



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2025

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

novaparks.com

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

Prepared By:

Department of Finance

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December 1, 2025

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



We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2025, 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, 2025, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain a thorough understanding of the Authority's finances.

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

The following subjects are discussed in this letter:

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

City of Alexandria

Sean Kumar
Scott Price

Arlington County

Paul Ferguson
Michael A. Nardolilli

Fairfax County

Patricia Harrison
Stella Koch

City of Fairfax

Mark Chandler
Douglas Stewart

City of Falls Church

Paul Baldino
David Gustafson

Loudoun County

James Bonfils
Cate Magennis Wyatt

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

The Northern Virginia Regional Park Authority, known to the public as NOVA Parks, is the only regional park authority in Virginia and plays a vital role in enhancing the quality of life across the region. For 66 years, NOVA Parks has provided a wide range of recreational, educational, and conservational opportunities that bring families and communities together while preserving wetlands, historic resources, and natural spaces. Recognized as both an entrepreneurial and highly performing agency, NOVA Parks is continually innovating, growing, and expanding its leadership in enterprise operations, conservation, nature education, and creative programming.

In fiscal year 2025, NOVA Parks delivered another strong year despite weather-related impacts. While extended periods of rain reduced user fee revenues in aquatics and some recreational parks, other enterprise areas—including facility rentals, catering, and golf courses—remained resilient and slightly outperformed prior years. Overall, park activities continued to be well attended and popular throughout the year. Additional details are available in the Management’s Discussion and Analysis (MD&A).

NOVA Parks continues to invest in its people to ensure the organization has the talent necessary to deliver high-quality services to the community. In fiscal year 2025, several initiatives were implemented to strengthen recruitment and retention efforts. With a focus on compensation and staffing, seasonal and part-time pay rates were increased, and a 3.1% cost-of-living adjustment (COLA) was provided to address rising inflation. Our employees, who serve the community every day, are the Authority’s most valuable resource. These actions reflect our ongoing commitment to valuing and supporting staff while positioning the organization and the region for long-term success.

Looking ahead, NOVA Parks will experience significant leadership transitions. After 20 years of service, Executive Director Paul Gilbert will retire in the fall of fiscal year 2026, along with Director of Operations Chris Pauley, who has served for 30 years. The Authority has appointed Justin M. Wilson as the next Executive Director, while the new Director of Operations will be named at a later date. NOVA Parks and the community are deeply grateful for the many years of dedicated service provided by these leaders. At the same time, we look forward to a new chapter of leadership, confident that the Authority’s strong financial and operational position will support continued success.

NOVA Parks continues to demonstrate strong financial performance and management, enabling the Authority to fund existing debt service obligations for the redevelopment of Occoquan and Upton Hill Parks through operating revenues. During fiscal year 2025, the Authority retired the \$2,150,000 note payable dated December 17, 2015. In addition, new debt of \$2 million was issued to support the development of the new Reservoir Park. This obligation, structured for annual repayment over the next ten years, will be serviced through the Capital Fund.

ABOUT NORTHERN VIRGINIA REGIONAL PARK AUTHORITY (CONTINUED)

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

STRATEGIC PLANS

Recently, the NOVA Parks Board of Directors conducted a review of long-term forecasts to evaluate opportunities and challenges over the next decade. This analysis identified extreme weather during peak seasons as one of the greatest risks to the system, given its potential to negatively impact financial performance. However, NOVA Parks' diversified revenue streams across multiple seasons help to mitigate these risks and ensure continued financial resilience.

FY 2025 marked the third year of implementation of the Authority's five-year Strategic Plan (2023–2027). This plan is designed to align NOVA Parks' mission and vision with actionable goals, strengthening the regional park system and enhancing the quality of life for communities across Northern Virginia. Strategic goals and objectives are established for each cost center, with progress tracked and reported in the Enterprise section of the FY 2026 Adopted Budget. The Strategic Plan is organized around five key pillars: Environment, Belonging, Our Team, Building the Future, and Revenue & Efficiency. Developed with community input and formally adopted by the Board of Directors, the plan has already produced meaningful progress at its midpoint.

Highlights of the Strategic Plan include the development of a W&OD Trail Visitor Center, improvements to regional trail networks, the creation of an upgraded wetland park in the City of Fairfax, electric energy investments (such as electric vehicles, charging stations, golf carts, mowers, and solar power), the acquisition of five new parkland properties, and the expansion of cultural events and festivals. These projects reflect NOVA Parks' commitment to advancing both environmental stewardship and community engagement. The Strategic Plan can be found on our website www.NOVAParks.com, under About NOVA Parks, Strategic Plan.

NOVA Parks remains distinctive in the parks and recreation sector by generating the majority of its operating revenues through entrepreneurial park-based activities. With only 11.3% of operating revenues provided by member jurisdictions through tax contributions, the Authority continues to diversify and grow through innovative enterprise operations that sustain and expand the regional park system.

See the MD&A for further details on the outcome of fiscal year 2025 and changes between our FY25 Adopted Budget, in comparison to our FY 2026 Adopted Budget.

AUTHORITY STRUCTURE

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

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

The Authority is a dynamic, forward-looking organization which strategically develops proactive plans to prepare for challenges while advancing our overall impact in the Northern Virginia region. Similar to most businesses, Northern Virginia Regional Park Authority is keeping an eye on the economy and is working to keep pace with the increased costs of doing business. Total FY 26 User fees of \$23.9 million are projected to be similar to FY 25 actuals of \$23.6 million and FY 24 actuals of \$23.8 million, resulting in little increased expenses as a response to increased use.

We have grown our operating revenues by \$10 million over the last ten years.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

As a public sector government agency appropriation revenues are vital to the sustainability of our parks, and this funding is an integral part of the budget. However, experiencing the realities of economics, NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions. A decade ago, the operating appropriations were 15% of total revenue. NOVA Parks anticipates in FY 2026 to receive 11.3% of its operating funds from taxpayer support with the remainder, 88.7%, being self-funded through entrepreneurial activities. The appropriation level requested of each jurisdiction is a combination of the per capita rate times the population.

The appropriations revenue increase budgeted for FY 2026 for the Regional Parks Fund is 3.8% with only \$2.31 per capita coming from member jurisdictions to offset operating expenses and \$3.14 per capita for capital improvements.

The total amount of the Adopted NOVA Parks FY 2026 Operating Budget is \$41,143,743, which is an increase of \$1,591,746 or 4% over the FY 2025 Adopted Budget. The Operating Budget consist of our General Fund and our Enterprise Fund. Our budgeted Operating revenues and expenses are balanced.

As we look ahead, our focus will continue to be on leading the Authority as an organization that continually delivers valuable services to the citizens of the region. At first glance, our budget shows modest growth of 4% more than the prior year; however, we are investing in what is important. This growth in revenues comes from our largest enterprises, such as golf, aquatics, event facilities, retail and light shows which will continue to offer unique places of great natural and historic value, wildlife habitat, educational programs, while funding new initiatives largely through donations and self-generated enterprise operations.

We plan to make investments at our parks in the year ahead, such as capital improvements, renovations, and repairs. In addition to various other projects, the design and construction of the Gateway wetland park in the City of Fairfax continues in FY 2026. Additionally, investments in the W&OD Trail will take place. Maintenance will see a 3.2% increase to provide a modest increase to offset higher costs. Capital Improvements will be detailed in the revised FY2026 budget.

Reservoir Park in Loudoun County is now open and operational. The park development was funded through a partnership with Loudoun Water to add another area of parkland in Loudoun County, with operations funded by the Authority. Education, recreational and natural resources are now available to the public.

As we moved to more renewable energy sources, NOVA Parks has added charging stations, golf electric carts and electric vehicles. A solar energy project at Algonkian Regional Park is underway as well. NOVA Parks will continue to add new charging stations at several parks.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

One of our goals is ensure we can provide necessary talent to run the parks and programs. NOVA Parks, as a park agency, is reliant on seasonal and part-time staff. The Authority plans again to raise the minimum amount paid to our seasonal employees to \$13.50 per hour so that our lowest rate is at least a little over one dollar higher than the \$12.41 per hour State Minimum Wage. This is both to attract candidates and to ensure quality of services provided to the public. Overall, personnel costs are budgeted to increase over last year by 6.2% for the General Fund and 4.7% for the Enterprise Fund. The General Fund is converting one position from 1750 hours to 2080 hours resulting in a higher percentage increase. Overall, personnel increases include the minimum wage increase mentioned above, a 3.2% cost of living adjustment to offset inflation, a 10% increase in employer share of health insurance based on trends and most recent estimates. The retirement rate of contribution based on actuarial analysis is 22.3%, the same as the prior year.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

The following initiatives and accomplishments were most notably achieved in FY 2025.

In partnership with Loudoun Water, Reservoir Park at Beaverdam opened to the public. This beautiful park is located on Beaverdam Reservoir and offers crew facilities, boat rentals, a welcome center with educational activities, docks, shelters, a pier and walking paths.

Meadowlark Botanical Gardens received a new storage building to store their seasonal Winter Walk of Lights light show equipment.

We continue to invest in energy projects. This year significant progress was made on a solar project at Algonkian Regional Park in Loudoun County to generate solar power for the Woodlands Event Center and golf cart shed.

As our parks age, part of our strategic plan is to identify and plan for the long-term needs for maintenance of our parks. As a result, several new license agreements have been solidified to enable NOVA Parks to fund future maintenance projects.

As we invest in our people who serve the communities of Northern Virginia, we continue to make a substantial investment in our part-time and seasonal staff by increasing the minimum wage, ensuring this wage is at least \$1 above the Virginia state minimum wage rate.

Other major initiatives include American with Disabilities Act (ADA) renovations to bathrooms at Carlyle House and Cameron Run Pool.

FINANCIAL INFORMATION

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

INDEPENDENT AUDIT

The Authority's financial statements have been audited as required by the Code of Virginia and received an unmodified opinion by the audit firm Robinson, Farmer, Cox, Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2025, are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This prestigious award constitutes a decade of consecutive achievement by the Authority. To be awarded a Certificate of Achievement the annual comprehensive financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. The certificate is valid for a period of one year only. The Authority believes that our current report continues to conform to the Certificate of Achievement Program's requirements and standards, and we are submitting it to the GFOA to determine its eligibility for another certificate.

DISTINGUISHED BUDGET PRESENTATION AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the Northern Virginia Regional Park Authority for the year beginning July 1, 2024, for a budget document that exemplifies transparency and best standards in the field.

ACKNOWLEDGEMENTS

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

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

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

Respectfully,



Lauren Weaver
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Northern Virginia Regional Park Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION
Year Ended June 30, 2025

Member Jurisdictions

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

Members

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

Douglas Stewart
Cate Magennis Wyatt
Mark Chandler
Paul Ferguson
Patricia Harrison

Stella Koch
Michael Nardolilli
Scott Price
David Gustafson

Officers

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

www.novaparks.com

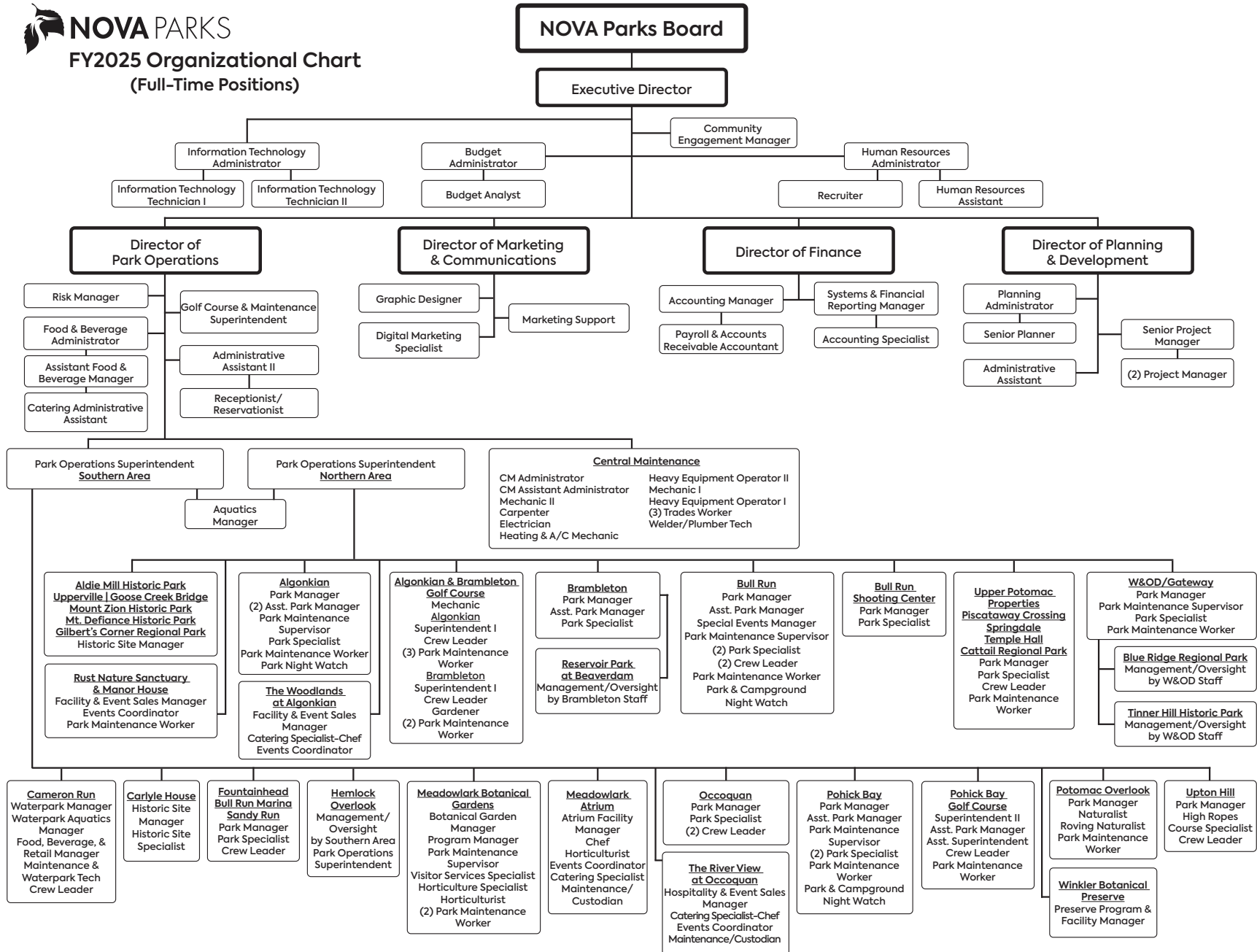
Mission Statement

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



NOVA PARKS

**FY2025 Organizational Chart
(Full-Time Positions)**





ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2025, and the changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 19 to the financial statements, in 2025, the Authority adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Restatement of Beginning Balances

As described in Note 20 to the financial statements, in 2025, the Authority restated beginning balances to reflect the requirements of GASB Statement No. 101. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025, 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, Farnum, Cox Associates

Charlottesville, Virginia

December 1, 2025

Management Discussion and Analysis

The Northern Virginia Regional Park Authority's (Authority) management presents our discussion and analysis of the Authority's financial performance for the year ended June 30, 2025. 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 Annual Comprehensive Financial Report.

Financial Highlights

Highlights for Government-Wide Financial Statements

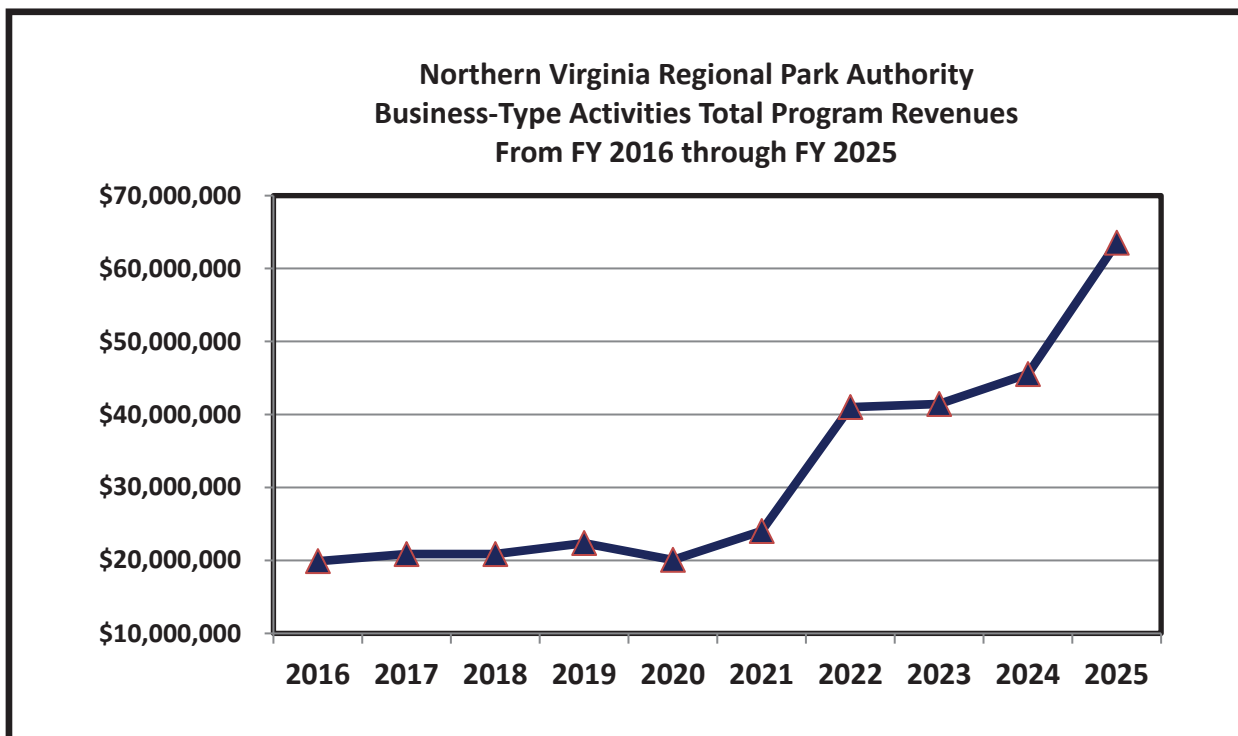
- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$168,791,799 (net position). Of this amount, \$11,980,122 (unrestricted net position) is available to meet the Authority's ongoing obligations to citizens and creditors.
- During FY 2025, the Authority's net position increased by \$20,310,933. This is related to both business-type and governmental activities and is described further in the associated sections of this Management Discussion and Analysis.
- For the fiscal year, total revenues were \$78,133,947; however, \$19,264,411 of total revenues was the result of an extraordinary donation toward capital assets. Revenues less this donation were \$58,869,536 and expenses totaled \$55,829,656. FY 2025 again showed strong performance and resulted in most park activity types slightly outperforming budgeted expectations. This was especially due to strong performance of golf courses, event facilities, and light shows. Revenues of \$78 million are the highest for any fiscal year. Expenses of \$56 million are lower than last fiscal year, due to less funds being transferred out to our Capital Endowment held at the Community Foundation for Northern Virginia.

Highlights for Business-type Activities

- Golf courses combined net operating income was \$2 million and again broke the \$2 million barrier for the third year. Operating revenues totaled almost \$7.2 million, breaking the \$7 million mark for the first time. All three golf courses, individually, had the highest golf net operating income for a fiscal year, exceeding FY 2024 net operating income by over \$180,000, and exceeded budget by \$1 million. Weather can always be a factor but did not impact golf's popularity despite a rainy summer. As a result, total user fee revenues, included in operating revenues, further increased from prior year with total user fee revenue of \$6,250,563, an increase of \$179,378, or 3.0% from last year's revenue of \$6,071,185.
- Waterparks combined operating revenues resulted in considerable fluctuations over the past five years. Operating revenues for the fiscal year dropped approximately \$1 million from FY 2024 to \$4,247,574; however, FY 2025 is consistent with FY 2022 and FY 2023. Waterpark user fees, included in operating revenues, decreased by 22% from \$3,892,103 in FY 2024 to \$3,034,764 in FY 2025 due to inclement weather and reduction in operating weekday hours.

Highlights for Business-type Activities (Continued)

- Meeting and Event facilities net operating income in FY 2025 has been on par with the last three fiscal years, but was slightly down from FY 2024, with a net operating income of \$2.30 million for the fiscal year compared to \$2.32 million in FY 2024. Facility rental fees combined with catering fees, which are included in operating revenues, remained strong but slightly decreased at all event centers. The Facility Rental user fees in FY 25 were \$3,011,268 which was 0.3% or \$9,056 higher than FY 24.
- The holiday Lightshows had a successful season and while not the record-breaking season of three years ago, they experienced their second highest net operating income season with net operating income of \$3.39 million. Meadowlark Winter Walk of Lights and Bull Run Light Show both exceeded net operating income last year by \$254k and \$165k, respectively.
- Total Program Revenue of \$63,516,316 was higher by \$17,980,615 compared with last fiscal year revenue of \$45,535,701. This was an extraordinary increase due primarily to the donation mentioned above for \$19 million toward the creation of Reservoir Park. See the graph below for Business-Type Activities Total Program Revenues for the last ten fiscal years. Due to changes in the estimated net pension liability/asset, the retirement expenses in the Regional Parks Fund at June 30, 2025, are showing a negative (credit) balance. This figure will fluctuate each year based on market conditions and actuarially determined assumptions and estimates.



General Finance Highlights

- Due to strong operating performance, NOVA Parks concluded FY 2025 with a surplus in its Operating Funds, which include both the General Fund and the Enterprise Fund. From this surplus, we allocated \$2.9 million to the Capital Budget. This transfer, approved by the Board of Directors, reflects our continued commitment to reinvesting in the system and ensuring the long-term sustainability of our assets. These funds will advance the priorities outlined in our Strategic Plan by supporting critical capital maintenance, facility renovations, and both major and smaller-scale projects across the system. This investment strengthens our ability to protect and preserve park grounds and infrastructure for the future.
- A new park, Reservoir Park in Loudoun County, is the result of a multi-year partnership between Loudoun Water, the county's public utility, and NOVA Parks. Located on the Beaverdam Reservoir property, the 650-acre park officially opened to the public on October 21, 2024. The park is designed to strengthen the connection between human health, recreation, and the environment, with a central focus on source water protection and water conservation. Features include a visitor center, boat rental facility for non-motorized watercraft, hiking trails, and interactive educational exhibits.
- While the average park system in the United States receives the majority of its operating revenues from tax dollars, for FY 2025 the Authority budgeted 11.33%, but in actual, received 10.81% of its operating funds from taxpayer support, which is among the lowest levels in the history of the Authority. The remaining 89% of operating revenues were generated from varying types of enterprise activities throughout the park system.

Overview of the Financial Statements

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

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

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

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

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

Overview of the Financial Statements (Continued)

Government-wide financial statements (Continued)

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

Governmental funds

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

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

The Authority maintains nine individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Capital Projects Fund, and the Restricted License Fee Fund, all of which are considered to be major funds. The Temple Hall Farm Endowment Fund was closed at the end of FY 2023 as all funds were transferred to the Community Foundation for Northern Virginia to invest. Data from the six nonmajor funds, the Friends of the Carlyle House, Friends of Balls Bluff Battlefield, Friends of Bull Run Park, Friends of Bull Run Shooting Center, Wetlands Mitigation Fund and the Friends of the W&OD Trail are aggregated and included to complete the presentation of governmental funds. Occoquan Watertrail League was closed in FY 2024 due to a decade of inactivity.

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

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

The Authority adopted GASB Statement No. 100, Accounting Changes and Error Corrections and GASB Statement No.101, Compensated Absences in FY 2025 which requires governments to measure and recognize liabilities for all forms of leave, including sick leave. Restatement of the FY 2024 liability was also required by the Statement No 101. Additionally, an evaluation of GASB Statement No. 103, Certain Risk Disclosures was conducted for FY 2025 and future years.

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

Overview of the Financial Statements (Continued)

Proprietary funds

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

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

Fiduciary funds

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$168,791,799 at the close of fiscal year 2025. By far the largest portion of the Authority's net position (91%) 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, the net investment in capital assets, with a value of \$153,560,946, are not available for future spending.

Government-Wide Financial Analysis (Continued)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current assets	\$ 26,981,367	\$ 26,471,699	\$ 9,474,184	\$ 10,227,225	\$ 36,455,551	\$ 36,698,924
Net OPEB asset	187,023	198,503	592,807	636,169	779,830	834,672
Leases receivable	23,844,169	25,872,702	8,425,299	9,018,887	32,269,468	34,891,589
Capital assets, net of depreciation	1,107,230	1,108,053	170,849,388	146,863,190	171,956,618	147,971,243
Total assets	\$ 52,119,789	\$ 53,650,957	\$ 189,341,678	\$ 166,745,471	\$ 241,461,467	\$ 220,396,428
DEFERRED OUTFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 1,992,716	\$ 2,292,753	\$ 5,797,335	\$ 6,535,517	\$ 7,790,051	\$ 8,828,270
LIABILITIES						
Current liabilities	\$ 1,807,603	\$ 1,145,692	\$ 4,762,552	\$ 4,701,204	\$ 6,570,155	\$ 5,846,896
Noncurrent liabilities:						
Due within one year						
Compensated absences	252,012	182,264	575,879	557,138	827,891	739,402
Notes payable	-	250,000	184,572	-	184,572	250,000
Lease liabilities	-	-	196,376	-	196,376	-
Subscription liabilities	56,609	18,580	-	-	56,609	18,580
Revenue bonds	-	-	677,186	660,261	677,186	660,261
Due in more than one year						
Compensated absences	478,443	148,935	2,073,031	283,637	2,551,474	432,572
Notes payable	-	-	1,634,935	-	1,634,935	-
Lease liabilities	-	-	449,446	-	449,446	-
Subscription liability	22,247	20,461	-	-	22,247	20,461
Revenue bonds	-	-	15,672,185	16,349,370	15,672,185	16,349,370
Total OPEB liability	921,820	1,008,617	2,921,901	3,232,443	3,843,721	4,241,060
Net pension liability	1,514,989	2,057,837	4,802,063	6,595,003	6,317,052	8,652,840
Total liabilities	\$ 5,053,723	\$ 4,832,386	\$ 33,950,126	\$ 32,379,056	\$ 39,003,849	\$ 37,211,442
DEFERRED INFLOWS OF RESOURCES						
Items related to pensions and OPEB	\$ 750,161	\$ 901,467	\$ 2,681,784	\$ 2,670,872	\$ 3,431,945	\$ 3,572,339
Lease related	30,338,336	31,562,929	7,685,589	8,397,122	38,023,925	39,960,051
Total deferred inflows of resources	\$ 31,088,497	\$ 32,464,396	\$ 10,367,373	\$ 11,067,994	\$ 41,455,870	\$ 43,532,390
EQUITY						
Restricted for:						
Meadowlark Botanical Gardens	\$ 238,098	\$ 434,359	\$ -	\$ -	\$ 238,098	\$ 434,359
Meadowlark Bell Garden	116,157	124,408	-	-	116,157	124,408
Hemlock Overlook Regional Park	20,000	10,000	-	-	20,000	10,000
Winkler Botanic Preserve	865,150	984,297	-	-	865,150	984,297
Camp Grow	3,460	3,460	-	-	3,460	3,460
Meadowlark Turnage	135,800	129,491	-	-	135,800	129,491
Occoquan Turning Point Suffragist	160,060	159,850	-	-	160,060	159,850
Meadowlark Signage	25,000	25,000	-	-	25,000	25,000
Meadowlark Special	73,530	65,328	-	-	73,530	65,328
Meadowlark - Nature Nuts	1,312	1,312	-	-	1,312	1,312
Meadowlark Damman	156,180	145,243	-	-	156,180	145,243
Other Capital Projects	79,900	69,393	-	-	79,900	69,393
Friends of Balls Bluff Battlefield	12,949	10,071	-	-	12,949	10,071
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	8,697	7,263	-	-	8,697	7,263
Wetlands Mitigation Fund	74,287	70,763	-	-	74,287	70,763
Friends of the W&OD Trail	124,008	125,503	-	-	124,008	125,503
Friends of Carlyle House	375,368	372,570	-	-	375,368	372,570
Net pension and OPEB assets	187,023	198,503	592,807	636,169	779,830	834,672
Total restricted	\$ 2,657,924	\$ 2,937,759	\$ 592,807	\$ 636,169	\$ 3,250,731	\$ 3,573,928
Unrestricted	14,329,535	14,651,464	(2,349,413)	(1,236,632)	11,980,122	14,414,832
Net investment in capital assets	982,826	1,057,705	152,578,120	130,434,401	153,560,946	130,492,106
Total net position	\$ 17,970,285	\$ 18,646,928	\$ 150,821,514	\$ 129,833,938	\$ 168,791,799	\$ 148,480,866

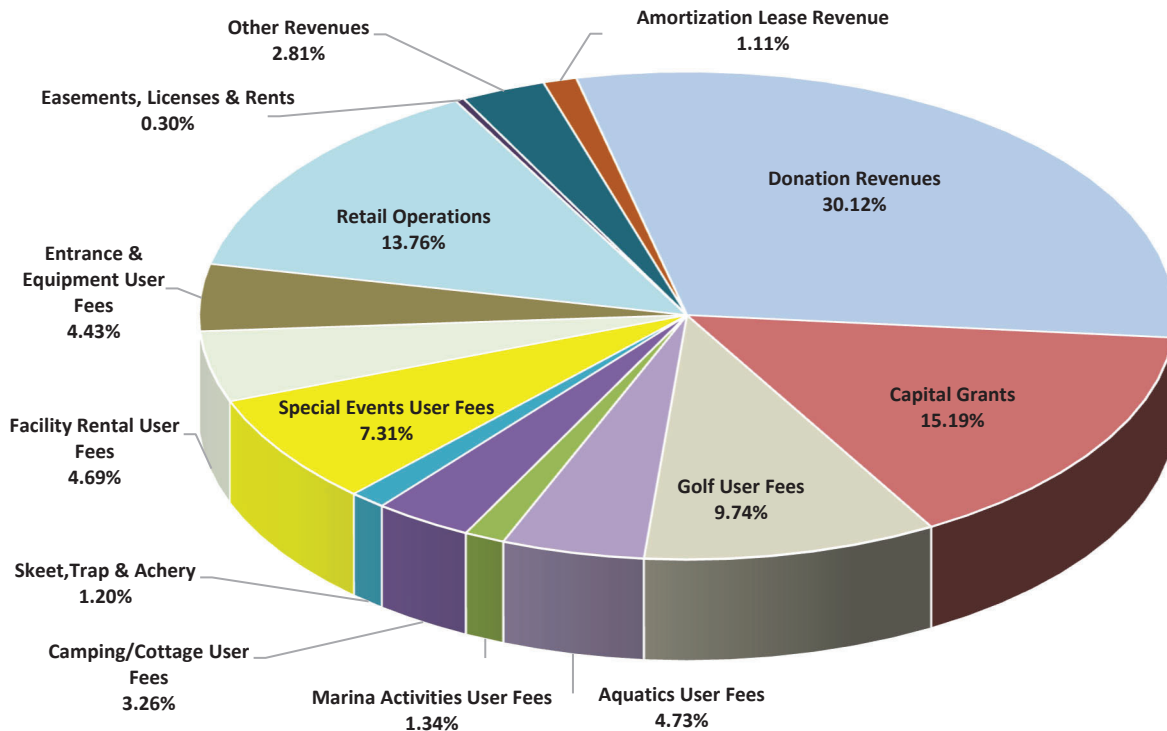
Government-Wide Financial Analysis (Continued)

The \$323,197 decrease in restricted equity between this fiscal year and last fiscal year is mostly attributable to use of donation reserves for Winkler Botanic Preserve maintenance and the decrease in Pension and OPEB Net Assets.

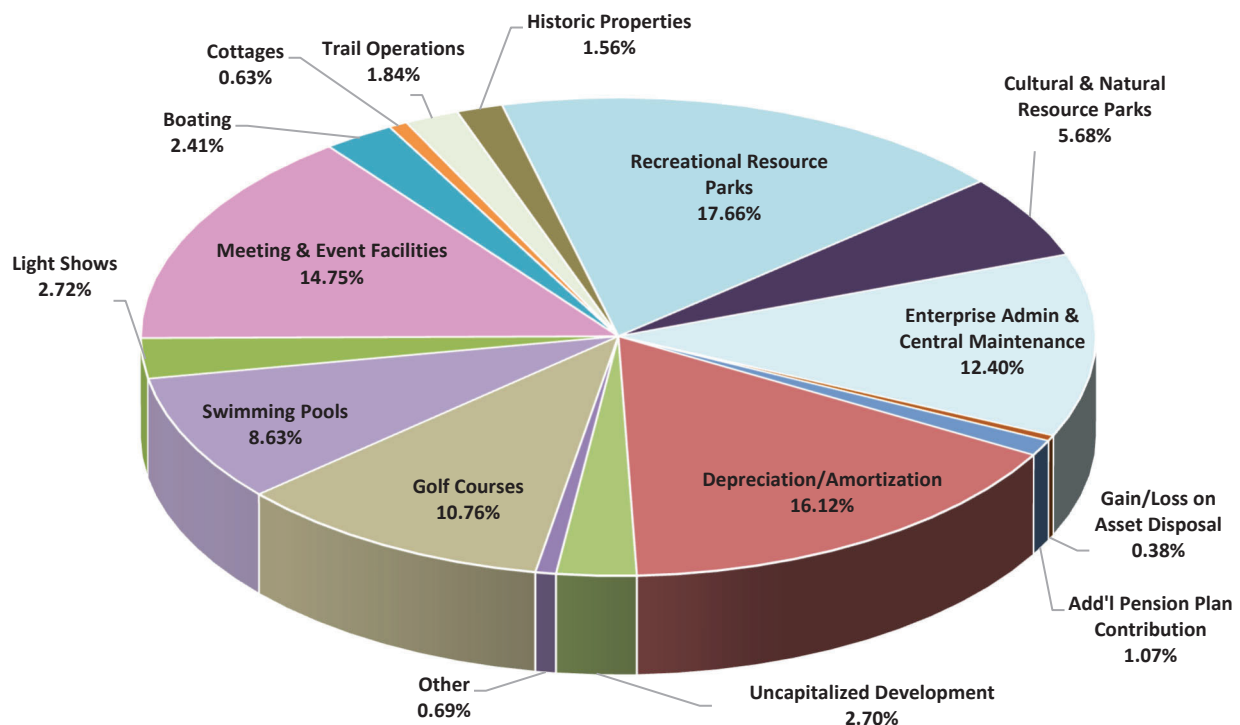
NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 4,196,268	\$ 4,072,284	\$ 4,196,268	\$ 4,072,284
Admissions	-	-	2,709,459	3,645,442	2,709,459	3,645,442
Golf cart rental	-	-	1,436,085	1,396,651	1,436,085	1,396,651
Camping	-	-	1,530,101	1,609,245	1,530,101	1,609,245
Catering	-	-	3,231,086	3,163,754	3,231,086	3,163,754
Light show	-	-	3,917,988	3,570,179	3,917,988	3,570,179
Membership events	2,985	3,350	-	-	2,985	3,350
Programs and special events	-	-	172,481	156,288	172,481	156,288
Resale operations	-	-	4,492,496	4,793,144	4,492,496	4,793,144
Other	-	-	12,813,106	12,839,116	12,813,106	12,839,116
Total charges for services	\$ 2,985	\$ 3,350	\$ 34,499,070	\$ 35,246,103	\$ 34,502,055	\$ 35,249,453
Capital grants and contributions	80,546	2,615,120	29,017,246	10,289,598	29,097,792	12,904,718
Operating grants and contributions	4,578,323	6,212,752	-	-	4,578,323	6,212,752
Total program revenues	\$ 4,661,854	\$ 8,831,222	\$ 63,516,316	\$ 45,535,701	\$ 68,178,170	\$ 54,366,923
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 6,086,485	\$ 5,561,928	\$ -	\$ -	\$ 6,086,485	\$ 5,561,928
Insurance recoveries	-	-	76,785	136,046	76,785	136,046
Use of money and property	3,200,767	2,939,301	591,725	691,730	3,792,492	3,631,031
Miscellaneous	15	42,144	-	-	15	42,144
Total general revenues	\$ 9,287,267	\$ 8,543,373	\$ 668,510	\$ 827,776	\$ 9,955,777	\$ 9,371,149
Total revenues	\$ 13,949,121	\$ 17,374,595	\$ 64,184,826	\$ 46,363,477	\$ 78,133,947	\$ 63,738,072
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 39,234,947	\$ 39,220,072	\$ 39,234,947	\$ 39,220,072
Headquarters	5,088,671	4,468,893	-	-	5,088,671	4,468,893
Development	11,430,752	19,369,995	-	-	11,430,752	19,369,995
Other governmental activity	75,286	47,142	-	-	75,286	47,142
Total expenses	\$ 16,594,709	\$ 23,886,030	\$ 39,234,947	\$ 39,220,072	\$ 55,829,656	\$ 63,106,102
Excess/(deficiency) before transfers	\$ (2,645,588)	\$ (6,511,435)	\$ 24,949,879	\$ 7,143,405	\$ 22,304,291	\$ 631,970
Transfers	2,426,733	3,534,830	(2,426,733)	(3,534,830)	-	-
Change in net position	\$ (218,855)	\$ (2,976,605)	\$ 22,523,146	\$ 3,608,575	\$ 22,304,291	\$ 631,970
Net position, beginning, as originally reported	18,646,928	21,623,533	129,833,938	126,225,363	148,480,866	147,848,896
Restatement	(457,788)	-	(1,535,570)	-	(1,993,358)	-
Net position, beginning, as restated	18,189,140	21,623,533	128,298,368	126,225,363	146,487,508	147,848,896
Net position, ending	\$ 17,970,285	\$ 18,646,928	\$ 150,821,514	\$ 129,833,938	\$ 168,791,799	\$ 148,480,866

Northern Virginia Regional Park Authority Business-type Total Revenues



Northern Virginia Regional Park Authority Business-type Total Expenses



Government-Wide Financial Analysis (Continued)

Governmental activities

Governmental activities had a decrease year-over-year in net position of 676,643. The factors that contributed the most were the restatement of sick leave liabilities in the amount of \$457,788 per GASB 101, in Pension and OPEB related Inflows and Outflows, as well as changes in revenue and expenses described below. According to the Comparative Statement of Activities, total revenues for Governmental Activities were down by \$3,425,474, mostly due to a decrease in both Capital and Operating grants and contributions. Total expenses were down by \$7,291,321 from the prior year, which were driven by lower development cost.

Transfers to Community Foundation to fund a new Capital Endowment took place in FY 25. This endowment is funded by one-time license fees and by environmental mitigation banking credits in the amount of \$1,675,829. Other factors remained consistent with prior years such as a reduction in Notes Payable for \$250,000 due to an additional installment payment of a seller financed noted as described in the Capital Assets and Debt Administration section. Note, the transfer of General fund salaries for construction management and planning is no longer included, which is supported by a fiscal year 2017 Government Finance Officers Association of the United States and Canada (GFOA) comment indicating that GFOA would prefer this treatment.

In Fiscal Year 2025, seventy-four development projects were completed, an increase of six compared to sixty-eight projects completed in the prior year ended June 30, 2024. This increase was primarily driven by the additions at Reservoir Park. Of the projects completed, twenty-one exceeded \$250,000 in value, while twenty-nine were completed at an individual cost of less than \$50,000. With the exception of one project related to headquarters electric vehicle charging stations, all completed projects were transferred into business-type activities.

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

Transfers between activity types for the current year decreased by \$1,108,097 over last year due to less transfers between funds and transfers of capital assets, vehicles, and facility equipment between business-type activities and governmental activities.

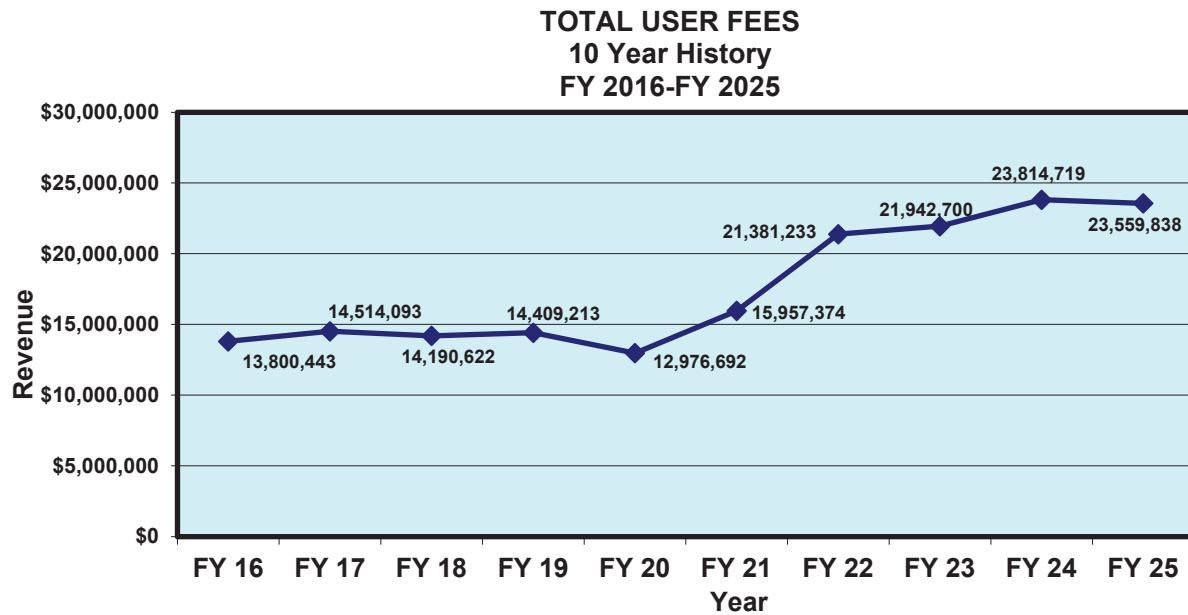
Business-type activities

Business-type activities had a year-over-year increase in net position of \$20,987,576. The factors that contributed the most were the \$19 million donation to build Reservoir Park and the restatement of sick leave liabilities in the amount of \$1,535,570 per GASB 101. Construction-in-progress ending balance decreased by \$371,952, from \$2,772,967 in FY 2024 to \$2,401,015 in FY 2025. This is due to the more projects being completed in FY 25.

The business-type activities had total service revenues of \$34,499,070, a decrease of \$747,033 or -2.1% over the prior year of \$35,246,103. Revenues from admissions and resale operations decreased year-over-year.

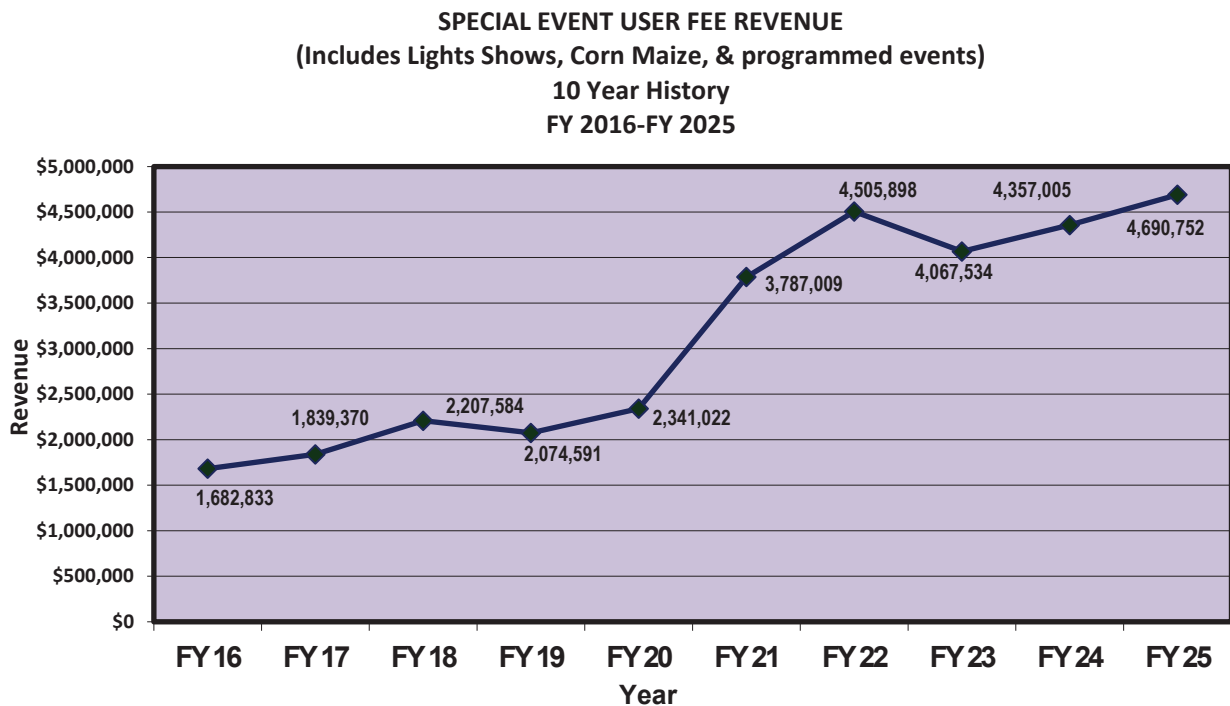
Expenses very slightly increased in fiscal year 2025, from \$39,220,072 in 2024 to \$39,234,947 in 2025, a \$14,875 or 0.04% increase. This is mostly related to revenue generating related expenses such as retail purchases.

Government-Wide Financial Analysis (Continued)
Business-type activities (Continued)

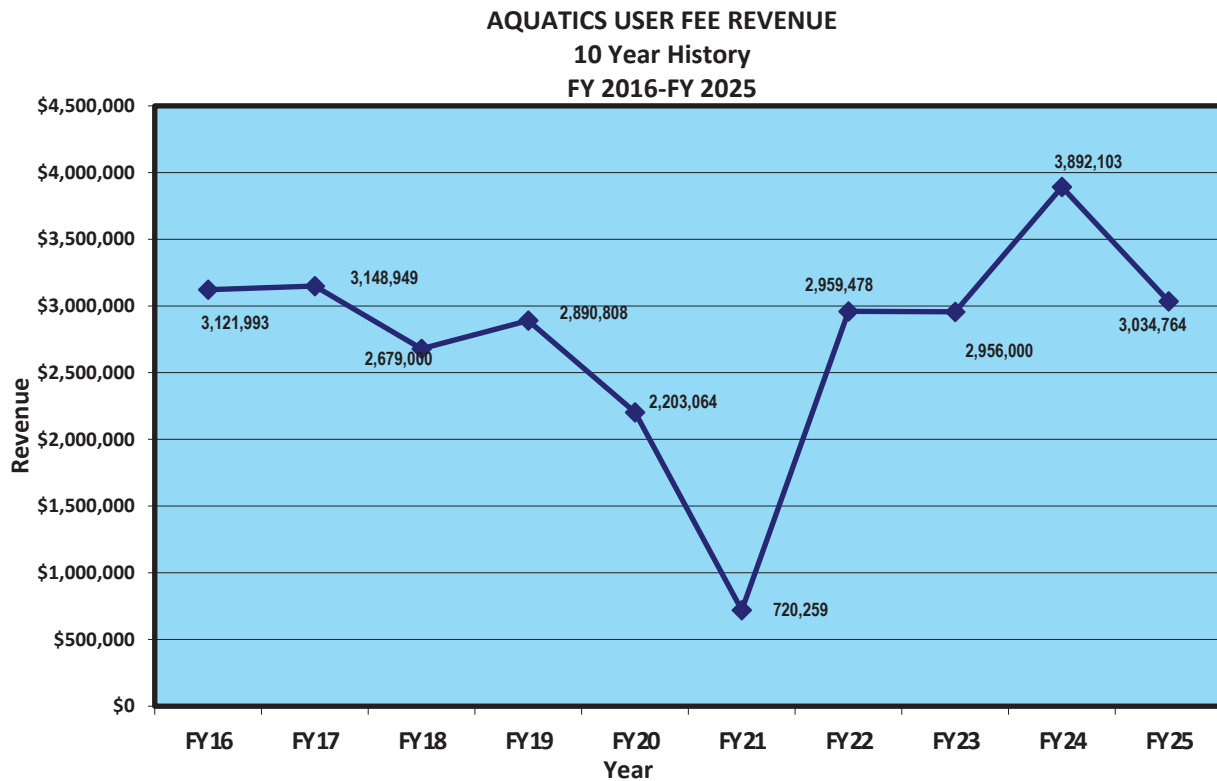
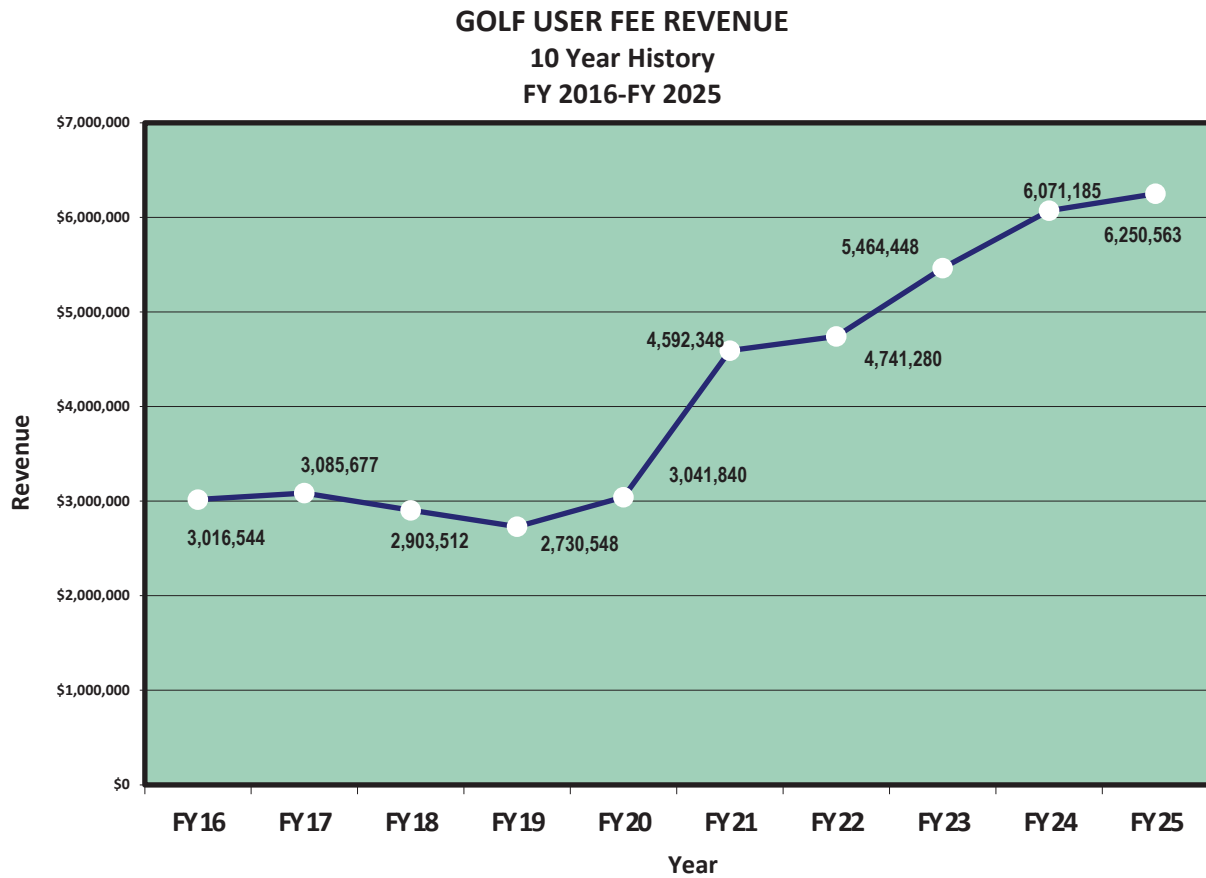


When analyzing User Fees independently, nearly every revenue category reflected growth, including Golf, Special Events, Facility Rentals, and Other Park revenues. Marine Activities and Skeet, Trap & Archery remained stable, while Aquatics, Camping, and Cottage Rentals experienced declines. As shown in the ten-year history of Total User Fees, overall revenues decreased modestly by \$254,881 compared to FY 2024, driven primarily by reductions in Aquatics and Camping/Cottage Rentals, both impacted by unfavorable weather conditions.

Within the individual categories, Golf revenues grew by \$179,378 year-over-year, while Special Events were the most significant contributor to growth, with an increase of \$333,747, or 7.66%. These results underscore the continued strength of diversified revenue streams, even as certain weather-sensitive activities faced challenges. The following four graphs provide further detail on performance trends for Special Events (including Light Shows), Golf, Aquatics, and Facility Rentals.

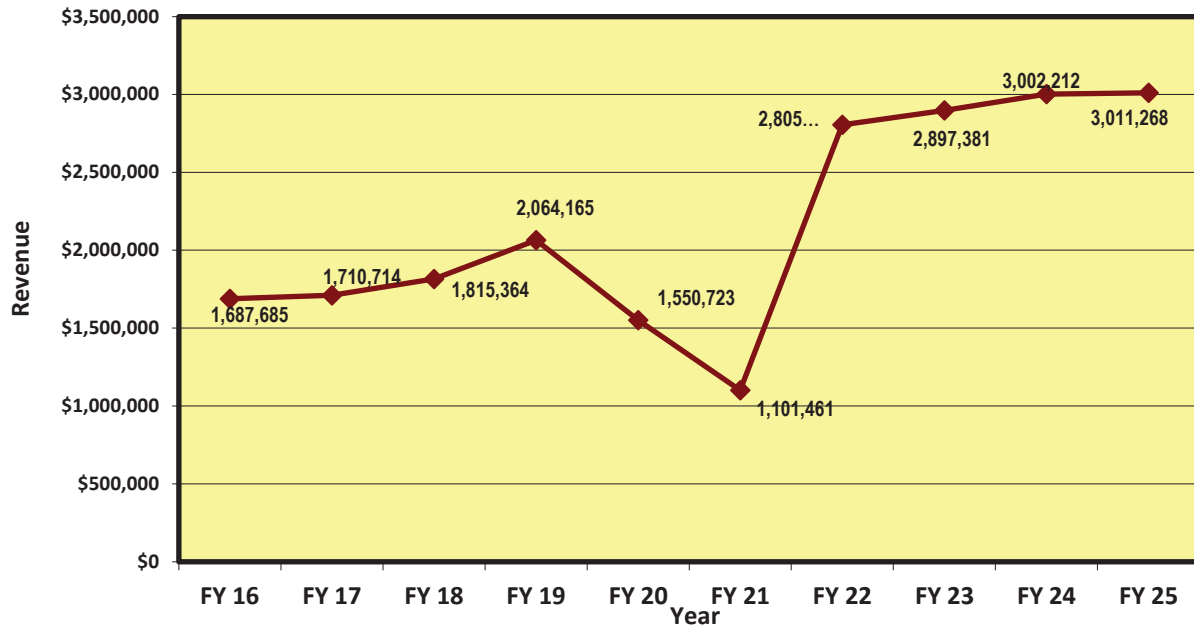


Government-Wide Financial Analysis (Continued)
Business-type activities (Continued)



Government-Wide Financial Analysis (Continued)
Business-type activities (Continued)

FACILITY RENTAL USER FEE REVENUE
10 Year History
FY 2016-FY 2025



The Authority's ability to coordinate and deliver year-round activities provides a balanced and resilient revenue stream, helping to mitigate the impacts of unforeseen events. While weather and economic conditions remain the most common external challenges, the diversity of offerings throughout the year helped soften the impact, resulting in only a slight reduction in revenue for the fiscal year.

Financial Analysis of the Authority's Funds

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

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

Governmental funds experienced a decrease in fund balance of \$956,183, which is significantly smaller than the prior year's decrease of \$3,215,131. Key elements of this decrease relate to capital projects. Details by Fund are as follows:

General Fund

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

Financial Analysis of the Authority's Funds (Continued)

The General Fund increased in fund balance by \$25,572, with a total ending fund balance of \$127,763 for fiscal year 2025. This increase is due to fewer transfers out to other funds and more first year Subscription-based IT arrangements. Total revenues of \$4,334,064, a 1.8% increase in comparison to prior year, reflect an increase of \$77,072 compared to the prior year, mostly related to a slight increase in appropriations revenue.

Current year expenditures were \$5,670,490, an increase of \$1,216,570 or 27.3% over the prior year, leaving expenditures over revenues by \$1,336,426. For headquarters, the primary reason for the increase is due to personnel costs and operational costs. Among operational costs, system support and professional services showed the largest increase year-over-year.

The net of transfers related to development support of capital projects and maintenance resulted in an increase of financing source of \$1,361,998.

Capital Projects Fund

For the Capital Projects Fund, the level of revenues of \$7,850,870 in FY 2025 decreased by \$3,366,497 from the prior year of \$11,217,367. Donations totaled \$75,787 in FY 2025, a reduction of \$2,517,283 below the prior year of \$2,593,070, which resulted from less in donations received compared to prior year which included the Cattail Regional Park land donation. Grant receipts were \$4,759 in 2025, down by \$17,291 due to less spending on the Bull Run Occoquan Trail grant project.

Appropriation revenue was increased by \$524,557. The per capita rate increased from \$2.98 for FY 2024 to \$3.03 for FY 2025. In FY 2025, there was an increase in the per capita rate with a very slight increase in population for the calculation of operating and capital appropriations.

Capital outlay totaled \$9,740,920 for fiscal year 2025 and decreased by \$1,516,378 from the prior year of \$11,257,298 given less cost in improvement projects at various parks and facilities. Additionally, less funds were transferred to the Community Foundation in FY 2025 because non-recurrent license fees decreased this year.

This year, the net of transfers in were more than transfers out of the Capital Projects Fund by \$2,099,990. This includes the transfer in from the Regional Parks Fund and Restricted Fund totaling \$3,327,253 for current year capital projects and a year-end surplus transfer between funds for future capital development projects. Transfers out of \$1,227,263 results from a single transfer to replenish executive and capital development team salary costs to General Fund. See Note 8 for further details.

Restricted License fund

The Restricted License Fund had a fund balance of 5,393,252\$ for fiscal year 2024 and an ending balance for fiscal year 2025 of \$6,118,247 which resulted in an increase in fund balance of \$724,995. Total revenues for fiscal year 2025 of \$1,678,289 decreased in comparison to prior year's revenue of \$1,793,911, which resulted in a decrease of \$115,622 or - 6.4%. This year's revenue is lower due to lower W&OD Trail license fees revenue offset by a small increase in interest income of \$1,439. See Notes 1, Note 6 for the two linear licenses in the Restricted Fund, and Schedule 4 for further details.

Total expenses of \$14,003 for fiscal year 2025 decreased by \$43,061 from the prior year. Transfers out to other funds totaled \$939,291, of which \$480,173 was the transfer of License Fees for maintenance costs associated with the W&OD Trail, as well as \$400,000 transferred to the Capital Fund for capital projects. See Note 8 for information related to transfers between funds.

Proprietary funds

The Authority's proprietary funds provide the same type of information found in the government- wide financial statements, but in more detail. Unrestricted net position of the Regional Parks Fund was negative \$2,349,413. The change in net position year-over-year was an increase of \$20,987,576, for a total net position of \$150,821,514. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities.

Budgetary Highlights

There were no changes between the FY25 Proposed and the FY25 Adopted Budgets in total, which includes the combined General Fund and Enterprise Funds totaling \$39,551,998.

General Fund:

There were no changes between the FY25 Proposed and the FY25 Adopted Budgets in General Fund revenue and expense. General Fund revenues and expenses in the FY 25 Adopted budget were \$5,755,755.

General Fund expenditures for Central Maintenance are now included in the Enterprise Fund.

General Fund	FY 25 Adopted Budget	FY 25 Actual	Actual (Over/Under) Adopted Budget
Revenues			
Appropriations	\$ 4,479,492	\$ 4,479,494	\$ 2
Transfers In	1,267,263	1,286,381	19,118
Other-Revenue	9,000	(145,433)	(154,433)
	<u>\$ 5,755,755</u>	<u>\$ 5,620,442</u>	<u>\$ (135,313)</u>
Expenses			
Personnel Services	\$ 4,372,361	\$ 4,356,598	\$ (15,763)
Operating Costs	1,026,525	918,904	(107,621)
Maintenance Costs	99,000	78,514	(20,486)
Insurance	193,548	156,258	(37,290)
Utilities	64,322	64,713	391
	<u>\$ 5,755,756</u>	<u>\$ 5,574,987</u>	<u>\$ (180,769)</u>
Revenues Less Expenses	\$ (1)	\$ 45,456	\$ 45,457

General Fund Comparison of Actual to the Adopted budget:

- Total General Fund expenditures for Headquarters in actuals totaled \$5,574,987.
- Total General Fund revenues were \$135,313 lower than the Adopted Budget for fiscal year 2025.
- Appropriations revenue was unchanged between budget and actual, totaling \$4,479,492. All six member jurisdictions provided the full amount of the appropriation request.
- Other General Fund revenue included Interest Income and Miscellaneous Revenue. The combination of these sources was \$154,433 lower than was budgeted due to interest income being transferred to other funds.
- Transfers from other sources were \$19,118 higher than budgeted.
- Headquarters or General Fund total expenditures were \$180,769 lower than the Adopted Budget in fiscal year 2025, due to no Contingencies actual expenses in FY25.
- Insurance cost increases of \$4,161 from prior year but \$37,290 lower than budgeted.

Budgetary Highlights (Continued)

- Maintenance costs were \$20,486 lower than budgeted, which includes equipment and vehicle maintenance, and facility operations maintenance.
- Operating costs were lower than budgeted by \$107,621 due to three factors: less spending of tuition assistance funds, training, and contingency funds.
- Personnel Services for Headquarters were lower by \$(15,763) due to part time.
- Utilities were higher by \$391.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2025, totals \$171,956,615 (net of accumulated depreciation and amortization). The Authority has \$2,401,015 invested in capital projects yet to be completed in construction in progress compared to \$2,793,877 last year. Remaining in the construction in progress balance is the W&OD Trail Bridge inspections and abutments in the amount of \$411,234; Algonkian Regional Park Woodlands Event Center renovation in the amount of \$331,041; Gateway Wetland improvement project in the amount of \$273,124; as well as many other projects smaller in size.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 34,522	\$ 34,522	\$ 70,856,272	\$ 70,933,019	\$ 70,890,794	\$ 70,967,541
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	6,591,175	6,591,175	6,591,175	6,591,175
Buildings, land improvements and recreational structures	2,848,161	2,788,124	209,649,767	181,246,492	212,497,928	184,034,616
Vehicles	427,890	394,011	2,364,663	2,189,613	2,792,553	2,583,624
Software	1,102,717	1,102,717	6,530	6,530	1,109,247	1,109,247
Machinery and equipment	-	-	710,961	688,544	710,961	688,544
Furniture and equipment	280,123	315,096	9,253,575	8,829,711	9,533,698	9,144,807
Right-to-use lease equipment	-	-	819,263	-	819,263	-
Subscription asset	143,292	84,938	-	-	143,292	84,938
Museum furnishings	-	-	598,041	599,791	598,041	599,791
Construction in progress	-	20,910	2,401,015	2,772,967	2,401,015	2,793,877
Less: accumulated depreciation	(3,729,475)	(3,632,265)	(132,411,874)	(127,004,652)	(136,141,349)	(130,636,917)
Total capital assets	\$ 1,107,230	\$ 1,108,053	\$ 170,849,388	\$ 146,863,190	\$ 171,956,618	\$ 147,971,243

In Fiscal Year 2025, NOVA Parks successfully completed and placed into service \$29,014,412 in capital development projects, a significant increase from the \$5,303,664 completed in Fiscal Year 2024. Major investments included the Reservoir Park Crew Facility (\$5,455,585), the Reservoir Park Boat Rental Area and Waterfront Pier (\$3,928,021), the Entry Drive, Parking Lot, and Bike/Pedestrian Trail (\$2,618,681), and the Reservoir Park Welcome Center with Bathroom (\$2,182,234). These projects represent a transformative investment in Reservoir Park, enhancing both recreational opportunities and visitor experience. A complete listing of projects completed in FY 2025 can be found in the Capital Projects Completed 2025 schedule below.

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

Capital Asset and Debt Administration (Continued)**Capital Projects Completed 2025**

Reservoir Park Crew Facility	\$5,455,584.90
Reservoir Park Boat Rental Area and Waterfront Pier	\$3,928,021.13
Reservoir Park Entry Drive, Parking Lot, Bike/Ped Trail	\$2,618,680.75
Reservoir Park Welcome Center w/ Bathrooms	\$2,182,233.96
Reservoir Park Floating Docks and Jon Boat Dock	\$1,309,340.38
Meadowlark Light Show Storage Building	\$1,204,741.62
Reservoir Park -Bridge	\$1,091,116.98
Reservoir Park- Northern Pier	\$1,091,116.98
Reservoir Park Large Pavilion- North-Goose Creek Pavilion	\$872,893.58
Reservoir Park - Large Pavilion-South-Potomac Pavilion	\$872,893.58
Reservoir Park- Educational Elements	\$676,920.77
Reservoir Park - Small Pavilion 1-North-Broad Run Pavilion	\$654,670.19
Reservoir Park- Small Pavilion 2-South-Milestone Pavilion	\$654,670.19
Reservoir Park Infrastructure	\$592,050.23
Reservoir Park- Trail, Trail Nodes. Walkways, Pathways	\$436,446.79
Pohick Bay Waterline	\$366,262.90
Bull Run Light Show Electric Extension & Upgrades	\$333,869.44
Algonkian Cottage Reno-Siding	\$320,535.32
Occoquan Chiller	\$293,522.64
Algonkian Golf Course Improvement	\$283,847.26
Meadowlark Entrance Improvement	\$252,974.40
Pohick Marina Paving	\$244,391.75
Reservoir Park Trail	\$230,050.55
W&OD Paving-Shirlington to Columbia Pike	\$196,100.16
Carlyle House ADA Restroom Reno	\$184,259.76
Whitecoat Resurface Atlantis & Island Removal	\$170,443.50
Cameron Run Siding/Building Reno	\$161,774.78
Meadowlark Greenhouse Conservatory	\$147,695.23
Brambleton Bathroom Reno	\$140,246.60
Pohick Golf Maintenance Shed Lean To	\$134,262.80
Pohick Bay Campground Paving	\$115,009.16
Brambleton Improvement	\$111,863.82
Pohick Golf Improvement	\$105,267.84
Cameron Run Splashpad Reno	\$104,377.18
Meadowlark Light Displays	\$97,112.98
Fountainhead Exterior Building Reno- CAP	\$88,916.20
Winkler Exterior Lodge Reno	\$86,835.00
Mt. Defiance Septic System	\$82,509.98
Occoquan Entrance Rd Reno	\$78,006.41
HQ Electric Vehicle Charging Stations	\$60,037.35
Pohick Golf Clubhouse Reno	\$57,502.29
Pohick Bay Mini Golf Reno	\$55,685.76
Bull Run Campground Electrical Upgrades	\$54,145.16
Algonkian Maintenance Yard Expansion	\$53,642.63
Cameron Pool Bathroom Reno ADA	\$50,597.14
Additional projects, upgrades, enhancements and upgrades	711,284
	<u>\$29,014,412</u>

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

Capital Asset and Debt Administration (Continued)

Long Term Debt

A significant project in Loudoun County was completed in FY 2025. Through a partnership with Loudoun Water, Reservoir Park at Beaverdam opened to the public. This park is a result of the generosity of Loudoun Water, who contributed approximately \$19 million to build the infrastructure for this beautiful park located on Beaverdam Reservoir. Loudoun Water's funding, combined with an additional \$2.5 million invested by the Authority, provides for this park to now offer crew facilities, boat rentals, a welcome center with educational activities, docks, shelters, a pier and walking paths for the community. Included in the list of \$22 million of capital projects above, those identified as Reservoir Park are the assets created through this partnership. As part of the agreement with Loudoun Water, the Authority has taken on a new note payable as a direct borrowing for \$2,000,000 payable to Loudoun Water.

The redevelopment of Occoquan Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$14.5 million. The River View Event Center and Brickmaker's Café at Occoquan Regional Park are very popular venues and as a result, Operations was able to absorb the cost of their debt obligations. In FY 2023 no transfer was budgeted or needed from the Capital Fund was needed to assist the Enterprise Fund in meeting its debt service obligations.

The purchase of the property at Pohick Bay Regional Park was funded with revenue bonds from the Virginia Resources Authority in the amount of \$1,135,000. This loan will ultimately be paid off in 4 years. A budgeted transfer was made from the Capital Fund to cover both debt-related principal and interest in the amount of \$121,083. An additional in-holding at Pohick Bay was purchased with grants from the Land and Water Conservation Fund and the Virginia Land Conservation Foundation.

Economic Factors and Next Year's Budgets and Rates

The Fiscal Year Budget for 2026 was created as a proactive strategy to build on the progress of the prior year of the five-year 2023-2027 Strategic Plans, and to address the challenges in rising inflation. The foundation for the work of Fiscal year 2026 was laid in Fiscal year 2025. As we enter the third year of Strategic Plans, we continue to carry out our goals to acquire more park land and provide innovative park facilities.

FY 2026 Adopted Operating Budget, which is comprised of the General Funds and Enterprise Fund, is \$41,143,743, which is an increase of \$1,591,745 or 4.02% over the FY 2025 Budget of \$39,551,998. The FY 2026 Budget was developed using the FY 2025 Budget as the basis, along with comparison of FY 2025 actuals. This section includes information for both the FY 25 Adopted Budget and the FY 2026 Adopted Budget. The analysis in this section was compared to the FY 2025 Budget unless it specifies otherwise.

FY 2026 ADOPTED BUDGET - SUMMARY			
	FY 2025 ADOPTED		FY 2026 ADOPTED
General Fund Revenue	\$	5,755,756	\$ 5,994,392
Enterprise Fund Revenue	\$	33,257,159	\$ 34,545,095
TOTAL REVENUE INCLUDING INTERFUND TRANSFERS	\$	39,012,915	\$ 40,539,487
Transfers for Debt Service	\$	539,083	\$ 604,256
TOTAL REVENUE INCLUDING TRANSFERS/DEBT SERVICE	\$	39,551,998	\$ 41,143,743
General Fund Expenditures	\$	5,755,756	\$ 5,994,392
Enterprise Fund Expenses	\$	33,771,242	\$ 35,124,351
TOTAL EXPENDITURES/EXPENSES	\$	39,526,998	\$ 41,118,743
Adjustments/Reserve Activity	\$	25,000	\$ 25,000
TOTAL EXPENSES INCLUDING TRANSFERS/DEBT SERVICE	\$	39,551,998	\$ 41,143,743
OPERATING INCOME	\$	-	\$ -

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

General Fund

In the Adopted Budget for fiscal year 2026, General Fund revenues are budgeted at \$5,994,392. This is an increase of \$238,635 or 4.15% compared to the FY 2025 Budget. There is a \$238,635 or 4.15% increase in expenditures as well between FY 2026 Budget and the FY 2025 Budget. This is due to the increase in personnel services such as a 3.2% market rate adjustment, a 10% increase of employer share of health insurance, annual step increases, conversion of a part-time position to full-time position at Headquarter, and retirement contribution rate of 22.3%.

General Fund Operating costs for other than personnel remain fairly constant. The main areas budgeted for an increase are: 22% increase of insurance or \$3,915, system support increase of 4% or \$15,500, and a contingency of \$40,000.

The appropriations from our member jurisdictions comprise most of the revenue in the General Fund. The per capita rate for FY 2026 is \$2.31 and will provide a \$172,436 or 3.85% increase based on this rate and population change. NOVA Parks has made a concerted effort through the years to reduce the reliance on the member jurisdictions. A decade ago, the operating appropriations were 15% of total revenue, and in FY 2026, only 11.3% of total revenue is budgeted from the member jurisdictions.

Beginning in FY 2023, the transfer from the Enterprise Fund to the General Fund for reimbursement of Central Maintenance services was eliminated. The Central Maintenance function is now fully incorporated within the Enterprise Fund, providing a more accurate reflection of the fund in which these services are delivered.

The budget includes a transfer from the Capital Fund totaling \$1,293,463, consisting of \$1,093,463 for planning and development support funded through the General Fund, along with \$200,000 in interest earnings. An additional \$40,000 in interest earnings is budgeted from the Restricted Fund.

General Fund expenditures are budgeted for fiscal year 2026 at \$5,994,392, which is a \$238,635 increase, as a result of the following:

- Salary and benefit expenses are budgeted to increase by \$274,133 or 6.27% compared to the FY 25 Budget which is a result of 3.2% market rate adjustment, annual step increases, and the conversion of one part-time position to full-time.
- Operating costs are budgeted to decrease by \$(39,950) or (3.89)% compared to the FY 25 Budget.
- Insurance and Utilities costs are budgeted to increase nominally, by \$3,915 and \$538, respectively.
- Maintenance costs of \$99,000 are budgeted the same as last year.

Regional Parks

For fiscal year 2026, Regional Parks Fund revenue is budgeted to be \$35,149,351, which includes a debt service transfer of \$121,083, \$775,130 from the Restricted Fund and \$3,000 from the Carlyle House Fund. This is an increase of \$1,353,109 or 4.00% compared to the FY 2025 Budget.

User Fee revenue is budgeted to increase by 4.40% or \$1,010,070 compared to the FY 25 Budget. Most user fees are budgeted at a similar level to the FY 25 Budget except in areas where there are clear indications that FY 2026 may be different.

Golf User Fees, particularly due to the popularity of golf, are budgeted to increase by 12.56%, or \$667,301 compared to the FY 25 Budget.

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

Regional Parks (Continued)

Aquatics and Facility Rental User Fees are anticipated to increase by a modest \$143,275 or 4.02% and \$100,485 or 3.51%, respectively, compared to FY 25 Budget.

Other Park User Fees, such as boat/RV storage, park entrance fees, batting cages, and miniature golf are budgeted consistently with the prior year, increasing modestly by \$81,694 or 2.89%.

Retail Operations revenue is budgeted to increase by 4.06% or \$324,460. This is mainly due to expectations for higher event facility catering and general retail sales given FY 25 actual sales. As the revenue associated with retail increases, there will be a corresponding increase in retail expenses.

The total Debt Service cost is budgeted at \$1,158,057. Debt Service costs budgeted for Occoquan total \$813,176 and the Debt Service cost for The Climb Upton Ropes Course at Upton Hill Regional Park is budgeted at \$223,798. Both Occoquan's River View and Upton Hill Regional Park will absorb the cost of their debt service through operations, and no revenue transfer will be made for these parks. Similar to FY 2025, in FY 2026 a transfer of \$121,083 is budgeted from the Capital Fund, to cover the debt service principal and interest payments on the property at Pohick Bay.

The Regional Parks Fund fiscal year 2026 expense budget includes a budget of \$35,124,351 and will include an increase in total expenses of \$1,353,109 or of 4.00% compared to the FY 25 Budget.

This increase is due most in part to the following:

- Salary and benefit expenses increase by \$929,957 or 4.71% compared to the FY 25 Budget.
- Operating costs are budgeted to increase by 4.75% or 218,589 compared to the FY 25 Budget.
- Maintenance costs are budgeted to increase by \$113,009 or 2.95% compared to the FY 25 Budget.
- Insurance is budgeted to increase by \$8,085 or 3.49%.

Retail operations expense is budgeted to increase by \$54,476 or 1.86% compared to the FY 25 Budget. This expense is tied to the budgeted retail sales revenue.

Utilities are budgeted to increase 2.52%, based on anticipated rates and usage of electricity, natural gas and internet/cable.

Reserves

The primary reserve funding is the Designated Set-Aside Reserve. Our financial policies state that these reserves should be between 8% and 15% of the combined adopted revenue of the General and Enterprise Funds exclusive of transfers for the upcoming budget year. The reserve is \$4.8 million at the start of FY 2026, or 11.9% of budgeted revenue. In FY 2022 a loan of \$920,000 was advanced from this reserve until grant proceeds are received to reimburse half of the acquisition of Springdale II. The grant funds were received in FY 2025 to cancel the loan and replenish the Designated Set-Aside Reserve.

In May 2021, the Strategic Opportunity Reserve Fund was established to facilitate strategic investments that grow the positive impact of NOVA Parks in the region, advance the mission and stimulate economic growth. Funding for the Strategic Opportunity Reserve may be authorized by the Board once the Designated Set-Aside Reserve reaches the 15% target. The current level of the Strategic Opportunity Reserve is \$3.3 million. The combination of the Designated Set-Aside Reserve and the Strategic Opportunity Reserve is expected to total \$8.1 million, excluding transfers, at the start of the fiscal year.

Reserves (Continued)

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

In addition to the above reserves, the FY 2026 Budget includes a contingency line item. Whether due to extreme weather, inflation, and/or negative impacts on the regional economy of Northern Virginia, there was a potential for a higher level of uncertainty. To help offset this uncertainty, the FY 2026 budget has an 83.3% increase in our contingency from \$150,000 to \$265,000. This contingency is essentially the first line of reserves that is built into the budget. If the contingency should be consumed, the next line of security is the Designated Set-Aside Reserve.

See the Adopted FY 2026 Budget for further details.

Request Information

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

Basic Financial Statements

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2025

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 24,741,887	\$ 8,897,876	\$ 33,639,763
Accounts receivable	1,396,671	510,246	1,906,917
Internal balances	624,338	(624,338)	-
Prepaid items	218,471	295,953	514,424
Inventory	-	394,447	394,447
Net OPEB asset	187,023	592,807	779,830
Leases receivable	23,844,169	8,425,299	32,269,468
Capital assets (net of accumulated depreciation):			
Land	34,522	70,856,272	70,890,794
Easements	-	10,000	10,000
Historic Sites	-	6,591,175	6,591,175
Buildings, land improvements and recreation structures	683,713	86,714,488	87,398,201
Vehicles	141,365	346,836	488,201
Software	44,692	-	44,692
Machinery and equipment	-	747,811	747,811
Furniture and equipment	117,970	2,583,750	2,701,720
Subscription asset	84,968	-	84,968
Museum furnishings	-	598,041	598,041
Construction in progress	-	2,401,015	2,401,015
Total assets	\$ 52,119,789	\$ 189,341,678	\$ 241,461,467
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 1,631,509	\$ 4,652,414	\$ 6,283,923
Items related to measurement of net OPEB liability	361,207	1,144,921	1,506,128
Total deferred outflows of resources	\$ 1,992,716	\$ 5,797,335	\$ 7,790,051
LIABILITIES			
Accounts payable	\$ 1,570,064	\$ 190,464	\$ 1,760,528
Retainage payable	45,548	-	45,548
Accrued Wages	171,733	851,304	1,023,037
Other Accrued liabilities	-	794,043	794,043
Interest payable	-	149,775	149,775
Unearned revenue	20,258	2,776,966	2,797,224
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	252,012	575,879	827,891
Note payable - current portion	-	184,572	184,572
Lease liabilities - current portion	-	196,376	196,376
Subscription liability - current portion	56,609	-	56,609
Revenue bonds - current portion	-	677,186	677,186
Due in more than one year			
Compensated absences - net of current portion	478,443	2,073,031	2,551,474
Note payable - net of current portion	-	1,634,935	1,634,935
Lease liabilities - net of current portion	-	449,446	449,446
Subscription liabilities - net of current portion	22,247	-	22,247
Revenue bonds - net of current portion	-	15,672,185	15,672,185
Total OPEB liability	921,820	2,921,901	3,843,721
Net pension liability	1,514,989	4,802,063	6,317,052
Total liabilities	\$ 5,053,723	\$ 33,950,126	\$ 39,003,849
DEFERRED INFLOWS OF RESOURCES			
Items related to measurement of net pension liability	\$ 456,023	\$ 1,749,452	\$ 2,205,475
Items related to measurement of net OPEB liability	294,138	932,332	1,226,470
Lease related	30,338,336	7,685,589	38,023,925
Total deferred inflows of resources	\$ 31,088,497	\$ 10,367,373	\$ 41,455,870
NET POSITION			
Net investment in capital assets	\$ 982,826	\$ 152,578,120	\$ 153,560,946
Restricted:			
Meadowlark Botanical Gardens	238,098	-	238,098
Meadowlark Bell Garden	116,157	-	116,157
Hemlock Overlook Regional Park	20,000	-	20,000
Winkler Botanic Preserve	865,150	-	865,150
Camp Grow	3,460	-	3,460
Meadowlark Turnage	135,800	-	135,800
Occoquan Turning Point Suffragist	160,060	-	160,060
Meadowlark Signage	25,000	-	25,000
Meadowlark Special	73,530	-	73,530
Meadowlark - Nature Nuts	1,312	-	1,312
Meadowlark Damman	156,180	-	156,180
Other Capital Projects	79,900	-	79,900
Friends of Ball's Bluff Battlefield	12,949	-	12,949
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	8,697	-	8,697
Wetlands Mitigation Fund	74,287	-	74,287
Friends of W&OD Trail	124,008	-	124,008
Friends of Carlyle House	375,368	-	375,368
Net pension and OPEB assets	187,023	592,807	779,830
Unrestricted	14,329,535	(2,349,413)	11,980,122
Total net position	\$ 17,970,285	\$ 150,821,514	\$ 168,791,799

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 5,088,671	\$ -	\$ 4,479,492	\$ -
Development	11,430,752	-	39,345	80,546
Membership events	6,930	2,985	-	-
Programs and promotions	3,352	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	9,620	-
Friends of Bull Run Shooting Center programs	-	-	4,594	-
Friends of W&OD programs	32,132	-	42,867	-
Museum collection purchases and maintenance	32,872	-	2,405	-
Total governmental activities	\$ 16,594,709	\$ 2,985	\$ 4,578,323	\$ 80,546
Business-type activities:				
Regional Parks	\$ 39,234,947	\$ 34,499,070	\$ -	\$ 29,017,246
Total business-type activities	\$ 39,234,947	\$ 34,499,070	\$ -	\$ 29,017,246
Total primary government	\$ 55,829,656	\$ 34,502,055	\$ 4,578,323	\$ 29,097,792

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT:			
Governmental activities:			
Headquarters	\$ (609,179)		\$ (609,179)
Development	(11,310,861)		(11,310,861)
Membership events	(3,945)		(3,945)
Programs and promotions	(3,352)		(3,352)
Friends of Ball's Bluff Battlefield programs	9,620		9,620
Friends of Bull Run Shooting Center programs	4,594		4,594
Friends of W&OD programs	10,735		10,735
Museum collection purchases and maintenance	(30,467)		(30,467)
Total governmental activities	<u>\$ (11,932,855)</u>		<u>\$ (11,932,855)</u>
Business-type activities:			
Regional Parks	\$ -	\$ 24,281,369	\$ 24,281,369
Total business-type activities	\$ -	<u>\$ 24,281,369</u>	<u>\$ 24,281,369</u>
Total primary government	<u>\$ (11,932,855)</u>	<u>\$ 24,281,369</u>	<u>\$ 12,348,514</u>
General revenues and transfers:			
Grants and contributions not restricted to specific programs	\$ 6,086,485	\$ -	\$ 6,086,485
Insurance recoveries	-	76,785	76,785
Use of money and property	3,200,767	591,725	3,792,492
Miscellaneous	15	-	15
Transfers	2,426,733	(2,426,733)	-
Total general revenues and transfers	<u>\$ 11,714,000</u>	<u>\$ (1,758,223)</u>	<u>\$ 9,955,777</u>
Change in net position	<u>\$ (218,855)</u>	<u>\$ 22,523,146</u>	<u>\$ 22,304,291</u>
Net position, beginning of year, as originally reported	18,646,928	129,833,938	148,480,866
Restatement	(457,788)	(1,535,570)	(1,993,358)
Net position, beginning of year, as restated	18,189,140	128,298,368	146,487,508
Net position, ending of year	<u>\$ 17,970,285</u>	<u>\$ 150,821,514</u>	<u>\$ 168,791,799</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Balance Sheet
Governmental Funds
At June 30, 2025

Exhibit 3

	Capital Projects Funds				
	General	Capital Projects	Restricted License Fee	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents and temporary cash investments	\$ 5,241,363	\$ 16,946,517	\$ 2,150,378	\$ 403,629	\$ 24,741,887
Accounts Receivable	591,588	805,083	-	-	1,396,671
Leases receivable	-	7,511,061	16,333,108	-	23,844,169
Due from other funds	37,585,208	39,074,556	7,062,724	231,144	83,953,632
Prepaid items	218,471	-	-	-	218,471
Total assets	<u>\$ 43,636,630</u>	<u>\$ 64,337,217</u>	<u>\$ 25,546,210</u>	<u>\$ 634,773</u>	<u>\$ 134,154,830</u>
LIABILITIES					
Accounts payable	\$ 1,238,205	\$ 331,859	\$ -	\$ -	\$ 1,570,064
Retainage payable	45,548	-	-	-	45,548
Accrued wages	171,733	-	-	-	171,733
Unearned revenue	-	10,000	-	10,258	20,258
Due to other funds	42,053,381	37,556,947	3,690,705	28,261	83,329,294
Total liabilities	<u>\$ 43,508,867</u>	<u>\$ 37,898,806</u>	<u>\$ 3,690,705</u>	<u>\$ 38,519</u>	<u>\$ 85,136,897</u>
DEFERRED INFLOWS OF RESOURCES					
Lease related	<u>\$ -</u>	<u>\$ 14,601,078</u>	<u>\$ 15,737,258</u>	<u>\$ -</u>	<u>\$ 30,338,336</u>
FUND BALANCES:					
Nonspendable:					
Prepaid items	\$ 218,471	\$ -	\$ -	\$ -	\$ 218,471
Restricted:					
Meadowlark Botanical Gardens	-	238,098	-	-	238,098
Meadowlark Bell Garden	-	116,157	-	-	116,157
Hemlock Overlook Regional Park	-	20,000	-	-	20,000
Winkler Botanic Preserve	-	865,150	-	-	865,150
Camp Grow	-	3,460	-	-	3,460
Meadowlark Turnage	-	135,800	-	-	135,800
Occoquan Turning Point Suffragist	-	160,060	-	-	160,060
Meadowlark Signage	-	25,000	-	-	25,000
Meadowlark Special	-	73,530	-	-	73,530
Meadowlark - Nature Nuts	-	1,312	-	-	1,312
Meadowlark Damman	-	156,180	-	-	156,180
Other Capital Projects	-	79,900	-	-	79,900
Friends of Ball's Bluff Battlefield	-	-	-	12,949	12,949
Friends of Bull Run Park	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	8,697	8,697
Wetlands Mitigation Fund	-	-	-	74,287	74,287
Friends of W&OD Trail	-	-	-	124,008	124,008
Friends of Carlyle House	-	-	-	375,368	375,368
Committed:					
Donations and grants	32,500	-	-	-	32,500
Assigned:					
Capital projects	-	436,767	-	-	436,767
Capital projects Fund	-	9,525,919	6,118,247	-	15,644,166
Unassigned	(123,208)	-	-	-	(123,208)
Total fund balances	<u>\$ 127,763</u>	<u>\$ 11,837,333</u>	<u>\$ 6,118,247</u>	<u>\$ 596,254</u>	<u>\$ 18,679,597</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,636,630</u>	<u>\$ 64,337,217</u>	<u>\$ 25,546,210</u>	<u>\$ 634,773</u>	<u>\$ 134,154,830</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, 2025

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 18,679,597

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

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

Governmental capital assets	\$ 4,836,705	
Less accumulated depreciation and amortization	<u>(3,729,475)</u>	
Net capital assets		1,107,230

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

Net OPEB asset		187,023
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Deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds.

Pension related items	\$ 1,631,509	
OPEB related items	<u>361,207</u>	1,992,716

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

Subscription liability	\$ (78,856)	
Net pension liability	(1,514,989)	
Total OPEB liability	(921,820)	
Compensated absences	<u>(730,455)</u>	
Total long-term liabilities		(3,246,120)

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

Pension related items	\$ (456,023)	
OPEB related items	<u>(294,138)</u>	<u>(750,161)</u>

Net position of governmental activities		\$ <u><u>17,970,285</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

Exhibit 5

	Capital Projects Funds			Other	Total
	General	Capital Projects	Restricted License Fee	Governmental Funds	Governmental Funds
REVENUES					
City of Alexandria	\$ 352,625	\$ 479,128	\$ -	\$ -	\$ 831,753
Arlington County	538,061	731,087	-	-	1,269,148
City of Fairfax	53,527	72,729	-	-	126,256
Fairfax County	2,541,654	3,453,458	-	-	5,995,112
City of Falls Church	32,482	44,135	-	-	76,617
Loudoun County	961,143	1,305,948	-	-	2,267,091
Federal grants	-	4,759	-	-	4,759
Interest income/gain (loss) on investments	(145,443)	1,271,524	590,229	23,427	1,739,737
Donations	-	75,787	-	33,010	108,797
W&OD Trail license/use fees	-	-	236,437	-	236,437
Annual dues	-	-	-	2,985	2,985
Memberships	-	-	-	24,921	24,921
Museum collections	-	-	-	1,555	1,555
Fees earmarked for capital endowment	-	39,345	-	-	39,345
Property leases	-	372,970	851,623	-	1,224,593
Miscellaneous	15	-	-	-	15
Total revenues	\$ 4,334,064	\$ 7,850,870	\$ 1,678,289	\$ 85,898	\$ 13,949,121
EXPENDITURES					
Current:					
Headquarters	\$ 5,670,490	\$ -	\$ -	\$ -	\$ 5,670,490
Donations	-	-	-	1,000	1,000
Membership events	-	-	-	6,930	6,930
Postage	-	-	-	9	9
Programs and promotions	-	-	-	3,352	3,352
Museum collection purchases and maintenance	-	-	-	32,872	32,872
Friends of W&OD programs	-	-	-	32,132	32,132
Trail maintenance	-	-	14,003	-	14,003
Capital outlay	-	9,740,920	-	-	9,740,920
Contributions to Community Foundation	-	1,675,829	-	-	1,675,829
Debt service:					
Principal retirement	-	250,000	-	-	250,000
Total expenditures	\$ 5,670,490	\$ 11,666,749	\$ 14,003	\$ 76,295	\$ 17,427,537
Excess (deficiency) of revenues over (under) expenditures	\$ (1,336,426)	\$ (3,815,879)	\$ 1,664,286	\$ 9,603	\$ (3,478,416)
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 1,286,381	\$ 3,327,253	\$ -	\$ -	\$ 4,613,634
Transfers out	(19,883)	(1,227,263)	(939,291)	(464)	(2,186,901)
Subscription-based IT arrangements	95,500	-	-	-	95,500
Total other financing sources (uses)	\$ 1,361,998	\$ 2,099,990	\$ (939,291)	\$ (464)	\$ 2,522,233
Net changes in fund balances	\$ 25,572	\$ (1,715,889)	\$ 724,995	\$ 9,139	\$ (956,183)
Fund balances - beginning	102,191	13,553,222	5,393,252	587,115	19,635,780
Fund balances - ending	\$ 127,763	\$ 11,837,333	\$ 6,118,247	\$ 596,254	\$ 18,679,597

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, 2025

Exhibit 6

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

Net change in fund balances - total governmental funds	\$	(956,183)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which the capital outlays exceeded depreciation in the current period.

Capital outlays	\$	9,962,817	
Depreciation		<u>(211,475)</u>	9,751,342

Capital contributions to the Regional Parks Fund		(9,752,165)
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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.

Issuance of long-term liabilities:			
Subscription liability			(95,500)
Principal repayments:			
Note payable	\$	250,000	
Subscription liability		<u>55,685</u>	305,685

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

Change in pension related items	\$	371,239	
Change in OPEB related items		98,195	
Change in compensated absences		<u>58,532</u>	527,966

Change in net position of governmental activities		\$	<u><u>(218,855)</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 352,625	\$ 352,625	\$ 352,625	\$ -
Arlington County	538,061	538,061	538,061	-
City of Fairfax	53,527	53,527	53,527	-
Fairfax County	2,541,654	2,541,654	2,541,654	-
City of Falls Church	32,482	32,482	32,482	-
Loudoun County	961,143	961,143	961,143	-
Interest Income/gain (loss) on investments	2,000	2,000	(145,443)	(147,443)
Miscellaneous	7,000	7,000	15	(6,985)
Total revenues	<u>\$ 4,488,492</u>	<u>\$ 4,488,492</u>	<u>\$ 4,334,064</u>	<u>\$ (154,428)</u>
EXPENDITURES				
Current:				
Headquarters	<u>\$ 5,755,755</u>	<u>\$ 5,755,755</u>	<u>\$ 5,670,490</u>	<u>\$ 85,265</u>
Total expenditures	<u>\$ 5,755,755</u>	<u>\$ 5,755,755</u>	<u>\$ 5,670,490</u>	<u>\$ 85,265</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,267,263)</u>	<u>\$ (1,267,263)</u>	<u>\$ (1,336,426)</u>	<u>\$ (69,163)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 1,267,263	\$ 1,267,263	\$ 1,286,381	\$ 19,118
Transfers out	-	-	(19,883)	(19,883)
Subscription-based IT arrangements	-	-	95,500	95,500
Total other financing sources (uses)	<u>\$ 1,267,263</u>	<u>\$ 1,267,263</u>	<u>\$ 1,361,998</u>	<u>\$ 94,735</u>
Net changes in fund balances	\$ -	\$ -	\$ 25,572	\$ 25,572
Fund balances - beginning	-	-	102,191	102,191
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,763</u>	<u>\$ 127,763</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
Proprietary Funds
At June 30, 2025

Exhibit 8

	Business-type Activities Regional Parks
ASSETS	
Current assets:	
Cash and cash equivalents and temporary cash investments	\$ 8,897,876
Accounts receivable	510,246
Due from other funds	38,450,218
Prepaid items	295,953
Leases receivable - current portion	593,588
Inventory	394,447
Total current assets	\$ 49,142,328
Noncurrent assets:	
Net OPEB asset	\$ 592,807
Leases receivable - net of current portion	7,831,711
Capital assets:	
Land	\$ 70,856,272
Easements	10,000
Historic sites	6,591,175
Buildings, land improvements and recreation structures	209,649,767
Vehicles	2,364,663
Software	6,530
Machinery and equipment	710,961
Furniture and equipment	10,072,838
Museum furnishings	598,041
Construction in progress	2,401,015
Total capital assets	\$ 303,261,262
Accumulated depreciation and amortization	132,411,874
Net capital assets	\$ 170,849,388
Total noncurrent assets	\$ 179,273,906
Total assets	\$ 228,416,234
DEFERRED OUTFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 4,652,414
Items related to measurement of net OPEB liability	1,144,921
Total deferred outflows of resources	\$ 5,797,335
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 190,464
Accrued wages	851,304
Other accrued liabilities	794,043
Interest payable	149,775
Due to other funds	39,074,556
Unearned revenue	2,776,966
Compensated absences - current portion	575,879
Lease liabilities - current portion	196,376
Revenue bonds - current portion	677,186
Note payable - current portion	184,572
Total current liabilities	\$ 45,471,121
Noncurrent liabilities:	
Compensated absences - net of current portion	\$ 2,073,031
Lease liabilities - net of current portion	449,446
Revenue bonds - net of current portion	15,672,185
Note payable - net of current portion	1,634,935
Net pension liability	4,802,063
Total OPEB liability	2,921,901
Total noncurrent liabilities	\$ 27,553,561
Total liabilities	\$ 73,024,682
DEFERRED INFLOWS OF RESOURCES	
Items related to measurement of net pension liability	\$ 1,749,452
Items related to measurement of net OPEB liability	932,332
Lease related	7,685,589
Total net deferred inflows of resources	\$ 10,367,373
NET POSITION	
Net investment in capital assets	\$ 152,578,120
Restricted for net pension and OPEB assets	592,807
Unrestricted	(2,349,413)
Total net position	\$ 150,821,514

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, 2025

Exhibit 9

	Business-type Activities
	Regional Parks
OPERATING REVENUES	
Facilities	\$ 34,499,070
Total operating revenues	\$ 34,499,070
OPERATING EXPENSES	
Facilities	\$ 31,841,939
Depreciation and amortization	6,325,789
Total operating expenses	\$ 38,167,728
Net income (loss) from operations	\$ (3,668,658)
NONOPERATING REVENUES (EXPENSES)	
Gain (loss) on disposal of assets	\$ (147,740)
Insurance recoveries	76,785
Interest income	591,725
Interest expense	(501,300)
Additional retirement contributions	(418,179)
Total nonoperating revenues (expenses)	\$ (398,709)
Net income (loss) before contributions and transfers	\$ (4,067,367)
Capital contributions and transfers	
Capital contributions	\$ 29,017,246
Transfers in	500,520
Transfers out	(2,927,253)
Total capital contributions and transfers	\$ 26,590,513
Change in net position	\$ 22,523,146
Net position - beginning, as originally reported	129,833,938
Restatement	(1,535,570)
Net position - beginning, as restated	128,298,368
Net position - ending	\$ 150,821,514

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, 2025

Exhibit 10

	Business-type Activities
	Regional Parks
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 34,233,200
Payments to suppliers for goods and services	(32,033,528)
Payments to employees for services	(1,421,429)
Other payments	76,785
Net cash provided by (used for) operating activities	\$ 855,028
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers from other funds	\$ (10,491)
Transfers to other funds	(542,668)
Net cash provided by (used for) noncapital financing activities	\$ (553,159)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	\$ 591,725
Net cash provided by (used for) investing activities	\$ 591,725
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
New note payable	\$ 2,000,000
Principal paid on debt	(1,115,851)
Interest paid on debt	(507,299)
Net cash provided by (used for) capital and related financing activities	\$ 376,850
Net increase (decrease) in cash and cash equivalents	\$ 1,270,444
Cash and cash equivalents - beginning	7,627,432
Cash and cash equivalents - ending	\$ 8,897,876
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	\$ (3,668,658)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:	
Depreciation and amortization expense	\$ 6,325,789
Insurance proceeds	76,785
Additional retirement contribution	(418,179)
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Decrease (increase) in:	
Accounts receivable	(271,002)
Inventory	(62,582)
Deferred outflows of resources - pension related items	654,150
Deferred outflows of resources - OPEB related items	84,032
Prepaid items	(38,066)
Leases receivable	593,588
Increase (decrease) in:	
Accounts payable	25,114
Accrued wages	54,186
Other accrued liabilities	(135,030)
Unearned revenue	123,077
Deferred inflows of resources - pension related items	165,908
Deferred inflows of resources - OPEB related items	(154,996)
Deferred inflows of resources - lease related	(711,533)
Net pension liability	(1,792,940)
Net OPEB asset	43,362
Total OPEB liability	(310,542)
Compensated absences	272,565
Total adjustments	\$ 4,523,686
Net cash provided by (used for) operating activities	\$ 855,028
Noncash capital activities:	
Contributions of capital assets from other funds	\$ 29,017,246

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, 2025

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 28,061,054
Equity Securities	51,523,360
Other	5,042,995
Contributions receivable	126,653
Accrued interest	10,385
Total assets	\$ <u>84,764,447</u>
NET POSITION	
Restricted:	
Net position restricted for pension benefits	\$ 74,150,777
Net position restricted for other postemployment benefits	10,613,670
Total net position	\$ <u><u>84,764,447</u></u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 3,049,482
Plan members	557,395
Total contributions	\$ <u>3,606,877</u>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 2,525,146
Net increase (decrease) in fair value of investments	<u>5,094,443</u>
Total investment earnings	\$ 7,619,589
Less investment expense	<u>(18,107)</u>
Net investment earnings	\$ 7,601,482
Total additions	\$ <u>11,208,359</u>
DEDUCTIONS	
Retirement and disability benefits	\$ 4,368,879
Refunds of contributions	<u>77,289</u>
Total deductions	\$ <u>4,446,168</u>
Change in net position	\$ 6,762,191
Net position, beginning of the year	<u>78,002,256</u>
Net position, ending of the year	\$ <u><u>84,764,447</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, 2025

Note 1—Summary of Significant Accounting Policies:

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

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

A. Financial Reporting Entity

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

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

Government-wide and Fund Financial Statements

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (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, 2025 (Continued)

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

A. Financial Reporting Entity (continued)

Inclusions in the Reporting Entity: (continued)

1. Blended Component Units: (continued)

b. Friends of the Bull Run Shooting Center:

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

c. Friends of the Bull Run Park:

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

d. Friends of Ball's Bluff Battlefield:

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

e. Friends of Carlyle House:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

B. Government-Wide and Fund Financial Statements

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

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

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

1. Governmental Funds:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

1. Governmental Funds (continued)

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

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

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

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

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

2. Proprietary Funds

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

2. Proprietary Funds (continued)

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

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

3. Fiduciary Funds

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

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

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

C. Basis of Accounting

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

C. Basis of Accounting (continued)

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

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

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

D. Budgetary Data

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

E. Cash and Cash Equivalents

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

F. Inventory

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

G. Prepaid Items

Prepaid items are reported on the consumption method.

H. Capital Assets

Capital assets are tangible and intangible assets, which include property, equipment, lease, and subscription assets, and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and on the Statement of Net Position for proprietary funds. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$5,000 (\$10,000 for capital projects) and an estimated useful life in excess of one year. Such assets are recorded at historical or estimated historical cost.

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

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

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

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

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

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

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

I. Leases and Subscription-Based IT Arrangements

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

Lessee

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

Lessor

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

Subscriptions

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

I. Leases and Subscription-Based IT Arrangements (continued)

Key Estimates and Judgments

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

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

Key Estimates and Judgments (Continued)

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

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

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. A liability for sick leave is measured using an estimate for the amount that is more likely than not to be used.

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.

K. Deferred Outflows/Inflows of Resources

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

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

K. Deferred Outflows/Inflows of Resources (continued)

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

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.

N. Net Position

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

N. Net Position (continued)

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

O. Fund Balance

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

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

P. Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to commit that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all governmental funds. Encumbrances are normally re-appropriated each year by Board resolution. The Authority had encumbrances in the Capital Projects Fund of \$436,767 at year end. No other funds have encumbrances. See page 104 for the Schedule of Encumbrances.

Note 2—Deposits and Investments:

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 2—Deposits and Investments: (Continued)

Investment Policy:

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

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (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, 2025, 86% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating and 14% was invested in U.S. Treasuries with a AA+ Standard & Poor’s rating.

Interest Rate Risk

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

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

As of June 30, 2025, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
LGIP	\$ 23,377,444	\$ 23,377,444	\$ -
U.S. Treasuries	2,655,228	2,655,228	-
Money Market Funds	1,083,459	1,083,459	-
Total	\$ 27,116,131	\$ 27,116,131	\$ -

Fiduciary Funds

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 2—Deposits and Investments: (Continued)

Fiduciary Funds (continued)

The following table presents the fair value of the investments for the Authority's retirement plan that were held by Comerica. Single investments representing more than 5% of the Authority's retirement plan net position as of June 30, 2025 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 6,033,738
GCM Grosvenor Multi-Asset Class Fund II	6,133,328
NB Private Debt Fund III LP	2,666,481
Marco Consulting Group Trust 1	41,038,846
Marco Consulting Fixed Income Group Trust	22,027,316
IFM Global Infrastructure Fund	3,000,000
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	2,053,236
Other Investments	<u>1,684,849</u>
Total investments	<u>\$ 84,637,794</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2025. The ratings represent the Standard & Poor's rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

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

<u>Authority's Rated Debt Investments' Values</u>									
<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>								
	<u>AAA_m</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>NR</u>
Mutual Funds	\$ -	\$ 12,203,133	\$ 1,850,295	\$ 1,299,612	\$ 4,185,190	\$ 616,765	\$ 418,519	\$ 2,842,700	\$ 220,273
STIF and Money Market	<u>2,053,236</u>	-	-	-	-	-	-	-	-
Total	<u>\$ 2,053,236</u>	<u>\$ 12,203,133</u>	<u>\$ 1,850,295</u>	<u>\$ 1,299,612</u>	<u>\$ 4,185,190</u>	<u>\$ 616,765</u>	<u>\$ 418,519</u>	<u>\$ 2,842,700</u>	<u>\$ 220,273</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (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, 2025:

Investment	6/30/2024	Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. treasuries	\$ 2,655,228	\$ 2,655,228	\$ -
Equities	52,838,655	52,838,655	-
Debt securities	28,061,054	28,061,054	-
Collective trust fund (CTF)	1,684,849	-	1,684,849
Total	\$ 85,239,786	\$ 83,554,937	\$ 1,684,849

Note 4—Unearned Revenue:

Unearned revenue represents amounts for which asset criteria have been met, but for which revenue criteria have not been met. At the end of the current fiscal year, *unearned revenue* reported in the Regional Parks Fund was \$2,776,966, which is comprised of deposits and prepayments for item such as facility rentals, catering, reservations, and memberships.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 5—Capital Assets:

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

	Balance July 1, 2024	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 34,522	\$ -	\$ -	\$ 34,522
Construction in progress	20,910	42,545	63,455	-
Total capital assets not being depreciated	<u>\$ 55,432</u>	<u>\$ 42,545</u>	<u>\$ 63,455</u>	<u>\$ 34,522</u>
Other capital assets:				
Buildings and land improvements	\$ 2,788,124	\$ 60,037	\$ -	\$ 2,848,161
Vehicles	394,011	80,576	46,697	427,890
Software	1,102,717	-	-	1,102,717
Furniture and equipment	315,096	-	34,973	280,123
Subscription asset	84,938	92,054	33,700	143,292
Total other capital assets	<u>\$ 4,684,886</u>	<u>\$ 232,667</u>	<u>\$ 115,370</u>	<u>\$ 4,802,183</u>
Accumulated depreciation:				
Buildings and land improvements	\$ 2,113,143	\$ 51,305	\$ -	\$ 2,164,448
Vehicles	288,698	44,524	46,697	286,525
Software	1,033,317	24,708	-	1,058,025
Furniture and equipment	157,771	38,250	33,868	162,153
Subscription asset	39,336	52,688	33,700	58,324
Total accumulated depreciation	<u>\$ 3,632,265</u>	<u>\$ 211,475</u>	<u>\$ 114,265</u>	<u>\$ 3,729,475</u>
Other capital assets, net	<u>\$ 1,052,621</u>	<u>\$ 21,192</u>	<u>\$ 1,105</u>	<u>\$ 1,072,708</u>
Net capital assets	<u>\$ 1,108,053</u>	<u>\$ 63,737</u>	<u>\$ 64,560</u>	<u>\$ 1,107,230</u>
Depreciation is allocated to:				
Headquarters		<u>\$ 211,475</u>		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 5—Capital Assets: (Continued)

	Balance July 1, 2024	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2025
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 70,933,019	\$ -	\$ 76,747	\$ 70,856,272
Easements	10,000	-	-	10,000
Historic sites	6,591,175	-	-	6,591,175
Construction in progress	2,772,967	3,811,455	4,183,407	2,401,015
Museum furnishings	599,791	-	1,750	598,041
Total capital assets not being depreciated	\$ 80,906,952	\$ 3,811,455	\$ 4,261,904	\$ 80,456,503
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 181,246,492	\$ 28,954,375	\$ 551,100	\$ 209,649,767
Machinery and equipment	688,544	22,417	-	710,961
Furniture and equipment	8,829,711	908,531	484,667	9,253,575
Right-to-use lease equipment	-	819,263	-	819,263
Vehicles	2,189,613	258,732	83,682	2,364,663
Software	6,530	-	-	6,530
Total other capital assets	\$ 192,960,890	\$ 30,963,318	\$ 1,119,449	\$ 222,804,759
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 118,262,405	\$ 5,075,728	\$ 402,854	\$ 122,935,279
Machinery and equipment	568,065	51,359	9,893	609,531
Furniture and equipment	6,249,881	900,330	480,386	6,669,825
Right-to-use lease equipment	-	172,882	-	172,882
Vehicles	1,917,771	183,738	83,682	2,017,827
Software	6,530	-	-	6,530
Total accumulated depreciation	\$ 127,004,652	\$ 6,384,037	\$ 976,815	\$ 132,411,874
Other capital assets, net	\$ 65,956,238	\$ 24,579,281	\$ 142,634	\$ 90,392,885
Net capital assets	\$ 146,863,190	\$ 28,390,736	\$ 4,404,538	\$ 170,849,388
Depreciation is allocated to:				
Regional parks		\$ 6,384,037		
Increases to accumulated depreciation		6,384,037		
Less: Accumulated depreciation on transferred assets		58,248		
Depreciation expense		\$ 6,325,789		

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2025. The Authority has construction commitments of approximately \$823,686 as of June 30, 2025. The projects are being financed by revenue bond proceeds and jurisdiction contributions.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 6—Leases Receivable:

The Authority leases land and rights-of-way to tenants under various lease contracts. In fiscal year 2025, the Authority recognized principal and interest revenue in the amount of \$1,936,127 and \$833,979, respectively. A description of the leases is as follows:

Lease Description	Length of Lease Term (in months)	Payment Frequency	Discount Rate	Receivable Balance
Endless Horizons - Land License	60	Monthly	2.00%	\$ 255,180
AboveNet - Land License	210	Annual	2.00%	290,287
AT&T Linear - Land License	240	Quarterly	2.00%	10,798,911
AT&T Wrl Smith SW - Land License	240	Annual	2.00%	929,656
AT&T Wrlss Rt - Land License	240	Annual	2.00%	929,656
Comcast - Land License	312	Annual	2.00%	965,766
Cox Comm Comp - Land License	246	Annual	2.00%	402,973
Cox Comm UH - Land License	384	Annual	2.00%	188,364
Fiberlight - Land License	348	Annual	2.00%	312,773
Goff Dark Fiber - Land License	420	Annual	2.00%	167,535
Level 3 Linear - Land License	222	Quarterly	2.00%	5,534,197
Level 3 - Land License	234	Annual	2.00%	327,487
Looking Glass - Land License	240	Annual	2.00%	183,169
MetroDuct - Land License	480	Annual	4.54%	7,388,125
Qloop at Red Rock - Land License	732	Annual	2.00%	122,936
Sprint/APC - Land License	171	Quarterly	2.00%	1,237,029
Summit - Land License	252	Annual	2.00%	1,056,982
TCG/Teleport - Land License	252	Annual	2.00%	156,795
Tmobile CC - Land License	101	Annual	2.00%	41,159
Tmobile Dom Rd - Land License	114	Annual	2.00%	143,348
TW Telecom - Land License	213	Annual	2.00%	154,399
V Wrlss Ordway - Land License	72	Annual	2.00%	224,133
Wash Gas - Land License	1005	Annual	2.00%	289,925
XO Comm - Land License	234	Annual	2.00%	168,683
Total				\$ <u>32,269,468</u>

Expected future payments at June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 8,889,651	\$ 646,487	\$ 9,536,138
2027	1,201,958	449,214	1,651,172
2028	1,252,222	424,573	1,676,795
2029	1,201,003	400,025	1,601,028
2030	1,239,376	375,581	1,614,957
2031-2035	6,730,507	1,488,505	8,219,012
2036-2040	6,603,822	807,727	7,411,549
2041-2045	3,765,965	297,415	4,063,380
2046-2050	1,276,125	32,465	1,308,590
2051-2055	95,858	4,421	100,279
2056	12,981	10	12,991
Total	\$ <u>32,269,468</u>	\$ <u>4,926,423</u>	\$ <u>37,195,891</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 7—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2025:

	Restated Balance July 1, 2024	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2025	Due Within One Year
Primary Government:					
Long-term obligations payable from governmental activities:					
Notes from direct borrowings	\$ 250,000	\$ -	\$ 250,000	\$ -	-
Subscription liability	39,041	95,500	55,685	78,856	56,609
Net pension liability	2,057,837	1,883,129	2,425,977	1,514,989	-
Total OPEB liability	1,008,617	109,608	196,405	921,820	-
Compensated absences	788,987	-	58,532	730,455	252,012
Total	\$ 4,144,482	\$ 2,088,237	\$ 2,986,599	\$ 3,246,120	\$ 308,621
Long-term obligations payable from business-type activities:					
Revenue bonds from direct borrowings	\$ 15,820,990	\$ -	\$ 555,555	\$ 15,265,435	\$ 577,004
Bond premium	1,188,641	-	104,705	1,083,936	100,182
Notes from direct borrowings	-	2,000,000	180,493	1,819,507	184,572
Lease liability	-	920,920	275,098	645,822	196,376
Net pension liability	6,595,003	5,914,029	7,706,969	4,802,063	-
Total OPEB liability	3,232,443	302,068	612,610	2,921,901	-
Compensated absences	2,376,345	272,565	-	2,648,910	575,879
Total	\$ 29,213,422	\$ 9,409,582	\$ 9,435,430	\$ 29,187,574	\$ 1,634,013
Total primary government	\$ 33,357,904	\$ 11,497,819	\$ 12,422,029	\$ 32,433,694	\$ 1,942,634

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 7—Long-Term Obligations: (Continued)

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

Year Ending June 30,	Subscription Liability		Revenue Bonds from Direct Borrowings		Notes from Direct Borrowings		Lease Liability	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 56,609	\$ 1,507	\$ 577,004	\$ 586,948	\$ 184,572	\$ 41,121	\$ 196,376	\$ 33,854
2027	22,247	253	603,470	561,265	188,743	36,950	208,655	21,575
2028	-	-	629,960	534,281	193,009	32,684	221,700	8,530
2029	-	-	540,000	506,250	197,371	28,322	19,091	95
2030	-	-	570,000	477,807	201,831	23,861	-	-
2031	-	-	595,000	447,953	206,393	19,300	-	-
2032	-	-	625,000	418,540	211,057	14,636	-	-
2033	-	-	650,000	392,847	215,827	9,866	-	-
2034	-	-	675,000	369,515	220,704	4,988	-	-
2035	-	-	695,000	345,413	-	-	-	-
2036	-	-	720,000	320,351	-	-	-	-
2037	-	-	750,000	294,128	-	-	-	-
2038	-	-	775,000	267,366	-	-	-	-
2039	-	-	805,000	241,647	-	-	-	-
2040	-	-	830,000	214,828	-	-	-	-
2041	-	-	860,000	185,347	-	-	-	-
2042	-	-	660,000	157,406	-	-	-	-
2043	-	-	685,000	131,184	-	-	-	-
2044	-	-	710,000	103,969	-	-	-	-
2045	-	-	740,000	75,675	-	-	-	-
2046	-	-	770,000	46,219	-	-	-	-
2047	-	-	800,001	15,600	-	-	-	-
	<u>\$ 78,856</u>	<u>\$ 1,760</u>	<u>\$ 15,265,435</u>	<u>\$ 6,694,539</u>	<u>\$ 1,819,507</u>	<u>\$ 211,728</u>	<u>\$ 645,822</u>	<u>\$ 64,054</u>

Details of long-term obligations:

Subscription liabilities:

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

The Authority entered into a three-year subscription-based IT arrangement for the use of Sprout Social software. An initial subscription liability was recorded in the amount of \$28,000. The Authority is required to make annual payments of \$13,000 and \$15,000. The subscription liability has an interest rate of 4.54%. The subscription asset is being amortized over the remaining lease term using the straight-line method.

The Authority entered into a two-year subscription-based IT arrangement for the use of Placer Labs software. An initial subscription liability was recorded in the amount of \$67,500. The Authority is required to make annual payments of \$22,500. The subscription liability has an interest rate of 4.54%. The subscription asset is being amortized over the remaining lease term using the straight-line method.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 7—Long-Term Obligations: (Continued)

Details of long-term obligations: (Continued)

Revenue Bonds from direct borrowings:

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

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

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

Note Payable from direct borrowings:

\$2,000,000 note payable with Loudoun Water, dated June 27, 2025, interest at 2.26%, due in annual maturities of \$225,693 through June 27, 2034.

Lease liabilities:

The Authority entered into a four-year lease arrangement for the use of golf carts. An initial lease liability was recorded in the amount of \$920,920. The Authority is required to make monthly payments of \$19,186. The lease liability has an interest rate of 6.08%. The lease asset is being amortized over the remaining lease term using the straight-line method.

Federal Arbitrage Regulations:

The Authority is in compliance with federal arbitrage regulations.

Note 8—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Projects	\$ 37,556,947
	Nonmajor Governmental	28,261
		<u>\$ 37,585,208</u>
Capital Projects	Regional Parks	<u>\$ 39,074,556</u>
Regional Parks	General	\$ 34,990,657
	Restricted License Fee	3,459,561
		<u>\$ 38,450,218</u>
Restricted License Fee	General	<u>\$ 7,062,724</u>
Nonmajor Governmental	Restricted License Fee	<u>\$ 231,144</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, 2025 (Continued)

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

A summary of interfund transfer activity during the year ended June 30, 2025 is presented as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Restricted License Fee Fund</u>	<u>Friends of Carlyle House</u>	<u>Regional Parks Fund</u>	<u>Total Transferred In</u>
Transfer to funds:						
Governmental activities:						
General	\$ -	\$ 1,227,263	\$ 59,118	\$ -	\$ -	\$ 1,286,381
Capital Projects	-	-	400,000	-	2,927,253	3,327,253
Business-type activities:						
Regional Parks	<u>19,883</u>	<u>-</u>	<u>480,173</u>	<u>464</u>	<u>-</u>	<u>500,520</u>
Total transfers out	<u>\$ 19,883</u>	<u>\$ 1,227,263</u>	<u>\$ 939,291</u>	<u>\$ 464</u>	<u>\$ 2,927,253</u>	<u>\$ 5,114,154</u>

The transfers from General Fund to the Capital Projects Fund of \$1,227,263 is a transfer to replenish executive and capital development team salary costs to General Fund, plus an interest transfer.

The transfer from the General Fund of \$19,883 to the Regional Parks Fund was made to balance the General Fund and Enterprise Funds.

The transfer of \$59,118 from the Restricted License Fee Fund to the General Fund was to transfer interest income. The transfer of \$400,000 from the Restricted License Fee Fund to Capital Projects was to transfer funds per the Revised FY2025 Capital Budget for trail projects. The transfer of \$480,173 from the Restricted License Fee Fund to Regional Parks was the transfer of the License Fees for maintenance cost associated with the W&OD Trail.

The transfer of \$2,927,253 from the Regional Parks Fund was the transfer of surplus to Capital Projects at year-end for capital development projects.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

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

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

Credit may also be granted for unused accumulated sick leave.

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

Summary of Significant Accounting Policies

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

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

Funding policy: The contribution requirements are established and may be amended by the Authority's Board of Directors. Plan members are required to contribute 5% of their annual covered salary. The Authority is required to contribute at an actuarially determined rate; the current rate is 21.22% 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, 2025 (Continued)

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

Net Pension Liability (Asset)

Plan Description

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

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

Plan membership. At January 1, 2025, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	79
Terminated vested and other inactive employees	6
Active plan members	<u>146</u>
Total	<u><u>231</u></u>

Investments

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2025:

<u>Asset Class</u>	<u>Target Allocation</u>
US Core Fixed Income	25.50%
US Bank/Leveraged Loans	4.00%
US Large & Mid Caps	38.33%
US Small Caps	2.62%
Non-US Equity	11.55%
Private Real Estate Property	9.00%
Private Equity	5.00%
Infrastructure - Public	<u>4.00%</u>
Total	<u><u>100.00%</u></u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

Net Pension Liability (Asset): (continued)

Investments: (continued)

Rate of return. For the year ended June 30, 2025 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.12%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Asset of the Authority

The components of the net pension liability/asset of the Authority at June 30, 2025, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2024	\$ 76,706,439	\$ 68,053,599	\$ 8,652,840
Changes for the year:			
Service cost	\$ 1,165,483	\$ -	\$ 1,165,483
Interest	5,312,769	-	5,312,769
Differences between expected and actual experience	1,301,572	-	1,301,572
Effect of assumptions changes or inputs	-	-	-
Contributions - employer	-	2,753,640	(2,753,640)
Contributions - employee	-	503,401	(503,401)
Net investment income	-	6,858,573	(6,858,573)
Benefit payments, including refunds of employee contributions	(4,018,435)	(4,018,435)	-
Net changes	\$ 3,761,389	\$ 6,097,179	\$ (2,335,790)
Balances at June 30, 2025	\$ 80,467,828	\$ 74,150,778	\$ 6,317,050
Plan fiduciary net position as a percentage of the total pension liability			92.15%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

Net Pension Liability (Asset): (continued)

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2025 (see the discussion of the pension plan’s investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
US Core Fixed Income	2.35%
US Bank/Leveraged Loans	3.57%
US Large & Mid Caps	5.41%
US Small Caps	6.80%
Non-US Equity	7.24%
Private Real Estate Property	5.99%
Private Equity	10.43%
Infrastructure - Public	5.68%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

Net Pension Liability (Asset): (continued)

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

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

	<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)	\$ 16,455,946	\$ 6,317,050	\$ (2,053,894)

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

For the year ended June 30, 2025, the Authority recognized pension expense of \$1,409,516. At June 30, 2025, 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	\$ 3,639,523	\$ 564,098
Changes of assumptions	2,631,399	-
Change in proportionate share	13,001	13,001
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,628,376</u>
Total	<u>\$ 6,283,923</u>	<u>\$ 2,205,475</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

Net Pension Liability (Asset): (continued)

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

Year ended June 30		
2026	\$	2,304,930
2027		812,125
2028		694,577
2029		193,144
2030		73,672
Thereafter		-

Net OPEB Liability (Asset) – Explicit Rate Plan

Plan Description

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

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

Plan membership. At January 1, 2025, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	73
Active plan members	146
	<u>219</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

Investments

Investment policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan Board by a majority vote of its members. It is the policy of the Plan Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
US Core Fixed Income	25.50%
US Bank/Leveraged Loans	4.00%
US Large & Mid Caps	38.32%
US Small Caps	2.63%
Non-US Equity	11.55%
Private Real Estate Property	9.00%
Private Equity	5.00%
Infrastructure - Public	4.00%
Total	<u>100.00%</u>

Rate of return. For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 7.47%. 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, 2025 (Continued)

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

Net OPEB liability (asset) of the Authority

The components of the net OPEB liability (asset) of the Authority at June 30, 2025, were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2024	\$ 9,113,985	\$ 9,948,657	\$ (834,672)
Changes for the year:			
Service cost	\$ 207,155	\$ -	\$ 207,155
Interest	637,763	-	637,763
Differences between expected and actual experience	302,669	-	302,669
Effect of assumptions changes or inputs	-	-	-
Contributions - employer	-	295,842	(295,842)
Contributions - employee	-	53,993	(53,993)
Net investment income	-	742,910	(742,910)
Benefit payments, including refunds of employee contributions	(427,733)	(427,733)	-
Net changes	\$ 719,854	\$ 665,012	\$ 54,842
Balances at June 30, 2025	\$ 9,833,839	\$ 10,613,669	\$ (779,830)
Plan fiduciary net position as a percentage of the total OPEB liability			107.93%

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2025 (see the discussion of the Plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
US Core Fixed Income	2.35%
US Bank/Leveraged Loans	3.57%
US Large & Mid Caps	5.41%
US Small Caps	6.80%
Non-US Equity	7.24%
Private Real Estate Property	5.99%
Private Equity	10.43%
Infrastructure - Public	5.68%

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

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

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Net OPEB Liability (Asset)	\$ 585,750	\$ (779,830)	\$ (1,895,179)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

For the year ended June 30, 2025, the Authority recognized OPEB expense of \$(32,658) for its explicit rate plan. At June 30, 2025, 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	\$ 420,776	\$ 521,291
Change in assumptions	419,740	-
Net Difference between projected and actual earnings on plan investments	<u>15,970</u>	<u>-</u>
Total	<u>\$ 856,486</u>	<u>\$ 521,291</u>

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

<u>Year ended June 30</u>	
2026	\$ 205,036
2027	20,334
2028	(3,335)
2029	59,759
2030	43,640
Thereafter	9,761

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 10—Total OPEB Liability—Implicit Rate Plan:

Plan Description

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

Plan membership. At January 1, 2025, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	73
Active plan members	117
	<u>190</u>

Contributions

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

Changes in Total OPEB liability of the Authority

The components of the total OPEB liability of the Authority at June 30, 2025, were as follows:

	Total OPEB Liability (a)
Balances at June 30, 2024	<u>\$ 4,241,060</u>
Changes for the year:	
Service cost	\$ 126,943
Interest	165,159
Differences between expected and actual experience	94,089
Assumption changes or inputs	(449,317)
Benefit payments, including refunds of employee contributions	<u>(334,213)</u>
Net changes	<u>\$ (397,339)</u>
Balances at June 30, 2025	<u>\$ 3,843,721</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

Actuarial Assumptions

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	2.75% compounded annually plus a service-based merit and promotion scale
Discount rate	5.20%

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 December 31, 2024. The discount rate used to measure the total OPEB liability for the Park Authority Implicit rate plan was 5.20 percent.

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

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current discount rate:

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability (Asset)	\$ 4,190,669	\$ 3,843,721	\$ 3,547,264

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

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

		<u>1% Decrease in Trend Rate</u>	<u>Current Trend Rate</u>	<u>1% Increase in Trend Rate</u>
Total OPEB Liability (Asset)	\$	3,502,335	\$ 3,843,721	\$ 4,253,755

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

For the year ended June 30, 2025, the Authority recognized OPEB expense in the amount of \$226,374. At June 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between between expected and actual experience	\$ 450,330	\$ 123,079
Change in assumptions	<u>199,312</u>	<u>582,100</u>
Total	<u>\$ 649,642</u>	<u>\$ 705,179</u>

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

<u>Year ended June 30</u>	
2026	\$ (58,337)
2027	124,055
2028	10,703
2029	(58,655)
2030	(56,385)
Thereafter	(16,918)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

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

	Net/Total OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Explicit Rate Plan (Note 9)	\$ (779,830)	\$ 856,486	\$ 521,291	\$ (32,658)
Implicit Rate Plan (Note 10)	3,843,721	649,642	705,179	226,374
Total	<u>\$ 3,063,891</u>	<u>\$ 1,506,128</u>	<u>\$ 1,226,470</u>	<u>\$ 193,716</u>
Governmental Activities	\$ 734,797	\$ 361,207	\$ 294,138	\$ 46,458
Business-type Activities	2,329,094	1,144,921	932,332	147,258
Total	<u>\$ 3,063,891</u>	<u>\$ 1,506,128</u>	<u>\$ 1,226,470</u>	<u>\$ 193,716</u>
Governmental Activities				
Net OPEB Asset	\$ (187,023)			
Total OPEB Liability	<u>921,820</u>			
Total	<u>\$ 734,797</u>			
Business-type Activities				
Net OPEB Asset	\$ (592,807)			
Total OPEB Liability	<u>2,921,901</u>			
Total	<u>\$ 2,329,094</u>			

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

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

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

	Employees Retirement		
	Pension	Healthcare	
	Trust Fund	Benefits Fund	Totals
Assets:			
Investments designated for pension and other postemployment benefits:			
Mutual funds	\$ 24,544,654	\$ 3,516,400	\$ 28,061,054
Equity securities	45,071,256	6,452,104	51,523,360
Other	4,411,477	631,518	5,042,995
Accrued interest	9,085	1,300	10,385
Contributions receivable	114,304	12,349	126,653
Total assets	\$ 74,150,776	\$ 10,613,671	\$ 84,764,447
Net Position:			
Net position held in trust for pension and other postemployment benefits	\$ 74,150,776	\$ 10,613,671	\$ 84,764,447

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

	Employees Retirement		
	Pension	Healthcare	
	Trust Fund	Benefits Fund	Totals
Additions:			
Contributions:			
Employer	\$ 2,753,639	\$ 295,843	\$ 3,049,482
Plan members	503,402	53,993	557,395
Total contributions	\$ 3,257,041	\$ 349,836	\$ 3,606,877
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 2,278,944	\$ 246,202	\$ 2,525,146
Net increase (decrease) in fair value of investments	4,597,735	496,708	5,094,443
Total investment earnings	\$ 6,876,679	\$ 742,910	\$ 7,619,589
Less investment expense	(18,107)	-	(18,107)
Net investment earnings	\$ 6,858,572	\$ 742,910	\$ 7,601,482
Total additions	\$ 10,115,613	\$ 1,092,746	\$ 11,208,359
Deductions:			
Retirement and disability benefits	\$ 3,941,146	\$ 427,733	\$ 4,368,879
Refunds of contributions	77,289	-	77,289
Total deductions	\$ 4,018,435	\$ 427,733	\$ 4,446,168
Change in net position	\$ 6,097,178	\$ 665,013	\$ 6,762,191
Net position held in trust for pension benefits:			
Balance, beginning of year	68,053,598	9,948,658	78,002,256
Balance, end of year	\$ 74,150,776	\$ 10,613,671	\$ 84,764,447

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 12—License Fees/Major Customer:

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

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

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

Note 13—Donations:

The Authority receives gifts each year that are restricted by the donor for a specific purpose. The balance of donations that have not been spent at the end of each year are reported as a restriction of fund balance. For the year ended June 30, 2025, the following amounts were expended and released from restriction.

Other Governmental Funds:	
Friends groups	\$ <u>596,254</u>
Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 238,098
Meadowlark Bell Garden	116,157
Hemlock	20,000
Winkler Botanic Preserve	865,150
Camp Grow	3,460
Meadowlark Turnage	135,800
Occoquan Turning Point Suffragist	160,060
Meadowlark Signage	25,000
Meadowlark Special	73,530
Meadowlark - Nature Nuts	1,312
Meadowlark Damman	156,180
Other	<u>79,900</u>
Total	\$ <u>1,874,647</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 14—Donor Restricted Endowments:

The Authority is the beneficiary of various trusts created by donors, the assets of which are in possession of the Authority. The Authority has legally enforceable rights and claims to such assets, including the right to income there from. Net realized and unrealized gains and losses related to these interests are reported as changes in net position reserved for the explicit purposes of donor stipulations. The carrying value of the Authority's interests in these restrictions at June 30, 2025 is as follows:

Nonexpendable principal - farm donation land	\$	942,382
Nonexpendable principal - farm donation structures		2,191,487
Nonexpendable principal - farm donation structures accumulated depreciation and amortization		<u>(1,217,081)</u>
Total	\$	<u><u>1,916,788</u></u>

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

During the year ended June 30, 2025 the Authority transferred \$1,675,829 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, 2025 the donor advised funds at the Foundation totaled \$23,373,421.

Note 15—Summary Disclosure of Significant Commitments and Contingencies:

Federal and State-Assisted Programs

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

Dependency on Jurisdiction Revenue

The Authority is dependent on the member jurisdictions to provide a significant portion of the governmental funds' revenue. For the year ended June 30, 2025, these appropriations accounted for approximately 57% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 16—Risk Management:

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

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

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$200,000 to the Pool for workers' compensation coverage for fiscal year 2025.

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

Note 17—Upcoming GASB Pronouncements:

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

Statement No. 104, Disclosure of Certain Capital Assets, requires certain types of assets (lease assets, subscription assets, intangible right-to-use assets, and other intangible assets) to be disclosed separately in the capital asset note disclosures by major class of underlying asset. It also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Implementation Guide No. 2025-1, Implementation Guidance Update—2025, effective for fiscal years beginning after June 15, 2025.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2025 (Continued)

Note 18—Litigation:

At June 30, 2025, there were no matters of litigation involving the Authority which would materially affect the Authority’s financial position should any court decisions on pending matters not be favorable to such entities.

Note 19—Adoption of Accounting Principle:

During the current year the Authority implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation/long-term leave owed to employees upon separation of employment, the Authority now recognizes an estimated amount of sick leave earned as of year end that will be used by employees as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The change in accounting principle resulted in the restatement of net position as noted in Note 20.

Note 20—Restatement of Beginning Net Position:

In 2025, the Authority restated beginning balances to reflect the requirements of GASB Statement No. 101 as follows:

	Governmental Activities	Business-Type Activities	Total
Net Position as reported June 30, 2024	\$ 18,646,928	\$ 129,833,938	\$ 148,480,866
Implementation of GASB 101	(457,788)	(1,535,570)	(1,993,358)
Net Position as restated at June 30, 2024	\$ 18,189,140	\$ 128,298,368	\$ 146,487,508

Required Supplementary Information

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

	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 1,165,483	\$ 1,060,004	\$ 909,817	\$ 826,112	\$ 697,977
Interest	5,312,769	4,899,000	4,569,465	4,321,255	4,273,914
Effect of plan changes	-	-	-	-	-
Differences between expected and actual experience	1,301,572	2,747,061	1,281,150	470,456	(2,131,043)
Effect of assumptions changes or inputs	-	1,028,380	1,565,073	1,508,061	1,260,533
Benefit payments, including refunds of member contributions	(4,018,435)	(3,842,466)	(3,696,089)	(3,632,444)	(3,476,655)
Net change in total pension liability	3,761,389	5,891,979	4,629,416	3,493,440	624,726
Total pension liability - beginning	76,706,439	70,814,460	66,185,044	62,691,604	62,066,878
Total pension liability - ending (a)	<u>\$ 80,467,828</u>	<u>\$ 76,706,439</u>	<u>\$ 70,814,460</u>	<u>\$ 66,185,044</u>	<u>\$ 62,691,604</u>
Plan fiduciary net position					
Contributions - employer	\$ 2,753,640	\$ 1,959,867	\$ 2,153,259	\$ 1,472,348	\$ 1,330,426
Contributions - member	503,401	465,942	400,979	368,688	331,835
Net investment income	6,858,573	6,828,310	3,523,157	(2,080,038)	14,780,146
Benefit payments, including refunds of member contributions	(4,018,435)	(3,842,466)	(3,696,089)	(3,632,444)	(3,476,655)
Administrative expense	-	-	-	-	-
Net change in plan fiduciary net position	6,097,179	5,411,653	2,381,306	(3,871,446)	12,965,752
Plan fiduciary net position - beginning	68,053,599	62,641,946	60,260,640	64,132,086	51,166,334
Plan fiduciary net position - ending (b)	<u>\$ 74,150,778</u>	<u>\$ 68,053,599</u>	<u>\$ 62,641,946</u>	<u>\$ 60,260,640</u>	<u>\$ 64,132,086</u>
Net pension liability (asset) (a) - (b)	<u>\$ 6,317,050</u>	<u>\$ 8,652,840</u>	<u>\$ 8,172,514</u>	<u>\$ 5,924,404</u>	<u>\$ (1,440,482)</u>
Plan fiduciary net position as a percentage of the total pension liability	92.15%	88.72%	88.46%	91.05%	102.30%
Covered payroll	\$ 11,390,396	\$ 10,434,143	\$ 9,189,750	\$ 8,480,584	\$ 7,609,459
Net Pension Liability (Asset) as a percentage of covered payroll	55.46%	82.93%	88.93%	69.86%	-18.93%

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

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 747,201	\$ 719,840	\$ 670,219	\$ 743,499	\$ 718,514
Interest	4,055,119	3,945,834	3,779,529	3,650,871	3,530,056
Effect of plan changes	418,412	-	-	-	-
Differences between expected and actual experience	116,594	849,190	1,238,431	(858,392)	141,758
Effect of assumptions changes or inputs	1,404,344	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(3,424,607)</u>	<u>(3,078,094)</u>	<u>(2,870,953)</u>	<u>(2,855,620)</u>	<u>(2,528,690)</u>
Net change in total pension liability	3,317,063	2,436,770	2,817,226	680,358	1,861,638
Total pension liability - beginning	<u>58,749,815</u>	<u>56,313,045</u>	<u>53,495,819</u>	<u>52,815,461</u>	<u>50,953,823</u>
Total pension liability - ending (a)	<u>\$ 62,066,878</u>	<u>\$ 58,749,815</u>	<u>\$ 56,313,045</u>	<u>\$ 53,495,819</u>	<u>\$ 52,815,461</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,305,633	\$ 1,173,463	\$ 1,227,925	\$ 2,035,952	\$ 2,151,570
Contributions - member	347,634	344,612	328,073	340,581	329,249
Net investment income	(1,065,179)	2,278,261	3,823,773	5,595,089	1,006,118
Benefit payments, including refunds of member contributions	<u>(3,424,607)</u>	<u>(3,078,094)</u>	<u>(2,870,953)</u>	<u>(2,855,620)</u>	<u>(2,528,690)</u>
Administrative expense	<u>-</u>	<u>(21,655)</u>	<u>(32,106)</u>	<u>(163,677)</u>	<u>(261,384)</u>
Net change in plan fiduciary net position	(2,836,519)	696,587	2,476,712	4,952,325	696,863
Plan fiduciary net position - beginning	<u>54,002,853</u>	<u>53,306,266</u>	<u>50,829,554</u>	<u>45,877,229</u>	<u>45,180,366</u>
Plan fiduciary net position - ending (b)	<u>\$ 51,166,334</u>	<u>\$ 54,002,853</u>	<u>\$ 53,306,266</u>	<u>\$ 50,829,554</u>	<u>\$ 45,877,229</u>
Net pension liability (asset) (a) - (b)	<u>\$ 10,900,544</u>	<u>\$ 4,746,962</u>	<u>\$ 3,006,779</u>	<u>\$ 2,666,265</u>	<u>\$ 6,938,232</u>
Plan fiduciary net position as a percentage of the total pension liability	82.44%	91.92%	94.66%	95.02%	86.86%
Covered payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972
Net Pension Liability (Asset) as a percentage of covered payroll	131.74%	60.08%	38.86%	35.08%	91.81%

**Schedule of Employer Contributions - Pension
Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 2,014,455	\$ 1,625,867	\$ 1,362,593	\$ 1,272,902	\$ 1,388,254
Contributions in relation to the actuarially determined contribution	<u>2,753,640</u>	<u>1,959,867</u>	<u>2,153,259</u>	<u>1,472,348</u>	<u>1,330,426</u>
Contribution deficiency (excess)	\$ <u>(739,185)</u>	\$ <u>(334,000)</u>	\$ <u>(790,666)</u>	\$ <u>(199,446)</u>	\$ <u>57,828</u>
Covered payroll	\$ 11,390,396	\$ 10,434,143	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459
Contributions as a percentage of covered payroll	24.18%	18.78%	23.44%	17.36%	17.48%

Notes to Schedule**Valuation date:**

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

Methods and assumptions used to determine contribution rates:

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

Schedule of Employer Contributions - Pension
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 1,250,170	\$ 1,116,363	\$ 1,118,048	\$ 1,695,859	\$ 1,611,819
Contributions in relation to the actuarially determined contribution	<u>1,305,633</u>	<u>1,173,463</u>	<u>1,227,925</u>	<u>2,035,952</u>	<u>2,151,570</u>
Contribution deficiency (excess)	\$ <u>(55,463)</u>	\$ <u>(57,100)</u>	\$ <u>(109,877)</u>	\$ <u>(340,093)</u>	\$ <u>(539,751)</u>
Covered payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972
Contributions as a percentage of covered payroll	15.78%	14.85%	15.87%	26.78%	28.47%

Notes to Schedule**Valuation date:**

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

Methods and assumptions used to determine contribution rates:

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

Schedule of Investment Returns - Pension

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	10.12%	11.03%	5.89%	-3.29%	29.37%	-2.00%	4.33%	7.63%	12.37%	2.25%

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

	2025	2024	2023	2022
Total OPEB liability				
Service cost	\$ 207,155	\$ 178,386	\$ 160,356	\$ 148,406
Interest	637,763	614,429	593,443	535,874
Effect of plan changes	-	-	-	-
Differences between expected and actual experience	302,669	(209,957)	(278,613)	325,869
Effect of assumptions changes or inputs	-	123,500	212,969	214,665
Benefit payments	(427,733)	(376,737)	(435,021)	(394,404)
Net change in total OPEB liability	719,854	329,621	253,134	830,410
Total OPEB liability - beginning	9,113,985	8,784,364	8,531,230	7,700,820
Total OPEB liability - ending (a)	<u>\$ 9,833,839</u>	<u>\$ 9,113,985</u>	<u>\$ 8,784,364</u>	<u>\$ 8,531,230</u>
Plan fiduciary net position				
Contributions - employer	\$ 295,842	\$ 252,882	\$ 327,633	\$ 199,909
Contributions - member	53,993	60,105	61,060	50,070
Net investment income	742,910	888,388	539,772	(278,663)
Benefit payments	(427,733)	(376,737)	(435,021)	(394,404)
Net change in plan fiduciary net position	665,012	824,638	493,444	(423,088)
Plan fiduciary net position - beginning	9,948,657	9,124,019	8,630,575	9,053,663
Plan fiduciary net position - ending (b)	<u>\$ 10,613,669</u>	<u>\$ 9,948,657</u>	<u>\$ 9,124,019</u>	<u>\$ 8,630,575</u>
Net OPEB liability (asset) (a) - (b)	<u>\$ (779,830)</u>	<u>\$ (834,672)</u>	<u>\$ (339,655)</u>	<u>\$ (99,345)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	107.93%	109.16%	103.87%	101.16%
Covered payroll	\$ 11,390,396	\$ 10,434,143	\$ 9,186,750	\$ 8,480,584
Net OPEB Liability (Asset) as a percentage of covered payroll	-6.85%	-8.00%	-3.70%	-1.17%

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

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

	2021	2020	2019	2018	2017
Total OPEB liability					
Service cost	\$ 126,119	\$ 131,088	\$ 116,007	\$ 107,116	\$ 120,883
Interest	545,339	509,546	487,458	456,884	442,970
Effect of plan changes	-	62,981	-	-	-
Differences between expected and actual experience	(609,933)	52,252	177,461	(148,323)	73,611
Effect of assumptions changes or inputs	173,247	194,453	-	-	-
Benefit payments	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in total OPEB liability	(155,422)	576,696	443,420	125,250	374,227
Total OPEB liability - beginning	7,856,242	7,279,546	6,836,126	6,710,876	6,336,649
Total OPEB liability - ending (a)	<u>\$ 7,700,820</u>	<u>\$ 7,856,242</u>	<u>\$ 7,279,546</u>	<u>\$ 6,836,126</u>	<u>\$ 6,710,876</u>
Plan fiduciary net position					
Contributions - employer	\$ 205,168	\$ 192,442	\$ 167,537	\$ 223,999	\$ 224,641
Contributions - member	51,173	51,237	49,218	55,934	39,200
Net investment income	2,281,719	(155,221)	342,603	596,889	659,501
Benefit payments	(390,194)	(373,624)	(337,506)	(290,427)	(263,237)
Net change in plan fiduciary net position	2,147,866	(285,166)	221,852	586,395	660,105
Plan fiduciary net position - beginning	6,905,797	7,190,963	6,969,111	6,382,716	5,722,611
Plan fiduciary net position - ending (b)	<u>\$ 9,053,663</u>	<u>\$ 6,905,797</u>	<u>\$ 7,190,963</u>	<u>\$ 6,969,111</u>	<u>\$ 6,382,716</u>
Net OPEB liability (asset) (a) - (b)	<u>\$ (1,352,843)</u>	<u>\$ 950,445</u>	<u>\$ 88,583</u>	<u>\$ (132,985)</u>	<u>\$ 328,160</u>
Plan fiduciary net position as a percentage of the total OPEB liability	117.57%	87.90%	98.78%	101.95%	95.11%
Covered payroll	\$ 7,609,459	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563
Net OPEB Liability (Asset) as a percentage of covered payroll	-17.78%	11.49%	1.12%	-1.72%	4.32%

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

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

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 278,631	\$ 268,635	\$ 262,303	\$ 221,038	\$ 267,240
Contributions in relation to the actuarially determined contribution	295,842	252,882	327,633	199,909	205,168
Contribution deficiency (excess)	<u>\$ (17,211)</u>	<u>\$ 15,753</u>	<u>\$ (65,330)</u>	<u>\$ 21,129</u>	<u>\$ 62,072</u>
Covered payroll	\$ 11,390,396	\$ 10,434,143	\$ 9,186,750	\$ 8,480,584	\$ 7,609,459
Contributions as a percentage of covered payroll	2.60%	2.42%	3.57%	2.36%	2.70%

Notes to Schedule**Valuation date:**

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

Methods and assumptions used to determine contribution rates:

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

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

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 233,351	\$ 205,658	\$ 238,488	\$ 238,666	\$ 265,630
Contributions in relation to the actuarially determined contribution	192,442	167,537	223,999	224,641	291,720
Contribution deficiency (excess)	<u>\$ 40,909</u>	<u>\$ 38,121</u>	<u>\$ 14,489</u>	<u>\$ 14,025</u>	<u>\$ (26,090)</u>
Covered payroll	\$ 8,274,306	\$ 7,901,310	\$ 7,737,352	\$ 7,601,563	\$ 7,556,972
Contributions as a percentage of covered payroll	2.33%	2.12%	2.90%	2.96%	3.86%

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Schedule of Investment Returns - OPEB (Explicit Rate Plan)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	7.47%	9.75%	6.26%	-3.10%	33.45%	-2.18%	4.96%	9.37%	11.59%

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

	2025	2024	2023
Total OPEB liability			
Service cost	\$ 126,943	\$ 125,156	\$ 127,207
Interest	165,159	158,893	135,070
Differences between expected and actual experience	94,089	-	522,357
Assumption changes or inputs	(449,317)	(115,695)	66,166
Benefit payments	(334,213)	(307,966)	(314,156)
Net change in total OPEB liability	(397,339)	(139,612)	536,644
Total OPEB liability - beginning	4,241,060	4,380,672	3,844,028
Total OPEB liability - ending	\$ <u>3,843,721</u>	\$ <u>4,241,060</u>	\$ <u>4,380,672</u>
Covered-employee payroll	\$ 11,390,396	\$ 9,186,751	\$ 9,186,751
Total OPEB Liability as a percentage of covered-employee payroll	33.75%	46.16%	47.68%

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

Notes to Schedule

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Discount rate	5.20%
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

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

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

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

Notes to Schedule

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Inflation	2.75%
Salary increases	2.75% payroll growth compounded annually plus a service-based merits and promotion scale
Discount rate	5.20%
Retirement age	The sum of (1) 80% multiplied by earliest age eligible for unreduced benefits and (2) 20% multiplied by 65
Mortality	RP-2000 mortality tables with no provision for mortality improvements

Other Supplementary Information

Nonmajor Governmental Funds Special Revenue Funds

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.

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.

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.

Friends of the 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.

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

Wetlands Mitigation Fund: The purpose of the Wetlands Mitigation Fund is to account for and report activity related to the Fund.

	Special Revenue							Total
	Friends of Carlyle House	Friends of Ball's Bluff Battlefield	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	Nonmajor Governmental Funds
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 403,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	403,629
Due from other funds	-	12,949	945	8,697	-	74,287	134,266	231,144
Total assets	<u>\$ 403,629</u>	<u>\$ 12,949</u>	<u>\$ 945</u>	<u>\$ 8,697</u>	<u>\$ -</u>	<u>\$ 74,287</u>	<u>\$ 134,266</u>	<u>\$ 634,773</u>
LIABILITIES								
Unearned revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,258	10,258
Due to other funds	28,261	-	-	-	-	-	-	28,261
Total liabilities	<u>28,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,258</u>	<u>38,519</u>
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 12,949	\$ -	\$ -	\$ -	\$ -	\$ -	12,949
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	8,697	-	-	-	8,697
Wetlands Mitigation Fund	-	-	-	-	-	74,287	-	74,287
Friends of W&OD Trail	-	-	-	-	-	-	124,008	124,008
Friends of Carlyle House	375,368	-	-	-	-	-	-	375,368
Total fund balances	<u>\$ 375,368</u>	<u>\$ 12,949</u>	<u>\$ 945</u>	<u>\$ 8,697</u>	<u>\$ -</u>	<u>\$ 74,287</u>	<u>\$ 124,008</u>	<u>\$ 596,254</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 403,629</u>	<u>\$ 12,949</u>	<u>\$ 945</u>	<u>\$ 8,697</u>	<u>\$ -</u>	<u>\$ 74,287</u>	<u>\$ 134,266</u>	<u>\$ 634,773</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, 2025

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	\$ 17,684	\$ -	\$ -	\$ -	\$ -	\$ 3,524	\$ 2,219	\$ 23,427
Donations	850	3,785	-	4,485	-	-	23,890	33,010
Annual dues	2,985	-	-	-	-	-	-	2,985
Museum collections	1,555	-	-	-	-	-	-	1,555
Memberships	-	5,835	-	109	-	-	18,977	24,921
Total revenues	<u>\$ 23,074</u>	<u>\$ 9,620</u>	<u>\$ -</u>	<u>\$ 4,594</u>	<u>\$ -</u>	<u>\$ 3,524</u>	<u>\$ 45,086</u>	<u>\$ 85,898</u>
EXPENDITURES								
Current:								
Donations	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Membership events	-	5,742	-	-	-	-	1,188	6,930
Postage	9	-	-	-	-	-	-	9
Programs and promotions	192	-	-	3,160	-	-	-	3,352
Museum collection purchases and maintenance	19,611	-	-	-	-	-	13,261	32,872
Friends of W&OD programs	-	-	-	-	-	-	32,132	32,132
Total expenditures	<u>\$ 19,812</u>	<u>\$ 6,742</u>	<u>\$ -</u>	<u>\$ 3,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,581</u>	<u>\$ 76,295</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 3,262</u>	<u>\$ 2,878</u>	<u>\$ -</u>	<u>\$ 1,434</u>	<u>\$ -</u>	<u>\$ 3,524</u>	<u>\$ (1,495)</u>	<u>\$ 9,603</u>
OTHER FINANCING SOURCES (USES)								
Transfers out	\$ (464)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (464)
Total other financing sources (uses)	<u>\$ (464)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (464)</u>
Net changes in fund balances	\$ 2,798	\$ 2,878	\$ -	\$ 1,434	\$ -	\$ 3,524	\$ (1,495)	\$ 9,139
Fund balances at beginning of year	372,570	10,071	945	7,263	-	70,763	125,503	587,115
Fund balances at end of year	<u>\$ 375,368</u>	<u>\$ 12,949</u>	<u>\$ 945</u>	<u>\$ 8,697</u>	<u>\$ -</u>	<u>\$ 74,287</u>	<u>\$ 124,008</u>	<u>\$ 596,254</u>

Supporting Schedules

Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 2,855,732	\$ 2,855,732	\$ 2,953,222	\$ (97,490)
Part time salaries	360,471	360,471	279,393	81,078
FICA	233,072	233,072	230,961	2,111
Hospitalization	258,163	258,163	275,832	(17,669)
Life insurance	26,552	26,552	20,906	5,646
Retirement	636,828	636,828	595,977	40,851
Unemployment tax	1,543	1,543	308	1,235
Audit fee	79,500	79,500	73,950	5,550
Board meeting expenses	8,500	8,500	3,499	5,001
Credit card fees and bank charges	40,000	40,000	39,283	717
Equipment and vehicle maintenance	35,000	35,000	23,103	11,897
Facility operations and maintenance	64,000	64,000	55,411	8,589
Foundation support	4,025	4,025	5,500	(1,475)
Gas and oil	11,000	11,000	6,644	4,356
Insurance - property, liability and other	180,250	180,250	150,788	29,462
Insurance - vehicle	8,298	8,298	3,057	5,241
Insurance - workers' compensation	5,000	5,000	2,413	2,587
Membership fees and dues	14,000	14,000	14,528	(528)
Miscellaneous	100,000	100,000	111	99,889
Office supplies	25,000	25,000	23,425	1,575
Personnel recruitment	35,000	35,000	30,780	4,220
Postage	10,000	10,000	6,126	3,874
Printing and publications	6,000	6,000	4,500	1,500
Professional services	250,000	250,000	298,562	(48,562)
Public information	25,000	25,000	18,359	6,641
Subscription-based IT arrangements	-	-	95,500	(95,500)
System support	360,000	360,000	377,159	(17,159)
Training	35,000	35,000	8,422	26,578
Tuition assistance	20,000	20,000	7,682	12,318
Uniforms	3,500	3,500	376	3,124
Utilities	64,321	64,321	64,713	(392)
Total headquarters' expenditures	\$ 5,755,755	\$ 5,755,755	\$ 5,670,490	\$ 85,265
Total expenditures	\$ 5,755,755	\$ 5,755,755	\$ 5,670,490	\$ 85,265

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 479,128	\$ 479,128	\$ 479,128	\$ -
Arlington County	731,087	731,087	731,087	-
City of Fairfax	72,729	72,729	72,729	-
Fairfax County	3,453,458	3,453,458	3,453,458	-
City of Falls Church	44,135	44,135	44,135	-
Loudoun County	1,305,948	1,305,948	1,305,948	-
Federal grants	-	397,548	4,759	(392,789)
Other grants	750,000	1,000,000	-	(1,000,000)
Interest income/gain (loss) on investments	-	200,000	1,271,524	1,071,524
Donations	-	-	75,787	75,787
Fees earmarked for capital endowment	-	-	39,345	39,345
Property leases	-	250,000	372,970	122,970
Total revenues	\$ 6,836,485	\$ 7,934,033	\$ 7,850,870	\$ (83,163)

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 1,325,000	\$ 1,623,209	\$ 14,419	\$ 330,745	\$ 345,164	\$ 1,278,045
Maintenance equipment	250,000	700,865	4,696	-	4,696	696,169
Office equipment	-	-	-	97,340	97,340	(97,340)
Vehicles and charging stations	50,000	200,000	78,106	124,676	202,782	(2,782)
Total equipment and vehicles	\$ 1,625,000	\$ 2,524,074	\$ 97,221	\$ 552,761	\$ 649,982	\$ 1,874,092
Land Acquisition:						
Land purchase	\$ 400,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000
Development:						
ADA improvements	\$ 400,000	\$ 400,000	\$ 2,575	\$ -	\$ 2,575	\$ 397,425
Automated systems	-	-	-	3,835	3,835	(3,835)
Development support	981,790	1,027,690	-	(671,892)	(671,892)	1,699,582
Donations	-	25,000	-	19,164	19,164	5,836
Energy saving improvements	150,000	100,000	-	-	-	100,000
Interpretive programs	65,000	105,000	-	-	-	105,000
Park branding kiosks	50,000	119,394	62,000	-	62,000	57,394
Administrative	-	-	-	99,633	99,633	(99,633)
Park signs	-	115,000	-	-	-	115,000
Aldie Mill	-	106,598	-	84,257	84,257	22,341
The Woodlands at Algonkian	-	375,000	18,899	306,767	325,666	49,334
Algonkian Golf Course	-	-	-	370,327	370,327	(370,327)
Algonkian Regional Park	-	-	-	95,851	95,851	(95,851)
Volcano Island Water Park	700,000	340,000	9,225	247,741	256,966	83,034
Algonkian Regional Park Cottages	500,000	615,000	147	155,258	155,405	459,595
Beaverdam	320,000	1,035,000	-	795,834	795,834	239,166
Blue Ridge Regional Park	-	-	-	10,850	10,850	(10,850)
Brambleton Regional Park	-	127,000	-	411,386	411,386	(284,386)
Bull Run Light Show	75,000	385,000	-	333,869	333,869	51,131
Bull Run Public Shooting Center	-	-	-	7,200	7,200	(7,200)
Bull Run Regional Park	50,000	350,000	21,271	331,283	352,554	(2,554)
Bull Run Special Events Center	-	-	-	22,479	22,479	(22,479)
Bull Run Marina	-	-	-	1,700	1,700	(1,700)
Atlantis Water Park	-	260,000	-	334,739	334,739	(74,739)
Cameron Run Regional Park	75,000	75,000	1,155	25,732	26,887	48,113
Cameron Run Light Show	-	-	-	45,680	45,680	(45,680)
Catering	-	-	-	55,588	55,588	(55,588)
Cattail Park	120,000	150,000	-	35,363	35,363	114,637
Golf course renovations	225,000	545,000	1,200	-	1,200	543,800
Great Waves Water Park	100,000	200,000	5,611	470,343	475,954	(275,954)
Carlyle House Historic Park	25,000	269,945	44,894	308,424	353,318	(83,373)
Fountainhead Regional Park	-	300,000	-	156,031	156,031	143,969
Headquarters	65,000	327,000	-	74,880	74,880	252,120
Hemlock Overlook Regional Park	25,000	10,000	-	28,118	28,118	(18,118)
The Atrium at Meadowlark Botanical Gardens	-	80,000	-	154,925	154,925	(74,925)
Meadowlark gardens	70,000	684,371	-	506,091	506,091	178,280
Meadowlark light show	75,000	1,230,000	23,965	1,087,131	1,111,096	118,904
Mt. Zion & Gilbert's Corner	-	60,000	-	70,359	70,359	(10,359)
Occoquan Regional Park	250,000	300,000	-	143,288	143,288	156,712
Occoquan RiverView	-	-	-	302,130	302,130	(302,130)
Planning	20,000	200,000	-	-	-	200,000

Schedule of Expenditures and Encumbrances - Budget and Actual
Capital Projects Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pohick Bay Golf Course	\$ -	\$ 160,000	\$ -	\$ 386,470	\$ 386,470	\$ (226,470)
Pohick Bay Marina	-	50,000	-	269,218	269,218	(219,218)
Pohick Bay Regional Park	50,000	965,000	22,933	668,426	691,359	273,641
Pirate's Cove Water Park	-	300,000	-	158,542	158,542	141,458
Potomac Overlook Regional Park	90,000	140,000	-	158,603	158,603	(18,603)
Riparian and buffer	75,000	75,000	-	-	-	75,000
Rust sanctuary	-	205,000	37,182	101,184	138,366	66,634
Roads and parking	276,008	869,953	5,319	-	5,319	864,634
Sandy Run Regional Park	175,000	320,000	-	92,912	92,912	227,088
Swimming pool improvements	300,000	800,000	26,650	-	26,650	773,350
Trail improvements	40,000	936,051	-	-	-	936,051
Temple Hall Farm Regional Park	15,000	25,000	-	24,579	24,579	421
House renovations	100,000	265,000	-	-	-	265,000
Upper Potomac Properties	-	-	-	600	600	(600)
Upton Hill Regional Park	-	-	-	60,503	60,503	(60,503)
Ocean Dunes Water Park	200,000	220,630	3,013	139,116	142,129	78,501
Washington & Old Dominion Railroad	1,650,000	2,702,008	5,332	568,245	573,577	2,128,431
Winkler Preserve	200,000	250,000	48,175	135,397	183,572	66,428
Total development	\$ 7,512,798	\$ 18,200,640	\$ 339,546	\$ 9,188,159	\$ 9,527,705	\$ 8,672,935
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Total debt service	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)
Other:						
Contributions to Community Foundation	\$ -	\$ -	\$ -	\$ 1,675,829	\$ 1,675,829	\$ (1,675,829)
Total expenditures	\$ 9,537,798	\$ 23,724,714	\$ 436,767	\$ 11,666,749	\$ 12,103,516	\$ 11,621,198

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income/gain (loss) on investments	\$ 40,000	\$ 40,000	\$ 590,229	\$ 550,229
W&OD Trail license/use fee	1,291,308	1,291,308	236,437	(1,054,871)
Property leases	-	-	851,623	851,623
Total revenues	<u>\$ 1,331,308</u>	<u>\$ 1,331,308</u>	<u>\$ 1,678,289</u>	<u>\$ 346,981</u>
Expenditures:				
Development	\$ 125,000	\$ 125,000	\$ 14,003	\$ 110,997
Excess (deficiency) of revenues over expenditures	<u>\$ 1,206,308</u>	<u>\$ 1,206,308</u>	<u>\$ 1,664,286</u>	<u>\$ 457,978</u>
Other Financing Sources (Uses):				
Transfers out	\$ (920,173)	\$ (920,173)	\$ (939,291)	\$ (19,118)
Net changes in fund balance	<u>\$ 286,135</u>	<u>\$ 286,135</u>	<u>\$ 724,995</u>	<u>\$ 438,860</u>
Fund Balance at beginning of year	<u>(286,135)</u>	<u>(286,135)</u>	<u>5,393,252</u>	<u>5,679,387</u>
Fund Balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,118,247</u>	<u>\$ 6,118,247</u>

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 415,000	\$ 392,686	\$ (22,314)
Animals	3,500	2,018	(1,482)
Annual Dues	162,000	181,425	19,425
Archery target fees	33,000	27,544	(5,456)
Athletic field use fees	41,000	37,046	(3,954)
Batting cages	149,000	160,298	11,298
Boat rental	380,000	329,302	(50,698)
Boat & RV storage	660,176	594,179	(65,997)
Storage space rental	1,200	600	(600)
Book sales	-	2,573	2,573
Cabana rental	18,000	17,135	(865)
Cabin rentals	258,450	213,932	(44,518)
Camping	1,681,000	1,530,101	(150,899)
Camps	214,350	200,350	(14,000)
Catering	2,909,375	3,231,086	321,711
Center rental	234,000	32,015	(201,985)
Climbing feature admissions	360,000	265,794	(94,206)
Conference fees	231,750	201,176	(30,574)
Church rental	600	200	(400)
Atrium rental	1,605,000	1,785,039	180,039
Crop sales	14,000	-	(14,000)
Cottage rental	335,000	11,280	(323,720)
Cottage rental on-line	-	325,510	325,510
Daily user fees	3,500	9,237	5,737
Donations & Grants	216,806	285,658	68,852
Donations - ML maintenance transfer	1,000	21,237	20,237
Driving range	520,000	584,547	64,547
Electric cart rental	1,091,024	1,436,085	345,061
Entrance fees	590,000	603,359	13,359
Facility rental	510,000	600,558	90,558
Retail - firewood	40,000	32,609	(7,391)
Garden Guild/Docent activities	600	102	(498)
Gate key	18,500	14,465	(4,035)
Reservations - gazebo rental	12,000	10,725	(1,275)
General admission	205,000	151,791	(53,209)
Golf club rental	9,500	11,358	1,858
Green fees	3,665,409	4,196,268	530,859
Gun rental	63,000	43,411	(19,589)
Handicap program	17,650	12,584	(5,066)
Hay rides - tractor	17,000	18,905	1,905
House rental	254,321	235,892	(18,429)
Play feature	-	375	375
Launch & parking fee	137,400	144,775	7,375

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Laundry	\$ 13,600	\$ 11,738	\$ (1,862)
Lessons	157,000	180,005	23,005
License fees	9,600	567	(9,033)
Light show - vehicle entries	1,925,000	2,160,406	235,406
Light show - walk-in	1,650,000	1,757,582	107,582
Lilac pavilion rental	25,000	28,929	3,929
Group admissions	45,000	50,830	5,830
Locker rental	10,700	4,402	(6,298)
Maize admission	145,000	155,883	10,883
Mill rental	45,000	28,855	(16,145)
Miniature golf	196,000	179,927	(16,073)
Miscellaneous revenue	-	86,488	86,488
Reservation fees	75,000	58,929	(16,071)
Launch & parking fee	195,000	178,179	(16,821)
Park police	72,000	-	(72,000)
Permit fees	6,500	5,750	(750)
Pool admissions	2,933,000	2,350,955	(582,045)
Pool group tickets	295,800	350,412	54,612
Pool season passes	306,000	311,860	5,860
Programmed events	147,375	127,978	(19,397)
Property leases	26,801	758,089	731,288
Pumpkin sales	12,000	13,709	1,709
Pull cart rental	8,000	9,550	1,550
Regatta fees	24,000	21,003	(2,997)
Resale - operations	4,158,190	4,492,496	334,306
Retail - swim merchandise	13,000	9,249	(3,751)
Reservations	337,300	317,112	(20,188)
Revenue sharing partnership	75,000	-	(75,000)
Rowing camps	25,000	22,721	(2,279)
RV storage	161,425	163,938	2,513
Service charge	512,045	719,252	207,207
Skating	65,000	45,830	(19,170)
Skate rentals	30,000	21,303	(8,697)
Special events	37,000	44,503	7,503
Special services	5,000	250	(4,750)
Target sales	675,000	645,102	(29,898)
Tournament entry fees	40,000	56,031	16,031
Trailer storage	100,000	108,139	8,139
User fees/rentals/licenses - recurring	943,814	190,815	(752,999)
Vendor fees	140,000	174,645	34,645
Facility fees	37,500	38,800	1,300
Visitor center rental	1,500	-	(1,500)
Rental NVRPA equipment	-	13,360	13,360
Equipment rental	279,375	444,749	165,374
NVRPA event staffing	141,350	203,519	62,169
Total operating revenues	\$ 33,179,986	\$ 34,499,070	\$ 1,319,084

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 8,778,304	\$ 9,301,552	\$ (523,248)
Part time salaries	6,413,918	5,521,766	892,152
FICA	1,137,006	1,075,763	61,243
Hospitalization	1,348,831	1,407,861	(59,030)
Retirement	1,957,558	578,044	1,379,514
Life insurance	83,045	81,586	1,459
Unemployment tax	14,511	6,164	8,347
Beverage cart rental	10,416	-	10,416
Catering	874,480	785,152	89,328
Contract employment	624,985	835,937	(210,952)
Contingency	50,000	-	50,000
Corn Maize operations	11,000	10,486	514
Credit card fees & bank charges	804,971	882,354	(77,383)
Electric cart rental	201,679	-	201,679
Camps	17,550	15,602	1,948
Donations - general expense	-	48,469	(48,469)
Equipment/vehicle maintenance	346,185	338,734	7,451
Equipment rental	269,300	445,931	(176,631)
Facility operations and maintenance	2,641,848	2,787,534	(145,686)
Facility operations and maintenance - cabin	5,000	1,023	3,977
Food truck	9,000	4,915	4,085
Fertilizer	8,000	7,273	727
Garden maintenance	153,680	118,917	34,763
Garden Guild/Docent activities	600	786	(186)
Gasoline	235,850	169,428	66,422
Golf course maintenance	405,687	391,664	14,023
Gate key	4,300	3,887	413
Grant expense other	-	1,558	(1,558)
Handicap program	8,685	5,745	2,940
Instructor fees	35,200	74,301	(39,101)
Insurance - liquor liability	35,638	31,076	4,562
Insurance - vehicle	51,064	51,722	(658)
Insurance - workers compensation	145,000	158,942	(13,942)
License fees	12,200	-	12,200
Linen service	19,000	15,806	3,194
Livestock purchases	2,000	2,295	(295)
Major maintenance	260,000	338,025	(78,025)
Membership events	301,000	304,990	(3,990)
Training for field staff	60,000	66,393	(6,393)
Miscellaneous event expenses	136,800	64,727	72,073
Park police	140,100	76,835	63,265
Production costs	449,480	501,138	(51,658)
Programs & promotions	102,445	76,631	25,814
Programmed events	3,000	1,016	1,984
Promotional items - uniforms	19,000	9,306	9,694

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Public information	\$ 541,800	\$ 374,310	\$ 167,490
Regatta fees	12,000	12,801	(801)
Rental house maintenance	9,000	19,332	(10,332)
Resale - operations	2,059,203	1,865,358	193,845
Seed & plants	9,000	3,752	5,248
Strategic plan initiatives	127,202	100	127,102
Swimming pool safety program	60,000	50,056	9,944
Tournament expenses	18,600	20,254	(1,654)
Targets	256,400	248,393	8,007
Uniforms	40,250	18,773	21,477
Utilities	1,282,600	1,266,399	16,201
Vet & medicine	5,500	2,862	2,638
Depreciation & amortization	-	6,325,789	(6,325,789)
Uncapitalized development costs	-	1,059,524	(1,059,524)
Vacation & comp pay	-	298,691	(298,691)
Total operating expenses	\$ 32,609,871	\$ 38,167,728	\$ (5,557,857)
Operating income (loss)	\$ 570,115	\$ (3,668,658)	\$ (4,238,773)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (147,740)	\$ (147,740)
Insurance proceeds	-	76,785	76,785
Interest income	12,000	591,725	579,725
Interest expense	(605,820)	(501,300)	104,520
Additional retirement contributions	-	(418,179)	(418,179)
Total nonoperating revenues (expenses)	\$ (593,820)	\$ (398,709)	\$ 195,111
Income (loss) before contributions and transfers	\$ (23,705)	\$ (4,067,367)	\$ (4,043,662)
Contributions and Transfers:			
Capital contributions	\$ 121,083	\$ 29,017,246	\$ 28,896,163
Transfers in	483,173	500,520	17,347
Transfers out	-	(2,927,253)	(2,927,253)
Total contributions and transfers	\$ 604,256	\$ 26,590,513	\$ 25,986,257
Change in net position	\$ 580,551	\$ 22,523,146	\$ 21,942,595

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,907	\$ 2,907
Miscellaneous revenue	-	37,637	37,637
Reservation fees	75,000	58,929	(16,071)
Total operating revenues	\$ 75,000	\$ 99,473	\$ 24,473
Operating Expenses:			
Full time salaries	\$ 929,786	\$ 936,591	\$ (6,805)
Part time salaries	60,750	74,882	(14,132)
FICA	75,776	74,764	1,012
Hospitalization	77,448	83,737	(6,289)
Retirement	207,342	56,175	151,167
Life insurance	8,796	6,602	2,194
Unemployment tax	451	69	382
Contingency	50,000	-	50,000
Credit card fees & bank charges	804,971	882,354	(77,383)
Donations - general expense	-	2,420	(2,420)
Equipment/vehicle maintenance	-	20,793	(20,793)
Facility operations and maintenance	-	3,396	(3,396)
Gasoline	2,000	1,505	495
Insurance - vehicle	1,278	8,481	(7,203)
Insurance - workers compensation	145,000	158,942	(13,942)
License fees	2,200	-	2,200
Major maintenance	260,000	338,025	(78,025)
Membership events	300,000	304,024	(4,024)
Training for field staff	60,000	66,393	(6,393)
Programs & promotions	3,450	2,037	1,413
Promotional items - uniforms	19,000	9,306	9,694
Public information	541,800	374,310	167,490
Strategic plan initiatives	127,202	100	127,102
Swimming pool safety program	60,000	50,056	9,944
Uniforms	700	324	376
Utilities	1,000	-	1,000
Depreciation & amortization	-	254	(254)
Uncapitalized development costs	-	2,549	(2,549)
Vacation & comp pay	-	83,627	(83,627)
Total operating expenses	\$ 3,738,950	\$ 3,541,716	\$ 197,234
Operating income (loss)	\$ (3,663,950)	\$ (3,442,243)	\$ 221,707
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 76,785	\$ (76,785)
Interest income	12,000	404,081	(392,081)
Additional retirement contributions	-	(418,179)	(418,179)
Total nonoperating revenues (expenses)	\$ 12,000	\$ 62,687	\$ (887,045)
Income (loss) before contributions and transfers	\$ (3,651,950)	\$ (3,379,556)	\$ (665,338)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 12,065	\$ 12,065
Transfers in	-	19,883	19,883
Transfers out	-	(2,927,253)	(2,927,253)
Total contributions and transfers	\$ -	\$ (2,895,305)	\$ (2,895,305)
Change in net position	\$ (3,651,950)	\$ (6,274,861)	\$ (3,560,643)

Schedule of Revenues and Expenses - Budget and Actual
Central Maintenance
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses:			
Full time salaries	\$ 920,759	\$ 1,002,258	\$ (81,499)
FICA	70,438	74,282	(3,844)
Hospitalization	120,734	114,860	5,874
Retirement	205,329	61,148	144,181
Life insurance	8,710	8,665	45
Unemployment tax	520	104	416
Equipment/vehicle maintenance	52,250	48,306	3,944
Facility operations and maintenance	48,000	43,477	4,523
Gasoline	33,000	15,905	17,095
Insurance - vehicle	8,936	7,861	1,075
Uniforms	4,550	2,949	1,601
Utilities	28,210	28,292	(82)
Depreciation & amortization	-	64,201	(64,201)
Vacation & comp pay	-	28,036	(28,036)
Total operating expenses	\$ 1,501,436	\$ 1,500,344	\$ 1,092
Operating income (loss)	\$ (1,501,436)	\$ (1,500,344)	\$ 1,092
Income (loss) before contributions	\$ (1,501,436)	\$ (1,500,344)	\$ 1,092
Contributions:			
Capital contributions	\$ -	\$ 87,564	\$ 87,564
Total contributions	\$ -	\$ 87,564	\$ 87,564
Change in net position	\$ (1,501,436)	\$ (1,412,780)	\$ 88,656

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,049	\$ 2,049
Entrance fees	2,800	640	(2,160)
House rental	13,200	13,200	-
Miscellaneous revenue	-	125	125
Programmed events	8,025	1,671	(6,354)
Total operating revenues	\$ 24,025	\$ 17,685	\$ (6,340)
Operating Expenses:			
Full time salaries	\$ 91,290	\$ 99,773	\$ (8,483)
Part time salaries	43,278	16,765	26,513
FICA	10,294	8,732	1,562
Hospitalization	11,230	11,332	(102)
Retirement	20,357	6,129	14,228
Life insurance	864	898	(34)
Unemployment tax	105	28	77
Equipment/vehicle maintenance	500	198	302
Facility operations and maintenance	28,000	26,521	1,479
Gasoline	500	209	291
Insurance - vehicle	638	562	76
Programs & promotions	8,025	1,221	6,804
Rental house maintenance	1,000	400	600
Uniforms	350	60	290
Utilities	10,700	8,425	2,275
Depreciation & amortization	-	66,971	(66,971)
Uncapitalized development costs	-	11,430	(11,430)
Vacation & comp pay	-	4,157	(4,157)
Total operating expenses	\$ 227,131	\$ 263,811	\$ (36,680)
Operating income (loss)	\$ (203,106)	\$ (246,126)	\$ (43,020)
Income (loss) before contributions	\$ (203,106)	\$ (246,256)	\$ (42,890)
Contributions:			
Capital contributions	\$ -	\$ 84,257	\$ 84,257
Total contributions	\$ -	\$ 84,257	\$ 84,257
Change in net position	\$ (203,106)	\$ (161,999)	\$ 41,367

Schedule of Revenues and Expenses - Budget and Actual
Algonkian Regional Golf Course
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 150,000	\$ 178,382	\$ 28,382
Electric cart rental	350,000	439,264	89,264
Golf club rental	3,000	3,713	713
Green fees	1,155,000	1,343,652	188,652
Handicap program	5,500	4,343	(1,157)
Launch & parking fee	-	32	32
Lessons	10,000	1,880	(8,120)
Pull cart rental	4,000	4,867	867
Retail	238,000	282,870	44,870
Total operating revenues	\$ 1,915,500	\$ 2,259,003	\$ 343,503
Operating Expenses:			
Full time salaries	\$ 475,410	\$ 506,143	\$ (30,733)
Part time salaries	202,328	167,404	34,924
FICA	51,847	49,134	2,713
Hospitalization	89,771	90,832	(1,061)
Retirement	106,016	32,411	73,605
Life insurance	4,497	4,530	(33)
Unemployment tax	583	204	379
Beverage cart rental	3,472	-	3,472
Electric cart rental	65,823	-	65,823
Equipment/vehicle maintenance	26,000	26,154	(154)
Facility operations and maintenance	64,000	77,104	(13,104)
Gasoline	15,000	14,131	869
Golf course maintenance	131,512	123,140	8,372
Handicap program	3,900	3,775	125
Instructor fees	9,000	-	9,000
Insurance - liquor liability	1,100	1,650	(550)
Insurance - vehicle	638	562	76
Retail items	100,415	121,034	(20,619)
Uniforms	2,100	593	1,507
Utilities	54,714	68,625	(13,911)
Depreciation & amortization	-	310,925	(310,925)
Uncapitalized development costs	-	15,943	(15,943)
Vacation & comp pay	-	24,076	(24,076)
Total operating expenses	\$ 1,408,126	\$ 1,638,370	\$ (230,244)
Operating income (loss)	\$ 507,374	\$ 620,633	\$ 113,259
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (12,534)	\$ (12,534)
Total nonoperating revenues (expenses)	\$ -	\$ (12,534)	\$ (12,534)
Income (loss) before contributions	\$ 507,374	\$ 608,099	\$ 100,725
Contributions:			
Capital contributions	\$ -	\$ 370,327	\$ 370,327
Total contributions	\$ -	\$ 370,327	\$ 370,327
Change in net position	\$ 507,374	\$ 978,426	\$ 471,052

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 169,500	\$ 166,823	\$ (2,677)
Donations	-	25	25
Launch & parking fee	14,000	16,576	2,576
Miniature golf	9,000	3,277	(5,723)
Programmed events	6,000	1,738	(4,262)
Retail	500	39	(461)
Reservations	91,000	76,912	(14,088)
Total operating revenues	\$ 290,000	\$ 265,390	\$ (24,610)
Operating Expenses:			
Full time salaries	\$ 420,032	\$ 455,981	\$ (35,949)
Part time salaries	135,246	117,799	17,447
FICA	42,479	41,654	825
Hospitalization	102,330	101,583	747
Retirement	93,667	28,420	65,247
Life insurance	3,974	4,127	(153)
Unemployment tax	443	114	329
Donations - general expense	-	525	(525)
Equipment/vehicle maintenance	9,900	9,555	345
Facility operations and maintenance	42,000	49,553	(7,553)
Gasoline	15,000	9,133	5,867
Insurance - vehicle	3,191	3,369	(178)
Programmed events	3,000	1,016	1,984
Retail items	150	160	(10)
Uniforms	2,100	674	1,426
Utilities	13,660	11,998	1,662
Depreciation & amortization	-	110,871	(110,871)
Uncapitalized development costs	-	5,569	(5,569)
Vacation & comp pay	-	(24,418)	24,418
Total operating expenses	\$ 887,172	\$ 927,683	\$ (40,511)
Operating income (loss)	\$ (597,172)	\$ (662,293)	\$ (65,121)
Income (loss) before contributions	\$ (597,172)	\$ (662,718)	\$ (64,696)
Contributions:			
Capital contributions	\$ -	\$ 95,851	\$ 95,851
Total contributions	\$ -	\$ 95,851	\$ 95,851
Change in net position	\$ (597,172)	\$ (566,867)	\$ 31,155

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 312,875	\$ 299,450	\$ (13,425)
Conference fees	231,750	201,176	(30,574)
Retail	100,120	99,204	(916)
Service charge	57,800	64,820	7,020
Equipment rental	23,175	24,223	1,048
NVRPA event staffing	15,660	13,594	(2,066)
Total operating revenues	\$ 741,380	\$ 702,467	\$ (38,913)
Operating Expenses:			
Full time salaries	\$ 133,889	\$ 155,313	\$ (21,424)
Part time salaries	64,945	37,090	27,855
FICA	15,211	13,996	1,215
Hospitalization	26,667	29,910	(3,243)
Retirement	29,857	9,229	20,628
Life insurance	1,267	1,137	130
Unemployment tax	191	35	156
Catering	100,950	74,900	26,050
Contract employment	60,420	99,574	(39,154)
Equipment/vehicle maintenance	1,100	2,802	(1,702)
Equipment rental	22,000	25,959	(3,959)
Facility operations and maintenance	48,000	45,367	2,633
Insurance - liquor liability	5,000	4,500	500
Linen service	3,000	1,301	1,699
Programs & promotions	3,500	2,684	816
Retail items	26,000	27,768	(1,768)
Uniforms	700	302	398
Utilities	19,206	21,662	(2,456)
Depreciation & amortization	-	75,531	(75,531)
Uncapitalized development costs	-	2,100	(2,100)
Vacation & comp pay	-	2,461	(2,461)
Total operating expenses	\$ 561,903	\$ 633,621	\$ (71,718)
Operating income (loss)	\$ 179,477	\$ 68,846	\$ (110,631)
Income (loss) before contributions	\$ 179,477	\$ 68,846	\$ (110,631)
Contributions:			
Capital contributions	\$ -	\$ 306,767	\$ 306,767
Total contributions	\$ -	\$ 306,767	\$ 306,767
Change in net position	\$ 179,477	\$ 375,613	\$ 196,136

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 335,000	\$ 11,280	\$ (323,720)
Cottage rental on-line	-	325,510	325,510
Laundry	600	322	(278)
Total operating revenues	\$ 335,600	\$ 337,112	\$ 1,512
Operating Expenses:			
Full time salaries	\$ 33,209	\$ 33,181	\$ 28
Part time salaries	96,362	94,770	1,592
FICA	9,912	9,389	523
Hospitalization	9,565	16,870	(7,305)
Retirement	7,406	2,264	5,142
Life insurance	314	333	(19)
Unemployment tax	165	49	116
Equipment/vehicle maintenance	550	806	(256)
Facility operations and maintenance	33,000	27,262	5,738
Insurance - vehicle	638	-	638
Linen service	15,000	13,725	1,275
Utilities	48,300	49,573	(1,273)
Depreciation & amortization	-	16,450	(16,450)
Vacation & comp pay	-	1,036	(1,036)
Total operating expenses	\$ 254,421	\$ 265,708	\$ (11,287)
Operating income (loss)	\$ 81,179	\$ 71,404	\$ (9,775)
Income (loss) before contributions	\$ 81,179	\$ 71,404	\$ (9,775)
Contributions:			
Capital contributions	\$ -	\$ 155,258	\$ 155,258
Total contributions	\$ -	\$ 155,258	\$ 155,258
Change in net position	\$ 81,179	\$ 226,662	\$ 145,483

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 600	\$ 99	\$ (501)
Miscellaneous revenue	-	(50)	(50)
Pool admissions	393,000	316,427	(76,573)
Pool group tickets	54,000	56,222	2,222
Pool season passes	40,000	54,561	14,561
Retail	181,500	162,334	(19,166)
Reservations	-	525	525
Total operating revenues	\$ 669,100	\$ 590,118	\$ (78,982)
Operating Expenses:			
Part time salaries	\$ 310,373	\$ 284,469	\$ 25,904
FICA	23,744	21,751	1,993
Unemployment tax	466	364	102
Facility operations and maintenance	92,000	91,405	595
Retail items	73,750	71,553	2,197
Utilities	18,000	13,261	4,739
Depreciation & amortization	-	73,000	(73,000)
Uncapitalized development costs	-	52,865	(52,865)
Total operating expenses	\$ 518,333	\$ 608,668	\$ (90,335)
Operating income (loss)	\$ 150,767	\$ (18,550)	\$ (169,317)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (89)	\$ 89
Total nonoperating revenues (expenses)	\$ -	\$ (89)	\$ 89
Income (loss) before contributions	\$ 150,767	\$ (18,639)	\$ (169,228)
Contributions:			
Capital contributions	\$ -	\$ 334,739	\$ 334,739
Total contributions	\$ -	\$ 334,739	\$ 334,739
Change in net position	\$ 150,767	\$ 316,100	\$ 165,511

Schedule of Revenues and Expenses - Budget and Actual
Beaverdam Reservoir
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 50,000	\$ 46,166	\$ (3,834)
Boat & RV storage	49,000	11,269	(37,731)
Facility rental	40,000	16,074	(23,926)
Launch & parking fee	30,000	41,871	11,871
Miscellaneous revenue	-	45	45
Retail	20,000	2,648	(17,352)
Total operating revenues	\$ 189,000	\$ 118,073	\$ (70,927)
Operating Expenses:			
Full time salaries	\$ 55,664	\$ 55,769	\$ (105)
Part time salaries	129,083	84,859	44,224
FICA	14,133	10,345	3,788
Hospitalization	9,160	9,597	(437)
Retirement	12,413	3,517	8,896
Life insurance	527	456	71
Unemployment tax	214	84	130
Donations - general expense	-	1,245	(1,245)
Equipment/vehicle maintenance	3,000	608	2,392
Facility operations and maintenance	55,000	42,840	12,160
Gasoline	2,000	1,459	541
Insurance - vehicle	638	562	76
Programs & promotions	500	72	428
Retail items	10,000	1,380	8,620
Uniforms	350	120	230
Utilities	12,200	18,524	(6,324)
Depreciation & amortization	-	109,907	(109,907)
Uncapitalized development costs	-	1,900	(1,900)
Vacation & comp pay	-	55,369	(55,369)
Total operating expenses	\$ 304,882	\$ 398,613	\$ (93,731)
Operating income (loss)	\$ (115,882)	\$ (280,540)	\$ (164,658)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 510	\$ (510)
Interest expense	-	(3,767)	3,767
Total nonoperating revenues (expenses)	\$ -	\$ (3,257)	\$ 3,257
Income (loss) before contributions	\$ (115,882)	\$ (283,797)	\$ (161,401)
Contributions:			
Capital contributions	\$ -	\$ 20,060,914	\$ 20,060,914
Total contributions	\$ -	\$ 20,060,914	\$ 20,060,914
Change in net position	\$ (115,882)	\$ 19,777,117	\$ 19,899,513

Schedule of Revenues and Expenses - Budget and Actual
Blue Ridge Regional Park
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camping	\$ <u>8,000</u>	\$ <u>9,151</u>	\$ <u>1,151</u>
Total operating revenues	\$ <u>8,000</u>	\$ <u>9,151</u>	\$ <u>1,151</u>
Operating Expenses:			
Facility operations and maintenance	\$ <u>6,500</u>	\$ <u>4,757</u>	\$ <u>1,743</u>
Utilities	<u>200</u>	<u>60</u>	<u>140</u>
Depreciation & amortization	<u>-</u>	<u>4,854</u>	<u>(4,854)</u>
Uncapitalized development costs	<u>-</u>	<u>10,850</u>	<u>(10,850)</u>
Total operating expenses	\$ <u>6,700</u>	\$ <u>20,521</u>	\$ <u>(13,821)</u>
Operating income (loss)	\$ <u>1,300</u>	\$ <u>(11,370)</u>	\$ <u>(12,670)</u>
Income (loss) before contributions	\$ <u>1,300</u>	\$ <u>(11,370)</u>	\$ <u>(12,670)</u>
Contributions and Transfers:			
Capital contributions	\$ <u>-</u>	\$ <u>10,850</u>	\$ <u>10,850</u>
Total contributions	\$ <u>-</u>	\$ <u>10,850</u>	\$ <u>10,850</u>
Change in net position	\$ <u><u>1,300</u></u>	\$ <u><u>(520)</u></u>	\$ <u><u>(1,820)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
Brambleton Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 300	\$ 300
Driving range	250,000	284,491	34,491
Electric cart rental	391,024	533,952	142,928
Golf club rental	3,000	3,690	690
Green fees	1,443,209	1,640,625	197,416
Handicap program	7,150	4,794	(2,356)
Lessons	28,000	85,169	57,169
Programmed events	3,300	2,599	(701)
Pull cart rental	3,000	4,430	1,430
Retail	244,000	303,291	59,291
Reservations	7,500	2,000	(5,500)
Total operating revenues	\$ 2,380,183	\$ 2,865,341	\$ 485,158
Operating Expenses:			
Full time salaries	\$ 607,201	\$ 649,501	\$ (42,300)
Part time salaries	237,097	222,790	14,307
FICA	64,589	63,864	725
Hospitalization	105,582	108,036	(2,454)
Retirement	135,406	40,145	95,261
Life insurance	5,744	5,840	(96)
Unemployment tax	696	263	433
Beverage cart rental	3,472	-	3,472
Electric cart rental	67,928	-	67,928
Equipment/vehicle maintenance	26,000	24,152	1,848
Facility operations and maintenance	84,000	90,552	(6,552)
Gasoline	18,000	16,357	1,643
Golf course maintenance	141,175	133,409	7,766
Handicap program	3,180	1,040	2,140
Instructor fees	25,200	74,301	(49,101)
Insurance - liquor liability	1,100	1,650	(550)
Insurance - vehicle	3,191	2,808	383
Programs & promotions	3,300	2,748	552
Retail items	109,700	136,160	(26,460)
Uniforms	3,500	1,266	2,234
Utilities	68,200	57,545	10,655
Depreciation & amortization	-	409,589	(409,589)
Uncapitalized development costs	-	12,673	(12,673)
Vacation & comp pay	-	(24,333)	24,333
Total operating expenses	\$ 1,714,261	\$ 2,030,356	\$ (316,095)
Operating income (loss)	\$ 665,922	\$ 834,985	\$ 169,063
Nonoperating Revenues (Expenses):			
Interest expense	\$ -	\$ (12,535)	\$ (12,535)
Total nonoperating revenues (expenses)	\$ -	\$ (12,535)	\$ (12,535)
Income (loss) before contributions	\$ 665,922	\$ 822,450	\$ 156,528
Contributions:			
Capital contributions	\$ -	\$ 411,386	\$ 411,386
Total contributions	\$ -	\$ 411,386	\$ 411,386
Change in net position	\$ 665,922	\$ 1,233,836	\$ 567,914

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - vehicle entries	\$ 1,925,000	\$ 2,160,406	\$ 235,406
Retail	75,000	70,226	(4,774)
Vendor fees	140,000	174,645	34,645
Total operating revenues	\$ 2,140,000	\$ 2,405,277	\$ 265,277
Operating Expenses:			
Full time salaries	\$ 81,075	\$ 83,133	\$ (2,058)
Part time salaries	106,283	93,426	12,857
FICA	14,333	13,180	1,153
Hospitalization	15,268	22,799	(7,531)
Retirement	18,080	5,367	12,713
Life insurance	767	808	(41)
Unemployment tax	219	96	123
Equipment/vehicle maintenance	2,000	3,577	(1,577)
Gasoline	12,000	8,011	3,989
Production costs	195,480	190,924	4,556
Programs & promotions	-	19	(19)
Retail items	30,000	16,073	13,927
Uniforms	350	103	247
Utilities	7,500	6,399	1,101
Depreciation & amortization	-	106,985	(106,985)
Uncapitalized development costs	-	14,867	(14,867)
Vacation & comp pay	-	(8,562)	8,562
Total operating expenses	\$ 483,355	\$ 557,205	\$ (73,850)
Operating income (loss)	\$ 1,656,645	\$ 1,848,072	\$ 191,427
Income (loss) before contributions	\$ 1,656,645	\$ 1,848,072	\$ 191,427
Contributions:			
Capital contributions	\$ -	\$ 333,869	\$ 333,869
Total contributions	\$ -	\$ 333,869	\$ 333,869
Change in net position	\$ 1,656,645	\$ 2,181,941	\$ 525,296

Schedule of Revenues and Expenses - Budget and Actual
Bull Run Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 1,000	\$ -	\$ (1,000)
Boat & RV storage	-	(2,748)	(2,748)
Cabin rentals	118,450	97,064	(21,386)
Camping	845,000	779,780	(65,220)
Donations	-	2,596	2,596
Entrance fees	110,000	91,419	(18,581)
Laundry	5,000	5,703	703
License fees	-	567	567
Miniature golf	5,000	3,750	(1,250)
Programmed events	8,000	3,803	(4,197)
Retail	85,000	79,263	(5,737)
Reservations	100,000	91,536	(8,464)
RV storage	161,425	163,938	2,513
Total operating revenues	\$ 1,438,875	\$ 1,316,671	\$ (122,204)
Operating Expenses:			
Full time salaries	\$ 551,987	\$ 586,890	\$ (34,903)
Part time salaries	246,841	295,411	(48,570)
FICA	61,110	65,079	(3,969)
Hospitalization	112,134	105,913	6,221
Retirement	123,093	35,609	87,484
Life insurance	5,222	5,002	220
Unemployment tax	690	220	470
Donations - general expense	-	1,391	(1,391)
Equipment/vehicle maintenance	40,000	38,708	1,292
Facility operations and maintenance	114,000	120,888	(6,888)
Gasoline	23,000	19,288	3,712
Insurance - vehicle	5,106	5,054	52
Park police	16,800	18,861	(2,061)
Programs & promotions	7,500	5,030	2,470
Retail items	38,750	48,982	(10,232)
Uniforms	2,800	2,333	467
Utilities	126,700	109,037	17,663
Depreciation & amortization	-	397,996	(397,996)
Uncapitalized development costs	-	132,712	(132,712)
Vacation & comp pay	-	(4,466)	4,466
Total operating expenses	\$ 1,475,733	\$ 1,989,938	\$ (514,205)
Operating income (loss)	\$ (36,858)	\$ (673,267)	\$ (636,409)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (39)	\$ (39)
Total nonoperating revenues (expenses)	\$ -	\$ (39)	\$ (39)
Income (loss) before contributions	\$ (36,858)	\$ (673,306)	\$ (636,448)
Contributions:			
Capital contributions	\$ -	\$ 331,283	\$ 331,283
Total contributions	\$ -	\$ 331,283	\$ 331,283
Change in net position	\$ (36,858)	\$ (342,023)	\$ (305,165)

Schedule of Revenues and Expenses - Budget and Actual
Bull Run Shooting Center
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Ammunition	\$ 415,000	\$ 392,686	\$ (22,314)
Archery target fees	33,000	27,544	(5,456)
Donations	-	10,202	10,202
Gun rental	63,000	43,411	(19,589)
Lessons	100,000	83,384	(16,616)
Miscellaneous revenue	-	41	41
Retail	63,000	58,514	(4,486)
Reservations	2,500	3,605	1,105
Target sales	675,000	645,102	(29,898)
Tournament entry fees	40,000	56,031	16,031
Total operating revenues	\$ 1,391,500	\$ 1,320,520	\$ (70,980)
Operating Expenses:			
Full time salaries	\$ 175,978	\$ 188,766	\$ (12,788)
Part time salaries	321,243	268,812	52,431
FICA	38,037	34,823	3,214
Hospitalization	11,230	13,692	(2,462)
Retirement	39,243	11,929	27,314
Life insurance	1,665	1,535	130
Unemployment tax	562	241	321
Donations - general expense	-	2,623	(2,623)
Equipment/vehicle maintenance	23,760	16,965	6,795
Facility operations and maintenance	39,000	45,500	(6,500)
Gasoline	2,500	1,613	887
Insurance - vehicle	1,277	1,123	154
Programs & promotions	500	52	448
Retail items	345,374	292,592	52,782
Tournament expenses	18,600	20,254	(1,654)
Targets	256,400	248,393	8,007
Uniforms	700	200	500
Utilities	13,400	8,764	4,636
Depreciation & amortization	-	103,708	(103,708)
Uncapitalized development costs	-	7,200	(7,200)
Vacation & comp pay	-	(1,838)	1,838
Total operating expenses	\$ 1,289,469	\$ 1,266,947	\$ 22,522
Operating income (loss)	\$ 102,031	\$ 53,573	\$ (48,458)
Income (loss) before contributions	\$ 102,031	\$ 53,284	\$ (48,169)
Contributions:			
Capital contributions	\$ -	\$ 7,200	\$ 7,200
Total contributions	\$ -	\$ 7,200	\$ 7,200
Change in net position	\$ 102,031	\$ 60,484	\$ (40,969)

Schedule of Revenues and Expenses - Budget and Actual
Bull Run Marina
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 7,776	\$ 6,711	\$ (1,065)
Donations	-	37	37
Gate key	17,500	13,050	(4,450)
Total operating revenues	\$ 25,276	\$ 19,798	\$ (5,478)
Operating Expenses:			
Full time salaries	\$ 17,293	\$ 17,320	\$ (27)
FICA	1,323	1,210	113
Hospitalization	3,095	3,044	51
Retirement	3,856	1,182	2,674
Life insurance	164	163	1
Unemployment tax	8	1	7
Facility operations and maintenance	16,000	17,471	(1,471)
Gate key	4,300	3,887	413
Utilities	2,000	1,571	429
Depreciation & amortization	-	14,102	(14,102)
Uncapitalized development costs	-	1,700	(1,700)
Vacation & comp pay	-	(313)	313
Total operating expenses	\$ 48,039	\$ 61,338	\$ (13,299)
Operating income (loss)	\$ (22,763)	\$ (41,540)	\$ (18,777)
Income (loss) before contributions	\$ (22,763)	\$ (41,540)	\$ (18,777)
Contributions:			
Capital contributions	\$ -	\$ 1,700	\$ 1,700
Total contributions	\$ -	\$ 1,700	\$ 1,700
Change in net position	\$ (22,763)	\$ (39,840)	\$ (17,077)

Schedule of Revenues and Expenses - Budget and Actual
Bull Run Special Events Center
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 234,000	\$ 32,015	\$ (201,985)
Miscellaneous revenue	-	47,928	47,928
Park police	72,000	-	(72,000)
Programmed events	20,000	-	(20,000)
Total operating revenues	\$ 326,000	\$ 79,943	\$ (246,057)
Operating Expenses:			
Full time salaries	\$ 31,864	\$ 36,289	\$ (4,425)
Part time salaries	30,400	24,878	5,522
FICA	4,763	4,579	184
Hospitalization	4,039	4,013	26
Retirement	7,106	2,136	4,970
Life insurance	301	314	(13)
Unemployment tax	66	13	53
Facility operations and maintenance	23,400	7,933	15,467
Miscellaneous event expenses	136,800	64,575	72,225
Park police	72,000	-	72,000
Production costs	-	17	(17)
Programs & promotions	10,000	-	10,000
Uniforms	350	329	21
Utilities	1,300	1,569	(269)
Depreciation & amortization	-	32,666	(32,666)
Vacation & comp pay	-	2,729	(2,729)
Total operating expenses	\$ 322,389	\$ 182,040	\$ 140,349
Operating income (loss)	\$ 3,611	\$ (102,097)	\$ (105,708)
Income (loss) before contributions	\$ 3,611	\$ (102,097)	\$ (105,708)
Contributions:			
Capital contributions	\$ -	\$ 22,479	\$ 22,479
Total contributions	\$ -	\$ 22,479	\$ 22,479
Change in net position	\$ 3,611	\$ (79,618)	\$ (83,229)

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 40,000	\$ 37,046	\$ (2,954)
Donations	-	9	9
Miniature golf	45,000	28,855	(16,145)
Miscellaneous revenue	-	266	266
Retail	12,000	4,175	(7,825)
Reservations	13,000	9,249	(3,751)
Total operating revenues	\$ 110,000	\$ 79,600	\$ (30,400)
Operating Expenses:			
Full time salaries	\$ 248,463	\$ 254,695	\$ (6,232)
Part time salaries	122,150	125,446	(3,296)
FICA	28,352	28,379	(27)
Hospitalization	30,698	39,037	(8,339)
Retirement	55,407	15,720	39,687
Life insurance	2,350	2,239	111
Unemployment tax	343	162	181
Equipment/vehicle maintenance	3,300	7,025	(3,725)
Facility operations and maintenance	43,000	64,017	(21,017)
Gasoline	3,500	3,171	329
Insurance - vehicle	1,277	1,123	154
Programs & promotions	2,000	60	1,940
Retail items	4,800	1,705	3,095
Uniforms	1,400	1,339	61
Utilities	-	871	(871)
Depreciation & amortization	-	55,798	(55,798)
Vacation & comp pay	-	(12,358)	12,358
Total operating expenses	\$ 547,040	\$ 588,429	\$ (41,389)
Operating income (loss)	\$ (437,040)	\$ (508,829)	\$ (71,789)
Income (loss) before contributions	\$ (437,040)	\$ (509,127)	\$ (72,087)
Contributions:			
Capital contributions	\$ -	\$ 25,732	\$ 25,732
Total contributions	\$ -	\$ 25,732	\$ 25,732
Change in net position	\$ (437,040)	\$ (483,395)	\$ (46,355)

Schedule of Revenues and Expenses - Budget and Actual
Brickmakers Catering
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 215,000	\$ 221,029	\$ 6,029
Retail	19,250	21,968	2,718
Service charge	21,175	24,116	2,941
Rental NVRPA equipment	-	13,360	13,360
Equipment rental	10,000	1,200	(8,800)
NVRPA event staffing	7,500	7,068	(432)
Total operating revenues	\$ 272,925	\$ 288,741	\$ 15,816
Operating Expenses:			
Full time salaries	\$ 95,395	\$ 103,363	\$ (7,968)
Part time salaries	40,368	2,231	38,137
FICA	10,386	8,489	1,897
Hospitalization	1,649	1,644	5
Retirement	21,273	6,523	14,750
Life insurance	902	1,552	(650)
Unemployment tax	104	12	92
Contract employment	14,800	10,801	3,999
Equipment/vehicle maintenance	3,300	2,154	1,146
Equipment rental	9,000	13,452	(4,452)
Facility operations and maintenance	7,200	5,452	1,748
Gasoline	4,200	2,861	1,339
Insurance - liquor liability	700	450	250
Insurance - vehicle	1,915	2,246	(331)
Retail items	71,462	40,841	30,621
Uniforms	350	-	350
Depreciation & amortization	-	10,375	(10,375)
Uncapitalized development costs	-	3,713	(3,713)
Vacation & comp pay	-	11,245	(11,245)
Total operating expenses	\$ 283,004	\$ 227,404	\$ 55,600
Operating income (loss)	\$ (10,079)	\$ 61,337	\$ 71,416
Income (loss) before contributions	\$ (10,079)	\$ 61,337	\$ 71,416
Contributions:			
Capital contributions	\$ -	\$ 55,588	\$ 55,588
Total contributions	\$ -	\$ 55,588	\$ 55,588
Change in net position	\$ (10,079)	\$ 116,925	\$ 127,004

Schedule of Revenues and Expenses - Budget and Actual
The Winter Village at Cameron Run
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Cabana rental	\$ -	\$ 1,380	\$ 1,380
General admission	205,000	151,791	(53,209)
Group admissions	7,000	868	(6,132)
Retail	78,500	46,611	(31,889)
Skating	65,000	45,830	(19,170)
Skate rentals	30,000	21,303	(8,697)
Total operating revenues	<u>\$ 385,500</u>	<u>\$ 267,783</u>	<u>\$ (117,717)</u>
Operating Expenses:			
Part time salaries	\$ 79,900	\$ 90,735	\$ (10,835)
FICA	6,112	-	6,112
Unemployment tax	120	52	68
Production costs	115,000	159,116	(44,116)
Retail items	29,250	23,187	6,063
Utilities	15,500	4,307	11,193
Depreciation & amortization	-	89,707	(89,707)
Total operating expenses	<u>\$ 245,882</u>	<u>\$ 367,104</u>	<u>\$ (121,222)</u>
Operating income (loss)	<u>\$ 139,618</u>	<u>\$ (99,321)</u>	<u>\$ (238,939)</u>
Income (loss)	<u>\$ 139,618</u>	<u>\$ (99,321)</u>	<u>\$ (238,939)</u>
Contributions:			
Capital contributions	\$ -	\$ 45,680	\$ 45,680
Total contributions	<u>\$ -</u>	<u>\$ 45,680</u>	<u>\$ 45,680</u>
Change in net position	<u><u>\$ 139,618</u></u>	<u><u>\$ (53,641)</u></u>	<u><u>\$ (193,259)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Book sales	\$ -	\$ 2,573	\$ 2,573
Donations	-	14,144	14,144
Entrance fees	50,000	35,958	(14,042)
Facility rental	30,000	21,748	(8,252)
Garden Guild/Docent activities	600	102	(498)
Programmed events	25,000	18,736	(6,264)
Retail	15,000	10,563	(4,437)
Facility fees	3,500	3,700	200
Total operating revenues	\$ 124,100	\$ 107,524	\$ (16,576)
Operating Expenses:			
Full time salaries	\$ 169,387	\$ 186,054	\$ (16,667)
Part time salaries	84,434	70,075	14,359
FICA	19,417	19,074	343
Hospitalization	18,389	23,371	(4,982)
Retirement	37,773	11,575	26,198
Life insurance	1,602	1,686	(84)
Unemployment tax	207	74	133
Donations - general expense	-	5,139	(5,139)
Facility operations and maintenance	46,000	46,654	(654)
Garden Guild/Docent activities	600	786	(186)
Programs & promotions	12,050	11,920	130
Retail items	7,500	5,071	2,429
Uniforms	700	-	700
Utilities	23,700	24,210	(510)
Depreciation & amortization	-	100,472	(100,472)
Uncapitalized development costs	-	7,148	(7,148)
Vacation & comp pay	-	7,673	(7,673)
Total operating expenses	\$ 421,759	\$ 520,982	\$ (99,223)
Operating income (loss)	\$ (297,659)	\$ (413,458)	\$ (115,799)
Income (loss) before contributions and transfers	\$ (297,659)	\$ (415,999)	\$ (118,340)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 308,424	\$ 308,424
Transfers in	3,000	464	(2,536)
Total contributions and transfers	\$ 3,000	\$ 308,888	\$ 305,888
Change in net position	\$ (294,659)	\$ (107,111)	\$ 187,548

Schedule of Revenues and Expenses - Budget and Actual
Fountainhead Regional Park
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat rental	\$ 220,000	\$ 194,313	\$ (25,687)
Donations	-	84	84
House rental	12,912	3,228	(9,684)
Launch & parking fee	100,000	89,948	(10,052)
Programmed events	4,000	1,936	(2,064)
Retail	50,000	33,333	(16,667)
Reservations	5,800	3,790	(2,010)
Special events	22,000	27,839	5,839
Total operating revenues	\$ 414,712	\$ 354,471	\$ (60,241)
Operating Expenses:			
Full time salaries	\$ 98,104	\$ 111,280	\$ (13,176)
Part time salaries	129,357	135,243	(5,886)
FICA	17,401	18,430	(1,029)
Hospitalization	19,260	17,294	1,966
Retirement	21,877	6,397	15,480
Life insurance	928	861	67
Unemployment tax	250	143	107
Equipment/vehicle maintenance	3,300	2,260	1,040
Facility operations and maintenance	28,000	27,795	205
Gasoline	3,000	2,872	128
Insurance - liquor liability	638	562	76
Programs & promotions	1,000	-	1,000
Rental house maintenance	500	4,115	(3,615)
Retail items	25,000	18,923	6,077
Uniforms	1,050	636	414
Utilities	9,760	10,690	(930)
Depreciation & amortization	-	73,162	(73,162)
Uncapitalized development costs	-	43,247	(43,247)
Vacation & comp pay	-	(64)	64
Total operating expenses	\$ 359,425	\$ 473,846	\$ (114,421)
Operating income (loss)	\$ 55,287	\$ (119,375)	\$ (174,662)
Income (loss) before contributions	\$ 55,287	\$ (119,375)	\$ (174,662)
Contributions:			
Capital contributions	\$ -	\$ 156,031	\$ 156,031
Total contributions	\$ -	\$ 156,031	\$ 156,031
Change in net position	\$ 55,287	\$ 36,656	\$ (18,631)

Schedule of Revenues and Expenses - Budget and Actual
Great Waves Water Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabana rental	\$ 18,000	\$ 15,755	\$ (2,245)
Play feature	-	375	375
Locker rental	8,500	3,790	(4,710)
Pool admissions	1,350,000	1,051,125	(298,875)
Pool group tickets	100,000	145,597	45,597
Pool season passes	70,000	70,377	377
Programmed events	-	1,000	1,000
Retail	542,000	571,299	29,299
Reservations	9,000	6,247	(2,753)
Total operating revenues	\$ 2,097,500	\$ 1,865,565	\$ (231,935)
Operating Expenses:			
Full time salaries	\$ 63,440	\$ 72,082	\$ (8,642)
Part time salaries	717,199	641,930	75,269
FICA	57,391	52,568	4,823
Hospitalization	-	8,796	(8,796)
Retirement	14,147	4,368	9,779
Life insurance	600	645	(45)
Unemployment tax	1,116	829	287
Catering	-	570	(570)
Contract employment	4,000	3,737	263
Equipment/vehicle maintenance	2,200	-	2,200
Facility operations and maintenance	243,000	317,110	(74,110)
Park police	30,000	40,651	(10,651)
Programs & promotions	1,500	43	1,457
Retail items	221,500	209,592	11,908
Uniforms	350	222	128
Utilities	178,200	198,052	(19,852)
Depreciation & amortization	-	211,559	(211,559)
Uncapitalized development costs	-	88,347	(88,347)
Vacation & comp pay	-	3,529	(3,529)
Total operating expenses	\$ 1,534,643	\$ 1,854,630	\$ (319,987)
Operating income (loss)	\$ 562,857	\$ 10,935	\$ (551,922)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (2,633)	\$ (2,633)
Total nonoperating revenues (expenses)	\$ -	\$ (2,633)	\$ (2,633)
Income (loss) before contributions	\$ 562,857	\$ 8,302	\$ (554,555)
Contributions:			
Capital contributions	\$ -	\$ 470,343	\$ 470,343
Total contributions	\$ -	\$ 470,343	\$ 470,343
Change in net position	\$ 562,857	\$ 478,645	\$ (84,212)

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous revenue	\$ -	\$ 39	\$ 39
Property leases	-	68,268	68,268
Revenue sharing partnership	75,000	-	(75,000)
Total operating revenues	\$ 75,000	\$ 68,307	\$ (6,693)
Operating Expenses:			
Part time salaries	\$ 11,390	\$ -	\$ 11,390
FICA	871	-	871
Unemployment tax	17	-	17
Facility operations and maintenance	10,500	7,715	2,785
Depreciation & amortization	-	33,449	(33,449)
Total operating expenses	\$ 22,778	\$ 41,164	\$ (18,386)
Operating income (loss)	\$ 52,222	\$ 27,143	\$ (25,079)
Nonoperating Revenues (Expenses):			
Interest income	-	5,731	(5,731)
Total nonoperating revenues (expenses)	\$ -	\$ 5,731	\$ (5,731)
Income (loss) before contributions	\$ 52,222	\$ 32,874	\$ (30,810)
Contributions:			
Capital contributions	\$ -	\$ 18,118	\$ 18,118
Total contributions	\$ -	\$ 18,118	\$ 18,118
Change in net position	\$ 52,222	\$ 50,992	\$ (12,692)

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 880,000	\$ 1,073,911	\$ 193,911
Atrium rental	825,000	1,054,417	229,417
Reservations - gazebo rental	12,000	10,725	(1,275)
Lilac pavilion rental	10,000	6,093	(3,907)
Retail	281,600	425,095	143,495
Service charge	162,600	251,646	89,046
Special services	5,000	-	(5,000)
Equipment rental	80,000	126,631	46,631
NVRPA event staffing	43,920	76,860	32,940
Total operating revenues	\$ 2,300,120	\$ 3,025,378	\$ 725,258
Operating Expenses:			
Full time salaries	\$ 281,567	\$ 268,448	\$ 13,119
Part time salaries	178,843	120,625	58,218
FICA	35,221	29,170	6,051
Hospitalization	18,706	39,635	(20,929)
Retirement	62,789	17,640	45,149
Life insurance	2,664	2,622	42
Unemployment tax	448	128	320
Catering	290,400	252,148	38,252
Contract employment	203,320	297,000	(93,680)
Equipment/vehicle maintenance	2,750	213	2,537
Equipment rental	76,000	118,339	(42,339)
Facility operations and maintenance	80,000	95,467	(15,467)
Garden maintenance	29,000	29,000	-
Insurance - liquor liability	9,250	7,714	1,536
Programs & promotions	3,500	93	3,407
Retail items	73,216	70,803	2,413
Uniforms	1,750	310	1,440
Utilities	74,100	68,640	5,460
Depreciation & amortization	-	192,351	(192,351)
Uncapitalized development costs	-	59,506	(59,506)
Vacation & comp pay	-	5,241	(5,241)
Total operating expenses	\$ 1,423,524	\$ 1,675,093	\$ (251,569)
Operating income (loss)	\$ 876,596	\$ 1,350,285	\$ 473,689
Income (loss) before contributions	\$ 876,596	\$ 1,350,026	\$ 473,948
Contributions:			
Capital contributions	\$ -	\$ 154,925	\$ 154,925
Total contributions	\$ -	\$ 154,925	\$ 154,925
Change in net position	\$ 876,596	\$ 1,504,951	\$ 628,873

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual Dues	\$ 162,000	\$ 181,425	\$ 19,425
Camps	66,350	57,035	(9,315)
Donations	-	463	463
Donations - ML maintenance transfer	1,000	21,237	20,237
Entrance fees	350,000	407,715	57,715
Programmed events	20,000	47,289	27,289
Retail	74,000	142,841	68,841
Reservations	3,000	2,885	(115)
Facility fees	33,000	34,950	1,950
Total operating revenues	\$ 709,350	\$ 895,840	\$ 186,490
Operating Expenses:			
Full time salaries	\$ 519,772	\$ 551,465	\$ (31,693)
Part time salaries	256,155	248,039	8,116
FICA	59,358	59,268	90
Hospitalization	91,147	81,397	9,750
Retirement	115,909	34,203	81,706
Life insurance	4,917	5,104	(187)
Unemployment tax	704	303	401
Camps	7,400	5,651	1,749
Donations - general expense	-	1,867	(1,867)
Equipment/vehicle maintenance	16,500	18,150	(1,650)
Facility operations and maintenance	86,000	81,959	4,041
Garden maintenance	79,680	78,849	831
Gasoline	5,000	5,270	(270)
Insurance - vehicle	1,915	1,685	230
Membership events	1,000	966	34
Programs & promotions	5,220	20,352	(15,132)
Retail items	44,400	68,680	(24,280)
Uniforms	2,800	894	1,906
Utilities	62,400	68,508	(6,108)
Depreciation & amortization	-	355,948	(355,948)
Uncapitalized development costs	-	14,259	(14,259)
Vacation & comp pay	-	15,562	(15,562)
Total operating expenses	\$ 1,360,277	\$ 1,718,379	\$ (358,102)
Operating income (loss)	\$ (650,927)	\$ (822,539)	\$ (171,612)
Income (loss) before contributions	\$ (650,927)	\$ (822,966)	\$ (171,185)
Contributions:			
Capital contributions	\$ -	\$ 506,091	\$ 506,091
Total contributions	\$ -	\$ 506,091	\$ 506,091
Change in net position	\$ (650,927)	\$ (316,875)	\$ 334,906

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show - walk-in	\$ 1,650,000	\$ 1,757,582	\$ 107,582
Group admissions	38,000	49,962	11,962
Retail	241,000	277,631	36,631
Total operating revenues	\$ 1,929,000	\$ 2,085,175	\$ 156,175
Operating Expenses:			
Full time salaries	\$ 30,193	\$ 30,224	\$ (31)
Part time salaries	110,753	86,114	24,639
FICA	10,782	8,791	1,991
Hospitalization	3,580	5,720	(2,140)
Retirement	6,733	2,062	4,671
Life insurance	286	303	(17)
Unemployment tax	186	96	90
Equipment/vehicle maintenance	-	8	(8)
Insurance - liquor liability	1,000	-	1,000
Miscellaneous event expenses	-	152	(152)
Production costs	139,000	151,081	(12,081)
Retail items	99,300	61,482	37,818
Utilities	3,850	433	3,417
Depreciation & amortization	-	87,430	(87,430)
Uncapitalized development costs	-	8,425	(8,425)
Vacation & comp pay	-	2,240	(2,240)
Total operating expenses	\$ 405,663	\$ 444,561	\$ (38,898)
Operating income (loss)	\$ 1,523,337	\$ 1,640,614	\$ 117,277
Income (loss) before contributions	\$ 1,523,337	\$ 1,640,614	\$ 117,277
Contributions:			
Capital contributions	\$ -	\$ 1,087,131	\$ 1,087,131
Total contributions	\$ -	\$ 1,087,131	\$ 1,087,131
Change in net position	\$ 1,523,337	\$ 2,727,745	\$ 1,204,408

Schedule of Revenues and Expenses - Budget and Actual
Mt. Zion & Gilbert's Corner
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Church rental	\$ 600	\$ 200	\$ (400)
Donations	-	64	64
Entrance fees	200	-	(200)
Programmed events	1,200	-	(1,200)
Property leases	1,421	-	(1,421)
Total operating revenues	\$ 3,421	\$ 264	\$ (3,157)
Operating Expenses:			
Facility operations and maintenance	\$ 34,000	\$ 25,725	\$ 8,275
Programs & promotions	2,000	-	2,000
Utilities	1,500	669	831
Depreciation & amortization	-	10,149	(10,149)
Total operating expenses	\$ 37,500	\$ 36,543	\$ 957
Operating income (loss)	\$ (34,079)	\$ (36,279)	\$ (2,200)
Income (loss)	\$ (34,079)	\$ (36,279)	\$ (2,200)
Contributions:			
Capital contributions	\$ -	\$ 70,359	\$ 70,359
Total contributions	\$ -	\$ 70,359	\$ 70,359
Change in net position	\$ (34,079)	\$ 34,080	\$ 68,159

Schedule of Revenues and Expenses - Budget and Actual
Occoquan Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 36,000	\$ 47,230	\$ 11,230
Boat rental	65,000	54,538	(10,462)
Boat & RV storage	130,900	133,445	2,545
Donations	-	2,133	2,133
Launch & parking fee	28,000	26,593	(1,407)
Miscellaneous revenue	-	550	550
Programmed events	5,000	-	(5,000)
Retail	2,500	3,596	1,096
Reservations	45,000	46,378	1,378
Special events	15,000	16,664	1,664
Total operating revenues	\$ 327,400	\$ 331,127	\$ 3,727
Operating Expenses:			
Full time salaries	\$ 239,112	\$ 253,823	\$ (14,711)
Part time salaries	161,995	121,711	40,284
FICA	30,685	27,683	3,002
Hospitalization	53,411	49,655	3,756
Retirement	53,322	15,461	37,861
Life insurance	2,262	2,208	54
Unemployment tax	403	143	260
Donations - general expense	-	1,063	(1,063)
Equipment/vehicle maintenance	13,200	8,303	4,897
Facility operations and maintenance	86,000	53,119	32,881
Gasoline	9,000	7,036	1,964
Insurance - vehicle	2,553	2,246	307
Park police	3,000	-	3,000
Programs & promotions	2,000	-	2,000
Retail items	1,250	1,114	136
Uniforms	1,400	768	632
Utilities	31,000	25,707	5,293
Depreciation & amortization	-	352,279	(352,279)
Uncapitalized development costs	-	32,734	(32,734)
Vacation & comp pay	-	(19,135)	19,135
Total operating expenses	\$ 690,593	\$ 935,918	\$ (245,325)
Operating income (loss)	\$ (363,193)	\$ (604,791)	\$ (241,598)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (130)	\$ (130)
Total nonoperating revenues (expenses)	\$ -	\$ (130)	\$ (130)
Income (loss) before contributions	\$ (363,193)	\$ (604,921)	\$ (241,728)
Contributions:			
Capital contributions	\$ -	\$ 143,288	\$ 143,288
Total contributions	\$ -	\$ 143,288	\$ 143,288
Change in net position	\$ (363,193)	\$ (461,633)	\$ (98,440)

Schedule of Revenues and Expenses - Budget and Actual
Occoquan Brickmaker Catering
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 37,500	\$ 59,398	\$ 21,898
Retail	440,000	406,067	(33,933)
NVRPA event staffing	500	-	(500)
Total operating revenues	\$ 478,000	\$ 465,465	\$ (12,535)
Operating Expenses:			
Part time salaries	\$ 178,704	\$ 150,656	\$ 28,048
FICA	13,671	11,284	2,387
Hospitalization	14,636	13,685	951
Unemployment tax	268	79	189
Contract employment	5,000	6,541	(1,541)
Facility operations and maintenance	31,000	13,506	17,494
Insurance - liquor liability	1,000	1,350	(350)
Programs & promotions	2,000	-	2,000
Retail items	177,450	134,603	42,847
Depreciation & amortization	-	3,328	(3,328)
Total operating expenses	\$ 423,729	\$ 335,032	\$ 88,697
Operating income (loss)	\$ 54,271	\$ 130,433	\$ 76,162
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (483)	\$ 483
Total nonoperating revenues (expenses)	\$ -	\$ (483)	\$ 483
Income (loss) before contributions	\$ 54,271	\$ 129,950	\$ 76,645
Change in net position	\$ 54,271	\$ 129,950	\$ 76,645

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Riverview
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 936,000	\$ 917,068	\$ (18,932)
Atrium rental	780,000	730,622	(49,378)
Lilac pavilion rental	15,000	22,836	7,836
Retail	299,520	346,140	46,620
Service charge	172,970	223,106	50,136
Equipment rental	78,000	99,213	21,213
NVRPA event staffing	47,250	61,986	14,736
Total operating revenues	\$ 2,328,740	\$ 2,400,971	\$ 72,231
Operating Expenses:			
Full time salaries	\$ 240,660	\$ 251,779	\$ (11,119)
Part time salaries	147,435	67,864	79,571
FICA	29,689	23,586	6,103
Hospitalization	27,039	39,488	(12,449)
Retirement	53,667	15,530	38,137
Life insurance	2,277	2,078	199
Unemployment tax	391	105	286
Catering	308,880	248,647	60,233
Contract employment	236,750	226,904	9,846
Equipment/vehicle maintenance	2,750	153	2,597
Equipment rental	74,100	98,239	(24,139)
Facility operations and maintenance	245,000	280,442	(35,442)
Insurance - liquor liability	9,250	6,800	2,450
Programs & promotions	5,000	5,000	-
Retail items	77,875	71,103	6,772
Uniforms	1,400	263	1,137
Utilities	111,200	113,859	(2,659)
Depreciation & amortization	-	587,966	(587,966)
Vacation & comp pay	-	9,837	(9,837)
Total operating expenses	\$ 1,573,363	\$ 2,049,643	\$ (476,280)
Operating income (loss)	\$ 755,377	\$ 351,328	\$ (404,049)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (49,950)	\$ (49,950)
Interest income	-	(1,356)	(1,356)
Interest expense	(504,640)	(390,157)	114,483
Total nonoperating revenues (expenses)	\$ (504,640)	\$ (441,463)	\$ 63,177
Income (loss) before contributions	\$ 250,737	\$ (90,135)	\$ (340,872)
Contributions:			
Capital contributions	\$ -	\$ 302,130	\$ 302,130
Total contributions	\$ -	\$ 302,130	\$ 302,130
Change in net position	\$ 250,737	\$ 211,995	\$ (38,742)

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Lessons	\$ 18,000	\$ 8,972	\$ (9,028)
Locker rental	600	37	(563)
Pool admissions	380,000	323,637	(56,363)
Pool group tickets	36,500	28,406	(8,094)
Pool season passes	115,000	113,175	(1,825)
Retail	145,500	134,658	(10,842)
Reservations	-	8,610	8,610
Total operating revenues	\$ 695,600	\$ 617,495	\$ (78,105)
Operating Expenses:			
Part time salaries	\$ 261,162	\$ 215,117	\$ 46,045
FICA	19,979	16,446	3,533
Unemployment tax	392	273	119
Facility operations and maintenance	82,000	99,591	(17,591)
Retail items	59,250	53,133	6,117
Utilities	48,300	46,284	2,016
Depreciation & amortization	-	35,943	(35,943)
Uncapitalized development costs	-	55,303	(55,303)
Total operating expenses	\$ 471,083	\$ 522,090	\$ (51,007)
Operating income (loss)	\$ 224,517	\$ 95,405	\$ (129,112)
Income (loss) before contributions	\$ 224,517	\$ 95,405	\$ (129,112)
Contributions:			
Capital contributions	\$ -	\$ 139,116	\$ 139,116
Total contributions	\$ -	\$ 139,116	\$ 139,116
Change in net position	\$ 224,517	\$ 234,521	\$ 10,004

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 4,500	\$ 4,500
Driving range	120,000	121,674	1,674
Electric cart rental	350,000	462,869	112,869
Golf club rental	3,500	3,955	455
Green fees	1,067,200	1,211,991	144,791
Handicap program	5,000	3,447	(1,553)
Lessons	1,000	600	(400)
Pull cart rental	1,000	253	(747)
Retail	244,000	281,719	37,719
Total operating revenues	\$ 1,791,700	\$ 2,091,008	\$ 299,308
Operating Expenses:			
Full time salaries	\$ 384,162	\$ 417,311	\$ (33,149)
Part time salaries	254,072	236,897	17,175
FICA	48,825	48,118	707
Hospitalization	93,918	82,655	11,263
Retirement	85,668	26,264	59,404
Life insurance	3,634	3,831	(197)
Unemployment tax	581	236	345
Beverage cart rental	3,472	-	3,472
Electric cart rental	67,928	-	67,928
Donations - general expense	-	1,727	(1,727)
Equipment/vehicle maintenance	38,000	41,909	(3,909)
Facility operations and maintenance	64,300	78,391	(14,091)
Gasoline	29,000	22,048	6,952
Golf course maintenance	133,000	135,115	(2,115)
Handicap program	1,605	930	675
Instructor fees	1,000	-	1,000
Insurance - liquor liability	1,100	1,650	(550)
Insurance - vehicle	1,277	1,685	(408)
Retail items	107,261	117,558	(10,297)
Uniforms	1,750	572	1,178
Utilities	35,400	46,063	(10,663)
Depreciation & amortization	-	258,308	(258,308)
Uncapitalized development costs	-	30,233	(30,233)
Vacation & comp pay	-	28,508	(28,508)
Total operating expenses	\$ 1,355,953	\$ 1,580,009	\$ (224,056)
Operating income (loss)	\$ 435,747	\$ 510,999	\$ 75,252
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (389)	\$ 389
Interest expense	-	(12,534)	(12,534)
Total nonoperating revenues (expenses)	\$ -	\$ (12,923)	\$ (12,145)
Income (loss) before contributions	\$ 435,747	\$ 498,076	\$ 63,107
Contributions:			
Capital contributions	\$ -	\$ 386,470	\$ 386,470
Total contributions	\$ -	\$ 386,470	\$ 386,470
Change in net position	\$ 435,747	\$ 884,546	\$ 449,577

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat rental	\$ 45,000	\$ 34,285	\$ (10,715)
Boat & RV storage	150,000	136,395	(13,605)
Cabin rentals	-	376	376
Launch & parking fee	65,000	59,372	(5,628)
Programmed events	-	2,400	2,400
Retail	8,000	9,222	1,222
Reservations	20,000	16,239	(3,761)
Total operating revenues	<u>\$ 288,000</u>	<u>\$ 258,289</u>	<u>\$ (29,711)</u>
Operating Expenses:			
Part time salaries	\$ 54,970	\$ 43,172	\$ 11,798
FICA	4,205	3,303	902
Unemployment tax	82	56	26
Facility operations and maintenance	12,300	17,977	(5,677)
Retail items	3,200	5,932	(2,732)
Utilities	6,500	5,866	634
Depreciation & amortization	-	90,838	(90,838)
Uncapitalized development costs	-	2,284	(2,284)
Total operating expenses	<u>\$ 81,257</u>	<u>\$ 169,428</u>	<u>\$ (88,171)</u>
Operating income (loss)	<u>\$ 206,743</u>	<u>\$ 88,861</u>	<u>\$ (117,882)</u>
Income (loss) before contributions	<u>\$ 206,743</u>	<u>\$ 88,861</u>	<u>\$ (117,882)</u>
Contributions:			
Capital contributions	\$ -	\$ 269,218	\$ 269,218
Total contributions	<u>\$ -</u>	<u>\$ 269,218</u>	<u>\$ 269,218</u>
Change in net position	<u>\$ 206,743</u>	<u>\$ 358,079</u>	<u>\$ 151,336</u>

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cabin rentals	\$ 140,000	\$ 116,492	\$ (23,508)
Camping	828,000	741,170	(86,830)
Donations	-	3,149	3,149
Entrance fees	77,000	67,627	(9,373)
Retail - firewood	40,000	32,609	(7,391)
House rental	56,700	56,150	(550)
Laundry	8,000	5,713	(2,287)
Miniature golf	10,000	9,218	(782)
Programmed events	5,000	5,684	684
Retail	75,000	63,869	(11,131)
Reservations	15,000	13,435	(1,565)
Trailer storage	100,000	108,139	8,139
Total operating revenues	\$ 1,354,700	\$ 1,223,255	\$ (131,445)
Operating Expenses:			
Full time salaries	\$ 438,064	\$ 484,601	\$ (46,537)
Part time salaries	237,879	258,929	(21,050)
FICA	51,710	55,571	(3,861)
Hospitalization	70,235	69,393	842
Retirement	97,688	29,954	67,734
Life insurance	4,144	4,319	(175)
Unemployment tax	637	290	347
Donations - general expense	-	4,363	(4,363)
Equipment/vehicle maintenance	17,500	22,913	(5,413)
Facility operations and maintenance	79,700	91,095	(11,395)
Gasoline	19,500	13,802	5,698
Insurance - vehicle	3,830	2,808	1,022
Park police	15,800	15,350	450
Programs & promotions	7,500	7,889	(389)
Rental house maintenance	2,000	4,599	(2,599)
Retail items	57,500	48,477	9,023
Uniforms	2,450	1,396	1,054
Utilities	82,000	63,060	18,940
Depreciation & amortization	-	290,023	(290,023)
Uncapitalized development costs	-	6,699	(6,699)
Vacation & comp pay	-	33,286	(33,286)
Total operating expenses	\$ 1,188,137	\$ 1,508,817	\$ (320,680)
Operating income (loss)	\$ 166,563	\$ (285,562)	\$ (452,125)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 342	\$ (342)
Interest income	-	6,809	6,809
Interest expense	(5,527)	(5,166)	361
Total nonoperating revenues (expenses)	\$ (5,527)	\$ 1,985	\$ 6,828
Income (loss) before contributions and transfers	\$ 161,036	\$ (283,577)	\$ (445,297)
Contributions:			
Capital contributions	\$ 121,083	\$ 668,426	\$ 547,343
Total contributions	\$ 121,083	\$ 668,426	\$ 547,343
Change in net position	\$ 282,119	\$ 384,849	\$ 102,046

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Locker rental	\$ 500	\$ 127	\$ (373)
Pool admissions	420,000	349,779	(70,221)
Pool group tickets	35,300	50,194	14,894
Pool season passes	56,000	53,357	(2,643)
Retail	225,300	190,127	(35,173)
Reservations	6,000	6,061	61
Total operating revenues	\$ 743,100	\$ 649,645	\$ (93,455)
Operating Expenses:			
Part time salaries	\$ 275,749	\$ 261,846	\$ 13,903
FICA	21,095	20,031	1,064
Unemployment tax	414	311	103
Facility operations and maintenance	95,000	110,106	(15,106)
Retail items	91,650	69,033	22,617
Utilities	29,800	29,149	651
Depreciation & amortization	-	58,891	(58,891)
Uncapitalized development costs	-	100,670	(100,670)
Total operating expenses	\$ 513,708	\$ 650,037	\$ (136,329)
Operating income (loss)	\$ 229,392	\$ (392)	\$ (229,784)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (130)	\$ (130)
Total nonoperating revenues (expenses)	\$ -	\$ (130)	\$ (130)
Income (loss) before contributions	\$ 229,392	\$ (522)	\$ (229,914)
Contributions:			
Capital contributions	\$ -	\$ 158,542	\$ 158,542
Total contributions	\$ -	\$ 158,542	\$ 158,542
Change in net position	\$ 229,392	\$ 158,020	\$ (71,372)

Schedule of Revenues and Expenses - Budget and Actual
Potomac Overlook Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camps	\$ 114,000	\$ 114,545	\$ 545
Donations	-	16,917	16,917
House rental	13,200	12,100	(1,100)
Programmed events	30,000	33,246	3,246
Retail	4,000	5,033	1,033
Reservations	3,500	2,510	(990)
Total operating revenues	\$ 164,700	\$ 184,351	\$ 19,651
Operating Expenses:			
Full time salaries	\$ 215,722	\$ 236,719	\$ (20,997)
Part time salaries	57,033	56,003	1,030
FICA	20,866	22,001	(1,135)
Hospitalization	27,384	25,493	1,891
Retirement	48,106	14,740	33,366
Life insurance	2,041	2,152	(111)
Unemployment tax	206	94	112
Camps	6,650	7,051	(401)
Donations - general expense	-	9,297	(9,297)
Equipment/vehicle maintenance	3,300	2,187	1,113
Facility operations and maintenance	28,300	24,845	3,455
Gasoline	2,200	1,246	954
Grant expense other	-	1,558	(1,558)
Insurance - vehicle	2,553	1,685	868
Programs & promotions	4,500	5,379	(879)
Rental house maintenance	500	1,270	(770)
Retail items	2,000	2,463	(463)
Uniforms	1,050	396	654
Utilities	13,900	13,512	388
Depreciation & amortization	-	61,371	(61,371)
Uncapitalized development costs	-	79,561	(79,561)
Vacation & comp pay	-	18,439	(18,439)
Total operating expenses	\$ 436,311	\$ 587,462	\$ (151,151)
Operating income (loss)	\$ (271,611)	\$ (403,111)	\$ (131,500)
Income (loss) before contributions	\$ (271,611)	\$ (403,111)	\$ (131,500)
Contributions:			
Capital contributions	\$ -	\$ 158,603	\$ 158,603
Total contributions	\$ -	\$ 158,603	\$ 158,603
Change in net position	\$ (271,611)	\$ (244,508)	\$ 27,103

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Storage space rental	\$ 1,200	\$ 600	\$ (600)
Catering	528,000	660,230	132,230
Donations	-	3	3
Facility rental	440,000	562,736	122,736
Programmed events	-	32	32
Retail	168,900	259,275	90,375
Service charge	97,500	155,564	58,064
Special services	-	250	250
Equipment rental	88,200	193,482	105,282
NVRPA event staffing	26,520	44,011	17,491
Total operating revenues	\$ 1,350,320	\$ 1,876,183	\$ 525,863
Operating Expenses:			
Full time salaries	\$ 224,608	\$ 248,479	\$ (23,871)
Part time salaries	148,740	107,878	40,862
FICA	28,561	26,179	2,382
Hospitalization	25,780	35,144	(9,364)
Retirement	50,088	15,406	34,682
Life insurance	2,125	2,045	80
Unemployment tax	376	108	268
Catering	174,250	208,887	(34,637)
Contract employment	100,695	191,380	(90,685)
Equipment/vehicle maintenance	1,650	3,149	(1,499)
Equipment rental	88,200	189,942	(101,742)
Facility operations and maintenance	152,000	177,526	(25,526)
Gasoline	1,300	900	400
Insurance - liquor liability	5,500	4,750	750
Insurance - vehicle	638	562	76
Linen service	1,000	780	220
Programs & promotions	3,500	3,853	(353)
Retail items	43,950	54,055	(10,105)
Uniforms	1,050	361	689
Utilities	20,500	19,356	1,144
Depreciation & amortization	-	105,000	(105,000)
Uncapitalized development costs	-	18,490	(18,490)
Vacation & comp pay	-	17,822	(17,822)
Total operating expenses	\$ 1,074,511	\$ 1,432,052	\$ (357,541)
Operating income (loss)	\$ 275,809	\$ 444,131	\$ 168,322
Income (loss) before contributions	\$ 275,809	\$ 444,131	\$ 168,322
Contributions:			
Capital contributions	\$ -	\$ 101,184	\$ 101,184
Total contributions	\$ -	\$ 101,184	\$ 101,184
Change in net position	\$ 275,809	\$ 545,315	\$ 269,506

Schedule of Revenues and Expenses - Budget and Actual
Sandy Run Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat & RV storage	\$ 153,000	\$ 142,284	\$ (10,716)
Daily user fees	3,500	9,228	5,728
Donations	-	96	96
Gate key	1,000	1,415	415
House rental	27,192	36,676	9,484
Launch & parking fee	95,000	88,231	(6,769)
Regatta fees	12,000	16,828	4,828
Rowing camps	25,000	22,721	(2,279)
Total operating revenues	\$ 316,692	\$ 317,479	\$ 787
Operating Expenses:			
Full time salaries	\$ 102,723	\$ 98,686	\$ 4,037
Part time salaries	46,002	27,089	18,913
FICA	11,377	9,016	2,361
Hospitalization	19,829	17,433	2,396
Retirement	22,907	6,713	16,194
Life insurance	972	897	75
Unemployment tax	125	31	94
Donations - general expense	-	1,379	(1,379)
Equipment/vehicle maintenance	3,850	2,812	1,038
Facility operations and maintenance	29,500	38,029	(8,529)
Gasoline	3,500	2,670	830
Insurance - vehicle	1,277	1,123	154
Regatta fees	12,000	12,801	(801)
Rental house maintenance	1,000	1,170	(170)
Utilities	9,200	11,615	(2,415)
Depreciation & amortization	-	83,286	(83,286)
Uncapitalized development costs	-	69,992	(69,992)
Vacation & comp pay	-	(205)	205
Total operating expenses	\$ 264,262	\$ 384,537	\$ (120,275)
Operating income (loss)	\$ 52,430	\$ (67,058)	\$ (119,488)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 362	\$ (362)
Total nonoperating revenues (expenses)	\$ -	\$ 362	\$ (362)
Income (loss) before contributions	\$ 52,430	\$ (66,696)	\$ (119,850)
Contributions:			
Capital contributions	\$ -	\$ 92,912	\$ 92,912
Total contributions	\$ -	\$ 92,912	\$ 92,912
Change in net position	\$ 52,430	\$ 26,216	\$ (26,938)

Schedule of Revenues and Expenses - Budget and Actual
 Temple Hall Corn Maize
 For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Maize admission	\$ 145,000	\$ 155,883	\$ 10,883
Pumpkin sales	12,000	13,709	1,709
Retail	65,000	59,996	(5,004)
Total operating revenues	\$ 222,000	\$ 229,588	\$ 7,588
Operating Expenses:			
Part time salaries	\$ 32,623	\$ 15,355	\$ 17,268
FICA	2,496	1,175	1,321
Unemployment tax	49	22	27
Corn Maize operations	11,000	10,486	514
Facility operations and maintenance	-	1,111	(1,111)
Fertilizer	8,000	7,273	727
Park police	2,500	1,973	527
Retail items	56,500	34,291	22,209
Seed & plants	6,000	3,692	2,308
Depreciation & amortization	-	1,443	(1,443)
Total operating expenses	\$ 119,168	\$ 76,821	\$ 42,347
Operating income (loss)	\$ 102,832	\$ 152,767	\$ 49,935
Income (loss)	\$ 102,832	\$ 152,767	\$ 49,935
Change in net position	\$ 102,832	\$ 152,767	\$ 49,935

Schedule of Revenues and Expenses - Budget and Actual
Temple Hall Farm
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Animals	\$ 3,500	\$ 2,018	\$ (1,482)
Crop sales	14,000	-	(14,000)
Donations	96,806	96,881	75
Hay rides - tractor	17,000	18,905	1,905
House rental	43,077	42,138	(939)
Miscellaneous revenue	-	95	95
Programmed events	8,000	3,470	(4,530)
Property leases	-	21,175	21,175
Retail	-	114	114
Reservations	11,000	17,476	6,476
Visitor center rental	1,500	-	(1,500)
Total operating revenues	\$ 194,883	\$ 202,272	\$ 7,389
Operating Expenses:			
Full time salaries	\$ 165,505	\$ 170,127	\$ (4,622)
Part time salaries	35,480	13,933	21,547
FICA	15,375	13,685	1,690
Hospitalization	16,188	16,136	52
Retirement	36,908	11,303	25,605
Life insurance	1,566	1,566	-
Unemployment tax	143	35	108
Equipment/vehicle maintenance	27,500	20,452	7,048
Facility operations and maintenance	32,000	21,037	10,963
Facility operations and maintenance - cabin	5,000	1,023	3,977
Food truck	9,000	4,915	4,085
Gasoline	13,000	7,196	5,804
Insurance - vehicle	3,191	2,246	945
Livestock purchases	2,000	2,295	(295)
Programs & promotions	2,500	1,635	865
Rental house maintenance	2,000	4,358	(2,358)
Seed & plants	3,000	60	2,940
Uniforms	350	-	350
Utilities	16,400	16,971	(571)
Vet & medicine	5,500	2,862	2,638
Depreciation & amortization	-	97,104	(97,104)
Vacation & comp pay	-	12,771	(12,771)
Total operating expenses	\$ 392,606	\$ 421,710	\$ (29,104)
Operating income (loss)	\$ (197,723)	\$ (219,438)	\$ (21,715)
Income (loss) before contributions	\$ (197,723)	\$ (219,438)	\$ (21,715)
Contributions:			
Capital contributions	\$ -	\$ 24,579	\$ 24,579
Total contributions	\$ -	\$ 24,579	\$ 24,579
Change in net position	\$ (197,723)	\$ (194,859)	\$ 2,864

Schedule of Revenues and Expenses - Budget and Actual
Upper Potomac Properties
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 310	\$ 310
House rental	43,940	53,425	9,485
Property leases	14,400	14,400	-
Total operating revenues	\$ 58,340	\$ 68,135	\$ 9,795
Operating Expenses:			
Full time salaries	\$ 105,283	\$ 123,533	\$ (18,250)
Part time salaries	16,038	7,612	8,426
FICA	9,281	9,706	(425)
Hospitalization	18,057	18,341	(284)
Retirement	23,478	7,173	16,305
Life insurance	996	954	42
Unemployment tax	74	20	54
Facility operations and maintenance	22,000	8,952	13,048
Gasoline	500	-	500
Rental house maintenance	1,500	1,805	(305)
Uniforms	1,050	367	683
Utilities	1,500	162	1,338
Depreciation & amortization	-	12,624	(12,624)
Uncapitalized development costs	-	600	(600)
Vacation & comp pay	-	5,261	(5,261)
Total operating expenses	\$ 199,757	\$ 197,110	\$ 2,647
Operating income (loss)	\$ (141,417)	\$ (128,975)	\$ 12,442
Income (loss) before contributions	\$ (141,417)	\$ (128,975)	\$ 12,442
Contributions:			
Capital contributions	\$ -	\$ 600	\$ 600
Total contributions	\$ -	\$ 600	\$ 600
Change in net position	\$ (141,417)	\$ (128,375)	\$ 13,042

Schedule of Revenues and Expenses - Budget and Actual
Upton Hill Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cages	\$ 113,000	\$ 113,068	\$ 68
Climbing feature admissions	360,000	265,794	(94,206)
Donations	-	15	15
Locker rental	-	86	86
Miniature golf	172,000	163,416	(8,584)
Miscellaneous revenue	-	28	28
Programmed events	1,350	1,102	(248)
Retail	23,500	27,183	3,683
Reservations	12,000	12,571	571
Total operating revenues	\$ 681,850	\$ 583,263	\$ (98,587)
Operating Expenses:			
Full time salaries	\$ 213,602	\$ 227,418	\$ (13,816)
Part time salaries	249,843	242,691	7,152
FICA	35,453	35,095	358
Hospitalization	25,796	32,570	(6,774)
Retirement	47,633	13,989	33,644
Life insurance	2,021	2,128	(107)
Unemployment tax	495	271	224
Equipment/vehicle maintenance	2,200	1,918	282
Facility operations and maintenance	87,300	93,275	(5,975)
Gasoline	3,000	2,221	779
Insurance - vehicle	1,277	1,123	154
Programs & promotions	8,900	3,664	5,236
Retail items	10,000	15,427	(5,427)
Uniforms	1,050	601	449
Utilities	15,100	11,723	3,377
Depreciation & amortization	-	314,557	(314,557)
Uncapitalized development costs	-	24,910	(24,910)
Vacation & comp pay	-	14,167	(14,167)
Total operating expenses	\$ 703,670	\$ 1,037,748	\$ (334,078)
Operating income (loss)	\$ (21,820)	\$ (454,485)	\$ (432,665)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (259)	\$ (259)
Interest income	-	11,035	11,035
Interest expense	(95,653)	(64,607)	31,046
Total nonoperating revenues (expenses)	\$ (95,653)	\$ (53,831)	\$ 41,822
Income (loss) before contributions	\$ (117,473)	\$ (508,316)	\$ (390,843)
Contributions:			
Capital contributions	\$ -	\$ 60,503	\$ 60,503
Total contributions	\$ -	\$ 60,503	\$ 60,503
Change in net position	\$ (117,473)	\$ (447,813)	\$ (330,340)

Schedule of Revenues and Expenses - Budget and Actual
Volcano Island Water Park
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Locker rental	\$ 500	\$ 263	\$ (237)
Miscellaneous revenue	-	50	50
Pool admissions	390,000	309,987	(80,013)
Pool group tickets	70,000	69,993	(7)
Pool season passes	25,000	20,390	(4,610)
Retail	148,000	117,736	(30,264)
Reservations	6,000	6,332	332
Total operating revenues	\$ 639,500	\$ 524,751	\$ (114,749)
Operating Expenses:			
Part time salaries	\$ 298,949	\$ 248,210	\$ 50,739
Unemployment tax	417	296	121
Equipment/vehicle maintenance	-	37	(37)
Facility operations and maintenance	83,000	96,849	(13,849)
Retail items	60,500	42,179	18,321
Utilities	36,000	41,398	(5,398)
Depreciation & amortization	-	49,931	(49,931)
Uncapitalized development costs	-	86,078	(86,078)
Total operating expenses	\$ 478,866	\$ 564,978	\$ (86,112)
Operating income (loss)	\$ 160,634	\$ (40,227)	\$ (200,861)
Income (loss) before contributions	\$ 160,634	\$ (40,227)	\$ (200,861)
Contributions:			
Capital contributions	\$ -	\$ 247,741	\$ 247,741
Total contributions	\$ -	\$ 247,741	\$ 247,741
Change in net position	\$ 160,634	\$ 207,514	\$ 46,880

Schedule of Revenues and Expenses - Budget and Actual
Washington and Old Dominion Railroad Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 8,753	\$ 8,753
License fees	9,600	-	(9,600)
Permit fees	6,500	5,750	(750)
Property leases	-	643,266	643,266
Retail	500	31	(469)
User fees/rentals/licenses - recurring	943,814	190,815	(752,999)
Total operating revenues	\$ 960,414	\$ 848,615	\$ (111,799)
Operating Expenses:			
Full time salaries	\$ 322,592	\$ 302,997	\$ 19,595
Part time salaries	111,181	49,574	61,607
FICA	33,184	27,864	5,320
Hospitalization	44,369	44,000	369
Retirement	71,938	20,942	50,996
Life insurance	3,052	3,039	13
Unemployment tax	327	63	264
Donations - general expense	-	15,430	(15,430)
Equipment/vehicle maintenance	17,325	12,324	5,001
Facility operations and maintenance	178,348	193,206	(14,858)
Gasoline	15,000	10,098	4,902
Insurance - vehicle	3,830	2,808	1,022
License fees	10,000	-	10,000
Retail items	250	4	246
Uniforms	1,400	1,132	268
Utilities	14,700	14,159	541
Depreciation & amortization	-	679,730	(679,730)
Uncapitalized development costs	-	50,166	(50,166)
Vacation & comp pay	-	3,117	(3,117)
Total operating expenses	\$ 827,496	\$ 1,430,653	\$ (603,157)
Operating income (loss)	\$ 132,918	\$ (582,038)	\$ (714,956)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (90,483)	\$ (90,483)
Interest income	-	165,425	165,425
Total nonoperating revenues (expenses)	\$ -	\$ 74,942	\$ 74,942
Income (loss) before contributions and transfers	\$ 132,918	\$ (507,096)	\$ (640,014)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 568,245	\$ 568,245
Transfers in	480,173	480,173	-
Total contributions and transfers	\$ 480,173	\$ 1,048,418	\$ 568,245
Change in net position	\$ 613,091	\$ 541,322	\$ (71,769)

Schedule of Revenues and Expenses - Budget and Actual
Piscataway Crossing Regional Park
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 5	\$ 5
Launch & parking fee	400	331	(69)
Property leases	10,980	10,980	-
Total operating revenues	\$ 11,380	\$ 11,316	\$ (64)
Operating Expenses:			
Full time salaries	\$ 28,060	\$ 27,733	\$ 327
FICA	2,147	2,086	61
Hospitalization	1,869	1,857	12
Retirement	6,257	1,892	4,365
Life insurance	265	282	(17)
Unemployment tax	20	4	16
Facility operations and maintenance	4,000	-	4,000
Depreciation & amortization	-	29,258	(29,258)
Vacation & comp pay	-	1,865	(1,865)
Total operating expenses	\$ 42,618	\$ 64,977	\$ (22,359)
Operating income (loss)	\$ (31,238)	\$ (53,661)	\$ (22,423)
Income (loss) before contributions	\$ (31,238)	\$ (53,661)	\$ (22,423)
Change in net position	\$ (31,238)	\$ (53,661)	\$ (22,423)

Schedule of Revenues and Expenses - Budget and Actual
Winkler Botanical Preserve
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Camps	\$ 34,000	\$ 28,770	\$ (5,230)
Donations	120,000	120,025	25
Programmed events	2,500	3,272	772
Facility fees	<u>1,000</u>	<u>150</u>	<u>(850)</u>
Total operating revenues	\$ <u>157,500</u>	\$ <u>152,217</u>	\$ <u>(5,283)</u>
Operating Expenses:			
Full time salaries	\$ 66,453	\$ 73,827	\$ (7,374)
Part time salaries	126,648	93,436	33,212
FICA	14,772	11,983	2,789
Hospitalization	28,638	28,899	(261)
Retirement	14,819	4,528	10,291
Life insurance	629	665	(36)
Unemployment tax	230	43	187
Camps	3,500	2,900	600
Equipment/vehicle maintenance	2,500	143	2,357
Facility operations and maintenance	25,000	16,006	8,994
Garden maintenance	45,000	11,068	33,932
Gasoline	1,150	426	724
Programs & promotions	2,500	2,880	(380)
Uniforms	350	263	87
Utilities	16,800	22,756	(5,956)
Depreciation & amortization	-	93,931	(93,931)
Uncapitalized development costs	-	634	(634)
Vacation & comp pay	<u>-</u>	<u>2,329</u>	<u>(2,329)</u>
Total operating expenses	\$ <u>348,989</u>	\$ <u>366,717</u>	\$ <u>(17,728)</u>
Operating income (loss)	\$ <u>(191,489)</u>	\$ <u>(214,500)</u>	\$ <u>(23,011)</u>
Income (loss) before contributions	\$ <u>(191,489)</u>	\$ <u>(214,500)</u>	\$ <u>(23,011)</u>
Contributions:			
Capital contributions	\$ -	\$ 135,395	\$ 135,395
Total contributions	\$ -	\$ 135,395	\$ 135,395
Change in net position	\$ <u>(191,489)</u>	\$ <u>(79,105)</u>	\$ <u>112,384</u>

Schedule of Revenues and Expenses - Budget and Actual
Cattail Regional Park
For the Year Ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
House rental	\$ 44,100	\$ 18,975	\$ (25,125)
Total operating revenues	<u>\$ 44,100</u>	<u>\$ 18,975</u>	<u>\$ (25,125)</u>
Operating Expenses:			
Part time salaries	\$ 4,637	\$ -	\$ 4,637
FICA	355	-	355
Unemployment tax	7	-	7
Facility operations and maintenance	34,500	6,551	27,949
Rental house maintenance	500	1,615	(1,115)
Utilities	-	3,074	(3,074)
Depreciation & amortization	-	1,568	(1,568)
Uncapitalized development costs	-	4,167	(4,167)
Total operating expenses	<u>\$ 39,999</u>	<u>\$ 16,975</u>	<u>\$ 23,024</u>
Operating income (loss)	<u>\$ 4,101</u>	<u>\$ 2,000</u>	<u>\$ (2,101)</u>
Income (loss) before contributions	<u>\$ 4,101</u>	<u>\$ 2,000</u>	<u>\$ (2,101)</u>
Contributions:			
Capital contributions	\$ -	\$ 35,363	\$ 35,363
Total contributions	<u>\$ -</u>	<u>\$ 35,363</u>	<u>\$ 35,363</u>
Change in net position	<u>\$ 4,101</u>	<u>\$ 37,363</u>	<u>\$ 33,262</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION TABLE OF CONTENTS

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

Tables

Financial Trends

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

1-5

Revenue Capacity

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

6

Debt Capacity

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

7-8

Operating Information

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

9-12

Demographic and Economic Information

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

13-17

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 751,945	\$ 699,312	\$ 664,236	\$ 646,572	\$ 570,287	\$ 435,775	\$ 482,700	\$ 932,058	\$ 1,057,705	\$ 982,826
Restricted	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	2,761,002	1,805,699	2,925,217	2,937,759	2,657,924
Unrestricted	5,664,885	4,548,725	5,054,429	6,434,474	4,609,329	7,054,413	13,076,339	17,766,258	14,651,464	14,329,535
Total governmental activities net position	<u>\$ 12,355,403</u>	<u>\$ 11,140,132</u>	<u>\$ 10,388,782</u>	<u>\$ 10,842,349</u>	<u>\$ 7,939,890</u>	<u>\$ 10,251,190</u>	<u>\$ 15,364,738</u>	<u>\$ 21,623,533</u>	<u>\$ 18,646,928</u>	<u>\$ 17,970,285</u>
Business-type activities:										
Net investment in capital assets	\$ 108,374,276	\$ 108,048,149	\$ 110,170,755	\$ 111,323,001	\$ 114,875,361	\$ 118,217,839	\$ 122,592,066	\$ 126,400,098	\$ 130,434,401	\$ 152,578,120
Restricted	-	-	-	-	-	1,882,694	66,722	257,960	636,169	592,807
Unrestricted	886,719	3,153,606	(465,266)	(1,582,932)	(4,451,882)	(1,003,719)	772,959	(432,695)	(1,236,632)	(2,349,413)
Total business-type activities net position	<u>\$ 109,260,995</u>	<u>\$ 111,201,755</u>	<u>\$ 109,705,489</u>	<u>\$ 109,740,069</u>	<u>\$ 110,423,479</u>	<u>\$ 119,096,814</u>	<u>\$ 123,431,747</u>	<u>\$ 126,225,363</u>	<u>\$ 129,833,938</u>	<u>\$ 150,821,514</u>
Reporting entity:										
Net investment in capital assets	\$ 106,976,221	\$ 106,822,461	\$ 109,134,991	\$ 110,494,573	\$ 114,195,648	\$ 117,653,614	\$ 122,324,766	\$ 126,832,156	\$ 131,242,106	\$ 153,560,946 A
Restricted	5,938,573	5,892,095	4,670,117	3,761,303	2,760,274	4,643,696	1,872,421	3,183,177	3,573,928	3,250,731
Unrestricted	8,701,604	9,627,331	6,289,163	6,326,542	1,407,447	7,050,694	14,599,298	17,833,563	13,664,832	11,980,122 A
Total reporting entity net position	<u>\$ 121,616,398</u>	<u>\$ 122,341,887</u>	<u>\$ 120,094,271</u>	<u>\$ 120,582,418</u>	<u>\$ 118,363,369</u>	<u>\$ 129,348,004</u>	<u>\$ 138,796,485</u>	<u>\$ 147,848,896</u>	<u>\$ 148,480,866</u>	<u>\$ 168,791,799</u>

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Headquarters	\$ 3,786,912	\$ 3,857,314	\$ 3,056,325	\$ 3,330,763	\$ 3,661,019	\$ 2,514,394	\$ 3,360,793	\$ 2,723,812	\$ 4,468,893	\$ 5,088,671
Central maintenance	1,119,665	1,072,391	973,630	1,044,245	1,212,391	942,400	1,185,608	-	-	-
Development	213,719	365,920	524,686	470,838	457,394	416,421	735,245	1,764,345	9,080,397	11,430,752
Clerical support	801	801	-	-	-	-	-	-	-	-
Educational activities	13,824	2,577	19,124	8,213	779	-	-	-	-	-
Membership events	9,781	12,869	9,791	12,308	11,186	799	5,884	6,320	7,457	6,930
Printing and publications	925	594	435	2,024	58	-	-	-	-	-
Programs and promotions	6,130	20,173	3,722	4,619	3,473	5,527	7,378	5,491	5,112	3,352
Resale - operations	55,378	-	-	-	-	-	-	-	-	-
Temple Hall farm	-	-	1,250,000	1,000,000	1,000,000	1,000,000	847,572	-	-	-
Occoquan Watertrail League	-	-	-	3,793	-	-	-	-	-	-
Friends of W&OD programs	3,468	-	3,825	2,146	12,588	1,423	13,693	7,004	8,507	32,132
Friends of Ball's Bluff Battlefield programs	-	-	2,848	1,958	250	4,419	1,368	-	-	-
Museum collection purchases and maintenance	16,373	19,305	20,217	11,398	27,347	28,050	12,340	21,783	26,066	32,872
Total governmental activities	\$ 5,226,976	\$ 5,351,944	\$ 5,864,603	\$ 5,892,305	\$ 6,386,485	\$ 4,913,433	\$ 6,169,881	\$ 4,528,755	\$ 13,596,432	\$ 16,594,709
Business-type activities:										
Regional parks	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184	\$ 36,191,938	\$ 39,220,072	\$ 39,234,947
Total business-type activities	\$ 24,336,043	\$ 25,150,818	\$ 25,346,503	\$ 27,130,702	\$ 26,817,467	\$ 20,843,125	\$ 30,673,184	\$ 36,191,938	\$ 39,220,072	\$ 39,234,947
Total government	\$ 29,563,019	\$ 30,502,762	\$ 31,211,106	\$ 33,023,007	\$ 33,203,952	\$ 25,756,558	\$ 36,843,065	\$ 40,720,693	\$ 52,816,504	\$ 55,829,656

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2

Page 2 of 3

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental activities:										
Charges for services:										
Membership events	\$ 10,380	\$ 11,155	\$ 8,460	\$ 10,525	\$ 1,670	\$ 1,600	\$ 506	\$ 2,575	\$ 3,350	\$ 2,985
Programs and promotions	7,369	4,578	3,573	1,710	225	-	-	-	-	-
Resale - operations	82	62	39	-	-	-	-	-	-	-
Operating grants and contributions:										
Headquarters	2,717,499	2,788,580	2,857,700	2,762,868	2,881,073	2,984,843	2,885,545	4,090,455	4,391,037	4,479,492
Central maintenance	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926	-	-	-
Development	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	90,761	186,836	1,743,974	39,345
Friends of Ball's Bluff Battlefield programs	5,010	7,741	10,319	8,632	9,315	3,170	7,446	7,025	12,650	9,620
Friends of Bull Run Shooting Center programs	3,250	6,979	4,311	5,892	-	3,722	3,735	4,041	5,426	4,594
Occoquan Watertrail League	5,096	5,055	5,460	5,322	5,836	10,391	10,440	11,308	-	-
Wetlands Mitigation Fund	-	10,360	2,240	-	-	-	-	-	-	-
Friends of W&OD programs	24,965	25,423	26,663	25,708	24,190	102,763	15,381	25,447	57,985	42,867
Museum collection purchases and maintenance	18,129	14,044	10,936	4,805	5,407	4,105	576	2,815	1,680	2,405
Capital grants and contributions:										
Development	512,717	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385	4,606,498	2,615,120	80,546
Total governmental activities program revenues	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815	\$ 6,136,701	\$ 8,937,000	\$ 8,831,222	\$ 4,661,854
Business-type activities:										
Charges for services:										
Regional parks	\$ 20,227,461	\$ 20,864,737	\$ 20,579,755	\$ 22,367,630	\$ 19,726,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288	\$ 35,246,103	\$ 34,499,070
Capital grants and contributions:										
Regional parks	40,000	-	286,000	-	340,000	-	-	-	-	29,017,246
Total business-type activities program revenues	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288	\$ 35,246,103	\$ 63,516,316
Total government program revenues	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164	\$ 37,843,976	\$ 41,424,288	\$ 44,077,325	\$ 68,178,170
Net (expense) / revenue										
Governmental activities	\$ (55,878)	\$ (218,170)	\$ 112,043	\$ (929,237)	\$ (1,209,823)	\$ 2,446,382	\$ (33,180)	\$ 4,408,245	\$ (4,765,210)	\$ (11,932,855)
Business-type activities	(4,068,582)	(4,286,081)	(4,480,748)	(4,763,072)	(6,750,544)	3,183,224	1,034,091	(3,704,650)	(3,973,969)	24,281,369
Total government net expense	\$ (4,124,460)	\$ (4,504,251)	\$ (4,368,705)	\$ (5,692,309)	\$ (7,960,367)	\$ 5,629,606	\$ 1,000,911	\$ 703,595	\$ (8,739,179)	\$ 12,348,514

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 4,843,664	\$ 5,073,745	\$ 5,941,734	\$ 5,563,349	\$ 5,198,743	\$ 5,261,209	\$ 5,552,959	\$ 5,631,455	\$ 5,561,928	\$ 6,086,485
Insurance recoveries	-	-	-	-	-	-	195,536	28,079	-	-
Use of money and property	213,456	(33,371)	10,203	422,283	324,466	854	1,237,787	1,985,071	2,939,301	3,200,767
Miscellaneous	61,764	50,553	11,426	18,533	59,059	51,645	62,848	135,397	42,144	15
Transfers	(7,461,521)	(6,088,028)	(5,503,898)	(4,621,361)	(7,274,904)	(5,448,790)	(1,902,402)	(5,929,452)	3,534,830	2,426,733
Total governmental activities	\$ (2,342,637)	\$ (997,101)	\$ 459,465	\$ 1,382,804	\$ (1,692,636)	\$ (135,082)	\$ 5,146,728	\$ 1,850,550	\$ 12,078,203	\$ 11,714,000
Business-type activities:										
Insurance recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,210,271	27,062	136,046	76,785
Use of money and property	29,343	98,821	234,302	165,375	108,526	10,032	216,132	541,752	691,730	591,725
Miscellaneous	3,158	39,992	73,284	10,916	50,524	31,289	(27,963)	-	-	-
Transfers	7,461,521	6,088,028	5,503,898	4,621,361	7,274,904	5,448,790	1,902,402	5,929,452	(3,534,830)	(2,426,733)
Total business-type activities	\$ 7,494,022	\$ 6,226,841	\$ 5,811,484	\$ 4,797,652	\$ 7,433,954	\$ 5,490,111	\$ 3,300,842	\$ 6,498,266	\$ (2,707,054)	\$ (1,758,223)
Total reporting entity	\$ 5,151,385	\$ 5,229,740	\$ 6,270,949	\$ 6,180,456	\$ 5,741,318	\$ 5,355,029	\$ 8,447,570	\$ 8,348,816	\$ 9,371,149	\$ 9,955,777
Change in Net Position										
Governmental activities	\$ (2,398,515)	\$ (1,215,271)	\$ 571,508	\$ 453,567	\$ (2,902,459)	\$ 2,311,300	\$ 5,113,548	\$ 6,258,795	\$ 7,312,993	\$ (218,855)
Business-type activities	3,425,440	1,940,760	1,330,736	34,580	683,410	8,673,335	4,334,933	2,793,616	(6,681,023)	22,523,146
Total reporting entry	\$ 1,026,925	\$ 725,489	\$ 1,902,244	\$ 488,147	\$ (2,219,049)	\$ 10,984,635	\$ 9,448,481	\$ 9,052,411	\$ 631,970	\$ 22,304,291

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Headquarters	\$ 2,717,499	\$ 2,788,580	\$ 2,857,700	\$ 2,762,868	\$ 2,881,073	\$ 2,984,843	\$ 2,885,545	\$ 4,090,455	\$ 4,391,037	\$ 4,479,492
Central maintenance	858,157	832,953	806,005	920,730	907,721	907,489	1,007,926	-	-	-
Development	1,521,161	1,426,844	2,240,940	1,216,876	1,341,225	3,341,732	2,205,146	4,793,334	4,359,094	119,891
Membership events	10,380	11,155	8,460	10,525	1,670	1,600	506	2,575	3,350	2,985
Programs and promotions	7,369	4,578	3,573	1,710	225	-	-	-	-	-
Resale - operations	82	62	39	-	-	-	-	-	-	-
Friends of Bull Run Shooting Center programs	3,250	6,979	4,311	8,632	-	3,722	3,735	4,041	5,426	4,594
Friends of Ball's Bluff Battlefield programs	5,010	7,741	10,319	5,892	9,315	3,170	7,446	7,025	12,650	9,620
Occoquan Watertrail League	5,096	5,055	5,460	5,322	5,836	10,391	10,440	11,308	-	-
Wetlands Mitigation Fund	-	10,360	2,240	-	-	-	-	-	-	-
Friends of W&OD programs	24,965	25,423	26,663	25,708	24,190	102,763	15,381	25,447	57,985	42,867
Museum collection purchases and maintenance	18,129	14,044	10,936	4,805	5,407	4,105	576	2,815	1,680	2,405
Farm operations	-	-	-	-	-	-	-	-	-	-
Total governmental activities	\$ 5,171,098	\$ 5,133,774	\$ 5,976,646	\$ 4,963,068	\$ 5,176,662	\$ 7,359,815	\$ 6,136,701	\$ 8,937,000	\$ 8,831,222	\$ 4,661,854
Business-type activities:										
Regional parks	20,267,461	20,864,737	20,865,755	22,367,630	20,066,923	24,026,349	31,707,275	32,487,288	35,246,103	63,516,316
Total business-type activities	\$ 20,267,461	\$ 20,864,737	\$ 20,865,755	\$ 22,367,630	\$ 20,066,923	\$ 24,026,349	\$ 31,707,275	\$ 32,487,288	\$ 35,246,103	\$ 63,516,316
Total reporting entity	\$ 25,438,559	\$ 25,998,511	\$ 26,842,401	\$ 27,330,698	\$ 25,243,585	\$ 31,386,164	\$ 37,843,976	\$ 41,424,288	\$ 44,077,325	\$ 68,178,170

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	\$ 41,329	\$ 33,451	\$ 33,515	\$ 91,885	\$ 75,234	\$ 124,570	\$ 200,200	\$ 195,566	\$ 191,246	\$ 218,471
Committed	23,151	23,151	23,197	23,875	30,500	32,500	32,500	32,500	32,500	32,500
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	484,993	496,248	502,880	455,591	991,505	942,898	868,505	(154,954)	(121,555)	(123,208)
Total general fund	<u>\$ 549,473</u>	<u>\$ 552,850</u>	<u>\$ 559,592</u>	<u>\$ 571,351</u>	<u>\$ 1,097,239</u>	<u>\$ 1,099,968</u>	<u>\$ 1,101,205</u>	<u>\$ 73,112</u>	<u>\$ 102,191</u>	<u>\$ 127,763</u>
All other governmental funds										
Nonspendable	\$ 4,917,706	\$ 4,840,286	\$ 3,590,286	\$ 2,590,286	\$ 1,590,616	\$ 590,286	\$ -	\$ -	\$ -	\$ -
Restricted	1,098,287	1,051,809	1,079,831	1,171,017	1,169,988	1,260,085	1,773,076	2,868,522	2,739,256	2,470,901
Committed	866,714	862,377	1,015,910	1,159,966	565,875	402,707	-	-	-	-
Assigned	9,004,948	7,394,724	8,811,017	9,850,422	8,319,409	11,000,020	16,474,033	19,909,277	16,794,333	16,080,933
Unassigned	(439,678)	(899,185)	(917,184)	(937,262)	(900,316)	(999,972)	(1,260,456)	-	-	-
Total all other governmental funds	<u>\$ 15,447,977</u>	<u>\$ 13,250,011</u>	<u>\$ 13,579,860</u>	<u>\$ 13,834,429</u>	<u>\$ 10,745,572</u>	<u>\$ 12,253,126</u>	<u>\$ 16,986,653</u>	<u>\$ 22,777,799</u>	<u>\$ 19,533,589</u>	<u>\$ 18,551,834</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 5

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
City of Alexandria	\$ 664,058	\$ 671,565	\$ 684,660	\$ 694,913	\$ 721,758	\$ 738,439	\$ 732,099	\$ 766,122	\$ 820,350	\$ 831,753
Arlington County	1,003,080	1,012,010	1,022,071	1,026,024	1,059,692	1,092,597	1,113,899	1,166,257	1,225,843	1,269,148
City of Fairfax	106,920	109,194	107,098	107,771	108,677	113,040	110,138	115,136	124,633	126,256
Fairfax County	5,137,446	5,149,947	5,458,822	5,152,052	5,193,507	5,244,050	5,229,880	5,338,173	5,508,279	5,995,112
City of Falls Church	60,246	60,661	61,958	62,502	65,770	67,951	65,922	70,192	75,555	76,617
Loudoun County	1,559,568	1,619,202	1,675,306	1,721,315	1,795,341	1,871,511	1,902,312	2,013,899	2,198,305	2,267,091
Grants	334,953	427,405	1,204,990	173,828	298,177	2,286,819	2,114,385	13,379	22,050	4,759
Interest income	212,715	(34,381)	9,773	422,283	324,466	854	374,463	958,840	1,566,123	1,739,737
Donations	92,734	97,589	619,450	498,235	56,909	115,538	300,452	4,857,425	2,619,851	108,797
W&OD Trail license/use fees	1,008,444	999,439	1,035,950	1,043,048	1,043,048	1,054,913	-	162,907	353,498	236,437
Wetlands Mitigation Fund	-	10,360	2,240	-	-	-	-	-	-	-
Annual dues	10,380	11,155	8,460	10,525	1,670	1,600	506	2,575	3,350	2,985
Program events	7,369	4,578	3,573	1,710	225	-	-	-	-	-
Memberships	29,482	34,352	33,763	34,494	30,631	34,566	29,306	37,016	49,375	24,921
Museum collections	-	-	-	-	-	-	-	1,445	1,585	1,555
Fees earmarked for capital endowment	-	-	-	-	-	-	90,761	186,836	1,743,974	39,345
Property leases	-	-	-	-	-	-	863,324	863,324	1,019,680	1,224,593
Resale - operations	84,087	62	39	-	2	-	-	-	-	-
Miscellaneous	61,764	50,553	11,426	18,533	59,057	51,645	62,848	135,397	42,144	15
Total revenues	\$ 10,373,246	\$ 10,223,691	\$ 11,939,579	\$ 10,967,233	\$ 10,758,930	\$ 12,673,523	\$ 12,990,295	\$ 16,688,923	\$ 17,374,595	\$ 13,949,121
Expenditures										
Current:										
Headquarters	\$ 3,703,779	\$ 4,065,412	\$ 3,326,578	\$ 3,268,992	\$ 3,268,027	\$ 2,928,209	\$ 3,464,541	\$ 3,969,167	\$ 4,453,920	\$ 5,670,490
Central maintenance	1,155,745	1,190,335	1,107,188	1,061,196	1,040,477	1,079,413	1,210,170	-	-	-
Clerical support	801	801	-	-	-	-	-	-	-	-
Educational activities	13,824	2,577	19,124	8,213	779	-	116	-	-	-
Donations	-	-	1,253,598	1,005,751	1,012,383	1,004,419	849,082	-	71,732	1,000
Grants	1,050	4,280	-	-	-	-	-	-	-	-
Membership events	9,781	12,869	9,791	12,308	11,186	799	5,884	6,320	7,457	6,930
Printing and publications	1,929	1,049	1,572	2,898	474	189	358	387	68	9
Programs and promotions	6,130	20,173	3,722	4,619	3,473	5,527	7,378	5,491	5,112	3,352
Resale - operations	55,378	-	-	-	-	-	-	-	-	-
Capital outlay	8,233,915	12,290,965	14,919,867	7,205,550	7,964,623	9,637,001	9,937,703	10,448,583	11,273,021	9,740,920
Contributions to community foundation	-	-	-	-	-	-	90,761	436,836	8,039,910	1,675,829
Museum collection purchases and maintenance	16,373	19,305	20,217	11,398	27,347	28,050	12,340	21,783	26,066	32,872
Friends of W&OD programs	3,468	-	3,075	2,146	455	1,423	13,551	7,004	8,507	32,132
Trail maintenance	-	-	2,500	6,185	-	-	-	72,197	57,064	14,003
Debt service:										
Principal	-	225,000	225,000	225,000	225,000	250,000	250,000	250,000	250,000	250,000
Total expenditures	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030	\$ 15,841,884	\$ 15,217,768	\$ 24,192,857	\$ 17,427,537
Excess (deficiency) of revenues over (under) expenditures	\$ (2,828,927)	\$ (7,609,075)	\$ (8,952,653)	\$ (1,847,023)	\$ (2,795,294)	\$ (2,261,507)	\$ (2,851,589)	\$ 1,471,155	\$ (6,818,262)	\$ (3,478,416)
Other financing sources (uses)										
Transfers in	\$ 2,714,638	\$ 7,946,077	\$ 10,827,426	\$ 3,137,436	\$ 1,134,369	\$ 5,642,585	\$ 9,163,707	\$ 6,922,908	\$ 6,449,331	\$ 4,613,634
Transfers out	(1,988,436)	(1,982,118)	(1,538,182)	(1,024,085)	(902,044)	(1,870,795)	(1,772,890)	(3,659,089)	(2,914,501)	(2,186,901)
Insurance recoveries	-	-	-	-	-	-	195,536	28,079	68,301	-
Proceeds from note payable	2,150,000	-	-	-	-	-	-	-	-	-
Subscription-based IT arrangements	-	-	-	-	-	-	-	-	-	95,500
Total other financing sources (uses)	\$ 2,876,202	\$ 5,963,959	\$ 9,289,244	\$ 2,113,351	\$ 232,325	\$ 3,771,790	\$ 7,586,353	\$ 3,291,898	\$ 3,603,131	\$ 2,522,233
Net change in fund balances	\$ 47,275	\$ (1,645,116)	\$ 336,591	\$ 266,328	\$ (2,562,969)	\$ 1,510,283	\$ 4,734,764	\$ 4,763,053	\$ (3,215,131)	\$ (956,183)
Debt service as a percentage of noncapital expenditures										
Total debt service	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total expenditures	\$ 13,202,173	\$ 17,832,766	\$ 20,892,232	\$ 12,814,256	\$ 13,554,224	\$ 14,935,030	\$ 15,841,884	\$ 15,217,768	\$ 24,192,857	\$ 17,427,537
Debt service as a percentage of noncapital expenditures	0.00%	3.90%	3.77%	3.83%	3.00%	2.66%	3.88%	4.46%	1.85%	3.35%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 6

Charges for Service by Source, Regional Parks Fund

Last Ten Fiscal Years

(modified accrual basis of accounting)

Fiscal Year	Green Fees	Admissions	Resale - Operations	Golf Cart Rental	Atrium Rental	Camping	Boat and Recreational Vehicle Storage	Rents and Easements - Recurring	Target Sales	Light Show	Catering	Other	Total
2016	\$ 2,119,283	\$ 2,473,372	\$ 2,511,842	\$ 637,097	\$ 731,487	\$ 829,554	\$ 630,794	\$ 701,615	\$ 661,602	\$ 1,495,045	\$ 1,654,690	\$ 5,413,836	\$ 19,860,217
2017	2,199,421	2,470,476	2,596,717	624,467	751,034	1,007,874	709,411	720,060	716,188	1,482,639	1,669,259	5,917,191	20,864,737
2018	2,073,144	2,066,478	2,463,079	587,895	819,745	1,061,692	717,333	811,060	677,553	1,870,972	1,771,998	5,658,806	20,579,755
2019	2,078,652	2,797,323	3,734,030	432,726	673,547	1,071,754	738,124	1,034,032	648,753	1,718,736	1,799,865	5,640,088	22,367,630
2020	2,219,687	1,709,840	3,185,061	579,353	491,469	867,012	713,813	1,040,673	561,118	1,901,845	1,321,747	5,135,305	19,726,923
2021	3,366,609	636,531	1,999,837	793,779	228,565	1,392,065	788,874	1,072,061	693,418	3,558,112	405,330	9,091,168	24,026,349
2022	3,428,084	2,710,353	3,656,615	901,549	1,527,780	1,572,095	544,002	926,112	565,018	3,957,863	2,666,616	9,251,188	31,707,275
2023	3,751,132	3,074,895	4,103,178	1,130,517	1,700,704	1,656,843	722,063	955,975	590,929	3,336,729	3,023,159	8,441,164	32,487,288
2024	4,072,284	3,645,442	4,793,144	1,396,651	1,785,293	1,609,245	898,931	1,032,237	657,579	3,570,179	3,163,754	8,621,364	35,246,103
2025	4,196,268	2,975,253	4,492,496	1,436,085	1,785,039	1,530,101	923,481	948,904	645,102	3,917,988	3,231,086	8,417,267	34,499,070
Change													
2016-2025	98.00%	20.29%	78.85%	125.41%	144.03%	84.45%	46.40%	35.25%	-2.49%	162.06%	95.27%	55.48%	73.71%

Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Years	Note Payable	Revenue Bonds	Bond Premium	Lease Liabilities	Subscription Liabilities	Total	Per Capita (1)
2016	\$ 2,150,000	\$ -	\$ -	\$ -	\$ -	\$ 2,150,000	\$ 1.12
2017	1,925,000	14,020,000	1,516,343	-	-	17,461,343	8.96
2018	1,700,000	14,935,000	1,430,197	-	-	18,065,197	9.15
2019	1,475,000	14,597,651	1,345,148	-	-	17,417,799	8.70
2020	1,250,000	14,249,075	1,261,699	-	-	16,760,774	8.26
2021	1,000,000	17,344,138	1,527,705	-	-	19,871,843	9.75
2022	750,000	16,857,825	1,410,750	-	-	19,018,575	9.30
2023	500,000	16,350,114	1,297,657	-	8,402	18,156,173	8.77
2024	250,000	15,820,990	1,188,641	-	39,041	17,298,672	8.36
2025	1,819,507	15,265,435	1,083,936	645,822	78,856	18,893,556	9.13

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

Pledged-Revenue Coverage

Fiscal Years	Regional Parks Charges and Other		Less: Operation and Maintenance Expenses		Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2021	\$	24,067,670	\$	17,231,838	\$ 6,835,832	\$ 359,937	\$ 629,721	6.91
2022		33,133,678		24,728,449	8,405,229	486,313	678,096	7.22
2023		33,056,102		29,841,067	3,215,035	507,711	656,969	2.76
2024		36,073,879		32,724,538	3,349,341	529,124	490,163	3.29
2025		35,167,580		32,260,118	2,907,462	555,555	611,459	2.49

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

FULL-TIME EQUIVALENT AUTHORITY
GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
Last Ten Fiscal Years
(Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Headquarters:										
Executive Office	4.15	5.15	5.15	5.15	5.15	5.15	6.15	7.15	7.15	7.00
Finance	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00
Park Operations	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Planning and Development	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.50	9.00	9.00
Enterprise Administration	6.85	6.85	6.85	6.85	6.85	6.85	7.85	8.35	8.85	9.00
Central Maintenance	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Regional Parks:										
Aldie Mill Historic Park	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Algonkian Golf Course	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Algonkian Golf Course Maintenance	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50	6.00
Algonkian Woodlands Meeting & Event Center	0.50	0.50	0.50	0.83	1.33	1.33	1.33	1.33	2.33	2.33
Algonkian Cottages	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Algonkian Park	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Brambleton Golf Course	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Brambleton Golf Maintenance	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Bull Run Marina/Fountainhead/Sandy Run	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Bull Run Park	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Bull Run Special Event Center/Light Show	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bull Run Shooting Center	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Cameron Run Park	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Cameron Run Great Waves Waterpark	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Catering & Event Services	1.00	1.00	1.00	1.09	1.09	1.09	1.09	1.09	1.09	
Carlyle House	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Meadowlark Atrium	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Meadowlark Botanical Gardens	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00
Meadowlark Winter Walk of Lights	0.00	0.00	0.00	0.00	0.50	0.50	0.50	0.50	0.50	0.50
Occoquan Park	1.00	1.00	3.00	2.00	2.00	2.00	2.00	3.00	4.00	4.00
The Riverview at Occoquan	0.00	0.00	0.00	3.25	4.25	4.25	4.25	4.25	4.25	4.25
Pohick Bay Golf Course	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pohick Bay Golf Maintenance	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Pohick Bay Park	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Potomac Overlook	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Rust Sanctuary	1.00	1.00	2.00	2.33	2.83	3.83	3.83	3.83	3.83	3.83
Temple Hall	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Upper Potomac Properties	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Upton Hill Park	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Piscataway Crossing Regional Park	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Winkler Botanical Preserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	1.00	1.00
W&OD	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Totals	123.00	123.00	126.00	132.00	136.00	137.00	139.00	142.75	147.00	146.41

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks and Facilities:											
Total acres of regional park land	10,818	11,431	12,205	12,225	12,225	12,256	12,259	12,388	12,433	12,733	12,715
Number of regional parks	25	30	32	33	33	33	33	33	34	37	37
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3	3
Family vacation cottages	12	12	12	12	12	12	12	12	12	12	12
Rustic vacation cabins	20	20	15	15	15	15	15	15	15	15	15
Deluxe vacation cabins	2	2	2	2	2	2	2	2	2	2	2
Miniature golf courses	5	5	5	5	5	4	4	4	4	4	4
Disc golf courses	2	2	2	2	2	2	2	2	2	2	2
Outdoor waterparks	5	5	5	5	5	5	5	5	5	5	5
Wave pool	1	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	4
Rental picnic shelters	32	32	32	32	32	32	32	32	32	32	32
Corporate group shelters	3	3	3	4	4	4	4	4	4	4	4
Campgrounds	3	3	3	3	3	3	3	3	3	3	3
Meeting and reception facilities	5	5	5	6	6	6	6	6	6	6	6
Gazebos	4	4	4	4	4	4	4	4	4	4	9
Crew practice and racing facilities	2	2	3	3	3	3	3	3	3	3	3
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	7	7	7	7
Boat rentals	2	2	2	3	3	3	3	3	3	3	4
Sporting clays, skeet and trap range	1	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	1
Food and drink (# of concessions)	10	10	10	11	11	11	11	11	11	11	11
Historic battlefield	2	2	1	1	1	3	3	3	3	4	4
Historic church	1	1	1	1	1	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1	1
Historic home	2	2	1	1	1	1	1	1	1	1	1
Special events center	1	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	17	17	17	17
Horse trails	8	8	8	8	8	8	8	8	8	8	8
Multi-use paved trails	6	6	6	7	7	7	7	7	7	7	7
Mountain bike trails	2	2	2	2	2	2	2	2	1	1	1
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	1	1	1	1	1	1	1	1	1
Batting cage 3 parks (9 stations)	27	27	3	3	3	3	3	3	3	3	3
Volleyball courts	2	2	2	2	2	2	1	1	1	1	1
Botanical / display gardens	3	3	1	1	1	1	1	1	1	1	2
Korean bell garden	1	1	1	1	1	1	1	1	1	1	1
Children Garden							1	1	1	1	1

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

PART-TIME LABOR HOURS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Headquarters:											
Executive Office	0.00	0.00	0.72	0.72	1.47	1.7	1.88	1.7	1.65	1.67	1.46
Enterprise Administration	0.81	0.23	0.23	0.23	0.23	0.23	0.30	0.30	0.65	1.61	1.61
Finance	1.53	1.53	0.81	0.81	1.03	1.03	1.27	1.03	1.77	1.76	0.91
Park Operations	0.78	0.78	0.78	0.78	0.78	0.78	1.06	1.98	1.75	0.59	0.59
Planning and Development	0.38	0.38	0.38	0.58	0.65	1.20	1.30	0.93	1.79	0.75	0.75
Regional parks:											
Aldie Mill	0.40	0.46	0.60	0.55	0.75	0.86	0.95	0.95	0.95	0.95	1.15
Algonkian Golf Course	3.78	3.78	3.78	3.78	3.78	3.78	3.23	3.23	3.23	3.36	4.09
Algonkian Golf Maintenance	2.00	2.00	2.00	2.00	2.00	2.00	2.40	2.40	2.40	2.40	2.4
Algonkian Park	3.12	3.12	3.47	3.73	3.75	3.88	3.95	3.95	3.95	4.07	4.15
Algonkian Volcano Island Waterpark	7.81	7.92	7.92	8.07	8.07	8.16	2.02	8.08	8.08	8.27	8.43
Algonkian Woodlands Meeting & Event Center	2.80	2.35	2.28	2.80	2.21	2.72	2.02	2.64	2.64	2.47	1.65
Algonkian Cottages	2.98	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.00	3
Beaverdam	0.00	1.03	1.03	1.03	1.03	1.03	0.58	1.03	1.03	1.03	4.05
Brambleton Golf Course	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	4.58	5
Brambleton Golf Maintenance	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	2.69	2.69
Fountainhead/Sandy Run	4.90	4.86	4.79	4.68	5.15	4.38	4.38	4.97	5.39	5.63	5.59
Bull Run Park	6.29	6.29	7.33	6.48	6.24	6.34	6.53	6.71	6.91	7.23	7.64
Bull Run Atlantis Waterpark	8.60	8.75	9.01	9.07	8.96	9.37	2.36	9.42	9.42	9.33	9.37
Bull Run Shooting Center	9.11	9.11	9.35	9.60	9.76	9.80	9.80	9.80	9.80	9.80	9.8
Bull Run Special Event Center/Light Show	3.65	3.91	3.99	4.18	4.15	4.15	3.75	4.16	4.11	4.31	4.31
Cameron Run Park	4.95	4.85	4.85	4.85	4.92	4.92	4.73	4.73	4.59	3.51	3.92
Cameron Run Great Waves Waterpark	18.54	20.40	20.60	21.05	21.40	21.88	5.52	22.08	22.55	22.56	22.36
Cameron Run - Ice & Lights-The Winter Village	0.00	0.00	0.00	0.00	0.00	2.90	3.34	3.34	3.34	2.64	2.64
Catering & Event Services	2.07	2.28	2.28	2.28	2.64	2.62	1.05	1.21	1.21	1.21	1.21
Carlyle House	2.81	2.77	2.41	2.45	2.45	2.45	2.45	2.45	1.97	2.14	2.45
Hemlock Overlook	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.32	0.32	0.32
Meadowlark Atrium	7.07	8.42	8.82	8.25	7.77	5.51	5.06	5.56	5.79	4.80	4.66
Meadowlark Botanical Gardens	6.68	6.78	6.97	7.61	7.81	7.23	7.42	7.34	7.51	7.89	8.15
Meadowlark Light Show	2.24	2.34	2.38	2.34	3.07	2.92	3.11	3.15	3.44	3.65	3.65
Mt. Zion/Gilberts Corner Regional Park	0.00	0.05	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occoquan Park	5.92	5.71	5.04	4.86	3.44	4.89	5.22	6.20	5.91	4.96	5.15
The River View at Occoquan	0.00	0.00	0.00	0.00	1.84	2.59	2.89	3.37	3.61	3.86	3.77
Brickmakers Café at Occoquan	0.00	0.00	0.00	0.00	1.04	3.17	3.82	4.77	4.77	4.77	4.77
Pohick Bay Marina	1.21	1.25	1.25	1.43	1.96	1.86	1.86	1.86	1.86	1.86	1.86
Pohick Bay Golf Course	4.93	4.38	4.29	3.97	3.50	3.50	3.50	3.50	3.50	3.98	3.98
Pohick Bay Golf Maintenance	3.43	3.24	3.46	3.52	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Pohick Bay Park	6.33	6.04	6.04	6.68	6.44	6.44	6.44	6.63	6.82	7.42	7.56
Pohick Bay Pirate's Cove Waterpark	7.56	7.73	8.20	8.44	8.33	8.46	2.12	8.47	8.47	8.47	8.37
Potomac Overlook	1.81	1.85	2.36	1.71	1.75	1.76	1.81	1.81	1.81	1.81	1.88
Rust Sanctuary	3.30	3.42	4.78	5.64	5.97	5.56	3.63	4.32	4.32	4.45	4.09
Temple Hall	3.24	4.11	4.11	4.11	4.11	3.88	2.54	3.88	2.30	2.30	1.19
Upper Potomac Properties	0.35	0.35	0.35	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.6
Upton Hill Park	3.78	3.23	3.37	3.46	3.46	3.46	4.00	5.87	7.28	7.76	8
Upton Hill Ocean Dunes Waterpark	7.13	7.24	7.24	7.24	7.24	7.37	1.56	7.78	7.76	7.76	7.91
Winkler Botanical Preserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.83	2.43	2.43
W&OD	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	3.10	3.10	3.19
Totals	162.50	166.13	170.49	172.64	176.77	182.40	137.49	189.57	194.28	193.58	193.58

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Target	2024 Actual	2025 Target
Golf Courses: (Algonkian, Brambleton, Pohick)													
18 hole golf rounds (paid)	65,402	64,365	71,434	69,681	65,449	62,042	70,506	84,510	88,490	95,067	80,650	91,498	92,255
18 hole golf rounds (members)	35,720	26,227	27,187	23,757	20,304	19,920	16,204	22,205	24,227	23,292	27,500	20,407	23,550
Power cart rentals	42,249	43,462	47,929	46,494	41,292	34,009	34,343	57,678	52,860	65,421	52,650	82,713	65,595
Number of driving range buckets sold	18,476	19,490	18,888	20,160	16,648	14,526	17,180	28,190	25,372	38,471	27,750	50,630	45,950
Number of annual golf memberships sold	205	218	192	208	185	158	167	334	285	357	225	251	225
Per customer average on pro shop merchandise	\$1.48	\$1.53	\$1.40	\$1.60	\$1.56	\$1.84	\$1.51	\$1.88	\$1.85	\$2.06	\$1.80	\$2.61	\$2.02
Per customer average of food and beverage	\$3.89	\$3.91	\$3.86	\$3.94	\$3.98	\$3.77	\$3.12	\$3.48	\$5.26	\$4.14	\$4.02	\$5.48	\$4.28
Revenue per round of golf played	\$35.77	\$36.75	\$35.45	\$37.36	\$40.21	\$39.26	\$39.85	\$49.06	\$47.77	\$52.70	\$47.17	\$192.58	\$157.16
Expense per round of golf played	\$33.07	\$36.39	\$32.09	\$34.52	\$38.72	\$38.85	\$36.50	\$31.91	\$31.89	\$34.37	\$37.69	\$121.88	\$115.45
Aquatics: (Algonkian, Bull Run, Cameron Run, Pohick, Upton Hill)													
Number of general pool admissions	206,825	234,485	236,791	254,308	211,953	234,765	157,995	98,587	183,095	201,748	222,010	239,712	225,850
Number of youth group participants	53,783	66,970	58,770	63,200	61,984	57,838	42,797	8,117	19,481	33,054	31,650	36,926	33,050
Number of season pool passes sold	3,119	2,707	2,396	2,624	2,596	2,997	658	1,767	3,117	2,605	2,619	4,112	3,605
Average amount customers spent on food, beverages and retail	\$3.29	\$3.08	\$3.50	\$3.29	\$3.40	\$3.36	\$3.50	\$2.14	\$4.68	\$4.53	\$4.47	\$5.47	\$4.40
Meeting/Event Facilities:													
Algonkian Conference Center rentals	142	147	141	94	106	152	121	59	132	133	151	156	151
Meadowlark Atrium events	127	146	133	142	146	128	180	70	244	290	220	297	221
Boating: (Beaverdam, Fountainhead, Occoquan, Pohick)													
Number of boat rentals	15,391	16,925	17,308	17,458	15,184	15,281	17,856	25,581	16,278	12,485	19,990	7153	14650
Number of boat launches	15,343	13,523	12,874	12,819	11,056	11,440	11,824	13,374	14,754	14,101	15,155	6,686	5,500
Cottages:													
Cottage occupancy rate (Rental nights starting in 2015)	40%	1,780	1,734	1,751	1,461	1,467	1,086	1,348	1,439	1,274	1,555	1,359	1,470
Trail Operations:													
Cost per linear foot of trail (W&OD)	\$1.33	\$1.25	\$1.26	\$1.40	\$1.27	\$1.37	\$1.60	\$1.53	\$1.42	\$1.67	\$1.79	\$1.78	\$2.07
Number of Friends of W&OD (FOWOD) members	470	442	472	420	392	N/A	317	500	259	385	500	1031	500

Note:

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

OPERATING INDICATORS BY FUNCTION/PROGRAM (Continued)

Last Ten Fiscal Years

(Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Target	2024 Actual	2025 Target
Skeet, Trap, and Archery:													
Number of targets thrown (25 targets per round)	1,877,750	2,005,655	2,511,475	2,877,831	2,855,341	2,807,720	2,350,070	2,824,545	2,313,850	2,181,585	2,642,900	2,258,945	2,642,900
Number of archery lane rentals	6,355	7,006	4,989	5,844	5,869	6,107	4,177	2,379	3,534	4,743	6,000	4,437	7,000
Number of participants-Learn to Shoot Program	2,077	1,981	3,552	1,434	2,016	63	1,888	4,348	2,103	1,506	3,200	2,921	2,500
Number of private shooting lessons	316	261	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of corporate outings	49	87	74	65	94	73	37	55	51	83	85	90	85
Per round average on pro shop sales (including ammo)	\$4.54	\$4.33	\$3.07	\$2.45	\$2.32	\$2.32	\$2.32	\$3.62	\$4.94	\$ 5.17	\$ 4.40	\$ 5.23	\$ 4.52
Historic Properties: (Aldie Mill, Carlyle, Mt Zion)													
Annual tour attendance	9,980	10,319	13,258	12,850	11,518	10,792	8,637	5,185	8,448	5,835	11,930	5,528	10,000
School tour attendance	4,372	5,355	6,295	5,677	5,514	5,095	2,158	244	1,071	3,145	1,800	393	1,300
Special events attendance	5,787	7,152	9,523	8,933	8,479	8,297	3,733	2,426	5,727	6,591	8,500	4,847	6,600
Facility rentals	31	59	32	23	34	22	3	23	28	44	25	23	30
Recreational Resource Parks: (Temple Hall, Algonkina, Blue Ridge, Bullrun, Cameron, Pohick, Upton Hill, Piscataway)													
Miniature golf rounds & disc golf rounds	41,076	38,259	53,285	39,565	39,336	34,230	23,918	34,767	45,962	41,931	45,150	23,166	45,150
Batting cage rounds	150,900	172,750	163,922	137,537	114,066	104,821	53,533	113,330	108,710	73,324	121,250	75,127	121,250
Picnic shelter rentals	1,718	1,763	1,572	1,519	1,307	1,384	602	1,291	1,536	1,537	1,479	1,333	1,201
Fee paying vehicles-non jurisdiction	12,233	12,233	11,813	12,938	10,725	13,655	12,819	17,364	18,933	16,474	17,850	19,469	17,850
Nightly camping rentals	19,195	18,715	19,987	24,752	30,102	26,552	22,622	31,281	34,019	30,476	32,500	30,573	32,500
Cultural and Natural Resource Parks:													
Hemlock program participants	18,025	18,966	21,415	20,311	25,594	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Potomac Overlook program participants	10,691	11,318	9,345	8,465	7,354	7,256	2,462	2,195	2,774	4,392	3,600	4,489	3,610
Ball's Bluff visitor tours/special events	1,160	1,380	1,500	1,350	1,305	1,545	1,253	1,681	1,351	1,803	1,500	1,530	1,500

Note:

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

Population of Paricipating Jurisdictions
Prior Ten Fiscal Years
(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of Alexandria (1)	147,650	149,900	152,200	154,500	156,800	159,467	161,300	163,400	165,700	166,000
Arlington County (2)	216,700	220,400	222,800	225,200	226,400	238,643	240,200	235,500	237,300	240,900
City of Fairfax (3)	23,364	23,520	23,677	23,833	23,990	24,146	24,353	24,752	25,144	25,486
Fairfax County (4)	1,142,234	1,138,652	1,142,888	1,152,873	1,166,965	1,171,848	1,170,033	1,172,646	1,185,980	N/A
City of Falls Church (5)	14,183	14,123	14,269	14,460	14,331	14,658	14,614	14,566	15,675	15,675
Loudoun County (6)	368,654	381,214	392,376	402,575	413,000	420,959	427,660	434,280	440,025	446,530

(1) FY 2024 City of Alexandria CAFR
(2) FY 2024 Arlington County CAFR
(3) FY 2024 City of Fairfax CAFR
(4) FY 2024 Fairfax County CAFR
(5) FY 2024 City of Falls Church CAFR
(6) FY 2024 Loudoun County CAFR

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years
(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of Alexandria (1)	\$ 1,207,185,100	\$ 1,178,982,300	\$ 1,269,274,800	\$ 1,295,821,000	\$ 1,345,550,500	\$ 1,412,792,700	\$ 1,466,574,000	\$ 1,489,403,300	\$ 1,547,326,600	\$ 1,636,727,400
Arlington County (2)	18,614,530,000	18,601,760,000	19,896,040,000	19,814,447,000	20,259,857,000	22,718,336,000	23,410,349,000	23,975,709,000	25,534,192,000	27,056,202
City of Fairfax (3)	1,778,726,000	1,818,817,000	1,896,253,000	1,985,274,000	2,057,386,000	2,214,984,000	2,182,028,800	2,215,304,000	2,368,564,800	2,528,211,200
Fairfax County (4)	85,675,546,000	85,311,224,000	86,834,344,000	90,357,574,000	96,205,762,000	100,944,159,000	105,777,709,000	111,022,605,000	120,258,372	N/A
City of Falls Church (5)	88,335,573	89,667,640	92,353,090	97,242,394	101,707,190	104,373,057	114,936,237	121,167,220	128,634,390	N/A
Loudoun County (6)	26,592,906,000	28,491,347,000	30,041,689,000	31,913,668,000	34,006,073,000	36,092,801,000	39,485,918,000	41,852,457,000	44,065,424,000	45,994,823,000

(1) FY 2024 City of Alexandria CAFR
(2) FY 2024 Arlington County CAFR
(3) FY 2024 City of Fairfax CAFR
(4) FY 2024 Fairfax County CAFR
(5) FY 2024 City of Falls Church CAFR
(6) FY 2024 Loudoun County CAFR

Per Capita Personal Income of Participating Jurisdictions*
Prior Ten Fiscal Years
(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of Alexandria (1)*	\$ 82,253	\$ 81,887	\$ 83,477	\$ 87,761	\$ 89,884	\$ 93,835	\$ 100,017	\$ 105,239	N/A	N/A
Arlington County (2)	85,900	84,400	89,300	87,986	89,487	95,198	99,407	100,823	107,603	112,313
City of Fairfax (3)*	68,000	67,000	69,400	71,300	76,500	81,000	89,600	89,500	94,200	99,200
Fairfax County (4)	75,007	74,923	75,978	78,376	82,441	86,141	88,971	94,677	101,400	N/A
City of Falls Church (5)	75,019	75,908	77,860	81,955	85,525	87,894	97,315	102,810	108,855	N/A
Loudoun County (6)	71,069	73,857	75,632	78,609	81,966	85,393	92,163	96,862	100,143	103,055

* The BEA has revised these numbers
(1) FY 2024 City of Alexandria CAFR
(2) FY 2024 Arlington County CAFR
(3) FY 2024 City of Fairfax CAFR
(4) FY 2024 Fairfax County CAFR
(5) FY 2024 City of Falls Church CAFR
(6) FY 2024 Loudoun County CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

City of Alexandria							
2015				2024			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
U.S. Department of Commerce	1000 & Over	1	3.41%	U.S. Department of Defense	n/a	1	9.91%
U.S. Department of Defense	1000 & Over	2	3.41%	City of Alexandria	n/a	2	3.34%
Inova Health System	1000 & Over	3	3.41%	Alexandria Public Schools	n/a	3	3.10%
City of Alexandria	2,547	4	2.88%	Inova Health System	n/a	4	3.10%
Alexandria Public Schools	2,268	5	2.59%	U.S. Department of Commerce	n/a	5	2.48%
WMATA (Metro)	500-999	6	0.85%	System Plan & Analysis	n/a	6	2.35%
Northern Virginia Community College	500-999	7	0.85%	Institute for Defense Analysis	n/a	7	1.86%
U.S. Department of Agriculture	500-999	8	0.85%	WMATA (Metro)	n/a	8	1.73%
ABM Janitorial Services M Inc	500-999	9	0.85%	U.S. Department of Agriculture	n/a	9	0.99%
Institute for Defense Analysis	500-999	10	0.85%	U.S. General Services Administration	n/a	10	0.74%
% of Total			19.95%	% of Total			29.60%

SOURCE: City of Alexandria FY 2024 CAFR

Arlington County							
2015				2024			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Department of Defence	n/a	1	n/a	Federal Government	n/a	1	n/a
Arlington County Government&Schools	n/a	2	n/a	Local Government	n/a	2	n/a
Department of Homeland Security	n/a	3	n/a	Amazon	n/a	3	n/a
Deloitte	n/a	4	n/a	Deloitte	n/a	4	n/a
Department of Justice	n/a	5	n/a	Accenture	n/a	5	n/a
State Department	n/a	6	n/a	Virginia Hospital Center	n/a	6	n/a
Accenture	n/a	7	n/a	Booz Allen Hamilton	n/a	7	n/a
FDIC	n/a	8	n/a	Gartner	n/a	8	n/a
Virginia Hospital Center	n/a	9	n/a	Lidl	n/a	9	n/a
National Science Foundation	n/a	10	n/a	BNA Bloomberg	n/a	10	n/a
Total			0.00%	Total			0.00%
Total At-Place Employment			n/a	Total At-Place Employment			n/a

SOURCE: Arlington County FY 2024 CAFR, number of employees and % of total for County are unavailable for the public

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

City of Fairfax							
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
The Wackenhut Corporation	410	1	2.13%	City of Fairfax	600	1	2.57%
Faifax Nursing Center	400	2	2.07%	Zeta Associates	250-499	2	1.06%
City of Fairfax	397	3	2.06%	Tedd Britt Ford Sales	250-499	3	1.06%
Inova Health System	390	4	2.02%	Premium Home Health Care	100-249	4	0.68%
Tedd Britt Ford Sales	300	5	1.56%	Community Systems	100-249	5	0.68%
Zeta Associates	275	6	1.43%	Sentry Force	100-249	6	0.68%
Multivision Inc	150	7	0.78%	Fairfax Operator	100-249	7	0.68%
Fairfax Volkswagen, Honda	150	8	0.78%	Home Depot	100-249	8	0.68%
Dominion Virginia Power	150	9	0.78%	Farrish of Fairfax	100-249	9	0.68%
				Trident Systems	100-249	10	0.68%
% of Total	2,622		13.61%	% of Total	600		9.45%

SOURCE: City of Fairfax FY 2024 CAFR

Employer (1)	Employees	Rank	% of Total for County	Employer (1)	Employees	Rank	% of Total for County
Fairfax County Public Schools	24,181	1	3.81%	Federal Government	28,156	1	4.49%
Federal Government	23,634	2	3.73%	Fairfax County Public Schools	26,235	2	4.18%
Fairfax County Government	12,326	3	1.94%	INOVA Health System	24,000	3	3.83%
INOVA Health System	7000-10000	4	1.34%	Fairfax County Government	12,000	4	1.91%
George Mason University	5000-10000	5	1.18%	George Mason University	5000-9999	5	1.20%
Booz Allen Hamilton	4000-6999	6	0.87%	Booz Allen Hamilton	5000-9999	6	1.20%
Federal Home Loan Mortgage	4000-6999	7	0.87%	Amazon	5000-9999	7	1.20%
General Dynamics	4000-6999	8	0.87%	Capital One	5000-9999	8	1.20%
SAIC	4000-6999	9	0.87%	SAIC	5000-9999	9	1.20%
Northrup Grumman	1000-3999	10	0.39%	Federal Home Loan Mortgage	5000-9999	10	1.20%
% of Total			15.87%	% of Total			21.61%

SOURCE: Fairfax County FY 2024 CAFR

Principal Employers by Jurisdiction
Last Year and Ten Years Ago
(Unaudited)

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

SOURCE: City of Falls Church FY 2024 CAFR, % of Total Employment is not available

Loudoun County							
2015				2024			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun Couty Public Schools	9,822	1	6.53%	Loudoun Couty Public Schools	12,968	1	6.79%
County of Loudoun	3,584	2	2.38%	County of Loudoun	4,813	2	2.48%
United Airlines	1000-3500	3	1.50%	U.S. Dept. of Homeland Security	2500-5000	3	1.99%
M.C. Dean, Inc	1000-3500	4	1.50%	Inova Health System	2500-5000	4	1.99%
Orbital Sciences Corp	1000-3500	5	1.50%	United Airlines	2500-5000	5	1.99%
U.S. Dept. of Homeland Security	1000-3500	6	1.50%	Amazon	1000-2500	6	0.93%
Verizon Business (Formerly MCI Worldcom)	1000-3500	7	1.50%	Northrop Grumman	1000-2500	7	0.97%
United States Postal Service	1000-3500	8	1.50%	Verizon Business (Formerly MCI Worldcom)	1000-2500	8	0.93%
RTX (Formerly Raytheon Technologies)	1000-3500	9	1.50%	RTX (Formerly Raytheon Technologies)	1000-2500	9	0.93%
Inova Health System	1000-3500	10	1.50%	Walmart	1000-2500	10	0.93%
			20.91%				19.93%

SOURCE: Loudoun FY 2024 CAFR

Unemployment Rate of Partipating Jurisdictions
Prior Ten Fiscal Years
(Unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of Alexandria (1)	3.50%	2.90%	2.80%	2.40%	2.20%	8.30%	4.30%	2.40%	2.30%	2.40%
Arlington County (2)	3.40%	2.90%	2.60%	2.50%	2.00%	1.90%	4.30%	2.30%	2.10%	2.10%
City of Fairfax (3)	3.50%	3.00%	2.80%	2.30%	2.10%	6.00%	3.40%	2.40%	2.40%	2.40%
Fairfax County (4)	3.10%	3.20%	3.00%	2.40%	2.30%	5.60%	3.50%	2.50%	2.10%	N/A
City of Falls Church (5)	3.30%	2.80%	2.80%	2.30%	2.10%	5.30%	3.20%	2.20%	2.30%	2.50%
Loudoun County (6)	3.70%	3.30%	3.10%	2.60%	2.40%	9.00%	3.70%	2.50%	2.60%	2.70%

(1) FY 2024 City of Alexandria CAFR
(2) FY 2024 Arlington County CAFR
(3) FY 2024 City of Fairfax CAFR
(4) FY 2024 Fairfax County CAFR
(5) FY 2024 City of Falls Church CAFR
(6) FY 2024 Loudoun County CAFR



ROBINSON, FARMER, COX ASSOCIATES, PLLC

Certified Public Accountants

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated December 1, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Robinson, Farmer, Cox Associates

Charlottesville, Virginia

December 1, 2025