



COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2014

5400 Ox Road | Fairfax Station, VA 22039
www.NOVAParks.com



NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2014

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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Northern Virginia Regional Park Authority

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

November 19, 2014

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

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Northern Virginia Regional Park Authority (the Authority) for the fiscal year ended June 30, 2014, 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, 2014, and the respective changes in financial position and cash flows, where applicable. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Authority's finances.

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

The 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 any material misstatements.

Board Members

City of Alexandria
David M. Pritzker
Scott Price

Arlington County
Paul Ferguson
Michael A. Nardolilli

Fairfax County
Jean R. Packard
Stella Koch

City of Fairfax
Brian D. Knapp
Arthur F. Little

City of Falls Church
Jeffrey Tarbert
Barry D. Buschow

Loudoun County
Joan G. Rokus
Daniel M. Kaseman

Robinson, Farmer, Cox, Associates a firm of licensed certified public accountants, has audited the Authority's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2014 are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

AUTHORITY STRUCTURE

The Authority consists of twenty-five regional parks located on over 10,800 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

From 2006 through 2014 the Authority's level of self generated revenue has gone from 80% to 85% when the the General Fund and Regional Parks Fund are considered together, helping to create a national model of efficiency. Our continued aggressive contributions to pay down the unfunded liability of the retirement plan have resulted in a more sustainable agency, the past year has seen four significant land acquisitions, and over the next year, we will create a Civil Rights Park at Tinner Hill and open to the public both White's Ford Regional Park and Mt Defiance Historic Park. New features are currently being planned for Occoquan Regional Park and Cameron Run Regional Park. The new lands and new features speak to the goal of an expanding system.

Our commitment to environmental protection can be seen in many actions, including our leadership in energy conservation, but perhaps most directly in our efforts to plant thousands of trees along major rivers and streams to enhance water quality and wildlife habitat.

Special events for over 200 weddings, receptions and festivals that attract thousands of visitors, are building the tourism economy of our region. Innovative programming at our many iconic historic sites is also bringing visitors to our area. A new Colonial summer camp at the Carlyle House and a Civil War summer camp at Aldie Mill are engaging children in the rich history of our region. Expanded and creative programming at these and other historic sites are drawing more people to learn about our region's rich history.

A wide range of family focused activities, from award winning water parks to our fall festivals and corn maize to our two holiday light shows, all serve to enhance the lives of Northern Virginians. Our numerous golf courses, camping venues, marinas and other features also contribute to this goal. In an ethnically and culturally diverse region, the Authority has been a leader in offering unique events and attractions to embrace this diversity. We host special events and festivals that attract thousands of Persians, Indians, Koreans, Bolivians and Pakistanis. Our Korean Bell Garden is unique in the western hemisphere.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Northern Virginia Regional Park Authority for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This is the seventh consecutive time the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement the comprehensive annual financial report must be easily readable and efficiently organized. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

ACKNOWLEDGEMENTS

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

The Operations department staff from the Director of Operations through the Park Superintendents to the Park Managers, Assistant Managers, Park Specialists and Maintenance Staff are once again to be congratulated for adhering to the policies and procedures established to maintain the internal control environment consistently free of material weakness and also thanked for their cooperation and participation in the success of the accounting process.

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

Respectfully,

A handwritten signature in black ink, appearing to read "Stephen J. Bergstrom". The signature is fluid and cursive, with the first name "Stephen" and last name "Bergstrom" clearly distinguishable.

Stephen J. Bergstrom
Director of Finance and Budget



Government Finance Officers Association

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

Presented to

**Northern Virginia Regional
Park Authority**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

A handwritten signature in black ink, reading "Jeffrey R. Eneer". The signature is fluid and cursive.

Executive Director/CEO

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2014

Member Jurisdictions

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

Members

Brian D. Knapp, Chairperson
Stella Koch, Vice Chairperson
David M. Pritzker, Treasurer

Barry D. Buschow
Paul Ferguson
Daniel Kaseman
Arthur F. Little

Michael Nardolilli
Jean R. Packard
Joan G. Rokus
Dr. Jeffrey Tarbert

Scott Price

Officers

Paul A. Gilbert, Executive Director
Stephen J. Bergstrom, Director of Finance and Budget

www.novaparks.com

Mission Statement

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

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As of July 1, 2014



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ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, in 2014, Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statement Nos. 67, *Financial Reporting for Pension Plans*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of pension and OPEB funding progress, and schedule of employer contributions, schedule of changes in net pension liability and related ratios, schedule of employer Contributions (GASB 67), and schedule of investment returns, on pages 5-14, 67, 68, 69, 70-71, and 72, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, other supplementary information, supplemental schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2014, on our consideration of Northern Virginia Regional Park Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern Virginia Regional Park Authority's internal control over financial reporting and compliance.

Robinson, Farmer, Cox Associates

Fredericksburg, Virginia

November 17, 2014

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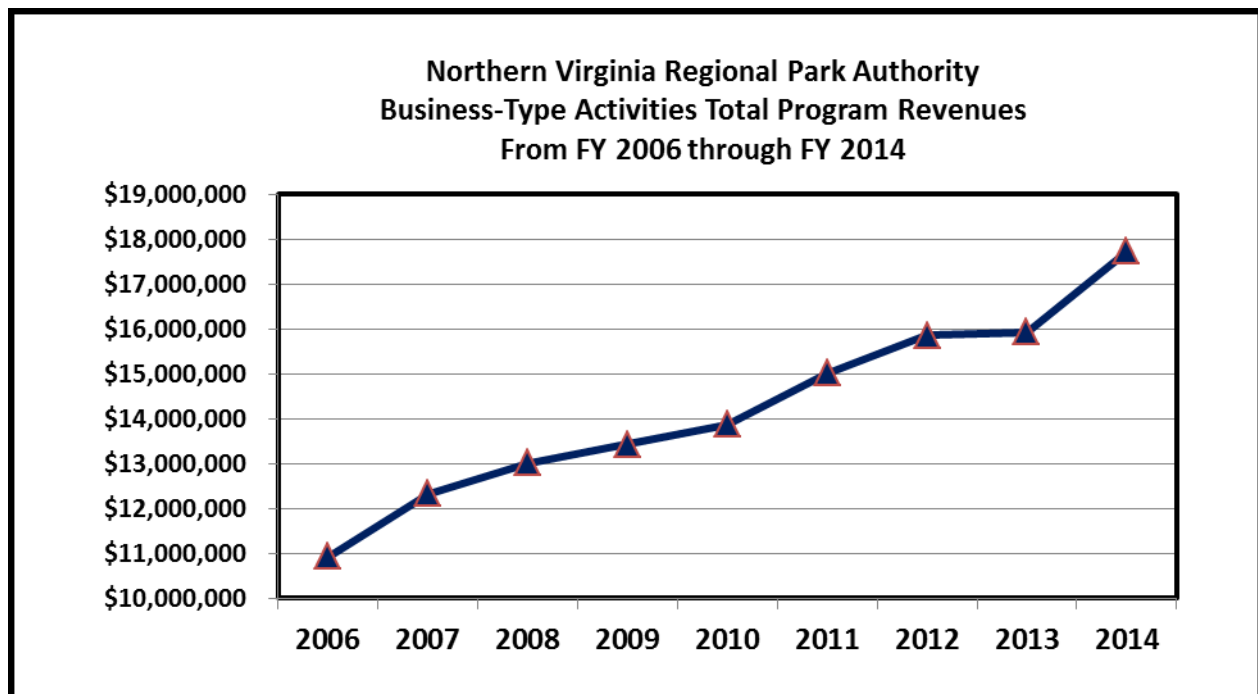
Management's Discussion and Analysis

The Northern Virginia Regional Park Authority's (Authority) management offers readers of the Authority's financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2014.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$131,284,392 (*net position*). Of this amount, \$20,495,563 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.

During fiscal year 2014, the Authority's total net position increased by \$2,946,670 compared with a decrease in net position last year of \$520,316. Pool and Water Park actual operating revenue was \$517,397 more than the prior year a 15.28% increase based upon comparative totals of \$3,904,533 for fiscal year 2014 versus \$3,387,136 for the prior year. A significant improvement over the prior year that was impacted by the Mid-Atlantic derecho that occurred on June 30, 2012 and was one of the most destructive fast moving severe thunderstorm complexes to strike the region. Several parks were closed for days following the June 2012 derecho due to resulting power outages from storm damage. Overall, operating revenue for the Authority's business-type activities exceeded that of last year by approximately \$1,794,000 and outperformed budget by over \$780,000. The authority experienced significant improvement with Catering operating revenue bringing in a total of \$1,313,791 an increase of \$362,287 over the prior year, and \$271,791 over budgeted projections. Of the locations with Catering operations, the Rust Sanctuary showed significant growth with revenues of \$85,405 compared with the prior year total of \$1,000 for the recently acquired facility. Another area that showed growth was retail operations with \$2,184,588 in revenue which was \$390,605 better than the prior year and exceeded budget by \$289,888. There was growth in retail alcohol sales throughout the Authority and retail operations at Great Waves Water Park which ties into the growth in admissions for the water park.



Overview of the Financial Statements

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

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

The *Statement of Net position* presents information on all of the Authority's assets and liabilities, with the difference between the two 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 and Central Maintenance. The business-type activities of the Authority include the operation of twenty-four major regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 10,700 acres and are intended to serve current and future generations.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with 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*.

Overview of the Financial Statements (Continued)

Governmental funds (Continued)

The Authority maintains eleven individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Capital Projects Fund, the Restricted License Fee Fund and the Temple Hall Farm Endowment Fund, all of which are considered to be major funds. Data from the seven nonmajor funds, the Friends of the Carlyle House, Friends of Balls Bluff Battlefield, Friends of Bull Run Park, Friends of Bull Run Shooting Center, Occoquan Watertrail League, Wetlands Mitigation Fund and the Friends of the W&OD Trail are aggregated and included to complete the presentation of governmental funds.

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

Proprietary funds

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

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

Fiduciary funds

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Authority, total assets exceeded total liabilities by \$131,284,392 at the close of fiscal year 2014.

By far the largest portion of the Authority's net position (79.79%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, etc., net of accumulated depreciation and amortization and debt). The Authority uses these capital assets to provide services to patrons of the parks. Consequently, these assets with a value of \$104,746,571 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2014 and 2013

| | Governmental Activities | | Business-type Activities | | Totals | |
|---------------------------------------|----------------------------|----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| ASSETS | | | | | | |
| Current assets | \$ 20,371,161 | \$ 19,375,289 | \$ 4,611,740 | \$ 3,955,510 | \$ 24,982,901 | \$ 23,330,799 |
| Prepaid pension benefits | 6,345,760 | 6,112,447 | - | - | 6,345,760 | 6,112,447 |
| Prepaid other postemployment benefits | 29,732 | 53,609 | - | - | 29,732 | 53,609 |
| Capital assets, net of depreciation | 4,093,112 | 4,219,364 | 100,806,861 | 98,809,179 | 104,899,973 | 103,028,543 |
| Total assets | <u>\$ 30,839,765</u> | <u>\$ 29,760,709</u> | <u>\$ 105,418,601</u> | <u>\$ 102,764,689</u> | <u>\$ 136,258,366</u> | <u>\$ 132,525,398</u> |
| LIABILITIES | | | | | | |
| Current liabilities | \$ 1,736,429 | \$ 1,223,575 | \$ 2,289,510 | \$ 1,850,562 | \$ 4,025,939 | \$ 3,074,137 |
| Noncurrent liabilities: | | | | | | |
| Due within one year | | | | | | |
| Compensated absences | 222,310 | 211,583 | 304,780 | 310,163 | 527,090 | 521,746 |
| Notes Payable | 153,402 | 151,127 | - | - | 153,402 | 151,127 |
| Due in more than one year | | | | | | |
| Compensated absences | 100,867 | 102,893 | 166,676 | 184,671 | 267,543 | 287,564 |
| Note payable | - | 153,402 | - | - | - | 153,402 |
| Total liabilities | <u>\$ 2,213,008</u> | <u>\$ 1,842,580</u> | <u>\$ 2,760,966</u> | <u>\$ 2,345,396</u> | <u>\$ 4,973,974</u> | <u>\$ 4,187,976</u> |
| NET POSITION | | | | | | |
| Restricted: | | | | | | |
| Hemlock Overlook Regional Park | \$ 86,134 | \$ 66,134 | \$ - | \$ - | \$ 86,134 | \$ 66,134 |
| Meadowlark Botanical Gardens | 689,255 | 686,146 | - | - | 689,255 | 686,146 |
| Friends of Balls Bluff Battlefield | 2,751 | 3,859 | - | - | 2,751 | 3,859 |
| Friends of Bull Run | 945 | 945 | - | - | 945 | 945 |
| Friends of Bull Run Shooting Center | 7,439 | 3,219 | - | - | 7,439 | 3,219 |
| Occoquan Watertrail League | 15,742 | 13,292 | - | - | 15,742 | 13,292 |
| Wetlands Mitigation Fund | 35,566 | 35,529 | - | - | 35,566 | 35,529 |
| Friends of the W&OD Trail | 36,650 | 59,671 | - | - | 36,650 | 59,671 |
| Friends of Carlyle House | 327,490 | 319,758 | - | - | 327,490 | 319,758 |
| Temple Hall cabin maintenance | - | 73,940 | - | - | - | 73,940 |
| Nonexpendable trust principal | 4,840,286 | 4,840,286 | - | - | 4,840,286 | 4,840,286 |
| Total restricted | <u>\$ 6,042,258</u> | <u>\$ 6,102,779</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,042,258</u> | <u>\$ 6,102,779</u> |
| Unrestricted | 18,644,789 | 17,900,515 | 1,850,774 | 1,610,114 | 20,495,563 | 19,510,629 |
| Net Investment in capital assets | 3,939,710 | 3,914,835 | 100,806,861 | 98,809,179 | 104,746,571 | 102,724,014 |
| Total net position | <u>\$ 28,626,757</u> | <u>\$ 27,918,129</u> | <u>\$ 102,657,635</u> | <u>\$ 100,419,293</u> | <u>\$ 131,284,392</u> | <u>\$ 128,337,422</u> |

An additional portion of the Authority's net position (\$6,042,258) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$20,495,563) may be used to meet the Authority's ongoing obligations to citizens and creditors.

Government-Wide Financial Analysis (Continued)

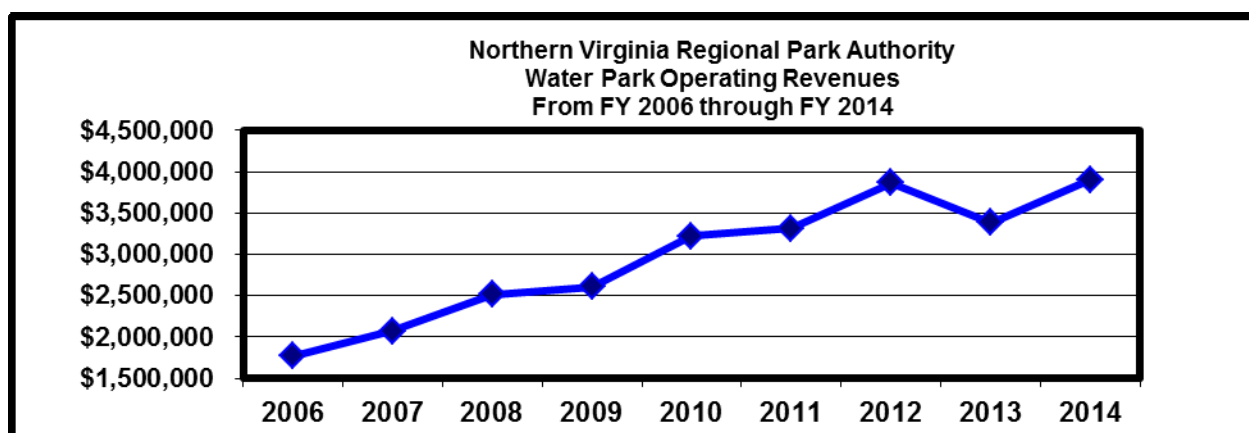
The \$60,521 decrease in restricted net position is attributable to a combination of factors. The most significant factors include the \$198,340 consumption of the Temple Hall development account primarily attributable to farm capital activities at Temple Hall Farm. The remaining changes are attributable to the Friends of the W&OD Trail which consumed \$23,021 in support of the trail operations and the restriction of equity for Hemlock Overlook Regional Park grew by \$20,000 due to matching \$10,000 contributions to the escrow account for the park from the Authority and our partner at Hemlock, Adventure Links.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2014 and 2013

| | Governmental Activities | | Business-type Activities | | Totals | |
|---|----------------------------|---------------|-----------------------------|----------------|----------------|----------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services: | | | | | | |
| Green fees | \$ - | \$ - | \$ 2,161,526 | \$ 2,153,124 | \$ 2,161,526 | \$ 2,153,124 |
| Admissions | - | - | 2,207,272 | 1,815,839 | 2,207,272 | 1,815,839 |
| Golf cart rental | - | - | 598,434 | 592,419 | 598,434 | 592,419 |
| Camping | - | - | 741,670 | 743,045 | 741,670 | 743,045 |
| Catering | - | - | 1,313,791 | 951,504 | 1,313,791 | 951,504 |
| Light show | - | - | 943,789 | 970,944 | 943,789 | 970,944 |
| Membership events | 11,425 | 14,120 | - | - | 11,425 | 14,120 |
| Programs and special events | 7,332 | 10,898 | 174,377 | 120,143 | 181,709 | 131,041 |
| Resale operations | 58,278 | 53,430 | 2,184,588 | 1,793,983 | 2,242,866 | 1,847,413 |
| Farm Operations | 239,306 | 231,558 | - | - | 239,306 | 231,558 |
| Other | - | - | 7,403,695 | 6,794,313 | 7,403,695 | 6,794,313 |
| Total charges for services | \$ 316,341 | \$ 310,006 | \$ 17,729,142 | \$ 15,935,314 | \$ 18,045,483 | \$ 16,245,320 |
| Capital grants and contributions | 3,143,362 | 2,887 | - | - | 3,143,362 | 2,887 |
| Operating grants and contributions | 4,477,686 | 4,470,158 | - | - | 4,477,686 | 4,470,158 |
| Total program revenues | \$ 7,937,389 | \$ 4,783,051 | \$ 17,729,142 | \$ 15,935,314 | \$ 25,666,531 | \$ 20,718,365 |
| General Revenues: | | | | | | |
| Grants and contributions not restricted to specific programs | \$ 4,920,609 | \$ 5,052,255 | \$ - | \$ - | \$ 4,920,609 | \$ 5,052,255 |
| Use of money and property | 36,812 | 29,954 | 3,071 | - | 39,883 | 29,954 |
| Miscellaneous | 53,755 | 21,815 | 3,172 | 405,494 | 56,927 | 427,309 |
| Total general revenues | \$ 5,011,176 | \$ 5,104,024 | \$ 6,243 | \$ 405,494 | \$ 5,017,419 | \$ 5,509,518 |
| Total revenues | \$ 12,948,565 | \$ 9,887,075 | \$ 17,735,385 | \$ 16,340,808 | \$ 30,683,950 | \$ 26,227,883 |
| Expenses: | | | | | | |
| Regional parks facility operations | \$ - | \$ - | \$ 22,042,369 | \$ 20,991,553 | \$ 22,042,369 | \$ 20,991,553 |
| Headquarters | 3,330,946 | 3,577,696 | - | - | 3,330,946 | 3,577,696 |
| Central maintenance | 1,274,582 | 1,212,070 | - | - | 1,274,582 | 1,212,070 |
| Development | 231,914 | 233,910 | - | - | 231,914 | 233,910 |
| Farm operations | 753,485 | 641,803 | - | - | 753,485 | 641,803 |
| Other governmental activity | 103,684 | 91,167 | - | - | 103,684 | 91,167 |
| Total expenses | \$ 5,694,611 | \$ 5,756,646 | \$ 22,042,369 | \$ 20,991,553 | \$ 27,736,980 | \$ 26,748,199 |
| Excess/(deficiency) before transfers | \$ 7,253,954 | \$ 4,130,429 | \$ (4,306,984) | \$ (4,650,745) | \$ 2,946,970 | \$ (520,316) |
| Transfers | (6,545,326) | (4,408,846) | 6,545,326 | 4,408,846 | - | - |
| Change in net position | \$ 708,628 | \$ (278,417) | \$ 2,238,342 | \$ (241,899) | \$ 2,946,970 | \$ (520,316) |
| Net position, beginning | 27,918,129 | 28,196,546 | 100,419,293 | 100,661,192 | 128,337,422 | 128,857,738 |
| Net position, ending | \$ 28,626,757 | \$ 27,918,129 | \$ 102,657,635 | \$ 100,419,293 | \$ 131,284,392 | \$ 128,337,422 |

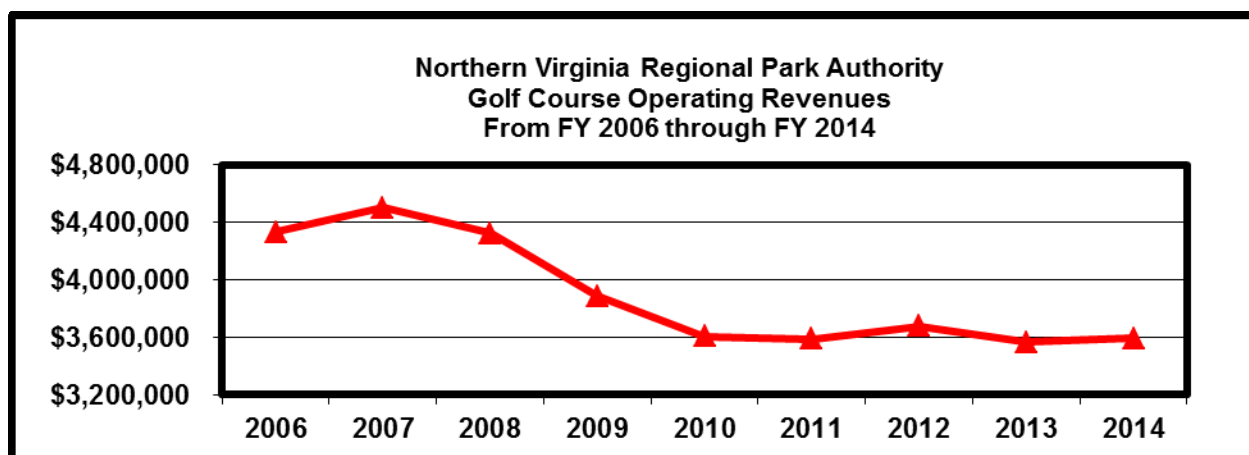
Governmental activities

Governmental activities had an increase in net position of \$708,628 in fiscal year 2014. This year, total revenue increased by \$3,061,490. Program revenue experienced an increase of \$3,154,338 with capital grants and contributions up by \$3,140,475 and charges for services up by \$6,335. Capital grants and contributions are significantly up due to the land donations totaling \$1,660,250 related Mt. Defiance, the Webb Sanctuary and the Jackson House. Also included in capital grants and contributions were \$1,104,612 in federal grants and \$375,000 in state grants that were used for the purchase of additional acreage at Gilbert's Corner. The number of development projects was fewer for the year ended June 30, 2013, with forty-four projects completed versus fifty-eight the previous year; forty of the completed projects were transferred into business-type activities and the majority (thirty-two) had an individual cost less than \$60,000. The total costs of the projects that remained in governmental activities were \$292,773. The cost of completed projects was approximately \$467,871 less than the previous year. This decrease will be addressed in more detail in the Capital Asset and Debt Administration section of this discussion. Total expenses were lower than prior year by \$62,035 with the majority of the decrease was related to headquarters totaling \$246,750. Transfers for the current year increased by \$2,136,480 primarily due to the transfer of land and related structures.



Business-type activities

The business-type activities had total revenues of \$17,735,385, an increase of \$1,394,577 over the prior year, as related earlier in the discussion and as depicted in the graph above for the water parks. While the Park Authority was negatively impacted by weather in the prior year it was not the case in fiscal year 2014. An example of this can be seen with revenue for admissions that totaled \$2,207,272 which is \$391,433 more than last year a 21.56% increase. Programs and special events experienced revenues of \$174,377 a 45.14% increase of \$54,234 over the prior year. Though not attributable to weather rents and easements pulled in revenue of \$708,137, a 21.87% increase of \$127,095 over the prior year the majority of this change is attributable to a one time W&OD use fee for the easement for the Silver Line Metro Bridge received in Fiscal Year 2014. Golf revenues remained flat at \$3,566,439 for fiscal year 2014.



Financial Analysis of the Authority's Funds

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

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

Governmental funds had an increase in fund balance of \$611,987 a 3.5% increase. Key elements of this increase are as follows:

The General Fund is the chief operating fund of the Authority and traditionally generates a deficit of revenues to expenditures. The General Fund had a decrease in fund balance of \$59,321 that decreased the fund balance to an ending balance of \$547,519 for fiscal year 2014. Total revenues of \$3,444,866 remained relatively consistent in comparison to prior year, reflecting an increase of \$1,548 compared to the prior year. Current year expenditures were \$4,580,493, a decrease of \$109,483 over the prior year leaving revenues under expenditures by \$1,135,627. The majority of the decrease in expenditure is attributable to headquarters expenditures being \$212,923 less than the prior year with central maintenance coming in \$84,076 more. For headquarters personnel costs and professional services were the primary areas of savings. In the remaining categories the differences between years were marginal. For central maintenance the primary area of increase was in personnel cost. The net of transfers resulted in an additional financing source of \$1,076,306 yielding a \$59,321 decrease in fund balance.

For the Capital Projects Fund, the level of revenues increased in fiscal year 2014 by \$3,037,579 from the prior year. Donations totaled \$1,727,863 an increase of \$1,365,861 over the prior year and are primarily attributable to three land donations. Grant receipts were up by \$1,480,225 and are attributable to grants to fund land acquisitions. Appropriation revenue increased by \$162,743 since we adjusted for current population upward to reflect current statistics with the per capita rate remaining unchanged. Capital outlay increased by \$1,159,825 from the prior year. There was also debt service of \$151,127 in principal and \$4,003 in interest combined served as the total for the eighth and ninth payments on the Virginia Resources Authority note that the Authority assumed for the purchase of the 88.63 acre Gilbert's Corner property near Aldie Mill and Mt Zion Church. Other financing uses were a decrease of \$471,613 from the prior year. This year transfers out exceeded transfers into the Capital Projects Fund by \$161,956. The inbound transfers were made up of the following: one from the Restricted License Fee Fund of \$652,000 to subsidize capital improvements to the W&OD Trail. There was one transfer from the Regional Parks Fund of \$237,147 for capital maintenance projects in the fiscal year 2015 budget.

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 amounted to \$1,850,774. The change in net position was an increase of \$2,238,342. Other factors concerning the finances of the Regional Parks Fund have already been addressed in the discussion of the Authority's business-type activities. The Internal Service Fund was slightly up in the amount of transfers out of \$132,318 in fiscal year 2014 compared to \$127,508 in fiscal year 2013. The transfers are to fund the risk manager and water safety officer positions in the General Fund. The transfers were the primary contributing factor in the reduction in net position of \$128,969 for the Internal Service Fund this year.

Budgetary Highlights

The significant differences between the original budget and the final budget for fiscal year 2014 for the General Fund are as follows: in the original budget, total revenue in the General Fund remained the same in the final budget as budgeted in the original. In the final budget, headquarters expenditures were increased by \$42,999 from \$3,438,620 in the original to \$3,481,619 in the final. Headquarters personnel services were increased by \$42,999 with no additional changes. For Central Maintenance expenditures were increased by \$16,898 from \$1,202,862 to \$1,219,760 with the entire amount attributable to personnel services.

Budgetary Highlights (Continued)

General Fund revenues compared unfavorably to the final budget for fiscal year 2014 by \$2,151. Interest revenue was budgeted at \$4,000 but with the payment of interest between funds of \$2,767 resulted in an unfavorable variance with budget of \$5,658 which was offset by miscellaneous revenue and donations totaling \$3,507. General Fund expenditures overall were \$120,886 lower than forecast in the final budget General Fund. The total savings for Headquarters was \$104,102. Personnel services for headquarters which includes; full and part time salaries, FICA, hospitalization, life insurance, retirement contribution and unemployment tax produced a favorable variance of \$33,865 which was attributable to timing of step increases and part time positions working as many hours as anticipated. There was also a \$75,000 contingency that was not used. An exception to the many expenditure categories with favorable variance contributions was professional services which had an unfavorable variance of \$30,765 and was due to meeting facilitation services an attorney fees. Central Maintenance had a favorable expenditure variance compared to final budget at \$16,784. Nearly every expenditure category had a favorable variance compared to final budget, personnel services was \$4,549 under final budget and maintenance cost was \$15,222 under the final budget forecast, an indication of their ability to efficiently maintain their own facility and vehicles and equipment. Utilities had an unfavorable variance of \$3,678.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2014 totals \$104,899,973 (net of accumulated depreciation and amortization). The Authority has \$2,422,400 invested in capital projects yet to be completed in construction in progress compared to \$2,192,711 last year. Included in construction in progress are the following; for the continuing water system renovation at Algonkian Regional Park there is \$342,067 invested, for new cabins at Bull Run Regional Park there is 165,757 invested, for the mountain bike trail at Fountainhead Regional Park there is \$116,805 invested, for infrastructure at Occoquan Regional Park there is \$311,748 invested, for the connector trail between Meadowlark Botanical Gardens and the W&OD Trail there is \$468,165.88. The balance of the total includes many smaller projects with less than \$100,000 invested. As previously mentioned the Authority recognized the donated value of three parcels of land; Mt Defiance 5.00651 acres at \$540,000, Webb Sanctuary 19.92 acres \$795,250 and the Jackson House 3.22 acres at \$325,000. We also acquired an additional 68.28 acres from the Piedmont Environmental Council valued at \$1,009,142 for cash and a short term note for \$300,000 payable to the Piedmont Environmental Council.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2014 and 2013

| | Governmental Activities | | Business-type Activities | | Totals | |
|---|----------------------------|---------------------|-----------------------------|----------------------|-----------------------|-----------------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Land | \$ 976,905 | \$ 976,905 | \$ 57,760,561 | \$ 55,629,033 | \$ 58,737,466 | \$ 56,605,938 |
| Easements | - | - | 10,000 | 10,000 | 10,000 | 10,000 |
| Historic sites | - | - | 4,826,867 | 4,501,631 | 4,826,867 | 4,501,631 |
| Buildings, land improvements and recreational structures | 6,064,020 | 5,923,578 | 106,278,160 | 102,508,984 | 112,342,180 | 108,432,562 |
| Vehicles | 1,138,523 | 1,094,799 | 1,091,391 | 1,038,789 | 2,229,914 | 2,133,589 |
| Software | 818,117 | 668,883 | 5,881 | 5,881 | 823,998 | 674,764 |
| Machinery and equipment | 574,451 | 579,900 | - | - | 574,451 | 579,900 |
| Furniture and equipment | 721,779 | 671,603 | 6,047,958 | 5,855,710 | 6,769,737 | 6,527,313 |
| Museum furnishings | - | - | 604,714 | 604,714 | 604,714 | 604,714 |
| Construction in progress | 80,140 | 156,192 | 2,342,260 | 2,036,519 | 2,422,400 | 2,192,711 |
| Less: accumulated depreciation | (6,280,823) | (5,852,497) | (78,160,931) | (73,382,082) | (84,441,754) | (79,234,579) |
| Total capital assets | \$ 4,093,112 | \$ 4,219,364 | \$ 100,806,861 | \$ 98,809,179 | \$ 104,899,973 | \$ 103,028,543 |

Capital Asset and Debt Administration (Continued)

In fiscal year 2014, \$3,634,088 in capital development projects were completed and placed into service. These include the White's Ford Park Development and Infrastructure at over \$685,000 the completion of the Renovation of the Pohick Bay Marina Boat Ramp Renovations totaling nearly \$552,000. The Authority also invested \$433,000 in additional development at Rust Manor to make it more appealing as an event venue for weddings and other social events. \$265,000 was invested to repave sections of the W&OD Trail that required it. The website required changes related to the branding of the Park Authority as NOVA Parks at a cost of \$149,000. We also invested in additional light displays and bathroom renovations at Meadowlark for the Winter Walk of Lights at \$129,000 and \$113,000 respectively.

| <u>Capital projects completed and placed into service in fiscal year 2014</u> | <u>Approximate</u> |
|---|---------------------|
| White's Ford Development / Infrastructure | \$ 685,381 |
| Pohick Bay Marina Boat Ramp Renovation | 551,551 |
| Rust Manor New Development | 433,053 |
| W&OD Paving | 265,317 |
| Website Design | 149,234 |
| Meadowlark Light Show Additions | 129,295 |
| Meadowlark Visitor Center Bathroom Renovation | 112,758 |
| Headquarters Server Upgrade | 83,154 |
| Occoquan Entry Road Embankment Repair | 82,550 |
| Bull Run Light Show New Light Displays | 69,570 |
| Cameron Run Whitecoat Pool | 62,158 |
| Algonkian Hole 5,6,8 Renovations | 61,872 |
| Additional Projects, Upgrades, Enhancements and Renovations | 948,195 |
| | <u>\$ 3,634,088</u> |

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

The Authority has long-term debt in the form of a single note payable to the Virginia Resources Authority with an outstanding balance of 153,402 that is scheduled to be paid off in 2015. The Authority has a short-term note with the Piedmont Environmental Council toward the purchase of 68.28 acres at Gilbert's Corner with a balance of \$300,000. More details on this debt are in note 5 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

For the adopted budget for fiscal year 2015, General Fund revenues are budgeted at \$4,759,621. This is an increase of \$58,242 or 1.24% compared to the fiscal year 2014 budget. The appropriations from our member jurisdictions comprise the majority of revenue in the General Fund. In recent years the per capita rate and population factor were frozen to assist our jurisdictions during difficult financial times. The per capita appropriations rate is being reduced in 2014, from \$2.0626 to \$1.89. This downward adjustment is coupled with an update of the population factor. In FY 2015, the rate will remain at the \$1.89 level and the only adjustment will be for population changes

Fiscal year 2015 will be the second year there will be an operating transfer from the Enterprise Fund to the General Fund to help the General Fund recoup some of the costs for the use of Central Maintenance activities by the Enterprise Fund. The transfer is \$489,636, which represents approximately 40% of Central Maintenance total expenses. Interest from investments, though relatively small, is also a source of revenue for the General Fund

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

General Fund expenditures are budgeted for fiscal year 2015 at \$4,759,621, which is a \$58,242 or 1.24% increase compared to fiscal year 2014. Salary and benefit expenses are budgeted to increase by 1.42%. Operating costs are budgeted to be reduced by 2.76% or \$14,500. Insurance costs are budgeted to increase by 9.93% or \$13,936. Utilities are budgeted to increase by 4.1% or \$2,748.

For the adopted budget for fiscal year 2015, Regional Parks Fund revenue of \$18,090,484 was an increase of \$671,389 or 3.85% compared to the budget for fiscal year 2014. The increase is mostly due to increases in user fee revenue and retail operations revenue. There is \$362,523 additional user fee revenue budgeted compared to FY 2014. Some areas contributing to this increase include water park admissions, boat rental, shooting center revenue, manor house rental and other meeting center rentals. An additional \$301,955 of the increase is from retail operations revenue. Operating transfer revenue is reduced in FY 2015 by \$135,612.

The Regional Parks Fund fiscal year 2014 budget will include an increase in total expenses of \$591,297 or 3.41% for a total of \$17,940,484 compared to the fiscal year 2014. Salary and benefit expense increase by 2.37%. Operating Costs increase by 7.11% or \$152,569. Maintenance costs are budgeted to increase by 1.38%. Insurance is budgeted to increase by 5.20%. Retail operations expense is budgeted to increase by 8.36%. This increase correlates to the anticipated additional retail sales revenue. Utilities are budgeted to increase 2.75%, with most of the increase in electricity.

Some proposed capital projects in the revised budget for fiscal year 2015 include:

- | | |
|----------------------------|---|
| • Aldie Mill Historic Park | - Head race and dam renovations |
| • Algonkian Regional Park | - New water lines and building connections |
| • Carlyle House | - Chimney and terrace renovations |
| • Gateway Regional Park | - Trail to connect Gateway to Accotink Trail and Thaiss Park |
| • Great Waves | - Resurface splash pad and add water features to splash pad |
| • Occoquan Park | - Infrastructure improvements to increase revenue potential |
| • Pohick Bay Marina | - Installation of gas pumps for fuel service |
| • Rust Sanctuary | - Upgrade HVAC in manor house |
| • Tinner Hill Park | - Completion of plaza, parking, shelter and interpretive displays |
| • Various Parks | - ADA improvements |
| • White's Ford | - Residence/cabin at park entrance |
| • W&OD Trail | - Meadowlark connector trail completion |

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 and Budget, NVRPA, 5400 Ox Road, Fairfax Station, Virginia 22039.

Basic Financial Statements

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Net Position
At June 30, 2014

Exhibit 1

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|-----------------------|
| ASSETS | | | |
| Cash and cash equivalents and temporary cash investments | \$ 15,736,494 | \$ 1,704,002 | \$ 17,440,496 |
| Accounts receivable | 838,826 | 112,158 | 950,984 |
| Internal balances | (2,099,299) | 2,099,299 | - |
| Prepaid items | 172,166 | 213,974 | 386,140 |
| Inventory | 6,576 | 482,307 | 488,883 |
| Restricted cash and cash equivalents | 5,716,398 | - | 5,716,398 |
| Prepaid pension benefits | 6,345,760 | - | 6,345,760 |
| Prepaid other postemployment benefits | 29,732 | - | 29,732 |
| Capital assets (net of accumulated depreciation): | | | |
| Land | 976,905 | 57,760,561 | 58,737,466 |
| Easements | - | 10,000 | 10,000 |
| Historic Sites | - | 4,826,867 | 4,826,867 |
| Buildings, land improvements and recreation structures | 2,481,955 | 34,071,542 | 36,553,497 |
| Vehicles | 75,471 | 138,092 | 213,563 |
| Software | 254,249 | 837 | 255,086 |
| Machinery and equipment | 44,458 | - | 44,458 |
| Furniture and equipment | 179,934 | 1,051,988 | 1,231,922 |
| Museum furnishings | - | 604,714 | 604,714 |
| Construction in progress | 80,140 | 2,342,260 | 2,422,400 |
| Total assets | <u>\$ 30,839,765</u> | <u>\$ 105,418,601</u> | <u>\$ 136,258,366</u> |
| LIABILITIES | | | |
| Accounts payable | \$ 1,236,842 | \$ 102,938 | \$ 1,339,780 |
| Accrued Wages | 199,587 | 457,715 | 657,302 |
| Other Accrued liabilities | - | 440,326 | 440,326 |
| Short term note payable | 300,000 | - | 300,000 |
| Unearned revenue | - | 1,288,531 | 1,288,531 |
| Long-term liabilities: | | | |
| Due within one year | | | |
| Compensated absences - current portion | 222,310 | 304,780 | 527,090 |
| Note payable - current portion | 153,402 | - | 153,402 |
| Due in more than one year | | | |
| Compensated absences - net of current portion | 100,867 | 166,676 | 267,543 |
| Total liabilities | <u>\$ 2,213,008</u> | <u>\$ 2,760,966</u> | <u>\$ 4,973,974</u> |
| NET POSITION | | | |
| Net investment in capital assets | \$ 3,939,710 | \$ 100,806,861 | \$ 104,746,571 |
| Restricted: | | | |
| Hemlock Overlook Regional Park Escrow | 86,134 | - | 86,134 |
| Meadowlark Botanical Gardens | 689,255 | - | 689,255 |
| Friends of Ball's Bluff Battlefield | 2,751 | - | 2,751 |
| Friends of Bull Run Park | 945 | - | 945 |
| Friends of Bull Run Shooting Center | 7,439 | - | 7,439 |
| Occoquan Watertrail League | 15,742 | - | 15,742 |
| Wetlands Mitigation Fund | 35,566 | - | 35,566 |
| Friends of W&OD Trail | 36,650 | - | 36,650 |
| Friends of Carlyle House | 327,490 | - | 327,490 |
| Nonexpendable trust principal | 4,840,286 | - | 4,840,286 |
| Unrestricted | 18,644,789 | 1,850,774 | 20,495,563 |
| Total net position | <u>\$ 28,626,757</u> | <u>\$ 102,657,635</u> | <u>\$ 131,284,392</u> |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Statement of Activities

For the Year Ended June 30, 2014

| Functions/Programs | Expenses | Program Revenues | | |
|--|---------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| PRIMARY GOVERNMENT: | | | | |
| Governmental activities: | | | | |
| Headquarters | \$ 3,330,946 | \$ - | \$ 2,582,363 | \$ - |
| Central maintenance | 1,274,582 | - | 860,754 | - |
| Development | 231,914 | - | 988,468 | 3,143,362 |
| Clerical Support | 552 | - | - | - |
| Educational activities | 250 | - | - | - |
| Membership events | 5,467 | 11,425 | - | - |
| Printing and publications | 1,078 | - | - | - |
| Programs and promotions | 9,488 | 7,332 | - | - |
| Resale - operations | 39,819 | 58,278 | - | - |
| Friends of Ball's Bluff Battlefield programs | - | - | 1,185 | - |
| Friends of Bull Run Shooting Center programs | 30 | - | 4,250 | - |
| Occoquan Watertrail League | - | - | 4,819 | - |
| Friends of W&OD programs | 14,040 | - | 24,433 | - |
| Museum collection purchases and maintenance | 28,957 | - | 10,284 | - |
| Farm operations | 753,485 | 239,306 | 1,130 | - |
| Interest | 4,003 | - | - | - |
| Total government activities | \$ 5,694,611 | \$ 316,341 | \$ 4,477,686 | \$ 3,143,362 |
| Business-type activities: | | | | |
| Regional Parks | \$ 22,042,369 | \$ 17,729,142 | \$ - | \$ - |
| Total business-type activities | \$ 22,042,369 | \$ 17,729,142 | \$ - | \$ - |
| Total primary government | \$ 27,736,980 | \$ 18,045,483 | \$ 4,477,686 | \$ 3,143,362 |

General revenues:

Grants and contributions not restricted to specific programs

Use of money and property

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, ending of year

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

Exhibit 2

| Net (Expense) Revenue and Changes in Net Position | | |
|--|-----------------------------|-----------------------|
| Governmental Activities | Business-type Activities | Total |
| \$ (748,583) | \$ | \$ (748,583) |
| (413,828) | | (413,828) |
| 3,899,916 | | 3,899,916 |
| (552) | | (552) |
| (250) | | (250) |
| 5,958 | | 5,958 |
| (1,078) | | (1,078) |
| (2,156) | | (2,156) |
| 18,459 | | 18,459 |
| 1,185 | | 1,185 |
| 4,220 | | 4,220 |
| 4,819 | | 4,819 |
| 10,393 | | 10,393 |
| (18,673) | | (18,673) |
| (513,049) | | (513,049) |
| (4,003) | | (4,003) |
| \$ <u>2,242,778</u> | \$ | \$ <u>2,242,778</u> |
| | | |
| \$ - | \$ (4,313,227) | \$ (4,313,227) |
| \$ - | \$ (4,313,227) | \$ (4,313,227) |
| \$ <u>2,242,778</u> | \$ <u>(4,313,227)</u> | \$ <u>(2,070,449)</u> |
| | | |
| \$ 4,920,609 | \$ - | \$ 4,920,609 |
| 36,812 | 3,071 | 39,883 |
| 53,755 | 3,172 | 56,927 |
| (6,545,326) | 6,545,326 | - |
| \$ <u>(1,534,150)</u> | \$ <u>6,551,569</u> | \$ <u>5,017,419</u> |
| 708,628 | 2,238,342 | 2,946,970 |
| \$ 27,918,129 | \$ 100,419,293 | \$ 128,337,422 |
| \$ <u>28,626,757</u> | \$ <u>102,657,635</u> | \$ <u>131,284,392</u> |

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Balance Sheet
Governmental Funds
At June 30, 2014

Exhibit 3

| | Capital Projects Funds | | | Permanent Fund | Other Governmental Funds | Total Governmental Funds |
|--|------------------------|---------------------|------------------------------|----------------------------------|--------------------------------|--------------------------------|
| | General | Capital Projects | Restricted License Fee | Temple Hall Farm Endowment | | |
| ASSETS | | | | | | |
| Cash and cash equivalents and temporary cash investments | \$ 1,955,746 | \$ 8,578,476 | \$ 4,361,237 | \$ 400 | \$ 326,546 | \$ 15,222,405 |
| Accounts Receivable | 965 | 819,604 | 18,257 | - | - | 838,826 |
| Due from other funds | 1,925,173 | 272,418 | - | - | 100,037 | 2,297,628 |
| Prepaid items | 170,909 | - | 150 | 1,107 | - | 172,166 |
| Inventory | - | - | - | 6,576 | - | 6,576 |
| Restricted Cash and cash equivalents | - | - | - | 5,716,398 | - | 5,716,398 |
| Total assets | <u>\$ 4,052,793</u> | <u>\$ 9,670,498</u> | <u>\$ 4,379,644</u> | <u>\$ 5,724,481</u> | <u>\$ 426,583</u> | <u>\$ 24,253,999</u> |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 994,832 | \$ 239,254 | \$ - | \$ 2,756 | \$ - | \$ 1,236,842 |
| Accrued wages | 187,781 | - | - | 11,806 | - | 199,587 |
| Note payable | - | 300,000 | - | - | - | 300,000 |
| Due to other funds | 2,322,661 | 340,099 | 762,262 | 970,691 | - | 4,395,713 |
| Total liabilities | <u>\$ 3,505,274</u> | <u>\$ 879,353</u> | <u>\$ 762,262</u> | <u>\$ 985,253</u> | <u>\$ -</u> | <u>\$ 6,132,142</u> |
| FUND BALANCES: | | | | | | |
| Nonspendable: | | | | | | |
| Inventory | \$ - | \$ - | \$ - | \$ 6,576 | \$ - | \$ 6,576 |
| Prepaid items | 170,909 | - | - | 1,107 | - | 172,016 |
| Nonexpendable trust principal | - | - | - | 4,840,286 | - | 4,840,286 |
| Restricted: | | | | | | |
| Hemlock Overlook Regional Park Escrow | - | 86,134 | - | - | - | 86,134 |
| Meadowlark Botanical Gardens | - | 689,255 | - | - | - | 689,255 |
| Friends of Ball's Bluff Battlefield | - | - | - | - | 2,751 | 2,751 |
| Friends of Bull Run Park | - | - | - | - | 945 | 945 |
| Friends of Bull Run Shooting Center | - | - | - | - | 7,439 | 7,439 |
| Occoquan Watertrail League | - | - | - | - | 15,742 | 15,742 |
| Wetlands Mitigation Fund | - | - | - | - | 35,566 | 35,566 |
| Friends of W&OD Trail | - | - | - | - | 36,650 | 36,650 |
| Friends of Carlyle House | - | - | - | - | 327,490 | 327,490 |
| Temple Hall cabin maintenance | - | - | - | - | - | - |
| Committed: | | | | | | |
| Capital projects | - | 837,336 | - | - | - | 837,336 |
| Donations and grants | 23,136 | - | - | - | - | 23,136 |
| Assigned: | | | | | | |
| Capital projects | - | 2,427,601 | - | - | - | 2,427,601 |
| Temple Hall Farm | - | - | - | 14,310 | - | 14,310 |
| Capital projects Fund | - | 4,750,819 | 3,617,382 | - | - | 8,368,201 |
| Initiatives | 25,000 | - | - | - | - | 25,000 |
| Unassigned | 328,474 | - | - | (123,051) | - | 205,423 |
| Total fund balances | <u>\$ 547,519</u> | <u>\$ 8,791,145</u> | <u>\$ 3,617,382</u> | <u>\$ 4,739,228</u> | <u>\$ 426,583</u> | <u>\$ 18,121,857</u> |
| Total liabilities and fund balances | <u>\$ 4,052,793</u> | <u>\$ 9,670,498</u> | <u>\$ 4,379,644</u> | <u>\$ 5,724,481</u> | <u>\$ 426,583</u> | <u>\$ 24,253,999</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, 2014

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 18,121,857

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 | \$ 10,373,935 | |
| Less accumulated depreciation and amortization | (6,280,823) | |
| Net capital assets | | 4,093,112 |

Pension and OPEB assets (obligations) are not current financial resources, and, therefore, are not reported in the governmental funds.

| | | |
|--|--|-----------|
| Pension Asset | | 6,345,760 |
| Other postemployment benefits (OPEB) Asset | | 29,732 |

| | | |
|--|--|---------|
| Internal service funds are used by management to charge the costs of property insurance to individual funds. | | 512,875 |
|--|--|---------|

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

| | | |
|---|--------------|---------------|
| Note payable | \$ (153,402) | |
| Compensated absences | (323,177) | |
| Total long-term liabilities | | (476,579) |
| Net position of governmental activities | | \$ 28,626,757 |

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, 2014

Exhibit 5

| | | Capital Projects Funds | | Permanent Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------|------------------------|------------------------------|----------------------------------|--------------------------------|--------------------------------|
| | General | Capital Projects | Restricted License Fee | Temple Hall Farm Endowment | | |
| REVENUES | | | | | | |
| City of Alexandria | \$ 272,729 | \$ 370,854 | \$ - | \$ - | \$ - | \$ 643,583 |
| Arlington County | 408,248 | 555,130 | - | - | - | 963,378 |
| City of Fairfax | 42,618 | 57,951 | - | - | - | 100,569 |
| Fairfax County | 2,080,308 | 3,000,000 | - | - | - | 5,080,308 |
| City of Falls Church | 24,099 | 32,770 | - | - | - | 56,869 |
| Loudoun County | 615,015 | 836,291 | - | - | - | 1,451,306 |
| Grants | - | 1,483,112 | - | - | - | 1,483,112 |
| Interest income | (1,658) | 12,719 | 9,870 | 14,855 | 434 | 36,220 |
| Donations | 100 | 1,727,863 | - | 1,130 | 18,352 | 1,747,445 |
| W&OD Trail license/use fees | - | - | 988,468 | - | - | 988,468 |
| Annual dues | - | - | - | - | 11,425 | 11,425 |
| Program events | - | - | - | 1,400 | 5,932 | 7,332 |
| Memberships | - | - | - | - | 26,619 | 26,619 |
| Resale - operations | - | - | - | 58,030 | 248 | 58,278 |
| Farm operations | - | - | - | 239,306 | - | 239,306 |
| Miscellaneous | 3,407 | 50,348 | - | - | - | 53,755 |
| Total revenues | \$ 3,444,866 | \$ 8,127,038 | \$ 998,338 | \$ 314,721 | \$ 63,010 | \$ 12,947,973 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| Headquarters | \$ 3,377,517 | \$ - | \$ - | \$ - | \$ - | \$ 3,377,517 |
| Central maintenance | 1,202,976 | - | - | - | - | 1,202,976 |
| Clerical support | - | - | - | - | 552 | 552 |
| Educational activities | - | - | - | - | 250 | 250 |
| Grants | - | - | - | - | 2,464 | 2,464 |
| Membership events | - | - | - | - | 5,467 | 5,467 |
| Postage | - | - | - | - | 101 | 101 |
| Printing and publications | - | - | - | - | 1,078 | 1,078 |
| Programs and promotions | - | - | - | - | 9,488 | 9,488 |
| Resale - operations | - | - | - | 39,819 | - | 39,819 |
| Museum collection purchases and maintenance | - | - | - | - | 28,957 | 28,957 |
| Friends of W&OD programs | - | - | - | - | 14,040 | 14,040 |
| Friends of the BRSC | - | - | - | - | 30 | 30 |
| Farm operations | - | - | - | 528,357 | - | 528,357 |
| Trail maintenance | - | - | 747 | - | - | 747 |
| Capital outlay | - | 6,846,744 | - | 228,703 | - | 7,075,447 |
| Debt service: | | | | | | |
| Principal retirement | - | 151,127 | - | - | - | 151,127 |
| Interest and other fiscal charges | - | 4,003 | - | - | - | 4,003 |
| Total expenditures | \$ 4,580,493 | \$ 7,001,874 | \$ 747 | \$ 796,879 | \$ 62,427 | \$ 12,442,420 |
| Excess (deficiency) of revenues over (under) expenditures | \$ (1,135,627) | \$ 1,125,164 | \$ 997,591 | \$ (482,158) | \$ 583 | \$ 505,553 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | \$ 1,094,614 | \$ 889,147 | \$ - | \$ 227,287 | \$ - | \$ 2,211,048 |
| Transfers out | (18,308) | (1,051,103) | (1,024,930) | - | (10,273) | (2,104,614) |
| Total other financing sources (uses) | \$ 1,076,306 | \$ (161,956) | \$ (1,024,930) | \$ 227,287 | \$ (10,273) | \$ 106,434 |
| Net changes in fund balances | \$ (59,321) | \$ 963,208 | \$ (27,339) | \$ (254,871) | \$ (9,690) | \$ 611,987 |
| Fund balances - beginning | 606,840 | 7,827,937 | 3,644,721 | 4,994,099 | 436,273 | 17,509,870 |
| Fund balances - ending | \$ 547,519 | \$ 8,791,145 | \$ 3,617,382 | \$ 4,739,228 | \$ 426,583 | \$ 18,121,857 |

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, 2014

Exhibit 6

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

| | | |
|--|----|---------|
| Net change in fund balances - total governmental funds | \$ | 611,987 |
|--|----|---------|

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 | \$ | 7,156,362 | |
| Depreciation | | <u>(459,370)</u> | 6,696,992 |

| | |
|--|-------------|
| Capital contributions to the Regional Parks Fund | (6,822,326) |
|--|-------------|

| | |
|--|-------|
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. | (918) |
|--|-------|

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 issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

| | |
|-----------------------|---------|
| Principal repayments: | |
| Note payable | 151,127 |

| | |
|--|---------|
| 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. | |
| Compensated absences | (8,701) |

| | |
|--|-------------------------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | |
| Change in pension asset | \$ 233,313 |
| Change in OPEB asset | <u>(23,877)</u> 209,436 |

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

| | | |
|----------------|------------------|-----------|
| Total revenues | \$ 18,900 | |
| Total expenses | <u>(147,869)</u> | (128,969) |

| | |
|---|--------------------------|
| Change in net position of governmental activities | \$ <u><u>708,628</u></u> |
|---|--------------------------|

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

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Year Ended June 30, 2014

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|---|-----------------------|-----------------------|-----------------------|---|
| | Original | Final | Actual | |
| REVENUES | | | | |
| City of Alexandria | \$ 272,729 | \$ 272,729 | \$ 272,729 | \$ - |
| Arlington County | 408,248 | 408,248 | 408,248 | - |
| City of Fairfax | 42,618 | 42,618 | 42,618 | - |
| Fairfax County | 2,080,308 | 2,080,308 | 2,080,308 | - |
| City of Falls Church | 24,099 | 24,099 | 24,099 | - |
| Loudoun County | 615,015 | 615,015 | 615,015 | - |
| Support Services | - | - | - | - |
| Interest Income | 4,000 | 4,000 | (1,658) | (5,658) |
| Donations | - | - | 100 | 100 |
| Miscellaneous | - | - | 3,407 | 3,407 |
| Total revenues | <u>\$ 3,447,017</u> | <u>\$ 3,447,017</u> | <u>\$ 3,444,866</u> | <u>\$ (2,151)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Headquarters | \$ 3,438,620 | \$ 3,481,619 | \$ 3,377,517 | \$ 104,102 |
| Central maintenance | 1,202,862 | 1,219,760 | 1,202,976 | 16,784 |
| Total expenditures | <u>\$ 4,641,482</u> | <u>\$ 4,701,379</u> | <u>\$ 4,580,493</u> | <u>\$ 120,886</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ (1,194,465)</u> | <u>\$ (1,254,362)</u> | <u>\$ (1,135,627)</u> | <u>\$ 118,735</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | \$ 1,194,465 | \$ 1,254,362 | \$ 1,094,614 | \$ (159,748) |
| Transfers out | - | - | (18,308) | (18,308) |
| Total other financing sources (uses) | <u>\$ 1,194,465</u> | <u>\$ 1,254,362</u> | <u>\$ 1,076,306</u> | <u>\$ (178,056)</u> |
| Net changes in fund balances | \$ - | \$ - | \$ (59,321) | \$ (59,321) |
| Fund balances - beginning | - | - | 606,840 | 606,840 |
| Fund balances - ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 547,519</u> | <u>\$ 547,519</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, 2014

Exhibit 8

| | Business-type Activities | Governmental Activities |
|--|-----------------------------|------------------------------|
| | Regional Parks | Internal Service Funds |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents and temporary cash investments | \$ 1,704,002 | \$ 514,089 |
| Accounts receivable | 112,158 | - |
| Due from other funds | 2,371,717 | - |
| Prepaid items | 213,974 | - |
| Inventory | 482,307 | - |
| Total current assets | \$ 4,884,158 | \$ 514,089 |
| Noncurrent assets: | | |
| Capital assets: | | |
| Land | \$ 57,760,561 | \$ - |
| Easements | 10,000 | - |
| Historic sites | 4,826,867 | - |
| Buildings, land improvements and recreation structures | 106,278,160 | - |
| Vehicles | 1,091,391 | - |
| Software | 5,881 | - |
| Furniture and equipment | 6,047,958 | - |
| Museum furnishings | 604,714 | - |
| Construction in progress | 2,342,260 | - |
| Total capital assets | \$ 178,967,792 | \$ - |
| Accumulated depreciation and amortization | \$ 78,160,931 | \$ - |
| Total net capital assets | \$ 100,806,861 | \$ - |
| Total assets | \$ 105,691,019 | \$ 514,089 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable | \$ 102,938 | \$ - |
| Accrued wages | 457,715 | - |
| Other accrued liabilities | 440,326 | - |
| Due to other funds | 272,418 | 1,214 |
| Unearned revenue | 1,288,531 | - |
| Compensated absences - current portion | 304,780 | - |
| Total current liabilities | \$ 2,866,708 | \$ 1,214 |
| Noncurrent liabilities: | | |
| Compensated absences - net of current portion | \$ 166,676 | \$ - |
| Total noncurrent liabilities | \$ 166,676 | \$ - |
| Total liabilities | \$ 3,033,384 | \$ 1,214 |
| NET POSITION | | |
| Investment in capital assets | \$ 100,806,861 | \$ - |
| Restricted for self-insurance | - | 512,875 |
| Unrestricted | 1,850,774 | - |
| Total net position | \$ 102,657,635 | \$ 512,875 |

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, 2014

Exhibit 9

| | Business-type Activities | Governmental Activities |
|--|-----------------------------|------------------------------|
| | Regional Parks | Internal Service Funds |
| OPERATING REVENUES | | |
| Facilities | \$ 17,729,142 | \$ - |
| Total operating revenues | \$ 17,729,142 | \$ - |
| OPERATING EXPENSES | | |
| Facilities | \$ 16,994,625 | \$ - |
| Depreciation and amortization | 5,045,299 | - |
| Insurance claims | - | 3,675 |
| Safety program | - | 11,876 |
| Total operating expenses | \$ 22,039,924 | \$ 15,551 |
| Net income (loss) from operations | \$ (4,310,782) | \$ (15,551) |
| NONOPERATING REVENUES (EXPENSES) | | |
| Insurance Proceeds | \$ 3,172 | \$ - |
| Interest Income | 3,071 | 592 |
| Additional retirement contributions | (284,576) | - |
| Gain (loss) on disposal of assets | (2,445) | - |
| Total nonoperating revenues (expenses) | \$ (280,778) | \$ 592 |
| Net income (loss) Income before contributions and transfers | \$ (4,591,560) | \$ (14,959) |
| Capital contributions and transfers | | |
| Capital contributions | \$ 6,822,326 | \$ - |
| Transfers in | 638,185 | 18,308 |
| Transfers out | (630,609) | (132,318) |
| Total capital contributions and transfers | \$ 6,829,902 | \$ (114,010) |
| Change in net position | \$ 2,238,342 | \$ (128,969) |
| Total net position - beginning | 100,419,293 | 641,844 |
| Total net position - ending | \$ 102,657,635 | \$ 512,875 |

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, 2014

Exhibit 10

| | Business-type Activities | Governmental Activities |
|---|-----------------------------|------------------------------|
| | Regional Parks | Internal Service Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers and users | \$ 18,009,937 | \$ - |
| Payments to suppliers for goods and services | (6,614,400) | - |
| Payments to employees for services | (10,170,322) | - |
| Other payments | - | (15,551) |
| Net cash provided by (used for) operating activities | \$ 1,225,215 | \$ (15,551) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Insurance proceeds | \$ 3,172 | \$ - |
| Additional retirement contributions | (284,576) | - |
| Transfers to other funds | (408,573) | (131,104) |
| Transfers from other funds | (509,044) | 19,563 |
| Net cash provided by (used for) noncapital financing activities | \$ (1,199,021) | \$ (111,541) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received on investments | \$ 3,071 | \$ 592 |
| Net cash provided by (used for) investing activities | 3,071 | 592 |
| Net increase (decrease) in cash and cash equivalents | \$ 29,265 | \$ (126,500) |
| Cash and cash equivalents - beginning | 1,674,737 | 640,589 |
| Cash and cash equivalents - ending | \$ 1,704,002 | \$ 514,089 |
| Reconciliation of operating income (loss) to net cash provided by (used for) operating activities: | | |
| Operating income (loss) | \$ (4,310,782) | \$ (15,551) |
| Adjustments to reconcile operating income to net cash provided by (used for) operating activities: | | |
| Depreciation expense | \$ 5,045,299 | \$ - |
| Change in assets and liabilities: | | |
| Decrease (increase) in: | | |
| Accounts receivable | 198,274 | - |
| Inventory | (34,295) | - |
| Prepaid items | (88,851) | - |
| Increase (decrease) in: | | |
| Accounts payable | 25,768 | - |
| Accrued wages | 48,517 | - |
| Other accrued liabilities | 282,142 | - |
| Unearned revenue | 82,521 | - |
| Compensated absences | (23,378) | - |
| Total adjustments | \$ 5,535,997 | \$ - |
| Net cash provided by (used for) operating activities | \$ 1,225,215 | \$ (15,551) |
| Noncash capital activities: | | |
| Contributions of capital assets from other funds | \$ 6,660,213 | \$ - |

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, 2014

Exhibit 11

| | <u>Trust Funds</u> |
|---|-----------------------------|
| ASSETS | |
| Investments designated for pension benefits and other post employment benefits: | |
| Mutual Funds | \$ 15,471,968 |
| Equity Securities | 28,636,940 |
| Other | 5,178,263 |
| Contributions receivable | 380,879 |
| Accrued interest | 1,890 |
| Total assets | \$ <u>49,669,940</u> |
| LIABILITIES | |
| Due to broker for securities purchased | \$ <u>109,340</u> |
| NET POSITION | |
| Held in trust for pension benefits and other postemployment benefits | \$ <u><u>49,560,600</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, 2014

Exhibit 12

| | Trust Funds |
|--|-----------------------------|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 2,296,615 |
| Plan members | 349,991 |
| Total contributions | \$ <u>2,646,606</u> |
| Investment Income: | |
| From investment activities: | |
| Interest and dividends earned on investments | \$ 704,016 |
| Net increase (decrease) in fair value of investments | 6,686,700 |
| Total investment earnings | \$ <u>7,390,716</u> |
| Less investment expense | (168,296) |
| Net investment earnings | \$ <u>7,222,420</u> |
| Total additions | \$ <u>9,869,026</u> |
| DEDUCTIONS | |
| Retirement and disability benefits | \$ 2,523,049 |
| Refunds of contributions | 67,335 |
| Total deductions | \$ <u>2,590,384</u> |
| Change in net position | \$ 7,278,642 |
| Net position, beginning of the year | 42,281,958 |
| Net position, ending of the year | \$ <u><u>49,560,600</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, 2014

Note 1—Summary of Significant Accounting Policies:

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

In determining how to define the financial reporting entity, management considered all potential component units using the standards prescribed under GASB Statement No. 14, *The Financial Reporting Entity*, and amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. Component units included any legally separate organizations for which the Board of Directors is financially accountable. Financial accountability results where the Board of Directors appoints a voting majority of the organization's governing body and 1) is able to impose its will on that organization or 2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Authority. Financial accountability may also result where an organization is fiscally dependent on the Authority regardless of whether the organization has 1) a separately elected governing board, 2) a governing board appointed by higher level of government, or 3) a jointly appointed board.

A. Financial Reporting Entity

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

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

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

Government-wide and Fund Financial Statements

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (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 (government 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, 2014 (Continued)

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

A. Financial Reporting Entity (continued)

Inclusions in the Reporting Entity: (continued)

1. Blended Component Units: (continued)

b. Friends of the Bull Run Shooting Center:

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

c. Friends of the Bull Run Park:

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

d. Occoquan Watertrail League:

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

e. Friends of Ball's Bluff Battlefield:

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

f. Friends of Carlyle House:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (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 *government* and *business-type activities* of the Authority. Governmental activities generally are financed through intergovernmental revenues and other nonexchange transactions. Business-type activities are mostly financed by fees charged to external parties.

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

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

1. Governmental Funds:

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (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 operation of the Temple Hall Farm property. Use of the fund is restricted to maintenance, operation, management, and improvement of the farm and cabin. Investment income shall be expended from the fund assets. Principal shall not be depleted, except to finance items of an emergency nature. The Temple Hall Farm Endowment Fund is considered a major fund for financial reporting purposes.

2. Proprietary Funds

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

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

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

2. Proprietary Funds: (Continued)

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

3. Fiduciary Funds

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

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

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

C. Basis of Accounting

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

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

C. Basis of Accounting (Continued)

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

D. Budgetary Data

At the October meeting of the Board of Members in the current fiscal year, the original budget for the succeeding fiscal year is adopted, subject to revision after the member jurisdictions have made their appropriations to the Authority. At the June meeting of the Board of Members near the end of the fiscal year, a revised budget for the succeeding fiscal year is approved as the final budget for the succeeding fiscal year. 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 (a2a7-like pool) is reported at the pool's share price. Interest earned as a result of pooling is distributed to the appropriate fund.

Investments are stated at fair value.

F. Inventory

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

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

G. Prepaid Items

Prepaid items are reported on the consumption method.

H. Restricted Cash

Restricted cash for the Temple Hall Farm Endowment is maintained in separate local government investment pool accounts and is limited to use by the irrevocable trust fund agreements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

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

I. Capital Assets

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

Donated property and equipment are recorded at their estimated fair market value on the date received.

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

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

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

| | |
|--|----------------|
| Buildings, land improvements and recreational structures | 10 to 40 years |
| Vehicles | 5 to 8 years |
| Machinery and equipment | 5 to 10 years |
| Furniture and equipment | 10 years |
| Software | |

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

J. Compensated Absences

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority does not have any deferred outflows of resources as of June 30, 2014.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority does not have any deferred outflows of resources as of June 30, 2014.

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

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

O. Net Position Flow Assumption

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

P. Fund Equity

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

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

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

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

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

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

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, 2014 (Continued)

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

Q. Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to commit that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all governmental funds. Encumbrances outstanding at year-end are reported as restricted, committed, or assigned fund balance, depending on the governmental fund, since they do not constitute expenditures or liabilities. Encumbrances are normally re-appropriated each by Board resolution. The Capital Projects Fund and Temple Hall Farm Endowment Fund had encumbrances of \$2,427,601 and \$14,310, respectively, at year end.

R. Financial Reporting for Pension Plans, Statement No. 67 of the Governmental Accounting Standards Board:

The Authority implemented the financial reporting provisions of the above Statement for the fiscal year ended June 30, 2014. This Statement replaces the requirements of Statements No. 25 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements.

Note 2—Deposits and Investments:

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

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

The Authority has investments in the LGIP. The LGIP is a professionally managed money market fund which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 *Code of Virginia*, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The fair value of the LGIP is the same as the value of the pool shares, i.e., the LGIP maintains a stable net asset value of \$1 per share. The 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, 2014 (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, 2014 (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, 2014, 55% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating and 44% 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, 2014, the carrying values and segmented time distribution of the Authority’s investments were as follows:

| Investment Maturities (in years) | | | |
|----------------------------------|---------------|---------------------|--------------|
| Investment Type | Fair Value | Less Than 1 Year | 1-5 Years |
| Money Market Funds | \$ 11,518,365 | \$ 11,518,365 | \$ - |
| Certificates of Deposit | 159,007 | 159,007 | - |
| U.S. Treasuries | 9,068,631 | 500,565 | 8,568,066 |
| Total | \$ 20,746,003 | \$ 12,177,937 | \$ 8,568,066 |

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, 2014 (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, 2014 are separately identified.

| | <u>Fair Value</u> |
|--|-----------------------------|
| Investments held by Comerica at fair value: | |
| Prime Property, LLC | \$ 9,178,888 |
| AFL-CIO Equity | 13,196,850 |
| Aberdeen EAFE Plus Fund | 9,568,633 |
| Income Research & Management LLC | 6,293,081 |
| Other, individually less than 5% of plan net position: | |
| STIF and Money Market Funds | 716,531 |
| Cash Equivalents | 95,309 |
| Equity Securities | 5,871,457 |
| Other Investments | <u>4,366,422</u> |
| Total investments | <u><u>\$ 49,287,171</u></u> |

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2014. The ratings represent the Standard & Poor's rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

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

| Authority's Rated Debt Investments' Values | | | | | |
|--|-----------------------------|----------------------------|--------------------------|--------------------------|----------------------------|
| Rated Debt Investments | Fair Quality Ratings | | | | |
| | AAAm | AAA | AA | A | BB |
| Mutual Funds | \$ 22,765,483 | \$ 3,983,521 | \$ 390,171 | \$ 717,411 | \$ 1,164,220 |
| STIF and Money Market | - | 716,531 | - | - | - |
| Cash Equivalents | - | 133,067 | - | - | - |
| Total | <u><u>\$ 22,765,483</u></u> | <u><u>\$ 4,833,119</u></u> | <u><u>\$ 390,171</u></u> | <u><u>\$ 717,411</u></u> | <u><u>\$ 1,164,220</u></u> |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 3—Unearned Revenue:

Unearned revenue represents amounts for which asset criteria have been met, but for which revenue criteria have not been met. At the end of the current fiscal year, *unearned revenue* reported in the regional parks fund was \$1,288,531.

Note 4—Capital Assets:

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

| | Balance July 1, 2013 | Increases/ Reclassi- fications | Decreases/ Reclassi- fications | Balance June 30, 2014 |
|--|----------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 976,905 | \$ - | \$ - | \$ 976,905 |
| Construction in progress | 156,190 | 188,315 | 264,365 | 80,140 |
| Total capital assets not being depreciated | \$ 1,133,095 | \$ 188,315 | \$ 264,365 | \$ 1,057,045 |
| Other capital assets: | | | | |
| Buildings and land improvements | \$ 5,923,581 | \$ 145,539 | \$ 5,100 | \$ 6,064,020 |
| Vehicles | 1,094,799 | 43,724 | - | 1,138,523 |
| Software | 668,883 | 149,234 | - | 818,117 |
| Machinery and equipment | 579,900 | 4,842 | 10,291 | 574,451 |
| Furniture and equipment | 671,601 | 109,235 | 59,057 | 721,779 |
| Total other capital assets | \$ 8,938,764 | \$ 452,574 | \$ 74,448 | \$ 9,316,890 |
| Accumulated depreciation: | | | | |
| Buildings and land improvements | \$ 3,307,031 | \$ 280,134 | \$ 5,100 | \$ 3,582,065 |
| Vehicles | 976,256 | 86,796 | - | 1,063,052 |
| Software | 514,384 | 49,484 | - | 563,868 |
| Machinery and equipment | 522,905 | 17,379 | 10,291 | 529,993 |
| Furniture and equipment | 531,919 | 68,065 | 58,139 | 541,845 |
| Total accumulated depreciation | \$ 5,852,495 | \$ 501,858 | \$ 73,530 | \$ 6,280,823 |
| Other capital assets, net | \$ 3,086,269 | \$ (49,284) | \$ 918 | \$ 3,036,067 |
| Net capital assets | \$ 4,219,364 | \$ 139,031 | \$ 265,283 | \$ 4,093,112 |
| Depreciation is allocated to: | | | | |
| Headquarters | | \$ 182,820 | | |
| Central maintenance | | 50,859 | | |
| Farm operations | | 225,691 | | |
| Total | | \$ 459,370 | | |
| Increases to accumulated depreciation | | \$ 501,858 | | |
| Less: Accumulated depreciation on transferred assets | | 42,488 | | |
| Depreciation expense | | \$ 459,370 | | |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 4—Capital Assets: (Continued)

| | Balance July 1, 2013 | Increases/ Reclassi- fications | Decreases/ Reclassi- fications | Balance June 30, 2014 |
|---|----------------------------|--------------------------------------|--------------------------------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 55,629,033 | \$ 2,131,528 | \$ - | \$ 57,760,561 |
| Easements | 10,000 | - | - | 10,000 |
| Historic sites | 4,501,631 | 325,236 | - | 4,826,867 |
| Construction in progress | 2,036,519 | 2,745,723 | 2,439,982 | 2,342,260 |
| Museum furnishings | 604,714 | - | - | 604,714 |
| Total capital assets not being depreciated | \$ 62,781,897 | \$ 5,202,487 | \$ 2,439,982 | \$ 65,544,402 |
| Other capital assets: | | | | |
| Buildings, land improvements and recreation structures | \$ 102,508,984 | \$ 3,769,176 | \$ - | \$ 106,278,160 |
| Furniture and equipment | 5,855,710 | 425,437 | 233,189 | 6,047,958 |
| Vehicles | 1,038,790 | 93,325 | 40,724 | 1,091,391 |
| Software | 5,881 | - | - | 5,881 |
| Total other capital assets | \$ 109,409,365 | \$ 4,287,938 | \$ 273,913 | \$ 113,423,390 |
| Accumulated depreciation: | | | | |
| Buildings, land improvements and recreation structures | \$ 67,605,325 | \$ 4,601,293 | \$ - | \$ 72,206,618 |
| Furniture and equipment | 4,832,807 | 388,890 | 225,727 | 4,995,970 |
| Vehicles | 939,650 | 54,373 | 40,724 | 953,299 |
| Software | 4,301 | 743 | - | 5,044 |
| Total accumulated depreciation | \$ 73,382,083 | \$ 5,045,299 | \$ 266,451 | \$ 78,160,931 |
| Other capital assets, net | \$ 36,027,282 | \$ (757,361) | \$ 7,462 | \$ 35,262,459 |
| Net capital assets | \$ 98,809,179 | \$ 4,445,126 | \$ 2,447,444 | \$ 100,806,861 |
| Depreciation is allocated to: | | | | |
| Regional parks | | \$ 5,045,299 | | |

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2014. The Authority has construction commitments of approximately \$2.43 million as of June 30, 2014. The projects are being financed primarily by jurisdiction contributions.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 5—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2014:

| | <u>Balance</u> <u>July 1, 2013</u> | <u>Issuances/</u> <u>Increases</u> | <u>Retirements/</u> <u>Decreases</u> | <u>Balance</u> <u>June 30, 2014</u> | <u>Current</u> <u>Portion</u> |
|---|---------------------------------------|---------------------------------------|---|--|----------------------------------|
| Primary Government: | | | | | |
| Long-term obligations payable from governmental activities: | | | | | |
| Note payable | \$ 304,529 | \$ - | \$ 151,127 | \$ 153,402 | \$ 153,402 |
| Compensated absences | <u>314,476</u> | <u>220,284</u> | <u>211,583</u> | <u>323,177</u> | <u>222,310</u> |
| Total | <u>\$ 619,005</u> | <u>\$ 220,284</u> | <u>\$ 362,710</u> | <u>\$ 476,579</u> | <u>\$ 375,712</u> |
| Long-term obligations payable from business-type activities: | | | | | |
| Compensated absences | \$ <u>494,834</u> | \$ <u>286,785</u> | \$ <u>310,163</u> | \$ <u>471,456</u> | \$ <u>304,780</u> |
| Total primary government | <u>\$ 1,113,839</u> | <u>\$ 507,069</u> | <u>\$ 672,873</u> | <u>\$ 948,035</u> | <u>\$ 680,492</u> |

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

| <u>Year Ending</u> <u>June 30,</u> | <u>Note Payable</u> | |
|---------------------------------------|---------------------|-----------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2015 | \$ <u>153,402</u> | \$ <u>1,728</u> |
| | <u>\$ 153,402</u> | <u>\$ 1,728</u> |

Details of long-term obligations:

Note Payable:

\$816,037 VRA financed note payable, assumed by the Authority on December 4, 2009, interest at 1.5%, payable semi-annually, due in annual maturities of \$151,127 to \$153,402 through June 2015.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 6—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2014 is as follows:

| Receivable Fund | Payable Fund | Amount |
|-------------------------|----------------------------|---------------------|
| General | Restricted License Fee | \$ 663,169 |
| | Capital Projects | 290,099 |
| | Temple Hall Endowment Fund | 970,691 |
| | Self Insurance * | 1,214 |
| | | <u>\$ 1,925,173</u> |
| Capital Projects | Regional Parks | <u>\$ 272,418</u> |
| | | |
| Regional Parks | General | \$ 2,321,717 |
| | Capital Projects | 50,000 |
| | | <u>\$ 2,371,717</u> |
| Nonmajor Governmental | General | \$ 944 |
| | Restricted License Fee | 99,093 |
| | | <u>\$ 100,037</u> |
| * Internal Service Fund | | |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 6—Interfund Receivables, Payables, and Transfers: (Continued)

A summary of interfund transfer activity during the year ended June 30, 2014 is presented as follows:

| | General Fund | Capital Projects Fund | Restricted License Fee Fund | Regional Parks Fund | Self- Insurance Fund | Nonmajor Governmental Funds | Total Transferred In |
|-------------------------------|------------------|-----------------------------|-----------------------------------|---------------------------|----------------------------|-----------------------------------|----------------------------|
| Transfer to funds: | | | | | | | |
| Governmental activities: | | | | | | | |
| General | \$ - | \$ 576,927 | \$ 45,018 | \$ 340,351 | \$ 132,318 | - | \$ 1,094,614 |
| Capital Projects | - | - | 652,000 | 237,147 | - | - | 889,147 |
| Temple Hall Farm Endowment | - | 174,176 | - | 53,111 | - | - | 227,287 |
| Business-type activities: | | | | | | | |
| Regional Parks | - | 300,000 | 327,912 | - | - | 10,273 | 638,185 |
| Internal service: | | | | | | | |
| Self-Insurance | 18,308 | - | - | - | - | - | 18,308 |
| Total transfers out | \$ 18,308 | \$ 1,051,103 | \$ 1,024,930 | \$ 630,609 | \$ 132,318 | \$ 10,273 | \$ 2,867,541 |

The \$18,308 transfer to the Self-Insurance Fund represents the Authority's annual insurance costs.

The transfers from the Capital Projects Fund totaling \$1,051,013 were done to move monies associated with purchases and construction of capital assets to the fund where the initial expenditure was made.

The transfer of \$327,912 from the Restricted License Fee Fund was the transfer of the License Fees for maintenance cost associated with the W&OD Trail, and the transfer of \$652,000 was to support capital projects on the W&OD Trail. The transfer of \$45,018 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$340,351 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$237,147 transfer to the Capital Projects Fund was to transfer surplus funds from the Regional Parks Fund for capital maintenance projects.

The transfer of \$53,111 from the Regional Parks Fund was to support Temple Hall Farm's operations.

The transfer of \$132,318 from the Self-Insurance Fund was to cover the cost of the Authority's safety officer paid by the General Fund.

The transfer of \$2,704 from Nonmajor Governmental Funds was to transfer the cost of accessions and deaccessions of the museum collection from the Friends of Carlyle House Fund to the Regional Parks Fund. The addition transfer of \$7,569 from the Nonmajor Governmental Funds to the Regional Parks Fund was to fund expenditures that were originally paid for by the Regional Parks Fund.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 7—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. For the plan year beginning July 1, 2013, there were 171 participants consisting of 48 retirees/beneficiaries currently receiving benefits, 5 vested terminated members, and 118 current active members. The Plan provides retirement, disability, death, and postemployment healthcare benefits to Plan members and beneficiaries. Cost-of-living adjustments are provided to members and beneficiaries based on the increase in the Consumer Price Index up to 2.75%, or higher, based on the funded status of the Plan.

Benefit provisions are established and may be amended by the Authority's Board of Directors. To be eligible for normal retirement, an individual must meet the following criteria: (a) attain the age of 65 with five years of creditable service during the 90-day period preceding the member's normal retirement date or (b) the earlier of the date on which a member has attained age 55 and completed at least ten years of creditable service, or the date on which a member has reached age 50 and completed at least five years of creditable service, and the sum of his/her years of age and creditable service is equal to 75.

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

Credit may also be granted for unused accumulated sick leave.

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

Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Authority's retirement plan are prepared under the accrual method 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 27.49% 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 7—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Annual Pension and OPEB Cost and Net Pension and OPEB Obligation

In January 2013, the Authority had an actuarial valuation of postemployment benefits performed for fiscal year 2014. The annual cost of OPEB under GASB Statement No. 45 is called the annual required contribution or ARC.

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

The Authority's annual pension OPEB cost and net pension OPEB obligation (asset) to the Plan for the current year were as follows:

| | Pension Benefits | Other Postemployment Benefits | Total |
|---|---------------------|-------------------------------------|----------------|
| Annual required contribution | \$ 1,603,461 | \$ 371,253 | \$ 1,974,714 |
| Interest on net OPEB obligation | (427,872) | (3,752) | (431,624) |
| Adjustment to annual required contribution | 578,927 | 5,077 | 584,004 |
| Annual OPEB cost (expense) | \$ 1,754,516 | \$ 372,578 | \$ 2,127,094 |
| Contributions made | (1,987,829) | (348,701) | (2,336,530) |
| Increase in net OPEB obligation | \$ (233,313) | \$ 23,877 | \$ (209,436) |
| Net pension/OPEB obligation (asset) - beginning of year | (6,112,447) | (53,609) | (6,166,056) |
| Net pension/OPEB obligation (asset) - end of year | \$ (6,345,760) | \$ (29,732) | \$ (6,375,492) |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 7—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Annual Pension and OPEB Cost and Net Pension and OPEB Obligation (Continued)

The annual required contribution for the current year was determined as part of the January 1, 2013 actuarial valuation using the entry age normal funding method. The actuarial value of assets was determined using the actuarial assumptions in the following table:

| | Pension Benefits | Other Postemployment Benefits |
|-------------------------------|---|---|
| Actuarial valuation date | 1/1/13 | 1/1/13 |
| Actuarial cost method | Entry Age Normal | Entry Age Normal |
| Amortization method | Level percentage of payroll, open | Level percentage of payroll, open |
| Remaining amortization period | 20 years | 20 years |
| Asset valuation method | Market value | Market value |
| Actuarial assumptions: | | |
| Investment rate of return * | 7.0% | 3.75% |
| Projected salary increases * | 2.75% compounded annually plus a service based merits and promotion scale as follows: | 2.75% compounded annually plus a service based merits and promotion scale as follows: |
| | First 5 years - 4.9% | First 5 years - 4.9% |
| | Next 8 years - 2.9% | Next 8 years - 2.9% |
| | All remaining years - 0.4% | All remaining years - 0.4% |
| * Includes inflation at | 2.75% | 2.75% |
| Health cost trend assumption | | 8.20% - 4.70% |

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

**Note 7—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits:
(Continued)**

Annual Pension and OPEB Cost and Net Pension and OPEB Obligation (Continued)

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

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

Pension Benefits:

| <u>Fiscal Year Ending</u> | <u>Annual Required Contribution (ARC)</u> | <u>Percentage of ARC Contributed</u> | <u>Net Pension Obligation (Asset)</u> |
|---------------------------|---|--|---|
| June 30, 2012 | \$ 1,292,898 | 116.43% | \$ (5,407,412) |
| June 30, 2013 | 1,530,743 | 152.13% | (6,112,447) |
| June 30, 2014 | 1,603,461 | 123.97% | (6,345,760) |

Other Postemployment Benefits:

| <u>Fiscal Year Ending</u> | <u>Annual Required Contribution (ARC)</u> | <u>Percentage of ARC Contributed</u> | <u>Net OPEB Obligation (Asset)</u> |
|---------------------------|---|--|--|
| June 30, 2012 | \$ 170,318 | 115.94% | \$ (85,646) |
| June 30, 2013 | 335,112 | 90.88% | (53,609) |
| June 30, 2014 | 371,253 | 93.93% | (29,732) |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 7—Pension Trust Fund - Defined Benefit Pension Plan and Other Postemployment Benefits: (Continued)

Annual Pension and OPEB Cost and Net Pension and OPEB Obligation (Continued)

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

| Actuarial Valuation Date | Actuarial Value of Assets (AVA) (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded Actuarial Accrued Liability (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a % of Covered Payroll ((b-a)/c) |
|---------------------------------------|---|---|--|--------------------------|---------------------------|--|
| Pension Benefits: | | | | | | |
| January 1, 2011 | \$ 34,008,918 | \$ 42,922,718 | \$ 8,913,800 | 79.23% | \$ 6,095,834 | 146.23% |
| January 1, 2012 | 34,706,522 | 45,538,772 | 10,832,250 | 76.21% | 6,572,793 | 164.80% |
| January 1, 2013 | 34,946,734 | 46,346,775 | 11,400,041 | 75.40% | 6,720,689 | 169.63% |
| Other Postemployment Benefits: | | | | | | |
| January 1, 2011 | \$ 2,842,262 | \$ 5,387,842 | \$ 2,545,580 | 52.75% | \$ 6,095,834 | 41.76% |
| January 1, 2012 | 3,044,137 | 5,839,784 | 2,795,647 | 52.13% | 6,572,793 | 42.53% |
| January 1, 2013 | 3,351,306 | 6,510,279 | 3,158,973 | 51.48% | 6,720,689 | 47.00% |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 8—Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position:

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

| | Employees Retirement Pension Trust Fund | Employees Retirement Healthcare Benefits Fund | Totals |
|---|---|---|---------------|
| Assets: | | | |
| Investments designated for pension and other postemployment benefits: | | | |
| Mutual funds | \$ 13,909,851 | \$ 1,562,117 | \$ 15,471,968 |
| Equity securities | 25,745,630 | 2,891,310 | 28,636,940 |
| Other | 4,655,443 | 522,820 | 5,178,263 |
| Accrued interest | 1,699 | 191 | 1,890 |
| Contributions receivable | 329,879 | 51,000 | 380,879 |
| Total assets | \$ 44,642,502 | \$ 5,027,438 | \$ 49,669,940 |
| Liabilities: | | | |
| Due to broker for securities purchased | \$ 98,301 | \$ 11,039 | \$ 109,340 |
| Net Position: | | | |
| Net position held in trust for pension and other postemployment benefits | \$ 44,544,201 | \$ 5,016,399 | \$ 49,560,600 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 8—Combining Statement of Fiduciary Net Position and Changes in Fiduciary Net Position: (Continued)

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

| | Employees Retirement Pension Trust Fund | Employees Retirement Healthcare Benefits Fund | Totals |
|---|---|---|---------------|
| Additions: | | | |
| Contributions: | | | |
| Employer | \$ 1,987,829 | \$ 308,786 | \$ 2,296,615 |
| Plan members | 302,902 | 47,089 | 349,991 |
| Total contributions | \$ 2,290,731 | \$ 355,875 | \$ 2,646,606 |
| Investment income: | | | |
| From investment activities: | | | |
| Interest and dividends earned on investments | \$ 609,748 | \$ 94,268 | \$ 704,016 |
| Net increase (decrease) in fair value of investments | 5,791,350 | 895,350 | 6,686,700 |
| Total investment earnings | \$ 6,401,098 | \$ 989,618 | \$ 7,390,716 |
| Less investment expense | (168,296) | - | (168,296) |
| Net investment earnings | \$ 6,232,802 | 989,618 | \$ 7,222,420 |
| Total additions | \$ 8,523,533 | \$ 1,345,493 | \$ 9,869,026 |
| Deductions: | | | |
| Retirement and disability benefits | \$ 2,328,941 | \$ 194,108 | \$ 2,523,049 |
| Refunds of contributions | 67,335 | - | 67,335 |
| Total deductions | \$ 2,396,276 | \$ 194,108 | \$ 2,590,384 |
| Change in net position | \$ 6,127,257 | \$ 1,151,385 | \$ 7,278,642 |
| Net position held in trust for pension benefits: | | | |
| Balance, beginning of year | 38,416,944 | 3,865,014 | 42,281,958 |
| Balance, end of year | \$ 44,544,201 | \$ 5,016,399 | \$ 49,560,600 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 9—Pension Plan Reporting—GASB 67:

This disclosure applies to the Pension Plan itself and includes specific additional pension disclosures required by GASB 67 Financial Reporting for Pension Plans not already included in Note 7.

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 June 30, 2014, pension plan membership consisted of the following:

| | |
|---|-------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 51 |
| Terminated vested and other inactive employees | 4 |
| Active plan members | <u>119</u> |
| Total | <u><u>174</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, 2014:

| <u>Asset Class</u> | <u>Target Allocation</u> |
|----------------------------|--------------------------|
| Cash | 1% |
| Core Fixed Income | 17% |
| Larg Cap US Equities | 25% |
| Mid Cap US Equities | 4.5% |
| Small CAP US Equities | 4.5% |
| Developed Foreign Equities | 22% |
| Emerging Foreign Equities | 1% |
| Real Estate (Property) | 20% |
| Commodities | <u>5%</u> |
| Total | <u><u>100%</u></u> |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 9—Pension Plan Reporting—GASB 67: (Continued)

Investments: (Continued)

Rate of return. For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.3%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Authority

The components of the net pension liability of the Authority at June 30, 2014, were as follows:

| | |
|--|-------------------------|
| Total pension liability | \$ 48,850,274 |
| Plan fiduciary net position | <u>(44,544,201)</u> |
| Authority's net pension liability | <u>\$ 4,306,073 (1)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 91.19% |

(1) Note - Net Pension Liability is calculated for the Plan at June 30, 2014 as required by GASB 67, however, it will not be included as a liability of the Authority until the fiscal year ending June 30, 2015 when the Authority implements GASB 68.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.75% |
| Salary increases | 2.75%, average, including inflation |
| Investment rate of return | 7.00%, net of pension plan investment expense, including inflation |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 9—Pension Plan Reporting—GASB 67: (Continued)

Net Pension Liability of the Authority: (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (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 |
|----------------------------|---|
| Cash | 0.49% |
| Core Fixed Income | 1.85% |
| Larg Cap US Equities | 4.15% |
| Mid Cap US Equities | 4.24% |
| Small CAP US Equities | 4.39% |
| Developed Foreign Equities | 4.15% |
| Emerging Foreign Equities | 4.88% |
| Real Estate (Property) | 3.66% |
| Commodities | 1.95% |

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

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|-----------------------------------|---------------------------|-------------------------------------|---------------------------|
| Authority's net pension liability | \$ 10,617,494 | \$ 4,306,073 | \$ (915,988) |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 10—License Fees/Major Customer:

During the year ended June 30, 1987, the Authority entered into a license agreement with American Telephone & Telegraph Company (AT&T) authorizing AT&T to use the W&OD Trail for purposes of constructing and operating telecommunications systems and facilities. The Authority established the Restricted License Fees Fund to account for the annual fee on the recommendation of the Federal government. The license period was from January 1, 1987 to January 1, 2007, with two renewal option periods of 20 years each. The agreement provides for increases in the Consumer Price Index. The license was renewed for a term commencing January 1, 2007 and expiring January 1, 2027. The license fee for fiscal year 2014 was \$588,016.

In May 1999, the Authority entered into a license agreement with VYVX of Virginia, Inc. (Williams Communications) authorizing Williams to use W&OD Trail property for purposes of constructing, operating, and maintaining telecommunications systems and facilities. The license period is from January 1, 2000 to January 1, 2020, with a renewal option six months prior to the expiration of the initial term. The agreement provides for increases based on the Consumer Price Index. The Authority recognized approximately \$400,452 of revenue during fiscal year 2014.

The Authority has entered into various other long-term license agreements with utility and other companies. However, instead of running parallel with the W&OD Trail, these license agreements provide for connections that cross over the Authority's property. The agreements call for monthly, quarterly, or annual rental payments, as well as reimbursement for administration costs incurred. The agreements provided approximately \$708,137 of revenue during fiscal year 2014 which has been recorded in the Regional Parks Fund.

Note 11—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, 2014, the following amounts were expended and released from restriction.

| | |
|--|------------------|
| Capital Projects Fund: | |
| Meadowlark Botanical Gardens | \$ 53,718 |
| Rust Sanctuary | <u>2,710</u> |
| Total | <u>\$ 56,428</u> |
| Regional Parks Fund: | |
| Aldie Mill | \$ 633 |
| Bull Run Regional Park | 4,311 |
| Carlyle House | 3,219 |
| Meadowlark Bell Garden | 300 |
| Occoquan Regional Park | 1,419 |
| Pohick Bay Regional Park | 103 |
| Pirate's Cove Water Park | 2,683 |
| Potomac Overlook Regional Park | 5,672 |
| Washington & Old Dominion Railroad Regional Park | <u>4,096</u> |
| Total | <u>\$ 22,436</u> |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 12—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, 2014 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 | (543,151) |
| Nonexpendable principal - cash | <u>4,840,286</u> |
| Total | <u>\$ 7,431,004</u> |
| Nonexpendable principal - cash | <u>\$ 4,840,286</u> |
| Nonexpendable trust principal - reserved equity | <u>\$ 4,840,286</u> |

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

Note 13—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, 2014, these appropriations accounted for approximately 64% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 14—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 \$119,000 to the Pool for workers' compensation coverage for fiscal year 2014.

The Authority has coverage with the Virginia Association of Counties Group Self Insurance Association (Association) for employers' liability and employees' legal liability coverage. Each Association member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays the Association contributions and assessments, based upon classifications and rates, into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Association may assess all members of the proportion in which the premium of each bears to the total premiums of all members in the year in which such deficit occurs. The Authority paid premiums of approximately \$140,000 for employer liability coverage and \$7,000 for local government liability coverage.

Note 15—Upcoming GASB Pronouncements:

At June 30, 2014, the Governmental Accounting Standards Board (GASB) had issued statements not yet implemented by the Authority. The statements which might impact the Authority are as follows:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. Statement No. 68 will be effective for fiscal years beginning after June 15, 2014.

The Authority has not yet determined the effect these GASB Statements will have on its financial statements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2014 (Continued)

Note 16—Litigation:

At June 30, 2014 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.

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Required Supplementary Information

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Schedule of Pension and OPEB Funding Progress

Pension Benefits:

| Actuarial Valuation Date | Actuarial Value of Assets (AVA) | Actuarial Accrued Liability (AAL) | Unfunded Actuarial Accrued Liability (UAAL) | Funded Ratio | Covered Payroll | UAAL as a % of Covered Payroll |
|--------------------------------|--|--|---|-----------------|--------------------|---|
| | (a) | (b) | (b-a) | (a/b) | (c) | ((b-a)/c) |
| January 1, 2011 | \$ 34,008,918 | \$ 42,922,718 | \$ 8,913,800 | 79.23% | \$ 6,095,834 | 146.23% |
| January 1, 2012 | 34,706,522 | 45,538,772 | 10,832,250 | 76.21% | 6,572,793 | 164.80% |
| January 1, 2013 | 34,946,734 | 46,346,775 | 11,400,041 | 75.40% | 6,720,689 | 169.63% |

Other Postemployment Benefits:

| Actuarial Valuation Date | Actuarial Value of Assets (AVA) | Actuarial Accrued Liability (AAL) | Unfunded Actuarial Accrued Liability (UAAL) | Funded Ratio | Covered Payroll | UAAL as a % of Covered Payroll |
|--------------------------------|--|--|---|-----------------|--------------------|---|
| | (a) | (b) | (b-a) | (a/b) | (c) | ((b-a)/c) |
| January 1, 2011 | \$ 2,842,262 | \$ 5,387,842 | \$ 2,545,580 | 52.75% | \$ 6,095,834 | 41.76% |
| January 1, 2012 | 3,044,137 | 5,839,784 | 2,795,647 | 52.13% | 6,572,793 | 42.53% |
| January 1, 2013 | 3,351,306 | 6,510,279 | 3,158,973 | 51.48% | 6,720,689 | 47.00% |

Schedule of Employer Contributions

Pension Benefits:

| Fiscal Year Ending | Annual Required Contribution (ARC) | Percentage of ARC Contributed | Net Pension Obligation (Asset) |
|--------------------|--|-------------------------------------|---|
| June 30, 2012 | \$ 1,292,898 | 116.43% | \$ (5,407,412) |
| June 30, 2013 | 1,530,743 | 152.13% | (6,112,447) |
| June 30, 2014 | 1,603,461 | 123.97% | (6,345,760) |

Other Postemployment Benefits:

| Fiscal Year Ending | Annual Required Contribution (ARC) | Percentage of ARC Contributed | Net OPEB Obligation (Asset) |
|--------------------|--|-------------------------------------|--------------------------------------|
| June 30, 2012 | \$ 170,318 | 115.94% | \$ (85,646) |
| June 30, 2013 | 335,112 | 90.88% | (53,609) |
| June 30, 2014 | 371,253 | 93.93% | (29,732) |

Schedule of Changes in the Net Pension Liability and Related Ratios

| | 2014 |
|--|---------------|
| Total pension liability | |
| Service cost | \$ 673,108 |
| Interest | 3,280,067 |
| Differences between expected and actual experience | (128,809) |
| Benefit payments, including refunds of member contributions | (2,279,582) |
| Net change in total pension liability | 1,544,784 |
| Total pension liability - beginning | 47,305,490 |
| Total pension liability - ending (a) | \$ 48,850,274 |
| Plan fiduciary net position | |
| Contributions - employer | \$ 1,987,829 |
| Contributions - member | 302,902 |
| Net investment income | 6,232,802 |
| Benefit payments, including refunds of member contributions | (2,279,582) |
| Administrative expense | (116,694) |
| Net change in plan fiduciary net position | 6,127,257 |
| Plan fiduciary net position - beginning | 38,416,944 |
| Plan fiduciary net position - ending (b) | \$ 44,544,201 |
| Net pension liability (a) - (b) | \$ 4,306,073 |
| Plan fiduciary net position as a percentage of the total pension liability | 91.19% |
| Covered - employee payroll | \$ 7,017,117 |
| Net Pension Liability as a percentage of covered - employee payroll | 61.37% |

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 9 years is unavailable.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Employer Contributions (GASB 67)

Last Ten Fiscal Years

| | 2014 | 2013 | 2012 | 2011 |
|--|---------------------|---------------------|---------------------|-----------------------|
| Actuarially determined contribution | \$ 1,566,842 | \$ 1,500,569 | \$ 1,265,839 | \$ 1,273,459 |
| Contributions in relation to the actuarially determined contribution | 1,987,829 | 2,328,670 | 1,505,270 | 2,695,325 |
| Contribution deficiency (excess) | \$ <u>(420,987)</u> | \$ <u>(828,101)</u> | \$ <u>(239,431)</u> | \$ <u>(1,421,866)</u> |
| Covered - employee payroll | \$ 7,017,117 | \$ 6,720,689 | \$ 6,572,793 | \$ 6,165,855 |
| Contributions as a percentage of covered - employee payroll | 28.33% | 34.65% | 22.90% | 43.71% |

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|----|--------------------|--------------------|--------------------|------------------|--------------------|-------------------|
| \$ | 1,264,670 | \$ 1,088,164 | \$ 993,807 | \$ 906,422 | \$ 810,188 | \$ 837,802 |
| | <u>2,716,154</u> | <u>1,120,201</u> | <u>1,040,294</u> | <u>873,943</u> | <u>839,271</u> | <u>618,553</u> |
| \$ | <u>(1,451,484)</u> | \$ <u>(32,037)</u> | \$ <u>(46,487)</u> | \$ <u>32,479</u> | \$ <u>(29,083)</u> | \$ <u>219,249</u> |
| \$ | 6,211,851 | \$ 6,784,381 | \$ 6,263,996 | \$ 5,652,700 | \$ 5,095,184 | \$ 5,251,381 |
| | 43.73% | 16.51% | 16.61% | 15.46% | 16.47% | 11.78% |

Schedule of Investment Returns

2014

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

16.3%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 9 years is unavailable.

Other Supplementary Information

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| | Special Revenue | | | | | | | Total Nonmajor Governmental Funds |
|---|--------------------------------|---|--------------------------------|--|----------------------------------|--------------------------------|-----------------------------|--|
| | Friends of Carlyle House | Friends of Ball's Bluff Battlefield | Friends of Bull Run Park | Friends of Bull Run Shooting Center | Occoquan Watertrail League | Wetlands Mitigation Fund | Friends of W&OD Trail | |
| ASSETS | | | | | | | | |
| Cash, cash equivalents and temporary cash investments | \$ 326,546 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 326,546 |
| Due from other funds | 944 | 2,751 | 945 | 7,439 | 15,742 | 35,566 | 36,650 | 100,037 |
| Total assets | <u>\$ 327,490</u> | <u>\$ 2,751</u> | <u>\$ 945</u> | <u>\$ 7,439</u> | <u>\$ 15,742</u> | <u>\$ 35,566</u> | <u>\$ 36,650</u> | <u>\$ 426,583</u> |
| FUND BALANCES: | | | | | | | | |
| Restricted: | | | | | | | | |
| Friends of Ball's Bluff Battlefield | \$ - | \$ 2,751 | \$ - | \$ - | \$ - | \$ - | \$ - | 2,751 |
| Friends of Bull Run Park | - | - | 945 | - | - | - | - | 945 |
| Friends of Bull Run Shooting Center | - | - | - | 7,439 | - | - | - | 7,439 |
| Occoquan Watertrail League | - | - | - | - | 15,742 | - | - | 15,742 |
| Wetlands Mitigation Fund | - | - | - | - | - | 35,566 | - | 35,566 |
| Friends of W&OD Trail | - | - | - | - | - | - | 36,650 | 36,650 |
| Friends of Carlyle House | 327,490 | - | - | - | - | - | - | 327,490 |
| Total fund balances | <u>\$ 327,490</u> | <u>\$ 2,751</u> | <u>\$ 945</u> | <u>\$ 7,439</u> | <u>\$ 15,742</u> | <u>\$ 35,566</u> | <u>\$ 36,650</u> | <u>\$ 426,583</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, 2014

Exhibit 19

| | 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 | \$ 330 | \$ - | \$ - | \$ - | \$ - | \$ 37 | \$ 67 | \$ 434 |
| Donations | 10,284 | 505 | - | 3,400 | - | - | 4,163 | 18,352 |
| Annual dues | 11,425 | - | - | - | - | - | - | 11,425 |
| Program events | 5,932 | - | - | - | - | - | - | 5,932 |
| Resale - operations | - | 248 | - | - | - | - | - | 248 |
| Memberships | - | 680 | - | 850 | 4,819 | - | 20,270 | 26,619 |
| Total revenues | \$ 27,971 | \$ 1,433 | \$ - | \$ 4,250 | \$ 4,819 | \$ 37 | \$ 24,500 | \$ 63,010 |
| EXPENDITURES | | | | | | | | |
| Current: | | | | | | | | |
| Clerical support | \$ 552 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 552 |
| Educational activities | 250 | - | - | - | - | - | - | 250 |
| Grants | - | 95 | - | - | 2,369 | - | - | 2,464 |
| Membership events | 1,133 | 2,446 | - | - | - | - | 1,888 | 5,467 |
| Postage | 101 | - | - | - | - | - | - | 101 |
| Printing and publications | 1,078 | - | - | - | - | - | - | 1,078 |
| Programs and promotions | 5,487 | - | - | - | - | - | 4,001 | 9,488 |
| Museum collection purchases and maintenance | 8,934 | - | - | - | - | - | 20,023 | 28,957 |
| Miscellaneous | - | - | - | 30 | - | - | - | 30 |
| Friends of W&OD programs | - | - | - | - | - | - | 14,040 | 14,040 |
| Total expenditures | \$ 17,535 | \$ 2,541 | \$ - | \$ 30 | \$ 2,369 | \$ - | \$ 39,952 | \$ 62,427 |
| Excess (deficiency) of revenues over (under) expenditures | \$ 10,436 | \$ (1,108) | \$ - | \$ 4,220 | \$ 2,450 | \$ 37 | \$ (15,452) | \$ 583 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers out | \$ (2,704) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (7,569) | \$ (10,273) |
| Net changes in fund balances | \$ 7,732 | \$ (1,108) | \$ - | \$ 4,220 | \$ 2,450 | \$ 37 | \$ (23,021) | \$ (9,690) |
| Fund balances at beginning of year | 319,758 | 3,859 | 945 | 3,219 | 13,292 | 35,529 | 59,671 | 436,273 |
| Fund balances at end of year | \$ 327,490 | \$ 2,751 | \$ 945 | \$ 7,439 | \$ 15,742 | \$ 35,566 | \$ 36,650 | \$ 426,583 |

Supporting Schedules

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Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2014

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|------------------|--------------|--------------|---|
| | Original | Final | | |
| Expenditures: | | | | |
| Current: | | | | |
| Headquarters' expenditures: | | | | |
| Full time salaries | \$ 1,712,183 | \$ 1,742,468 | \$ 1,731,182 | \$ 11,286 |
| Part time salaries | 154,358 | 156,696 | 138,699 | 17,997 |
| FICA | 132,403 | 133,876 | 142,831 | (8,955) |
| Hospitalization | 189,324 | 189,324 | 177,180 | 12,144 |
| Life insurance | 12,225 | 12,441 | 11,885 | 556 |
| Retirement | 490,027 | 498,695 | 497,020 | 1,675 |
| Unemployment tax | 2,579 | 2,598 | 3,436 | (838) |
| Audit fee | 70,000 | 70,000 | 53,193 | 16,807 |
| Board members | 8,500 | 8,500 | 5,709 | 2,791 |
| Credit card fees and bank charges | 42,000 | 42,000 | 41,091 | 909 |
| Contingency | 75,000 | 75,000 | - | 75,000 |
| Equipment and vehicle maintenance | 50,000 | 50,000 | 55,087 | (5,087) |
| Facility operations and maintenance | 33,000 | 33,000 | 35,815 | (2,815) |
| Foundation support | 1,500 | 1,500 | - | 1,500 |
| Gas and oil | 12,000 | 12,000 | 13,937 | (1,937) |
| HR employee relations | 13,000 | - | - | - |
| Insurance - property, liability and other | 110,803 | 110,803 | 127,661 | (16,858) |
| Insurance - vehicle | 4,212 | 4,212 | 3,351 | 861 |
| Insurance - workers' compensation | 17,206 | 17,206 | 10,715 | 6,491 |
| Membership fees and dues | 7,500 | 7,500 | 11,033 | (3,533) |
| Office supplies | 20,000 | 20,000 | 17,096 | 2,904 |
| Personnel recruitment | 8,000 | 8,000 | 4,984 | 3,016 |
| Postage | 18,000 | 18,000 | 13,032 | 4,968 |
| Printing and publications | 3,000 | 3,000 | 552 | 2,448 |
| Professional services | 125,000 | 125,000 | 155,765 | (30,765) |
| Programs and promotions | - | - | 43 | (43) |
| Public information | - | 13,000 | 7,229 | 5,771 |
| System support | 60,000 | 60,000 | 51,296 | 8,704 |
| Training | 25,000 | 25,000 | 26,942 | (1,942) |
| Uniforms | 1,000 | 1,000 | - | 1,000 |
| Utilities | 40,800 | 40,800 | 40,753 | 47 |
| Total headquarters' expenditure | \$ 3,438,620 | \$ 3,481,619 | \$ 3,377,517 | \$ 104,102 |
| Central Maintenance expenditures: | | | | |
| Full time salaries | \$ 699,556 | \$ 711,892 | \$ 714,032 | \$ (2,140) |
| FICA | 53,586 | 54,530 | 52,322 | 2,208 |
| Hospitalization | 98,392 | 98,392 | 95,035 | 3,357 |
| Life insurance | 4,995 | 5,083 | 5,059 | 24 |
| Retirement | 200,213 | 203,743 | 202,310 | 1,433 |
| Unemployment tax | 728 | 728 | 1,061 | (333) |
| Equipment and vehicle maintenance | 47,500 | 47,500 | 37,921 | 9,579 |
| Facility operations and maintenance | 28,000 | 28,000 | 22,057 | 5,943 |
| Gas and oil | 33,000 | 33,000 | 33,495 | (495) |
| Insurance - vehicle | 8,100 | 8,100 | 7,540 | 560 |
| Uniforms | 2,600 | 2,600 | 2,274 | 326 |
| Utilities | 26,192 | 26,192 | 29,870 | (3,678) |
| Total central maintenance expenditure | \$ 1,202,862 | \$ 1,219,760 | \$ 1,202,976 | \$ 16,784 |
| Total expenditures | \$ 4,641,482 | \$ 4,701,379 | \$ 4,580,493 | \$ 120,886 |

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2014

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|----------------------|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| City of Alexandria | \$ 370,854 | \$ 370,854 | \$ 370,854 | \$ - |
| Arlington County | 555,130 | 555,130 | 555,130 | - |
| City of Fairfax | 57,951 | 57,951 | 57,951 | - |
| Fairfax County | 3,000,000 | 3,000,000 | 3,000,000 | - |
| City of Falls Church | 32,770 | 32,770 | 32,770 | - |
| Loudoun County | 836,291 | 836,291 | 836,291 | - |
| Grants | - | 1,587,083 | 1,483,112 | (103,971) |
| Interest income | 18,000 | 18,000 | 12,719 | (5,281) |
| Donations | - | 496,834 | 1,727,863 | 1,231,029 |
| Miscellaneous | - | - | 50,348 | 50,348 |
| Total revenues | \$ <u>4,870,996</u> | \$ <u>6,954,913</u> | \$ <u>8,127,038</u> | \$ <u>1,172,125</u> |

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2014

| | Budgeted Amounts | | Encumbrances | Actual | Total Encumbrances and Actual | Variance with Final Budget - Positive (Negative) |
|--|------------------|--------------|--------------|-----------|--|---|
| | Original | Final | | | Actual | (Negative) |
| Equipment and Vehicles: | | | | | | |
| Facilities equipment | \$ 560,230 | \$ 560,230 | \$ 42,301 | \$ 1,724 | \$ 44,025 | \$ 516,205 |
| Maintenance equipment | 7,170 | 7,170 | - | 3,508 | 3,508 | 3,662 |
| Office equipment | 63,600 | 63,600 | - | 30,243 | 30,243 | 33,357 |
| Vehicles | 54,000 | 104,000 | - | 95 | 95 | 103,905 |
| Total equipment and vehicles | \$ 685,000 | \$ 735,000 | \$ 42,301 | \$ 35,570 | \$ 77,871 | \$ 657,129 |
| Land Acquisition: | | | | | | |
| Interest | \$ 18,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Administrative fees | - | 500 | 1,050 | - | 1,050 | (550) |
| Land purchase | 600,000 | 2,093,878 | - | - | - | 2,093,878 |
| Total land acquisition | \$ 618,000 | \$ 2,094,378 | \$ 1,050 | \$ - | \$ 1,050 | \$ 2,093,328 |
| Development: | | | | | | |
| ADA improvements | \$ 200,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Automated systems | - | - | - | 14,194 | 14,194 | (14,194) |
| Capital maintenance | - | 277,033 | - | 14,005 | 14,005 | 263,028 |
| Communications/Internet Systems | - | 26,436 | - | - | - | 26,436 |
| Development support | 409,000 | 677,642 | - | - | - | 677,642 |
| Donations | - | - | - | 37,613 | 37,613 | (37,613) |
| Energy saving improvements | 100,000 | 80,000 | - | - | - | 80,000 |
| Interpretive programs | 40,000 | 50,660 | 9,415 | - | 9,415 | 41,245 |
| Park branding kiosks | 30,000 | 100,000 | 5,500 | - | 5,500 | 94,500 |
| Administrative | - | - | - | 73,360 | 73,360 | (73,360) |
| Park signs | - | 75,000 | - | 815 | 815 | 74,185 |
| Aldie Mill | - | 101,700 | 15,756 | 581,942 | 597,698 | (495,998) |
| The Woodlands at Algonkian | 90,000 | - | 269 | 8,690 | 8,959 | (8,959) |
| Algonkian Golf Course | - | - | - | 109,317 | 109,317 | (109,317) |
| Algonkian Regional Park | - | 90,000 | 27,167 | 68,033 | 95,200 | (5,200) |
| Volcano Island Water Park | - | 62,235 | - | 23,765 | 23,765 | 38,470 |
| Algonkian Regional Park Cottages | - | 10,000 | - | 19,444 | 19,444 | (9,444) |
| Blue Ridge Regional Park | - | - | - | 1,600 | 1,600 | (1,600) |
| Brambleton Regional Park | - | - | - | 100,393 | 100,393 | (100,393) |
| Bull Run Light Show | 60,000 | 100,000 | 5,630 | 13,952 | 19,582 | 80,418 |
| Bull Run Public Shooting Center | - | 93,000 | - | 81,941 | 81,941 | 11,059 |
| Bull Run Regional Park | - | 354,576 | 17,374 | 456,136 | 473,510 | (118,934) |
| Bull Run Special Events Center | - | - | - | 21,996 | 21,996 | (21,996) |
| Bull Run Marina | - | 20,000 | - | - | - | 20,000 |
| Atlantis Water Park | - | 117,630 | 6,012 | 145,993 | 152,005 | (34,375) |
| Cameron Run Regional Park | - | 10,000 | 46,800 | 44,131 | 90,931 | (80,931) |
| Catering | - | 100,000 | - | 68,783 | 68,783 | 31,217 |
| Golf course renovations | 175,000 | 175,000 | 2,795 | - | 2,795 | 172,205 |
| Great Waves Water Park | 200,000 | 417,000 | 154,256 | 253,871 | 408,127 | 8,873 |
| Carlyle House Historic Park | - | 110,000 | - | 34,946 | 34,946 | 75,054 |
| Fountainhead Regional Park | - | 197,000 | 42,645 | 143,688 | 186,333 | 10,667 |
| Headquarters | 210,000 | 224,500 | 32,455 | 123,590 | 156,045 | 68,455 |
| Hemlock Overlook Regional Park | 10,000 | 10,000 | - | 16,972 | 16,972 | (6,972) |
| The Atrium at Meadowlark Botanical Gardens | - | 175,000 | 21,285 | 19,556 | 40,841 | 134,159 |
| Meadowlark gardens | 45,000 | 720,280 | 14,260 | 322,797 | 337,057 | 383,223 |
| Mt. Zion & Gilbert's Corner | - | 230,495 | 117,090 | 735,089 | 852,179 | (621,684) |
| Occoquan Regional Park | 1,100,000 | 888,730 | 1,034,846 | 263,138 | 1,297,984 | (409,254) |
| Planning | 200,000 | 211,060 | - | - | - | 211,060 |
| Pohick Bay Golf Course | 90,000 | 150,000 | 65,425 | 151,095 | 216,520 | (66,520) |
| Pohick Bay Marina | - | 505,122 | 12,850 | 449,480 | 462,330 | 42,792 |
| Pohick Bay Regional Park | 175,000 | 517,000 | 76,985 | 110,791 | 187,776 | 329,224 |

Schedule of Expenditures and Encumbrances - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2014

| | Budgeted Amounts | | Encumbrances | Actual | Total Encumbrances and Actual | Variance with Final Budget - Positive (Negative) |
|---|------------------|---------------|--------------|--------------|--|---|
| | Original | Final | | | | |
| Development: (Continued) | | | | | | |
| Pirate's Cove Water Park | \$ - | \$ 98,600 | \$ 1,830 | \$ 76,387 | \$ 78,217 | \$ 20,383 |
| Potomac Overlook Regional Park | - | 50,000 | - | 49,884 | 49,884 | 116 |
| Rental house maintenance | 10,000 | - | - | - | - | - |
| Riparian and buffer | 50,000 | 76,437 | 3,994 | - | 3,994 | 72,443 |
| Rust sanctuary | 100,000 | 156,000 | - | 150,528 | 150,528 | 5,472 |
| Roads and parking | 258,996 | 168,701 | - | 14,609 | 14,609 | 154,092 |
| Sandy Run Regional Park | - | 40,000 | - | 822,596 | 822,596 | (782,596) |
| Swimming pool improvements | 15,000 | 430,000 | 9,782 | - | 9,782 | 420,218 |
| Temple Hall Farm Regional Park | - | 234,300 | 97,639 | 1,204 | 98,843 | 135,457 |
| House renovations | - | 95,000 | - | - | - | 95,000 |
| Upper Potomac Properties | - | - | - | 349,889 | 349,889 | (349,889) |
| Upton Hill Regional Park | - | 45,000 | - | 47,450 | 47,450 | (2,450) |
| Ocean Dunes Water Park | - | 150,000 | - | 7,524 | 7,524 | 142,476 |
| White's Ford | - | 427,849 | 23,018 | 336,398 | 359,416 | 68,433 |
| Washington & Old Dominion Railroad Regional Park | 500,000 | 1,863,260 | 539,172 | 443,589 | 982,761 | 880,499 |
| Total development | \$ 4,067,996 | \$ 10,712,246 | \$ 2,384,250 | \$ 6,811,174 | \$ 9,195,424 | \$ 1,516,822 |
| Debt service: | | | | | | |
| Principal retirement | \$ - | \$ - | \$ - | \$ 151,127 | \$ 151,127 | \$ (151,127) |
| Interest and other fiscal charges | - | - | - | 4,003 | 4,003 | (4,003) |
| Total debt service | \$ - | \$ - | \$ - | \$ 155,130 | \$ 155,130 | \$ (155,130) |
| Total expenditures | \$ 5,370,996 | \$ 13,541,624 | \$ 2,427,601 | \$ 7,001,874 | \$ 9,429,475 | \$ 4,112,149 |

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, 2014

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|---------------------|---------------------|----------------------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| Interest income | \$ 15,000 | \$ 15,000 | \$ 9,870 | \$ (5,130) |
| W&OD Trail license/use fee | <u>946,973</u> | <u>946,973</u> | <u>988,468</u> | <u>41,495</u> |
| Total revenues | \$ <u>961,973</u> | \$ <u>961,973</u> | \$ <u>998,338</u> | \$ <u>36,365</u> |
| Expenditures: | | | | |
| Development | \$ <u>100,000</u> | \$ <u>100,000</u> | \$ <u>747</u> | \$ <u>99,253</u> |
| Excess (deficiency) of revenues over expenditures | \$ <u>861,973</u> | \$ <u>861,973</u> | \$ <u>997,591</u> | \$ <u>135,618</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers out | \$ <u>(842,912)</u> | \$ <u>(994,912)</u> | \$ <u>(1,024,930)</u> | \$ <u>(30,018)</u> |
| Net changes in fund balance | \$ 19,061 | \$ (132,939) | \$ (27,339) | \$ 105,600 |
| Fund Balance at beginning of year | <u>(19,061)</u> | <u>132,939</u> | <u>3,644,721</u> | <u>3,511,782</u> |
| Fund Balance at end of year | \$ <u><u>-</u></u> | \$ <u><u>-</u></u> | \$ <u><u>3,617,382</u></u> | \$ <u><u>3,617,382</u></u> |

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2014

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|------------------------------------|------------------|------------|------------|---|
| | Original | Final | Actual | |
| Revenues: | | | | |
| Interest income | \$ 122,000 | \$ 122,000 | \$ 14,855 | \$ (107,145) |
| Livestock sales | 500 | 500 | 7,560 | 7,060 |
| Donations | - | - | 1,130 | 1,130 |
| Corn and wheat sales | 30,000 | 30,000 | 34,305 | 4,305 |
| Hay rides | 6,500 | 6,500 | 8,579 | 2,079 |
| House rental | 51,008 | 51,008 | 48,446 | (2,562) |
| Tent rentals | 1,000 | - | - | - |
| Shelter reservations | 1,000 | - | - | - |
| Visitor center rental | 3,000 | - | - | - |
| Corn maze admissions and hauntings | 165,000 | 165,000 | 118,702 | (46,298) |
| Program events | - | - | 1,400 | 1,400 |
| Miscellaneous | 1,000 | 2,000 | 4,976 | 2,976 |
| Pumpkin sales | 25,000 | 25,000 | 16,738 | (8,262) |
| Resale - operations | 70,000 | 70,000 | 58,030 | (11,970) |
| Total revenues | \$ 476,008 | \$ 472,008 | \$ 314,721 | \$ (157,287) |

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2014

| | Budgeted Amounts | | Encumbrances | Actual | Total Encumbrances and Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|------------------|------------|--------------|------------|--|---|
| | Original | Final | | | | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Full time salaries | \$ 134,744 | \$ 134,744 | \$ - | \$ 154,779 | \$ 154,779 | \$ (20,035) |
| Part time salaries | 63,189 | 63,188 | - | 62,925 | 62,925 | 263 |
| FICA | 18,086 | 18,086 | - | 14,547 | 14,547 | 3,539 |
| Life insurance | 962 | 962 | - | 1,109 | 1,109 | (147) |
| Retirement | 38,564 | 38,564 | - | 39,059 | 39,059 | (495) |
| Hospitalization | 19,957 | 19,957 | - | 27,322 | 27,322 | (7,365) |
| Unemployment tax | 895 | 895 | - | 804 | 804 | 91 |
| Audit fee | 900 | 900 | - | 900 | 900 | - |
| Corn maze operations | 25,000 | 25,000 | - | 5,060 | 5,060 | 19,940 |
| Corn maze commissions | 6,450 | 6,450 | - | 30,426 | 30,426 | (23,976) |
| Equipment and vehicle maintenance | 11,000 | 11,000 | - | 18,539 | 18,539 | (7,539) |
| Facility operations and maintenance | 28,000 | 33,000 | - | 27,653 | 27,653 | 5,347 |
| Feed | 8,000 | 8,000 | - | 14,093 | 14,093 | (6,093) |
| Fertilizer | 33,000 | 33,000 | - | 63,806 | 63,806 | (30,806) |
| Gas and oil | 15,725 | 15,725 | - | 11,263 | 11,263 | 4,462 |
| Insurance - liability and property | 1,900 | 1,900 | - | 1,900 | 1,900 | - |
| Insurance - vehicle | 972 | 972 | - | 1,117 | 1,117 | (145) |
| Livestock purchases | 6,000 | 6,000 | - | 5,936 | 5,936 | 64 |
| Professional services | 4,680 | 4,680 | - | 1,245 | 1,245 | 3,435 |
| Rental house maintenance | 2,000 | 2,000 | - | 8,560 | 8,560 | (6,560) |
| Resale - operations | 42,250 | 42,250 | - | 39,819 | 39,819 | 2,431 |
| Seeds and plants | 12,000 | 12,000 | - | 17,498 | 17,498 | (5,498) |
| Uniforms | 400 | 400 | - | 439 | 439 | (39) |
| Utilities | 13,500 | 13,500 | - | 12,105 | 12,105 | 1,395 |
| Veterinarian and medicine | 12,000 | 12,000 | - | 7,272 | 7,272 | 4,728 |
| Farm capital activities | - | - | 14,310 | 228,703 | 243,013 | (243,013) |
| Total expenditures | \$ 500,174 | \$ 505,173 | \$ 14,310 | \$ 796,879 | \$ 811,189 | \$ (306,016) |

Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Admissions | \$ 2,080,000 | \$ 2,207,272 | \$ 127,272 |
| Annual dues | 67,000 | 71,434 | 4,434 |
| Athletic field use fees | 27,000 | 29,712 | 2,712 |
| Atrium rental | 725,000 | 670,717 | (54,283) |
| Batting cage | 157,000 | 150,902 | (6,098) |
| Boat rental | 168,000 | 217,472 | 49,472 |
| Boat and recreational vehicle storage | 657,400 | 672,080 | 14,680 |
| Building rental | 2,892 | 2,892 | - |
| Cabana rental | 5,500 | 6,275 | 775 |
| Cabin rental | 136,500 | 102,499 | (34,001) |
| Camps | 18,500 | 17,618 | (882) |
| Camping | 755,000 | 741,670 | (13,330) |
| Carlyle House rental | 30,000 | 26,074 | (3,926) |
| Catering | 1,042,000 | 1,313,791 | 271,791 |
| Center rental | 260,000 | 347,348 | 87,348 |
| Church rental | 2,000 | 200 | (1,800) |
| Cottage rental | 320,000 | 274,247 | (45,753) |
| Crop sales | 50,000 | 29,963 | (20,037) |
| Donations | 2,000 | 34,184 | 32,184 |
| Driving range | 232,000 | 226,136 | (5,864) |
| Equipment rental | 212,500 | 211,412 | (1,088) |
| Entrance fees | 200,250 | 240,853 | 40,603 |
| Facility rental | 103,280 | 122,270 | 18,990 |
| Farm rental | - | 541 | 541 |
| Firewood and propane | 39,500 | 44,341 | 4,841 |
| Garden guild and docent activities | - | 692 | 692 |
| Gate key | 7,250 | 8,980 | 1,730 |
| Golf cart rental | 620,000 | 598,434 | (21,566) |
| Golf club rental | 9,100 | 6,860 | (2,240) |
| Green fees | 2,290,000 | 2,161,526 | (128,474) |
| Group and discount tickets/passes | 674,000 | 627,518 | (46,482) |
| Gun rental | 50,000 | 61,494 | 11,494 |
| Handicap program | 18,126 | 15,014 | (3,112) |
| House rental | 96,828 | 103,504 | 6,676 |
| Inflatable play feature | 10,000 | 20,039 | 10,039 |
| Kitchen use fees | 10,000 | 5,500 | (4,500) |
| Launch fees | 157,500 | 146,358 | (11,142) |
| Laundry | 10,900 | 8,471 | (2,429) |
| Lessons | 163,000 | 138,576 | (24,424) |
| License fees | 25,000 | 11,508 | (13,492) |
| Light show | 970,000 | 943,789 | (26,211) |
| Locker rental | 7,050 | 3,080 | (3,970) |
| Mill rental | 2,500 | 4,438 | 1,938 |
| Miniature golf | 241,950 | 201,730 | (40,220) |
| Miscellaneous | 31,250 | 54,177 | 22,927 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2014

Schedule 7
Page 2 of 3

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|---------------|---|
| Operating Revenues: (Continued) | | | |
| Pavilion rental | \$ - | \$ 4,125 | \$ 4,125 |
| Program and special events | 185,250 | 174,377 | (10,873) |
| Property lease | 4,000 | 3,000 | (1,000) |
| Pull cart rental | 9,000 | 7,288 | (1,712) |
| Rents and easements | 604,598 | 708,137 | 103,539 |
| Regatta fees | 38,000 | 56,563 | 18,563 |
| Resale - ammunition | 230,000 | 329,173 | 99,173 |
| Resale - operations | 1,894,700 | 2,184,588 | 289,888 |
| Reservations | 353,900 | 306,677 | (47,223) |
| Revenue sharing partnerships | 45,000 | 60,000 | 15,000 |
| Rowing camps | 18,800 | 21,249 | 2,449 |
| Santa pictures | 6,000 | 3,370 | (2,630) |
| Service charges | 126,347 | 209,145 | 82,798 |
| Snowflake stampede | 12,000 | 20 | (11,980) |
| Sponsorship | 60,000 | 45,000 | (15,000) |
| Target sales | 602,500 | 624,381 | 21,881 |
| Tournament entry fees | 40,000 | 60,813 | 20,813 |
| Vending machines | 20,700 | 13,875 | (6,825) |
| Vendor fees | 7,000 | 18,940 | 11,940 |
| Visitor center rentals | 3,000 | 14,830 | 11,830 |
| Total operating revenues | \$ 16,948,571 | \$ 17,729,142 | \$ 780,571 |
| Operating Expenses: | | | |
| Full time salaries | \$ 4,609,474 | \$ 4,429,955 | \$ 179,519 |
| Part time salaries | 3,284,964 | 3,298,528 | (13,564) |
| FICA | 604,913 | 561,986 | 42,927 |
| Hospitalization | 649,545 | 600,951 | 48,594 |
| Life insurance | 32,910 | 30,584 | 2,326 |
| Retirement | 1,319,233 | 1,273,457 | 45,776 |
| Unemployment tax | 30,607 | 35,973 | (5,366) |
| Beverage cart | 2,829 | 2,829 | - |
| Catering | 346,100 | 472,084 | (125,984) |
| Contract employment | 3,500 | 13,979 | (10,479) |
| Credit card and bank charges | 220,000 | 279,580 | (59,580) |
| Crop harvesting | 5,000 | - | 5,000 |
| Depreciation and amortization | - | 5,045,299 | (5,045,299) |
| Donations | - | 18,576 | (18,576) |
| Gate key | 5,580 | 6,699 | (1,119) |
| Golf cart rental | 184,414 | 184,414 | - |
| Equipment and vehicle maintenance | 184,476 | 162,291 | 22,185 |
| Equipment rental | 174,750 | 192,207 | (17,457) |
| Fertilizer, seeds and plants | 29,000 | 43,461 | (14,461) |
| Facility operations and maintenance | 1,206,973 | 1,389,440 | (182,467) |
| Garden maintenance | 54,000 | 45,615 | 8,385 |
| Garden guild and docent activities | - | 449 | (449) |
| Gas and oil | 197,650 | 211,031 | (13,381) |
| Grants | - | 1,983 | (1,983) |
| Golf course maintenance | 340,950 | 320,267 | 20,683 |
| Gun rental | 6,000 | - | 6,000 |
| Handicap program | 13,450 | 13,350 | 100 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2014

Schedule 7
Page 3 of 3

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|--|-----------------|----------------|---|
| Operating Expenses: (Continued) | | | |
| Instructor fees | \$ 40,500 | \$ 25,948 | \$ 14,552 |
| Insurance - liquor liability | 18,493 | 5,890 | 12,603 |
| Insurance - vehicle | 17,159 | 15,634 | 1,525 |
| Insurance - workers' compensation | 116,767 | 119,174 | (2,407) |
| License fee | 11,850 | 3,769 | 8,081 |
| Linen service | 16,000 | 16,388 | (388) |
| Membership events | 1,000 | 1,022 | (22) |
| Production costs | 150,000 | 175,703 | (25,703) |
| Programs and promotions | 125,000 | 91,254 | 33,746 |
| Public information | 321,000 | 366,310 | (45,310) |
| Rental house maintenance | 4,000 | 13,569 | (9,569) |
| Resale - operations | 1,085,985 | 1,264,944 | (178,959) |
| Strategic Initiative | 40,000 | 2,425 | 37,575 |
| Targets | 230,000 | 287,632 | (57,632) |
| Tournament | 20,000 | 31,958 | (11,958) |
| Training | 71,500 | 80,597 | (9,097) |
| Uniforms | 16,950 | 10,097 | 6,853 |
| Utilities | 863,666 | 892,622 | (28,956) |
| Total operating expenses | \$ 16,656,188 | \$ 22,039,924 | \$ (5,383,736) |
| Operating income (loss) | \$ 292,383 | \$ (4,310,782) | \$ (4,603,165) |
| Nonoperating Revenues (Expenses) | | | |
| Insurance proceeds | \$ - | \$ 3,172 | \$ 3,172 |
| Interest income | 6,000 | 3,071 | (2,929) |
| Additional retirement contributions | - | (284,576) | (284,576) |
| Gain (loss) on disposal of assets | - | (2,445) | (2,445) |
| Total nonoperating revenues (expenses) | \$ 6,000 | \$ (280,778) | \$ (286,778) |
| Income (loss) before contributions and transfers | \$ 298,383 | \$ (4,591,560) | \$ (4,889,943) |
| Capital contributions | \$ - | \$ 6,822,326 | \$ 6,822,326 |
| Transfers In | 328,912 | 638,185 | 309,273 |
| Transfers Out | (526,110) | (630,609) | (104,499) |
| Total contributions and transfers | \$ (197,198) | \$ 6,829,902 | \$ 7,027,100 |
| Change in net position | \$ 101,185 | \$ 2,238,342 | \$ 2,137,157 |

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|-----------------|----------------|---|
| Operating Revenues: | | | |
| Miscellaneous | \$ - | \$ 300 | \$ 300 |
| Total operating revenues | \$ - | \$ 300 | \$ 300 |
| Operating Expenses: | | | |
| Full time salaries | \$ 443,226 | \$ 453,679 | \$ (10,453) |
| Part time salaries | 29,921 | 38,370 | (8,449) |
| FICA | 36,264 | 35,830 | 434 |
| Hospitalization | 45,640 | 44,202 | 1,438 |
| Life insurance | 3,165 | 2,161 | 1,004 |
| Retirement | 126,850 | 123,543 | 3,307 |
| Unemployment tax | 464 | 404 | 60 |
| Insurance - workers' compensation | 116,767 | 119,174 | (2,407) |
| Credit card and bank charges | 220,000 | 279,580 | (59,580) |
| Facility operations and maintenance | 125,000 | 140,073 | (15,073) |
| Training | 71,500 | 80,597 | (9,097) |
| License fees | 1,850 | 2,046 | (196) |
| Programs and promotions | 14,000 | 6,167 | 7,833 |
| Public information | 321,000 | 366,310 | (45,310) |
| Strategic plan initiative | 40,000 | 2,425 | 37,575 |
| Uniforms | 350 | 486 | (136) |
| Total operating expenses | \$ 1,595,997 | \$ 1,695,047 | \$ (99,050) |
| Operating income (loss) | \$ (1,595,997) | \$ (1,694,747) | \$ (98,750) |
| Nonoperating Revenues (Expenses): | | | |
| Insurance proceeds | \$ - | \$ 3,172 | \$ 3,172 |
| Additional retirement contributions | - | (284,576) | (284,576) |
| Interest income | 6,000 | 3,071 | (2,929) |
| Total nonoperating revenues (expenses) | \$ 6,000 | \$ (278,333) | \$ (284,333) |
| Income (loss) before contributions and transfers | \$ (1,589,997) | \$ (1,973,080) | \$ (383,083) |
| Contributions and Transfers: | | | |
| Capital contributions | \$ - | \$ 73,360 | \$ 73,360 |
| Transfers out | (526,110) | (630,609) | (104,499) |
| Total contributions and transfers | \$ (526,110) | \$ (557,249) | \$ (31,139) |
| Change in net position | \$ (2,116,107) | \$ (2,530,329) | \$ (414,222) |

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Donations | \$ - | \$ 2,186 | \$ 2,186 |
| Entrance fees | 250 | 183 | (67) |
| House rental | 18,600 | 12,600 | (6,000) |
| Mill rental | 2,500 | 4,438 | 1,938 |
| Programmed events | 3,000 | 7,872 | 4,872 |
| Resale - operations | - | 147 | 147 |
| Total operating revenues | \$ 24,350 | \$ 27,426 | \$ 3,076 |
| Operating Expenses: | | | |
| Full time salaries | \$ 57,146 | \$ 58,178 | \$ (1,032) |
| Part time salaries | 14,503 | 16,649 | (2,146) |
| FICA | 5,481 | 5,645 | (164) |
| Life insurance | 408 | 405 | 3 |
| Retirement | 16,355 | 16,397 | (42) |
| Unemployment tax | 116 | 188 | (72) |
| Depreciation and amortization | - | 22,450 | (22,450) |
| Equipment and vehicle maintenance | - | 187 | (187) |
| Facility operations and maintenance | 10,000 | 12,234 | (2,234) |
| Rental house maintenance | 1,000 | 738 | 262 |
| Donations | - | 633 | (633) |
| Gas and oil | 550 | 112 | 438 |
| Programs and promotions | 1,500 | 5,029 | (3,529) |
| Resale - operations | - | 14 | (14) |
| Utilities | 6,800 | 6,243 | 557 |
| Insurance - vehicle | 311 | 279 | 32 |
| Total operating expenses | \$ 114,170 | \$ 145,381 | \$ (31,211) |
| Income (loss) before contributions | \$ (89,820) | \$ (117,955) | \$ (28,135) |
| Capital contributions | \$ - | \$ 582,187 | \$ 582,187 |
| Change in net position | \$ (89,820) | \$ 464,232 | \$ 554,052 |

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Driving range | \$ 68,000 | \$ 60,667 | \$ (7,333) |
| Golf cart rental | 170,000 | 176,903 | 6,903 |
| Golf club rental | 3,600 | 2,748 | (852) |
| Green fees | 730,000 | 696,940 | (33,060) |
| Handicap program | 5,500 | 4,722 | (778) |
| Lessons | - | 5,296 | 5,296 |
| Pull cart rental | 5,000 | 4,301 | (699) |
| Resale - operations | 165,000 | 154,977 | (10,023) |
| Total operating revenues | \$ 1,147,100 | \$ 1,106,554 | \$ (40,546) |
| Operating Expenses: | | | |
| Full time salaries | \$ 366,291 | \$ 333,140 | \$ 33,151 |
| Part time salaries | 121,042 | 108,582 | 12,460 |
| FICA | 37,304 | 34,616 | 2,688 |
| Hospitalization | 51,368 | 60,872 | (9,504) |
| Life insurance | 2,615 | 2,595 | 20 |
| Retirement | 104,833 | 103,451 | 1,382 |
| Unemployment tax | 1,416 | 1,587 | (171) |
| Depreciation and amortization | - | 428,897 | (428,897) |
| Beverage cart rental | 943 | 943 | - |
| Golf cart rental | 60,214 | 60,214 | - |
| Equipment and vehicle maintenance | 20,758 | 18,638 | 2,120 |
| Facility operations and maintenance | 32,995 | 27,792 | 5,203 |
| Gas and oil | 22,000 | 24,673 | (2,673) |
| Golf course maintenance | 108,300 | 100,971 | 7,329 |
| Handicap program | 4,500 | 4,450 | 50 |
| Instructor fees | - | 2,194 | (2,194) |
| Insurance - liquor liability | 411 | 361 | 50 |
| Insurance - vehicle | 324 | 558 | (234) |
| Resale - operations | 77,000 | 76,672 | 328 |
| Uniforms | 1,400 | 919 | 481 |
| Utilities | 44,700 | 45,917 | (1,217) |
| Total operating expenses | \$ 1,058,414 | \$ 1,438,042 | \$ (379,628) |
| Income (loss) before contributions | \$ 88,686 | \$ (331,488) | \$ (420,174) |
| Capital contributions | \$ - | \$ 109,317 | \$ 109,317 |
| Change in net position | \$ 88,686 | \$ (222,171) | \$ (310,857) |

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Athletic field use fees | \$ 5,000 | \$ 2,700 | \$ (2,300) |
| Boat and recreational vehicle storage | 120,000 | 151,026 | 31,026 |
| Donations | - | 6 | 6 |
| Launch fees | 12,000 | 13,314 | 1,314 |
| Miniature golf | 18,000 | 13,606 | (4,394) |
| Miscellaneous | 250 | 350 | 100 |
| Programs and special events | 90,000 | 65,862 | (24,138) |
| Resale - operations | 500 | - | (500) |
| Reservations | 75,000 | 68,068 | (6,932) |
| Total operating revenues | \$ 320,750 | \$ 314,932 | \$ (5,818) |
| Operating Expenses: | | | |
| Full time salaries | \$ 297,228 | \$ 299,564 | \$ (2,336) |
| Part time salaries | 66,348 | 71,302 | (4,954) |
| FICA | 27,880 | 27,188 | 692 |
| Hospitalization | 54,860 | 41,830 | 13,030 |
| Life insurance | 2,122 | 2,119 | 3 |
| Retirement | 85,067 | 85,446 | (379) |
| Unemployment tax | 867 | 971 | (104) |
| Depreciation and amortization | - | 145,627 | (145,627) |
| Equipment and vehicle maintenance | 7,000 | 5,130 | 1,870 |
| Facility operations and maintenance | 29,000 | 33,970 | (4,970) |
| Donations | - | 246 | (246) |
| Gas and oil | 6,800 | 7,156 | (356) |
| Insurance - vehicle | 1,944 | 1,396 | 548 |
| Programmed events | 70,000 | 50,215 | 19,785 |
| Resale - operations | 250 | - | 250 |
| Uniforms | 1,200 | 304 | 896 |
| Utilities | 7,430 | 5,807 | 1,623 |
| Total operating expenses | \$ 657,996 | \$ 778,271 | \$ (120,275) |
| Income (loss) before contributions | \$ (337,246) | \$ (463,339) | \$ (126,093) |
| Capital contributions | \$ - | \$ 81,271 | \$ 81,271 |
| Change in net position | \$ (337,246) | \$ (382,068) | \$ (44,822) |

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Catering | \$ 110,000 | \$ 253,847 | \$ 143,847 |
| Center rental | 150,000 | 211,364 | 61,364 |
| Equipment rental | 7,000 | 34,572 | 27,572 |
| Miscellaneous | 1,500 | 280 | (1,220) |
| Resale - operations | 25,000 | 70,719 | 45,719 |
| Service charges | 16,500 | 49,871 | 33,371 |
| Total operating revenues | \$ 310,000 | \$ 620,653 | \$ 310,653 |
| Operating Expenses: | | | |
| Full time salaries | \$ 19,849 | \$ 21,632 | \$ (1,783) |
| Part time salaries | 35,634 | 66,710 | (31,076) |
| FICA | 4,244 | 6,645 | (2,401) |
| Hospitalization | - | 890 | (890) |
| Life insurance | 141 | 145 | (4) |
| Retirement | 5,681 | 5,910 | (229) |
| Unemployment tax | 313 | 711 | (398) |
| Catering | 44,000 | 113,446 | (69,446) |
| Contract employment | 1,500 | 13,123 | (11,623) |
| Depreciation and amortization | - | 34,841 | (34,841) |
| Equipment rental | 7,000 | 42,825 | (35,825) |
| Facility operations and maintenance | 19,350 | 20,869 | (1,519) |
| Insurance - liquor liability | 5,000 | - | 5,000 |
| Linen service | 4,500 | 4,729 | (229) |
| Resale - operations | 10,000 | 29,044 | (19,044) |
| Uniforms | 200 | 133 | 67 |
| Utilities | 17,600 | 17,116 | 484 |
| Total operating expenses | \$ 175,012 | \$ 378,769 | \$ (203,757) |
| Income (loss) before contributions | \$ 134,988 | \$ 241,884 | \$ 106,896 |
| Capital contributions | \$ - | \$ 10,285 | \$ 10,285 |
| Change in net position | \$ 134,988 | \$ 252,169 | \$ 117,181 |

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|--------------------------|-------------------------|---|
| Operating Revenues: | | | |
| Cottage rental | \$ 320,000 | \$ 274,247 | \$ (45,753) |
| Laundry | 900 | 310 | (590) |
| Total operating revenues | <u>\$ 320,900</u> | <u>\$ 274,557</u> | <u>\$ (46,343)</u> |
| Operating Expenses: | | | |
| Full time salaries | \$ 19,849 | \$ 21,632 | \$ (1,783) |
| Part time salaries | 72,401 | 56,983 | 15,418 |
| FICA | 7,057 | 5,472 | 1,585 |
| Hospitalization | 12,882 | 8,883 | 3,999 |
| Life insurance | 141 | 145 | (4) |
| Retirement | 5,681 | 5,910 | (229) |
| Unemployment tax | 607 | 418 | 189 |
| Donations | - | 1,927 | (1,927) |
| Depreciation and amortization | - | 48,561 | (48,561) |
| Equipment and vehicle maintenance | 500 | 225 | 275 |
| Facility operations and maintenance | 28,000 | 21,436 | 6,564 |
| Linen service | 10,000 | 11,659 | (1,659) |
| Utilities | 49,500 | 51,108 | (1,608) |
| Total operating expenses | <u>\$ 206,618</u> | <u>\$ 234,359</u> | <u>\$ (27,741)</u> |
| Income (loss) before contributions | <u>\$ 114,282</u> | <u>\$ 40,198</u> | <u>\$ (74,084)</u> |
| Capital contributions | <u>\$ -</u> | <u>\$ 19,444</u> | <u>\$ 19,444</u> |
| Change in net position | <u><u>\$ 114,282</u></u> | <u><u>\$ 59,642</u></u> | <u><u>\$ (54,640)</u></u> |

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|-------------|---|
| Operating Revenues: | | | |
| Admissions | \$ 260,000 | \$ 263,161 | \$ 3,161 |
| Discount tickets and passes | 25,000 | 16,281 | (8,719) |
| Group passes | 90,000 | 64,040 | (25,960) |
| Locker rental | 350 | - | (350) |
| Miscellaneous | - | 1,040 | 1,040 |
| Resale - operations | 104,000 | 116,418 | 12,418 |
| Total operating revenues | \$ 479,350 | \$ 460,940 | \$ (18,410) |
| Operating Expenses: | | | |
| Part time salaries | \$ 168,752 | \$ 153,099 | \$ 15,653 |
| FICA | 12,910 | 11,712 | 1,198 |
| Unemployment tax | 1,350 | 1,891 | (541) |
| Depreciation and amortization | - | 273,681 | (273,681) |
| Facility operations and maintenance | 52,000 | 64,291 | (12,291) |
| Resale - operations | 42,000 | 36,998 | 5,002 |
| Utilities | 17,647 | 14,708 | 2,939 |
| Total operating expenses | \$ 294,659 | \$ 556,380 | \$ (261,721) |
| Operating income (loss) | \$ 184,691 | \$ (95,440) | \$ (280,131) |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ (390) | \$ (390) |
| Income (loss) before contributions | \$ 184,691 | \$ (95,830) | \$ (280,521) |
| Capital contributions | \$ - | \$ 153,837 | \$ 153,837 |
| Change in net positon | \$ 184,691 | \$ 58,007 | \$ (126,684) |

Schedule of Revenues and Expenses - Budget and Actual
Blue Ridge Regional Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Camping | \$ 5,000 | \$ 6,016 | \$ 1,016 |
| Total operating revenues | \$ 5,000 | \$ 6,016 | \$ 1,016 |
| Operating Expenses: | | | |
| Depreciation and amortization | \$ - | \$ 4,567 | \$ (4,567) |
| Facility operations and maintenance | 3,000 | 2,696 | 304 |
| Utilities | 200 | 151 | 49 |
| Total operating expenses | \$ 3,200 | \$ 7,414 | \$ (4,214) |
| Change in net position | \$ 1,800 | \$ (1,398) | \$ (3,198) |

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Driving range | \$ 84,000 | \$ 89,971 | \$ 5,971 |
| Golf cart rental | 225,000 | 210,895 | (14,105) |
| Golf club rental | 2,500 | 2,477 | (23) |
| Green fees | 930,000 | 881,187 | (48,813) |
| Handicap program | 6,000 | 5,512 | (488) |
| Program and special events | - | 142 | 142 |
| Lessons | 10,000 | 28,022 | 18,022 |
| Pull cart rental | 3,500 | 2,616 | (884) |
| Resale - operations | 199,000 | 219,774 | 20,774 |
| Reservations | 10,000 | 6,500 | (3,500) |
| Total operating revenues | \$ 1,470,000 | \$ 1,447,096 | \$ (22,904) |
| Operating Expenses: | | | |
| Full time salaries | \$ 453,700 | \$ 469,007 | \$ (15,307) |
| Part time salaries | 153,281 | 144,296 | 8,985 |
| FICA | 46,525 | 43,769 | 2,756 |
| Hospitalization | 78,000 | 69,018 | 8,982 |
| Life insurance | 3,240 | 3,163 | 77 |
| Retirement | 129,849 | 128,388 | 1,461 |
| Unemployment tax | 1,730 | 1,961 | (231) |
| Depreciation and amortization | - | 295,005 | (295,005) |
| Beverage cart rental | 943 | 943 | - |
| Golf cart rental | 62,100 | 62,100 | - |
| Equipment and vehicle maintenance | 20,758 | 15,751 | 5,007 |
| Facility operations and maintenance | 46,028 | 35,394 | 10,634 |
| Gas and oil | 31,000 | 31,476 | (476) |
| Golf course maintenance | 117,325 | 108,464 | 8,861 |
| Handicap program | 4,500 | 4,450 | 50 |
| Instructor fees | 9,000 | 23,754 | (14,754) |
| Insurance - liquor liability | 411 | 361 | 50 |
| Insurance - vehicle | 1,296 | 1,117 | 179 |
| Resale - operations | 92,700 | 106,047 | (13,347) |
| Uniforms | 2,000 | 843 | 1,157 |
| Utilities | 61,189 | 69,842 | (8,653) |
| Total operating expenses | \$ 1,315,575 | \$ 1,615,149 | \$ (299,574) |
| Operating income (loss) | \$ 154,425 | \$ (168,053) | \$ (322,478) |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ (4,628) | \$ (4,628) |
| Income (loss) before contributions | \$ 154,425 | \$ (172,681) | \$ (327,106) |
| Capital contributions | \$ - | \$ 93,393 | \$ 93,393 |
| Change in net position | \$ 154,425 | \$ (79,288) | \$ (233,713) |

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Light show | \$ 585,000 | \$ 539,349 | \$ (45,651) |
| Resale - operations | 6,000 | 7,906 | 1,906 |
| Santa pictures | 6,000 | 3,370 | (2,630) |
| Snowflake stampede | 12,000 | 20 | (11,980) |
| Sponsorship | 35,000 | 22,500 | (12,500) |
| Miscellaneous | - | 325 | 325 |
| Vendor fees | 7,000 | 18,940 | 11,940 |
| Total operating revenues | \$ 651,000 | \$ 592,410 | \$ (58,590) |
| Operating Expenses: | | | |
| Full time salaries | \$ 30,911 | \$ 30,258 | \$ 653 |
| Part time salaries | 65,590 | 55,917 | 9,673 |
| FICA | 7,382 | 6,452 | 930 |
| Hospitalization | 4,026 | 3,709 | 317 |
| Life insurance | 221 | 222 | (1) |
| Retirement | 8,847 | 8,548 | 299 |
| Unemployment tax | 553 | 529 | 24 |
| Depreciation and amortization | - | 96,270 | (96,270) |
| Facility operations and maintenance | - | 1,680 | (1,680) |
| Gas and oil | 3,000 | 2,933 | 67 |
| Production costs | 75,000 | 92,744 | (17,744) |
| Programs and promotions | 6,000 | 240 | 5,760 |
| Resale - operations | 3,250 | 4,772 | (1,522) |
| Uniforms | 100 | - | 100 |
| Utilities | 5,000 | 4,372 | 628 |
| Total operating expenses | \$ 209,880 | \$ 308,646 | \$ (98,766) |
| Income (loss) before contributions | \$ 441,120 | \$ 283,764 | \$ (157,356) |
| Capital contributions | \$ - | \$ 13,952 | \$ 13,952 |
| Change in net position | \$ 441,120 | \$ 297,716 | \$ (143,404) |

Schedule of Revenues and Expenses - Budget and Actual

Bull Run Regional Park

For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Athletic field use fees | \$ 5,000 | \$ 6,910 | \$ 1,910 |
| Boat and recreational vehicle storage | 125,000 | 125,852 | 852 |
| Cabin rentals | 70,000 | 47,487 | (22,513) |
| Camping | 365,000 | 350,385 | (14,615) |
| Donations | - | 3,624 | 3,624 |
| Entrance fees | 50,000 | 49,592 | (408) |
| Firewood and propane | 20,000 | 21,355 | 1,355 |
| Laundry | 5,000 | 4,288 | (712) |
| Miniature golf | 2,500 | 1,226 | (1,274) |
| Miscellaneous | 4,000 | 3,411 | (589) |
| Program and special events | 1,700 | 111 | (1,589) |
| Resale - operations | 30,000 | 30,579 | 579 |
| Reservations | 115,000 | 88,979 | (26,021) |
| Vending machines | 2,000 | 1,735 | (265) |
| Total operating revenues | \$ 795,200 | \$ 735,534 | \$ (59,666) |
| Operating Expenses: | | | |
| Full time salaries | \$ 354,878 | \$ 319,855 | \$ 35,023 |
| Part time salaries | 137,310 | 148,411 | (11,101) |
| FICA | 37,726 | 34,571 | 3,155 |
| Hospitalization | 39,781 | 42,408 | (2,627) |
| Life insurance | 2,533 | 2,324 | 209 |
| Retirement | 101,566 | 91,192 | 10,374 |
| Unemployment tax | 1,490 | 1,736 | (246) |
| Depreciation and amortization | - | 410,899 | (410,899) |
| Equipment and vehicle maintenance | 24,000 | 26,596 | (2,596) |
| Facility operations and maintenance | 75,000 | 95,113 | (20,113) |
| Donations | - | 2,500 | (2,500) |
| Gas and oil | 28,000 | 33,541 | (5,541) |
| Insurance - vehicle | 2,268 | 1,955 | 313 |
| Programs and promotions | 750 | 31 | 719 |
| Resale - operations | 16,000 | 21,690 | (5,690) |
| Uniforms | 1,500 | 1,620 | (120) |
| Utilities | 110,906 | 104,344 | 6,562 |
| Total operating expenses | \$ 933,708 | \$ 1,338,786 | \$ (405,078) |
| Income (loss) before contributions | \$ (138,508) | \$ (603,252) | \$ (464,744) |
| Capital contributions | \$ - | \$ 472,491 | \$ 472,491 |
| Change in net position | \$ (138,508) | \$ (130,761) | \$ 7,747 |

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|-----------------|--------------|---|
| Operating Revenues: | | | |
| Gun rental | \$ 50,000 | \$ 61,494 | \$ 11,494 |
| Lessons | 75,000 | 82,501 | 7,501 |
| Miscellaneous | - | 2,520 | 2,520 |
| Resale - ammunition | 230,000 | 329,173 | 99,173 |
| Resale operations | 54,000 | 84,102 | 30,102 |
| Target Sales | 602,500 | 624,381 | 21,881 |
| Tournament entry fees | 40,000 | 60,813 | 20,813 |
| Total operating revenues | \$ 1,051,500 | \$ 1,244,984 | \$ 193,484 |
| Operating Expenses: | | | |
| Full time salaries | \$ 124,294 | \$ 126,647 | \$ (2,353) |
| Part time salaries | 187,109 | 231,708 | (44,599) |
| FICA | 23,889 | 26,730 | (2,841) |
| Hospitalization | 12,311 | 13,838 | (1,527) |
| Life insurance | 887 | 848 | 39 |
| Retirement | 35,573 | 34,322 | 1,251 |
| Unemployment tax | 1,609 | 2,224 | (615) |
| Depreciation and amortization | - | 84,440 | (84,440) |
| Equipment and vehicle maintenance | 15,000 | 11,636 | 3,364 |
| Facility operations and maintenance | 25,000 | 28,673 | (3,673) |
| Gas and oil | 4,000 | 3,592 | 408 |
| Gun rental | 6,000 | - | 6,000 |
| Programs and promotions | 500 | - | 500 |
| Insurance - vehicle | 648 | 558 | 90 |
| Resale - operations | 196,640 | 321,605 | (124,965) |
| Targets | 230,000 | 287,632 | (57,632) |
| Tournaments | 20,000 | 31,958 | (11,958) |
| Uniforms | 400 | 334 | 66 |
| Utilities | 19,256 | 19,349 | (93) |
| Total operating expenses | \$ 903,116 | \$ 1,226,094 | \$ (322,978) |
| Operating income (loss) | \$ 148,384 | \$ 18,890 | \$ (129,494) |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ (243) | \$ (243) |
| Income (loss) before contributions and transfers | \$ 148,384 | \$ 18,647 | \$ (129,737) |
| Capital contributions | \$ - | \$ 95,838 | \$ 95,838 |
| Change in net position | \$ 148,384 | \$ 114,485 | \$ (33,899) |

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|-------------|---|
| Operating Revenues: | | | |
| Boat and recreational vehicle storage | \$ 3,400 | \$ 3,236 | \$ (164) |
| Gate key | 7,250 | 8,980 | 1,730 |
| Rowing camps | 1,800 | 1,339 | (461) |
| Total operating revenues | \$ 12,450 | \$ 13,555 | \$ 1,105 |
| Operating Expenses: | | | |
| Full time salaries | \$ 10,233 | \$ 6,473 | \$ 3,760 |
| FICA | 790 | 727 | 63 |
| Hospitalization | 475 | 452 | 23 |
| Life insurance | 73 | 73 | - |
| Retirement | 2,929 | 2,748 | 181 |
| Unemployment tax | 11 | 21 | (10) |
| Depreciation and amortization | - | 11,815 | (11,815) |
| Equipment and vehicle maintenance | - | 59 | (59) |
| Facility operations and maintenance | 2,000 | 1,189 | 811 |
| Gate key | 5,580 | 6,699 | (1,119) |
| Utilities | 1,850 | 1,749 | 101 |
| Total operating expenses | \$ 23,941 | \$ 32,005 | \$ (8,064) |
| Income (loss) before contributions | \$ (11,491) | \$ (18,450) | \$ (6,959) |
| Capital contributions | \$ - | \$ 612 | \$ 612 |
| Change in net position | \$ (11,491) | \$ (17,838) | \$ (6,347) |

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Center rental | \$ 110,000 | \$ 135,984 | \$ 25,984 |
| Equipment rental | 48,000 | 52,934 | 4,934 |
| Total operating revenues | \$ 158,000 | \$ 188,918 | \$ 30,918 |
| Operating Expenses: | | | |
| Full time salaries | \$ 30,911 | \$ 32,500 | \$ (1,589) |
| Part time salaries | 14,882 | 14,940 | (58) |
| FICA | 3,503 | 3,481 | 22 |
| Hospitalization | 4,026 | 4,033 | (7) |
| Life insurance | 221 | 222 | (1) |
| Retirement | 8,847 | 9,190 | (343) |
| Unemployment tax | 147 | 130 | 17 |
| Depreciation and amortization | - | 36,248 | (36,248) |
| Equipment rental | 31,000 | 31,742 | (742) |
| Facility operations and maintenance | 17,000 | 18,812 | (1,812) |
| Gas and oil | 500 | - | 500 |
| Production cost | - | 440 | (440) |
| Uniforms | 100 | 200 | (100) |
| Utilities | 2,044 | 1,070 | 974 |
| Total operating expenses | \$ 113,181 | \$ 153,008 | \$ (39,827) |
| Operating income (loss) | \$ 44,819 | \$ 35,910 | \$ (8,909) |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ (146) | \$ (146) |
| Income (loss) before contributions | \$ 44,819 | \$ 35,764 | \$ (9,055) |
| Capital contributions | \$ - | \$ 17,711 | \$ 17,711 |
| Change in net position | \$ 44,819 | \$ 53,475 | \$ 8,656 |

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Batting cage fees | \$ 52,000 | \$ 60,988 | \$ 8,988 |
| Miniature golf | 88,750 | 74,007 | (14,743) |
| Miscellaneous | - | 633 | 633 |
| Resale - operations | 3,000 | 1,203 | (1,797) |
| Reservations | 20,000 | 19,666 | (334) |
| Vending machines | 7,500 | 5,116 | (2,384) |
| Total operating revenues | \$ 171,250 | \$ 161,613 | \$ (9,637) |
| Operating Expenses: | | | |
| Full time salaries | \$ 161,493 | \$ 166,175 | \$ (4,682) |
| Part time salaries | 90,886 | 68,233 | 22,653 |
| FICA | 19,373 | 17,286 | 2,087 |
| Hospitalization | 30,474 | 23,052 | 7,422 |
| Life insurance | 1,153 | 1,172 | (19) |
| Retirement | 46,219 | 47,270 | (1,051) |
| Unemployment tax | 895 | 990 | (95) |
| Depreciation and amortization | - | 120,692 | (120,692) |
| Equipment and vehicle maintenance | 4,300 | 1,345 | 2,955 |
| Facility operations and maintenance | 34,000 | 25,744 | 8,256 |
| Gas and oil | 6,500 | 6,482 | 18 |
| Insurance - vehicle | 648 | 558 | 90 |
| Resale - operations | 3,825 | 5,015 | (1,190) |
| Uniforms | 600 | 300 | 300 |
| Utilities | 6,081 | 7,592 | (1,511) |
| Total operating expenses | \$ 406,447 | \$ 491,906 | \$ (85,459) |
| Income (loss) before contributions | \$ (235,197) | \$ (330,293) | \$ (95,096) |
| Capital contributions | \$ - | \$ 34,501 | \$ 34,501 |
| Change in net position | \$ (235,197) | \$ (295,792) | \$ (60,595) |

Schedule of Revenues and Expenses - Budget and Actual
 Cameron Run Regional Catering
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Catering | \$ 285,000 | \$ 257,587 | \$ (27,413) |
| Equipment rental | 15,500 | 10,891 | (4,609) |
| Miscellaneous | 5,000 | 8,749 | 3,749 |
| Resale - operations | 18,000 | 24,636 | 6,636 |
| Total operating revenues | \$ 323,500 | \$ 301,863 | \$ (21,637) |
| Operating Expenses: | | | |
| Full time salaries | \$ 45,707 | \$ 49,497 | \$ (3,790) |
| Part time salaries | 44,999 | 35,971 | 9,028 |
| FICA | 6,939 | 6,188 | 751 |
| Hospitalization | 4,563 | 4,387 | 176 |
| Life insurance | 326 | 324 | 2 |
| Retirement | 13,081 | 13,113 | (32) |
| Unemployment tax | 416 | 413 | 3 |
| Catering | - | 11 | (11) |
| Contract employment | 2,000 | - | 2,000 |
| Depreciation and amortization | - | 3,348 | (3,348) |
| Equipment and vehicle maintenance | 1,500 | 589 | 911 |
| Equipment rental | 11,050 | 7,723 | 3,327 |
| Facility operations and maintenance | 10,000 | 10,244 | (244) |
| Gas and oil | 6,000 | 7,719 | (1,719) |
| Insurance - liquor liability | 5,000 | 4,807 | 193 |
| Insurance - vehicle | 648 | 558 | 90 |
| Resale - operations | 96,750 | 80,668 | 16,082 |
| Uniforms | 200 | 168 | 32 |
| Utilities | 1,300 | 83 | 1,217 |
| Total operating expenses | \$ 250,479 | \$ 225,811 | \$ 24,668 |
| Income (loss) before contributions | 73,021 | 76,052 | 3,031 |
| Capital contributions | \$ - | \$ 68,680 | \$ 68,680 |
| Change in net position | \$ 73,021 | \$ 144,732 | \$ 71,711 |

Schedule of Revenues and Expenses - Budget and Actual

Carlyle House Historic Park

For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|-----------------|--------------|---|
| Operating Revenues: | | | |
| Building rental | \$ 2,892 | \$ 2,892 | \$ - |
| Carlyle house rental | 30,000 | 26,074 | (3,926) |
| Camps | - | 5,885 | 5,885 |
| Donations | - | 3,465 | 3,465 |
| Entrance fees | 30,000 | 31,497 | 1,497 |
| Garden guild and docent activities | - | 692 | 692 |
| Program and special events | 7,000 | 12,666 | 5,666 |
| Resale - operations | 12,000 | 10,406 | (1,594) |
| Total operating revenues | \$ 81,892 | \$ 93,577 | \$ 11,685 |
| Operating Expenses: | | | |
| Full time salaries | \$ 108,770 | \$ 112,543 | \$ (3,773) |
| Part time salaries | 70,969 | 71,885 | (916) |
| FICA | 13,762 | 13,632 | 130 |
| Hospitalization | 10,779 | 6,064 | 4,715 |
| Life insurance | 777 | 767 | 10 |
| Retirement | 31,130 | 30,955 | 175 |
| Unemployment tax | 679 | 884 | (205) |
| Donations | - | 1,151 | (1,151) |
| Depreciation and amortization | - | 36,639 | (36,639) |
| Facility operations and maintenance | 26,000 | 25,570 | 430 |
| Garden guild and docent activities | - | 449 | (449) |
| Gas and oil | - | 14 | (14) |
| Programs and promotions | 6,000 | 10,356 | (4,356) |
| Resale - operations | 6,960 | 6,057 | 903 |
| Uniforms | 400 | 137 | 263 |
| Utilities | 19,300 | 20,084 | (784) |
| Total operating expenses | \$ 295,526 | \$ 337,187 | \$ (41,661) |
| Income (loss) before contributions and transfers | \$ (213,634) | \$ (243,610) | \$ (29,976) |
| Contributions and Transfers: | | | |
| Capital contributions | \$ - | \$ 27,986 | \$ 27,986 |
| Transfers in | 1,000 | 2,704 | 1,704 |
| Total contributions and transfers | \$ 1,000 | \$ 30,690 | \$ 29,690 |
| Change in net position | \$ (212,634) | \$ (212,920) | \$ (286) |

Schedule of Revenues and Expenses - Budget and Actual
 Fountainhead Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Boat rental | \$ 135,000 | \$ 164,849 | \$ 29,849 |
| House rental | 13,236 | 12,912 | (324) |
| Launch fees | 40,000 | 49,305 | 9,305 |
| Miniature golf | 1,700 | 3,081 | 1,381 |
| Miscellaneous | 6,000 | 8,441 | 2,441 |
| Program and special events | 3,000 | 6,320 | 3,320 |
| Resale - operations | 53,000 | 52,444 | (556) |
| Reservations | 2,800 | 3,626 | 826 |
| Total operating revenues | \$ 254,736 | \$ 300,978 | \$ 46,242 |
| Operating Expenses: | | | |
| Full time salaries | \$ 45,267 | \$ 29,469 | \$ 15,798 |
| Part time salaries | 66,671 | 66,318 | 353 |
| FICA | 8,591 | 8,283 | 308 |
| Hospitalization | 1,902 | 1,810 | 92 |
| Life insurance | 323 | 322 | 1 |
| Retirement | 12,956 | 12,118 | 838 |
| Unemployment tax | 589 | 747 | (158) |
| Depreciation and amortization | - | 50,857 | (50,857) |
| Equipment and vehicle maintenance | 2,000 | 1,814 | 186 |
| Facility operations and maintenance | 20,000 | 17,874 | 2,126 |
| Gas and oil | 2,000 | 2,303 | (303) |
| Insurance - vehicle | 648 | 558 | 90 |
| Programs and promotions | 500 | 304 | 196 |
| Rental house maintenance | 500 | 377 | 123 |
| Resale - operations | 34,980 | 42,273 | (7,293) |
| Uniforms | 400 | 714 | (314) |
| Utilities | 10,000 | 9,033 | 967 |
| Total operating expenses | \$ 207,327 | \$ 245,174 | \$ (37,847) |
| Operating income (loss) | \$ 47,409 | \$ 55,804 | \$ 8,395 |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ 5,159 | \$ 5,159 |
| Income (loss) before contributions | \$ 47,409 | \$ 60,963 | \$ 13,554 |
| Capital contributions | \$ - | \$ 147,361 | \$ 147,361 |
| Change in net position | \$ 47,409 | \$ 208,324 | \$ 160,915 |

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Admissions | \$ 1,060,000 | \$ 1,125,025 | \$ 65,025 |
| Cabana rental | 5,500 | 6,275 | 775 |
| Discount tickets and passes | 45,000 | 54,821 | 9,821 |
| Inflatable play feature | 10,000 | 20,039 | 10,039 |
| Group passes | 110,000 | 129,911 | 19,911 |
| Locker rental | 5,500 | 2,164 | (3,336) |
| Miscellaneous | - | 1,180 | 1,180 |
| Programs and special events | 2,300 | 2,956 | 656 |
| Resale - operations | 442,000 | 486,163 | 44,163 |
| Reservations | 30,000 | 25,650 | (4,350) |
| Total operating revenues | \$ 1,710,300 | \$ 1,854,184 | \$ 143,884 |
| Operating Expenses: | | | |
| Full time salaries | \$ 44,589 | \$ 42,938 | \$ 1,651 |
| Part time salaries | 352,111 | 353,135 | (1,024) |
| FICA | 30,348 | 22,081 | 8,267 |
| Hospitalization | 7,263 | 6,003 | 1,260 |
| Life insurance | 318 | 325 | (7) |
| Retirement | 12,761 | 12,949 | (188) |
| Unemployment tax | 2,873 | 2,853 | 20 |
| Depreciation and amortization | - | 310,621 | (310,621) |
| Equipment and vehicle maintenance | 2,000 | 2,078 | (78) |
| Facility operations and maintenance | 140,000 | 169,958 | (29,958) |
| Programs and promotions | 1,500 | 70 | 1,430 |
| Resale - operations | 157,400 | 140,594 | 16,806 |
| Uniforms | 200 | 127 | 73 |
| Utilities | 157,074 | 166,617 | (9,543) |
| Total operating expenses | \$ 908,437 | \$ 1,230,349 | \$ (321,912) |
| Income (loss) before contributions | \$ 801,863 | \$ 623,835 | \$ (178,028) |
| Capital contributions | \$ - | \$ 273,065 | \$ 273,065 |
| Change in net position | \$ 801,863 | \$ 896,900 | \$ 95,037 |

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|-----------|---|
| Operating Revenues: | | | |
| Revenue sharing partnership | \$ 45,000 | \$ 60,000 | \$ 15,000 |
| Miscellaneous | - | 768 | 768 |
| Total operating revenues | \$ 45,000 | \$ 60,768 | \$ 15,768 |
| Operating Expenses: | | | |
| Depreciation and amortization | \$ - | \$ 23,968 | \$ (23,968) |
| Facility operations and maintenance | 2,400 | 1,436 | 964 |
| Total operating expenses | \$ 2,400 | \$ 25,404 | \$ (23,004) |
| Change in net position | \$ 42,600 | \$ 35,364 | \$ (7,236) |

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Atrium rental | \$ 725,000 | \$ 670,717 | \$ (54,283) |
| Catering | 600,000 | 716,952 | 116,952 |
| Equipment rental | 100,000 | 97,097 | (2,903) |
| Pavilion rental | - | 4,125 | 4,125 |
| Kitchen use fees | 10,000 | 5,500 | (4,500) |
| Miscellaneous | 4,000 | 12,569 | 8,569 |
| Program and special events | - | 53 | 53 |
| Resale - operations | 145,000 | 225,462 | 80,462 |
| Reservations | 18,000 | 9,470 | (8,530) |
| Service charges | 100,000 | 142,709 | 42,709 |
| Total operating revenues | \$ 1,702,000 | \$ 1,884,654 | \$ 182,654 |
| Operating Expenses: | | | |
| Full time salaries | \$ 213,058 | \$ 187,324 | \$ 25,734 |
| Part time salaries | 202,659 | 269,256 | (66,597) |
| FICA | 31,802 | 35,478 | (3,676) |
| Hospitalization | 20,414 | 16,632 | 3,782 |
| Life insurance | 1,521 | 1,453 | 68 |
| Retirement | 60,977 | 56,993 | 3,984 |
| Unemployment tax | 1,901 | 2,670 | (769) |
| Catering | 288,000 | 339,892 | (51,892) |
| Contract employment | - | 856 | (856) |
| Depreciation and amortization | - | 131,267 | (131,267) |
| Equipment and vehicle maintenance | 2,500 | 1,074 | 1,426 |
| Equipment rental | 90,000 | 94,849 | (4,849) |
| Facility operations and maintenance | 53,000 | 51,052 | 1,948 |
| Garden maintenance | 17,000 | 17,014 | (14) |
| Insurance - liquor liability | 5,000 | - | 5,000 |
| Programs and promotions | 3,500 | 2,313 | 1,187 |
| Resale - operations | 58,000 | 112,689 | (54,689) |
| Uniforms | 1,100 | 281 | 819 |
| Utilities | 40,000 | 43,580 | (3,580) |
| Total operating expenses | \$ 1,090,432 | \$ 1,364,673 | \$ (274,241) |
| Operating income (loss) | \$ 611,568 | \$ 519,981 | \$ (91,587) |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ (340) | \$ (340) |
| Income (loss) before contributions | \$ 611,568 | \$ 519,641 | \$ (91,927) |
| Capital contributions | \$ - | \$ 25,321 | \$ 25,321 |
| Change in net position | \$ 611,568 | \$ 544,962 | \$ (66,606) |

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Annual dues | \$ 67,000 | \$ 71,434 | \$ 4,434 |
| Camps | 18,500 | 11,733 | (6,767) |
| Donations | 1,000 | 7,293 | 6,293 |
| Entrance fees | 95,000 | 132,567 | 37,567 |
| Program and special events | 5,000 | 1,977 | (3,023) |
| Resale - operations | 35,000 | 60,816 | 25,816 |
| Visitor center rental | 3,000 | 14,830 | 11,830 |
| Total operating revenues | \$ 224,500 | \$ 300,650 | \$ 76,150 |
| Operating Expenses: | | | |
| Full time salaries | \$ 380,465 | \$ 362,956 | \$ 17,509 |
| Part time salaries | 143,972 | 134,866 | 9,106 |
| FICA | 40,125 | 36,876 | 3,249 |
| Hospitalization | 77,149 | 71,167 | 5,982 |
| Life insurance | 2,717 | 2,536 | 181 |
| Retirement | 108,889 | 101,770 | 7,119 |
| Unemployment tax | 1,544 | 2,246 | (702) |
| Depreciation and amortization | - | 270,156 | (270,156) |
| Equipment and vehicle maintenance | 13,000 | 13,084 | (84) |
| Facility operations and maintenance | 39,400 | 50,454 | (11,054) |
| Garden maintenance | 37,000 | 28,601 | 8,399 |
| Gas and oil | 5,000 | 7,143 | (2,143) |
| Insurance - vehicle | 972 | 838 | 134 |
| Memberships events | 1,000 | 1,022 | (22) |
| Programs and promotions | 5,000 | 3,240 | 1,760 |
| Resale - operations | 21,000 | - | 21,000 |
| Uniforms | 1,400 | 756 | 644 |
| Utilities | 41,600 | 50,215 | (8,615) |
| Total operating expenses | \$ 920,233 | \$ 1,137,926 | \$ (217,693) |
| Income (loss) before contributions | \$ (695,733) | \$ (837,276) | \$ (141,543) |
| Capital contributions | \$ - | \$ 344,009 | \$ 344,009 |
| Change in net position | \$ (695,733) | \$ (493,267) | \$ 202,466 |

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Light show | \$ 385,000 | \$ 404,440 | \$ 19,440 |
| Program and special events | 4,000 | - | (4,000) |
| Resale - operations | 30,000 | 40,210 | 10,210 |
| Sponsorship | 25,000 | 22,500 | (2,500) |
| Miscellaneous | - | 325 | 325 |
| Total operating revenues | \$ 444,000 | \$ 467,475 | \$ 23,475 |
| Operating Expenses: | | | |
| Part time salaries | \$ 46,999 | \$ 35,348 | \$ 11,651 |
| FICA | 3,664 | - | 3,664 |
| Hospitalization | 768 | - | 768 |
| Depreciation and amortization | - | 22,368 | (22,368) |
| Programs and promotions | 3,000 | 1,938 | 1,062 |
| Production costs | 75,000 | 82,519 | (7,519) |
| Resale - operations | 15,000 | 22,637 | (7,637) |
| Utilities | 2,500 | 393 | 2,107 |
| Total operating expenses | \$ 146,931 | \$ 165,203 | \$ (18,272) |
| Change in net position | \$ 297,069 | \$ 302,272 | \$ 5,203 |

Schedule of Revenues and Expenses - Budget and Actual
Mt. Zion & Gilbert's Corner
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|-----------------|--------------|---|
| Operating Revenues: | | | |
| Donations | \$ - | \$ 174 | \$ 174 |
| Church rental | 2,000 | 200 | (1,800) |
| Farm rental | - | 541 | 541 |
| Program and special events | 500 | 1,704 | 1,204 |
| Total operating revenues | \$ 2,500 | \$ 2,619 | \$ 119 |
| Operating Expenses: | | | |
| Part time salaries | \$ 1,215 | \$ - | \$ 1,215 |
| FICA | 93 | - | 93 |
| Unemployment tax | 10 | - | 10 |
| Facility operations and maintenance | 6,500 | 24,463 | (17,963) |
| Programs and promotions | 1,000 | 76 | 924 |
| Utilities | 1,000 | 1,479 | (479) |
| Total operating expenses | \$ 9,818 | \$ 26,018 | \$ (16,200) |
| Income (loss) before contributions and transfers | \$ (7,318) | \$ (23,399) | \$ (16,081) |
| Contributions and Transfers: | | | |
| Capital contributions | \$ - | \$ 743,626 | \$ 743,626 |
| Transfers in | - | 300,000 | 300,000 |
| Total contributions and transfers | \$ - | \$ 1,043,626 | \$ 1,043,626 |
| Change in net position | \$ (7,318) | \$ 1,020,227 | \$ 1,027,545 |

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|-----------------|--------------|---|
| Operating Revenues: | | | |
| Athletic field use fees | \$ 17,000 | \$ 20,102 | \$ 3,102 |
| Batting cage fees | 20,000 | 15,769 | (4,231) |
| Boat rental | 6,000 | 8,030 | 2,030 |
| Boat and recreational vehicle storage | 120,000 | 122,145 | 2,145 |
| Donations | - | 1,746 | 1,746 |
| Launch fees | 30,000 | 20,349 | (9,651) |
| Lessons | 3,000 | 2,710 | (290) |
| Miscellaneous | 1,500 | 4,896 | 3,396 |
| Program and special events | 5,000 | 4,278 | (722) |
| Resale - operations | 11,000 | 4,468 | (6,532) |
| Reservations | 30,000 | 29,201 | (799) |
| Vending machines | 7,000 | 4,596 | (2,404) |
| Total operating revenues | \$ 250,500 | \$ 238,290 | \$ (12,210) |
| Operating Expenses: | | | |
| Full time salaries | \$ 84,899 | \$ 83,522 | \$ 1,377 |
| Part time salaries | 146,793 | 123,651 | 23,142 |
| FICA | 17,793 | 15,456 | 2,337 |
| Hospitalization | 18,648 | 18,102 | 546 |
| Life insurance | 607 | 604 | 3 |
| Retirement | 24,298 | 24,363 | (65) |
| Unemployment tax | 1,230 | 1,045 | 185 |
| Depreciation and amortization | - | 100,110 | (100,110) |
| Donations | - | 1,419 | (1,419) |
| Equipment and vehicle maintenance | 12,000 | 9,618 | 2,382 |
| Facility operations and maintenance | 33,000 | 35,609 | (2,609) |
| Gas and oil | 13,000 | 8,344 | 4,656 |
| Insurance - vehicle | 1,296 | 1,117 | 179 |
| Programs and promotions | 500 | - | 500 |
| Resale - operations | 7,200 | 5,027 | 2,173 |
| Uniforms | 200 | 59 | 141 |
| Utilities | 26,700 | 32,889 | (6,189) |
| Total operating expenses | \$ 388,164 | \$ 460,935 | \$ (72,771) |
| Income (loss) before contributions and transfers | \$ (137,664) | \$ (222,645) | \$ (84,981) |
| Capital contributions | \$ - | \$ 283,847 | \$ 283,847 |
| Change in net position | \$ (137,664) | \$ 61,202 | \$ 198,866 |

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Admissions | \$ 260,000 | \$ 274,125 | \$ 14,125 |
| Discount tickets and passes | 160,000 | 123,751 | (36,249) |
| Group passes | 45,000 | 39,617 | (5,383) |
| Lessons | 40,000 | 19,176 | (20,824) |
| Locker rental | 350 | 432 | 82 |
| Miscellaneous | - | 910 | 910 |
| Resale - operations | 113,000 | 118,769 | 5,769 |
| Total operating revenues | \$ 618,350 | \$ 576,780 | \$ (41,570) |
| Operating Expenses: | | | |
| Part time salaries | \$ 142,243 | \$ 123,886 | \$ 18,357 |
| FICA | 10,882 | 9,477 | 1,405 |
| Unemployment tax | 1,138 | 1,560 | (422) |
| Depreciation and amortization | - | 243,332 | (243,332) |
| Facility operations and maintenance | 48,600 | 50,060 | (1,460) |
| Resale - operations | 45,500 | 48,349 | (2,849) |
| Utilities | 28,700 | 26,487 | 2,213 |
| Total operating expenses | \$ 277,063 | \$ 503,151 | \$ (226,088) |
| Income (loss) before contributions | \$ 341,287 | \$ 73,629 | \$ (267,658) |
| Capital contributions | \$ - | \$ 19,046 | \$ 19,046 |
| Change in net position | \$ 341,287 | \$ 92,675 | \$ (248,612) |

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Donations | \$ - | \$ 226 | \$ 226 |
| Driving range | 80,000 | 75,498 | (4,502) |
| Golf cart rental | 225,000 | 210,636 | (14,364) |
| Golf club rental | 3,000 | 1,635 | (1,365) |
| Green fees | 630,000 | 583,399 | (46,601) |
| Handicap program | 6,626 | 4,780 | (1,846) |
| Lessons | 35,000 | 871 | (34,129) |
| Miscellaneous | 600 | 127 | (473) |
| Pull cart rental | 500 | 371 | (129) |
| Resale - operations | 180,000 | 163,127 | (16,873) |
| Total operating revenues | \$ 1,160,726 | \$ 1,040,670 | \$ (120,056) |
| Operating Expenses: | | | |
| Full time salaries | \$ 342,022 | \$ 272,023 | \$ 69,999 |
| Part time salaries | 180,928 | 170,480 | 10,448 |
| FICA | 40,072 | 32,559 | 7,513 |
| Hospitalization | 69,832 | 53,019 | 16,813 |
| Life insurance | 2,442 | 1,914 | 528 |
| Retirement | 97,887 | 78,145 | 19,742 |
| Unemployment tax | 1,839 | 1,644 | 195 |
| Depreciation and amortization | - | 291,442 | (291,442) |
| Beverage cart rental | 943 | 943 | - |
| Golf cart rental | 62,100 | 62,100 | - |
| Equipment and vehicle maintenance | 23,660 | 22,421 | 1,239 |
| Facility operations and maintenance | 33,000 | 43,287 | (10,287) |
| Gas and oil | 28,000 | 27,738 | 262 |
| Golf course maintenance | 115,325 | 110,832 | 4,493 |
| Handicap program | 4,450 | 4,450 | - |
| Instructor fees | 31,500 | - | 31,500 |
| Insurance - liquor liability | 411 | 361 | 50 |
| Insurance - vehicle | 648 | 558 | 90 |
| Resale - operations | 83,700 | 80,914 | 2,786 |
| Uniforms | 1,600 | 849 | 751 |
| Utilities | 33,400 | 29,550 | 3,850 |
| Total operating expenses | \$ 1,153,759 | \$ 1,285,229 | \$ (131,470) |
| Income (loss) before contributions | \$ 6,967 | \$ (244,559) | \$ (251,526) |
| Capital contributions | \$ - | \$ 165,189 | \$ 165,189 |
| Change in net position | \$ 6,967 | \$ (79,370) | \$ (86,337) |

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Boat rental | \$ 27,000 | \$ 44,593 | \$ 17,593 |
| Boat and recreational vehicle storage | 125,000 | 113,712 | (11,288) |
| Donations | - | 505 | 505 |
| Launch fees | 55,000 | 48,954 | (6,046) |
| Program and special events | 7,000 | 4,050 | (2,950) |
| Reservations | 10,500 | 11,351 | 851 |
| Total operating revenues | \$ 224,500 | \$ 223,165 | \$ (1,335) |
| Operating Expenses: | | | |
| Part time salaries | \$ 20,610 | \$ 21,832 | \$ (1,222) |
| FICA | 1,577 | 1,670 | (93) |
| Unemployment tax | 165 | 206 | (41) |
| Depreciation and amortization | - | 52,564 | (52,564) |
| Facility operations and maintenance | 6,500 | 6,394 | 106 |
| Utilities | 8,600 | 8,080 | 520 |
| Total operating expenses | \$ 37,452 | \$ 90,746 | \$ (53,294) |
| Operating income (loss) | \$ 187,048 | \$ 132,419 | \$ (54,629) |
| Nonoperating Revenues (Expenses): | | | |
| Gain (loss) on disposal of assets | \$ - | \$ (1,857) | \$ (1,857) |
| Income (loss) before contributions | \$ 187,048 | \$ 130,562 | \$ (56,486) |
| Capital contributions | \$ - | \$ 474,647 | \$ 474,647 |
| Change in net position | \$ 187,048 | \$ 605,209 | \$ 418,161 |

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Camping | \$ 385,000 | \$ 385,269 | \$ 269 |
| Cabin rental | 66,500 | 55,012 | (11,488) |
| Donations | - | 158 | 158 |
| Entrance fees | 25,000 | 27,014 | 2,014 |
| Firewood and propane | 19,500 | 22,986 | 3,486 |
| House rental | 25,800 | 27,000 | 1,200 |
| Laundry | 5,000 | 3,873 | (1,127) |
| Miniature golf | 11,000 | 9,375 | (1,625) |
| Boat and recreational vehicle storage | 32,000 | 28,819 | (3,181) |
| Miscellaneous | - | 198 | 198 |
| Program and special events | 1,000 | 579 | (421) |
| Resale - operations | 25,000 | 22,009 | (2,991) |
| Reservations | 20,000 | 20,320 | 320 |
| Vending machines | 4,200 | 2,428 | (1,772) |
| Total operating revenues | \$ 620,000 | \$ 605,040 | \$ (14,960) |
| Operating Expenses: | | | |
| Full time salaries | \$ 289,872 | \$ 279,436 | \$ 10,436 |
| Part time salaries | 127,490 | 138,493 | (11,003) |
| FICA | 31,996 | 32,473 | (477) |
| Hospitalization | 29,429 | 28,261 | 1,168 |
| Life insurance | 2,069 | 2,048 | 21 |
| Retirement | 82,961 | 80,711 | 2,250 |
| Unemployment tax | 1,300 | 1,444 | (144) |
| Depreciation and amortization | - | 114,120 | (114,120) |
| Donations | - | 103 | (103) |
| Equipment and vehicle maintenance | 13,000 | 11,413 | 1,587 |
| Facility operations and maintenance | 45,000 | 50,078 | (5,078) |
| Gas and oil | 15,000 | 17,123 | (2,123) |
| Insurance - vehicle | 1,620 | 1,396 | 224 |
| Rental house maintenance | 1,000 | 684 | 316 |
| Programs and promotions | 750 | 1,517 | (767) |
| Resale - operations | 17,500 | 16,267 | 1,233 |
| Uniforms | 1,000 | 454 | 546 |
| Utilities | 40,763 | 44,745 | (3,982) |
| Total operating expenses | \$ 700,750 | \$ 820,766 | \$ (120,016) |
| Income (loss) before contributions | \$ (80,750) | \$ (215,726) | \$ (134,976) |
| Capital contributions | \$ - | \$ 127,931 | \$ 127,931 |
| Change in net position | \$ (80,750) | \$ (87,795) | \$ (7,045) |

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Admissions | \$ 260,000 | \$ 284,982 | \$ 24,982 |
| Discount tickets and passes | 40,000 | 37,385 | (2,615) |
| Donations | - | 2,460 | 2,460 |
| Group passes | 50,000 | 42,113 | (7,887) |
| Locker rental | 500 | 239 | (261) |
| Miscellaneous | - | 771 | 771 |
| Programs and special events | 500 | - | (500) |
| Resale - operations | 129,500 | 152,151 | 22,651 |
| Reservations | 7,000 | 7,532 | 532 |
| Total operating revenues | \$ 487,500 | \$ 527,633 | \$ 40,133 |
| Operating Expenses: | | | |
| Part time salaries | \$ 146,973 | \$ 136,446 | \$ 10,527 |
| FICA | 11,243 | 10,438 | 805 |
| Unemployment tax | 1,176 | 1,763 | (587) |
| Depreciation and amortization | - | 242,536 | (242,536) |
| Donations | - | 2,683 | (2,683) |
| Facility operations and maintenance | 52,000 | 54,525 | (2,525) |
| Programs and promotions | 1,000 | 1,003 | (3) |
| Resale - operations | 52,250 | 55,257 | (3,007) |
| Utilities | 16,400 | 16,238 | 162 |
| Total operating expenses | \$ 281,042 | \$ 520,889 | \$ (239,847) |
| Income (loss) before contributions | \$ 206,458 | \$ 6,744 | \$ (199,714) |
| Capital contributions | \$ - | \$ 83,071 | \$ 83,071 |
| Change in net position | \$ 206,458 | \$ 89,815 | \$ (116,643) |

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Donations | \$ 1,000 | \$ 4,516 | \$ 3,516 |
| House rental | 13,200 | 13,200 | - |
| Program and special events | 54,050 | 62,286 | 8,236 |
| Reservations | 2,100 | 3,160 | 1,060 |
| Total operating revenues | \$ 70,350 | \$ 83,162 | \$ 12,812 |
| Operating Expenses: | | | |
| Full time salaries | \$ 147,493 | \$ 149,534 | \$ (2,041) |
| Part time salaries | 31,239 | 29,484 | 1,755 |
| FICA | 13,677 | 13,113 | 564 |
| Hospitalization | 16,388 | 16,944 | (556) |
| Life insurance | 1,053 | 1,048 | 5 |
| Retirement | 42,213 | 42,312 | (99) |
| Unemployment tax | 418 | 627 | (209) |
| Depreciation and amortization | - | 76,453 | (76,453) |
| Donations | - | 5,672 | (5,672) |
| Equipment and vehicle maintenance | 2,500 | 1,054 | 1,446 |
| Facility operations and maintenance | 12,500 | 36,734 | (24,234) |
| Gas and oil | 1,800 | 3,973 | (2,173) |
| Insurance - vehicle | 648 | 1,117 | (469) |
| Rental house maintenance | 500 | 390 | 110 |
| Programs and promotions | 7,000 | 7,224 | (224) |
| Uniforms | 600 | 339 | 261 |
| Utilities | 9,480 | 13,267 | (3,787) |
| Total operating expenses | \$ 287,509 | \$ 399,285 | \$ (111,776) |
| Income (loss) before contributions | \$ (217,159) | \$ (316,123) | \$ (98,964) |
| Capital contributions | \$ - | \$ 49,884 | \$ 49,884 |
| Change in net position | \$ (217,159) | \$ (266,239) | \$ (49,080) |

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Facility rental | \$ 103,280 | \$ 122,270 | \$ 18,990 |
| Catering | 47,000 | 85,405 | 38,405 |
| Donations | - | 108 | 108 |
| Equipment rental | 42,000 | 15,918 | (26,082) |
| Service charge | 9,847 | 16,565 | 6,718 |
| Miscellaneous | 3,900 | 655 | (3,245) |
| Resale - operations | 19,200 | 30,596 | 11,396 |
| Total operating revenues | \$ 225,227 | \$ 271,517 | \$ 46,290 |
| Operating Expenses: | | | |
| Part time salaries | \$ 77,651 | \$ 95,747 | \$ (18,096) |
| FICA | 5,940 | 358 | 5,582 |
| Unemployment tax | 621 | - | 621 |
| Depreciation and amortization | - | 20,242 | (20,242) |
| Equipment and vehicle maintenance | 1,500 | 909 | 591 |
| Facility operations and maintenance | 30,000 | 63,040 | (33,040) |
| Gas and oil | - | 92 | (92) |
| Linen service | 1,500 | - | 1,500 |
| Insurance - liquor liability | 2,260 | - | 2,260 |
| Insurance - vehicle | - | 279 | (279) |
| Catering | 14,100 | 18,735 | (4,635) |
| Equipment rental | 35,700 | 15,068 | 20,632 |
| Programs and promotions | 2,000 | 533 | 1,467 |
| Resale - operations | 7,680 | 12,660 | (4,980) |
| Uniforms | 200 | - | 200 |
| Utilities | 15,400 | 22,891 | (7,491) |
| Total operating expenses | \$ 194,552 | \$ 250,554 | \$ (56,002) |
| Income (loss) before contributions | \$ 30,675 | \$ 20,963 | \$ (9,712) |
| Capital contributions | \$ - | \$ 160,214 | \$ 160,214 |
| Change in net position | \$ 30,675 | \$ 181,177 | \$ 150,502 |

Schedule of Revenues and Expenses - Budget and Actual
Sandy Run Regional Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Boat and recreational vehicle storage | \$ 132,000 | \$ 127,290 | \$ (4,710) |
| House rental | 11,592 | 11,592 | - |
| Launch fees | 20,000 | 14,436 | (5,564) |
| Miscellaneous | 2,500 | 955 | (1,545) |
| Regatta fees | 38,000 | 56,563 | 18,563 |
| Resale - operations | 500 | - | (500) |
| Rowing camps | 17,000 | 19,910 | 2,910 |
| Total operating revenues | \$ 221,592 | \$ 230,746 | \$ 9,154 |
| Operating Expenses: | | | |
| Full time salaries | \$ 46,833 | \$ 60,888 | \$ (14,055) |
| Part time salaries | 29,509 | 13,358 | 16,151 |
| FICA | 5,875 | 4,553 | 1,322 |
| Hospitalization | 2,377 | 2,262 | 115 |
| Life insurance | 335 | 333 | 2 |
| Retirement | 13,404 | 13,335 | 69 |
| Unemployment tax | 281 | 231 | 50 |
| Depreciation and amortization | - | 66,646 | (66,646) |
| Equipment and vehicle maintenance | 3,000 | 2,342 | 658 |
| Facility operations and maintenance | 25,000 | 21,050 | 3,950 |
| Gas and oil | 3,000 | 4,570 | (1,570) |
| Insurance - vehicle | 324 | 279 | 45 |
| Rental house maintenance | 500 | 5,329 | (4,829) |
| Resale - operations | 200 | - | 200 |
| Utilities | 12,400 | 12,167 | 233 |
| Total operating expenses | \$ 143,038 | \$ 207,343 | \$ (64,305) |
| Income (loss) before contributions | \$ 78,554 | \$ 23,403 | \$ (55,151) |
| Capital contributions | \$ - | \$ 829,033 | \$ 829,033 |
| Change in net position | \$ 78,554 | \$ 852,436 | \$ 773,882 |

Schedule of Revenues and Expenses - Budget and Actual
 Upper Potomac Properties
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Donations | \$ - | \$ 2,137 | \$ 2,137 |
| House rental | 14,400 | 26,200 | 11,800 |
| Program and special events | - | 2,745 | 2,745 |
| Resale - operations | - | 327 | 327 |
| Total operating revenues | \$ 14,400 | \$ 31,409 | \$ 17,009 |
| Operating Expenses: | | | |
| Full time salaries | \$ 69,990 | \$ 48,454 | \$ 21,536 |
| Part time salaries | 7,344 | 14,239 | (6,895) |
| FICA | 5,953 | 6,047 | (94) |
| Hospitalization | 3,108 | 12,086 | (8,978) |
| Life insurance | 500 | 495 | 5 |
| Retirement | 20,031 | 19,513 | 518 |
| Unemployment tax | 171 | 266 | (95) |
| Depreciation and amortization | - | 46,808 | (46,808) |
| Equipment and vehicle maintenance | 1,000 | 188 | 812 |
| Facility operations and maintenance | 6,000 | 24,465 | (18,465) |
| Gas and oil | 500 | 119 | 381 |
| Insurance - vehicle | 324 | 279 | 45 |
| Rental house maintenance | 500 | 6,051 | (5,551) |
| Uniforms | 400 | 281 | 119 |
| Utilities | 546 | 311 | 235 |
| Total operating expenses | \$ 116,367 | \$ 179,602 | \$ (63,235) |
| Income (loss) before contributions | \$ (101,967) | \$ (148,193) | \$ (46,226) |
| Capital contributions | \$ - | \$ 349,889 | \$ 349,889 |
| Change in net position | \$ (101,967) | \$ 201,696 | \$ 303,663 |

Schedule of Revenues and Expenses - Budget and Actual
 Upton Hill Regional Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|--------------|---|
| Operating Revenues: | | | |
| Batting cage fees | \$ 85,000 | \$ 74,145 | \$ (10,855) |
| Donations | - | 180 | 180 |
| Miniature golf | 120,000 | 100,435 | (19,565) |
| Program and special events | 1,200 | 776 | (424) |
| Miscellaneous | - | 124 | 124 |
| Resale - operations | - | 2,183 | 2,183 |
| Reservations | 12,000 | 11,578 | (422) |
| Total operating revenues | \$ 218,200 | \$ 189,421 | \$ (28,779) |
| Operating Expenses: | | | |
| Full time salaries | \$ 160,240 | \$ 151,584 | \$ 8,656 |
| Part time salaries | 55,245 | 54,854 | 391 |
| FICA | 16,551 | 15,757 | 794 |
| Hospitalization | 26,989 | 25,460 | 1,529 |
| Life insurance | 1,144 | 1,125 | 19 |
| Retirement | 45,861 | 45,324 | 537 |
| Unemployment tax | 610 | 846 | (236) |
| Depreciation and amortization | - | 52,110 | (52,110) |
| Equipment and vehicle maintenance | 1,500 | 2,261 | (761) |
| Facility operations and maintenance | 32,000 | 21,016 | 10,984 |
| Gas and oil | 3,000 | 3,140 | (140) |
| Insurance - vehicle | 648 | 559 | 89 |
| Programs and promotions | 500 | 998 | (498) |
| Resale - operations | - | 682 | (682) |
| Uniforms | 600 | 532 | 68 |
| Utilities | 11,300 | 10,129 | 1,171 |
| Total operating expenses | \$ 356,188 | \$ 386,377 | \$ (30,189) |
| Income (loss) before contributions | \$ (137,988) | \$ (196,956) | \$ (58,968) |
| Capital contributions | \$ - | \$ 47,450 | \$ 47,450 |
| Change in net position | \$ (137,988) | \$ (149,506) | \$ (11,518) |

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|------------|---|
| Operating Revenues: | | | |
| Admissions | \$ 240,000 | \$ 259,979 | \$ 19,979 |
| Discount tickets and passes | 24,000 | 18,776 | (5,224) |
| Group passes | 85,000 | 100,823 | 15,823 |
| Locker rental | 350 | 245 | (105) |
| Miscellaneous | - | 850 | 850 |
| Resale - operations | 87,000 | 102,747 | 15,747 |
| Reservations | 1,500 | 1,576 | 76 |
| Total operating revenues | \$ 437,850 | \$ 484,996 | \$ 47,146 |
| Operating Expenses: | | | |
| Part time salaries | \$ 152,335 | \$ 142,289 | \$ 10,046 |
| FICA | 11,654 | 10,885 | 769 |
| Unemployment tax | 1,219 | 1,747 | (528) |
| Depreciation and amortization | - | 145,965 | (145,965) |
| Facility operations and maintenance | 52,700 | 61,727 | (9,027) |
| Resale - operations | 35,200 | 37,575 | (2,375) |
| Utilities | 22,800 | 20,862 | 1,938 |
| Total operating expenses | \$ 275,908 | \$ 421,050 | \$ (145,142) |
| Income (loss) before contributions | \$ 161,942 | \$ 63,946 | \$ (97,996) |
| Capital contributions | \$ - | \$ 12,221 | \$ 12,221 |
| Change in net position | \$ 161,942 | \$ 76,167 | \$ (85,775) |

Schedule of Revenues and Expenses - Budget and Actual
Washington and Old Dominion Railroad Regional Park
For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|---|-----------------|--------------|---|
| Operating Revenues: | | | |
| Donations | \$ - | \$ 5,400 | \$ 5,400 |
| License fees | 25,000 | 11,508 | (13,492) |
| Miscellaneous | 2,000 | 3,800 | 1,800 |
| Rents and easements | 604,598 | 708,137 | 103,539 |
| Resale - operations | 8,000 | 2,249 | (5,751) |
| Total operating revenues | \$ 639,598 | \$ 731,094 | \$ 91,496 |
| Operating Expenses: | | | |
| Full time salaries | \$ 238,794 | \$ 240,975 | \$ (2,181) |
| Part time salaries | 79,350 | 91,751 | (12,401) |
| FICA | 24,406 | 24,932 | (526) |
| Hospitalization | 26,093 | 24,051 | 2,042 |
| Life insurance | 1,705 | 1,696 | 9 |
| Retirement | 68,343 | 68,420 | (77) |
| Unemployment tax | 859 | 983 | (124) |
| Depreciation and amortization | - | 708,939 | (708,939) |
| Donations | - | 2,242 | (2,242) |
| Equipment and vehicle maintenance | 13,000 | 13,879 | (879) |
| Facility operations and maintenance | 31,000 | 33,282 | (2,282) |
| Gas and oil | 17,000 | 17,828 | (828) |
| Grants | - | 1,983 | (1,983) |
| Insurance - vehicle | 1,944 | 1,675 | 269 |
| License fee | 10,000 | 1,723 | 8,277 |
| Resale - operations | 5,000 | 1,438 | 3,562 |
| Uniforms | 800 | 261 | 539 |
| Utilities | 14,200 | 13,951 | 249 |
| Total operating expenses | \$ 532,494 | \$ 1,250,009 | \$ (717,515) |
| Income (loss) before contributions and transfers | \$ 107,104 | \$ (518,915) | \$ (626,019) |
| Contributions and Transfers: | | | |
| Capital contributions | \$ - | \$ 479,871 | \$ 479,871 |
| Transfers in | 327,912 | 335,481 | 7,569 |
| Total contributions and transfers | \$ 327,912 | \$ 815,352 | \$ 487,440 |
| Change in net position | \$ 435,016 | \$ 296,437 | \$ (138,579) |

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2014

| | Final Budget | Actual | Variance with Final Budget - Positive (Negative) |
|-------------------------------------|-----------------|-------------|---|
| Operating Revenues: | | | |
| Property lease | \$ 4,000 | \$ 3,000 | \$ (1,000) |
| Crop sales | 50,000 | 29,963 | (20,037) |
| Launch fees | 500 | - | (500) |
| Total operating revenues | \$ 54,500 | \$ 32,963 | \$ (21,537) |
| Operating Expenses: | | | |
| Full time salaries | \$ 21,466 | \$ 20,072 | \$ 1,394 |
| Part time salaries | - | 39 | (39) |
| FICA | 1,642 | 1,606 | 36 |
| Hospitalization | - | 1,516 | (1,516) |
| Life insurance | 153 | - | 153 |
| Retirement | 6,144 | 11,121 | (4,977) |
| Unemployment tax | - | 37 | (37) |
| Depreciation and amortization | - | 20,815 | (20,815) |
| Facility operations and maintenance | 4,000 | 7,156 | (3,156) |
| Gas and oil | 1,000 | 960 | 40 |
| Crop harvesting | 5,000 | - | 5,000 |
| Fertilizer, seeds and plants | 29,000 | 43,461 | (14,461) |
| Utilities | - | 203 | (203) |
| Total operating expenses | \$ 68,405 | \$ 106,986 | \$ (38,581) |
| Income (loss) before contributions | \$ (13,905) | \$ (74,023) | \$ (60,118) |
| Capital contributions | \$ - | \$ 351,786 | \$ 351,786 |
| Change in net position | \$ (13,905) | \$ 277,763 | \$ 291,668 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATISTICAL SECTION TABLE OF CONTENTS

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

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

This 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

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. 8-11

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. 12-16

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

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

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

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 2,265,221 | \$ 2,374,229 | \$ 2,473,600 | \$ 2,869,592 | \$ 3,067,084 | \$ 2,260,122 | \$ 2,483,906 | \$ 3,812,553 | \$ 3,914,835 | \$ 3,939,710 |
| Restricted | 3,446,920 | 4,790,849 | 5,048,321 | 9,544,141 | 7,153,018 | 7,315,402 | 6,340,307 | 6,293,412 | 6,102,779 | 6,042,258 |
| Unrestricted | 15,763,958 | 15,194,720 | 15,410,933 | 17,300,101 | 19,309,747 | 16,987,502 | 18,964,938 | 18,090,581 | 17,900,515 | 18,644,789 |
| Total governmental activities net position | \$ 21,476,099 | \$ 22,359,798 | \$ 22,932,854 | \$ 29,713,834 | \$ 29,529,849 | \$ 26,563,026 | \$ 27,789,151 | \$ 28,196,546 | \$ 27,918,129 | \$ 28,626,757 |
| Business-type activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 87,734,452 | \$ 90,209,853 | \$ 93,712,416 | \$ 94,207,809 | \$ 95,583,258 | \$ 98,499,743 | \$ 97,365,706 | \$ 98,279,902 | \$ 98,809,179 | \$ 100,806,861 |
| Unrestricted | 1,024,181 | 1,044,608 | 1,051,614 | 1,801,772 | 2,061,114 | 2,054,571 | 2,329,373 | 2,381,290 | 1,610,114 | 1,850,774 |
| Total business-type activities net position | \$ 88,758,633 | \$ 91,254,461 | \$ 94,764,030 | \$ 96,009,581 | \$ 97,644,372 | \$ 100,554,314 | \$ 99,695,079 | \$ 100,661,192 | \$ 100,419,293 | \$ 102,657,635 |
| Reporting entity: | | | | | | | | | | |
| Net investment in capital assets | \$ 89,999,673 | \$ 92,584,082 | \$ 96,186,016 | \$ 97,077,401 | \$ 98,650,342 | \$ 100,759,865 | \$ 99,849,612 | \$ 102,092,455 | \$ 102,724,014 | \$ 104,746,571 |
| Restricted | 3,446,920 | 4,790,849 | 5,048,321 | 9,544,141 | 7,153,018 | 7,315,402 | 6,340,307 | 6,293,412 | 6,102,779 | 6,042,258 |
| Unrestricted | 16,788,139 | 16,239,328 | 16,462,547 | 19,101,873 | 21,370,861 | 19,042,073 | 21,294,311 | 20,471,871 | 19,510,629 | 20,495,563 |
| Total reporting entity net position | \$ 110,234,732 | \$ 113,614,259 | \$ 117,696,884 | \$ 125,723,415 | \$ 127,174,221 | \$ 127,117,340 | \$ 127,484,230 | \$ 128,857,738 | \$ 128,337,422 | \$ 131,284,392 |

Note: Beginning in fiscal year 2010, the Authority obtained debt, which is presented in the Governmental activities.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
Page 1 of 3

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

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Headquarters | \$ 2,749,935 | \$ 2,908,304 | \$ 3,051,006 | \$ 3,584,015 | \$ 3,737,837 | \$ 3,116,235 | \$ 3,241,494 | \$ 3,332,569 | \$ 3,577,696 | \$ 3,330,946 |
| Central maintenance | 1,025,928 | 1,116,788 | 983,450 | 1,120,085 | 1,048,186 | 1,093,873 | 1,114,432 | 1,154,937 | 1,212,070 | 1,274,582 |
| Development | 308,164 | 426,559 | 644,708 | 185,092 | 133,879 | 122,838 | 135,735 | 222,718 | 233,910 | 231,914 |
| Clerical support | - | - | 921 | 528 | - | - | 1,536 | 2,276 | - | 552 |
| Educational activities | - | - | 1,323 | 870 | 1,674 | 916 | 2,497 | 2,517 | 5,110 | 250 |
| Membership events | 745 | 1,435 | 1,258 | 1,996 | 1,880 | 1,791 | 26 | 592 | 4,893 | 5,467 |
| Printing and publications | - | - | 943 | 502 | 552 | 952 | 1,210 | 381 | 404 | 1,078 |
| Programs and promotions | 8,714 | 12,303 | 9,830 | 5,243 | 9,078 | 4,790 | 11,179 | 9,660 | 5,056 | 9,488 |
| Resale - operations | 9,298 | 6,473 | 7,907 | 20,665 | 23,735 | 26,890 | 29,533 | 22,389 | 31,089 | 39,819 |
| Ocoquan Watertrail League | - | - | - | - | - | - | 3,414 | 8,470 | - | - |
| Friends of Bull Run Shooting Center programs | - | - | - | - | - | - | - | - | - | 30 |
| Friends of W&OD programs | 21,469 | 6,195 | 16,394 | 13,117 | 31,800 | 30,597 | 12,064 | 13,154 | 13,537 | 14,040 |
| Museum collection purchases and maintenance | 5,506 | 12,361 | 28,544 | 33,844 | 1,855 | 2,198 | 15,144 | 22,758 | 24,833 | 28,957 |
| Farm operations | 242,184 | 259,243 | 366,932 | 586,687 | 574,332 | 553,142 | 572,240 | 653,550 | 641,803 | 753,485 |
| Interest | - | - | - | - | - | 6,120 | 10,629 | 8,453 | 6,245 | 4,003 |
| Total governmental activities | \$ 4,371,943 | \$ 4,749,661 | \$ 5,113,216 | \$ 5,552,644 | \$ 5,564,808 | \$ 4,960,342 | \$ 5,151,133 | \$ 5,454,424 | \$ 5,756,646 | \$ 5,694,611 |
| Business-type activities: | | | | | | | | | | |
| Regional parks | \$ 12,529,784 | \$ 13,462,155 | \$ 15,984,563 | \$ 16,541,222 | \$ 17,536,296 | \$ 18,727,492 | \$ 19,221,343 | \$ 20,305,713 | \$ 20,991,553 | \$ 22,042,369 |
| Total business-type activities | \$ 12,529,784 | \$ 13,462,155 | \$ 15,984,563 | \$ 16,541,222 | \$ 17,536,296 | \$ 18,727,492 | \$ 19,221,343 | \$ 20,305,713 | \$ 20,991,553 | \$ 22,042,369 |
| Total government | \$ 16,901,727 | \$ 18,211,816 | \$ 21,097,779 | \$ 22,093,866 | \$ 23,101,104 | \$ 23,687,834 | \$ 24,372,476 | \$ 25,760,137 | \$ 26,748,199 | \$ 27,736,980 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
Page 2 of 3

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

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Memberships events | \$ 10,901 | \$ 9,340 | \$ 8,990 | \$ 8,420 | \$ 6,825 | \$ 3,270 | \$ 10,870 | \$ 12,100 | \$ 14,120 | \$ 11,425 |
| Programs and promotions | 4,098 | 9,742 | 17,567 | 4,013 | 12,085 | 6,726 | 5,575 | 12,715 | 10,898 | 7,332 |
| Museum collection furnishing sales | - | - | - | - | 2,624 | - | - | - | - | - |
| Resale - operations | 15,038 | 10,106 | 15,291 | 28,886 | 47,329 | 37,402 | 60,619 | 46,696 | 53,430 | 58,278 |
| Farm operations | 291,107 | 355,845 | 420,812 | 474,643 | 376,522 | 297,452 | 376,180 | 308,539 | 231,558 | 239,306 |
| Operating grants and contributions: | | | | | | | | | | |
| Headquarters | 2,076,007 | 2,290,991 | 2,442,921 | 2,569,200 | 2,662,547 | 2,563,264 | 2,564,416 | 2,558,300 | 2,580,328 | 2,582,363 |
| Central maintenance | 774,405 | 879,331 | 787,349 | 801,876 | 746,351 | 899,581 | 881,641 | 885,412 | 860,110 | 860,754 |
| Development | 701,248 | 739,843 | 811,119 | 840,027 | 882,402 | 915,998 | 923,855 | 939,716 | 951,952 | 988,468 |
| Friends of Bull Run programs | 715 | 180 | 50 | - | - | - | - | - | - | - |
| Friends of Bull's Bluff Battlefield programs | - | - | 2,224 | 4,027 | - | 1,275 | - | 4,520 | 1,915 | 1,185 |
| Friends of Bull Run Shooting Center programs | 4,307 | 4,780 | 1,197 | 1,779 | 2,236 | 2,801 | 10,500 | 2,000 | 925 | 4,250 |
| Occoquan Watertrail League | - | - | - | - | 4,498 | 18 | - | 4,206 | 3,755 | 4,819 |
| Wetlands Mitigation Fund | - | - | - | 1,400 | - | - | - | 29,484 | - | - |
| Friends of W&OD programs | 19,436 | 16,319 | 16,800 | 21,343 | 22,303 | 22,035 | 18,997 | 33,519 | 28,709 | 24,433 |
| Museum collection purchases and maintenance | 9,018 | 14,626 | 24,806 | 41,108 | 20,164 | 23,262 | 16,570 | 131,199 | 41,073 | 10,284 |
| Farm operations | 3,351,398 | 107,355 | 116,320 | 2,567,014 | 81,365 | 91,547 | 110,493 | 11,387 | 1,391 | 1,130 |
| Capital grants and contributions: | | | | | | | | | | |
| Development | - | - | 292,082 | 142,064 | 105,685 | 243,231 | 61,671 | 363,640 | 2,887 | 3,143,362 |
| Total governmental activities program revenues | \$ 7,257,678 | \$ 4,438,458 | \$ 4,957,528 | \$ 7,505,800 | \$ 4,972,936 | \$ 5,107,862 | \$ 5,041,387 | \$ 5,343,433 | \$ 4,783,051 | \$ 7,937,389 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Regional parks | \$ 10,254,282 | \$ 10,891,216 | \$ 12,333,713 | \$ 13,007,879 | \$ 13,426,495 | \$ 13,857,871 | \$ 15,021,345 | \$ 15,866,441 | \$ 15,935,314 | \$ 17,729,142 |
| Operating grants and contributions: | | | | | | | | | | |
| Regional parks | 1,251 | 47,056 | 1,386 | 11,756 | 6,793 | 13,498 | - | - | - | - |
| Total business-type activities program revenues | \$ 10,255,533 | \$ 10,938,272 | \$ 12,335,099 | \$ 13,019,635 | \$ 13,433,288 | \$ 13,871,369 | \$ 15,021,345 | \$ 15,866,441 | \$ 15,935,314 | \$ 17,729,142 |
| Total government program revenues | \$ 17,513,211 | \$ 15,376,730 | \$ 17,292,627 | \$ 20,525,435 | \$ 18,406,224 | \$ 18,979,231 | \$ 20,062,732 | \$ 21,209,874 | \$ 20,718,365 | \$ 25,666,531 |
| Net (expense) / revenue | | | | | | | | | | |
| Governmental activities | \$ 2,885,735 | \$ (311,203) | \$ (155,688) | \$ 1,953,156 | \$ (591,872) | \$ 147,520 | \$ (109,746) | \$ (110,991) | \$ (973,595) | \$ 2,242,778 |
| Business-type activities | (2,274,251) | (2,523,883) | (3,649,464) | (3,521,587) | (4,103,008) | (4,856,123) | (4,199,998) | (4,439,272) | (5,056,239) | (4,313,227) |
| Total government net expense | \$ 611,484 | \$ (2,835,086) | \$ (3,805,152) | \$ (1,568,431) | \$ (4,694,880) | \$ (4,708,603) | \$ (4,309,744) | \$ (4,550,263) | \$ (6,029,834) | \$ (2,070,449) |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
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Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Grants and contributions not restricted to specific programs | \$ 3,932,529 | \$ 5,387,101 | \$ 4,672,164 | \$ 4,189,124 | \$ 5,630,423 | \$ 4,551,364 | \$ 4,602,480 | \$ 5,843,460 | \$ 5,052,255 | \$ 4,920,609 |
| Use of money and property | 344,840 | 783,690 | 976,541 | 783,794 | 269,958 | 50,361 | 29,035 | 25,732 | 29,954 | 36,812 |
| Miscellaneous | 81,292 | 43,822 | 30,155 | 4,587,110 | 172,136 | 8,894 | 2,789 | 47,986 | 21,815 | 53,755 |
| Gain / (loss) on disposal of assets | 564 | - | - | - | - | - | - | - | - | - |
| Transfers | (1,692,159) | (5,019,711) | (7,159,033) | (4,732,204) | (5,664,630) | (7,724,962) | (3,298,433) | (5,398,792) | (4,408,846) | (6,545,326) |
| Total governmental activities | \$ 2,667,066 | \$ 1,194,902 | \$ (1,480,173) | \$ 4,827,824 | \$ 407,887 | \$ (3,114,343) | \$ 1,335,871 | \$ 518,386 | \$ 695,178 | \$ (1,534,150) |
| Business-type activities: | | | | | | | | | | |
| Use of money and property | \$ - | \$ - | \$ - | \$ 34,934 | \$ 71,538 | \$ 12,612 | \$ 9,303 | \$ 3,601 | \$ - | \$ 3,071 |
| Loss on disposal of property | (564) | - | - | - | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | 1,631 | 28,491 | 33,027 | 2,992 | 405,494 | 3,172 |
| Transfers | 1,692,159 | 5,019,711 | 7,159,033 | 4,732,204 | 5,664,630 | 7,724,962 | 3,298,433 | 5,398,792 | 4,408,846 | 6,545,326 |
| Total business-type activities | \$ 1,691,595 | \$ 5,019,711 | \$ 7,159,033 | \$ 4,767,138 | \$ 5,737,799 | \$ 7,766,065 | \$ 3,340,763 | \$ 5,405,385 | \$ 4,814,340 | \$ 6,551,569 |
| Total reporting entity | \$ 4,358,661 | \$ 6,214,613 | \$ 5,678,860 | \$ 9,594,962 | \$ 6,145,686 | \$ 4,651,722 | \$ 4,676,634 | \$ 5,923,771 | \$ 5,509,518 | \$ 5,017,419 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 5,552,801 | \$ 883,699 | \$ (1,635,861) | \$ 6,780,980 | \$ (183,985) | \$ (2,966,823) | \$ 1,226,125 | \$ 407,395 | \$ (278,417) | \$ 708,628 |
| Business-type activities | (582,656) | 2,495,828 | 3,509,569 | 1,245,551 | 1,634,791 | 2,909,942 | (859,235) | 966,113 | (241,899) | 2,238,342 |
| Total reporting entry | \$ 4,970,145 | \$ 3,379,527 | \$ 1,873,708 | \$ 8,026,531 | \$ 1,450,806 | \$ (56,881) | \$ 366,890 | \$ 1,373,508 | \$ (520,316) | \$ 2,946,970 |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Program Revenues by Function/Program

Last Ten Fiscal Years

(accrual basis of accounting)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities: | | | | | | | | | | |
| Headquarters | \$ 2,076,007 | \$ 2,290,991 | \$ 2,442,921 | \$ 2,569,200 | \$ 2,662,547 | \$ 2,563,264 | \$ 2,564,416 | \$ 2,558,300 | \$ 2,580,328 | \$ 2,582,363 |
| Central maintenance | 774,405 | 879,331 | 787,349 | 801,876 | 746,351 | 899,581 | 881,641 | 885,412 | 860,110 | 860,754 |
| Development | 701,248 | 739,843 | 1,103,201 | 982,091 | 988,087 | 1,159,229 | 985,526 | 1,303,356 | 954,839 | 4,131,830 |
| Memberships events | 10,901 | 9,340 | 8,990 | 8,420 | 6,825 | 3,270 | 10,870 | 12,100 | 14,120 | 11,425 |
| Programs and promotions | 4,098 | 9,742 | 17,567 | 4,013 | 12,085 | 6,726 | 5,575 | 12,715 | 10,898 | 7,332 |
| Museum collection furnishing sales | - | - | - | - | 2,624 | - | - | - | - | - |
| Resale - operations | 15,038 | 10,106 | 15,291 | 28,886 | 47,329 | 37,402 | 60,619 | 46,696 | 53,430 | 58,278 |
| Friends of Bull Run programs | 715 | 180 | 50 | - | - | - | - | 4,520 | - | - |
| Friends of Bull Run Shooting Center programs | 4,307 | 4,780 | 2,224 | 4,027 | - | 1,275 | - | 2,000 | 925 | 4,250 |
| Friends of Ball's Bluff Battlefield programs | - | - | - | - | - | - | - | - | 1,915 | 1,185 |
| Occoquan Watertrail League | - | - | 1,197 | 1,779 | 2,236 | 2,801 | 10,500 | 4,206 | 3,755 | 4,819 |
| Wetlands Mitigation Fund | - | - | - | 1,400 | 4,498 | 18 | - | 29,484 | - | - |
| Friends of W&OD programs | 19,436 | 16,319 | 16,800 | 21,343 | 22,303 | 22,035 | 18,997 | 33,519 | 28,709 | 24,433 |
| Museum collection purchases and maintenance | 9,018 | 14,626 | 24,806 | 41,108 | 20,164 | 23,262 | 16,570 | 131,199 | 41,073 | 10,284 |
| Farm operations | 3,642,505 | 463,200 | 537,132 | 3,041,657 | 457,887 | 388,999 | 486,673 | 319,926 | 232,949 | 240,436 |
| Total governmental activities | \$ 7,257,678 | \$ 4,438,458 | \$ 4,957,528 | \$ 7,505,800 | \$ 4,972,936 | \$ 5,107,862 | \$ 5,041,387 | \$ 5,343,433 | \$ 4,783,051 | \$ 7,937,389 |
| Business-type activities: | | | | | | | | | | |
| Regional parks | 10,255,533 | 10,938,272 | 12,335,099 | 13,019,635 | 13,433,288 | 13,871,369 | 15,021,345 | 15,866,441 | 15,935,314 | 17,729,142 |
| Total business-type activities | \$ 10,255,533 | \$ 10,938,272 | \$ 12,335,099 | \$ 13,019,635 | \$ 13,433,288 | \$ 13,871,369 | \$ 15,021,345 | \$ 15,866,441 | \$ 15,935,314 | \$ 17,729,142 |
| Total reporting entity | \$ 17,513,211 | \$ 15,376,730 | \$ 17,292,627 | \$ 20,525,435 | \$ 18,406,224 | \$ 18,979,231 | \$ 20,062,732 | \$ 21,209,874 | \$ 20,718,365 | \$ 25,666,531 |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General fund | | | | | | | | | | |
| Reserved | \$ 44,693 | \$ - | \$ - | \$ - | \$ 307,285 | \$ 142,407 | \$ - | \$ - | \$ - | \$ - |
| Unreserved | (143,157) | 394,364 | 462,981 | 497,694 | 215,232 | 377,886 | - | - | - | - |
| Nonspendable | - | - | - | - | - | - | 152,850 | 277,555 | 417,870 | 170,909 |
| Committed | - | - | - | - | - | - | - | - | 23,036 | 23,136 |
| Assigned | - | - | - | - | - | - | - | - | 25,000 | 25,000 |
| Unassigned | - | - | - | - | - | - | 363,333 | 264,467 | 140,934 | 328,474 |
| Total general fund | \$ (98,464) | \$ 394,364 | \$ 462,981 | \$ 497,694 | \$ 522,517 | \$ 520,293 | \$ 516,183 | \$ 542,022 | \$ 606,840 | \$ 547,519 |
| All other governmental funds | | | | | | | | | | |
| Reserved | \$ 6,233,166 | \$ 4,990,849 | \$ 5,248,321 | \$ 9,744,141 | \$ 7,510,023 | \$ 7,534,364 | \$ - | \$ - | \$ - | \$ - |
| Unreserved | 10,784,374 | 12,228,102 | 9,922,083 | 11,764,457 | 13,660,723 | 11,668,938 | - | - | - | - |
| Nonspendable | - | - | - | - | - | - | 4,827,869 | 4,772,693 | 4,916,488 | 4,847,969 |
| Restricted | - | - | - | - | - | - | 1,529,655 | 1,542,304 | 1,262,493 | 1,201,972 |
| Committed | - | - | - | - | - | - | 1,121,302 | 1,326,375 | 1,013,570 | 837,336 |
| Assigned | - | - | - | - | - | - | 11,343,572 | 10,208,973 | 9,710,479 | 10,810,112 |
| Unassigned | - | - | - | - | - | - | (2,025) | (2,026) | - | (123,051) |
| Total all other governmental funds | \$ 17,017,540 | \$ 17,218,951 | \$ 15,170,404 | \$ 21,508,598 | \$ 21,170,746 | \$ 19,203,302 | \$ 18,820,373 | \$ 17,848,319 | \$ 16,903,030 | \$ 17,574,338 |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Table 5

(modified accrual basis of accounting)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Revenues | | | | | | | | | | |
| City of Alexandria | \$ 531,871 | \$ 589,909 | \$ 590,596 | \$ 626,282 | \$ 634,546 | \$ 648,676 | \$ 648,676 | \$ 648,676 | \$ 648,676 | \$ 643,583 |
| Arlington County | 772,939 | 852,480 | 857,651 | 907,160 | 926,058 | 947,942 | 947,682 | 947,682 | 947,682 | 963,378 |
| City of Fairfax | 89,805 | 99,009 | 101,726 | 102,177 | 103,873 | 108,167 | 108,167 | 108,167 | 108,167 | 100,569 |
| Fairfax County | 4,307,018 | 4,418,739 | 4,535,315 | 4,576,143 | 5,684,140 | 4,783,723 | 4,783,723 | 5,083,723 | 5,083,723 | 5,080,308 |
| City of Falls Church | 43,637 | 47,383 | 49,765 | 49,681 | 50,027 | 50,717 | 50,717 | 50,717 | 50,717 | 56,869 |
| Loudoun County | 829,745 | 997,868 | 1,100,687 | 1,183,310 | 1,245,322 | 1,291,555 | 1,291,555 | 1,291,555 | 1,291,555 | 1,451,306 |
| Support services | 33,284 | 45,213 | 4,953 | 13,669 | 6,138 | 22,048 | 5,760 | - | - | - |
| Grants | 75,780 | 136,876 | 292,082 | 142,064 | 105,685 | 243,231 | 61,671 | 363,640 | 2,887 | 1,483,112 |
| Interest income | 371,921 | 849,376 | 1,055,899 | 952,320 | 339,231 | 100,633 | 132,829 | 142,103 | 28,803 | 36,220 |
| Donations | 3,464,701 | 1,496,658 | 802,360 | 2,717,962 | 496,979 | 289,485 | 358,317 | 1,316,387 | 412,815 | 1,747,445 |
| Friends of Bull Run | 715 | 180 | 50 | - | - | - | - | - | - | - |
| Friends of Bull Run Shooting Center | 4,307 | 4,780 | 2,224 | 4,027 | - | 1,275 | - | - | - | - |
| Occoquan Watertrail League | - | - | 1,197 | 1,779 | 2,236 | 2,801 | 10,500 | - | - | - |
| W&OD Friends memberships | 19,436 | 16,319 | 16,800 | 21,343 | 22,303 | 22,035 | - | - | - | - |
| W&OD Trail license/use fees | 695,825 | 735,112 | 807,420 | 831,965 | 876,169 | 902,703 | 923,855 | 939,716 | 951,952 | 988,468 |
| Wetlands Mitigation Fund | - | - | - | - | 4,498 | 18 | - | 29,484 | - | - |
| Annual dues | 10,901 | 9,340 | 8,990 | 8,420 | 6,825 | 3,270 | 10,870 | 14,120 | 14,120 | 11,425 |
| Program events | 4,098 | 9,742 | 17,567 | 4,013 | 12,085 | 6,726 | 5,575 | 12,715 | 10,898 | 7,332 |
| Memberships | - | - | - | - | - | - | - | 27,096 | 27,125 | 26,619 |
| Museum collection furnishing sales | - | - | 4,206 | - | 2,624 | - | - | - | - | - |
| Resale - operations | 15,038 | 10,106 | 15,291 | 28,886 | 47,329 | 37,402 | 60,619 | 46,696 | 53,430 | 58,278 |
| Farm operations | 206,227 | 177,100 | 194,677 | 186,390 | 258,941 | 239,427 | 270,028 | 190,910 | 231,558 | 239,306 |
| Miscellaneous | 81,292 | 43,822 | 30,155 | 4,587,110 | 172,136 | 8,894 | 2,789 | 46,937 | 21,815 | 53,755 |
| Total revenues | \$ 11,558,540 | \$ 10,540,012 | \$ 10,489,611 | \$ 16,946,101 | \$ 10,997,145 | \$ 9,710,728 | \$ 9,673,333 | \$ 11,258,304 | \$ 9,885,924 | \$ 12,947,973 |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Headquarters | \$ 2,596,433 | \$ 2,796,801 | \$ 3,078,551 | \$ 3,435,595 | \$ 3,560,695 | \$ 4,384,431 | \$ 4,562,140 | \$ 3,315,402 | \$ 3,590,440 | \$ 3,377,517 |
| Central maintenance | 968,580 | 1,054,141 | 917,338 | 1,045,845 | 967,105 | 1,027,031 | 1,045,026 | 1,079,272 | 1,099,536 | 1,202,976 |
| Development | 200,977 | 277,362 | 486,857 | 131,184 | 44,180 | 58,095 | 82,167 | - | - | - |
| Clerical support | - | - | 921 | 528 | - | - | 1,536 | 2,276 | - | 552 |
| Educational activities | - | - | 1,323 | 870 | 1,674 | 916 | 2,497 | 2,517 | 5,110 | 250 |
| Grants | - | - | - | - | - | - | 3,414 | 8,470 | 2,173 | 2,464 |
| Membership events | 745 | 1,435 | 1,258 | 1,996 | 1,880 | 1,791 | 26 | 592 | 4,893 | 5,467 |
| Printing and publications | - | - | 943 | 502 | 552 | 952 | 1,210 | 381 | 404 | 1,179 |
| Programs and promotions | 8,714 | 12,303 | 9,830 | 5,243 | 9,078 | 4,790 | 11,179 | 9,660 | 5,056 | 9,488 |
| Resale - operations | 9,298 | 6,473 | 7,907 | 20,665 | 23,735 | 26,890 | 29,533 | 22,389 | 31,089 | 39,819 |
| Capital outlay | 275,889 | 306,448 | 8,588,864 | 5,431,685 | 6,548,615 | 7,220,474 | 4,117,001 | 6,642,622 | 5,895,703 | 7,075,447 |
| Museum collection purchases and maintenance | 5,506 | 12,361 | 28,544 | 33,844 | 1,855 | 2,198 | 15,144 | 22,758 | 24,833 | 28,957 |
| Friends of W&OD programs | 21,469 | 6,195 | 16,394 | 13,117 | 31,800 | 30,597 | 12,064 | 13,154 | 13,537 | 14,040 |
| Friends of the BRSC | - | - | - | - | - | - | - | - | - | 30 |
| Farm operations | 675,038 | 405,748 | 373,141 | 775,149 | 800,428 | 557,013 | 605,886 | 1,885,899 | 427,725 | 528,357 |
| Trail maintenance | - | - | - | - | - | - | - | - | 22,953 | 747 |
| Debt service: | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | 71,445 | 144,501 | 146,677 | 148,885 | 151,127 |
| Total expenditures | \$ 4,762,649 | \$ 4,879,267 | \$ 13,511,871 | \$ 10,896,223 | \$ 11,991,597 | \$ 13,392,743 | \$ 10,643,953 | \$ 13,160,522 | \$ 11,278,582 | \$ 12,442,420 |
| Excess (deficiency) of revenues over (under) expenditures | \$ 6,795,891 | \$ 5,660,745 | \$ (3,022,260) | \$ 6,049,878 | \$ (994,452) | \$ (3,682,015) | \$ (970,620) | \$ (1,902,218) | \$ (1,392,658) | \$ 505,553 |
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | \$ 1,916,926 | \$ 3,622,111 | \$ 4,603,216 | \$ 4,882,106 | \$ 2,604,849 | \$ 2,230,615 | \$ 3,284,316 | \$ 2,101,722 | \$ 2,410,714 | \$ 2,211,048 |
| Transfers out | (3,557,069) | (8,588,617) | (3,560,886) | (4,559,077) | (1,923,426) | (518,268) | (2,700,735) | (1,145,719) | (1,898,527) | (2,104,614) |
| Proceeds from sale of assets | 1,954 | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | \$ (1,638,189) | \$ (4,966,506) | \$ 1,042,330 | \$ 323,029 | \$ 681,423 | \$ 1,712,347 | \$ 583,581 | \$ 956,003 | \$ 512,187 | \$ 106,434 |
| Net change in fund balances | \$ 5,157,702 | \$ 694,239 | \$ (1,979,930) | \$ 6,372,907 | \$ (313,029) | \$ (1,969,668) | \$ (387,039) | \$ (946,215) | \$ (880,471) | \$ 611,987 |
| Debt service as a percentage of noncapital expenditures | | | | | | 1.47% | 2.42% | 2.93% | 2.95% | 2.93% |

Notes:

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Charges for Service by Source, Regional Parks Fund

Last Ten Fiscal Years

(modified accrual basis of accounting)

| Fiscal Year | Green Fees | Admissions | Resale - Operations | Golf Cart Rental | Atrium Rental | Camping | Recreational Vehicle Storage | Rents and Easements - Recurring | Target Sales | Light Show | Catering | Other | Total |
|-------------|--------------|--------------|---------------------|------------------|---------------|------------|------------------------------|---------------------------------|--------------|------------|-----------|--------------|------------|
| | | | | | | | | | | | | | |
| 2005 | \$ 2,283,664 | \$ 1,054,323 | \$ 1,060,581 | \$ 705,257 | \$ 654,633 | \$ 455,348 | \$ 311,019 | \$ 387,365 | \$ 316,148 | \$ - | \$ - | \$ 3,027,195 | 10,255,533 |
| 2006 | 2,657,392 | 1,076,282 | 1,148,569 | 807,019 | 624,561 | 553,040 | 346,896 | 469,153 | 336,092 | - | - | 2,919,268 | 10,938,272 |
| 2007 | 2,715,961 | 1,318,205 | 1,301,050 | 801,952 | 639,354 | 578,343 | 519,705 | 506,776 | 405,332 | 465,051 | - | 3,083,370 | 12,335,099 |
| 2008 | 2,521,863 | 1,487,766 | 1,421,250 | 769,737 | 707,981 | 612,987 | 584,095 | 466,199 | 439,307 | 467,632 | - | 3,540,818 | 13,019,635 |
| 2009 | 2,286,640 | 1,586,509 | 1,342,693 | 673,009 | 795,832 | 756,656 | 555,014 | 472,483 | 404,137 | 508,872 | 454,554 | 3,596,889 | 13,433,288 |
| 2010 | 2,178,824 | 2,032,648 | 1,403,155 | 590,860 | 700,744 | 736,542 | 537,454 | 487,742 | 386,531 | 334,632 | 696,869 | 3,785,368 | 13,871,369 |
| 2011 | 2,274,234 | 1,939,256 | 1,564,852 | 566,455 | 712,978 | 704,820 | 569,554 | 519,753 | 443,665 | 535,934 | 849,456 | 4,340,388 | 15,021,345 |
| 2012 | 2,248,038 | 2,299,333 | 1,812,546 | 606,633 | 712,168 | 730,094 | 663,397 | 553,019 | 549,288 | 585,813 | 976,272 | 4,129,840 | 15,866,441 |
| 2013 | 2,153,124 | 1,815,839 | 1,793,983 | 592,419 | 678,982 | 743,045 | 651,230 | 581,042 | 677,762 | 970,944 | 951,504 | 4,325,440 | 15,935,314 |
| 2014 | 2,161,526 | 2,207,272 | 2,184,588 | 598,434 | 670,717 | 741,670 | 672,080 | 708,137 | 624,381 | 943,789 | 1,313,791 | 4,902,757 | 17,729,142 |
| Change | | | | | | | | | | | | | |
| 2004-2014 | -5.35% | 109.35% | 105.98% | -15.15% | 2.46% | 62.88% | 116.09% | 82.81% | 97.50% | 100.00% | 100.00% | 61.96% | 72.87% |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 7

Outstanding Debt by Type
Last Five Fiscal Years (1)

| Fiscal Years | Note | | Per Capita (2) |
|--------------|-------------|---------|-------------------|
| | Payable (3) | | |
| 2010 | \$ | 744,592 | \$ 0.42 |
| 2011 | | 600,091 | 0.33 |
| 2012 | | 453,414 | 0.25 |
| 2013 | | 304,529 | 0.16 |
| 2014 | | 153,402 | N/A |

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

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

(3) Only long-term obligations are included

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

| Function/Program | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|------|------|------|------|------|------|------|------|------|------|
| Headquarters: | | | | | | | | | | |
| Executive office | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 4 |
| Finance and budget | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 |
| Park operations | 6 | 6 | 6 | 6 | 6 | 4 | 4 | 4 | 4 | 4 |
| Planning and development | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 |
| Enterprise administration | - | - | - | - | - | 3 | 3 | 4 | 4 | 6 |
| Central maintenance | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Regional parks: | | | | | | | | | | |
| Aldie mill historic park | - | - | - | - | - | - | - | - | - | 1 |
| Algonkian golf course | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Algonkian golf maintenance | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| Algonkian conference center/The Woodlands at Algonkian | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0.5 |
| Algonkian cottages | - | - | - | - | - | - | - | - | - | 0.5 |
| Algonkian park | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Brambleton golf course | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Brambleton golf maintenance | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 |
| Bull run marina/Fountainhead/Sandy Run | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Bull run park | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Bull run special events center | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Bull run shooting center | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 |
| Cameron run park/catering | 3 | 3 | 3 | 4 | 4 | 3 | 3 | 3 | 3 | 3 |
| Cameron run pool/Great Waves Water Park | - | - | - | - | - | - | - | 1 | 1 | 1 |
| Catering | - | - | - | - | - | - | - | 1 | 1 | 1 |
| Carlyle house | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Meadowlark atrium | 5 | 5 | 5 | 4 | 4 | 4.5 | 3.5 | 3.5 | 4.5 | 4.5 |
| Meadowlark botanical gardens | 6 | 6 | 6 | 7 | 7 | 7.5 | 6.5 | 7.5 | 7.5 | 7.5 |
| Occoquan park | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Pohick bay golf course | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Pohick bay golf maintenance | 6 | 6 | 6 | 6 | 6 | 4 | 5 | 5 | 5 | 5 |
| Pohick bay park | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Potomac overlook | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Upper potomac properties | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1.25 |
| Upton hill | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| White's ford regional park | - | - | - | - | - | - | - | - | - | 1 |
| W&OD | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Totals | 113 | 113 | 113 | 118 | 118 | 115 | 113 | 119 | 119 | 119 |

Source: NVRPA records

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

| Function/Program | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Parks and Facilities: | | | | | | | | | | |
| Total acres of regional park land | 10,317 | 10,317 | 10,322 | 10,326 | 10,327 | 10,702 | 10,703 | 10,708 | 10,721 | 10,817 |
| Number of regional parks | 19 | 21 | 21 | 21 | 21 | 24 | 24 | 24 | 25 | 25 |
| 18-hole golf courses/driving ranges | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Family vacation cabins | 2 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Rustic vacation cottages | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 17 |
| Miniature golf courses | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 |
| Disc golf courses | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Outdoor swimming pools | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Wave pool and water slide | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water play ground-splash pads | - | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Rental picnic shelters | 28 | 28 | 28 | 28 | 28 | 29 | 29 | 29 | 29 | 31 |
| Corporate group shelters | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| Campgrounds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Meeting and reception facilities | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 |
| Gazebos | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Crew practice and racing facilities | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Boat / RV storage lots | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Boat launches | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Boat rentals | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Sporting clays, skeet and trap range | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Archery and gun pro shop | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Food and drink (# of concessions) | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Historic battlefield | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| Historic church | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Historic mill | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Historic museum | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Special events center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Nature center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Outdoor learning center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Walking and hiking trails | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Horse trails | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 8 |
| Multi-use paved trails | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mountain bike trails | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Soccer fields (# of fields) | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Softball / baseball fields (# of fields) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Batting cage 3 parks (9 stations) | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| Volleyball courts | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Botanical display gardens | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Korean bell garden | - | - | - | - | - | - | - | - | - | 1 |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 10

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

| Function/Program | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headquarters: | | | | | | | | | | |
| Executive office | - | - | - | - | - | - | - | - | - | - |
| Enterprise administration | - | - | - | - | - | - | - | - | - | - |
| Finance and budget | 2.33 | 2.87 | 2.40 | 1.42 | 1.44 | 1.22 | 1.44 | 1.30 | 1.83 | 0.81 |
| Park operations | 0.38 | 1.11 | 0.71 | 1.53 | 0.58 | 1.00 | 1.25 | 0.50 | 0.81 | 1.53 |
| Planning and development | - | - | - | - | - | - | - | 0.21 | 0.21 | 0.78 |
| Regional parks: | | | | | | | | | | |
| Aldie mill | - | - | 2.35 | 2.12 | 2.12 | 1.07 | 1.02 | 1.25 | 1.31 | 0.42 |
| Algonkian golf course | 4.76 | 4.22 | 4.42 | 4.26 | 4.30 | 3.80 | 3.73 | 3.51 | 3.22 | 3.22 |
| Algonkian golf maintenance | 1.73 | 1.73 | 1.53 | 1.79 | 1.79 | 1.70 | 1.70 | 1.65 | 1.73 | 2.41 |
| Algonkian park | 1.57 | 1.93 | 1.93 | 2.92 | 2.28 | 3.58 | 2.96 | 3.33 | 2.77 | 2.98 |
| Algonkian pool/Volcano Island Water Park | 7.32 | 7.19 | 6.90 | 7.02 | 6.69 | 6.58 | 6.63 | 6.70 | 6.89 | 7.58 |
| Algonkian conference center/The Woodlands at Algonkian | 1.06 | 1.06 | 1.06 | 0.48 | 0.56 | 0.04 | 0.33 | 0.99 | 1.05 | 1.33 |
| Algonkian cottages | 3.08 | 3.08 | 3.08 | 2.68 | 2.68 | 2.40 | 2.04 | 2.34 | 2.98 | 2.98 |
| Blue ridge park | - | - | 0.10 | 0.10 | 0.05 | - | - | - | - | - |
| Brambleton golf course | 5.29 | 5.29 | 3.86 | 3.75 | 3.83 | 3.25 | 3.55 | 4.41 | 4.58 | 4.58 |
| Brambleton golf maintenance | 1.73 | 1.73 | 3.16 | 3.27 | 3.28 | 1.70 | 1.72 | 1.63 | 2.69 | 2.69 |
| Bull run marina/Fountainhead/Sandy Run | 4.42 | 4.42 | 4.25 | 4.25 | 7.59 | 4.07 | 4.20 | 4.00 | 4.33 | 5.03 |
| Bull run park | 6.48 | 6.01 | 4.99 | 5.34 | 5.64 | 5.65 | 7.21 | 7.42 | 6.38 | 6.38 |
| Bull run pool/Atlantis Water Park | 6.05 | 6.05 | 6.27 | 6.45 | 6.59 | 7.80 | 8.32 | 8.86 | 8.16 | 8.41 |
| Bull run shooting center | 6.62 | 7.68 | 7.68 | 8.23 | 8.34 | 7.90 | 8.59 | 9.68 | 7.88 | 7.99 |
| Bull run special events center/light show | - | - | 2.20 | 2.67 | 2.60 | 2.16 | 2.62 | 2.15 | 2.68 | 3.57 |
| Cameron run park | 6.08 | 6.08 | 5.40 | 6.08 | 6.14 | 4.47 | 4.70 | 4.70 | 4.95 | 4.95 |
| Cameron run pool/Great Waves Water Park | 13.57 | 13.57 | 13.77 | 11.47 | 17.09 | 17.88 | 17.61 | 17.91 | 17.21 | 18.15 |
| Catering | - | - | - | - | 2.04 | 9.18 | 2.47 | 1.39 | 1.68 | 1.70 |
| Carlisle house | 1.80 | 1.80 | 2.69 | 1.76 | 2.68 | 2.36 | 2.41 | 2.62 | 2.77 | 2.77 |
| Meadowlark atrium | 1.88 | 2.12 | 2.12 | 2.12 | 2.03 | 0.46 | 7.54 | 6.87 | 3.89 | 6.83 |
| Meadowlark botanical gardens | 4.16 | 4.16 | 4.16 | 5.14 | 5.01 | 5.00 | 5.55 | 5.49 | 6.33 | 6.66 |
| Meadowlark light show | - | - | - | - | - | - | - | 1.68 | 2.24 | 2.24 |
| Occoquan park | 8.97 | 9.23 | 8.97 | 8.89 | 7.15 | 7.60 | 7.53 | 8.52 | 6.93 | 6.39 |
| Pohick bay marina | 1.32 | 1.32 | 1.32 | 1.32 | 1.32 | 1.11 | 1.21 | 0.99 | 1.21 | 1.21 |
| Pohick bay golf course | 5.29 | 5.29 | 3.75 | 3.75 | 3.89 | 4.41 | 3.89 | 3.87 | 4.67 | 4.67 |
| Pohick bay golf maintenance | 2.02 | 2.02 | 3.56 | 3.56 | 3.26 | 3.45 | 3.13 | 2.87 | 3.31 | 3.31 |
| Pohick bay park | 6.15 | 6.15 | 6.15 | 5.95 | 5.97 | 6.59 | 6.64 | 6.53 | 6.14 | 6.14 |
| Pohick bay pool/Pirate's Cove Water Park | 4.58 | 2.42 | 2.26 | 4.20 | 4.78 | 5.79 | 6.53 | 6.66 | 6.43 | 7.37 |
| Potomac overlook | 1.47 | 1.47 | 1.16 | 1.38 | 1.38 | 1.02 | 1.36 | 1.22 | 1.15 | 1.29 |
| Rust Sanctuary | - | - | - | - | - | - | - | - | 1.22 | 2.05 |
| Upper potomac properties | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.31 | 0.21 | 0.24 | 0.35 | 0.35 |
| Upton hill park | 5.09 | 5.09 | 5.09 | 5.09 | 5.09 | 3.92 | 3.69 | 3.28 | 3.03 | 3.03 |
| Upton hill pool/Ocean Dunes Water Park | 5.49 | 5.59 | 5.92 | 6.16 | 6.16 | 6.08 | 6.32 | 6.59 | 6.34 | 6.89 |
| W&OD | 2.87 | 2.87 | 2.87 | 3.29 | 2.94 | 2.79 | 3.13 | 2.82 | 2.94 | 2.94 |
| Totals | 123.89 | 123.87 | 126.43 | 128.79 | 137.64 | 136.34 | 141.23 | 142.50 | 141.73 | 152.01 |

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

Source: NVRPA records

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Operating Indicators by Function/Program
Last Ten Fiscal Years

Table 11

| Function/Program | Fiscal Year | | | | | | | | | |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Golf Courses: | | | | | | | | | | |
| 18 hole golf rounds (paid) | 80,784 | 90,161 | 74,397 | 72,988 | 62,597 | 56,140 | 53,488 | 62,178 | 61,115 | 65,402 |
| 18 hole golf rounds (members) | N/A | N/A | 29,574 | 34,841 | 38,230 | 36,087 | 41,361 | 43,432 | 39,097 | 35,720 |
| Power cart rentals | 60,867 | 58,108 | 52,366 | 46,890 | 37,499 | 33,459 | 36,248 | 41,097 | 41,676 | 42,249 |
| Number of driving range buckets sold | 22,697 | 22,196 | 22,721 | 22,851 | 20,178 | 17,625 | 17,553 | 19,399 | 18,502 | 18,476 |
| Number of annual golf memberships sold | 164 | 367 | 426 | 451 | 423 | 313 | 404 | 318 | 314 | 205 |
| Per customer average on pro shop merchandise | \$2.37 | \$2.68 | \$2.39 | \$2.28 | \$2.03 | \$1.77 | \$1.69 | \$1.49 | \$1.50 | \$1.48 |
| Per customer average on food and beverage | \$4.54 | \$4.11 | \$4.11 | \$3.72 | \$3.83 | \$3.74 | \$3.75 | \$3.45 | \$3.69 | \$3.89 |
| Revenue per round of golf played | \$46.33 | \$47.96 | \$43.30 | \$39.68 | \$28.52 | \$39.12 | \$37.75 | \$34.99 | \$36.14 | \$35.77 |
| Expense per round of golf played | \$32.55 | \$33.30 | \$28.84 | \$28.88 | \$31.18 | \$34.27 | \$34.52 | \$31.31 | \$34.20 | \$33.07 |
| Aquatics: | | | | | | | | | | |
| Number of general pool admissions | 128,370 | 130,604 | 146,171 | 158,666 | 156,736 | 192,518 | 197,280 | 222,905 | 192,317 | 206,825 |
| Number of youth group participants | 34,976 | 36,993 | 37,365 | 38,030 | 53,044 | 53,660 | 55,217 | 60,579 | 60,355 | 53,783 |
| Number of season pool passes sold | 1,817 | 1,902 | 2,298 | 3,024 | 3,536 | 4,465 | 4,195 | 44,686 | 3,119 | 3,119 |
| Average amount customers spent on food, beverage and retail | \$2.02 | \$1.84 | \$2.00 | \$2.13 | \$2.17 | \$2.20 | \$2.44 | \$2.65 | \$2.60 | \$3.29 |
| Meeting/Event Facilities: | | | | | | | | | | |
| Algonkian Conference Center rentals | 378 | 240 | 140 | 248 | 252 | 233 | 222 | 214 | 211 | 142 |
| Meadowlark Atrium events | 211 | 185 | 198 | 195 | 198 | 187 | 233 | 138 | 124 | 127 |
| Meadowlark Atrium attendance | 21,789 | 23,000 | 23,000 | 25,000 | 26,600 | 22,400 | 17,038 | 18,270 | 18,269 | 18,495 |
| Boating: | | | | | | | | | | |
| Number of boat rentals | 6,754 | 6,661 | 6,328 | 8,646 | 10,261 | 10,655 | 10,845 | 10,353 | 11,426 | 15,391 |
| Number of boat launches | 14,202 | 14,750 | 14,717 | 13,067 | 15,004 | 15,232 | 14,178 | 14,752 | 13,413 | 45,343 |
| Cottages: | | | | | | | | | | |
| Cottage occupancy rate | 49% | 49% | 42% | 41% | 44% | 31% | 39% | 40% | 41% | 40% |
| Trail Operations: | | | | | | | | | | |
| Cost per linear foot of trail (W&OD) | \$1.31 | \$0.93 | \$1.03 | \$1.00 | \$1.13 | \$1.20 | \$1.18 | \$1.22 | \$1.24 | \$1.33 |
| Number of Friends of W&OD (FOWOD) members | 368 | 461 | 475 | 580 | 724 | 505 | 516 | 488 | 477 | 470 |
| Skeet, Trap and Archery: | | | | | | | | | | |
| Number of targets thrown (25 targets per round) | 1,670,845 | 1,724,001 | 1,984,675 | 1,784,229 | 1,967,500 | 1,875,025 | 1,425,875 | 1,608,975 | 2,402,190 | 1,877,750 |
| Number of archery lane rentals | 4,163 | 4,704 | 4,578 | 5,587 | 5,612 | 5,176 | 6,014 | 6,958 | 7,848 | 6,355 |
| Number of participants-Learn to Shoot Program | 881 | 1,427 | 1,910 | 2,012 | 2,241 | 1,957 | 2,303 | 2,909 | 2,634 | 2,077 |
| Number of private shooting lessons | 210 | 375 | 463 | 300 | 240 | 239 | 211 | 371 | 391 | 16 |
| Number of corporate outings | 31 | 38 | 39 | 43 | 30 | 24 | 45 | 102 | 92 | 49 |
| Per round average on pro shop sales (including ammo) | \$1.95 | \$2.15 | \$2.79 | \$3.62 | \$2.84 | \$2.55 | \$3.39 | \$4.28 | \$4.08 | \$4.54 |
| Historic Properties: | | | | | | | | | | |
| Annual tour attendance | 8,687 | 9,615 | 9,912 | 10,416 | 9,583 | 10,331 | 10,448 | 11,247 | 9,834 | 9,980 |
| School tour attendance | 923 | 1,431 | 1,956 | 1,833 | 1,342 | 1,182 | 970 | 2,913 | 2,799 | 4,372 |
| Special events attendance | 6,196 | 5,367 | 6,065 | 6,848 | 7,207 | 5,592 | 4,096 | 9,360 | 8,366 | 5,787 |
| Facility rentals | 16 | 14 | 16 | 11 | 15 | 16 | 19 | 25 | 25 | 31 |
| Recreational Resource Parks: | | | | | | | | | | |
| Miniature golf rounds & disc golf rounds | 44,340 | 45,252 | 24,772 | 55,141 | 51,655 | 46,836 | 41,569 | 41,328 | 38,317 | 41,076 |
| Batting cage rounds | 142,396 | 153,306 | 168,707 | 150,480 | 153,294 | 162,640 | 162,782 | 156,781 | 109,985 | 150,900 |
| Picnic shelter rentals | 1,291 | 1,433 | 1,385 | 1,691 | 1,704 | 1,772 | 1,382 | 1,598 | 1,482 | 1,718 |
| Fee paying vehicles-non jurisdiction | 7,935 | 11,445 | 10,341 | 11,390 | 12,213 | 11,557 | 11,771 | 11,628 | 9,080 | 12,233 |
| Nightly camping rentals | 23,078 | 25,542 | 20,054 | 19,768 | 21,984 | 20,858 | 19,918 | 19,145 | 20,498 | 19,195 |
| Cultural and Natural Resource Parks: | | | | | | | | | | |
| Hemlock program participants | 19,200 | 22,750 | 22,670 | N/A | N/A | 16,313 | 16,138 | N/A | 18,807 | 18,025 |
| Potomac Overlook program participants | 10,131 | 8,605 | 9,158 | 10,836 | 12,503 | 12,132 | 10,901 | 9,355 | 10,063 | 10,691 |
| Ball's Bluff visitor tours | 530 | 560 | 1,083 | 876 | 703 | 728 | 1,316 | 1,180 | 1,200 | 1,160 |

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 12

Population of Participating Jurisdictions
Prior Ten Fiscal Years

| Function/Program | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| City of Alexandria (1) | 134,000 | 135,000 | 138,000 | 139,000 | 140,879 | 144,100 | 151,056 | 141,287 | 144,024 | 146,294 |
| Arlington County (2) | 198,739 | 198,267 | 200,226 | 204,800 | 208,000 | 209,300 | 212,200 | 210,280 | 216,004 | 221,045 |
| Fairfax County (3) | 1,022,298 | 1,033,646 | 1,037,311 | 1,041,507 | 1,045,694 | 1,051,990 | 1,081,004 | 1,096,798 | 1,109,715 | 1,111,620 |
| City of Fairfax (4) | 21,160 | 20,860 | 21,407 | 21,682 | 22,112 | 22,418 | 22,565 | 22,671 | 22,671 | 23,900 |
| City of Falls Church (5) | 10,600 | 10,943 | 10,970 | 11,214 | 11,460 | 11,711 | 12,332 | 12,567 | 12,567 | 12,960 |
| Loudoun County (6) | N/A | N/A | 276,542 | 289,397 | 298,420 | 304,964 | 312,311 | 320,583 | 328,533 | 338,891 |

Notes:

- (1) Fiscal year 2013 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2013 Arlington County, Comprehensive Annual Financial Report
- (3) Fairfax County Website Economic & Demographic Information
- (4) Fiscal year 2013 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2013 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2013 Loudoun County, Comprehensive Annual Financial Report

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

| Function/Program | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| City of Alexandria (1) | \$ 7,435,257,000 | \$ 7,776,966,000 | \$ 8,835,057,000 | \$ 9,507,531,000 | \$ 10,204,006,000 | \$ 10,178,071,000 | \$ 10,441,443,000 | \$ 10,627,334,000 | \$ 10,758,922,000 | \$ 11,760,450,000 |
| Arlington County (2) | 11,497,250,000 | 11,699,736,000 | 12,132,694,000 | 13,004,800,000 | 14,040,000,000 | 14,841,044,000 | 15,217,499,000 | 15,707,916,000 | 17,273,192,000 | 18,234,223,000 |
| City of Fairfax (3) | 1,047,422,000 | 1,102,682,000 | 1,199,790,000 | 1,293,463,000 | 1,335,019,000 | 1,317,776,000 | 1,300,755,709 | 1,297,429,219 | 1,332,664,782 | 1,536,636,621 |
| Fairfax County (4) | 58,830,183,000 | 63,917,568,000 | 67,111,947,000 | 70,500,650,000 | 74,385,409,000 | 74,380,758,000 | 72,577,324,000 | 71,145,429,000 | 77,012,392,000 | N/A |
| City of Falls Church (5) | 60,930,780 | 65,958,555 | 69,554,932 | 73,256,103 | 75,301,775 | 71,954,372 | 75,161,493 | 78,392,046 | N/A | N/A |
| Loudoun County (6) | N/A | N/A | 12,828,230,000 | 14,356,117,000 | 15,450,099,000 | 15,406,476,000 | 16,809,827,000 | 18,350,812,000 | 19,238,421,000 | 20,277,819,000 |

Notes:

- (1) Fiscal year 2013 City of Alexandria, Comprehensive Annual Financial Report
 (2) Fiscal year 2013 Arlington County, Comprehensive Annual Financial Report
 (3) Fiscal year 2013 City of Fairfax, Comprehensive Annual Financial Report
 (4) Fiscal year 2013 Fairfax County, Comprehensive Annual Financial Report
 (5) Fiscal year 2013 City of Falls Church, Comprehensive Annual Financial Report
 (6) Fiscal year 2013 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

| Function/Program | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| City of Alexandria (1) | \$ 58,365 | \$ 61,147 | \$ 65,141 | \$ 70,632 | \$ 72,220 | \$ 70,846 | \$ 74,600 | \$ 75,218 | \$ 74,559 | N/A |
| Arlington County (2) | 57,851 | 59,010 | 60,595 | 63,500 | 67,500 | 70,908 | 71,713 | 74,700 | 79,967 | 82,491 |
| City of Fairfax (3) | 49,500 | 52,900 | 56,000 | 59,700 | 60,400 | 58,800 | 57,600 | 57,200 | 58,783 | 64,300 |
| Fairfax County (4) | 57,547 | 61,837 | 64,698 | 67,691 | 70,822 | 69,241 | 67,094 | 64,637 | 68,847 | N/A |
| City of Falls Church (5) | 58,436 | 62,404 | 66,165 | 69,086 | 69,886 | 65,452 | 67,045 | 69,008 | N/A | N/A |
| Loudoun County (6) | N/A | N/A | 46,388 | 49,607 | 51,773 | 50,519 | 53,824 | 57,242 | 58,559 | 59,835 |

Notes:

- (1) Fiscal year 2013 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2013 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2013 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2013 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2013 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2013 Loudoun County, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

| City of Alexandria | | | | | | | |
|-------------------------------------|--------------|------|------------------------|-------------------------------------|--------------|------|------------------------|
| 2013 | | | | 2004 | | | |
| Employer | Employees | Rank | % of Total for City | Employer | Employees | Rank | % of Total for City |
| Department of Commerce | 1,000 & over | 1 | 3.41% | U.S. Department of Defense | 1,000 & over | 1 | 10.79% |
| U.S. Department of Defense | 1,000 & over | 2 | 3.41% | City of Alexandria | 1,000 & over | 2 | 2.75% |
| The Alexandria Hospital | 1,000 & over | 3 | 3.41% | Alexandria Public Schools | 1,000 & over | 3 | 2.52% |
| ABM Janitorial Services M Inc. | 1,000 & over | 4 | 3.41% | Alexandria Hospital | 1,000 & over | 4 | 1.85% |
| Institute for Defense Analysis | 1,000 & over | 5 | 3.41% | Institute of Defense Anlalysis | 1,000 & over | 5 | 1.44% |
| CNA Corporation | 1,000 & over | 6 | 3.41% | WMATA (Metro) | 1,000 & over | 6 | 1.40% |
| WMATA (Metro) | 1,000 & over | 7 | 3.41% | Northern Virginia Community College | 500-999 | 7 | 1.08% |
| City of Alexandria | 2,551 | 8 | 2.90% | American Diabetes Association | 500-999 | 8 | 1.08% |
| Alexandria Public Schools | 2,230 | 9 | 2.54% | Public Broadcasting System | 500-999 | 9 | 0.90% |
| Northern Virginia Community College | 500-999 | 10 | 0.85% | U.S. Department of Agriculture | 500-999 | 10 | 0.81% |
| % of Total | | | 30.16% | % of Total | | | 24.62% |

SOURCE: City of Alexandria fiscal year 2013, Comprehensive Annual Financial Report

| Arlington County | | | | | | | |
|-----------------------------------|-----------|------|--------------------------|-----------------------------------|-----------|------|--------------------------|
| 2013 | | | | 2004 | | | |
| Employer | Employees | Rank | % of Total for County | Employer | Employees | Rank | % of Total for County |
| Federal Government (non military) | 30,485 | 1 | 18.51% | Federal Government (non military) | 33,031 | 1 | 21.28% |
| Local Government | 10,934 | 2 | 6.64% | Local Government | 9,723 | 2 | 6.26% |
| Deloitte | 5,826 | 3 | 3.54% | US Airways | 1,924 | 3 | 1.24% |
| Accenture | 4,200 | 4 | 2.55% | Verizon | 1,850 | 4 | 1.19% |
| SAIC* | 2,380 | 5 | 1.45% | Marriot Corporation | 1,640 | 5 | 1.06% |
| Virginia Hospital Center | 2,268 | 6 | 1.38% | SAIC | 1,557 | 6 | 1.00% |
| Marriot International, Inc. | 1,885 | 7 | 1.14% | Virginia Hospital Center | 1,333 | 7 | 0.86% |
| Booz Allen Hamilton* | 1,400 | 8 | 0.85% | CACI | 1,270 | 8 | 0.82% |
| Lockheed Martin Group | 1,194 | 9 | 0.72% | Lockheed Martin Group | 1,073 | 9 | 0.69% |
| Corporate Executive Board | 1,157 | 10 | 0.70% | Hecht Company | 1,027 | 10 | 0.66% |
| Total | 61,729 | | 37.48% | Total | 54,428 | | 35.06% |

SOURCE: Arlington County fiscal year 2013, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 15
Page 2 of 3

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

| City of Fairfax | | | | | | | |
|---------------------------|-----------|------|------------------------|-------------------------|-----------|------|------------------------|
| 2013 | | | | 2004 | | | |
| Employer | Employees | Rank | % of Total for City | Employer | Employees | Rank | % of Total for City |
| City of Fairfax | 425 | 1 | 2.20% | Crestar Bank | 450 | 1 | 1.79% |
| The Wackenhut Corporation | 410 | 2 | | City of Fairfax | 340 | 2 | 1.36% |
| Fairfax Nursing Center | 400 | 3 | 2.07% | Bell Atlantic Cellular | 262 | 3 | 1.05% |
| Inova Fairfax Hospital | 390 | 4 | 2.02% | Fairfax Nursing Center | 250 | 4 | 1.00% |
| Tedd Britt Ford Sales | 300 | 5 | 1.56% | Fairfax Honda | 200 | 6 | 0.80% |
| Zeta Associates | 275 | 6 | 1.43% | Mid-Atlantic Cars | 200 | 6 | 0.80% |
| Multivision, Inc. | 150 | 7 | 0.78% | Commonwealth Nursing | 192 | 8 | 0.77% |
| Walmart | 150 | 8 | 0.78% | DA Foster Industries | 190 | 9 | 0.76% |
| Fairfax Volkswagen, Honda | 150 | 9 | 0.78% | Dominion Virginia Power | 170 | 10 | 0.68% |
| Dominion Virginia Power | 150 | 10 | 0.78% | | | | |
| Total | 2,800 | | 12.40% | Total | 2,254 | | 9.01% |

SOURCE: City of Fairfax fiscal year 2013, Comprehensive Annual Financial Report

| Fairfax County | | | | | | | |
|-------------------------------|--------------|------|--------------------------|-------------------------------|--------------|------|--------------------------|
| 2013 | | | | 2004 | | | |
| Employer | Employees | Rank | % of Total for County | Employer (1) | Employees | Rank | % of Total for County |
| Federal Government | 24,421 | 1 | 4.14% | Fairfax County Public Schools | 21,069 | 1 | 3.87% |
| Fairfax County Public Schools | 24,232 | 2 | 4.11% | Fairfax County Government | 11,443 | 2 | 2.10% |
| Fairfax County Government | 12,302 | 3 | 2.08% | Federal Government | 17,259 | 3 | 3.17% |
| Booz Allen Hamilton | 7,000-10,000 | 4 | 1.44% | INOVA Health System | 9,000-10,000 | 4 | 1.75% |
| INOVA Health System | 7,000-10,000 | 5 | 1.44% | Northrop Grumman | 6,000-7,000 | 5 | 1.19% |
| Federal Home Loan Mortgage | 4,000-6,999 | 6 | 0.93% | Booz Allen Hamilton | 9,000-10,000 | 6 | 1.19% |
| Lockheed Martin Corporation | 4,000-6,999 | 7 | 0.93% | SAIC | 6,000-7,000 | 7 | 1.19% |
| Northrop Grumman | 4,000-6,999 | 8 | 0.93% | Federal Home Loan Mortgage | 3,000-4,000 | 8 | 0.64% |
| SAIC | 4,000-6,999 | 9 | 0.93% | Computer Science Corporation | 3,000-4,000 | 9 | 0.64% |
| Administaff | 1,000-3,999 | 10 | 0.93% | Navy Ferderal Credit Union | 3,000-4,000 | 10 | 0.64% |
| % of Total | | | 17.86% | % of Total | | | 16.38% |

SOURCE: Fairfax County fiscal year 2013, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

| City of Falls Church | | | | | | | |
|------------------------------|-----------|------|------------------------|---|-----------|------|------------------------|
| 2013 | | | | 2006 | | | |
| Employer | Employees | Rank | % of Total for City | Employer | Employees | Rank | % of Total for City |
| Falls Church City Schools | 559 | 1 | 7.62% | Falls Church City Schools | 375 | 1 | 5.92% |
| Falls Church City Government | 337 | 2 | 4.59% | Kaiser Permanente | 375 | 2 | 5.92% |
| Kaiser Permanente | 265 | 3 | 3.61% | Falls Church City Government | 261 | 3 | 4.12% |
| Koon's Ford & Nissan | 204 | 4 | 2.78% | Koon's Ford & Nissan | 196 | 4 | 3.10% |
| BG Healthcare Services | 202 | 5 | 2.75% | Tax Analysts | 150 | 5 | 2.37% |
| Tax Analysts | 182 | 6 | 2.48% | Don Beyer Volvo | 104 | 6 | 1.64% |
| VL Home Health Care, Inc. | 160 | 7 | 2.18% | United States Postal Service | 97 | 7 | 1.53% |
| Giant Food | 130 | 8 | 1.77% | Knowledge | 85 | 8 | 1.34% |
| Care Options | 127 | 9 | 1.73% | Giant Food | 67 | 9 | 1.06% |
| BJ's Wholesale Club | 125 | 10 | 1.70% | Center for Multicultural Human Services | 58 | 10 | 0.92% |
| Total | 2,291 | | 31.21% | Total | 1,768 | | 27.92% |

SOURCE: City of Falls Church fiscal year 2013, Comprehensive Annual Financial Report

^ Employment data not available going back to 2003. 2006 is the first year when this data was available

| Loudoun County | | | | | | | |
|--------------------------------|-------------|------|--------------------------|--|-------------|------|--------------------------|
| 2013 | | | 2004 | | | | |
| Employer | Employees | Rank | % of Total for County | Employer | Employees | Rank | % of Total for County |
| Loudoun County Public Schools | 9,671 | 1 | 6.71% | Loudoun County Public Schools | 5,272 | 1 | 4.94% |
| County of Loudoun | 3,438 | 2 | 2.39% | AOL Inc | 1,000-5,000 | 2 | 2.81% |
| U.S. Dept. of Homeland Defense | 1,000-5,000 | 3 | 2.08% | United Airlines | 1,000-5,000 | 3 | 2.81% |
| Orbital Sciences Corporation | 1,000-5,000 | 4 | 2.08% | County of Loudoun | 2,607 | 4 | 2.45% |
| United Airlines | 1,000-5,000 | 5 | 2.08% | Atlantic Coast Airlines United Express | 1,000-5,000 | 5 | 2.81% |
| M.C. Dean, Inc. | 1,000-5,000 | 6 | 2.08% | U.S. Dept. of Homeland Defense | 1,000-5,000 | 6 | 2.81% |
| Worldcom | 1,000-5,000 | 7 | 2.08% | Worldcom | 1,000-5,000 | 7 | 2.81% |
| Loudoun Hospital Center | 1,000-5,000 | 8 | 2.08% | United States Postal Service | 1,000-5,000 | 8 | 2.81% |
| United States Postal Service | 1,000-5,000 | 9 | 2.08% | Loudoun Hospital Center | 1,000-5,000 | 9 | 2.81% |
| AOL Inc | 1,000-5,000 | 10 | 2.08% | UUNET Payroll Services | 1,000-5,000 | 10 | 2.81% |
| % of Total | | | 25.74% | % of Total | | | 29.87% |

SOURCE: Loudoun County fiscal year 2013, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 16

Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

| Function/Program | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| City of Alexandria (1) | 3.20% | 3.10% | 2.60% | 2.20% | 2.90% | 2.80% | 4.80% | 4.80% | 4.60% | 4.70% |
| Arlington County (2) | 2.60% | 2.50% | 2.30% | 2.30% | 2.60% | 4.70% | 4.30% | 3.90% | 3.50% | 4.00% |
| City of Fairfax (3) | 1.90% | 1.60% | 2.70% | 2.50% | 2.40% | 5.70% | 5.90% | 6.00% | 5.70% | 6.30% |
| Fairfax County (4) | 2.70% | 2.50% | 2.20% | 2.20% | 3.40% | 5.20% | 5.00% | 4.20% | 4.30% | N/A |
| City of Falls Church (5) | 2.90% | 3.40% | 3.00% | 3.00% | 4.10% | 7.30% | 6.30% | 7.70% | 6.70% | 6.40% |
| Loudoun County (6) | N/A | N/A | 2.40% | 2.20% | 2.90% | 5.20% | 5.00% | 4.40% | 4.20% | 4.50% |

Notes:

- (1) Fiscal year 2013 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2013 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2013 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2013 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2013 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2013 Loudoun County, Comprehensive Annual Financial Report

ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards, and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements and have issued our report thereon dated November 17, 2014.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Robinson, Farmer, Cox Associates

Fredericksburg, Virginia

November 17, 2014

ROBINSON, FARMER, COX ASSOCIATES

A PROFESSIONAL LIMITED LIABILITY COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report on Compliance For Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133

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

Report on Compliance for Each Major Federal Program

We have audited Northern Virginia Regional Park Authority's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Northern Virginia Regional Park Authority's major federal programs for the year ended June 30, 2014. Northern Virginia Regional Park Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Northern Virginia Regional Park Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Northern Virginia Regional Park Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Northern Virginia Regional Park Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control over Compliance

Management of Northern Virginia Regional Park Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Northern Virginia Regional Park Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Virginia Regional Park Authority's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Robinson, Farmer, Cox Associates
Fredericksburg, Virginia
November 17, 2014

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2014

| Federal Grantor/State Pass - Through Grantor/ Program Title | Federal CFDA Number | Pass-through Entity Identifying Number | Federal Expenditures |
|--|---------------------------|---|----------------------------|
| PRIMARY GOVERNMENT: | | | |
| <u>DEPARTMENT OF THE INTERIOR:</u> | | | |
| <u>Direct payments:</u> | | | |
| Civil War Battlefield Land Acquisition Grants | 15.928 | N/A | \$ 78,207 |
| Challenge Cost Share | 15.238 | N/A | 64,000 |
| Outdoor Recreation, Acquisition, Development and Planning | 15.916 | N/A | <u>200,000</u> |
| Total Department of the Interior | | | \$ <u>342,207</u> |
| <u>DEPARTMENT OF TRANSPORTATION:</u> | | | |
| <u>Direct payments:</u> | | | |
| Highway Planning and Construction Cluster: | | | |
| Highway Planning and Construction | 20.205 | N/A | \$ 722,775 |
| Recreational Trails Program | 20.219 | N/A | <u>39,630</u> |
| Total Department of Transportation | | | \$ <u>762,405</u> |
| Total Expenditures of Federal Awards | | | \$ <u><u>1,104,612</u></u> |

See accompanying notes to schedule of expenditures of federal awards.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Schedule of Expenditures of Federal Awards
For Year Ended June 30, 2014

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Northern Virginia Regional Park Authority under programs of the federal government for the year ended June 30, 2014. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Because the Schedule presents only a selected portion of the operations of the Northern Virginia Regional Park Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Northern Virginia Regional Park Authority.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Relationship to Financial Statements

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

| | |
|--|---------------------|
| Federal expenditures per SEFA | \$ <u>1,104,612</u> |
| Intergovernmental federal revenue per the basic financial statements | \$ <u>1,104,612</u> |

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Findings and Questioned Costs
Year Ended June 30, 2014

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiencies identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weaknesses identified? No

Significant deficiencies identified? None reported

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

Any audit findings disclosed that are required to be reported in accordance
with Circular A-133, Section .510 (a)? No

Identification of major programs:

| <u>CFDA #</u> | <u>Name of Federal Program or Cluster</u> |
|---------------|---|
| 20.205/20.219 | Highway Planning and Construction Cluster |

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? No

Section II - Financial Statement Findings

There are no financial statement findings to report.

Section III - Federal Award Findings and Questioned Costs

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

Section IV - Prior Audit Findings

There were no prior year audit findings.

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