	\$ 161,649	\$ (8,292)
Part time salaries	30,544	25,844	4,700
FICA	14,068	12,828	1,240
Hospitalization	43,169	1,591	41,578
Life insurance	1,163	964	199
Retirement	29,138	21,963	7,175
Unemployment tax	370	197	173
Depreciation and amortization	-	171,184	(171,184)
Donations	-	955	(955)
Equipment and vehicle maintenance	20,000	19,955	45
Feed	9,000	7,347	1,653
Fertilizer, seeds and plants	37,000	34,013	2,987
Facility operations and maintenance	34,828	55,889	(21,061)
Gas and oil	11,000	7,495	3,505
Livestock	4,000	-	4,000
Insurance - vehicle	1,308	1,579	(271)
Programs and promotions	1,000	1,520	(520)
Rental house maintenance	2,000	6,443	(4,443)
Resale - operations	-	507	(507)
Uniforms	400	226	174
Utilities	15,000	15,393	(393)
Vet and medicine	9,000	7,250	1,750
Total operating expenses	\$ 416,345	\$ 554,792	\$ (138,447)
Operating income (loss)	\$ (302,537)	\$ (409,784)	\$ (107,247)
Nonoperating Revenues (Expenses):			
Interest income	\$ 96,806	\$ -	\$ (96,806)
Income (loss) before contributions	\$ (205,731)	\$ (409,784)	\$ (204,053)
Capital contributions	\$ -	\$ 28,314	\$ 28,314
Change in net position	\$ (205,731)	\$ (381,470)	\$ (175,739)

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
House rental	\$ 43,940	\$ 43,588	\$ (352)
Resale - operations	100	-	(100)
Total operating revenues	\$ 44,040	\$ 43,568	\$ (472)
Operating Expenses:			
Full time salaries	\$ 78,078	\$ 78,095	\$ (17)
Part time salaries	10,338	7,823	2,515
FICA	6,801	6,604	197
Hospitalization	15,887	15,013	874
Life insurance	592	628	(36)
Retirement	14,835	11,162	3,673
Unemployment tax	153	116	37
Depreciation and amortization	-	39,950	(39,950)
Facility operations and maintenance	21,000	25,916	(4,916)
Gas and oil	500	423	77
Insurance - vehicle	327	395	(68)
Rental house maintenance	1,000	1,569	(569)
Resale - operations	40	-	40
Uniforms	400	627	(227)
Utilities	200	136	64
Total operating expenses	\$ 150,151	\$ 188,457	\$ (38,306)
Income (loss) before contributions	\$ (106,111)	\$ (144,889)	\$ (38,778)
Capital contributions	-	2,680	2,680
Change in net position	\$ (106,111)	\$ (142,209)	\$ (36,098)

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Batting cage fees	\$ 103,000	\$ 87,415	\$ (15,585)
Donations	-	125	125
Miniature golf	122,000	117,481	(4,519)
Program and special events	1,200	1,542	342
Inflatable play feature	-	2,640	2,640
Miscellaneous	200	25	(175)
Resale - operations	13,000	14,951	1,951
Reservations	12,000	9,892	(2,108)
Total operating revenues	<u>\$ 251,400</u>	<u>\$ 234,071</u>	<u>\$ (17,329)</u>
Operating Expenses:			
Full time salaries	\$ 153,173	\$ 146,620	\$ 6,553
Part time salaries	65,182	64,381	801
FICA	16,771	15,379	1,392
Hospitalization	25,945	27,874	(1,929)
Life insurance	1,161	819	342
Retirement	29,103	19,099	10,004
Unemployment tax	689	433	256
Depreciation and amortization	-	63,148	(63,148)
Equipment and vehicle maintenance	2,000	4,382	(2,382)
Facility operations and maintenance	31,414	42,141	(10,727)
Gas and oil	3,000	1,872	1,128
Insurance - vehicle	654	790	(136)
Programs and promotions	900	1,071	(171)
Resale - operations	5,200	3,918	1,282
Uniforms	600	671	(71)
Utilities	11,650	13,891	(2,241)
Total operating expenses	<u>\$ 347,442</u>	<u>\$ 406,489</u>	<u>\$ (59,047)</u>
Income (loss) before contributions	<u>\$ (96,042)</u>	<u>\$ (172,418)</u>	<u>\$ (76,376)</u>
Capital contributions	\$ -	\$ 124,448	\$ 124,448
Change in net position	<u>\$ (96,042)</u>	<u>\$ (47,970)</u>	<u>\$ 48,072</u>

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 280,000	\$ 237,705	\$ (42,295)
Discount tickets and passes	20,000	14,564	(5,436)
Group passes	120,000	103,132	(16,868)
Locker rental	500	440	(60)
Miscellaneous	-	675	675
Resale - operations	115,250	94,140	(21,110)
Reservations	3,500	3,401	(99)
Total operating revenues	\$ 539,250	\$ 454,057	\$ (85,193)
Operating Expenses:			
Part time salaries	\$ 162,168	\$ 143,079	\$ 19,089
FICA	12,406	10,946	1,460
Unemployment tax	1,297	747	550
Depreciation and amortization	-	126,814	(126,814)
Facility operations and maintenance	56,828	112,975	(56,147)
Resale - operations	46,625	37,975	8,650
Utilities	24,100	30,454	(6,354)
Total operating expenses	\$ 303,424	\$ 462,990	\$ (159,566)
Income (loss) before contributions	\$ 235,826	\$ (8,933)	\$ (244,759)
Capital contributions	\$ -	\$ 65,512	\$ 65,512
Change in net position	\$ 235,826	\$ 56,579	\$ (179,247)

Schedule of Revenues and Expenses - Budget and Actual
 Washington and Old Dominion Railroad Regional Park
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Donations	\$ -	\$ 2,803	\$ 2,803
License fees	25,000	-	(25,000)
Miscellaneous	3,000	4,755	1,755
Rents and easements	742,723	811,060	68,337
Resale - operations	<u>2,000</u>	<u>507</u>	<u>(1,493)</u>
Total operating revenues	\$ <u>772,723</u>	\$ <u>819,125</u>	\$ <u>46,402</u>
Operating Expenses:			
Full time salaries	\$ 272,429	\$ 282,405	\$ (9,976)
Part time salaries	82,744	56,709	26,035
FICA	27,238	25,299	1,939
Hospitalization	34,140	33,248	892
Life insurance	2,065	1,716	349
Retirement	51,761	39,102	12,659
Unemployment tax	886	331	555
Depreciation and amortization	-	747,078	(747,078)
Donations	-	704	(704)
Equipment and vehicle maintenance	15,000	10,142	4,858
Facility operations and maintenance	33,000	60,750	(27,750)
Gas and oil	17,000	12,566	4,434
Insurance - vehicle	1,962	2,369	(407)
License fee	10,000	-	10,000
Resale - operations	1,000	176	824
Uniforms	800	-	800
Utilities	<u>13,500</u>	<u>12,892</u>	<u>608</u>
Total operating expenses	\$ <u>563,525</u>	\$ <u>1,285,487</u>	\$ <u>(721,962)</u>
Income (loss) before contributions and transfers	\$ <u>209,198</u>	\$ <u>(466,362)</u>	\$ <u>(675,560)</u>
Contributions and Transfers:			
Capital contributions	\$ -	\$ 609,561	\$ 609,561
Transfers in	<u>327,912</u>	<u>327,912</u>	<u>-</u>
Total contributions and transfers	\$ <u>327,912</u>	\$ <u>937,473</u>	\$ <u>609,561</u>
Change in net position	\$ <u><u>537,110</u></u>	\$ <u><u>471,111</u></u>	\$ <u><u>(65,999)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Property lease	\$ 3,000	\$ 3,000	\$ -
Crop sales	52,000	66,750	14,750
Launch fees	800	334	(466)
	<u>55,800</u>	<u>70,084</u>	<u>14,284</u>
Total operating revenues	\$ 55,800	\$ 70,084	\$ 14,284
Operating Expenses:			
Full time salaries	\$ 23,305	\$ 22,841	\$ 464
FICA	1,783	1,700	83
Hospitalization	1,924	1,514	410
Life insurance	177	145	32
Retirement	4,428	3,255	1,173
Unemployment tax	-	24	(24)
Depreciation and amortization	-	22,910	(22,910)
Facility operations and maintenance	4,000	2,443	1,557
Gas and oil	1,500	1,597	(97)
Fertilizer, seeds and plants	52,000	44,026	7,974
	<u>89,117</u>	<u>100,455</u>	<u>(11,338)</u>
Total operating expenses	\$ 89,117	\$ 100,455	\$ (11,338)
Income (loss) before contributions	\$ (33,317)	\$ (30,371)	\$ 2,946
Capital contributions	\$ -	\$ 1,464	\$ 1,464
Change in net position	\$ (33,317)	\$ (28,907)	\$ 4,410

This page intentionally left blank

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION
TABLE OF CONTENTS

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

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

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

This page intentionally left blank

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 664,236
Restricted	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	4,670,117
Unrestricted	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	5,054,429
Total governmental activities net position	\$ 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	\$ 10,388,782
Business-type activities:										
Net investment in capital assets	\$ 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	\$ 110,170,755
Unrestricted	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	(465,266)
Total business-type activities net position	\$ 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	\$ 109,705,489
Reporting entity:										
Net investment in capital assets	\$ 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	\$ 109,134,991 A
Restricted	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	4,670,117
Unrestricted	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	6,289,163 A
Total reporting entity net position	\$ 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	\$ 120,094,271

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
Headquarters	\$ 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	\$ 3,056,325
Central maintenance	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	973,630
Development	133,879	122,838	135,735	222,718	233,910	231,914	197,140	213,719	365,920	524,686
Clerical support	-	-	1,536	2,276	-	552	61	801	801	-
Educational activities	1,674	916	2,497	2,517	5,110	250	364	13,824	2,577	19,124
Membership events	1,880	1,791	26	592	4,893	5,467	3,751	9,781	12,869	9,791
Printing and publications	552	952	1,210	381	404	1,078	1,300	925	594	435
Programs and promotions	9,078	4,790	11,179	9,660	5,056	9,488	7,352	6,130	20,173	3,722
Resale - operations	23,735	26,890	29,533	22,389	31,089	39,819	55,581	55,378	-	-
Donations	-	-	-	-	-	-	-	-	-	1,253,598
Occoquan Watertrail League	-	-	3,414	8,470	-	-	-	-	-	-
Friends of Bull Run Shooting Center programs	-	-	-	-	-	30	-	-	-	-
Friends of W&OD programs	31,800	30,597	12,064	13,154	13,537	14,040	12,283	3,468	-	3,075
Museum collection purchases and maintenance	1,855	2,198	15,144	22,758	24,833	28,957	29,614	16,373	19,305	20,217
Farm operations	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	\$ 5,564,808	\$ 4,960,342	\$ 5,151,133	\$ 5,454,424	\$ 5,756,646	\$ 5,694,611	\$ 5,670,662	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603
Business-type activities:										
Regional parks	\$ 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	\$ 25,346,503
Total business-type activities	\$ 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	\$ 25,346,503
Total government	\$ 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	\$ 31,211,106

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	6,825	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460
Programs and promotions	12,085	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573
Museum collection furnishing sales	2,624	-	-	-	-	-	-	-	-	-
Resale - operations	47,329	37,402	60,619	46,696	53,430	58,278	82,722	82	62	39
Farm operations	376,522	297,452	376,180	308,539	231,558	239,306	266,406	-	-	-
Operating grants and contributions:										
Headquarters	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	2,857,700
Central maintenance	746,351	899,581	881,641	885,412	860,110	860,754	878,491	858,157	832,953	806,005
Development	882,402	915,998	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950
Friends of Bull Run programs	-	-	-	-	-	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	-	4,520	1,915	1,185	9,606	5,010	7,741	10,319
Friends of Bull Run Shooting Center programs	-	1,275	-	2,000	925	4,250	4,145	3,250	6,979	4,311
Occoquan Watertrail League	2,236	2,801	10,500	4,206	3,755	4,819	6,131	5,096	5,055	5,460
Wetlands Mitigation Fund	4,498	18	-	29,484	-	-	11,760	-	10,360	2,240
Friends of W&OD programs	22,303	22,035	18,997	33,519	28,709	24,433	29,116	24,965	25,423	26,663
Museum collection purchases and maintenance	20,164	23,262	16,570	131,199	41,073	10,284	11,665	18,129	14,044	10,936
Farm operations	81,365	91,547	110,493	11,387	1,391	1,130	-	-	-	-
Capital grants and contributions:										
Development	105,685	243,231	61,671	363,640	2,887	3,143,362	359,016	512,717	427,405	1,204,990
Total governmental activities program revenues	\$ 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	\$ 5,976,646
Business-type activities:										
Charges for services:										
Regional parks	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	20,579,755
Operating grants and contributions:										
Regional parks	6,793	13,498	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Regional parks	-	-	-	-	-	-	-	40,000	-	286,000
Total business-type activities program revenues	\$ 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	\$ 20,865,755
Total government program revenues	\$ 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	\$ 26,842,401
Net (expense) / revenue	\$ (591,872)	\$ 147,520	\$ (109,746)	\$ (110,991)	\$ (973,595)	\$ 2,242,778	\$ (365,350)	\$ (55,878)	\$ (218,170)	\$ 112,043
Governmental activities	(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)	(4,480,748)
Business-type activities	(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)	(4,368,705)
Total government net expense										

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 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	\$ 5,941,734
Use of money and property	269,958	50,361	29,035	25,732	29,954	36,812	107,577	213,456	(33,371)	10,203
Miscellaneous	172,136	8,894	2,789	47,986	21,815	53,755	15,828	61,764	50,553	11,426
Transfers	(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)	(5,503,898)
Total governmental activities	\$ 407,887	\$ (3,114,343)	\$ 1,335,871	\$ 518,386	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)	\$ (2,342,637)	\$ (997,101)	\$ 459,465
Business-type activities:										
Use of money and property	\$ 71,538	\$ 12,612	\$ 9,303	\$ 3,601	\$ -	\$ 3,071	\$ 833	\$ 29,343	\$ 98,821	\$ 234,302
Miscellaneous	1,631	28,491	33,027	2,992	405,494	3,172	4,596	3,158	39,992	73,284
Transfers	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	5,503,898
Total business-type activities	\$ 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	\$ 5,811,484
Total reporting entity	\$ 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	\$ 6,270,949
Change in Net Position										
Governmental activities	\$ (183,985)	\$ (2,966,823)	\$ 1,226,125	\$ 407,395	\$ (278,417)	\$ 708,628	\$ (2,036,506)	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508
Business-type activities	1,634,791	2,909,942	(859,235)	966,113	(241,899)	2,238,342	1,993,420	3,425,440	1,940,760	1,330,736
Total reporting entry	\$ 1,450,806	\$ (56,881)	\$ 366,890	\$ 1,373,508	\$ (520,316)	\$ 2,946,970	\$ (43,086)	\$ 1,026,925	\$ 725,489	\$ 1,902,244

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities:										
Headquarters	\$ 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	\$ 2,857,700
Central maintenance	746,351	899,581	881,641	885,412	860,110	860,754	878,491	858,157	832,953	806,005
Development	988,087	1,159,229	985,526	1,303,356	954,839	4,131,830	1,358,423	1,521,161	1,426,844	2,240,940
Memberships events	6,825	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460
Programs and promotions	12,085	6,726	5,575	12,715	10,898	7,332	6,965	7,369	4,578	3,573
Museum collection furnishing sales	2,624	-	-	-	-	-	-	-	-	-
Resale - operations	47,329	37,402	60,619	46,696	53,430	58,278	82,722	82	62	39
Friends of Bull Run programs	-	-	-	4,520	-	-	-	-	-	-
Friends of Bull Run Shooting Center programs	-	1,275	-	2,000	925	4,250	4,145	3,250	6,979	4,311
Friends of Ball's Bluff Battlefield programs	-	-	-	-	1,915	1,185	9,606	5,010	7,741	10,319
Occoquan Watertrail League	2,236	2,801	10,500	4,206	3,755	4,819	6,131	5,096	5,055	5,460
Wetlands Mitigation Fund	4,498	18	-	29,484	-	-	11,760	-	10,360	2,240
Friends of W&OD programs	22,303	22,035	18,997	33,519	28,709	24,433	29,116	24,965	25,423	26,663
Museum collection purchases and maintenance	20,164	23,262	16,570	131,199	41,073	10,284	11,665	18,129	14,044	10,936
Farm operations	457,887	388,999	486,673	319,926	232,949	240,436	266,406	-	-	-
Total governmental activities	\$ 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	\$ 5,976,646
Business-type activities:										
Regional parks	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	20,865,755
Total business-type activities	\$ 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	\$ 20,865,755
Total reporting entity	\$ 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	\$ 26,842,401

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General fund										
Reserved	\$ 307,285	\$ 142,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	215,232	377,886	-	-	-	-	-	-	-	-
Nonspendable	-	-	152,850	277,555	417,870	170,909	27,904	41,329	33,451	33,515
Committed	-	-	-	-	23,036	23,136	23,150	23,151	23,151	23,197
Assigned	-	-	-	-	25,000	25,000	25,000	-	-	-
Unassigned	-	-	363,333	264,467	140,934	328,474	471,979	484,993	496,248	502,880
Total general fund	\$ 522,517	\$ 520,293	\$ 516,183	\$ 542,022	\$ 606,840	\$ 547,519	\$ 548,033	\$ 549,473	\$ 552,850	\$ 559,592
All other governmental funds										
Reserved	\$ 7,510,023	\$ 7,534,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	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	3,590,286
Restricted	-	-	1,529,655	1,542,304	1,262,493	1,201,972	1,229,825	1,098,287	1,051,809	1,079,831
Committed	-	-	1,121,302	1,326,375	1,013,570	837,336	853,191	866,714	862,377	1,015,910
Assigned	-	-	11,343,572	10,208,973	9,710,479	10,810,112	9,001,215	9,004,948	7,394,724	8,811,017
Unassigned	-	-	(2,025)	(2,026)	-	(123,051)	(260,498)	(439,678)	(899,185)	(917,184)
Total all other governmental funds	\$ 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	\$ 13,579,860

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
City of Alexandria	\$ 634,546	\$ 648,676	\$ 648,676	\$ 648,676	\$ 648,676	\$ 643,583	\$ 651,925	\$ 664,058	\$ 671,565	\$ 684,660
Arlington County	926,058	947,942	947,682	947,682	947,683	963,378	985,861	1,003,080	1,012,010	1,022,071
City of Fairfax	103,873	108,167	108,167	108,167	108,167	100,569	104,636	106,920	109,194	107,098
Fairfax County	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	5,458,822
City of Falls Church	50,027	50,717	50,717	50,717	50,717	56,869	59,002	60,246	60,661	61,958
Loudoun County	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	1,675,306
Support services	6,138	22,048	5,760	-	-	-	-	-	-	-
Grants	105,685	243,231	61,671	363,640	2,887	1,483,112	181,252	334,953	427,405	1,204,990
Interest income	339,231	100,633	132,829	142,103	28,803	36,220	107,084	212,715	(34,381)	9,773
Donations	496,979	289,485	358,317	1,316,387	412,815	1,747,445	293,403	92,734	97,589	619,450
Friends of Bull Run Shooting Center	-	1,275	-	-	-	-	-	-	-	-
Ocoquan Watertrail League	2,236	2,801	10,500	-	-	-	-	-	-	-
W&OD Friends memberships	22,303	22,035	-	-	-	-	-	-	-	-
W&OD Trail license/use fees	876,169	902,703	923,855	939,716	951,952	988,468	999,407	1,008,444	999,439	1,035,950
Wetlands Mitigation Fund	4,498	18	29,484	-	-	-	11,760	-	10,360	2,240
Annual dues	6,825	3,270	10,870	12,100	14,120	11,425	4,395	10,380	11,155	8,460
Program events	12,085	6,726	5,575	27,715	10,898	7,332	6,965	7,369	4,578	3,573
Memberships	-	-	-	12,096	27,125	26,619	30,368	29,482	34,352	33,763
Museum collection furnishing sales	2,624	-	-	-	-	-	-	-	-	-
Resale - operations	47,329	37,402	60,619	46,696	53,430	58,278	82,722	84,087	62	39
Farm operations	258,941	239,427	270,028	190,910	231,558	239,306	266,406	-	-	-
Miscellaneous	172,136	8,894	2,789	46,937	21,815	53,755	15,828	61,764	50,553	11,426
Total revenues	\$ 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	\$ 11,939,579
Expenditures										
Current:										
Headquarters	\$ 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	\$ 3,326,578
Central maintenance	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	1,107,188
Development	44,180	58,095	82,167	-	-	-	61	-	-	-
Clerical support	-	-	1,536	2,276	-	552	364	801	801	19,124
Educational activities	1,674	916	2,497	2,517	5,110	250	364	13,824	2,577	1,253,598
Donations	-	-	-	-	-	-	-	-	-	-
Grants	-	-	3,414	8,470	2,173	2,464	6,286	1,050	4,280	-
Membership events	1,880	1,791	26	592	4,893	5,467	3,751	9,781	12,869	9,791
Printing and publications	552	952	1,210	381	404	1,179	1,612	1,929	1,049	1,572
Programs and promotions	9,078	4,790	11,179	9,660	5,056	9,488	7,352	6,130	20,173	3,722
Resale - operations	23,735	26,890	29,533	22,389	31,089	39,819	55,581	55,378	-	-
Capital outlay	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	14,919,867
Museum collection purchases and maintenance	1,855	2,198	15,144	22,758	24,833	28,957	29,614	16,373	19,305	20,217
Friends of W&OD programs	31,800	30,597	12,064	13,154	13,537	14,040	12,283	3,468	-	3,075
Friends of the BRSC	-	-	-	30	-	-	-	-	-	-
Farm operations	800,428	557,013	605,886	1,885,899	427,725	528,357	521,251	-	-	-
Trail maintenance	-	-	-	-	22,953	747	-	-	-	2,500
Debt service:										
Principal	-	71,445	144,501	146,677	148,885	151,127	153,402	-	225,000	225,000
Interest and fiscal charges	-	6,120	10,629	8,453	6,245	4,003	1,728	-	-	-
Total expenditures	\$ 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	\$ 20,892,232
Excess (deficiency) of revenues over (under)/expenditures	\$ (994,452)	\$ (3,682,015)	\$ (970,620)	\$ (1,902,218)	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)
Other financing sources (uses)										
Transfers in	\$ 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	\$ 10,827,426
Transfers out	(1,923,426)	(518,268)	(2,700,735)	(1,145,719)	(1,898,527)	(2,104,614)	(2,291,207)	(1,988,436)	(1,982,118)	(1,538,182)
Proceeds from note payable	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ 681,423	\$ 1,712,347	\$ 583,581	\$ 956,003	\$ 512,187	\$ 106,434	\$ 641,749	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244
Net change in fund balances	\$ (313,029)	\$ (1,969,668)	\$ (387,039)	\$ (946,215)	\$ (880,471)	\$ 611,987	\$ (1,893,822)	\$ 47,275	\$ (1,645,116)	\$ 336,591
Debt service as a percentage of noncapital expenditures										
	1.47%	2.42%	2.93%	2.93%	2.95%	2.93%	2.68%	0.00%	3.90%	3.77%

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			Total
										Catering	Other	Total	
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
2018	2,073,144	2,066,478	2,463,079	587,895	819,745	1,061,692	717,333	811,060	677,553	1,870,972	1,771,998	5,658,806	20,579,755
Change	-9.34%	30.25%	83.44%	-12.65%	3.00%	40.31%	29.25%	71.66%	67.65%	267.67%	289.83%	57.33%	53.20%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 7

Outstanding Debt by Type
Last Nine 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	1.12	
2017	1,925,000	14,020,000	-	15,945,000	8.18	
2018	1,700,000	14,935,000	-	16,635,000	8.54	

(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
2018	20,887,341	19,977,486	909,855	220,000	593,252	-	1.12

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Headquarters:										
Executive office	6	6	6	6.25	6.25	4.15	4.15	4.15	5.15	5.15
Finance and budget	6	5	5	5	5	5	5	5	5	4
Park operations	6	4	4	4	4	4	4	4	4	4
Planning and development	9	9	8	8	8	8	8	8	8	8
Enterprise administration	-	3	3	4	4	5.85	6.85	6.85	6.85	6.85
Central maintenance	13	13	13	13	13	13	13	13	13	13
Regional parks:										
Aldie mill historic park	-	-	-	-	-	1	1	1	1	1
Algonkian golf course	1	1	1	1	1	1	1	1	1	1
Algonkian golf maintenance	7	7	7	7	7	6	6	6	6	6
Algonkian conference center/The Woodlands at Algonkian	1	1	1	1	1	0.5	0.5	0.5	0.5	0.5
Algonkian cottages	-	-	-	-	-	0.5	0.5	0.5	0.5	0.5
Algonkian park	6	6	6	6	6	6	6	6	6	6
Brambleton golf course	2	2	2	2	2	2	2	2	2	2
Brambleton golf maintenance	7	7	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	2
Bull run shooting center	2	1	1	2	2	2	2	2	2	2
Cameron run park/catering	4	3	3	3	3	3	3	3	3	3
Cameron run pool/Great Waves Water Park	-	-	-	1	1	1	1	1	1	1
Catering	-	-	-	1	1	1	1	1	1	1
Carlyle house	2	2	2	2	2	2	2	2	2	2
Meadowlark atrium	4	4.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5	4.5
Meadowlark botanical gardens	7	7.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Occoquan park	1	1	1	1	1	1	1	1	1	3
Pohick bay golf course	2	2	2	2	2	2	1	1	1	1
Pohick bay golf maintenance	6	4	5	5	5	5	5	5	4	4
Pohick bay park	5	5	5	5	5	5	5	6	6	6
Potomac overlook	3	3	3	3	3	3	3	3	3	3
Rust sanctuary	-	-	-	-	-	-	-	1	1	2
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	1.75	1.75	1.25	1.25	1.25	1.25	1.25
Upton hill	2	2	2	3	3	3	3	3	3	3
White's ford regional park	-	-	-	-	-	0.5	0.5	0.5	0.5	0.5
W&OD	4	4	4	4	4	4	4	4	4	4
Totals	120.25	117.25	115.25	121.25	121.25	121.00	121.00	123.00	123.00	126.00

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Parks and Facilities:										
Total acres of regional park land	10,327	10,702	10,703	10,708	10,721	10,817	10,818	11,431	12,205	12,225
Number of regional parks	21	24	24	24	25	25	25	30	32	33
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3
Family vacation cabins	12	12	12	12	12	12	12	12	12	12
Rustic vacation cottages	12	12	12	12	12	17	20	20	15	15
Deluxe vacation cabins	-	-	-	-	-	-	2	2	2	2
Miniature golf courses	5	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	29	29	29	29	31	32	32	32	32
Corporate group shelters	2	2	2	2	3	3	3	3	3	4
Campgrounds	2	2	2	2	2	3	3	3	3	3
Meeting and reception facilities	4	4	4	4	5	5	5	5	5	6
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	2	2	2	2	3	3
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	5	5	5
Boat rentals	2	2	2	2	2	2	2	2	2	3
Sporting clays, skeet and trap range	1	1	1	1	1	1	1	1	1	1
Archery and gun pro shop	1	1	1	1	1	1	1	1	1	1
Food and drink (# of concessions)	10	10	10	10	10	10	10	10	10	11
Historic battlefield	1	2	2	2	2	2	2	2	1	1
Historic church	-	1	1	1	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1
Historic home	2	2	2	2	2	2	2	2	1	1
Special events center	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	16	16	16
Horse trails	7	7	7	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	6	6	6	6	6	6	7
Mountain bike trails	2	2	2	2	2	2	2	2	2	2
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	3	3	3	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	1

Source: NWRPA 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Headquarters:										
Executive office	-	-	-	-	-	-	-	-	0.72	0.72
Enterprise administration	-	-	-	-	-	0.81	0.81	0.23	0.23	0.23
Finance and budget	1.44	1.22	1.44	1.30	1.83	1.53	1.53	1.53	0.81	0.81
Park operations	0.58	1.00	1.25	0.50	0.81	0.78	0.78	0.78	0.78	0.78
Planning and development	-	-	-	0.21	0.21	0.38	0.38	0.38	0.38	0.58
Regional parks:										
Aldie mill	2.12	1.07	1.02	1.25	1.31	0.42	0.40	0.46	0.60	0.55
Algonkian golf course	4.30	3.80	3.73	3.51	3.22	3.22	3.78	3.78	3.78	3.78
Algonkian golf maintenance	1.79	1.70	1.70	1.65	1.73	2.41	2.00	2.00	2.00	2.00
Algonkian park	2.28	3.58	2.96	3.33	2.77	2.98	3.12	3.12	3.47	3.73
Algonkian pool/Volcano Island Water Park	6.69	6.58	6.63	6.70	6.89	7.58	7.81	7.92	7.92	8.07
Algonkian conference center/The Woodlands at Algonkian	0.56	0.04	0.33	0.99	1.05	1.33	2.80	2.35	2.28	2.80
Algonkian cottages	2.68	2.40	2.04	2.34	2.98	2.98	2.98	2.98	2.98	2.98
Beaverdam	-	-	-	-	-	-	-	1.03	1.03	1.03
Blue ridge park	0.05	-	-	-	-	-	-	-	-	-
Brambleton golf course	3.83	3.25	3.55	4.41	4.58	4.58	5.88	5.88	5.88	5.88
Brambleton golf maintenance	3.28	1.70	1.72	1.63	2.69	2.69	1.39	1.39	1.39	1.39
Bull run marina/Fountainhead/Sandy Run	7.59	4.07	4.20	4.00	4.33	5.03	4.90	4.86	4.79	4.68
Bull run park	5.64	5.65	7.21	7.42	6.38	6.38	6.29	6.29	7.33	6.48
Bull run pool/Atlantis Water Park	6.59	7.80	8.32	8.86	8.16	8.41	8.60	8.75	9.01	9.07
Bull run shooting center	8.34	7.90	8.59	9.68	7.88	7.99	9.11	9.11	9.35	9.60
Bull run special events center/light show	2.60	2.16	2.62	2.15	2.68	3.57	3.65	3.91	3.99	4.18
Cameron run park	6.04	4.47	4.70	4.70	4.95	4.95	4.95	4.85	4.85	4.85
Cameron run pool/Great Waves Water Park	17.09	17.88	17.61	17.91	17.21	18.15	18.54	20.40	20.60	21.05
Catering	2.04	9.18	2.47	1.39	1.68	1.70	2.07	2.28	2.28	2.28
Carlyle house	2.68	2.36	2.62	2.62	2.77	2.77	2.81	2.77	2.41	2.45
Meadowlark atrium	2.03	0.46	7.54	6.87	3.89	6.83	7.07	8.42	8.82	8.25
Meadowlark botanical gardens	5.01	5.00	5.55	5.49	6.33	6.66	6.68	6.78	6.97	7.61
Meadowlark light show	-	-	-	-	1.68	2.24	2.24	2.34	2.38	2.34
Mt. Zion/Gilbert's corner regional park	-	-	-	-	-	-	-	0.05	0.03	-
Occoquan park	7.15	7.60	7.53	8.52	6.93	6.39	5.92	5.71	5.04	4.86
Pohick bay marina	1.32	1.11	1.21	0.99	1.21	1.21	1.21	1.25	1.25	1.43
Pohick bay golf course	3.89	4.41	3.89	3.87	4.67	4.67	4.93	4.38	4.29	3.97
Pohick bay golf maintenance	3.26	3.45	3.13	2.87	3.31	3.31	3.43	3.24	3.46	3.52
Pohick bay park	5.97	6.59	6.64	6.53	6.14	6.14	6.33	6.04	6.04	6.68
Pohick bay pool/Pirate's Cove Water Park	4.78	5.79	6.53	6.66	6.43	7.37	7.56	7.73	8.20	8.44
Potomac overlook	1.38	1.02	1.36	1.22	1.15	1.29	1.81	1.85	2.36	1.71
Rust Sanctuary	-	-	-	-	1.22	2.05	3.30	3.42	4.78	5.64
Temple hall	-	-	-	-	-	-	3.24	4.11	4.11	4.11
Upper potomac properties	0.35	0.31	0.21	0.24	0.35	0.35	0.35	0.35	0.35	0.47
Upton hill park	5.09	3.92	3.69	3.28	3.03	3.03	3.78	3.23	3.37	3.46
Upton hill pool/Ocean Dunes Water Park	6.16	6.08	6.32	6.59	6.34	6.89	7.13	7.24	7.24	7.24
W&OD	2.94	2.79	3.13	2.82	2.94	2.94	2.94	2.94	2.94	2.94
Totals	137.54	136.34	141.23	142.50	141.73	152.01	162.50	166.13	170.49	172.64

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

Source: NVRPA records

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 (Target)
Golf Courses:										
18 hole golf rounds (paid)	62,597	56,140	53,488	62,178	61,115	65,402	64,365	71,434	69,681	71,500
18 hole golf rounds (members)	38,230	36,087	41,361	43,432	39,097	35,720	26,227	27,187	23,757	32,500
Power cart rentals	37,499	33,459	36,248	41,097	41,676	42,249	43,462	47,929	46,494	44,650
Number of driving range buckets sold	20,178	17,625	17,553	19,399	18,502	18,476	19,490	18,888	20,160	19,700
Number of annual golf memberships sold	423	313	404	318	314	205	218	192	208	210
Per customer average on pro shop merchandise	\$2.03	\$1.77	\$1.69	\$1.49	\$1.50	\$1.48	\$1.50	\$1.40	\$1.60	\$1.46
Per customer average on food and beverage	\$3.74	\$3.83	\$3.75	\$3.45	\$3.69	\$3.89	\$3.90	\$3.86	\$3.94	\$3.81
Revenue per round of golf played	\$28.52	\$39.12	\$37.75	\$34.99	\$36.14	\$35.77	\$36.75	\$35.45	\$37.36	\$34.56
Expense per round of golf played	\$31.18	\$34.27	\$34.52	\$31.31	\$34.20	\$33.07	\$36.39	\$32.09	\$34.52	\$32.60
Aquatics:										
Number of general pool admissions	156,736	192,518	197,280	222,905	192,317	206,825	234,485	236,791	254,308	242,500
Number of youth group participants	53,044	53,660	55,217	60,579	60,355	53,783	52,991	58,770	63,200	66,700
Number of season pool passes sold	3,536	4,465	4,195	44,686	3,119	3,119	2,706	2,396	2,624	2,766
Average amount customers spent on food, beverage and retail	\$2.17	\$2.20	\$2.44	\$2.65	\$2.60	\$3.29	\$3.08	\$3.50	\$3.29	\$3.26
Meeting/Event Facilities:										
Algonkian Conference Center rentals	252	233	222	214	211	142	147	141	94	155
Meadowlark Atrium events	198	187	233	138	124	127	161	133	142	155
Meadowlark Atrium attendance	26,600	22,400	17,038	18,270	18,269	18,495	21,170	17,955	19,170	20,925
Boating:										
Number of boat rentals	10,261	10,655	10,845	10,353	11,426	15,391	16,925	17,308	17,458	17,600
Number of boat launches	15,004	15,232	14,178	14,752	13,413	45,343	13,523	12,874	12,819	14,075
Cottages:										
Cottage occupancy rate (rental nights starting in 2015)	44%	31%	39%	40%	41%	40%	1,780	1,734	1,751	1,900
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$1.13	\$1.20	\$1.18	\$1.22	\$1.24	\$1.33	\$1.30	\$1.26	\$1.40	\$1.40
Number of Friends of W&OD (FOWOD) members	724	505	516	488	477	470	464	472	420	500
Skeet, Trap and Archery:										
Number of targets thrown (25 targets per round)	1,967,500	1,875,025	1,425,875	1,608,975	2,402,190	1,877,750	2,005,655	2,511,475	2,877,831	2,500,000
Number of archery lane rentals	5,612	5,176	6,014	6,958	7,848	6,355	7,016	4,989	5,844	7,000
Number of participants-Learn to Shoot Program	2,241	1,957	2,303	2,909	2,634	2,077	1,769	3,552	1,434	3,200
Number of private shooting lessons	240	239	211	371	391	16	261	N/A	N/A	N/A
Number of corporate outings	30	24	45	102	92	49	87	74	65	85
Per round average on pro shop sales (including ammo)	\$2.84	\$2.55	\$3.39	\$4.28	\$4.08	\$4.54	\$4.33	\$3.07	\$2.45	\$3.59
Historic Properties:										
Annual tour attendance	9,583	10,331	10,448	11,247	9,834	9,980	10,135	13,258	12,850	12,100
School tour attendance	1,342	1,182	970	2,913	2,799	4,372	5,355	6,295	5,677	5,450
Special events attendance	7,207	5,592	4,096	9,360	8,366	5,787	9,896	9,523	8,933	9,300
Facility rentals	15	16	19	25	25	31	59	32	23	36
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	51,655	46,836	41,569	41,328	38,317	41,076	38,259	53,285	39,565	49,150
Battling cage rounds	153,294	162,640	162,782	156,781	109,985	150,900	172,750	163,922	137,537	173,600
Picnic shelter rentals	1,704	1,772	1,382	1,598	1,482	1,718	1,763	1,572	1,519	1,638
Fee paying vehicles-non jurisdiction	12,213	11,557	11,771	11,628	9,080	12,233	12,233	11,813	12,938	12,200
Nightly camping rentals	21,984	20,858	19,918	19,145	20,498	19,195	18,715	19,987	24,752	20,500
Cultural and Natural Resource Parks:										
Hemlock program participants	N/A	16,313	16,138	N/A	18,807	18,025	18,966	21,415	20,311	25,594
Potomac Overlook program participants	12,503	12,132	10,901	9,355	10,063	10,691	11,591	9,345	8,465	7,510
Ball's Bluff visitor tours	703	728	1,316	1,180	1,200	1,160	1,380	1,500	1,350	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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
City of Alexandria (1)	140,879	144,100	139,993	140,100	140,800	142,000	144,000	147,650	150,500	156,100
Arlington County (2)	208,000	209,300	212,200	210,280	216,004	221,045	215,000	216,700	220,400	222,800
Fairfax County (3)	1,050,315	1,074,227	1,081,726	1,100,692	1,118,602	1,130,924	1,137,538	1,142,234	1,138,652	N/A
City of Fairfax (4)	22,112	22,418	22,565	22,940	23,461	23,973	24,400	23,723	24,164	24,442
City of Falls Church (5)	11,645	12,054	12,332	12,567	12,960	13,315	13,522	14,183	14,123	14,123
Loudoun County (6)	298,420	304,964	312,311	320,171	328,890	341,187	354,983	354,669	379,807	392,711

Notes:

- (1) Fiscal year 2017 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2017 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal Year 2017 Fairfax County Comprehensive Annual Financial Report
- (4) Fiscal year 2017 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2017 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2017 Loudoun County, Comprehensive Annual Financial Report

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
City of Alexandria (1)	\$ 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	1,269,274,800
Arlington County (2)	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	18,601,760,000	19,896,040,000
City of Fairfax (3)	1,339,333,000	1,305,142,000	1,334,796,000	1,413,943,000	1,483,368,000	1,536,636,621	1,613,916,074	1,777,395,000	1,842,998,000	1,890,605,000
Fairfax County (4)	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	85,311,224,000	N/A
City of Falls Church (5)	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	N/A
Loudoun County (6)	19,175,275,520	18,746,442,044	19,668,097,536	21,134,487,710	22,421,746,860	22,668,805,467	23,943,603,350	25,768,119,755	27,346,104,000	29,492,596,100

Notes:

- (1) Fiscal year 2017 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2017 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2017 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2017 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2017 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2017 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
City of Alexandria (1)	\$ 72,220	70,846	76,362	78,383	80,952	81,078	77,142	82,683	N/A	N/A
Arlington County (2)	67,500	70,908	71,713	74,700	79,967	82,491	86,300	85,900	84,400	89,300
City of Fairfax (3)	60,600	55,900	59,300	62,700	64,500	61,200	63,300	66,900	67,300	68,400
Fairfax County (4)	70,822	69,241	67,094	64,637	68,847	71,607	71,752	75,007	74,923	N/A
City of Falls Church (5)	68,281	64,104	65,960	69,875	72,193	69,677	72,296	74,923	N/A	N/A
Loudoun County (6)	64,256	61,471	62,976	66,010	68,174	66,441	67,450	69,895	72,000	75,100

Notes:

- (1) Fiscal year 2017 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2017 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2017 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2017 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2017 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2017 Loudoun County, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

2017		2008					
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Department of Commerce	1,000 & over	1	3.14%	U.S. Patent Trademark Office	1,000 & over	1	8.38%
U.S. Department of Defense	1,000 & over	2	3.14%	U.S. Department of Defense	1,000 & over	2	7.10%
INOVA Health System	1,000 & over	3	3.14%	City of Alexandria	1,000 & over	3	2.30%
Alexandria Public Schools	1,000 & over	4	2.66%	Alexandria Public Schools	1,000 & over	4	1.90%
City of Alexandria	1,000 & over	5	2.39%	INOVA Health System	1,000 & over	5	1.80%
WMATA (Metro)	500-999	6	0.78%	WMATA (Metro)	500-999	6	1.30%
Northern Virginia Community College	500-999	7	0.78%	American Building Maintenance Com	1,000 & over	7	1.20%
U.S. Department of Agriculture	500-999	8	0.78%	Institute for Defense Analysis	500-999	8	0.80%
Institute for Defense Analysis	500-999	9	0.78%	Northern Virginia Community College	500-999	9	0.70%
Grant Thornton LLP	500-999	10	0.78%	United Postal Services (UPS)	500-999	10	0.70%
% of Total			18.37%	% of Total			26.18%

SOURCE: City of Alexandria fiscal year 2017, Comprehensive Annual Financial Report

2017		2008					
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Department of Defense	28,000	1	12.60%	Department of Defense	29,500	1	14.73%
Arlington Government & Schools	10,000	2	4.50%	Arlington Government & Schools	10,264	2	5.12%
Department of Homeland Security	5,600	3	2.52%	Virginia Hospital Center	2,127	3	1.06%
Department of Justice	5,300	4	2.38%	Marriott International Inc	1,720	4	0.86%
State Department	5,300	5	2.38%	Corporate Executive Board	1,659	5	0.83%
Accenture	4,600	6	2.07%	Lockheed Martin Group	1,533	6	0.77%
Deloitte	3,200	7	1.44%	SAIC	1,448	7	0.72%
Virginia Hospital Center	3,000	8	1.35%	US Airways	1,294	8	0.65%
FDIC	2,900	9	1.30%	CACI	1,246	9	0.62%
National Science Foundation	2,200	10	0.99%	Booz Allen Hamilton	1,203	10	0.60%
Total	70,100		31.53%	Total	51,994		25.96%

SOURCE: Arlington County fiscal year 2017, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

2017		2008					
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
The Wackenhut Corporation	400	1	2.08%	SunTrust Bank	450	1	1.54%
Tedd Britt Ford Sales	390	2	2.03%	Federal Technology Services	300	2	1.02%
Zeta Associates	280	3	1.46%	Verizon Wireless	260	3	0.89%
Fairfax Nursing Center	266	4	1.38%	Fairfax Nursing Center	250	4	0.85%
Inova Health System	238	5	1.24%	Tedd Britt Ford Sales	250	5	0.85%
Inova VNA Home care	224	6	1.17%	Inova Health System	210	6	0.72%
Dominion Virginia Power	146	7	0.76%	Fairfax Volkswagen, Honda	200	7	0.68%
Fairfax Volkswagen, Honda	146	8	0.76%	Browns Automotive Group	200	8	0.68%
Commonwealth Health&Rehab Center	146	9	0.76%	Mid-Atlantic Cars	200	9	0.68%
Total	2,236		11.64%	Total	2,320		7.91%

SOURCE: City of Fairfax fiscal year 2017, Comprehensive Annual Financial Report

2017		2008					
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Federal Government	24,970	1	4.02%	Fairfax County Public Schools	22,994	1	3.91%
Fairfax County Public Schools	24,688	2	3.97%	Federal Government	15,087	2	2.56%
Fairfax County Government	12,438	3	2.00%	Fairfax County Government	12,263	3	2.08%
INOVA Health System	7,000-10,000	4	1.37%	INOVA Health System	7,000-10,000	4	1.45%
George Mason University	7,000-10,000	5	1.37%	Booz Allen Hamilton	7,000-10,000	5	1.45%
Booz Allen Hamilton	4,000-6,999	6	0.89%	Northrop Grumman	7,000-10,000	6	1.45%
Federal Home Loan Mortgage	4,000-6,999	7	0.89%	SAIC	4,000-6,999	7	0.94%
General Dynamics	4,000-6,999	8	0.89%	Federal Home Loan Mortgage	4,000-6,999	8	0.94%
Northrop Grumman	1,000-3,999	9	0.40%	Lockheed Martin	4,000-6,999	9	0.94%
SAIC	1,000-3,999	10	0.40%	Sprint Nextel	4,000-6,999	10	0.94%
% of Total			16.20%	% of Total			16.66%

SOURCE: Fairfax County fiscal year 2017, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2017			2008				
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	575	1	7.17%	Kaiser Permanente	580	1	8.68%
Falls Church City Government	345	2	4.30%	Falls Church City Schools	402	2	6.01%
Kaiser Permanente	325	3	4.05%	Falls Church City Government	289	3	4.32%
BG Healthcare Services	280	4	3.49%	Tax Analysts	184	4	2.75%
Tax Analysts	182	5	2.27%	Giant Food	146	5	2.18%
Koon's Ford & Nissan	167	6	2.10%	Koon's Ford & Nissan	126	6	1.89%
VL Home Health Care, Inc.	160	7	2.00%	Don Beyer Volvo	98	7	1.47%
Harris Teeter	150	8	1.87%	United States Postal Service	76	8	1.14%
BJ's Wholesale Club	125	9	1.56%	Center for Multicultural Human Services	76	9	1.14%
Don Beyer Volvo	119	10	1.48%	Knowledge	61	10	0.91%
Total	2,428		30.29%	Total	2,038		30.49%

SOURCE: City of Falls Church fiscal year 2017, Comprehensive Annual Financial Report

Loudoun County							
2017			2008				
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun County Public Schools	10,640	1	6.58%	Loudoun County Public Schools	9,309	1	7.11%
County of Loudoun	3,754	2	2.32%	AOL Inc	1,000-5,000	2	2.29%
United Airlines	1,000-3,500	3	1.39%	County of Loudoun	3,375	3	2.58%
Raytheon Company	1,000-3,500	4	1.39%	Verizon Business (Formerly MCI Worldcom)	1,000-5,000	4	2.29%
Orbital ATK Inc.	1,000-3,500	5	1.39%	United Airlines	1,000-5,000	5	2.29%
Loudoun Hospital Center	1,000-3,500	6	1.39%	U.S. Dept. of Homeland Security	1,000-5,000	6	2.29%
U.S. Dept. of Homeland Security	1,000-3,500	7	1.39%	M.C. Dean, Inc	1,000-5,000	7	2.29%
Swissport USA, Inc	1,000-3,500	8	1.39%	United States Postal Service	1,000-5,000	8	2.29%
M.C. Dean, Inc	1,000-3,500	9	1.39%	Loudoun Hospital Center	1,000-5,000	9	2.29%
Walmart	1,000-3,500	10	1.39%	Orbital ATK Inc.	1,000-5,000	10	2.29%
% of Total			20.02%	% of Total			28.01%

SOURCE: Loudoun County fiscal year 2017, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 17

Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2017	2017
City of Alexandria (1)	2.90%	2.80%	4.80%	4.80%	4.60%	4.70%	4.60%	3.50%	2.90%	2.90%
Arlington County (2)	2.60%	4.70%	4.30%	3.90%	3.50%	4.00%	3.50%	3.40%	2.90%	2.60%
City of Fairfax (3)	3.20%	5.70%	5.00%	4.80%	4.10%	3.90%	4.10%	3.50%	3.00%	3.00%
Fairfax County (4)	2.80%	4.90%	5.10%	4.70%	4.40%	3.70%	3.50%	3.10%	3.20%	N/A
City of Falls Church (5)	4.00%	7.20%	4.40%	4.30%	4.00%	3.90%	4.00%	3.60%	2.70%	2.90%
Loudoun County (6)	2.90%	5.00%	5.20%	5.00%	4.80%	4.80%	4.50%	3.80%	3.40%	3.20%

Notes:

- (1) Fiscal year 2017 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2017 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2017 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2017 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2017 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2017 Loudoun County, Comprehensive Annual Financial Report

This page intentionally left blank

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, 2018, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated November 7, 2018.

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
November 7, 2018

ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

We have audited the Northern Virginia Regional Park Authority's, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Northern Virginia Regional Park Authority's major federal programs for the year ended June 30, 2018. Northern Virginia Regional Park Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Northern Virginia Regional Park Authority, Virginia's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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 audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Northern Virginia Regional Park Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Northern Virginia Regional Park Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Northern Virginia Regional Park Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control over Compliance

Management of the Northern Virginia Regional Park Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Northern Virginia Regional Park Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Northern Virginia Regional Park Authority's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Robinson, Farmer, Cox Associates
Fredericksburg, Virginia
November 7, 2018

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018

Federal Grantor/State Pass - Through Grantor/ Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
PRIMARY GOVERNMENT:			
<u>DEPARTMENT OF THE INTERIOR:</u>			
<u>Pass through payments:</u>			
Virginia Department of Conservation and Recreation:			
Outdoor Recreation, Acquisition, Development and Planning	15.916	P17AP00573	\$ <u>500,000</u>
Total Department of the Interior			\$ <u>500,000</u>
<u>DEPARTMENT OF TRANSPORTATION:</u>			
<u>Pass through payments:</u>			
Virginia Department of Transportation:			
Highway Planning and Construction Cluster:			
Highway Planning and Construction	20.205	105299	\$ 54,990
Virginia Department of Conservation and Recreation:			
Recreational Trails Program	20.219	VRT-301	<u>250,000</u>
Total Highway Planning and Construction Cluster			\$ <u>304,990</u>
Total Department of Transportation			\$ <u>304,990</u>
Total Expenditures of Federal Awards			\$ <u><u>804,990</u></u>

See accompanying notes to schedule of expenditures of federal awards.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2018

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Northern Virginia Regional Park Authority under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Northern Virginia Regional Park Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Northern Virginia Regional Park Authority.

Note 2 - Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(2) Pass-through entity identifying numbers are presented where available.

(3) The Authority did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

(4) No awards were passed through to subrecipients.

Note 3 - Relationship to Financial Statements

Listed below is a reconciliation of the Schedule of Expenditures of Federal Awards to federal revenues in the financial statements.

Federal expenditures per SEFA	\$	<u>804,990</u>
Intergovernmental federal revenue per the basic financial statements	\$	<u><u>804,990</u></u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Findings and Questioned Costs
Year Ended June 30, 2018

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported

Type of auditors' report issued on compliance for major programs:	Unmodified
---	------------

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No
--	----

Identification of major programs:

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
15.916	Outdoor Recreation, Acquisition, Development and Planning

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
--	------------

Auditee qualified as low-risk auditee?	No
--	----

Section II - Financial Statement Findings

There are no financial statement findings to report.

Section III - Federal Award Findings and Questioned Costs

There are no federal award findings and questioned costs to report.

Section IV - Prior Audit Findings

There were no prior year audit findings.

This page intentionally left blank