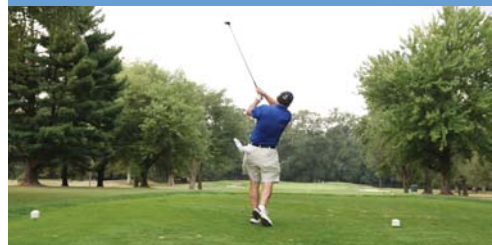


COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015



**NOVA
PARKS**
Northern Virginia Regional Park Authority

5400 OX ROAD
FAIRFAX STATION, VA 22039
WWW.NOVAPARKS.COM

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2015

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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NOVA P A R K S

Northern Virginia Regional Park Authority

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

November 19, 2015

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, 2015, 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, 2015, 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.

City of Alexandria
Sean Kumar
Scott Price

Arlington County
Paul Ferguson
Michael A. Nardolilli

Fairfax County
Stella Koch
Laura Grape

City of Fairfax
Brian D. Knapp
Arthur F. Little

City of Falls Church
Barry D. Buschow
Jeffrey Tarbert

Loudoun County
Cate Magennis Wyatt
Daniel 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, 2015 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. For the year ended June 30, 2015 there were no financial policies that had a significant financial impact on the financial statements.

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

As part of the strategic plan, a long-range forecasting model is in the development phase and it will help provide an early warning system for potential difficulties and surpluses. A long-range forecasting model has been developed in a draft format, using the Municast Financial Forecasting and Trend Analysis Model. This draft model was used to assist in revenue and expense projections for the FY 2016 Budget. The forecasting model features annual forecasting capability out to FY 2030, historic trend analysis and sensitivity analysis. This tool will enable the Authority to create baseline and alternative revenue and spending forecasts, analyze historic trends and correlations between financial, economic and operating data. Included in the FY 2016 Budget is a five year forecast of the Regional Parks Fund from FY 2017 to FY 2021 and the Capital Fund includes a forecast from FY 2017 through FY 2019.

ECONOMIC CONDITION AND OUTLOOK

One of the most unique aspects of the Park Authority is our business model. Most park systems receive more than half of their operating revenues from tax dollars. The Authority self generates over 85% of its operating revenues through enterprise activities, making it one of the most self sustaining park systems in the nation.

Our parkland is largely free for the public to enjoy. We support our agency by offering value added services that the public can choose to use or not. Those services include renting a boat or campsite, playing a round of golf, participating in a summer camp, visiting a water park, or enjoying a special event at one of our elegant venues. Because we are largely dependent on these value added services, we need to be attuned to our market audience. As a result our facilities are maintained at a very high level, we place a high importance on customer service, and are constantly refining and improving what we offer to meet the needs of our customers. The results of this market based approach can be seen in the numbers. During the first six months of the year ended June 30, 2015, we saw Regional Parks Fund revenues increase 6.58% above where they were in the same period of the prior year. While these numbers are expressed in dollars, they demonstrate that our parks and programs are increasing in popularity.

As we look towards the next fiscal year, a series of significant land acquisitions will greatly expand the public's access to bodies of water, as well as protect historic sites. A redevelopment of Occoquan Regional Park will be our first use of revenue bonds, similar to a business loan that will need to be repaid with the revenues from the new park facilities. We have rolled out new point of sale systems that will expand our reservation and retail capabilities. We studied our compensation system and expanded the range of steps to stay competitive in attracting and retaining talent. We also rolled out a comprehensive system of customer service training. We will implement a performance incentive program that will challenge our employee team to meet and exceed the goals of the organization. Additionally we will be focusing on the rollout of our new branding as "NOVA Parks."

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, 2014. This is the eighth 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 blue 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, 2014

Executive Director/CEO

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION
Year Ended June 30, 2015

Member Jurisdictions

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

Members

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

Barry D. Buschow
Paul Ferguson
Laura Grape
Brian D. Knapp
Sean Kumar

Arthur F. Little
Scott Price
Dr. Jeffrey Tarbert
Cate Magennis Wyatt

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, 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, 2015, and the related notes to the financial statements, which collectively comprise the Northern Virginia Regional Park Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Virginia Regional Park Authority, as of June 30, 2015, and the changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2015, the Northern Virginia Regional Park Authority adopted new accounting guidance, GASB Statement Nos. 68 *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules related to pension and OPEB funding on pages 5-14 and 66-70 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2015, 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 6, 2015

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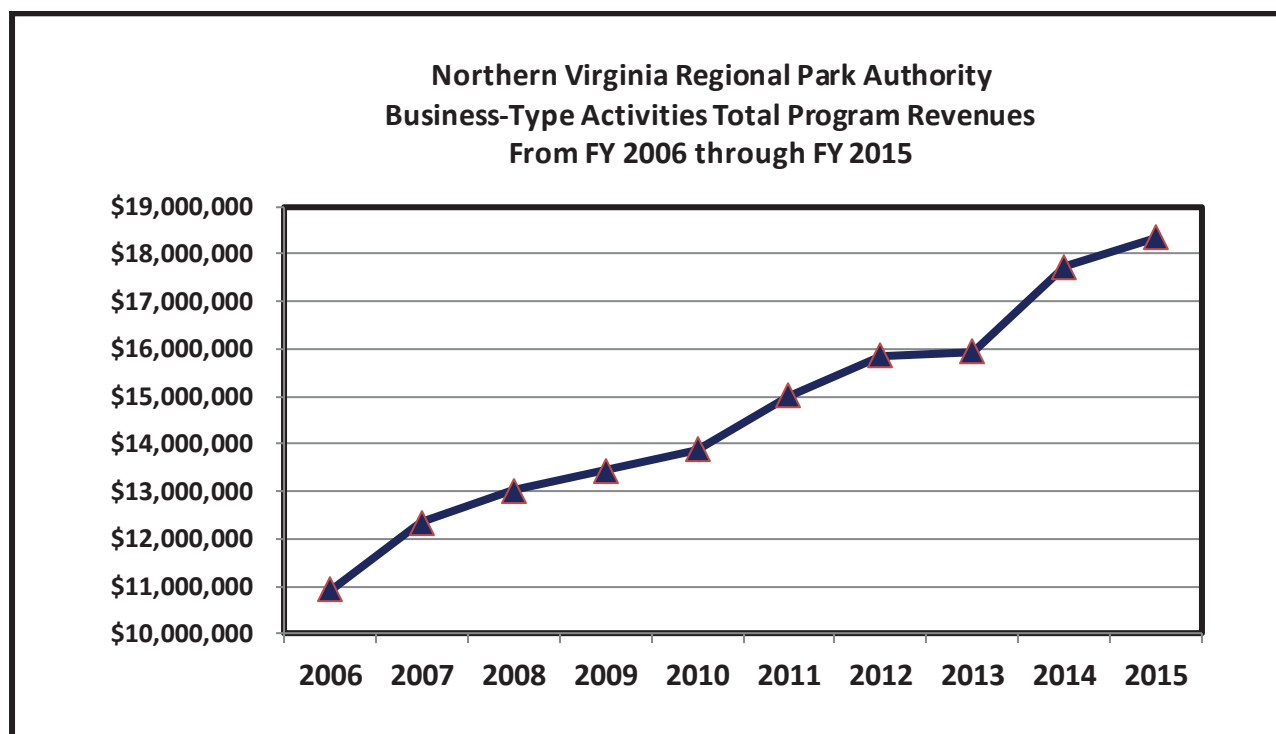
Management's Discussion and Analysis

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, 2015.

Financial Highlights

The net position of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$120,589,473 (*net position*). Of this amount, \$7,888,572 (*unrestricted net position*) is available to meet the Authority's ongoing obligations to citizens and creditors.

During fiscal year 2015, the Authority's total net position decreased by \$43,086 from a restated net position of \$120,632,559 as of June 30, 2014. Pool and water park actual operating revenue was \$25,271 less than the prior year a 0.65% decrease based upon comparative totals of \$3,879,262 for fiscal year 2015 versus \$3,904,533 for the prior year. This was a nominal decrease over the prior year result, essentially maintaining the status quo for the pools and water parks. Inclement weather plagued pool operations during the month of June 2015 and was the primary reason behind the diminished result compared to the prior year. The authority experienced significant improvement with Catering operating revenue bringing in a total of \$1,582,516 in fiscal year 2015 a 20.45% increase of \$268,725 over the prior year total of \$1,313,791, and \$367,396 over budgeted projections. Of the locations with Catering operations, the Rust Sanctuary continues to show significant growth with revenues of \$535,057 compared with the prior year total of \$85,405 for the recently acquired facility an increase of \$449,652. Another location with Catering that had improvement was the Woodlands at Algonkian with \$680,146 in revenue which was a 9.59% increase of \$59,493 over the prior year and \$232,146 better than budget. An area that continued to show growth was retail operations with \$2,222,658 in revenue which was \$38,070 better than the prior year and exceeded budget by \$167,923.



Overview of the Financial Statements

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

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

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

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

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 10,800 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 \$120,589,473 at the close of fiscal year 2015.

By far the largest portion of the Authority's net position (88.42%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, etc., net of accumulated depreciation and amortization and debt). The Authority uses these capital assets to provide services to patrons of the parks. Consequently, these assets with a value of \$106,630,790 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Position June 30, 2015 and 2014

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
ASSETS						
Current assets	\$ 18,200,386	\$ 20,371,161	\$ 4,644,935	\$ 4,611,740	\$ 22,845,321	\$ 24,982,901
Prepaid pension benefits	-	6,345,760	-	-	-	6,345,760
Prepaid other postemployment benefits	-	29,732	-	-	-	29,732
Capital assets, net of depreciation	3,976,869	4,093,112	102,653,921	100,806,861	106,630,790	104,899,973
Total assets	\$ 22,177,255	\$ 30,839,765	\$ 107,298,856	\$ 105,418,601	\$ 129,476,111	\$ 136,258,366
DEFERRED OUTFLOWS OF RESOURCES						
Items related to measurement of pension liability	\$ 558,330	-	\$ 988,402	-	\$ 1,546,732	-
LIABILITIES						
Current liabilities	\$ 1,602,605	\$ 1,736,429	\$ 2,187,489	\$ 2,289,510	\$ 3,790,094	\$ 4,025,939
Noncurrent liabilities:						
Due within one year						
Compensated absences	246,480	222,310	325,781	304,780	572,261	527,090
Notes Payable	-	153,402	-	-	-	153,402
Due in more than one year						
Compensated absences	99,449	100,867	185,235	166,676	284,684	267,543
Net OPEB obligation	12,874	-	-	-	12,874	-
Net pension liability	2,084,066	-	3,689,391	-	5,773,457	-
Total liabilities	\$ 4,045,474	\$ 2,213,008	\$ 6,387,896	\$ 2,760,966	\$ 10,433,370	\$ 4,973,974
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park	\$ 94,103	\$ 86,134	-	-	\$ 94,103	\$ 86,134
Meadowlark Botanical Gardens	697,960	689,255	-	-	697,960	689,255
Friends of Balls Bluff Battlefield	9,789	2,751	-	-	9,789	2,751
Friends of Bull Run	945	945	-	-	945	945
Friends of Bull Run Shooting Center	11,584	7,439	-	-	11,584	7,439
Occoquan Watertrail League	17,217	15,742	-	-	17,217	15,742
Wetlands Mitigation Fund	47,383	35,566	-	-	47,383	35,566
Friends of the W&OD Trail	28,097	36,650	-	-	28,097	36,650
Friends of Carlyle House	322,747	327,490	-	-	322,747	327,490
Nonexpendable trust principal	4,840,286	4,840,286	-	-	4,840,286	4,840,286
Total restricted	\$ 6,070,111	\$ 6,042,258	\$ -	\$ -	\$ 6,070,111	\$ 6,042,258
Unrestricted	8,643,131	18,644,789	(754,559)	1,850,774	7,888,572	20,495,563
Invested in capital assets, net of debt	3,976,869	3,939,710	102,653,921	100,806,861	106,630,790	104,746,571
Total net position	\$ 18,690,111	\$ 28,626,757	\$ 101,899,362	\$ 102,657,635	\$ 120,589,473	\$ 131,284,392

Note: In the year of implementation of GASB 68, prior year comparative information was unavailable. Therefore, the 2014 information in the table above has not been restated to reflect the requirements of GASB 68.

An additional portion of the Authority's net position (\$6,070,111) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$7,888,572) may be used to meet the Authority's ongoing obligations to citizens and creditors.

Government-Wide Financial Analysis (Continued)

The \$27,853 increase in restricted equity is attributable to a combination of factors. The most significant factors include two contributions to the Wetlands Mitigation Fund totaling \$11,470 the balance of the increase was interest earned. The Meadowlark and Balls Bluff balances grew by \$8,705 and \$7,038 from donations. The Friends of the W&OD Trail consumed \$8,563 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 from the Authority and our partner at Hemlock, Adventure Links, less \$12,031 for an air conditioning renovation.

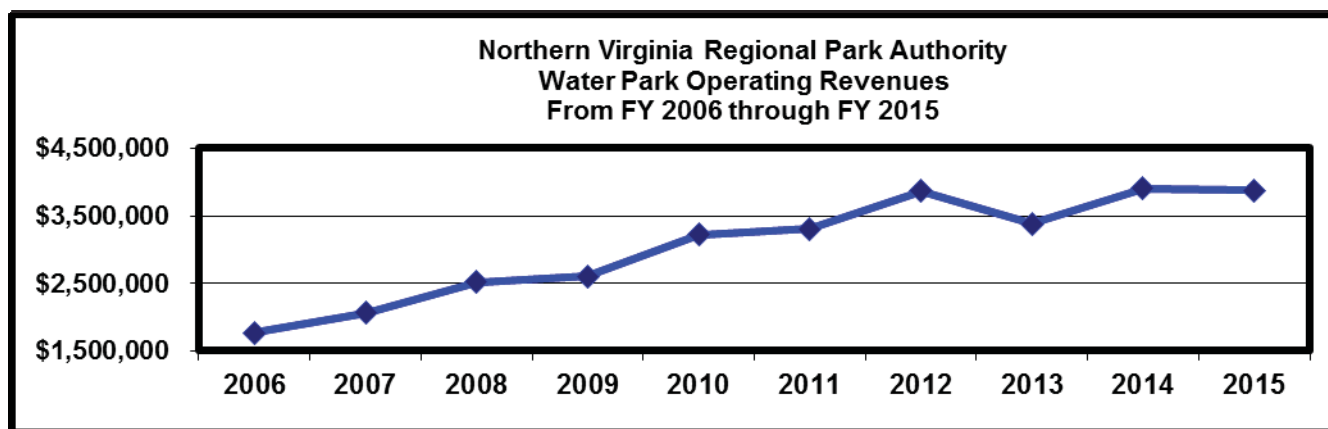
NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Statement of Activities Years Ended June 30, 2015 and 2014

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 1,985,032	\$ 2,161,526	\$ 1,985,032	\$ 2,161,526
Admissions	-	-	2,140,881	2,207,272	2,140,881	2,207,272
Golf cart rental	-	-	584,648	598,434	584,648	598,434
Camping	-	-	723,125	741,670	723,125	741,670
Catering	-	-	1,582,516	1,313,791	1,582,516	1,313,791
Light show	-	-	1,122,091	943,789	1,122,091	943,789
Membership events	4,395	11,425	-	-	4,395	11,425
Programs and special events	6,965	7,332	217,028	174,377	223,993	181,709
Resale operations	82,722	58,278	2,222,658	2,184,588	2,305,380	2,242,866
Farm Operations	266,406	239,306	-	-	266,406	239,306
Other	-	-	7,766,935	7,403,695	7,766,935	7,403,695
Total charges for services	\$ 360,488	\$ 316,341	\$ 18,344,914	\$ 17,729,142	\$ 18,705,402	\$ 18,045,483
Capital grants and contributions	359,016	3,143,362	-	-	359,016	3,143,362
Operating grants and contributions	4,585,808	4,477,686	-	-	4,585,808	4,477,686
Total program revenues	\$ 5,305,312	\$ 7,937,389	\$ 18,344,914	\$ 17,729,142	\$ 23,650,226	\$ 25,666,531
General Revenues:						
Grants and contributions not restricted to specific programs	\$ 4,989,513	\$ 4,920,609	\$ -	\$ -	\$ 4,989,513	\$ 4,920,609
Use of money and property	107,577	36,812	833	3,071	108,410	39,883
Miscellaneous	15,828	53,755	4,596	3,172	20,424	56,927
Total general revenues	\$ 5,112,918	\$ 5,011,176	\$ 5,429	\$ 6,243	\$ 5,118,347	\$ 5,017,419
Total revenues	\$ 10,418,230	\$ 12,948,565	\$ 18,350,343	\$ 17,735,385	\$ 28,768,573	\$ 30,683,950
Expenses:						
Regional parks facility operations	\$ -	\$ -	\$ 23,140,997	\$ 22,042,369	\$ 23,140,997	\$ 22,042,369
Headquarters	3,650,817	3,330,946	-	-	3,650,817	3,330,946
Central maintenance	1,248,077	1,274,582	-	-	1,248,077	1,274,582
Development	197,140	231,914	-	-	197,140	231,914
Farm operations	462,594	753,485	-	-	462,594	753,485
Other governmental activity	112,034	103,684	-	-	112,034	103,684
Total expenses	\$ 5,670,662	\$ 5,694,611	\$ 23,140,997	\$ 22,042,369	\$ 28,811,659	\$ 27,736,980
Excess/(deficiency) before transfers	\$ 4,747,568	\$ 7,253,954	\$ (4,790,654)	\$ (4,306,984)	\$ (43,086)	\$ 2,946,970
Transfers	(6,784,074)	(6,545,326)	6,784,074	6,545,326	-	-
Change in net assets	\$ (2,036,506)	\$ 708,628	\$ 1,993,420	\$ 2,238,342	\$ (43,086)	\$ 2,946,970
Net position, beginning, as restated	20,726,617	27,918,129	99,905,942	100,419,293	120,632,559	128,337,422
Net position, ending	\$ 18,690,111	\$ 28,626,757	\$ 101,899,362	\$ 102,657,635	\$ 120,589,473	\$ 131,284,392

Note: In the year of implementation of GASB 68, prior year comparative information was unavailable. Therefore, the 2014 information in the table above has not been restated to reflect the requirements of GASB 68.

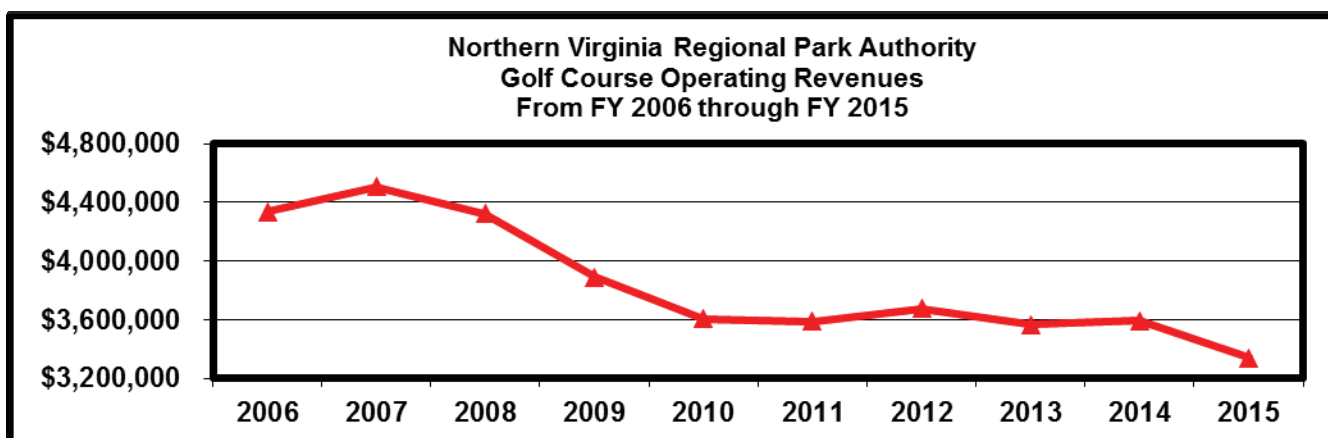
Governmental activities

Governmental activities had a decrease in net position of \$2,036,506. This year, total revenue decreased by \$2,530,335. Program revenue experienced an increase of \$2,632,077 with capital grants and contributions down by \$2,784,346 and charges for services up by \$44,147 from increases in retail and farm operations. Capital grants and contributions are significantly down due to the land donations last year totaling \$1,660,250 related Mt. Defiance, the Webb Sanctuary and the Jackson House. Also included last year in capital grants and contributions were \$1,104,611 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, 2014, with forty-four projects completed versus sixty-two for the year ended June 30, 2015; fifty-eight of the completed projects were transferred into business-type activities and the majority (thirty-two) had an individual cost less than \$154,000. The total costs of the four projects that remained in governmental activities were \$101,165. The cost of completed projects was approximately \$2,029,891 more than the previous year. This increase 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 \$23,949 with a roughly offsetting increase related to headquarters totaling \$319,871 and a decrease in expenses from farm operations of \$290,891. Transfers for the current year increased by \$238,748 primarily due to the transfer of capital assets, vehicles and facility equipment.



Business-type activities

The business-type activities had total program revenues of \$18,344,914 an increase of \$615,772 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 not negatively impacted by weather in fiscal year 2014 it was not the case in fiscal year 2015. Our golf courses were heavily impacted by the June inclement weather more so than the pools, with revenue at \$3,340,492 for fiscal year it was a 7.06% decline from the prior year of \$3,594,320. Another example of this can be seen with revenue for admissions that totaled \$2,140,881 which is \$66,791 less than last year a 3.01% decrease. Programs and special events experienced revenues of \$217,028 a 24.46% increase of \$42,651 over the prior year.



Financial Analysis of the Authority's Funds

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

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

Governmental funds had a decrease in fund balance of \$1,893,822 a 10.45% decrease. 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 an increase in fund balance of \$514 that increased the fund balance to an ending balance of \$548,033 for fiscal year 2015. Total revenues of \$3,515,446 a 2.05% increase in comparison to prior year, reflecting an increase of \$70,580 in appropriations compared to the prior year. Current year expenditures were \$4,663,906, an increase of \$83,413 over the prior year leaving revenues under expenditures by \$1,148,460. The majority of the increase in expenditure is attributable to headquarters expenditures being \$97,432 more than the prior year with central maintenance coming in \$14,019 less. For headquarters personnel costs and system support were the primary areas of increase. In the remaining categories the differences between years were marginal. For central maintenance the areas of savings was in personnel cost and gasoline and diesel fuel. The net of transfers resulted in an additional financing source of \$1,148,974 yielding a \$514 increase in fund balance.

For the Capital Projects Fund, the level of revenues decreased in fiscal year 2015 by \$2,729,765 from the prior year. Donations totaled \$263,093 and decrease of \$1,464,770 below the prior year which were primarily attributable to three land donations last year. Grant receipts were down by \$1,301,860 and are attributable to grants last year to fund land acquisitions. Appropriation revenue increased by \$51,188 since we adjusted for current population upward to reflect current statistics with the per capita rate remaining unchanged. Capital outlay increased by \$375,028 from the prior year. There was also debt service of \$153,402 in principal and \$1,728 in interest combined served as the total for the final two 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 sources were an increase of \$772,136 from the prior year. This year transfers in exceeded transfers out of the Capital Projects Fund by \$610,180. The inbound transfers were made up of the following: one from the Restricted License Fee Fund of \$1,050,000 to subsidize improvements to the W&OD Trail and there were two transfers from the Regional Parks Fund totaling \$409,507 for capital projects.

Proprietary funds. The Authority's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Regional Parks Fund was a deficit of \$754,559. The change in net position was an increase of \$1,993,420. 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 \$135,560 in fiscal year 2015 compared to \$132,318 in fiscal year 2014. 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 \$143,129 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 remained unchanged from the original at \$3,534,533. For central maintenance expenditures remained unchanged from the original at \$1,225,088 in the final budget.

Budgetary Highlights (Continued)

General Fund revenues compared unfavorably to the final budget for fiscal year 2015 by \$1,064. Interest revenue was budgeted at \$2,000 however with investments in the Virginia LGIP continuing to return less than 1% it resulted in an unfavorable variance with budget. The City of Alexandria underpaid their operating appropriation by a nominal amount. General Fund expenditures overall were \$95,715 lower than forecast in the final budget. The total savings for Headquarters was \$59,584. Personnel services for headquarters which includes; full and part time salaries, FICA, hospitalization, life insurance, retirement contribution and unemployment tax produced an unfavorable variance of \$8,558 which was attributable to timing of step increases and part time positions working more hours than anticipated. There was also a \$30,000 contingency that was not used. Another exception to the many expenditure categories with favorable variance contributions was system support which had an unfavorable variance of \$25,864 and was due to an unusually large number of system issues with the accounting software which required assistance from consultants. Central Maintenance had a favorable expenditure variance compared to final budget at \$36,131. Nearly every expenditure category had a favorable variance compared to final budget, personnel services was \$21,218 under final budget and maintenance cost was \$9,514 under the final budget forecast, an indication of their ability to efficiently maintain their own facility and vehicles and equipment. Operating costs which includes gas and diesel fuel had a favorable variance of \$6,974.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2015 totals \$106,630,790 (net of accumulated depreciation and amortization). The Authority has \$3,264,972 invested in capital projects yet to be completed in construction in progress compared to \$2,422,400 last year. Included in construction in progress are the following; for the continuing water system renovation at Algonkian Regional Park there was an additional \$541,972 invested for a total of \$884,040, for infrastructure and the new building at Occoquan Regional Park there is \$1,229,004 invested, for the new water ride at Great Waves at Cameron Run \$188,656 has been invested. Also in the construction in progress balance is the \$100,000 option to purchase a Potomac River property in Loudoun the purchase is contingent on getting zoning from Loudoun County. In order to be compliant with the Americans with Disabilities Act we are doing a survey of each of the Authority's parks to determine our level of compliance with the law, we currently have \$53,382 invested in the project. The balance of the total includes many smaller projects with less than \$100,000 invested.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2015 and 2014

	Governmental Activities		Business-type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Land	\$ 976,905	\$ 976,905	\$ 57,950,515	\$ 57,760,561	\$ 58,927,420	\$ 58,737,466
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	5,104,258	4,826,867	5,104,258	4,826,867
Buildings, land improvements and recreational structures	6,332,694	6,064,020	111,344,916	106,278,160	117,677,610	112,342,179
Vehicles	1,148,279	1,135,523	1,130,775	1,091,391	2,279,054	2,226,915
Software	856,287	818,117	5,881	5,881	862,168	823,999
Machinery and equipment	642,367	574,451	-	-	642,367	574,451
Furniture and equipment	752,422	721,779	6,362,451	6,047,958	7,114,873	6,769,737
Museum furnishings		-	609,764	604,714	609,764	604,714
Construction in progress	34,497	80,140	3,230,475	2,342,260	3,264,972	2,422,400
Less: accumulated depreciation	(6,766,582)	(6,277,823)	(83,095,114)	(78,160,931)	(89,861,696)	(84,438,755)
Total capital assets	\$ 3,976,869	\$ 4,093,112	\$ 102,653,921	\$ 100,806,861	\$ 106,630,790	\$ 104,899,973

Capital Asset and Debt Administration (Continued)

In fiscal year 2015, \$5,663,979 in capital development projects were completed and placed into service. These include the Meadowlark Botanical Garden Connector Trail to the W&OD totaling \$951,166. The paving of the section of the W&OD Trail between Ashburn and Sterling at a cost of \$462,696. The Authority also invested \$438,116 in new concessions at Great Waves Water Park at Cameron Run. At Bull Run Park three additional rustic cabins were completed and opened for rent by the public with a total of \$326,941 invested. We opened the first two deluxe rental cabins at Pohick Bay Regional Park. The deluxe cabins include heat and air conditioning and bathrooms for an enhanced experience at a total cost of \$320,865. A rental shelter was completed at Temple Hall Farm for a total investment of \$196,352.

<u>Capital projects completed and placed into service in fiscal year 2015</u>	<u>Approximate</u>
Meadowlark Connector Trail	\$ 951,166
W&OD Trail Paving - Ashburn/Sterling	462,696
Great Waves New Concessions	438,116
Bull Run Cabins & Development	326,941
Pohick Deluxe Cabins	320,865
Tinner Hill Development	213,967
Temple Hall Shelter	196,352
W&OD Trail - Lawson Road Embankment Repair	182,133
Gilbert's Corner Development	177,081
Pohick Pool Snack Bar	172,335
Fountainhead Mountain bike trail	159,450
Bull Run Well	154,970
Additional Projects, Upgrades, Enhancements and Renovations	1,907,907
	<u>\$ 5,663,979</u>

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

The Authority paid off the single note payable to the Virginia Resources Authority that an outstanding balance of 153,402. The Authority had 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. This note was also satisfied in the fiscal year ended June 30, 2015.

Economic Factors and Next Year's Budgets and Rates

For the adopted budget for fiscal year 2016, General Fund revenues are budgeted at \$4,890,770. This is an increase of \$131,149 or 2.76% compared to the fiscal year 2015 budget. The appropriations from our member jurisdictions comprise the majority of revenue in the General Fund. In recent years the per capita rate and population factor were frozen to assist our jurisdictions during difficult financial times. The per capita appropriations rate was reduced in 2014, from \$2.0626 to \$1.89. This downward adjustment is coupled with an update of the population factor. In FY 2016, 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 \$524,816, which represents approximately 42% 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 2016 at \$4,890,770, which is a \$131,149 or 2.76% increase compared to fiscal year 2015. Salary and benefit expenses are budgeted to increase by 2.54%. Operating costs are budgeted to be reduced by 1.29% or \$6,600. Insurance costs are budgeted to increase by 12.78% or \$19,719. Utilities are budgeted to increase by 2.21% or \$1,544.

For the adopted budget for fiscal year 2016, Regional Parks Fund revenue of \$19,057,928 an increase of \$967,444 or 5.35% compared to the budget for fiscal year 2015. The increase is mostly due to increases in user fee revenue and retail operations revenue. There is \$374,174 additional user fee revenue budgeted compared to FY 2015. 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 \$509,245 of the increase is from retail operations revenue.

The Regional Parks Fund fiscal year 2016 budget will include an increase in total expenses of \$1,067,044 or 5.95% for a total of \$19,007,928 compared to the fiscal year 2015. Salary and benefit expense increase by 5.32%. Operating Costs increase by 10.69% or \$245,475. Maintenance costs are budgeted to increase by less than 1.00%. Insurance is budgeted to increase by less than 1.00%. Retail operations expense is budgeted to increase by 12.23%. This increase correlates to the anticipated additional retail sales revenue. Utilities are budgeted to increase 1.2%.

Some proposed capital projects in the adopted budget for fiscal year 2016 include:

- | | |
|--------------------------|--|
| • Woodlands at Algonkian | - Entrance renovations |
| • Cameron Run Park | - Parking lot expansion |
| • Great Waves at Cameron | - New water ride |
| • Meadowlark Garden | - Children's garden |
| • Meadowlark Light Show | - Light show improvements |
| • Occoquan Park | - Infrastructure improvements and facility development |
| • Occoquan Park | - Interpretive educational facility |
| • Pohick Bay Park | - Campsite renovations |
| • Rust Sanctuary | - Renovations manor house |
| • Various Parks | - ADA improvements |
| • W&OD Trail | - Trail improvements |

Request Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance 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, 2015

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents and temporary cash investments	\$ 14,278,716	\$ 2,155,467	\$ 16,434,183
Accounts receivable	23,571	86,988	110,559
Internal balances	(1,909,551)	1,909,551	-
Prepaid items	37,874	80,869	118,743
Inventory	6,013	412,060	418,073
Restricted cash and cash equivalents	5,763,763	-	5,763,763
Capital assets (net of accumulated depreciation):			
Land	976,905	57,950,515	58,927,420
Easements	-	10,000	10,000
Historic Sites	-	5,104,258	5,104,258
Buildings, land improvements and recreation structures	2,496,360	34,355,404	36,851,764
Vehicles	34,558	152,286	186,844
Software	239,118	697	239,815
Machinery and equipment	27,665	-	27,665
Furniture and equipment	167,766	1,240,522	1,408,288
Museum furnishings	-	609,764	609,764
Construction in progress	34,497	3,230,475	3,264,972
Total assets	<u>\$ 22,177,255</u>	<u>\$ 107,298,856</u>	<u>\$ 129,476,111</u>
DEFERRED OUTFLOWS OF RESOURCES			
Items related to measurement of net pension liability	<u>\$ 558,330</u>	<u>\$ 988,402</u>	<u>\$ 1,546,732</u>
LIABILITIES			
Accounts payable	\$ 1,401,032	\$ 101,193	\$ 1,502,225
Accrued Wages	201,573	477,174	678,747
Other Accrued liabilities	-	291,657	291,657
Unearned revenue	-	1,317,465	1,317,465
Long-term liabilities:			
Due within one year			
Compensated absences - current portion	246,480	325,781	572,261
Due in more than one year			
Compensated absences - net of current portion	99,449	185,235	284,684
Net OPEB obligation	12,874	-	12,874
Net pension liability	2,084,066	3,689,391	5,773,457
Total liabilities	<u>\$ 4,045,474</u>	<u>\$ 6,387,896</u>	<u>\$ 10,433,370</u>
NET POSITION			
Investment in capital assets	\$ 3,976,869	\$ 102,653,921	\$ 106,630,790
Restricted:			
Hemlock Overlook Regional Park Escrow	94,103	-	94,103
Meadowlark Botanical Gardens	697,960	-	697,960
Friends of Ball's Bluff Battlefield	9,789	-	9,789
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	11,584	-	11,584
Occoquan Watertrail League	17,217	-	17,217
Wetlands Mitigation Fund	47,383	-	47,383
Friends of W&OD Trail	28,097	-	28,097
Friends of Carlyle House	322,747	-	322,747
Nonexpendable trust principal	4,840,286	-	4,840,286
Unrestricted	8,643,131	(754,559)	7,888,572
Total net position	<u>\$ 18,690,111</u>	<u>\$ 101,899,362</u>	<u>\$ 120,589,473</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, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental activities:				
Headquarters	\$ 3,650,817	\$ -	\$ 2,635,487	\$ -
Central maintenance	1,248,077	-	878,491	-
Development	197,140	-	999,407	359,016
Clerical Support	61	-	-	-
Educational activities	364	-	-	-
Membership events	3,751	4,395	-	-
Printing and publications	1,300	-	-	-
Programs and promotions	7,352	6,965	-	-
Resale - operations	55,581	82,722	-	-
Friends of Ball's Bluff Battlefield programs	-	-	9,606	-
Friends of Bull Run Shooting Center programs	-	-	4,145	-
Occoquan Watertrail League	-	-	6,131	-
Wetlands Mitigations Fund	-	-	11,760	-
Friends of W&OD programs	12,283	-	29,116	-
Museum collection purchases and maintenance	29,614	-	11,665	-
Farm operations	462,594	266,406	-	-
Interest	1,728	-	-	-
Total government activities	\$ 5,670,662	\$ 360,488	\$ 4,585,808	\$ 359,016
Business-type activities:				
Regional Parks	\$ 23,140,997	\$ 18,344,914	\$ -	\$ -
Total business-type activities	\$ 23,140,997	\$ 18,344,914	\$ -	\$ -
Total primary government	\$ 28,811,659	\$ 18,705,402	\$ 4,585,808	\$ 359,016

General revenues:

Grants and contributions not restricted to specific programs

Use of money and property

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year, as restated

Net position, ending of year

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

Exhibit 2

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (1,015,330)	\$	\$ (1,015,330)
(369,586)		(369,586)
1,161,283		1,161,283
(61)		(61)
(364)		(364)
644		644
(1,300)		(1,300)
(387)		(387)
27,141		27,141
9,606		9,606
4,145		4,145
6,131		6,131
11,760		11,760
16,833		16,833
(17,949)		(17,949)
(196,188)		(196,188)
(1,728)		(1,728)
\$ (365,350)	\$	\$ (365,350)
\$ -	\$ (4,796,083)	\$ (4,796,083)
\$ -	\$ (4,796,083)	\$ (4,796,083)
\$ (365,350)	\$ (4,796,083)	\$ (5,161,433)
\$ 4,989,513	\$ -	\$ 4,989,513
107,577	833	108,410
15,828	4,596	20,424
(6,784,074)	6,784,074	-
\$ (1,671,156)	\$ 6,789,503	\$ 5,118,347
(2,036,506)	1,993,420	(43,086)
\$ 20,726,617	\$ 99,905,942	\$ 120,632,559
\$ 18,690,111	\$ 101,899,362	\$ 120,589,473

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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Balance Sheet
Governmental Funds
At June 30, 2015

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	\$ 1,592,854	\$ 7,453,190	\$ 4,390,697	\$ 400	\$ 326,911	\$ 13,764,052
Accounts Receivable	965	3,397	19,209	-	-	23,571
Due from other funds	2,567,542	409,507	-	-	115,015	3,092,064
Prepaid items	27,904	-	-	9,970	-	37,874
Inventory	-	-	-	6,013	-	6,013
Restricted Cash and cash equivalents	-	-	-	5,763,763	-	5,763,763
Total assets	<u>\$ 4,189,265</u>	<u>\$ 7,866,094</u>	<u>\$ 4,409,906</u>	<u>\$ 5,780,146</u>	<u>\$ 441,926</u>	<u>\$ 22,687,337</u>
LIABILITIES						
Accounts payable	\$ 1,133,013	\$ 266,916	\$ -	\$ 1,103	\$ -	\$ 1,401,032
Accrued wages	189,162	-	-	12,411	-	201,573
Due to other funds	2,319,057	180,482	1,182,133	1,170,861	4,164	4,856,697
Total liabilities	<u>\$ 3,641,232</u>	<u>\$ 447,398</u>	<u>\$ 1,182,133</u>	<u>\$ 1,184,375</u>	<u>\$ 4,164</u>	<u>\$ 6,459,302</u>
FUND BALANCES:						
Nonspendable:						
Inventory	\$ -	\$ -	\$ -	\$ 6,013	\$ -	\$ 6,013
Prepaid items	27,904	-	-	9,970	-	37,874
Nonexpendable trust principal	-	-	-	4,840,286	-	4,840,286
Restricted:						
Hemlock Overlook Regional Park Escrow	-	94,103	-	-	-	94,103
Meadowlark Botanical Gardens	-	697,960	-	-	-	697,960
Friends of Ball's Bluff Battlefield	-	-	-	-	9,789	9,789
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	11,584	11,584
Occoquan Watertrail League	-	-	-	-	17,217	17,217
Wetlands Mitigation Fund	-	-	-	-	47,383	47,383
Friends of W&OD Trail	-	-	-	-	28,097	28,097
Friends of Carlyle House	-	-	-	-	322,747	322,747
Temple Hall cabin maintenance	-	-	-	-	-	-
Committed:						
Capital projects	-	853,191	-	-	-	853,191
Donations and grants	23,150	-	-	-	-	23,150
Assigned:						
Capital projects	-	1,020,461	-	-	-	1,020,461
Capital projects Fund	-	4,752,981	3,227,773	-	-	7,980,754
Initiatives	25,000	-	-	-	-	25,000
Unassigned	471,979	-	-	(260,498)	-	211,481
Total fund balances	<u>\$ 548,033</u>	<u>\$ 7,418,696</u>	<u>\$ 3,227,773</u>	<u>\$ 4,595,771</u>	<u>\$ 437,762</u>	<u>\$ 16,228,035</u>
Total liabilities and fund balances	<u>\$ 4,189,265</u>	<u>\$ 7,866,094</u>	<u>\$ 4,409,906</u>	<u>\$ 5,780,146</u>	<u>\$ 441,926</u>	<u>\$ 22,687,337</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, 2015

Exhibit 4

Total fund balances per Exhibit 3 - Balance Sheet - Governmental Funds \$ 16,228,035

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	\$ 10,743,451	
Less accumulated depreciation and amortization	(6,766,582)	
Net capital assets		3,976,869

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

Items related to measurement of net pension liability	558,330
---	---------

Internal service funds are used by management to charge the costs of property insurance to individual funds.	369,746
--	---------

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

Net pension liability	\$ (2,084,066)	
Net OPEB obligation	(12,874)	
Compensated absences	(345,929)	
Total long-term liabilities		(2,442,869)
Net position of governmental activities	\$	<u>18,690,111</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2015

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	\$ 275,949	\$ 375,976	\$ -	\$ -	\$ -	\$ 651,925
Arlington County	417,775	568,086	-	-	-	985,861
City of Fairfax	44,341	60,295	-	-	-	104,636
Fairfax County	2,114,158	3,000,000	-	-	-	5,114,158
City of Falls Church	25,003	33,999	-	-	-	59,002
Loudoun County	636,737	865,828	-	-	-	1,502,565
Grants	-	181,252	-	-	-	181,252
Interest income	1,199	30,185	29,029	46,199	472	107,084
Donations	15	263,093	-	-	30,295	293,403
W&OD Trail license/use fees	-	-	999,407	-	-	999,407
Wetlands Mitigation Fund	-	-	-	-	11,760	11,760
Annual dues	-	-	-	-	4,395	4,395
Program events	-	-	-	2,951	4,014	6,965
Memberships	-	-	-	-	30,368	30,368
Resale - operations	-	-	-	82,656	66	82,722
Farm operations	-	-	-	266,406	-	266,406
Miscellaneous	269	15,559	-	-	-	15,828
Total revenues	\$ 3,515,446	\$ 5,394,273	\$ 1,028,436	\$ 398,212	\$ 81,370	\$ 10,417,737
EXPENDITURES						
Current:						
Headquarters	\$ 3,474,949	\$ -	\$ -	\$ -	\$ -	\$ 3,474,949
Central maintenance	1,188,957	-	-	-	-	1,188,957
Clerical support	-	-	-	-	61	61
Educational activities	-	-	-	-	364	364
Grants	-	-	-	-	6,286	6,286
Membership events	-	-	-	-	3,751	3,751
Postage	-	-	-	-	312	312
Printing and publications	-	-	-	-	1,300	1,300
Programs and promotions	-	-	-	-	7,352	7,352
Resale - operations	-	-	-	55,548	33	55,581
Museum collection purchases and maintenance	-	-	-	-	29,614	29,614
Friends of W&OD programs	-	-	-	-	12,283	12,283
Farm operations	-	-	-	521,251	-	521,251
Capital outlay	-	7,221,772	-	274,345	-	7,496,117
Debt service:						
Principal retirement	-	153,402	-	-	-	153,402
Interest and other fiscal charges	-	1,728	-	-	-	1,728
Total expenditures	\$ 4,663,906	\$ 7,376,902	\$ -	\$ 851,144	\$ 61,356	\$ 12,953,308
Excess (deficiency) of revenues over (under) expenditures	\$ (1,148,460)	\$ (1,982,629)	\$ 1,028,436	\$ (452,932)	\$ 20,014	\$ (2,535,571)
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 1,163,974	\$ 1,459,507	\$ -	\$ 309,475	\$ -	\$ 2,932,956
Transfers out	(15,000)	(849,327)	(1,418,045)	-	(8,835)	(2,291,207)
Total other financing sources (uses)	\$ 1,148,974	\$ 610,180	\$ (1,418,045)	\$ 309,475	\$ (8,835)	\$ 641,749
Net changes in fund balances	\$ 514	\$ (1,372,449)	\$ (389,609)	\$ (143,457)	\$ 11,179	\$ (1,893,822)
Fund balances - beginning	547,519	8,791,145	3,617,382	4,739,228	426,583	18,121,857
Fund balances - ending	\$ 548,033	\$ 7,418,696	\$ 3,227,773	\$ 4,595,771	\$ 437,762	\$ 16,228,035

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, 2015

Exhibit 6

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

Net change in fund balances - total governmental funds	\$ (1,893,822)
--	----------------

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	\$ 7,625,279	
Depreciation	<u>(435,122)</u>	7,190,157

Capital contributions to the Regional Parks Fund	(7,305,263)
--	-------------

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(1,137)
--	---------

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

Principal repayments:	
Note payable	153,402

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

Change in net pension liability	\$ (529,686)	
Change in net OPEB obligation	(42,606)	
Change in deferred outflows related to the measurement of the net pension liability	558,330	
Compensated absences	<u>(22,752)</u>	(36,714)

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	\$ 15,493	
Total expenses	<u>(158,622)</u>	(143,129)

Change in net position of governmental activities	<u>\$ (2,036,506)</u>
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The accompanying notes to the financial statements are an integral part of this statement.

General Fund

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

For the Year Ended June 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
City of Alexandria	\$ 276,496	\$ 276,496	\$ 275,949	\$ (547)
Arlington County	417,775	417,775	417,775	-
City of Fairfax	44,341	44,341	44,341	-
Fairfax County	2,114,158	2,114,158	2,114,158	-
City of Falls Church	25,003	25,003	25,003	-
Loudoun County	636,737	636,737	636,737	-
Interest Income	2,000	2,000	1,199	(801)
Donations	-	-	15	15
Miscellaneous	-	-	269	269
Total revenues	<u>\$ 3,516,510</u>	<u>\$ 3,516,510</u>	<u>\$ 3,515,446</u>	<u>\$ (1,064)</u>
EXPENDITURES				
Current:				
Headquarters	\$ 3,534,533	\$ 3,534,533	\$ 3,474,949	\$ 59,584
Central maintenance	1,225,088	1,225,088	1,188,957	36,131
Total expenditures	<u>\$ 4,759,621</u>	<u>\$ 4,759,621</u>	<u>\$ 4,663,906</u>	<u>\$ 95,715</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,243,111)</u>	<u>\$ (1,243,111)</u>	<u>\$ (1,148,460)</u>	<u>\$ 94,651</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 1,243,111	\$ 1,243,111	\$ 1,163,974	\$ (79,137)
Transfers out	-	-	(15,000)	(15,000)
Total other financing sources (uses)	<u>\$ 1,243,111</u>	<u>\$ 1,243,111</u>	<u>\$ 1,148,974</u>	<u>\$ (94,137)</u>
Net changes in fund balances	\$ -	\$ -	\$ 514	\$ 514
Fund balances - beginning	-	-	547,519	547,519
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 548,033</u>	<u>\$ 548,033</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, 2015

Exhibit 8

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents and temporary cash investments	\$ 2,155,467	\$ 514,664
Accounts receivable	86,988	-
Due from other funds	2,319,057	-
Prepaid items	80,869	-
Inventory	412,060	-
Total current assets	\$ 5,054,441	\$ 514,664
Noncurrent assets:		
Capital assets:		
Land	\$ 57,950,515	\$ -
Easements	10,000	-
Historic sites	5,104,258	-
Buildings, land improvements and recreation structures	111,344,916	-
Vehicles	1,130,775	-
Software	5,881	-
Furniture and equipment	6,362,451	-
Museum furnishings	609,764	-
Construction in progress	3,230,475	-
Total capital assets	\$ 185,749,035	\$ -
Accumulated depreciation and amortization	83,095,114	-
Total net capital assets	\$ 102,653,921	\$ -
Total assets	\$ 107,708,362	\$ 514,664
DEFERRED OUTFLOWS OF RESOURCES		
Items related to measurement of net pension liability	\$ 988,402	\$ -
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 101,193	\$ -
Accrued wages	477,174	-
Other accrued liabilities	291,657	-
Due to other funds	409,506	144,918
Unearned revenue	1,317,465	-
Compensated absences - current portion	325,781	-
Total current liabilities	\$ 2,922,776	\$ 144,918
Noncurrent liabilities:		
Compensated absences - net of current portion	\$ 185,235	\$ -
Net pension liability	3,689,391	-
Total noncurrent liabilities	\$ 3,874,626	\$ -
Total liabilities	\$ 6,797,402	\$ 144,918
NET POSITION		
Investment in capital assets	\$ 102,653,921	\$ -
Restricted for self-insurance	-	369,746
Unrestricted	(754,559)	-
Total net position	\$ 101,899,362	\$ 369,746

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, 2015

Exhibit 9

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
OPERATING REVENUES		
Facilities	\$ 18,344,914	\$ -
Total operating revenues	\$ 18,344,914	\$ -
OPERATING EXPENSES		
Facilities	\$ 17,652,379	\$ -
Depreciation and amortization	5,282,208	-
Insurance claims	-	9,340
Safety program	-	13,722
Total operating expenses	\$ 22,934,587	\$ 23,062
Net income (loss) from operations	\$ (4,589,673)	\$ (23,062)
NONOPERATING REVENUES (EXPENSES)		
Insurance Proceeds	\$ 4,596	\$ -
Interest Income	833	493
Additional retirement contributions	(204,753)	-
Gain (loss) on disposal of assets	(1,657)	-
Total nonoperating revenues (expenses)	\$ (200,981)	\$ 493
Net income (loss) Income before contributions and transfers	\$ (4,790,654)	\$ (22,569)
Capital contributions and transfers		
Capital contributions	\$ 7,305,263	\$ -
Transfers in	336,747	15,000
Transfers out	(857,936)	(135,560)
Total capital contributions and transfers	\$ 6,784,074	\$ (120,560)
Change in net position	\$ 1,993,420	\$ (143,129)
Total net position - beginning, as restated	99,905,942	512,875
Total net position - ending	\$ 101,899,362	\$ 369,746

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, 2015

Exhibit 10

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 18,399,018	\$ -
Payments to suppliers for goods and services	(7,214,897)	-
Payments to employees for services	(10,376,229)	-
Other payments	-	(23,062)
Net cash provided by (used for) operating activities	\$ 807,892	\$ (23,062)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Insurance proceeds	\$ 4,596	\$ -
Additional retirement contributions	(204,753)	-
Transfers to other funds	(720,848)	8,144
Transfers from other funds	563,745	15,000
Net cash provided by (used for) noncapital financing activities	\$ (357,260)	\$ 23,144
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	\$ 833	\$ 493
Net cash provided by (used for) investing activities	833	493
Net increase (decrease) in cash and cash equivalents	\$ 451,465	\$ 575
Cash and cash equivalents - beginning	1,704,002	514,089
Cash and cash equivalents - ending	\$ 2,155,467	\$ 514,664
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (4,589,673)	\$ (23,062)
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation expense	\$ 5,282,208	\$ -
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	25,170	-
Inventory	70,247	-
Items related to measurement of net pension liability	(988,402)	-
Prepaid items	133,105	-
Increase (decrease) in:		
Accounts payable	(1,745)	-
Accrued wages	19,459	-
Other accrued liabilities	(148,669)	-
Unearned revenue	28,934	-
Net pension liability	937,698	-
Compensated absences	39,560	-
Total adjustments	\$ 5,397,565	\$ -
Net cash provided by (used for) operating activities	\$ 807,892	\$ (23,062)
Noncash capital activities:		
Contributions of capital assets from other funds	\$ 7,159,722	\$ -

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, 2015

Exhibit 11

	<u>Trust Funds</u>
ASSETS	
Investments designated for pension benefits and other post employment benefits:	
Mutual Funds	\$ 17,098,720
Equity Securities	28,979,256
Other	4,387,416
Contributions receivable	301,439
Accrued interest	2,249
Total assets	\$ <u>50,769,080</u>
LIABILITIES	
Due to broker for securities purchased	\$ <u>136,463</u>
NET POSITION	
Held in trust for pension benefits and other postemployment benefits	\$ <u><u>50,632,617</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, 2015

Exhibit 12

	Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 2,079,777
Plan members	361,001
Total contributions	\$ 2,440,778
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	\$ 649,368
Net increase (decrease) in fair value of investments	1,520,823
Total investment earnings	\$ 2,170,191
Less investment expense	(214,702)
Net investment earnings	\$ 1,955,489
Total additions	\$ 4,396,267
DEDUCTIONS	
Retirement and disability benefits	\$ 3,232,557
Refunds of contributions	91,693
Total deductions	\$ 3,324,250
Change in net position	\$ 1,072,017
Net position, beginning of the year	49,560,600
Net position, ending of the year	\$ 50,632,617

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, 2015

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, 2015 (Continued)

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

A. Financial Reporting Entity (continued)

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

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

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

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

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

Inclusions in the Reporting Entity:

1. Blended Component Units:

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (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, 2015 (Continued)

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

B. Government-Wide and Fund Financial Statements

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

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

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

1. Governmental Funds:

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (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, 2015 (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, 2015 (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 (a 2a7-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, 2015 (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, 2015 (Continued)

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

K. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority does not have any deferred inflows of resources as of June 30, 2015.

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, 2015 (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, 2015 (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 had encumbrances of \$1,020,461 at year end.

R. Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*:

The Authority implemented the financial reporting provisions of the above Statements for the fiscal year ended June 30, 2015. These Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures related to pensions. Note disclosure and required supplementary information requirements about pensions are also addressed. The requirements of these Statements will improve financial reporting by improving accounting and financial reporting by state and local governments for pensions. The implementation of these Statements resulted in the following restatement of net position:

	Governmental Activities	Business-Type Activities	Total
Net Position as reported June 30, 2014	\$ 28,626,757	\$ 102,657,635	\$ 131,284,392
Implementation of GASB 68	<u>(7,900,140)</u>	<u>(2,751,693)</u>	<u>(10,651,833)</u>
Net Position as restated at June 30, 2014	<u>\$ 20,726,617</u>	<u>\$ 99,905,942</u>	<u>\$ 120,632,559</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 2—Deposits and Investments:

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

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

The Authority has investments in the LGIP. The LGIP is a professionally managed money market fund which invests in qualifying obligations and securities as permitted by Virginia statutes. Pursuant to Section 2.2-4605 *Code of Virginia*, the Treasury Board of the Commonwealth sponsors the LGIP and has delegated certain functions to the State Treasurer. The LGIP reports to the Treasury Board at their regularly scheduled monthly meetings. The fair value of the 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.

Investment Policy

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 2—Deposits and Investments: (Continued)

Investment Policy: (continued)

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

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

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

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (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, 2015, 53% of the portfolio was invested in the Local Government Investment Pool with a "AAAm" Standard & Poor's rating and 46% 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, 2015, the carrying values and segmented time distribution of the Authority's investments were as follows:

Investment Maturities (in years)			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years
Money Market Funds - LGIP	\$ 10,824,063	\$ 10,824,063	\$ -
Certificates of Deposit	159,166	159,166	-
U.S. Treasuries	9,538,120	-	9,538,120
Total	\$ 20,521,349	\$ 10,983,229	\$ 9,538,120

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, 2015 (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, 2015 are separately identified.

	<u>Fair Value</u>
Investments held by Comerica at fair value:	
Prime Property, LLC	\$ 10,648,683
AFL-CIO Equity	14,170,956
Aberdeen EAFE Plus Fund	8,596,313
Income Research & Management LLC	6,450,037
Other, individually less than 5% of plan net position:	
STIF and Money Market Funds	425,021
Cash Equivalents	100,139
Equity Securities	6,212,654
Other Investments	<u>3,861,589</u>
Total investments	<u>\$ 50,465,392</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2015. The ratings represent the Standard & Poor's rating scale. The equity securities and U.S. Government and Agency Bonds are not rated.

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

<u>Authority's Rated Debt Investments' Values</u>					
<u>Rated Debt Investments</u>	<u>Fair Quality Ratings</u>				
	<u>AAAm</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>
Mutual Funds	\$ 22,767,269	\$ 3,657,172	\$ 490,203	\$ 890,105	\$ 1,348,058
STIF and Money Market	-	425,021	-	-	-
Cash Equivalents	<u>-</u>	<u>164,636</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 22,767,269</u>	<u>\$ 4,246,829</u>	<u>\$ 490,203</u>	<u>\$ 890,105</u>	<u>\$ 1,348,058</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (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 \$1,317,465.

Note 4—Capital Assets:

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

	Balance July 1, 2014	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2015
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 976,905	\$ -	\$ -	\$ 976,905
Construction in progress	80,140	187,835	233,478	34,497
Total capital assets not being depreciated	\$ 1,057,045	\$ 187,835	\$ 233,478	\$ 1,011,402
Other capital assets:				
Buildings and land improvements	\$ 6,064,020	\$ 270,674	\$ 2,000	\$ 6,332,694
Vehicles	1,138,523	39,234	29,478	1,148,279
Software	818,117	38,170	-	856,287
Machinery and equipment	574,451	69,604	1,688	642,367
Furniture and equipment	721,779	56,096	25,453	752,422
Total other capital assets	\$ 9,316,890	\$ 473,778	\$ 58,619	\$ 9,732,049
Accumulated depreciation:				
Buildings and land improvements	\$ 3,582,065	\$ 255,069	\$ 800	\$ 3,836,334
Vehicles	1,063,052	80,147	29,478	1,113,721
Software	563,868	53,301	-	617,169
Machinery and equipment	529,993	86,397	1,688	614,702
Furniture and equipment	541,845	67,697	24,886	584,656
Total accumulated depreciation	\$ 6,280,823	\$ 542,611	\$ 56,852	\$ 6,766,582
Other capital assets, net	\$ 3,036,067	\$ (68,833)	\$ 1,767	\$ 2,965,467
Net capital assets	\$ 4,093,112	\$ 119,002	\$ 235,245	\$ 3,976,869
Depreciation is allocated to:				
Headquarters		\$ 161,532		
Central maintenance		50,992		
Farm operations		222,598		
Total		\$ 435,122		
Increases to accumulated depreciation		\$ 542,611		
Less: Accumulated depreciation on transferred assets		107,489		
Depreciation expense		\$ 435,122		

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 4—Capital Assets: (Continued)

	Balance July 1, 2014	Increases/ Reclassi- fications	Decreases/ Reclassi- fications	Balance June 30, 2015
Business-type Activities:				
Capital assets not being depreciated:				
Land	\$ 57,760,561	\$ 189,954	\$ -	\$ 57,950,515
Easements	10,000	-	-	10,000
Historic sites	4,826,867	277,391	-	5,104,258
Construction in progress	2,342,260	4,982,748	4,094,533	3,230,475
Museum furnishings	604,714	5,050	-	609,764
Total capital assets not being depreciated	\$ 65,544,402	\$ 5,455,143	\$ 4,094,533	\$ 66,905,012
Other capital assets:				
Buildings, land improvements and recreation structures	\$ 106,278,160	\$ 5,344,146	\$ 277,390	\$ 111,344,916
Furniture and equipment	6,047,958	627,755	313,262	6,362,451
Vehicles	1,091,391	78,617	39,233	1,130,775
Software	5,881	-	-	5,881
Total other capital assets	\$ 113,423,390	\$ 6,050,518	\$ 629,885	\$ 118,844,023
Accumulated depreciation:				
Buildings, land improvements and recreation structures	\$ 72,206,618	\$ 4,782,894	\$ -	\$ 76,989,512
Furniture and equipment	4,995,970	435,600	309,641	5,121,929
Vehicles	953,299	63,574	38,384	978,489
Software	5,044	140	-	5,184
Total accumulated depreciation	\$ 78,160,931	\$ 5,282,208	\$ 348,025	\$ 83,095,114
Other capital assets, net	\$ 35,262,459	\$ 768,310	\$ 281,860	\$ 35,748,909
Net capital assets	\$ 100,806,861	\$ 6,223,453	\$ 4,376,393	\$ 102,653,921
Depreciation is allocated to:				
Regional parks		\$ 5,282,208		

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2015. The Authority has construction commitments of approximately \$1.02 million as of June 30, 2015. The projects are being financed primarily by jurisdiction contributions.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 5—Long-Term Obligations:

The following is a summary of long-term liability activity for the year ended June 30, 2015:

	Balance July 1, 2014 As Restated	Issuances/ Increases	Retirements/ Decreases	Balance June 30, 2015	Current Portion
Primary Government:					
Long-term obligations payable from governmental activities:					
Note payable	\$ 153,402	\$ -	\$ 153,402	\$ -	\$ -
Net pension liability	1,554,380	1,880,422	1,350,736	2,084,066	-
Net OPEB obligation	(29,732)	388,110	345,504	12,874	-
Compensated absences	323,177	245,062	222,310	345,929	246,480
Total	\$ 2,001,227	\$ 2,513,594	\$ 2,071,952	\$ 2,442,869	\$ 246,480
Long-term obligations payable from business-type activities:					
Net pension liability	\$ 2,751,693	\$ 3,328,881	\$ 2,391,183	\$ 3,689,391	\$ -
Compensated absences	471,456	344,340	304,780	511,016	325,781
Total	\$ 3,223,149	\$ 3,673,221	\$ 2,695,963	\$ 4,200,407	\$ 325,781
Total primary government	\$ 5,224,376	\$ 6,186,815	\$ 4,767,915	\$ 6,643,276	\$ 572,261

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 6—Interfund Receivables, Payables, and Transfers:

The composition of interfund balances as of June 30, 2015 is as follows:

Receivable Fund	Payable Fund	Amount
General	Restricted License Fee	\$ 1,067,117
	Capital Projects	180,482
	Temple Hall Endowment Fund	1,170,861
	Nonmajor Governmental	4,164
	Self Insurance *	144,918
		<u>\$ 2,567,542</u>
Capital Projects	Regional Parks	<u>\$ 409,507</u>
Regional Parks	General	<u>\$ 2,319,057</u>
Nonmajor Governemtnal	Restricted License Fee	<u>\$ 115,015</u>

* Internal Service Fund

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

A summary of interfund transfer activity during the year ended June 30, 2015 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	\$ -	\$ 589,852	\$ 40,133	\$ 398,429	\$ 135,560	\$ -	\$ 1,163,974
Capital Projects	-	-	1,050,000	409,507	-	-	1,459,507
Temple Hall Farm Endowment	-	259,475	-	50,000	-	-	309,475
Business-type activities:							
Regional Parks	-	-	327,912	-	-	8,835	336,747
Internal service:							
Self-Insurance	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total transfers out	<u>\$ 15,000</u>	<u>\$ 849,327</u>	<u>\$ 1,418,045</u>	<u>\$ 857,936</u>	<u>\$ 135,560</u>	<u>\$ 8,835</u>	<u>\$ 3,284,703</u>

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

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

The transfers from the Capital Projects Fund totaling \$849,327 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 \$1,050,000 was to support capital projects on the W&OD Trail. The transfer of \$40,133 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$398,429 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$409,507 transfer to the Capital Projects Fund was to transfer surplus funds from the Regional Parks Fund for capital maintenance projects.

The transfer of \$50,000 from the Regional Parks Fund was to support Temple Hall Farm's operations.

The transfer of \$135,560 from the Self-Insurance Fund was to cover the cost of the Authority's safety officer paid by the General Fund.

The transfer of \$5,050 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 additional transfer of \$3,785 from the Nonmajor Governmental Funds to the Regional Parks Fund was to fund expenditures that were originally paid for by the Regional Parks Fund.

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. The Plan provides retirement, disability, death, and postemployment healthcare benefits to Plan members and beneficiaries. Cost-of-living adjustments are provided to members and beneficiaries based on the increase in the Consumer Price Index up to 2.75%, or higher, based on the funded status of the Plan.

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

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

Credit may also be granted for unused accumulated sick leave.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

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

Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Authority's retirement plan are prepared under the accrual 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 25.96% of annual covered payroll. The Plan also requires the Authority to contribute 3% of the medical premium for each year of creditable service to a maximum of 25 years up to a specified amount which increases 3.5% each year. The remainder of the premium is paid by the members.

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

Annual OPEB Cost and Net OPEB Obligation

In January 2014, the Authority had an actuarial valuation of postemployment benefits performed for fiscal year 2015. The annual cost of OPEB under GASB Statement No. 45 is called the annual required contribution or ARC.

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

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

	Other Postemployment Benefits
Annual required contribution	\$ 387,374
Interest on net OPEB obligation	(2,081)
Adjustment to annual required contribution	2,817
Annual OPEB cost (expense)	\$ 388,110
Contributions made	(345,504)
Increase in net OPEB obligation	\$ 42,606
Net OPEB obligation (asset) - beginning of year	(29,732)
Net OPEB obligation (asset) - end of year	\$ 12,874

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

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

Annual OPEB Cost and Net OPEB Obligation (continued)

The annual required contribution for the current year was determined as part of the January 1, 2014 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	1/1/14	1/1/14
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		6.10% - 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, 2015 (Continued)

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

Annual OPEB Cost and Net OPEB Obligation (continued)

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

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

Other Postemployment Benefits:

<u>Fiscal Year Ending</u>		<u>Annual OPEB Cost</u>	<u>Percentage OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
June 30, 2013	\$	336,583	90.48%	\$ (53,609)
June 30, 2014		372,578	93.59%	(29,732)
June 30, 2015		388,110	89.02%	12,874

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

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (AVA)</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a % of Covered Payroll ((b-a)/c)</u>
	(a)	(b)	(b-a)			
Other Postemployment Benefits:						
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%
January 1, 2014	3,752,898	6,821,596	3,068,607	55.02%	7,017,117	43.73%

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, 2015 (Continued)

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

Net Pension Liability

Plan Description

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

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

Plan membership. At January 1, 2015, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	54
Terminated vested and other inactive employees	5
Active plan members	118
Total	<u>177</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, 2015:

<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	5%
Total	<u>100%</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

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

Investments (continued)

Rate of return. For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.8%. 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, 2015, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2014	\$ 48,850,274	\$ 44,544,201	\$ 4,306,073
Changes for the year:			
Service cost	\$ 685,322	\$ -	\$ 685,322
Interest	3,383,717	-	3,383,717
Differences between expected and actual experience	469,240	-	469,240
Contributions - employer	-	1,783,184	(1,783,184)
Contributions - employee	-	309,894	(309,894)
Net investment income	-	1,648,841	(1,648,841)
Benefit payments, including refunds of employee contributions	(2,434,730)	(2,434,730)	-
Administrative expenses	-	(671,024)	671,024
Other changes	-	-	-
Net changes	\$ 2,103,549	\$ 636,165	\$ 1,467,384
Balances at June 30, 2015	\$ 50,953,823	\$ 45,180,366	\$ 5,773,457
Plan fiduciary net position as a percentage of the total pension liability			88.67%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of June 30, 2015, 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, 2015 (Continued)

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

Net Pension Liability of the Authority (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 (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	0.53%
Core Fixed Income	2.08%
Larg Cap US Equities	5.33%
Mid Cap US Equities	5.93%
Small CAP US Equities	6.55%
Developed Foreign Equities	6.25%
Emerging Foreign Equities	8.50%
Real Estate (Property)	3.88%
Commodities	3.52%

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	\$ 12,274,505	\$ 5,773,457	\$ 385,791

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

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

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

For the year ended June 30, 2015, the Authority recognized pension expense of \$1,703,836. At June 30, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between between expected and actual experience	\$ 399,204	\$ -
Change in assumptions	-	-
Net Difference between projected and actual earnings on pension plan investments	1,147,528	-
Employer contributions subsequent to the measurement date	-	-
Total	\$ 1,546,732	\$ -

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

Year ended June 30	
2016	\$ 356,918
2017	356,918
2018	356,918
2019	356,918
Thereafter	119,060

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (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	\$ 15,260,928	\$ 1,837,792	\$ 17,098,720
Equity securities	25,864,530	3,114,726	28,979,256
Other	3,915,851	471,565	4,387,416
Accrued interest	2,007	242	2,249
Contributions receivable	258,846	42,593	301,439
Total assets	\$ 45,302,162	\$ 5,466,918	\$ 50,769,080
Liabilities:			
Due to broker for securities purchased	\$ 121,796	\$ 14,667	\$ 136,463
Net Position:			
Net position held in trust for pension and other postemployment benefits	\$ 45,180,366	\$ 5,452,251	\$ 50,632,617

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (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	\$ 1,783,184	\$ 296,593	\$ 2,079,777
Plan members	309,894	51,107	361,001
Total contributions	<u>\$ 2,093,078</u>	<u>\$ 347,700</u>	<u>\$ 2,440,778</u>
Investment income:			
From investment activities:			
Interest and dividends earned on investments	\$ 557,612	\$ 91,756	\$ 649,368
Net increase (decrease) in fair value of investments	1,305,931	214,892	1,520,823
Total investment earnings	<u>\$ 1,863,543</u>	<u>\$ 306,648</u>	<u>\$ 2,170,191</u>
Less investment expense	(214,702)	-	(214,702)
Net investment earnings	<u>\$ 1,648,841</u>	<u>\$ 306,648</u>	<u>\$ 1,955,489</u>
Total additions	<u>\$ 3,741,919</u>	<u>\$ 654,348</u>	<u>\$ 4,396,267</u>
Deductions:			
Retirement and disability benefits	\$ 3,014,061	\$ 218,496	\$ 3,232,557
Refunds of contributions	91,693	-	91,693
Total deductions	<u>\$ 3,105,754</u>	<u>\$ 218,496</u>	<u>\$ 3,324,250</u>
Change in net position	<u>\$ 636,165</u>	<u>\$ 435,852</u>	<u>\$ 1,072,017</u>
Net position held in trust for pension benefits:			
Balance, beginning of year	44,544,201	5,016,399	49,560,600
Balance, end of year	<u>\$ 45,180,366</u>	<u>\$ 5,452,251</u>	<u>\$ 50,632,617</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 9—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 2015 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 \$411,391 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 \$667,007 of revenue during fiscal year 2015 which has been recorded in the Regional Parks Fund.

Note 10—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, 2015, the following amounts were expended and released from restriction.

Capital Projects Fund:	
Meadowlark Botanical Gardens	\$ 40,518
Rust Sanctuary	841
Total	<u>\$ 41,359</u>
Regional Parks Fund:	
Algonkian Park	\$ 2,189
Bull Run Regional Park	270
Carlyle House	2,799
Occoquan Regional Park	3,131
Pirate's Cove Water Park	4,421
Potomac Overlook Regional Park	6,275
Upper Potomac Properties	4,171
Washington & Old Dominion Railroad Regional Park	7,962
Total	<u>\$ 31,218</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 11—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, 2015 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	(604,550)
Nonexpendable principal - cash	<u>4,840,286</u>
Total	<u>\$ 7,369,605</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 12—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, 2015, these appropriations accounted for approximately 81% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 13—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 \$118,000 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 \$158,000 for employer liability coverage and for local government liability coverage.

Note 14—Upcoming GASB Pronouncements:

At June 30, 2015, 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:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, improves the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. This Statement is effective for financial statements for fiscal years beginning after June 15, 2016. No formal study or estimate of the impact of this standard has been performed.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Notes to Financial Statements
As of June 30, 2015 (Continued)

Note 14—Upcoming GASB Pronouncements: (Continued)

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

Note 15—Litigation:

At June 30, 2015 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

Schedule of OPEB Funding Progress

Other Postemployment Benefits:

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
January 1, 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%
January 1, 2014	3,752,989	6,821,596	3,068,607	55.02%	7,017,117	43.73%

Schedule of Changes in the Net Pension Liability and Related Ratios

	2015	2014
Total pension liability		
Service cost	\$ 685,322	\$ 673,108
Interest	3,383,717	3,280,067
Differences between expected and actual experience	469,240	(128,809)
Benefit payments, including refunds of member contributions	(2,434,730)	(2,279,582)
Net change in total pension liability	2,103,549	1,544,784
Total pension liability - beginning	48,850,274	47,305,490
Total pension liability - ending (a)	\$ 50,953,823	\$ 48,850,274
Plan fiduciary net position		
Contributions - employer	\$ 1,783,184	\$ 1,987,829
Contributions - member	309,894	302,902
Net investment income	1,648,841	6,232,802
Benefit payments, including refunds of member contributions	(2,434,730)	(2,279,582)
Administrative expense	(671,024)	(116,694)
Net change in plan fiduciary net position	636,165	6,127,257
Plan fiduciary net position - beginning	44,544,201	38,416,944
Plan fiduciary net position - ending (b)	\$ 45,180,366	\$ 44,544,201
Net pension liability (a) - (b)	\$ 5,773,457	\$ 4,306,073
Plan fiduciary net position as a percentage of the total pension liability	88.67%	91.19%
Covered - employee payroll	\$ 7,231,533	\$ 7,017,117
Net Pension Liability as a percentage of covered - employee payroll	79.84%	61.37%

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 8 years is unavailable.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Schedule of Employer Contributions
Last Ten Fiscal Years

	2015	2014	2013	2012
Actuarially determined contribution	\$ 1,529,918	\$ 1,566,842	\$ 1,500,569	\$ 1,265,839
Contributions in relation to the actuarially determined contribution	1,783,184	1,987,829	2,328,670	1,505,270
Contribution deficiency (excess)	<u>\$ (253,266)</u>	<u>\$ (420,987)</u>	<u>\$ (828,101)</u>	<u>\$ (239,431)</u>
Covered - employee payroll	\$ 7,231,533	\$ 7,017,117	\$ 6,720,689	\$ 6,572,793
Contributions as a percentage of covered - employee payroll	24.66%	28.33%	34.65%	22.90%

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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	1,273,459	\$ 1,264,670	\$ 1,088,164	\$ 993,807	\$ 906,422	\$ 810,188
	<u>2,695,325</u>	<u>2,716,154</u>	<u>1,120,201</u>	<u>1,040,294</u>	<u>873,943</u>	<u>839,271</u>
\$	<u>(1,421,866)</u>	<u>(1,451,484)</u>	<u>(32,037)</u>	<u>(46,487)</u>	<u>32,479</u>	<u>(29,083)</u>
\$	6,165,855	\$ 6,211,851	\$ 6,784,381	\$ 6,263,996	\$ 5,652,700	\$ 5,095,184
	43.71%	43.73%	16.51%	16.61%	15.46%	16.47%

Schedule of Investment Returns

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

Note: The Authority implemented GASB 67 in fiscal year 2014. Information for the previous 8 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	\$ 326,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	326,911
Due from other funds	-	9,789	945	11,584	17,217	47,383	28,097	115,015
Total assets	<u>\$ 326,911</u>	<u>\$ 9,789</u>	<u>\$ 945</u>	<u>\$ 11,584</u>	<u>\$ 17,217</u>	<u>\$ 47,383</u>	<u>\$ 28,097</u>	<u>\$ 441,926</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Due to other funds	\$ 4,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,164
FUND BALANCES:								
Restricted:								
Friends of Ball's Bluff Battlefield	\$ -	\$ 9,789	\$ -	\$ -	\$ -	\$ -	\$ -	9,789
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	11,584	-	-	-	11,584
Occoquan Watertrail League	-	-	-	-	17,217	-	-	17,217
Wetlands Mitigation Fund	-	-	-	-	-	47,383	-	47,383
Friends of W&OD Trail	-	-	-	-	-	-	28,097	28,097
Friends of Carlyle House	322,747	-	-	-	-	-	-	322,747
Total fund balances	<u>\$ 322,747</u>	<u>\$ 9,789</u>	<u>\$ 945</u>	<u>\$ 11,584</u>	<u>\$ 17,217</u>	<u>\$ 47,383</u>	<u>\$ 28,097</u>	<u>\$ 437,762</u>
Total liabilities and fund balances	<u>\$ 326,911</u>	<u>\$ 9,789</u>	<u>\$ 945</u>	<u>\$ 11,584</u>	<u>\$ 17,217</u>	<u>\$ 47,383</u>	<u>\$ 28,097</u>	<u>\$ 441,926</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, 2015

Exhibit 18

	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	\$ 361	\$ -	\$ -	\$ -	\$ -	\$ 57	\$ 54	\$ 472
Donations	11,665	9,076	-	4,145	150	-	5,259	30,295
Annual dues	4,395	-	-	-	-	-	-	4,395
Program events	4,014	-	-	-	-	-	-	4,014
Resale - operations	-	66	-	-	-	-	-	66
Memberships	-	530	-	-	5,981	-	23,857	30,368
Wetlands Mitigation Fund	-	0	-	-	-	11,760	-	11,760
Total revenues	\$ 20,435	\$ 9,672	\$ -	\$ 4,145	\$ 6,131	\$ 11,817	\$ 29,170	\$ 81,370
EXPENDITURES								
Current:								
Clerical support	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61
Educational activities	364	-	-	-	-	-	-	364
Grants	-	1,630	-	-	4,656	-	-	6,286
Membership events	1,857	1,004	-	-	-	-	890	3,751
Postage	312	-	-	-	-	-	-	312
Printing and publications	1,300	-	-	-	-	-	-	1,300
Programs and promotions	3,129	-	-	-	-	-	4,223	7,352
Museum collection purchases and maintenance	9,287	-	-	-	-	-	20,327	29,614
Resale - operations	33	-	-	-	-	-	-	33
Friends of W&OD programs	-	-	-	-	-	-	12,283	12,283
Total expenditures	\$ 16,343	\$ 2,634	\$ -	\$ -	\$ 4,656	\$ -	\$ 37,723	\$ 61,356
Excess (deficiency) of revenues over (under) expenditures	\$ 4,092	\$ 7,038	\$ -	\$ 4,145	\$ 1,475	\$ 11,817	\$ (8,553)	\$ 20,014
OTHER FINANCING SOURCES (USES)								
Transfers out	\$ (8,835)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,835)
Net changes in fund balances	\$ (4,743)	\$ 7,038	\$ -	\$ 4,145	\$ 1,475	\$ 11,817	\$ (8,553)	\$ 11,179
Fund balances at beginning of year	327,490	2,751	945	7,439	15,742	35,566	36,650	426,583
Fund balances at end of year	\$ 322,747	\$ 9,789	\$ 945	\$ 11,584	\$ 17,217	\$ 47,383	\$ 28,097	\$ 437,762

Supporting Schedules

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Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,789,735	\$ 1,789,735	\$ 1,800,661	\$ (10,926)
Part time salaries	159,075	159,075	152,148	6,927
FICA	137,552	137,552	152,473	(14,921)
Hospitalization	208,903	208,903	195,300	13,603
Life insurance	12,779	12,779	11,295	1,484
Retirement	474,280	474,280	461,048	13,232
Unemployment tax	2,617	2,617	3,458	(841)
Audit fee	57,000	57,000	53,100	3,900
Board members	8,500	8,500	9,880	(1,380)
Credit card fees and bank charges	42,000	42,000	40,648	1,352
Contingency	30,000	30,000	-	30,000
Equipment and vehicle maintenance	50,000	50,000	31,449	18,551
Facility operations and maintenance	35,000	35,000	35,930	(930)
Foundation support	1,500	1,500	54	1,446
Gas and oil	12,000	12,000	8,755	3,245
Insurance - property, liability and other	125,900	125,900	132,813	(6,913)
Insurance - vehicle	3,991	3,991	3,438	553
Insurance - workers' compensation	17,305	17,305	21,010	(3,705)
Membership fees and dues	9,000	9,000	11,530	(2,530)
Office supplies	20,000	20,000	21,839	(1,839)
Personnel recruitment	8,000	8,000	7,578	422
Postage	18,000	18,000	13,106	4,894
Printing and publications	3,000	3,000	322	2,678
Professional services	160,000	160,000	126,924	33,076
Public information	13,000	13,000	13,169	(169)
System support	62,000	62,000	87,864	(25,864)
Training	30,000	30,000	31,483	(1,483)
Uniforms	1,000	1,000	7,201	(6,201)
Utilities	42,396	42,396	40,473	1,923
Total headquarters' expenditure	\$ 3,534,533	\$ 3,534,533	\$ 3,474,949	\$ 59,584
Central Maintenance expenditures:				
Full time salaries	\$ 726,292	\$ 726,292	\$ 732,112	\$ (5,820)
FICA	55,631	55,631	53,998	1,633
Hospitalization	99,280	99,280	86,792	12,488
Life insurance	5,185	5,185	4,974	211
Retirement	192,467	192,467	179,323	13,144
Unemployment tax	728	728	1,166	(438)
Equipment and vehicle maintenance	47,500	47,500	38,695	8,805
Facility operations and maintenance	28,000	28,000	27,291	709
Gas and oil	33,000	33,000	26,079	6,921
Insurance - vehicle	7,061	7,061	7,736	(675)
Training	-	-	45	(45)
Uniforms	2,600	2,600	2,502	98
Utilities	27,344	27,344	28,244	(900)
Total central maintenance expenditure	\$ 1,225,088	\$ 1,225,088	\$ 1,188,957	\$ 36,131
Total expenditures	\$ 4,759,621	\$ 4,759,621	\$ 4,663,906	\$ 95,715

Schedule of Revenues - Budget and Actual
 Capital Projects Fund
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
City of Alexandria	\$ 375,976	\$ 375,976	\$ 375,976	\$ -
Arlington County	568,086	568,086	568,086	-
City of Fairfax	60,295	60,295	60,295	-
Fairfax County	3,000,000	3,000,000	3,000,000	-
City of Falls Church	33,999	33,999	33,999	-
Loudoun County	865,828	865,828	865,828	-
Grants	-	330,456	181,252	(149,204)
Interest income	18,000	-	30,185	30,185
Donations	-	-	263,093	263,093
Miscellaneous	-	755,166	15,559	(739,607)
Total revenues	\$ <u>4,922,184</u>	\$ <u>5,989,806</u>	\$ <u>5,394,273</u>	\$ <u>(595,533)</u>

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2015

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 649,200	\$ 649,200	\$ 4,434	\$ 5,044	\$ 9,478	\$ 639,722
Maintenance equipment	-	-	-	-	-	-
Office equipment	85,800	85,800	-	21,787	21,787	64,013
Vehicles	90,000	90,000	-	319	319	89,681
Total equipment and vehicles	\$ 825,000	\$ 825,000	\$ 4,434	\$ 27,150	\$ 31,584	\$ 793,416
Land Acquisition:						
Administrative fees	\$ -	\$ 1,050	\$ 4,583	\$ -	\$ 4,583	\$ (3,533)
Land purchase	600,000	1,815,723	1,200	-	1,200	1,814,523
Total land acquisition	\$ 600,000	\$ 1,816,773	\$ 5,783	\$ -	\$ 5,783	\$ 1,810,990
Development:						
ADA improvements	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000
Automated systems	-	-	10,135	-	10,135	(10,135)
Capital maintenance	-	374,845	-	-	-	374,845
Communications/Internet Systems	-	-	-	-	-	-
Development support	415,027	434,588	2,332	-	2,332	432,256
Donations	-	-	-	41,350	41,350	(41,350)
Energy saving improvements	80,000	180,000	10,284	-	10,284	169,716
Interpretive programs	40,000	34,415	8,300	-	8,300	26,115
Park branding kiosks	50,000	132,000	-	-	-	132,000
Administrative	-	-	-	100,000	100,000	(100,000)
Park signs	-	73,548	848	7,060	7,908	65,640
Aldie Mill	-	115,756	2,414	20,935	23,349	92,407
The Woodlands at Algonkian	90,000	-	-	6,396	6,396	(6,396)
Algonkian Golf Course	-	30,000	-	100,689	100,689	(70,689)
Algonkian Regional Park	510,000	627,167	66,131	639,481	705,612	(78,445)
Volcano Island Water Park	-	55,000	-	204,483	204,483	(149,483)
Algonkian Regional Park Cottages	-	50,269	-	13,654	13,654	36,615
Beaverdam	-	-	-	1,584	1,584	(1,584)
Blue Ridge Regional Park	-	-	-	-	-	-
Brambleton Regional Park	-	-	-	162,671	162,671	(162,671)
Bull Run Light Show	40,000	130,630	-	58,341	58,341	72,289
Bull Run Public Shooting Center	-	8,000	-	38,153	38,153	(30,153)
Bull Run Regional Park	-	435,374	59,000	459,492	518,492	(83,118)
Bull Run Special Events Center	-	25,000	18,812	15,413	34,225	(9,225)
Bull Run Marina	-	-	-	-	-	-
Atlantis Water Park	-	153,511	-	164,810	164,810	(11,299)
Cameron Run Regional Park	292,400	-	-	20,957	20,957	(20,957)
Catering	-	46,800	-	49,543	49,543	(2,743)
Golf course renovations	175,000	177,795	-	-	-	177,795
Great Waves Water Park	200,000	719,257	99,805	708,534	808,339	(89,082)
Carlyle House Historic Park	-	142,410	23,655	9,526	33,181	109,229
Fountainhead Regional Park	-	145,645	1,000	116,137	117,137	28,508
Headquarters	60,000	122,455	-	48,163	48,163	74,292
Hemlock Overlook Regional Park	10,000	55,000	11,565	22,396	33,961	21,039
The Atrium at Meadowlark Botanical Gardens	-	221,285	-	60,945	60,945	160,340
Meadowlark gardens	20,000	182,284	12,464	190,437	202,901	(20,617)
Meadowlark light show	100,000	69,532	-	67,335	67,335	2,197
Mt. Zion & Gilbert's Corner	-	251,618	23,856	155,214	179,070	72,548
Occoquan Regional Park	537,400	1,164,204	285,396	974,192	1,259,588	(95,384)
Planning	200,000	250,000	-	3,717	3,717	246,283
Pohick Bay Golf Course	-	75,425	6,950	371,051	378,001	(302,576)
Pohick Bay Marina	-	132,850	4,435	11,297	15,732	117,118
Pohick Bay Regional Park	-	588,536	210	365,402	365,612	222,924

Schedule of Expenditures and Encumbrances - Budget and Actual

Capital Projects Fund

For the Year Ended June 30, 2015

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ -	\$ 106,830	\$ -	\$ 179,471	\$ 179,471	\$ (72,641)
Potomac Overlook Regional Park	-	23,853	-	8,928	8,928	14,925
Rental house maintenance	35,000	-	-	-	-	-
Riparian and buffer	75,000	53,995	-	-	-	53,995
Rust sanctuary	-	75,000	25,604	52,211	77,815	(2,815)
Roads and parking	149,355	195,066	-	-	-	195,066
Sandy Run Regional Park	-	10,000	-	6,686	6,686	3,314
Springdale	-	-	-	19,564	19,564	(19,564)
Swimming pool improvements	-	404,782	31,714	-	31,714	373,068
Temple Hall maze	-	27,344	-	-	-	27,344
Temple Hall Farm Regional Park	-	249,064	450	3,435	3,885	245,179
House renovations	-	93,388	9,291	3,090	12,381	81,007
Upper Potomac Properties	-	-	-	13,150	13,150	(13,150)
Upton Hill Regional Park	-	-	-	7,707	7,707	(7,707)
Ocean Dunes Water Park	-	50,000	-	35,449	35,449	14,551
White's Ford	-	243,018	4,750	40,091	44,841	198,177
Washington & Old Dominion Railroad Regional Park	500,000	2,532,448	290,843	1,615,482	1,906,325	626,123
Total development	\$ 3,979,182	\$ 11,669,987	\$ 1,010,244	\$ 7,194,622	\$ 8,204,866	\$ 3,465,121
Debt service:						
Principal retirement	\$ -	\$ -	\$ -	\$ 153,402	\$ 153,402	\$ (153,402)
Interest and other fiscal charges	-	-	-	1,728	1,728	(1,728)
Total debt service	\$ -	\$ -	\$ -	\$ 155,130	\$ 155,130	\$ (155,130)
Total expenditures	\$ 5,404,182	\$ 14,311,760	\$ 1,020,461	\$ 7,376,902	\$ 8,397,363	\$ 5,914,397

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ 15,000	\$ 15,000	\$ 29,029	\$ 14,029
W&OD Trail license/use fee	992,273	992,273	999,407	7,134
Total revenues	\$ 1,007,273	\$ 1,007,273	\$ 1,028,436	\$ 21,163
Expenditures:				
Development	\$ 145,000	\$ 145,000	-	\$ 145,000
Excess (deficiency) of revenues over expenditures	\$ 862,273	\$ 862,273	\$ 1,028,436	\$ 166,163
Other Financing Sources (Uses):				
Transfers out	\$ (842,912)	\$ (842,912)	\$ (1,418,045)	\$ (575,133)
Net changes in fund balance	\$ 19,361	\$ 19,361	\$ (389,609)	\$ (408,970)
Fund Balance at beginning of year	(19,361)	(19,361)	3,617,382	3,636,743
Fund Balance at end of year	\$ -	\$ -	\$ 3,227,773	\$ 3,227,773

Schedule of Revenues - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2015

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest income	\$ 102,000	\$ 102,000	\$ 46,199	\$ (55,801)
Livestock sales	1,800	1,800	8,494	6,694
Corn and wheat sales	30,000	30,000	29,285	(715)
Hay rides	7,000	7,000	5,545	(1,455)
House rental	55,808	55,808	56,868	1,060
Tent rentals	4,000	4,000	1,585	(2,415)
Shelter reservations	1,000	1,000	1,797	797
Visitor center rental	3,000	3,000	723	(2,277)
Corn maze admissions and hauntings	165,000	165,000	142,465	(22,535)
Program events	-	-	2,951	2,951
Miscellaneous	1,000	1,000	1,343	343
Pumpkin sales	25,000	25,000	18,301	(6,699)
Resale - operations	70,000	70,000	82,656	12,656
Total revenues	\$ 465,608	\$ 465,608	\$ 398,212	\$ (67,396)

Schedule of Expenditures and Encumbrances - Budget and Actual
 Permanent Fund - Temple Hall Farm Endowment Fund
 For the Year Ended June 30, 2015

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget - Positive (Negative)
	Original	Final				
Expenditures:						
Current:						
Full time salaries	\$ 139,304	\$ 139,304	\$ -	\$ 173,712	\$ 173,712	\$ (34,408)
Part time salaries	64,322	64,322	-	79,751	79,751	(15,429)
FICA	18,301	18,301	-	15,927	15,927	2,374
Life insurance	995	995	-	1,175	1,175	(180)
Retirement	36,915	36,915	-	36,552	36,552	363
Hospitalization	30,973	30,973	-	30,534	30,534	439
Unemployment tax	912	912	-	882	882	30
Audit fee	900	900	-	900	900	-
Corn maze operations	25,000	25,000	-	27,186	27,186	(2,186)
Corn maze commissions	6,450	6,450	-	5,746	5,746	704
Equipment and vehicle maintenance	11,000	11,000	-	19,366	19,366	(8,366)
Facility operations and maintenance	29,828	29,828	-	28,521	28,521	1,307
Feed	8,000	8,000	-	12,716	12,716	(4,716)
Fertilizer	33,000	33,000	-	21,175	21,175	11,825
Gas and oil	14,999	15,000	-	12,107	12,107	2,893
Insurance - liability and property	1,900	1,900	-	1,900	1,900	-
Insurance - vehicle	921	921	-	1,146	1,146	(225)
Livestock purchases	4,000	4,000	-	3,273	3,273	727
Professional services	4,680	4,680	-	-	-	4,680
Programs and promotions	-	-	-	727	727	(727)
Rental house maintenance	2,000	2,000	-	4,070	4,070	(2,070)
Resale - operations	42,250	42,250	-	55,548	55,548	(13,298)
Seeds and plants	16,000	16,000	-	24,216	24,216	(8,216)
Uniforms	400	400	-	234	234	166
Utilities	12,000	12,000	-	13,410	13,410	(1,410)
Veterinarian and medicine	9,000	9,000	-	6,025	6,025	2,975
Farm capital activities	-	-	-	274,345	274,345	(274,345)
Total expenditures	\$ 514,050	\$ 514,051	\$ -	\$ 851,144	\$ 851,144	\$ (337,093)

Schedule of Revenues and Expenses - Budget and Actual

Regional Parks Fund

For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 2,125,000	\$ 2,140,881	\$ 15,881
Annual dues	67,000	61,244	(5,756)
Athletic field use fees	32,000	19,785	(12,215)
Atrium rental	725,000	820,332	95,332
Batting cage	167,000	172,750	5,750
Boat rental	193,000	235,396	42,396
Boat and recreational vehicle storage	663,400	680,904	17,504
Building rental	2,892	3,384	492
Cabana rental	6,500	4,900	(1,600)
Cabin rental	131,000	104,061	(26,939)
Camps	16,000	29,842	13,842
Camping	755,000	723,175	(31,825)
Carlyle House rental	30,000	17,783	(12,217)
Catering	1,215,120	1,582,516	367,396
Center rental	300,000	382,944	82,944
Church rental	1,200	212	(988)
Cottage rental	295,000	339,919	44,919
Crop sales	42,000	24,649	(17,351)
Donations	1,000	29,308	28,308
Driving range	235,000	198,827	(36,173)
Equipment rental	223,500	237,773	14,273
Entrance fees	210,250	248,448	38,198
Facility rental	206,700	192,411	(14,289)
Firewood and propane	41,000	44,153	3,153
Garden guild and docent activities	-	300	300
Gate key	7,875	11,135	3,260
Golf cart rental	625,000	584,648	(40,352)
Golf club rental	9,100	7,158	(1,942)
Green fees	2,285,000	1,985,032	(299,968)
Group and discount tickets/passers	664,000	624,986	(39,014)
Gun rental	60,000	52,852	(7,148)
Handicap program	18,126	12,922	(5,204)
House rental	111,228	121,804	10,576
Inflatable play feature	12,000	20,416	8,416
Kitchen use fees	10,000	2,250	(7,750)
Launch fees	161,500	139,228	(22,272)
Laundry	10,900	8,755	(2,145)
Lessons	158,000	170,626	12,626
License fees	25,000	15,416	(9,584)
Light show	990,000	1,122,091	132,091
Locker rental	3,350	668	(2,682)
Mill rental	3,600	5,240	1,640
Miniature golf	226,500	217,754	(8,746)
Miscellaneous	61,975	52,974	(9,001)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2015

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	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues: (Continued)			
Pavilion rental	\$ -	\$ 4,333	\$ 4,333
Program and special events	166,950	217,028	50,078
Property lease	3,000	3,000	-
Pull cart rental	7,500	6,357	(1,143)
Rents and easements	620,371	667,007	46,636
Regatta fees	53,000	44,660	(8,340)
Resale - ammunition	270,000	262,725	(7,275)
Resale - operations	2,054,735	2,222,658	167,923
Reservations	340,800	314,670	(26,130)
Revenue sharing partnerships	75,000	75,000	-
Rowing camps	18,000	7,451	(10,549)
Santa pictures	10,000	7,822	(2,178)
Service charges	154,500	250,807	96,307
Snowflake stampede	8,000	11,492	3,492
Sponsorship	50,000	1,300	(48,700)
Target sales	670,000	644,760	(25,240)
Tournament entry fees	80,000	102,740	22,740
Vending machines	19,000	8,975	(10,025)
Vendor fees	19,000	26,623	7,623
Visitor center rentals	8,000	13,654	5,654
Total operating revenues	\$ 17,755,572	\$ 18,344,914	\$ 589,342
Operating Expenses:			
Full time salaries	\$ 4,716,586	\$ 4,644,823	\$ 71,763
Part time salaries	3,487,563	3,371,417	116,146
FICA	628,608	576,334	52,274
Hospitalization	632,772	611,217	21,555
Life insurance	33,678	33,112	566
Retirement	1,249,895	1,147,641	102,254
Unemployment tax	32,225	33,001	(776)
Beverage cart	2,829	2,829	-
Catering	369,428	529,180	(159,752)
Contract employment	19,900	95,467	(75,567)
Credit card and bank charges	247,169	344,821	(97,652)
Depreciation and amortization	-	5,282,208	(5,282,208)
Donations	-	30,810	(30,810)
Gate key	6,700	5,482	1,218
Golf cart rental	184,414	184,414	-
Equipment and vehicle maintenance	185,218	178,593	6,625
Equipment rental	190,550	200,154	(9,604)
Fertilizer, seeds and plants	30,000	13,417	16,583
Facility operations and maintenance	1,229,139	1,421,166	(192,027)
Garden maintenance	54,000	48,187	5,813
Garden guild and docent activities	-	469	(469)
Gas and oil	204,750	169,896	34,854
Golf course maintenance	340,625	323,069	17,556
Handicap program	13,450	13,390	60

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Schedule of Revenues and Expenses - Budget and Actual
Regional Parks Fund
For the Year Ended June 30, 2015

Schedule 7
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	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Expenses: (Continued)			
Instructor fees	\$ 36,000	\$ 34,204	\$ 1,796
Insurance - liquor liability	24,233	12,460	11,773
Insurance - vehicle	18,113	16,335	1,778
Insurance - workers' compensation	118,000	97,305	20,695
License fee	12,200	4,790	7,410
Linen service	14,500	16,971	(2,471)
Membership events	1,000	924	76
POS transaction fees	100,000	39,561	60,439
Production costs	150,000	194,836	(44,836)
Programs and promotions	115,650	123,311	(7,661)
Public information	426,000	422,009	3,991
Rental house maintenance	5,000	8,006	(3,006)
Resale - operations	1,204,704	1,328,123	(123,419)
Strategic Initiative	40,000	296	39,704
Targets	252,000	257,979	(5,979)
Tournament	30,000	71,021	(41,021)
Training	80,000	44,267	35,733
Uniforms	16,550	11,176	5,374
Utilities	887,399	989,916	(102,517)
Total operating expenses	\$ 17,390,848	\$ 22,934,587	\$ (5,543,739)
Operating income (loss)	\$ 364,724	\$ (4,589,673)	\$ (4,954,397)
Nonoperating Revenues (Expenses)			
Insurance proceeds	\$ -	\$ 4,596	\$ 4,596
Interest income	6,000	833	(5,167)
Additional retirement contributions	-	(204,753)	(204,753)
Gain (loss) on disposal of assets	-	(1,657)	(1,657)
Total nonoperating revenues (expenses)	\$ 6,000	\$ (200,981)	\$ (206,981)
Income (loss) before contributions and transfers	\$ 370,724	\$ (4,790,654)	\$ (5,161,378)
Capital contributions	\$ -	\$ 7,305,263	\$ 7,305,263
Transfers In	328,912	336,747	7,835
Transfers Out	(539,636)	(857,936)	(318,300)
Total contributions and transfers	\$ (210,724)	\$ 6,784,074	\$ 6,994,798
Change in net position	\$ 160,000	\$ 1,993,420	\$ 1,833,420

Schedule of Revenues and Expenses - Budget and Actual
Administrative Department
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Miscellaneous	\$ -	\$ 2,363	\$ 2,363
Total operating revenues	\$ -	\$ 2,363	\$ 2,363
Operating Expenses:			
Full time salaries	\$ 513,202	\$ 532,452	\$ (19,250)
Part time salaries	5,933	13,546	(7,613)
FICA	39,782	38,694	1,088
Hospitalization	51,548	46,166	5,382
Life insurance	3,664	3,650	14
Retirement	135,998	87,175	48,823
Unemployment tax	271	643	(372)
Insurance - workers' compensation	118,000	97,305	20,695
Credit card and bank charges	247,169	344,821	(97,652)
Facility operations and maintenance	125,000	129,859	(4,859)
Training	80,000	44,267	35,733
License fees	2,200	1,860	340
POS transaction fees	100,000	39,561	60,439
Programs and promotions	14,000	8,104	5,896
Public information	426,000	422,009	3,991
Strategic plan initiative	40,000	296	39,704
Uniforms	350	637	(287)
Total operating expenses	\$ 1,903,117	\$ 1,811,045	\$ 92,072
Operating income (loss)	\$ (1,903,117)	\$ (1,808,682)	\$ 94,435
Nonoperating Revenues (Expenses):			
Insurance proceeds	\$ -	\$ 4,596	\$ 4,596
Additional retirement contributions	-	(204,753)	(204,753)
Interest income	6,000	833	(5,167)
Total nonoperating revenues (expenses)	\$ 6,000	\$ (199,324)	\$ (205,324)
Income (loss) before contributions and transfers	\$ (1,897,117)	\$ (2,008,006)	\$ (110,889)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 119,564	\$ 119,564
Transfers out	(539,636)	(857,936)	(318,300)
Total contributions and transfers	\$ (539,636)	\$ (738,372)	\$ (198,736)
Change in net position	\$ (2,436,753)	\$ (2,746,378)	\$ (309,625)

Schedule of Revenues and Expenses - Budget and Actual
Aldie Mill
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,629	\$ 2,629
Entrance fees	250	69	(181)
House rental	18,600	18,000	(600)
Mill rental	3,600	5,240	1,640
Miscellaneous	-	50	50
Programmed events	6,000	8,778	2,778
Resale - operations	-	3	3
Total operating revenues	\$ 28,450	\$ 34,769	\$ 6,319
Operating Expenses:			
Full time salaries	\$ 60,904	\$ 62,616	\$ (1,712)
Part time salaries	16,387	17,469	(1,082)
FICA	5,913	6,008	(95)
Life insurance	435	626	(191)
Retirement	16,140	15,840	300
Unemployment tax	131	160	(29)
Depreciation and amortization	-	22,594	(22,594)
Equipment and vehicle maintenance	-	117	(117)
Facility operations and maintenance	10,000	19,839	(9,839)
Rental house maintenance	1,000	-	1,000
Gas and oil	250	244	6
Programs and promotions	3,000	5,765	(2,765)
Resale - operations	-	3	(3)
Utilities	6,800	6,094	706
Insurance - vehicle	307	287	20
Total operating expenses	\$ 121,267	\$ 157,662	\$ (36,395)
Income (loss) before contributions	\$ (92,817)	\$ (122,893)	\$ (30,076)
Capital contributions	\$ -	\$ 20,935	\$ 20,935
Change in net position	\$ (92,817)	\$ (101,958)	\$ (9,141)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Golf Course
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 68,000	\$ 51,627	\$ (16,373)
Golf cart rental	180,000	157,828	(22,172)
Golf club rental	3,600	2,198	(1,402)
Green fees	740,000	617,252	(122,748)
Handicap program	5,500	4,081	(1,419)
Launch fees	-	111	111
Lessons	-	1,880	1,880
Pull cart rental	3,500	2,857	(643)
Resale - operations	175,000	140,387	(34,613)
Total operating revenues	\$ 1,175,600	\$ 978,221	\$ (197,379)
Operating Expenses:			
Full time salaries	\$ 378,415	\$ 329,423	\$ 48,992
Part time salaries	124,630	123,590	1,040
FICA	38,506	36,480	2,026
Hospitalization	63,832	64,145	(313)
Life insurance	2,702	2,550	152
Retirement	100,280	95,953	4,327
Unemployment tax	1,445	1,666	(221)
Depreciation and amortization	-	370,341	(370,341)
Beverage cart rental	943	943	-
Golf cart rental	60,214	60,214	-
Equipment and vehicle maintenance	20,758	20,191	567
Facility operations and maintenance	31,601	37,061	(5,460)
Gas and oil	22,000	16,918	5,082
Golf course maintenance	108,300	102,851	5,449
Handicap program	4,500	4,490	10
Instructor fees	-	873	(873)
Insurance - liquor liability	411	580	(169)
Insurance - vehicle	614	573	41
Resale - operations	80,500	59,006	21,494
Uniforms	1,400	1,110	290
Utilities	45,075	51,120	(6,045)
Total operating expenses	\$ 1,086,126	\$ 1,380,078	\$ (293,952)
Net operating loss	\$ 89,474	\$ (401,857)	\$ (491,331)
Nonoperating Revenues (Expenses):			
Loss on disposal of assets	\$ -	\$ (227)	\$ (227)
Income (loss) before contributions	\$ 89,474	\$ (402,084)	\$ (491,558)
Capital contributions	\$ -	\$ 100,996	\$ 100,996
Change in net position	\$ 89,474	\$ (301,088)	\$ (390,562)

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 5,000	\$ 3,025	\$ (1,975)
Boat and recreational vehicle storage	140,000	154,562	14,562
Donations	-	2,367	2,367
Launch fees	12,000	14,516	2,516
Miniature golf	15,000	14,579	(421)
Miscellaneous	250	401	151
Programs and special events	70,000	82,891	12,891
Resale - operations	2,000	60	(1,940)
Reservations	75,000	70,147	(4,853)
Total operating revenues	\$ 319,250	\$ 342,548	\$ 23,298
Operating Expenses:			
Full time salaries	\$ 312,890	\$ 276,249	\$ 36,641
Part time salaries	69,884	75,851	(5,967)
FICA	29,349	27,217	2,132
Hospitalization	50,853	39,768	11,085
Life insurance	2,234	1,995	239
Retirement	82,916	75,288	7,628
Unemployment tax	895	998	(103)
Depreciation and amortization	-	156,333	(156,333)
Equipment and vehicle maintenance	7,000	4,562	2,438
Facility operations and maintenance	27,606	27,789	(183)
Donations	-	2,189	(2,189)
Gas and oil	6,800	5,600	1,200
Insurance - vehicle	1,535	1,433	102
Programmed events	54,000	66,634	(12,634)
Resale - operations	1,000	-	1,000
Uniforms	1,200	326	874
Utilities	7,430	6,904	526
Total operating expenses	\$ 655,592	\$ 769,136	\$ (113,544)
Operating income (loss)	\$ (336,342)	\$ (426,588)	\$ (90,246)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 57	\$ 57
Income (loss) before contributions	\$ (336,342)	\$ (426,531)	\$ (90,189)
Capital contributions	\$ -	\$ 654,689	\$ 654,689
Change in net position	\$ (336,342)	\$ 228,158	\$ 564,500

Schedule of Revenues and Expenses - Budget and Actual
The Woodlands at Algonkian
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 175,000	\$ 301,447	\$ 126,447
Center rental	175,000	235,799	60,799
Equipment rental	20,000	20,224	224
Miscellaneous	11,000	230	(10,770)
Resale - operations	45,000	68,111	23,111
Service charges	22,000	54,335	32,335
Total operating revenues	\$ 448,000	\$ 680,146	\$ 232,146
Operating Expenses:			
Full time salaries	\$ 22,697	\$ 23,587	\$ (890)
Part time salaries	76,690	53,287	23,403
FICA	7,603	5,749	1,854
Hospitalization	3,702	3,757	(55)
Life insurance	162	164	(2)
Retirement	6,015	5,909	106
Unemployment tax	642	471	171
Catering	70,000	110,704	(40,704)
Contract employment	10,000	69,892	(59,892)
Depreciation and amortization	-	35,802	(35,802)
Equipment rental	18,000	18,045	(45)
Facility operations and maintenance	19,350	30,901	(11,551)
Insurance - liquor liability	4,600	2,144	2,456
Linen service	4,500	3,125	1,375
Programs and promotions	3,500	3,145	355
Resale - operations	18,000	12,088	5,912
Uniforms	200	100	100
Utilities	17,600	15,991	1,609
Total operating expenses	\$ 283,261	\$ 394,861	\$ (111,600)
Income (loss) before contributions	\$ 164,739	\$ 285,285	\$ 120,546
Capital contributions	\$ -	\$ 6,396	\$ 6,396
Change in net position	\$ 164,739	\$ 291,681	\$ 126,942

Schedule of Revenues and Expenses - Budget and Actual
 Algonkian Regional Park Cottages
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Cottage rental	\$ 295,000	\$ 339,919	\$ 44,919
Laundry	900	579	(321)
Total operating revenues	\$ 295,900	\$ 340,498	\$ 44,598
Operating Expenses:			
Full time salaries	\$ 22,697	\$ 20,942	\$ 1,755
Part time salaries	73,410	52,990	20,420
FICA	7,352	5,144	2,208
Hospitalization	3,702	10,167	(6,465)
Life insurance	162	164	(2)
Retirement	6,015	5,223	792
Unemployment tax	615	370	245
Depreciation and amortization	-	51,292	(51,292)
Equipment and vehicle maintenance	500	55	445
Facility operations and maintenance	25,000	18,320	6,680
Linen service	10,000	13,846	(3,846)
Utilities	49,500	55,818	(6,318)
Total operating expenses	\$ 198,953	\$ 234,331	\$ (35,378)
Income (loss) before contributions	\$ 96,947	\$ 106,167	\$ 9,220
Capital contributions	\$ -	\$ 13,654	\$ 13,654
Change in net position	\$ 96,947	\$ 119,821	\$ 22,874

Schedule of Revenues and Expenses - Budget and Actual
 Atlantis Water Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 260,000	\$ 268,939	\$ 8,939
Discount tickets and passes	25,000	15,574	(9,426)
Group passes	80,000	69,839	(10,161)
Locker rental	350	-	(350)
Miscellaneous	-	810	810
Resale - operations	114,000	130,057	16,057
Total operating revenues	\$ 479,350	\$ 485,219	\$ 5,869
Operating Expenses:			
Part time salaries	\$ 171,709	\$ 154,554	\$ 17,155
FICA	13,136	11,823	1,313
Unemployment tax	1,374	1,532	(158)
Depreciation and amortization	-	285,885	(285,885)
Facility operations and maintenance	56,828	64,410	(7,582)
Resale - operations	46,000	40,646	5,354
Utilities	16,847	13,114	3,733
Total operating expenses	\$ 305,894	\$ 571,964	\$ (266,070)
Income (loss) before contributions	\$ 173,456	\$ (86,745)	\$ (260,201)
Capital contributions	\$ -	\$ 178,425	\$ 178,425
Change in net positon	\$ 173,456	\$ 91,680	\$ (81,776)

Schedule of Revenues and Expenses - Budget and Actual
Blue Ridge Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 5,000	\$ 4,887	\$ (113)
Total operating revenues	\$ 5,000	\$ 4,887	\$ (113)
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 4,567	\$ (4,567)
Facility operations and maintenance	3,000	2,317	683
Utilities	200	151	49
Total operating expenses	\$ 3,200	\$ 7,035	\$ (3,835)
Change in net position	\$ 1,800	\$ (2,148)	\$ (3,948)

Schedule of Revenues and Expenses - Budget and Actual
 Brambleton Regional Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 84,000	\$ 83,942	\$ (58)
Golf cart rental	210,000	221,631	11,631
Golf club rental	2,500	2,457	(43)
Green fees	930,000	791,215	(138,785)
Handicap program	6,000	5,937	(63)
Program and special events	-	512	512
Lessons	20,000	24,649	4,649
Miscellaneous	-	282	282
Pull cart rental	3,500	3,129	(371)
Resale - operations	210,000	194,757	(15,243)
Reservations	10,000	8,517	(1,483)
Total operating revenues	\$ 1,476,000	\$ 1,337,028	\$ (138,972)
Operating Expenses:			
Full time salaries	\$ 451,347	\$ 501,233	\$ (49,886)
Part time salaries	155,212	129,977	25,235
FICA	46,493	42,818	3,675
Hospitalization	69,657	62,979	6,678
Life insurance	3,223	3,236	(13)
Retirement	119,607	116,176	3,431
Unemployment tax	1,746	1,865	(119)
Depreciation and amortization	-	283,037	(283,037)
Beverage cart rental	943	943	-
Golf cart rental	62,100	62,100	-
Equipment and vehicle maintenance	21,000	19,366	1,634
Facility operations and maintenance	43,211	33,893	9,318
Gas and oil	31,000	23,960	7,040
Golf course maintenance	117,000	103,901	13,099
Handicap program	4,500	4,450	50
Instructor fees	18,000	21,793	(3,793)
Insurance - liquor liability	411	580	(169)
Insurance - vehicle	1,228	1,146	82
Resale - operations	96,000	93,667	2,333
Uniforms	2,000	1,520	480
Utilities	60,962	59,396	1,566
Total operating expenses	\$ 1,305,640	\$ 1,568,036	\$ (262,396)
Operating income (loss)	\$ 170,360	\$ (231,008)	\$ (401,368)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (114)	\$ (114)
Income (loss) before contributions	\$ 170,360	\$ (231,122)	\$ (401,482)
Capital contributions	\$ -	\$ 156,173	\$ 156,173
Change in net position	\$ 170,360	\$ (74,949)	\$ (245,309)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Light Show
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 585,000	\$ 626,414	\$ 41,414
Resale - operations	8,000	8,417	417
Santa pictures	10,000	7,822	(2,178)
Snowflake stampede	8,000	11,492	3,492
Sponsorship	25,000	1,300	(23,700)
Vendor fees	19,000	26,623	7,623
Total operating revenues	\$ 655,000	\$ 682,068	\$ 27,068
Operating Expenses:			
Full time salaries	\$ 31,719	\$ 33,142	\$ (1,423)
Part time salaries	69,347	62,765	6,582
FICA	7,732	7,158	574
Hospitalization	8,051	4,054	3,997
Life insurance	226	233	(7)
Retirement	8,405	8,380	25
Unemployment tax	583	485	98
Depreciation and amortization	-	103,242	(103,242)
Gas and oil	3,000	-	3,000
Production costs	75,000	120,404	(45,404)
Programs and promotions	6,000	9,736	(3,736)
Resale - operations	7,000	3,548	3,452
Uniforms	100	-	100
Utilities	5,000	4,041	959
Total operating expenses	\$ 222,163	\$ 357,188	\$ (135,025)
Income (loss) before contributions	\$ 432,837	\$ 324,880	\$ (107,957)
Capital contributions	\$ -	\$ 60,181	\$ 60,181
Change in net position	\$ 432,837	\$ 385,061	\$ (47,776)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Regional Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 5,000	\$ 6,055	\$ 1,055
Boat and recreational vehicle storage	125,000	145,382	20,382
Cabin rentals	70,000	53,864	(16,136)
Camping	365,000	334,471	(30,529)
Donations	-	2,950	2,950
Entrance fees	50,000	54,318	4,318
Firewood and propane	20,000	22,888	2,888
Laundry	5,000	3,952	(1,048)
Miniature golf	2,500	2,672	172
Miscellaneous	1,000	3,059	2,059
Program and special events	1,700	1,357	(343)
Resale - operations	35,000	29,285	(5,715)
Reservations	115,000	104,054	(10,946)
Vending machines	2,000	780	(1,220)
Total operating revenues	\$ 797,200	\$ 765,087	\$ (32,113)
Operating Expenses:			
Full time salaries	\$ 341,271	\$ 351,266	\$ (9,995)
Part time salaries	139,374	146,868	(7,494)
FICA	36,843	36,403	440
Hospitalization	41,645	46,984	(5,339)
Life insurance	2,436	2,461	(25)
Retirement	90,437	88,977	1,460
Unemployment tax	1,507	1,554	(47)
Depreciation and amortization	-	445,460	(445,460)
Equipment and vehicle maintenance	24,000	29,213	(5,213)
Facility operations and maintenance	73,828	91,377	(17,549)
Donations	-	270	(270)
Gas and oil	28,000	34,153	(6,153)
Insurance - vehicle	2,763	2,006	757
Programs and promotions	750	861	(111)
Resale - operations	18,500	20,961	(2,461)
Uniforms	1,500	656	844
Utilities	108,600	98,398	10,202
Total operating expenses	\$ 911,454	\$ 1,397,868	\$ (486,414)
Income (loss) before contributions	\$ (114,254)	\$ (632,781)	\$ (518,527)
Capital contributions	\$ -	\$ 485,118	\$ 485,118
Change in net position	\$ (114,254)	\$ (147,663)	\$ (33,409)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Shooting Center
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 225	\$ 225
Gun rental	60,000	52,852	(7,148)
Lessons	80,000	90,357	10,357
Miscellaneous	-	1,983	1,983
Resale - ammunition	270,000	262,725	(7,275)
Resale operations	70,000	84,954	14,954
Target Sales	670,000	644,760	(25,240)
Tournament entry fees	80,000	102,740	22,740
Total operating revenues	\$ 1,230,000	\$ 1,240,596	\$ 10,596
Operating Expenses:			
Full time salaries	\$ 123,927	\$ 116,607	\$ 7,320
Part time salaries	232,753	207,178	25,575
FICA	27,353	24,736	2,617
Hospitalization	14,806	12,066	2,740
Life insurance	884	863	21
Retirement	32,841	30,640	2,201
Unemployment tax	1,974	1,772	202
Depreciation and amortization	-	88,242	(88,242)
Equipment and vehicle maintenance	15,000	13,947	1,053
Facility operations and maintenance	25,328	25,703	(375)
Gas and oil	4,000	3,441	559
Programs and promotions	750	-	750
Insurance - vehicle	614	573	41
Resale - operations	235,200	263,990	(28,790)
Targets	252,000	257,979	(5,979)
Tournaments	30,000	71,021	(41,021)
Uniforms	400	680	(280)
Utilities	18,256	19,116	(860)
Total operating expenses	\$ 1,016,086	\$ 1,138,554	\$ (122,468)
Operating income (loss)	\$ 213,914	\$ 102,042	\$ (111,872)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (625)	\$ (625)
Income (loss) before contributions	\$ 213,914	\$ 101,417	\$ (112,497)
Capital contributions	\$ -	\$ 31,415	\$ 31,415
Change in net position	\$ 213,914	\$ 132,832	\$ (81,082)

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Marina
 For the Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Boat and recreational vehicle storage	\$ 3,400	\$ 2,903	\$ (497)
Gate key	7,875	11,135	3,260
Rowing camps	<u>1,000</u>	<u>306</u>	<u>(694)</u>
Total operating revenues	\$ <u>12,275</u>	\$ <u>14,344</u>	\$ <u>2,069</u>
Operating Expenses:			
Full time salaries	\$ 10,906	\$ 5,835	\$ 5,071
FICA	841	777	64
Hospitalization	466	467	(1)
Life insurance	78	76	2
Retirement	2,890	2,659	231
Unemployment tax	11	16	(5)
Depreciation and amortization	-	11,815	(11,815)
Facility operations and maintenance	2,000	4,184	(2,184)
Gate key	6,700	5,482	1,218
Utilities	<u>1,500</u>	<u>2,219</u>	<u>(719)</u>
Total operating expenses	\$ <u>25,392</u>	\$ <u>33,530</u>	\$ <u>(8,138)</u>
Change in net position	\$ <u>(13,117)</u>	\$ <u>(19,186)</u>	\$ <u>(6,069)</u>

Schedule of Revenues and Expenses - Budget and Actual
 Bull Run Special Events Center
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Center rental	\$ 125,000	\$ 147,145	\$ 22,145
Equipment rental	43,000	77,696	34,696
Miscellaneous	-	2,730	2,730
Total operating revenues	\$ 168,000	\$ 227,571	\$ 59,571
Operating Expenses:			
Full time salaries	\$ 31,719	\$ 33,142	\$ (1,423)
Part time salaries	15,105	18,360	(3,255)
FICA	3,582	3,723	(141)
Hospitalization	-	4,656	(4,656)
Life insurance	226	233	(7)
Retirement	8,405	8,380	25
Unemployment tax	149	137	12
Depreciation and amortization	-	36,102	(36,102)
Equipment rental	31,000	52,425	(21,425)
Facility operations and maintenance	17,000	18,809	(1,809)
Gas and oil	500	-	500
Programs and promotions	-	2,730	(2,730)
Production cost	-	1,200	(1,200)
Uniforms	100	-	100
Utilities	2,044	1,044	1,000
Total operating expenses	\$ 109,830	\$ 180,941	\$ (71,111)
Operating income (loss)	\$ 58,170	\$ 46,630	\$ (11,540)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (146)	\$ (146)
Income (loss) before contributions	\$ 58,170	\$ 46,484	\$ (11,686)
Capital contributions	\$ -	\$ 9,618	\$ 9,618
Change in net position	\$ 58,170	\$ 56,102	\$ (2,068)

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 60,000	\$ 55,289	\$ (4,711)
Miniature golf	75,000	69,104	(5,896)
Miscellaneous	4,500	2,019	(2,481)
Resale - operations	3,000	1,419	(1,581)
Reservations	10,000	11,538	1,538
Vending machines	8,000	2,846	(5,154)
Total operating revenues	\$ 160,500	\$ 142,215	\$ (18,285)
Operating Expenses:			
Full time salaries	\$ 173,352	\$ 149,248	\$ 24,104
Part time salaries	91,767	86,181	5,586
FICA	20,347	17,609	2,738
Hospitalization	23,915	22,430	1,485
Life insurance	1,238	1,123	115
Retirement	45,938	37,373	8,565
Unemployment tax	902	1,258	(356)
Depreciation and amortization	-	122,670	(122,670)
Equipment and vehicle maintenance	4,300	2,561	1,739
Facility operations and maintenance	33,414	25,041	8,373
Gas and oil	6,500	3,530	2,970
Insurance - vehicle	614	573	41
Resale - operations	4,000	1,055	2,945
Uniforms	600	214	386
Utilities	3,000	-	3,000
Total operating expenses	\$ 409,887	\$ 470,866	\$ (60,979)
Income (loss) before contributions	\$ (249,387)	\$ (328,651)	\$ (79,264)
Capital contributions	\$ -	\$ 22,705	\$ 22,705
Change in net position	\$ (249,387)	\$ (305,946)	\$ (56,559)

Schedule of Revenues and Expenses - Budget and Actual
Cameron Run Regional Catering
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Catering	\$ 310,000	\$ 288,791	\$ (21,209)
Equipment rental	15,500	13,000	(2,500)
Miscellaneous	5,000	7,235	2,235
Resale - operations	18,000	27,151	9,151
Total operating revenues	\$ 348,500	\$ 336,177	\$ (12,323)
Operating Expenses:			
Full time salaries	\$ 48,713	\$ 48,838	\$ (125)
Part time salaries	58,151	45,094	13,057
FICA	8,175	7,109	1,066
Hospitalization	4,563	4,596	(33)
Life insurance	348	349	(1)
Retirement	12,909	12,628	281
Unemployment tax	521	494	27
Catering	9,000	6,362	2,638
Contract employment	900	-	900
Depreciation and amortization	-	14,397	(14,397)
Equipment and vehicle maintenance	2,000	3,064	(1,064)
Equipment rental	11,050	11,458	(408)
Facility operations and maintenance	10,000	13,896	(3,896)
Gas and oil	9,000	6,290	2,710
Insurance - liquor liability	2,300	1,072	1,228
Insurance - vehicle	614	860	(246)
Resale - operations	96,300	111,487	(15,187)
Uniforms	200	120	80
Utilities	1,800	2,245	(445)
Total operating expenses	\$ 276,544	\$ 290,359	\$ (13,815)
Income (loss) before contributions	71,956	45,818	(26,138)
Capital contributions	\$ -	\$ 49,543	\$ 49,543
Change in net position	\$ 71,956	\$ 95,361	\$ 23,405

Schedule of Revenues and Expenses - Budget and Actual
 Carlyle House Historic Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Building rental	\$ 2,892	\$ 3,384	\$ 492
Carlyle house rental	30,000	17,783	(12,217)
Camps	4,000	8,752	4,752
Donations	-	4,381	4,381
Entrance fees	30,000	29,433	(567)
Garden guild and docent activities	-	300	300
Miscellaneous	-	450	450
Program and special events	10,000	16,321	6,321
Resale - operations	13,000	10,457	(2,543)
Total operating revenues	\$ 89,892	\$ 91,261	\$ 1,369
Operating Expenses:			
Full time salaries	\$ 114,966	\$ 118,167	\$ (3,201)
Part time salaries	73,125	72,053	1,072
FICA	14,401	14,168	233
Hospitalization	6,397	7,915	(1,518)
Life insurance	821	833	(12)
Retirement	30,466	30,038	428
Unemployment tax	697	683	14
Donations	-	2,799	(2,799)
Depreciation and amortization	-	36,476	(36,476)
Facility operations and maintenance	25,828	24,549	1,279
Garden guild and docent activities	-	469	(469)
Gas and oil	-	99	(99)
Programs and promotions	7,000	7,448	(448)
Resale - operations	7,540	6,784	756
Uniforms	300	167	133
Utilities	19,300	21,208	(1,908)
Total operating expenses	\$ 300,841	\$ 343,856	\$ (43,015)
Income (loss) before contributions and transfers	\$ (210,949)	\$ (252,595)	\$ (41,646)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 14,450	\$ 14,450
Transfers in	1,000	8,835	7,835
Total contributions and transfers	\$ 1,000	\$ 23,285	\$ 22,285
Change in net position	\$ (209,949)	\$ (229,310)	\$ (19,361)

Schedule of Revenues and Expenses - Budget and Actual
Fountainhead Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 150,000	\$ 176,713	\$ 26,713
House rental	13,236	12,912	(324)
Launch fees	46,000	49,348	3,348
Miniature golf	3,000	3,618	618
Miscellaneous	7,500	5,934	(1,566)
Program and special events	5,500	4,409	(1,091)
Resale - operations	56,000	54,258	(1,742)
Reservations	2,800	3,095	295
Total operating revenues	\$ 284,036	\$ 310,287	\$ 26,251
Operating Expenses:			
Full time salaries	\$ 48,244	\$ 29,603	\$ 18,641
Part time salaries	69,403	69,577	(174)
FICA	9,028	8,866	162
Hospitalization	1,862	1,869	(7)
Life insurance	345	336	9
Retirement	12,785	11,650	1,135
Unemployment tax	611	602	9
Depreciation and amortization	-	66,543	(66,543)
Equipment and vehicle maintenance	2,000	2,808	(808)
Facility operations and maintenance	18,828	23,825	(4,997)
Gas and oil	2,000	3,162	(1,162)
Insurance - vehicle	614	573	41
Programs and promotions	500	-	500
Rental house maintenance	500	585	(85)
Resale - operations	36,960	42,827	(5,867)
Uniforms	400	390	10
Utilities	10,600	8,160	2,440
Total operating expenses	\$ 214,680	\$ 271,376	\$ (56,696)
Income (loss) before contributions	\$ 69,356	\$ 38,911	\$ (30,445)
Capital contributions	\$ -	\$ 125,164	\$ 125,164
Change in net position	\$ 69,356	\$ 164,075	\$ 94,719

Schedule of Revenues and Expenses - Budget and Actual
 Great Waves Water Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 1,100,000	\$ 1,052,921	\$ (47,079)
Batting cage fees	-	221	221
Cabana rental	6,500	4,900	(1,600)
Discount tickets and passes	45,000	58,832	13,832
Inflatable play feature	12,000	20,416	8,416
Group passes	115,000	140,201	25,201
Locker rental	2,000	35	(1,965)
Miscellaneous	-	1,560	1,560
Programs and special events	3,000	4,515	1,515
Resale - operations	460,000	475,414	15,414
Reservations	25,000	23,755	(1,245)
Total operating revenues	\$ 1,768,500	\$ 1,782,770	\$ 14,270
Operating Expenses:			
Full time salaries	\$ 58,751	\$ 51,191	\$ 7,560
Part time salaries	360,978	378,243	(17,265)
FICA	32,109	25,112	6,997
Hospitalization	4,563	5,160	(597)
Life insurance	420	397	23
Retirement	15,569	11,887	3,682
Unemployment tax	2,944	2,982	(38)
Depreciation and amortization	-	309,527	(309,527)
Equipment and vehicle maintenance	2,000	493	1,507
Facility operations and maintenance	144,414	177,631	(33,217)
Programs and promotions	1,500	-	1,500
Resale - operations	187,000	168,141	18,859
Uniforms	200	-	200
Utilities	173,635	261,943	(88,308)
Total operating expenses	\$ 984,083	\$ 1,392,707	\$ (408,624)
Income (loss) before contributions	\$ 784,417	\$ 390,063	\$ (394,354)
Capital contributions	\$ -	\$ 740,939	\$ 740,939
Change in net position	\$ 784,417	\$ 1,131,002	\$ 346,585

Schedule of Revenues and Expenses - Budget and Actual
Hemlock Overlook Regional Park
For the Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Operating Revenues:			
Revenue sharing partnership	\$ 75,000	\$ 75,000	\$ -
Miscellaneous	<u>-</u>	<u>768</u>	<u>768</u>
Total operating revenues	\$ <u>75,000</u>	\$ <u>75,768</u>	\$ <u>768</u>
Operating Expenses:			
Depreciation and amortization	\$ -	\$ 59,640	\$ (59,640)
Facility operations and maintenance	<u>2,400</u>	<u>1,772</u>	<u>628</u>
Total operating expenses	\$ <u>2,400</u>	\$ <u>61,412</u>	\$ <u>(59,012)</u>
Income (loss) before contributions	\$ <u>72,600</u>	\$ <u>14,356</u>	\$ <u>(58,244)</u>
Capital contributions	<u>-</u>	<u>14,543</u>	<u>14,543</u>
Change in net position	\$ <u><u>72,600</u></u>	\$ <u><u>28,899</u></u>	\$ <u><u>(43,701)</u></u>

Schedule of Revenues and Expenses - Budget and Actual
The Atrium at Meadowlark Botanical Gardens
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Atrium rental	\$ 725,000	\$ 820,332	\$ 95,332
Catering	625,000	784,311	159,311
Equipment rental	80,000	98,206	18,206
Pavilion rental	-	4,333	4,333
Kitchen use fees	10,000	2,250	(7,750)
Miscellaneous	23,000	9,780	(13,220)
Program and special events	-	40	40
Resale - operations	165,000	247,410	82,410
Reservations	18,000	9,988	(8,012)
Service charges	111,500	155,166	43,666
Total operating revenues	\$ 1,757,500	\$ 2,131,816	\$ 374,316
Operating Expenses:			
Full time salaries	\$ 214,405	\$ 211,618	\$ 2,787
Part time salaries	212,465	296,977	(84,512)
FICA	32,656	38,044	(5,388)
Hospitalization	16,529	13,612	2,917
Life insurance	1,531	1,469	62
Retirement	56,817	53,350	3,467
Unemployment tax	1,980	2,305	(325)
Catering	250,000	327,847	(77,847)
Contract employment	9,000	12,507	(3,507)
Depreciation and amortization	-	134,349	(134,349)
Equipment and vehicle maintenance	2,500	803	1,697
Equipment rental	72,000	94,016	(22,016)
Facility operations and maintenance	65,000	68,359	(3,359)
Garden maintenance	17,000	16,931	69
Insurance - liquor liability	11,500	5,360	6,140
Programs and promotions	3,500	1,358	2,142
Resale - operations	66,000	128,990	(62,990)
Uniforms	1,100	413	687
Utilities	44,000	42,787	1,213
Total operating expenses	\$ 1,077,983	\$ 1,451,095	\$ (373,112)
Operating income (loss)	\$ 679,517	\$ 680,721	\$ 1,204
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (1,167)	\$ (1,167)
Income (loss) before contributions	\$ 679,517	\$ 679,554	\$ 37
Capital contributions	\$ -	\$ 63,748	\$ 63,748
Change in net position	\$ 679,517	\$ 743,302	\$ 63,785

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Botanical Gardens
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Annual dues	\$ 67,000	\$ 61,244	\$ (5,756)
Camps	12,000	21,090	9,090
Donations	1,000	6,158	5,158
Entrance fees	105,000	145,307	40,307
Program and special events	3,000	5,879	2,879
Resale - operations	35,000	29,414	(5,586)
Visitor center rental	8,000	13,654	5,654
Total operating revenues	\$ 231,000	\$ 282,746	\$ 51,746
Operating Expenses:			
Full time salaries	\$ 377,214	\$ 366,537	\$ 10,677
Part time salaries	145,555	143,382	2,173
FICA	39,997	36,913	3,084
Hospitalization	76,150	67,923	8,227
Life insurance	2,693	2,631	62
Retirement	99,962	94,136	5,826
Unemployment tax	1,556	1,971	(415)
Depreciation and amortization	-	289,726	(289,726)
Equipment and vehicle maintenance	13,000	9,483	3,517
Facility operations and maintenance	38,228	53,630	(15,402)
Garden maintenance	37,000	31,256	5,744
Gas and oil	5,000	3,682	1,318
Insurance - vehicle	921	860	61
Memberships events	1,000	924	76
Programs and promotions	5,000	3,192	1,808
Resale - operations	21,000	101,102	(80,102)
Uniforms	1,400	1,281	119
Utilities	40,100	52,630	(12,530)
Total operating expenses	\$ 905,776	\$ 1,261,259	\$ (355,483)
Operating income (loss)	(674,776)	(978,513)	(303,737)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (227)	\$ (227)
Income (loss) before contributions	\$ (674,776)	\$ (978,740)	\$ (303,964)
Capital contributions	\$ -	\$ 202,931	\$ 202,931
Change in net position	\$ (674,776)	\$ (775,809)	\$ (101,033)

Schedule of Revenues and Expenses - Budget and Actual
Meadowlark Light Show
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Light show	\$ 405,000	\$ 495,677	\$ 90,677
Program and special events	3,000	-	(3,000)
Resale - operations	37,000	57,590	20,590
Sponsorship	25,000	-	(25,000)
Total operating revenues	\$ 470,000	\$ 553,267	\$ 83,267
Operating Expenses:			
Part time salaries	\$ 47,181	\$ 33,498	\$ 13,683
FICA	3,678	5	3,673
Hospitalization	769	-	769
Depreciation and amortization	-	29,238	(29,238)
Programs and promotions	3,000	1,049	1,951
Production costs	75,000	73,232	1,768
Resale - operations	16,000	24,437	(8,437)
Utilities	3,500	377	3,123
Total operating expenses	\$ 149,128	\$ 161,836	\$ (12,708)
Income (loss) before contributions	\$ 320,872	\$ 391,431	\$ 70,559
Capital contributions	\$ -	\$ 67,335	\$ 67,335
Change in net position	\$ 320,872	\$ 458,766	\$ 137,894

Schedule of Revenues and Expenses - Budget and Actual
Mt. Zion & Gilbert's Corner
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 687	\$ 687
Church rental	1,200	212	(988)
Program and special events	2,000	217	(1,783)
Miscellaneous	-	31	31
Total operating revenues	\$ 3,200	\$ 1,147	\$ (2,053)
Operating Expenses:			
Part time salaries	\$ 1,249	\$ -	\$ 1,249
FICA	96	-	96
Unemployment tax	10	-	10
Depreciation and amortization	-	4,427	(4,427)
Facility operations and maintenance	6,500	28,200	(21,700)
Programs and promotions	1,000	443	557
Utilities	1,000	2,674	(1,674)
Total operating expenses	\$ 9,855	\$ 35,744	\$ (25,889)
Income (loss) before contributions	\$ (6,655)	\$ (34,597)	\$ (27,942)
Capital contributions	\$ -	\$ 168,435	\$ 168,435
Change in net position	\$ (6,655)	\$ 133,838	\$ 140,493

Schedule of Revenues and Expenses - Budget and Actual
 Occoquan Regional Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Athletic field use fees	\$ 22,000	\$ 10,705	\$ (11,295)
Batting cage fees	22,000	13,677	(8,323)
Boat rental	8,000	12,086	4,086
Boat and recreational vehicle storage	110,000	110,370	370
Donations	-	3,072	3,072
Launch fees	30,000	17,274	(12,726)
Lessons	3,000	3,360	360
Miscellaneous	2,700	4,171	1,471
Program and special events	4,000	7,321	3,321
Resale - operations	4,000	66	(3,934)
Reservations	30,000	30,946	946
Vending machines	6,000	2,684	(3,316)
Total operating revenues	\$ 241,700	\$ 215,732	\$ (25,968)
Operating Expenses:			
Full time salaries	\$ 86,368	\$ 89,287	\$ (2,919)
Part time salaries	141,430	118,189	23,241
FICA	17,496	15,131	2,365
Hospitalization	19,003	20,641	(1,638)
Life insurance	617	628	(11)
Retirement	22,887	22,663	224
Unemployment tax	1,187	915	272
Depreciation and amortization	-	100,055	(100,055)
Donations	-	3,131	(3,131)
Equipment and vehicle maintenance	12,000	10,086	1,914
Facility operations and maintenance	33,740	35,439	(1,699)
Gas and oil	13,000	6,204	6,796
Insurance - vehicle	1,228	1,146	82
Programs and promotions	500	-	500
Resale - operations	4,000	2,771	1,229
Uniforms	200	258	(58)
Utilities	28,800	33,457	(4,657)
Total operating expenses	\$ 382,456	\$ 460,001	\$ (77,545)
Operating income (loss)	\$ (140,756)	\$ (244,269)	\$ (103,513)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 57	\$ 57
Income (loss) before contributions	\$ (140,756)	\$ (244,212)	\$ (103,456)
Capital contributions	\$ -	\$ 1,002,843	\$ 1,002,843
Change in net position	\$ (140,756)	\$ 758,631	\$ 899,387

Schedule of Revenues and Expenses - Budget and Actual
 Ocean Dunes Water Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 260,000	\$ 281,031	\$ 21,031
Discount tickets and passes	150,000	101,764	(48,236)
Group passes	45,000	42,066	(2,934)
Lessons	35,000	35,424	424
Locker rental	350	464	114
Miscellaneous	-	780	780
Resale - operations	124,500	126,645	2,145
Total operating revenues	\$ 614,850	\$ 588,174	\$ (26,676)
Operating Expenses:			
Part time salaries	\$ 147,260	\$ 136,107	\$ 11,153
FICA	11,265	10,412	853
Unemployment tax	1,178	1,355	(177)
Depreciation and amortization	-	248,501	(248,501)
Equipment and vehicle maintenance	-	184	(184)
Facility operations and maintenance	48,014	53,545	(5,531)
Resale - operations	50,250	49,710	540
Utilities	28,100	28,606	(506)
Total operating expenses	\$ 286,067	\$ 528,420	\$ (242,353)
Income (loss) before contributions	\$ 328,783	\$ 59,754	\$ (269,029)
Capital contributions	\$ -	\$ 35,449	\$ 35,449
Change in net position	\$ 328,783	\$ 95,203	\$ (233,580)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Golf Course
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Driving range	\$ 83,000	\$ 63,258	\$ (19,742)
Golf cart rental	235,000	205,189	(29,811)
Golf club rental	3,000	2,503	(497)
Green fees	615,000	576,565	(38,435)
Handicap program	6,626	2,904	(3,722)
Lessons	20,000	14,956	(5,044)
Miscellaneous	600	-	(600)
Pull cart rental	500	371	(129)
Resale - operations	174,000	159,497	(14,503)
Total operating revenues	\$ 1,137,726	\$ 1,025,243	\$ (112,483)
Operating Expenses:			
Full time salaries	\$ 309,413	\$ 301,868	\$ 7,545
Part time salaries	200,855	157,761	43,094
FICA	39,102	34,156	4,946
Hospitalization	51,418	54,344	(2,926)
Life insurance	2,210	2,131	79
Retirement	81,995	80,244	1,751
Unemployment tax	1,999	1,594	405
Depreciation and amortization	-	302,491	(302,491)
Beverage cart rental	943	943	-
Golf cart rental	62,100	62,100	-
Equipment and vehicle maintenance	23,660	24,666	(1,006)
Facility operations and maintenance	33,211	41,787	(8,576)
Gas and oil	30,000	27,825	2,175
Golf course maintenance	115,325	116,317	(992)
Handicap program	4,450	4,450	-
Instructor fees	18,000	11,538	6,462
Insurance - liquor liability	411	580	(169)
Insurance - vehicle	614	573	41
Resale - operations	82,600	69,362	13,238
Uniforms	1,300	1,020	280
Utilities	33,950	32,260	1,690
Total operating expenses	\$ 1,093,556	\$ 1,328,010	\$ (234,454)
Operating income (loss)	\$ 44,170	\$ (302,767)	\$ (346,937)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (442)	\$ (442)
Income (loss) before contributions	\$ 44,170	\$ (303,209)	\$ (347,379)
Capital contributions	\$ -	\$ 212,991	\$ 212,991
Change in net position	\$ 44,170	\$ (90,218)	\$ (134,388)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Marina
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat rental	\$ 35,000	\$ 46,597	\$ 11,597
Boat and recreational vehicle storage	125,000	124,277	(723)
Donations	-	235	235
Launch fees	55,000	42,331	(12,669)
Program and special events	4,000	4,864	864
Resale - operations	-	1,634	1,634
Reservations	10,500	9,234	(1,266)
Total operating revenues	\$ 229,500	\$ 229,172	\$ (328)
Operating Expenses:			
Part time salaries	\$ 20,610	\$ 20,022	\$ 588
FICA	1,577	1,532	45
Unemployment tax	165	177	(12)
Depreciation and amortization	-	48,227	(48,227)
Facility operations and maintenance	6,500	8,272	(1,772)
Resale - operations	-	920	(920)
Utilities	7,300	7,895	(595)
Total operating expenses	\$ 36,152	\$ 87,045	\$ (50,893)
Operating income (loss)	\$ 193,348	\$ 142,127	\$ (51,221)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ 1,550	\$ 1,550
Income (loss) before contributions	\$ 193,348	\$ 143,677	\$ (49,671)
Capital contributions	\$ -	\$ 25,020	\$ 25,020
Change in net position	\$ 193,348	\$ 168,697	\$ (24,651)

Schedule of Revenues and Expenses - Budget and Actual
Pohick Bay Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Camping	\$ 385,000	\$ 383,817	\$ (1,183)
Cabin rental	61,000	50,197	(10,803)
Donations	-	56	56
Entrance fees	25,000	19,321	(5,679)
Firewood and propane	21,000	21,265	265
House rental	25,800	25,425	(375)
Laundry	5,000	4,224	(776)
Miniature golf	11,000	7,480	(3,520)
Boat and recreational vehicle storage	28,000	28,115	115
Miscellaneous	175	123	(52)
Program and special events	1,000	1,961	961
Resale - operations	25,000	27,212	2,212
Reservations	20,000	20,171	171
Vending machines	3,000	2,665	(335)
Total operating revenues	\$ 610,975	\$ 592,032	\$ (18,943)
Operating Expenses:			
Full time salaries	\$ 268,453	\$ 281,019	\$ (12,566)
Part time salaries	133,501	144,817	(11,316)
FICA	30,818	32,407	(1,589)
Hospitalization	32,162	31,480	682
Life insurance	1,917	2,005	(88)
Retirement	71,140	74,407	(3,267)
Unemployment tax	1,348	1,593	(245)
Depreciation and amortization	-	141,653	(141,653)
Equipment and vehicle maintenance	13,000	12,881	119
Facility operations and maintenance	43,828	60,898	(17,070)
Gas and oil	15,000	11,386	3,614
Insurance - vehicle	1,535	1,433	102
Rental house maintenance	1,000	588	412
Programs and promotions	750	904	(154)
Resale - operations	17,200	22,216	(5,016)
Uniforms	1,000	588	412
Utilities	45,100	46,728	(1,628)
Total operating expenses	\$ 677,752	\$ 867,003	\$ (189,251)
Income (loss) before contributions	\$ (66,777)	\$ (274,971)	\$ (208,194)
Capital contributions	\$ -	\$ 384,630	\$ 384,630
Change in net position	\$ (66,777)	\$ 109,659	\$ 176,436

Schedule of Revenues and Expenses - Budget and Actual
Pirate's Cove Water Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 265,000	\$ 292,084	\$ 27,084
Discount tickets and passes	40,000	30,867	(9,133)
Group passes	50,000	53,967	3,967
Locker rental	300	-	(300)
Miscellaneous	-	1,171	1,171
Programs and special events	500	983	483
Resale - operations	140,000	171,224	31,224
Reservations	7,000	7,581	581
Total operating revenues	\$ 502,800	\$ 557,877	\$ 55,077
Operating Expenses:			
Part time salaries	\$ 149,930	\$ 154,571	\$ (4,641)
FICA	11,470	11,825	(355)
Unemployment tax	1,199	1,492	(293)
Depreciation and amortization	-	247,843	(247,843)
Donations	-	4,421	(4,421)
Facility operations and maintenance	52,740	73,332	(20,592)
Programs and promotions	1,000	-	1,000
Resale - operations	56,500	57,613	(1,113)
Utilities	19,400	19,604	(204)
Total operating expenses	\$ 292,239	\$ 570,701	\$ (278,462)
Income (loss) before contributions	\$ 210,561	\$ (12,824)	\$ (223,385)
Capital contributions	\$ -	\$ 193,619	\$ 193,619
Change in net position	\$ 210,561	\$ 180,795	\$ (29,766)

Schedule of Revenues and Expenses - Budget and Actual
 Potomac Overlook Regional Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 2,743	\$ 2,743
House rental	13,200	13,200	-
Program and special events	52,050	72,562	20,512
Reservations	2,500	2,020	(480)
Total operating revenues	\$ 67,750	\$ 90,525	\$ 22,775
Operating Expenses:			
Full time salaries	\$ 157,191	\$ 158,143	\$ (952)
Part time salaries	31,239	30,104	1,135
FICA	14,418	13,730	688
Hospitalization	21,090	20,220	870
Life insurance	1,122	1,123	(1)
Retirement	41,656	40,557	1,099
Unemployment tax	418	571	(153)
Depreciation and amortization	-	76,923	(76,923)
Donations	-	6,275	(6,275)
Equipment and vehicle maintenance	2,500	1,642	858
Facility operations and maintenance	12,500	12,927	(427)
Gas and oil	3,500	2,606	894
Insurance - vehicle	1,535	1,146	389
Rental house maintenance	500	330	170
Programs and promotions	7,000	8,826	(1,826)
Uniforms	600	365	235
Utilities	10,780	13,388	(2,608)
Total operating expenses	\$ 306,049	\$ 388,876	\$ (82,827)
Income (loss) before contributions	\$ (238,299)	\$ (298,351)	\$ (60,052)
Capital contributions	\$ -	\$ 8,928	\$ 8,928
Change in net position	\$ (238,299)	\$ (289,423)	\$ (51,124)

Schedule of Revenues and Expenses - Budget and Actual
Rust Sanctuary Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Facility rental	\$ 206,700	\$ 192,411	\$ (14,289)
Catering	105,120	207,967	102,847
Donations	-	29	29
Equipment rental	65,000	28,647	(36,353)
Service charge	21,000	41,306	20,306
Miscellaneous	1,000	985	(15)
Resale - operations	40,635	63,712	23,077
Total operating revenues	\$ 439,455	\$ 535,057	\$ 95,602
Operating Expenses:			
Part time salaries	\$ 118,921	\$ 145,034	\$ (26,113)
FICA	9,097	-	9,097
Unemployment tax	951	-	951
Depreciation and amortization	-	26,656	(26,656)
Equipment and vehicle maintenance	1,500	510	990
Facility operations and maintenance	40,000	52,760	(12,760)
Gas and oil	-	566	(566)
Insurance - liquor liability	4,600	2,144	2,456
Insurance - vehicle	-	287	(287)
Catering	40,428	84,267	(43,839)
Contract employment	-	13,068	(13,068)
Equipment rental	58,500	24,210	34,290
Programs and promotions	2,000	2,371	(371)
Resale - operations	16,254	12,343	3,911
Uniforms	200	-	200
Utilities	16,220	17,248	(1,028)
Total operating expenses	\$ 308,671	\$ 381,464	\$ (72,793)
Income (loss) before contributions	\$ 130,784	\$ 153,593	\$ 22,809
Capital contributions	\$ -	\$ 52,823	\$ 52,823
Change in net position	\$ 130,784	\$ 206,416	\$ 75,632

Schedule of Revenues and Expenses - Budget and Actual
 Sandy Run Regional Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 132,000	\$ 115,295	\$ (16,705)
House rental	11,592	27,192	15,600
Launch fees	18,000	15,648	(2,352)
Miscellaneous	2,500	860	(1,640)
Regatta fees	53,000	44,660	(8,340)
Resale - operations	500	-	(500)
Rowing camps	17,000	7,145	(9,855)
Total operating revenues	\$ 234,592	\$ 210,800	\$ (23,792)
Operating Expenses:			
Full time salaries	\$ 49,914	\$ 78,250	\$ (28,336)
Part time salaries	29,951	10,608	19,343
FICA	6,144	4,417	1,727
Hospitalization	2,328	2,333	(5)
Life insurance	357	351	6
Retirement	13,227	12,279	948
Unemployment tax	284	198	86
Depreciation and amortization	-	74,036	(74,036)
Equipment and vehicle maintenance	3,000	4,449	(1,449)
Facility operations and maintenance	25,000	28,942	(3,942)
Gas and oil	3,200	3,569	(369)
Insurance - vehicle	307	287	20
Rental house maintenance	1,000	4,942	(3,942)
Utilities	13,250	12,735	515
Total operating expenses	\$ 147,962	\$ 237,396	\$ (89,434)
Income (loss) before contributions	\$ 86,630	\$ (26,596)	\$ (113,226)
Capital contributions	\$ -	\$ 7,991	\$ 7,991
Change in net position	\$ 86,630	\$ (18,605)	\$ (105,235)

Schedule of Revenues and Expenses - Budget and Actual
Upper Potomac Properties
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
House rental	\$ 28,800	\$ 25,075	\$ (3,725)
Program and special events	-	2,935	2,935
Resale - operations	100	-	(100)
Total operating revenues	\$ 28,900	\$ 28,010	\$ (890)
Operating Expenses:			
Full time salaries	\$ 73,549	\$ 40,776	\$ 32,773
Part time salaries	7,454	6,075	1,379
FICA	6,234	5,677	557
Hospitalization	12,700	12,856	(156)
Life insurance	525	530	(5)
Retirement	19,490	18,647	843
Unemployment tax	172	178	(6)
Depreciation and amortization	-	49,438	(49,438)
Donations	-	4,171	(4,171)
Equipment and vehicle maintenance	1,000	991	9
Facility operations and maintenance	6,000	5,485	515
Gas and oil	500	4	496
Insurance - vehicle	614	287	327
Rental house maintenance	1,000	1,561	(561)
Uniforms	400	459	(59)
Utilities	200	133	67
Total operating expenses	\$ 129,838	\$ 147,268	\$ (17,430)
Income (loss) before contributions	\$ (100,938)	\$ (119,258)	\$ (18,320)
Capital contributions	\$ -	\$ 13,150	\$ 13,150
Change in net position	\$ (100,938)	\$ (106,108)	\$ (5,170)

Schedule of Revenues and Expenses - Budget and Actual
Upton Hill Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Batting cage fees	\$ 85,000	\$ 103,563	\$ 18,563
Miniature golf	120,000	120,301	301
Program and special events	1,200	1,483	283
Miscellaneous	250	99	(151)
Resale - operations	3,000	8,948	5,948
Reservations	12,000	10,418	(1,582)
Total operating revenues	\$ 221,450	\$ 244,812	\$ 23,362
Operating Expenses:			
Full time salaries	\$ 163,618	\$ 162,174	\$ 1,444
Part time salaries	59,671	60,458	(787)
FICA	17,148	16,196	952
Hospitalization	27,129	24,805	2,324
Life insurance	1,168	1,153	15
Retirement	43,359	40,978	2,381
Unemployment tax	645	807	(162)
Depreciation and amortization	-	46,298	(46,298)
Equipment and vehicle maintenance	1,500	1,944	(444)
Facility operations and maintenance	31,414	33,214	(1,800)
Gas and oil	3,000	2,461	539
Insurance - vehicle	614	573	41
Programs and promotions	900	745	155
Resale - operations	1,200	3,848	(2,648)
Uniforms	600	466	134
Utilities	11,350	13,259	(1,909)
Total operating expenses	\$ 363,316	\$ 409,379	\$ (46,063)
Income (loss) before contributions	\$ (141,866)	\$ (164,567)	\$ (22,701)
Capital contributions	\$ -	\$ 7,707	\$ 7,707
Change in net position	\$ (141,866)	\$ (156,860)	\$ (14,994)

Schedule of Revenues and Expenses - Budget and Actual
 Volcano Island Water Park
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Admissions	\$ 240,000	\$ 245,906	\$ 5,906
Discount tickets and passes	24,000	19,690	(4,310)
Group passes	90,000	92,186	2,186
Locker rental	350	169	(181)
Miscellaneous	-	1,300	1,300
Resale - operations	93,000	102,765	9,765
Reservations	3,000	3,206	206
Total operating revenues	\$ 450,350	\$ 465,222	\$ 14,872
Operating Expenses:			
Part time salaries	\$ 155,890	\$ 134,302	\$ 21,588
FICA	11,926	10,274	1,652
Unemployment tax	1,247	1,332	(85)
Depreciation and amortization	-	166,756	(166,756)
Equipment and vehicle maintenance	-	531	(531)
Facility operations and maintenance	56,828	51,855	4,973
Resale - operations	37,700	29,944	7,756
Utilities	22,800	25,112	(2,312)
Total operating expenses	\$ 286,391	\$ 420,106	\$ (133,715)
Operating income (loss)	\$ 163,959	\$ 45,116	\$ (118,843)
Nonoperating Revenues (Expenses):			
Gain (loss) on disposal of assets	\$ -	\$ (373)	\$ (373)
Income (loss) before contributions	\$ 163,959	\$ 44,743	\$ (119,216)
Capital contributions	\$ -	\$ 168,874	\$ 168,874
Change in net position	\$ 163,959	\$ 213,617	\$ 49,658

Schedule of Revenues and Expenses - Budget and Actual
Washington and Old Dominion Railroad Regional Park
For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Donations	\$ -	\$ 3,776	\$ 3,776
License fees	25,000	15,416	(9,584)
Miscellaneous	2,500	3,800	1,300
Rents and easements	620,371	667,007	46,636
Resale - operations	4,000	1,811	(2,189)
Total operating revenues	\$ 651,871	\$ 691,810	\$ 39,939
Operating Expenses:			
Full time salaries	\$ 247,981	\$ 248,991	\$ (1,010)
Part time salaries	80,543	71,929	8,614
FICA	25,200	24,329	871
Hospitalization	23,932	24,221	(289)
Life insurance	1,771	1,802	(31)
Retirement	65,715	65,408	307
Unemployment tax	868	783	85
Depreciation and amortization	-	768,110	(768,110)
Donations	-	7,554	(7,554)
Equipment and vehicle maintenance	13,000	14,046	(1,046)
Facility operations and maintenance	31,000	34,834	(3,834)
Gas and oil	17,000	13,642	3,358
Insurance - vehicle	1,842	1,719	123
License fee	10,000	2,930	7,070
Resale - operations	2,000	664	1,336
Uniforms	800	406	394
Utilities	13,200	14,061	(861)
Total operating expenses	\$ 534,852	\$ 1,295,429	\$ (760,577)
Income (loss) before contributions and transfers	\$ 117,019	\$ (603,619)	\$ (720,638)
Contributions and Transfers:			
Capital contributions	\$ -	\$ 1,842,771	\$ 1,842,771
Transfers in	327,912	327,912	-
Total contributions and transfers	\$ 327,912	\$ 2,170,683	\$ 1,842,771
Change in net position	\$ 444,931	\$ 1,567,064	\$ 1,122,133

Schedule of Revenues and Expenses - Budget and Actual
 White's Ford
 For the Year Ended June 30, 2015

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Operating Revenues:			
Property lease	\$ 3,000	\$ 3,000	\$ -
Crop sales	42,000	24,649	(17,351)
Launch fees	500	-	(500)
Total operating revenues	\$ 45,500	\$ 27,649	\$ (17,851)
Operating Expenses:			
Full time salaries	\$ 22,760	\$ 22,619	\$ 141
FICA	1,741	1,692	49
Hospitalization	-	1,603	(1,603)
Life insurance	163	-	163
Retirement	6,031	796	5,235
Unemployment tax	-	42	(42)
Depreciation and amortization	-	23,516	(23,516)
Facility operations and maintenance	4,000	6,511	(2,511)
Gas and oil	1,500	554	946
Fertilizer, seeds and plants	30,000	13,417	16,583
Utilities	200	-	200
Total operating expenses	\$ 66,395	\$ 70,750	\$ (4,355)
Income (loss) before contributions	\$ (20,895)	\$ (43,101)	\$ (22,206)
Capital contributions	\$ -	\$ 41,510	\$ 41,510
Change in net position	\$ (20,895)	\$ (1,591)	\$ 19,304

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 3,976,869
Restricted	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	6,070,111
Unrestricted	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	8,643,131
Total governmental activities net position	\$ 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	\$ 18,690,111
Business-type activities:										
Net investment in capital assets	\$ 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	\$ 102,653,921
Unrestricted	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	(754,559)
Total business-type activities net position	\$ 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	\$ 101,899,362
Reporting entity:										
Net investment in capital assets	\$ 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	\$ 106,630,790
Restricted	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	6,070,111
Unrestricted	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	7,888,572
Total reporting entity net position	\$ 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	\$ 120,589,473

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
Headquarters	\$ 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	\$ 3,650,817
Central maintenance	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	1,248,077
Development	426,559	644,708	185,092	133,879	122,838	135,735	222,718	233,910	231,914	197,140
Clerical support	-	921	528	-	-	1,536	2,276	-	552	61
Educational activities	-	1,323	870	1,674	916	2,497	2,517	5,110	250	364
Membership events	1,435	1,258	1,996	1,880	1,791	26	592	4,893	5,467	3,751
Printing and publications	-	943	502	552	952	1,210	381	404	1,078	1,300
Programs and promotions	12,303	9,830	5,243	9,078	4,790	11,179	9,660	5,056	9,488	7,352
Resale - operations	6,473	7,907	20,665	23,735	26,890	29,533	22,389	31,089	39,819	55,581
Occoquan Watertrail League	-	-	-	-	-	3,414	8,470	-	-	-
Friends of Bull Run Shooting Center programs	-	-	-	-	-	-	-	-	30	-
Friends of W&OD programs	6,195	16,394	13,117	31,800	30,597	12,064	13,154	13,537	14,040	12,283
Museum collection purchases and maintenance	12,361	28,544	33,844	1,855	2,198	15,144	22,758	24,833	28,957	29,614
Farm operations	259,243	366,932	586,687	574,332	553,142	572,240	653,550	641,803	753,485	462,594
Interest	-	-	-	-	6,120	10,629	8,453	6,245	4,003	1,728
Total governmental activities	\$ 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	\$ 5,670,662
Business-type activities:										
Regional parks	\$ 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	\$ 23,140,997
Total business-type activities	\$ 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	\$ 23,140,997
Total government	\$ 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	\$ 28,811,659

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
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Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program Revenues										
Governmental activities:										
Charges for services:										
Memberships events	\$ 9,340	\$ 8,990	\$ 8,420	\$ 6,825	\$ 3,270	\$ 10,870	\$ 12,100	\$ 14,120	\$ 11,425	\$ 4,395
Programs and promotions	9,742	17,567	4,013	12,085	6,726	5,575	12,715	10,898	7,332	6,965
Museum collection furnishing sales	-	-	-	2,624	-	-	-	-	-	-
Resale - operations	10,106	15,291	28,886	47,329	37,402	60,619	46,696	53,430	58,278	82,722
Farm operations	355,845	420,812	474,643	376,522	297,452	376,180	308,539	231,558	239,306	266,406
Operating grants and contributions:										
Headquarters	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	2,635,487
Central maintenance	879,331	787,349	801,876	746,351	899,581	881,641	885,412	860,110	860,754	878,491
Development	739,843	811,119	840,027	882,402	915,998	923,855	939,716	951,952	988,468	999,407
Friends of Bull Run programs	180	50	-	-	-	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	-	4,520	1,915	1,185	9,606
Friends of Bull Run Shooting Center programs	4,780	2,224	4,027	-	1,275	-	2,000	925	4,250	4,145
Occoquan Watertrail League	-	1,197	1,779	2,236	2,801	10,500	4,206	3,755	4,819	6,131
Wetlands Mitigation Fund	-	-	1,400	4,498	18	-	29,484	-	-	11,760
Friends of W&OD programs	16,319	16,800	21,343	22,303	22,035	18,997	33,519	28,709	24,433	29,116
Museum collection purchases and maintenance	14,626	24,806	41,108	20,164	23,262	16,570	131,199	41,073	10,284	11,665
Farm operations	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	359,016
Total governmental activities program revenues	\$ 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	\$ 5,305,312
Business-type activities:										
Charges for services:										
Regional parks	\$ 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	\$ 18,344,914
Operating grants and contributions:										
Regional parks	47,056	1,386	11,756	6,793	13,498	-	-	-	-	-
Total business-type activities program revenues	\$ 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	\$ 18,344,914
Total government program revenues	\$ 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	\$ 23,650,226
Net (expense) / revenue	\$ (311,203)	\$ (155,688)	\$ 1,953,156	\$ (591,872)	\$ 147,520	\$ (109,746)	\$ (110,991)	\$ (973,595)	\$ 2,242,778	\$ (365,350)
Governmental activities	(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)	(4,796,083)
Business-type activities	\$ (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)	\$ (5,161,433)
Total government net expense										

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
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Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes										
In Net Position										
Governmental activities:										
Grants and contributions not restricted to specific programs	\$ 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	\$ 4,989,513
Use of money and property	783,690	976,541	783,794	269,958	50,361	29,035	25,732	29,954	36,812	107,577
Miscellaneous	43,822	30,155	4,587,110	172,136	8,894	2,789	47,986	21,815	53,755	15,828
Transfers	(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)	(6,784,074)
Total governmental activities	\$ 1,194,902	\$ (1,480,173)	\$ 4,827,824	\$ 407,887	\$ (3,114,343)	\$ 1,335,871	\$ 518,386	\$ 695,178	\$ (1,534,150)	\$ (1,671,156)
Business-type activities:										
Use of money and property	\$ -	\$ -	\$ 34,934	\$ 71,538	\$ 12,612	\$ 9,303	\$ 3,601	\$ -	\$ 3,071	\$ 833
Miscellaneous	-	-	-	1,631	28,491	33,027	2,992	405,494	3,172	4,596
Transfers	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	6,784,074
Total business-type activities	\$ 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	\$ 6,789,503
Total reporting entity	\$ 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	\$ 5,118,347
Change in Net Position										
Governmental activities	\$ 883,699	\$ (1,635,861)	\$ 6,780,980	\$ (183,985)	\$ (2,966,823)	\$ 1,226,125	\$ 407,395	\$ (278,417)	\$ 708,628	\$ (2,036,506)
Business-type activities	2,495,828	3,509,569	1,245,551	1,634,791	2,909,942	(859,235)	966,113	(241,899)	2,238,342	1,993,420
Total reporting entry	\$ 3,379,527	\$ 1,873,708	\$ 8,026,531	\$ 1,450,806	\$ (56,881)	\$ 366,890	\$ 1,373,508	\$ (520,316)	\$ 2,946,970	\$ (43,086)

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 3

Program Revenues by Function/Program

Last Ten Fiscal Years

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Headquarters	\$ 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	\$ 2,635,487
Central maintenance	879,331	787,349	801,876	746,351	899,581	881,641	885,412	860,110	860,754	878,491
Development	739,843	1,103,201	982,091	988,087	1,159,229	985,526	1,303,356	954,839	4,131,830	1,358,423
Memberships events	9,340	8,990	8,420	6,825	3,270	10,870	12,100	14,120	11,425	4,395
Programs and promotions	9,742	17,567	4,013	12,085	6,726	5,575	12,715	10,898	7,332	6,965
Museum collection furnishing sales	-	-	-	2,624	-	-	-	-	-	-
Resale - operations	10,106	15,291	28,886	47,329	37,402	60,619	46,696	53,430	58,278	82,722
Friends of Bull Run programs	180	50	-	-	-	-	4,520	-	-	-
Friends of Bull Run Shooting Center programs	4,780	2,224	4,027	-	1,275	-	2,000	925	4,250	4,145
Friends of Ball's Bluff Battiefeld programs	-	-	-	-	-	-	-	1,915	1,185	9,606
Occoquan Watertrail League	-	1,197	1,779	2,236	2,801	10,500	4,206	3,755	4,819	6,131
Wetlands Mitigation Fund	-	-	1,400	4,498	18	-	29,484	-	-	11,760
Friends of W&OD programs	16,319	16,800	21,343	22,303	22,035	18,997	33,519	28,709	24,433	29,116
Museum collection purchases and maintenance	14,626	24,806	41,108	20,164	23,262	16,570	131,199	41,073	10,284	11,665
Farm operations	463,200	537,132	3,041,657	457,887	388,999	486,673	319,926	232,949	240,436	266,406
Total governmental activities	\$ 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	\$ 5,305,312
Business-type activities:										
Regional parks	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	18,344,914
Total business-type activities	\$ 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	\$ 18,344,914
Total reporting entity	\$ 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	\$ 23,650,226

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund										
Reserved	\$ -	\$ -	\$ -	\$ 307,285	\$ 142,407	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	394,364	462,981	497,694	215,232	377,886	-	-	-	-	-
Nonspendable	-	-	-	-	-	152,850	277,555	417,870	170,909	27,904
Committed	-	-	-	-	-	-	-	23,036	23,136	23,150
Assigned	-	-	-	-	-	-	-	25,000	25,000	25,000
Unassigned	-	-	-	-	-	363,333	264,467	140,934	328,474	471,979
Total general fund	\$ 394,364	\$ 462,981	\$ 497,694	\$ 522,517	\$ 520,293	\$ 516,183	\$ 542,022	\$ 606,840	\$ 547,519	\$ 548,033
All other governmental funds										
Reserved	\$ 4,990,849	\$ 5,248,321	\$ 9,744,141	\$ 7,510,023	\$ 7,534,364	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	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	4,856,269
Restricted	-	-	-	-	-	1,529,655	1,542,304	1,262,493	1,201,972	1,229,825
Committed	-	-	-	-	-	1,121,302	1,326,375	1,013,570	837,336	853,191
Assigned	-	-	-	-	-	11,343,572	10,208,973	9,710,479	10,810,112	9,001,215
Unassigned	-	-	-	-	-	(2,025)	(2,026)	-	(123,051)	(260,498)
Total all other governmental funds	\$ 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	\$ 15,680,002

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
City of Alexandria	\$ 589,909	\$ 590,596	\$ 626,282	\$ 634,546	\$ 648,676	\$ 648,676	\$ 648,676	\$ 648,676	\$ 643,583	\$ 651,925
Arlington County	852,480	857,651	907,160	926,058	947,942	947,682	947,682	947,683	963,378	985,861
City of Fairfax	99,009	101,726	102,177	103,873	108,167	108,167	108,167	108,167	100,569	104,636
Fairfax County	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	5,114,158
City of Falls Church	47,383	49,765	49,681	50,027	50,717	50,717	50,717	50,717	56,869	59,002
Loudoun County	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	1,502,565
Support services	-	45,213	13,669	6,138	22,048	5,760	-	-	-	-
Grants	136,876	292,082	142,064	105,685	243,231	61,671	363,640	2,887	1,483,112	181,252
Interest income	849,376	1,055,899	952,320	339,231	100,633	132,829	142,103	28,803	36,220	107,084
Donations	1,496,658	802,360	2,717,962	496,979	289,485	358,317	1,316,387	412,815	1,747,445	293,403
Friends of Bull Run	180	50	-	-	-	-	-	-	-	-
Friends of Bull Run Shooting Center	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	16,319	16,800	21,343	22,303	22,035	-	-	-	-	-
W&OD Trail license/use fees	735,112	807,420	831,965	876,169	902,703	923,855	939,716	951,952	988,468	999,407
Wetlands Mitigation Fund	-	-	1,400	4,498	18	-	29,484	-	-	11,760
Annual dues	9,340	8,990	8,420	6,825	3,270	10,870	12,100	14,120	11,425	4,395
Program events	9,742	17,567	4,013	12,085	6,726	5,575	12,715	10,898	7,332	6,965
Memberships	-	-	-	-	-	-	27,096	27,125	26,619	30,368
Museum collection furnishing sales	-	4,206	-	2,624	-	-	-	-	-	-
Resale - operations	10,106	15,291	28,886	47,329	37,402	60,619	46,696	53,430	58,278	82,722
Farm operations	177,100	194,677	186,390	258,941	239,427	270,028	190,910	231,558	239,306	266,406
Miscellaneous	43,822	30,155	4,587,110	172,136	8,894	2,789	46,937	21,815	53,755	15,828
Total revenues	\$ 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	\$ 10,417,737
Expenditures										
Current:										
Headquarters	\$ 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	\$ 3,474,949
Central maintenance	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	1,188,957
Development	277,362	486,857	131,184	44,180	58,095	82,167	-	-	-	-
Clerical support	-	921	528	-	-	1,536	2,276	-	552	61
Educational activities	-	1,323	870	1,674	916	2,497	2,517	5,110	250	364
Grants	-	-	-	-	-	3,414	8,470	2,173	2,464	6,286
Membership events	1,435	1,258	1,996	1,880	1,791	26	592	4,893	5,467	3,751
Printing and publications	-	943	502	552	381	1,210	381	404	1,179	1,612
Programs and promotions	12,303	9,830	5,243	9,078	4,790	11,179	9,660	5,056	9,488	7,352
Resale - operations	6,473	7,907	20,665	23,735	26,890	29,533	22,389	31,089	39,819	55,581
Capital outlay	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	7,496,117
Museum collection purchases and maintenance	12,361	28,544	33,844	1,855	2,198	15,144	22,758	24,833	28,957	29,614
Friends of W&OD programs	6,195	16,394	13,117	31,800	30,597	12,064	13,154	13,537	14,040	12,283
Friends of the BRSC	-	-	-	-	-	-	-	-	30	-
Farm operations	405,748	373,141	775,149	800,428	557,013	605,886	1,885,899	427,725	528,357	521,251
Trail maintenance	-	-	-	-	-	-	-	22,953	747	-
Debt service:										
Principal	-	-	-	-	71,445	144,501	146,677	148,885	151,127	153,402
Interest and fiscal charges	-	-	-	-	6,120	10,629	8,453	6,245	4,003	1,728
Total expenditures	\$ 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	\$ 12,953,308
Excess (deficiency) of revenues over (under) expenditures	\$ 5,660,745	\$ (3,022,260)	\$ 6,049,878	\$ (994,452)	\$ (3,682,015)	\$ (970,620)	\$ (1,902,218)	\$ (1,392,658)	\$ 505,553	\$ (2,535,571)
Other financing sources (uses)										
Transfers in	\$ 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	\$ 2,932,956
Transfers out	(8,588,617)	(3,560,886)	-	(1,923,426)	(518,268)	(2,700,735)	(1,145,719)	(1,898,527)	(2,104,614)	(2,291,207)
Proceeds from sale of assets	-	-	(4,559,077)	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ (4,966,506)	\$ 1,042,330	\$ 323,029	\$ 681,423	\$ 1,712,347	\$ 583,581	\$ 956,003	\$ 512,187	\$ 106,434	\$ 641,749
Net change in fund balances	\$ 694,239	\$ (1,979,930)	\$ 6,372,907	\$ (313,029)	\$ (1,969,668)	\$ (387,039)	\$ (946,215)	\$ (880,471)	\$ 611,987	\$ (1,893,822)
Debt service as a percentage of noncapital expenditures										
				1.47%	2.42%	2.93%	2.93%	2.95%	2.93%	2.68%

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.

Table 6

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
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
2015	1,985,032	2,140,881	2,222,658	584,648	820,332	723,175	680,904	667,007	644,760	1,122,091	1,582,516	5,170,910	18,344,914
Change													
2006-2015	-25.30%	98.91%	93.52%	-27.55%	31.35%	30.76%	96.28%	42.17%	91.84%	100.00%	100.00%	77.13%	67.71%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 7

Outstanding Debt by Type
Last Six 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
2015	-	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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 8

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Headquarters:										
Executive office	5	5	6	6	6	6	6	6	4	4
Finance and budget	6	6	6	6	5	5	5	5	5	5
Park operations	6	6	6	6	4	4	4	4	4	4
Planning and development	9	9	9	9	9	8	8	8	8	8
Enterprise administration	-	-	-	-	3	3	4	4	6	6.85
Central maintenance	12	12	13	13	13	13	13	13	13	13
Regional parks:										
Aldie mill historic park	-	-	-	-	-	-	-	-	1	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	6	6
Algonkian conference center/The Woodlands at Algonkian	-	1	1	1	1	1	1	1	0.5	0.5
Algonkian cottages	-	-	-	-	-	-	-	-	0.5	0.5
Algonkian park	5	5	6	6	6	6	6	6	6	6
Brambleton golf course	2	2	2	2	2	2	2	2	2	2
Brambleton golf maintenance	7	7	7	7	7	7	7	6	6	6
Bull run marina/Fountainhead/Sandy Run	2	2	2	2	2	2	2	2	2	2
Bull run park	7	7	7	7	7	7	7	7	7	7
Bull run special events center	-	-	1	1	1	1	1	1	1	1
Bull run shooting center	2	2	2	2	1	1	2	2	2	2
Cameron run park/catering	3	3	4	4	3	3	3	3	3	3
Cameron run pool/Great Waves Water Park	-	-	-	-	-	-	1	1	1	1
Catering	-	-	-	-	-	-	1	1	1	1
Carlyle house	3	2	2	2	2	2	2	2	2	2
Meadowlark atrium	5	5	4	4	4.5	3.5	3.5	4.5	4.5	4.5
Meadowlark botanical gardens	6	6	7	7	7.5	6.5	7.5	7.5	7.5	7.5
Ocoquan park	1	1	1	1	1	1	1	1	1	1
Pohick bay golf course	2	2	2	2	2	2	2	2	2	1
Pohick bay golf maintenance	6	6	6	6	4	5	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	1.25	1.25
Upton hill	2	2	2	2	2	2	3	3	3	3
White's ford regional park	-	-	-	-	-	-	-	-	1	0.5
W&OD	4	4	4	4	4	4	4	4	4	4
Totals	113	113	118	118	115	113	119	119	119	119

Source: NVRPA records

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 9

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Parks and Facilities:										
Total acres of regional park land	10,317	10,322	10,326	10,327	10,702	10,703	10,708	10,721	10,817	10,818
Number of regional parks	21	21	21	21	24	24	24	25	25	25
18-hole golf courses/driving ranges	3	3	3	3	3	3	3	3	3	3
Family vacation cabins	12	12	12	12	12	12	12	12	12	12
Rustic vacation cottages	12	12	12	12	12	12	12	12	17	20
Deluxe vacation cabins	-	-	-	-	-	-	-	-	-	2
Miniature golf courses	6	6	6	5	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	2
Rental picnic shelters	28	28	28	28	29	29	29	29	31	32
Corporate group shelters	2	2	2	2	2	2	2	3	3	3
Campgrounds	2	2	2	2	2	2	2	2	3	3
Meeting and reception facilities	4	4	4	4	4	4	4	5	5	5
Gazebos	4	4	4	4	4	4	4	4	4	4
Crew practice and racing facilities	2	2	2	2	2	2	2	2	2	2
Boat / RV storage lots	6	6	6	6	6	6	6	6	6	6
Boat launches	5	5	5	5	5	5	5	5	5	5
Boat rentals	2	2	2	2	2	2	2	2	2	2
Sporting clays, skeet and trap range	1	1	1	1	1	1	1	1	1	1
Archery and gun pro shop	1	1	1	1	1	1	1	1	1	1
Food and drink (# of concessions)	10	10	10	10	10	10	10	10	10	10
Historic battlefield	1	1	1	1	2	2	2	2	2	2
Historic church	-	-	-	-	1	1	1	1	1	1
Historic mill	1	1	1	1	1	1	1	1	1	1
Historic museum	2	2	2	2	2	2	2	2	2	2
Special events center	1	1	1	1	1	1	1	1	1	1
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor learning center	1	1	1	1	1	1	1	1	1	1
Walking and hiking trails	16	16	16	16	16	16	16	16	16	16
Horse trails	7	7	7	7	7	7	8	8	8	8
Multi-use paved trails	6	6	6	6	6	6	6	6	6	6
Mountain bike trails	2	2	2	2	2	2	2	2	2	2
Soccer fields (# of fields)	11	11	11	11	11	11	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	3	3	3	3	3	3	3
Batting cage 3 parks (9 stations)	27	27	27	27	27	27	27	27	27	27
Volleyball courts	2	2	2	2	2	2	2	2	2	2
Botanical display gardens	3	3	3	3	3	3	3	3	3	3
Korean bell garden	-	-	-	-	-	-	1	1	1	1

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Headquarters:										
Executive office	-	-	-	-	-	-	-	-	-	-
Enterprise administration	-	-	-	-	-	-	-	-	-	-
Finance and budget	2.87	2.40	1.42	1.44	1.22	1.44	1.30	1.83	0.81	0.81
Park operations	1.11	0.71	1.53	0.58	1.00	1.25	0.50	0.81	1.53	1.53
Planning and development	-	-	-	-	-	-	0.21	0.21	0.78	0.78
Regional parks:										
Aldie mill	-	2.35	2.12	2.12	1.07	1.02	1.25	1.31	0.42	0.40
Algonkian golf course	4.22	4.42	4.26	4.30	3.80	3.73	3.51	3.22	3.22	3.78
Algonkian golf maintenance	1.73	1.53	1.79	1.79	1.70	1.70	1.65	1.73	2.41	2.00
Algonkian park	1.93	1.93	2.92	2.28	3.58	2.96	3.33	2.77	2.98	3.12
Algonkian pool/Volcano Island Water Park	7.19	6.90	7.02	6.69	6.58	6.63	6.70	6.89	7.58	7.81
Algonkian conference center/The Woodlands at Algonkian	1.06	1.06	0.48	0.56	0.04	0.33	0.99	1.05	1.33	2.80
Algonkian cottages	3.08	3.08	2.68	2.68	2.40	2.04	2.34	2.98	2.98	2.98
Blue ridge park	-	0.10	0.10	0.05	-	-	-	-	-	-
Brambleton golf course	5.29	3.86	3.75	3.83	3.25	3.55	4.41	4.58	4.58	5.88
Brambleton golf maintenance	1.73	3.16	3.27	3.28	1.70	1.72	1.63	2.69	2.69	1.39
Bull run marina/Fountainhead/Sandy Run	4.42	4.25	4.25	7.59	4.07	4.20	4.00	4.33	5.03	4.90
Bull run park	6.01	4.99	5.34	5.64	5.65	7.21	7.42	6.38	6.38	6.29
Bull run pool/Atlantis Water Park	6.05	6.27	6.45	6.59	7.80	8.32	8.86	8.16	8.41	8.60
Bull run shooting center	7.68	7.68	8.23	8.34	7.90	8.59	9.68	7.88	7.99	9.11
Bull run special events center/light show	-	2.20	2.67	2.60	2.16	2.62	2.15	2.68	3.57	3.65
Cameron run park	6.08	5.40	6.08	6.14	4.47	4.70	4.70	4.95	4.95	4.95
Cameron run pool/Great Waves Water Park	13.57	13.77	11.47	17.09	17.88	17.61	17.91	17.21	18.15	18.54
Catering	-	-	-	2.04	9.18	2.47	1.39	1.68	1.70	2.07
Carlisle house	1.80	2.69	1.76	2.68	2.36	2.41	2.62	2.77	2.77	2.81
Meadowlark atrium	2.12	2.12	2.12	2.03	0.46	7.54	6.87	3.89	6.83	7.07
Meadowlark botanical gardens	4.16	4.16	5.14	5.01	5.00	5.55	5.49	6.33	6.66	6.68
Meadowlark light show	-	-	-	-	-	-	-	1.68	2.24	2.24
Occoquan park	9.23	8.97	8.89	7.15	7.60	7.53	8.52	6.93	6.39	5.92
Pohick bay marina	1.32	1.32	1.32	1.32	1.11	1.21	0.99	1.21	1.21	1.21
Pohick bay golf course	5.29	3.75	3.75	3.89	4.41	3.89	3.87	4.67	4.67	4.93
Pohick bay golf maintenance	2.02	3.56	3.56	3.26	3.45	3.13	2.87	3.31	3.31	3.43
Pohick bay park	6.15	6.15	5.95	5.97	6.59	6.14	6.53	6.14	6.14	6.33
Pohick bay pool/Pirate's Cove Water Park	2.42	2.26	4.20	4.78	5.79	6.53	6.66	6.43	7.37	7.56
Potomac overlook	1.47	1.16	1.38	1.38	1.02	1.36	1.22	1.15	1.29	1.81
Rust Sanctuary	-	-	-	-	-	-	-	1.22	2.05	3.30
Upper potomac properties	0.35	0.35	0.35	0.35	0.31	0.21	0.24	0.35	0.35	0.35
Upton hill park	5.09	5.09	5.09	5.09	3.92	3.69	3.28	3.03	3.03	3.78
Upton hill pool/Ocean Dunes Water Park	5.59	5.92	6.16	6.16	6.08	6.32	6.59	6.34	6.89	7.13
W&OD	2.87	2.87	3.29	2.94	2.79	3.13	2.82	2.94	2.94	2.94
Totals	123.87	126.43	128.79	137.64	136.34	141.23	142.50	141.73	152.01	159.26

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

Source: NVRPA records

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 11

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Golf Courses:										
18 hole golf rounds (paid)	90,161	74,397	72,988	62,597	56,140	53,488	62,178	61,115	65,402	64,365
18 hole golf rounds (members)	N/A	29,574	34,841	38,230	36,087	41,361	43,432	39,097	35,720	26,227
Power cart rentals	58,108	52,366	46,890	37,499	33,459	36,248	41,097	41,676	42,249	43,462
Number of driving range buckets sold	22,196	22,721	22,851	20,178	17,625	17,553	19,399	18,502	18,476	19,490
Number of annual golf memberships sold	367	426	451	423	313	404	318	314	205	218
Per customer average on pro shop merchandise	\$2.68	\$2.39	\$2.28	\$2.03	\$1.77	\$1.69	\$1.49	\$1.50	\$1.48	\$1.50
Per customer average on food and beverage	\$4.11	\$4.11	\$3.72	\$3.74	\$3.83	\$3.75	\$3.45	\$3.69	\$3.89	\$3.90
Revenue per round of golf played	\$47.96	\$43.30	\$39.68	\$28.52	\$39.12	\$37.75	\$34.99	\$36.14	\$35.77	\$36.75
Expense per round of golf played	\$33.30	\$28.84	\$28.88	\$31.18	\$34.27	\$34.52	\$31.31	\$34.20	\$33.07	\$36.39
Aquatics:										
Number of general pool admissions	130,604	146,171	158,666	156,736	192,518	197,280	222,905	192,317	206,825	234,485
Number of youth group participants	36,993	37,365	38,030	53,044	53,660	55,217	60,579	60,355	53,783	52,991
Number of season pool passes sold	1,902	2,298	3,024	3,536	4,465	4,195	44,686	3,119	3,119	2,706
Average amount customers spent on food, beverage and retail	\$1.84	\$2.00	\$2.13	\$2.17	\$2.20	\$2.44	\$2.65	\$2.60	\$3.29	\$3.08
Meeting/Event Facilities:										
Algonkian Conference Center rentals	240	140	248	252	233	222	214	211	142	147
Meadowlark Atrium events	185	198	195	198	187	233	138	124	127	161
Meadowlark Atrium attendance	23,000	23,000	25,000	26,600	22,400	17,038	18,270	18,269	18,495	21,170
Boating:										
Number of boat rentals	6,661	6,328	8,646	10,261	10,655	10,845	10,353	11,426	15,391	16,925
Number of boat launches	14,750	14,717	13,067	15,004	15,232	14,178	14,752	13,413	45,343	13,523
Cottages:										
Cottage occupancy rate	49%	42%	41%	44%	31%	39%	40%	41%	40%	N/A
Trail Operations:										
Cost per linear foot of trail (W&OD)	\$0.93	\$1.03	\$1.00	\$1.13	\$1.20	\$1.18	\$1.22	\$1.24	\$1.33	\$1.30
Number of Friends of W&OD (FOWOD) members	461	475	580	724	505	516	488	477	470	464
Skeet, Trap and Archery:										
Number of targets thrown (25 targets per round)	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	2,005,655
Number of archery lane rentals	4,704	4,578	5,587	5,612	5,176	6,014	6,958	7,848	6,355	7,016
Number of participants-Learn to Shoot Program	1,427	1,910	2,012	2,241	1,957	2,303	2,909	2,634	2,077	1,769
Number of private shooting lessons	375	463	300	240	239	211	371	391	16	261
Number of corporate outings	38	39	43	30	24	45	102	92	49	87
Per round average on pro shop sales (including ammo)	\$2.15	\$2.79	\$3.62	\$2.84	\$2.55	\$3.39	\$4.28	\$4.08	\$4.54	\$4.33
Historic Properties:										
Annual tour attendance	9,615	9,912	10,416	9,583	10,331	10,448	11,247	9,834	9,980	10,135
School tour attendance	1,431	1,956	1,833	1,342	1,182	970	2,913	2,799	4,372	5,355
Special events attendance	5,367	6,065	6,848	7,207	5,592	4,096	9,360	8,366	5,787	9,896
Facility rentals	14	16	11	15	16	19	25	25	31	59
Recreational Resource Parks:										
Miniature golf rounds & disc golf rounds	45,252	24,772	55,141	51,655	46,836	41,569	41,328	38,317	41,076	38,259
Batting cage rounds	153,306	168,707	150,480	153,294	162,480	162,782	156,781	109,985	150,900	172,750
Picnic shelter rentals	1,433	1,385	1,691	1,704	1,772	1,382	1,598	1,482	1,718	1,763
Fee paying vehicles-non Jurisdiction	11,445	10,341	11,390	12,213	11,557	11,771	11,628	9,080	12,233	12,233
Nightly camping rentals	25,542	20,054	19,768	21,984	20,858	19,918	19,145	20,498	19,195	18,715
Cultural and Natural Resource Parks:										
Hemlock program participants	22,750	22,670	N/A	N/A	16,313	16,138	N/A	18,807	18,025	18,966
Potomac Overlook program participants	8,605	9,158	10,836	12,503	12,132	10,901	9,355	10,063	10,691	11,591
Ball's Bluff visitor tours	560	1,083	876	703	728	1,316	1,180	1,200	1,160	1,380

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City of Alexandria (1)	135,000	138,000	139,000	140,879	144,100	139,966	141,287	144,301	146,294	148,892
Arlington County (2)	198,267	200,226	204,800	208,000	209,300	212,200	210,280	216,004	221,045	215,000
Fairfax County (3)	1,033,646	1,037,311	1,041,507	1,050,315	1,074,227	1,081,726	1,100,692	1,118,602	1,130,924	N/A
City of Fairfax (4)	20,860	21,407	21,682	22,112	22,418	22,565	22,940	23,461	23,973	24,400
City of Falls Church (5)	11,054	11,104	11,373	11,645	12,054	12,332	12,731	13,179	13,508	13,508
Loudoun County (6)	N/A	276,542	289,397	298,420	304,964	312,311	319,545	327,618	338,685	351,611

Notes:

- (1) Fiscal year 2014 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2014 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal Year 2014 Fairfax County Comprehensive Annual Financial Report
- (4) Fiscal year 2014 City of Fairfax, Comprehensive Annual Financial Report
- (5) Fiscal year 2014 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2014 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 13

Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City of Alexandria (1)	\$ 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	\$ 12,115,212,000
Arlington County (2)	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	18,554,500
City of Fairfax (3)	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	1,613,916,074
Fairfax County (4)	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	80,982,075,000	N/A
City of Falls Church (5)	65,958,555	69,554,932	73,256,103	75,301,775	71,954,372	75,161,493	78,392,046	83,415,846	83,835,355	N/A
Loudoun County (6)	N/A	13,060,525,576	14,542,778,044	15,502,919,000	15,696,192,116	16,958,799,611	18,838,136,385	19,553,225,094	20,035,249,860	21,109,317,996

Notes:

- (1) Fiscal year 2014 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2014 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2014 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2014 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2014 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2014 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Per Capita Personal Income of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City of Alexandria (1)	\$	61,147 \$	65,141 \$	70,632 \$	72,220 \$	70,846 \$	76,362 \$	78,383 \$	80,952 \$	N/A
Arlington County (2)		59,389	63,827	68,270	72,317	69,241	79,967	82,491	86,300	N/A
City of Fairfax (3)		54,000	57,100	60,500	60,600	58,200	59,200	61,600	63,200	66,100
Fairfax County (4)		61,837	64,698	67,691	70,822	69,241	67,094	64,637	68,847	N/A
City of Falls Church (5)		63,731	67,455	70,067	70,145	67,010	67,776	70,371	72,205	N/A
Loudoun County (6)		N/A	47,228	50,252	51,950	51,469	54,301	58,953	59,683	60,036

Notes:

- (1) Fiscal year 2014 City of Alexandria, Comprehensive Annual Financial Report
 (2) Fiscal year 2014 Arlington County, Comprehensive Annual Financial Report
 (3) Fiscal year 2014 City of Fairfax, Comprehensive Annual Financial Report
 (4) Fiscal year 2014 Fairfax County, Comprehensive Annual Financial Report
 (5) Fiscal year 2014 City of Falls Church, Comprehensive Annual Financial Report
 (6) Fiscal year 2014 Loudoun County, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 15
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Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Alexandria							
2014				2005			
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	10.00%
U.S. Department of Defense	1,000 & over	2	3.41%	City of Alexandria	1,000 & over	2	2.50%
WMATA (Metro)	1,000 & over	3	3.41%	Alexandria Public Schools	1,000 & over	3	2.30%
INOVA Health System	1,000 & over	4	3.41%	The Alexandria Hospital	1,000 & over	4	1.70%
City of Alexandria	2,538	5	2.88%	WMATA (Metro)	1,000 & over	5	1.30%
Alexandria Public Schools	2,285	6	2.59%	Institute for Defense Analysis	1,000 & over	6	1.30%
Northern Virginia Community College	500-999	7	0.85%	Northern Virginia Community College	500-999	7	1.10%
U.S. Department of Agriculture	500-999	8	0.85%	American Diabetes Association	500-999	8	1.00%
ABM Janitorial Services M Inc	500-999	9	0.85%	U.S. Department of Agriculture	500-999	9	0.70%
Institute for Defense Analysis	500-999	10	0.85%	U.S. Postal Services	250-499	10	0.40%
% of Total			22.51%	% of Total			22.30%

SOURCE: City of Alexandria fiscal year 2014, Comprehensive Annual Financial Report

Arlington County							
2014				2005			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Department of Defense*	24,000	1	10.88%	Department of Defense	40,947	1	20.98%
Arlington Government & Schools	7,555	2	3.42%	Arlington Government & Schools	7,280	2	3.73%
Department of Homeland Security*	7,300	3	3.31%	State Department	4,138	3	2.12%
Deloitte*	7,000	4	3.17%	Drug Enforcement Administral	2,090	4	1.07%
Department of Justice*	5,300	5	2.40%	National Science Foundation	1,996	5	1.02%
State Department*	5,200	6	2.36%	Virginia Hospital Center	1,991	6	1.02%
Accenture	4,500	7	2.04%	Verizon	1,850	7	0.95%
FDIC*	2,900	8	1.31%	Transportation Security Admins	1,719	8	0.88%
Virginia Hospital Center	2,698	9	1.22%	SAIC	1,689	9	0.87%
SAIC*	2,300	10	1.04%	Marriott International Inc.	1,680	10	0.86%
Total	68,753		31.15%	Total	65,380		33.50%

SOURCE: Arlington County fiscal year 2014, 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							
2014				2005			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
The Wackenhut Corporation	410	1	2.13%	Crestar Bank	450	1	1.79%
Fairfax Nursing Center	400	2	2.07%	City of Fairfax	340	2	1.36%
City of Fairfax	397	3	2.06%	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%
Fairfax Volkswagen, Honda	150	7	0.78%	DA Foster Industries	190	9	0.76%
Dominion Virginia Power	150	7	0.78%	Dominion Virginia Power	170	10	0.68%
Total	2,622		13.61%	Total	2,254		9.01%

SOURCE: City of Fairfax fiscal year 2014, Comprehensive Annual Financial Report

Fairfax County							
2014				2005			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Fairfax County Public Schools	24,590	1	4.27%	Fairfax County Public Schools	21,564	1	3.96%
Federal Government	23,586	2	4.09%	Federal Government	17,667	2	3.25%
Fairfax County Government	12,240	3	2.12%	Fairfax County Government	11,547	3	2.12%
INOVA Health System	7,000-10,000	4	1.47%	INOVA Health System	9,000-10,000	4	1.75%
George Mason University	5,000-10,000	5	1.30%	Northrop Grumman	6,000-7,000	5	1.19%
Booz Allen Hamilton	4,000-6,999	6	0.95%	Booz Allen Hamilton	6,000-7,000	6	1.19%
Federal Home Loan Mortgage	4,000-6,999	7	0.95%	SAIC	6,000-7,000	7	1.19%
General Dynamics	4,000-6,999	8	0.95%	Federal Home Loan Mortgage	3,000-4,000	8	0.64%
Northrop Grumman	4,000-6,999	9	0.95%	Computer Science Corporation	3,000-4,000	9	0.64%
SAIC	4,000-6,999	10	0.95%	Navy Federal Credit Union	3,000-4,000	10	0.64%
% of Total			18.00%	% of Total			16.57%

SOURCE: Fairfax County fiscal year 2014, Comprehensive Annual Financial Report

Principal Employers by Jurisdiction
Last Year and Ten Years Ago

City of Falls Church							
2014				2006			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City
Falls Church City Schools	533	1	7.62%	Falls Church City Schools	375	1	5.92%
Falls Church City Government	290	2	3.95%	Kaiser Permanente	375	2	5.92%
BG Healthcare Services	280	3	3.82%	Falls Church City Government	261	3	4.12%
Kaiser Permanente	265	4	3.61%	Koon's Ford & Nissan	196	4	3.10%
Tax Analysts	182	5	2.48%	Tax Analysts	150	5	2.37%
Koon's Ford & Nissan	163	6	2.22%	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	2,255		31.08%	Total	1,768		27.92%

SOURCE: City of Falls Church fiscal year 2014, Comprehensive Annual Financial Report

^ Employment data not available going back to 2005. 2006 is the first year when this data was available

Loudoun County							
2014				2005			
Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Loudoun County Public Schools	9,638	1	6.50%	Loudoun County Public Schools	6,429	1	5.48%
County of Loudoun	3,537	2	2.39%	AOL Inc	1,000-5,000	2	2.56%
United Airlines	1,000-5,000	3	2.02%	Atlantic Coast Airlines United Express	1,000-5,000	3	2.56%
Orbital Sciences Corporation	1,000-5,000	4	2.02%	County of Loudoun	2,811	4	2.40%
U.S. Dept. of Homeland Defense	1,000-5,000	5	2.02%	United Airlines	1,000-5,000	5	2.13%
Verizon Business (Formerly MCI Worldcom)	1,000-5,000	6	2.02%	U.S. Dept. of Homeland Defense	1,000-5,000	6	2.13%
Raytheon Company	1,000-5,000	7	2.02%	Loudoun Hospital Center	1,000-5,000	7	2.13%
Loudoun Hospital Center	1,000-5,000	8	2.02%	Verizon Business (Formerly MCI Worldcom)	1,000-5,000	8	2.13%
M.C. Dean, Inc.	1,000-5,000	9	2.02%	United States Postal Service	1,000-5,000	9	2.13%
United States Postal Service	1,000-5,000	10	2.02%	Toll Brothers, Inc.	1,000-5,000	10	2.13%
% of Total			25.05%	% of Total			25.78%

SOURCE: Loudoun County fiscal year 2014, Comprehensive Annual Financial Report

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 16

Unemployment Rate of Participating Jurisdictions
Prior Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City of Alexandria (1)	3.10%	2.60%	2.20%	2.90%	2.80%	4.80%	4.80%	4.60%	4.70%	4.60%
Arlington County (2)	2.50%	2.30%	2.30%	2.60%	4.70%	4.30%	3.90%	3.50%	4.00%	3.50%
City of Fairfax (3)	2.60%	2.40%	2.50%	3.20%	5.70%	5.00%	4.80%	4.10%	3.90%	4.10%
Fairfax County (4)	2.50%	2.20%	2.20%	2.80%	4.90%	5.10%	4.70%	4.40%	3.70%	N/A
City of Falls Church (5)	3.30%	2.90%	3.10%	4.00%	7.20%	4.40%	4.30%	4.00%	3.90%	4.00%
Loudoun County (6)	N/A	2.40%	2.20%	2.90%	5.30%	5.00%	4.70%	4.50%	4.60%	4.40%

Notes:

- (1) Fiscal year 2014 City of Alexandria, Comprehensive Annual Financial Report
- (2) Fiscal year 2014 Arlington County, Comprehensive Annual Financial Report
- (3) Fiscal year 2014 City of Fairfax, Comprehensive Annual Financial Report
- (4) Fiscal year 2014 Fairfax County, Comprehensive Annual Financial Report
- (5) Fiscal year 2014 City of Falls Church, Comprehensive Annual Financial Report
- (6) Fiscal year 2014 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, 2015, 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 6, 2015.

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 6, 2015