



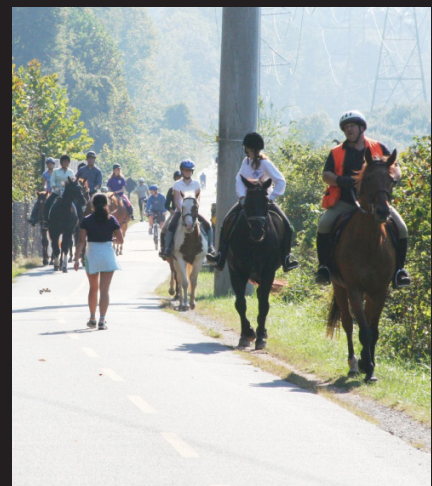
Northern Virginia Regional Park Authority

5400 Ox Road, Fairfax Station, VA 22039 | www.nvrpa.org



Comprehensive Annual Financial Report

Year Ended June 30, 2012



NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2012

Prepared by the

Department of Finance

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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INTRODUCTORY SECTION



Northern Virginia Regional Park Authority

5400 Ox Road, Fairfax Station, VA 22039 • 703-352-5900 • Fax: 703-273-0905 • www.nvrpa.org

November 15, 2012

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, 2012, 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, 2012, 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). As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Board Members

City of Alexandria
David M. Pritzker
Justin Wilson

Arlington County
Paul Ferguson
Michael A. Nardolilli

Fairfax County
Jean R. Packard
Stella Koch

City of Fairfax
Brian D. Knapp
Arthur F. Little

City of Falls Church
Jeffrey Tarbert
Barry D. Buschow

Loudoun County
Joan G. Rokus
Daniel M. Kaseman

PBGH, LLP, 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, 2012 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-four regional parks located on over 10,700 acres of parkland. The Authority is geographically located in the Counties of Arlington, Fairfax and Loudoun and the Cities of Alexandria, Fairfax and Falls Church in Northern Virginia, the six member jurisdictions that provide appropriation support. The city Council or county Board of each of the Authority's member jurisdictions appoints two members to the governing Board of the Authority. The Authority's Board establishes policy, sets fees and adopts the annual budget.

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

ECONOMIC CONDITION AND OUTLOOK

"Conservation of regional natural and cultural resources" is a central part of our mission. Over the last few years the Park Authority has added over 450 acres of new parkland. We anticipate that new parks like White's Ford and Gilbert's Corner will have basic facilities to allow greater public access in fiscal year 2013. By fiscal year 2013, we also anticipate that we will add two new properties to our operations, the Web Sanctuary in Clifton, Virginia and the Rust Sanctuary in Leesburg, Virginia, as a result of a new Partnership with the Audubon Naturalist Society. The operational revenues and expenses for these two sites are included in the fiscal year 2013 budget.

Providing “diverse regional recreational and educational opportunities” is another important part of our mission. In support of that, we are anticipating a more than 20% increase in special events revenues for fiscal year 2013. Included in this increase is a new holiday light display at Meadowlark Botanical Gardens, as well as projected increases at the Bull Run annual Festival of Lights and a variety of smaller increases related to events at a number of parks. Our plans for fiscal year 2013 include creating a “diverse regional recreational” experience at Upton Hill Regional Park with a high adventure ropes course. Regional “educational opportunities” will be expanded with War of 1812 interpretation at the Carlyle House Historic Park. We hope to better connect the region’s trail network in a number of ways, including a connector trail between the W&OD trail and Meadowlark Gardens, and a trail development partnership involving the City of Fairfax and other partners.

In fiscal year 2013, the Park Authority will contribute millions to the local tourism economy, helping the region recover from the recession. Among these contributions will be the first full year of the internationally unique Korean Bell Garden at Meadowlark Botanical Gardens, attracting visitors from around the world. We project over 22,000 camp site rentals, serving tourists from all over the nation. We will continue to provide a leadership role in promoting the 150th anniversary of the American Civil War, with numerous programs, exhibits and activities to attract visitors. We will also engage in promotion of the W&OD trail as a cycling tourist destination of national significance.

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, 2011. This is the fifth 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 (Becky Reynaldo who will be retiring from her career at the Park Authority in November 2012, Azeana Roehn, Diana Lancaster and Kim LaPorta) for their continuing commitment to excellence in a) maintaining a high level of accuracy and internal control, free of material weakness, b) their ongoing ability to balance the competing demands of normal daily accounting operations during the Authority’s peak operating season, when all of the parks in the system are operating at “full song”, and c) completing a mid-summer, year-end close supporting final audit field work beginning in mid-August just before Labor Day weekend. Year after year they have demonstrated the Authority’s lean and efficient work ethic, which is prevalent given the staffing resources we have on hand.

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

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

Respectfully,

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

Stephen J. Bergstrom
Director of Finance and Budget

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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Morrell

President

Jeffrey R. Emer

Executive Director

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2012

Member Jurisdictions

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

Members

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

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

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

Justin Wilson

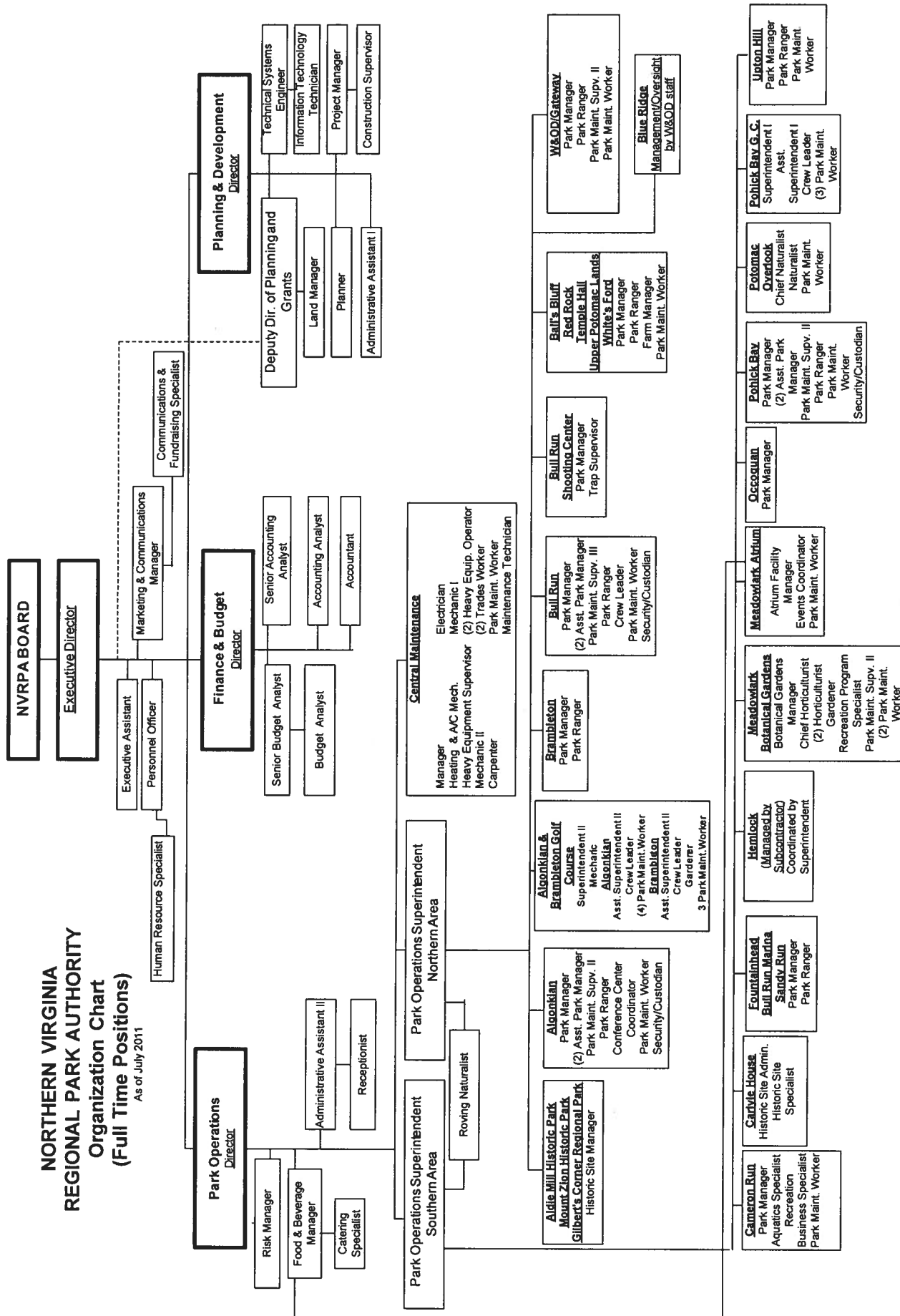
Officers

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

www.NVRPA.org

Mission Statement

The Northern Virginia Regional Park Authority enhances the communities of Northern Virginia and enriches the lives of their citizens through the conservation of regional natural and cultural resources. It provides diverse regional recreational and educational opportunities, and fosters an understanding of the relationships between people and their environment.



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Northern Virginia Regional Park Authority (Authority), as of and for the year ended June 30, 2012, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. 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 and specifications require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 7, 2012 on our consideration of the Authority's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 5 to 14) and the required supplementary information (pages 55 and 56) 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.

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

Our audit was conducted for the purpose of forming opinions on the Authority's basic financial statements. The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

PBGH, LLP

Harrisonburg, Virginia
November 7, 2012

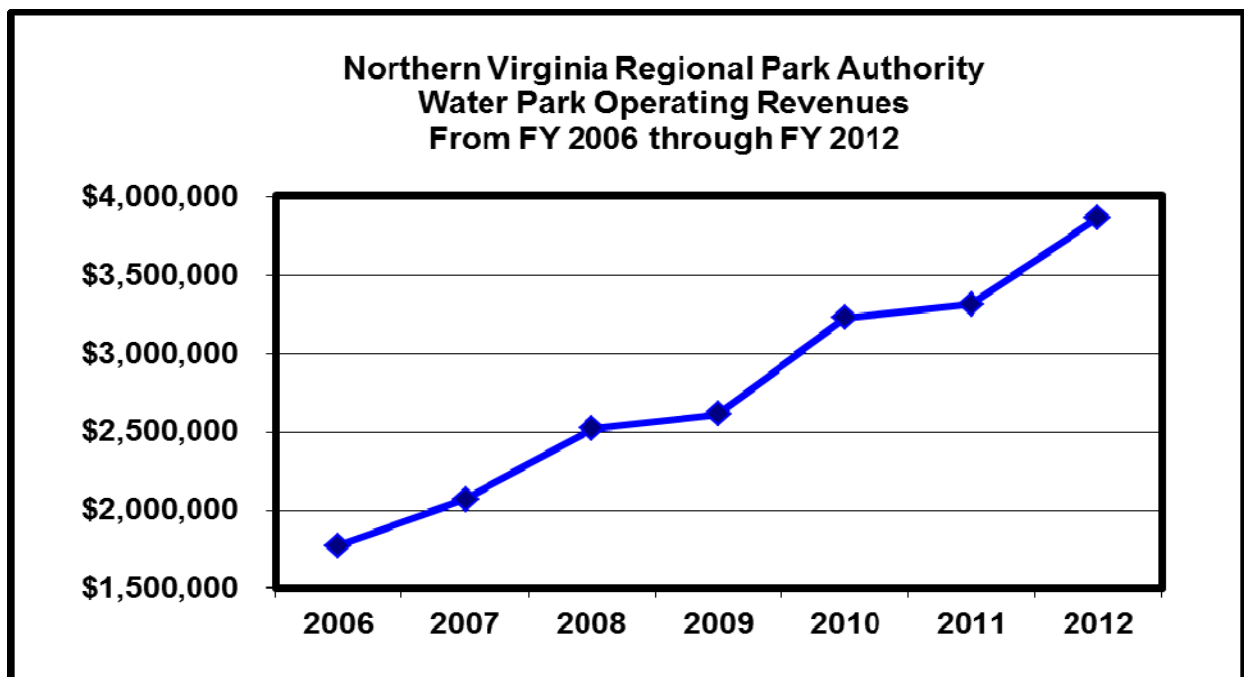
Management's Discussion and Analysis

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, 2012.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$128,857,738 (*net assets*). Of this amount, \$20,471,871 (*unrestricted net assets*) is available to meet the Authority's ongoing obligations to citizens and creditors.

During fiscal year 2012, the Authority's total net assets increased by \$1,373,508 compared with an increase in net assets last year of \$366,890. With approximately \$868,000 invested in a new waterslide feature for Pirate's Water Park at Pohick Bay Regional Park, operating revenue exceeded that of last year by approximately \$46,000 and outperformed budget by nearly \$93,000. Volcano Island Water Park's operating revenues of just over \$490,000 exceeded prior year by 25.16%, or just over \$98,500. Great Waves at Cameron Run's operating revenues exceeded budget in fiscal year 2012 by over \$244,400; and revenues were nearly \$302,000 more than the prior fiscal year. Overall, for fiscal year 2012, water park revenue exceeded that of the prior year by \$554,458 or 16.75% and exceeded budget by \$591,639, or 18.08%. Once the Authority added themes to each of the water parks, making them more appealing to the 6 to 10 year old age group which made them a more likely family destination, the revenues for those operations started their upward trajectory. Operating revenues for the Authority's three golf courses did not meet the level anticipated finishing approximately \$223,368, or 5.73% under budget; however, this was more than \$86,500, or 2.41% more than the prior fiscal year. Although golf revenue did not meet budget, management's efforts to turn around the rate of decline was met with a level of success in that revenue exceeded that of the prior year as represented in the graph that appears later in this discussion.



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 Assets* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Authority that are principally supported by member jurisdiction appropriations (*governmental activities*) from other functions that are intended to recover all or a significant portion of its costs through user fees and charges (*business-type activities*). The governmental activities of the Authority include the office of the Executive Director, Director of Park Operations, the Office of Planning and Development, the Office of Finance and Budget and Central Maintenance. The business-type activities of the Authority include the operation of twenty-four major regional parks and the management of various conservation-oriented facilities, lands and trails. These resources cover over 10,700 acres and are intended to serve current and future generations.

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

Governmental funds

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

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

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 Ball's 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 assets 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 \$128,857,738 at the close of fiscal year 2012.

By far the largest portion of the Authority's net assets (79.23%) 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 are not available for future spending.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Condensed Statement of Net Assets June 30, 2012 and 2011

	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
ASSETS						
Current assets	\$ 20,284,429	\$ 21,458,151	\$ 4,909,911	\$ 5,027,777	\$ 25,194,340	\$ 26,485,928
Prepaid pension benefits	5,407,412	5,263,109	-	-	5,407,412	5,263,109
Prepaid other postemployment benefits	85,646	59,264	-	-	85,646	59,264
Capital assets, net of depreciation and amortization	4,265,967	3,083,997	98,279,902	97,365,706	102,545,869	100,449,703
Total assets	30,043,454	29,864,521	103,189,813	102,393,483	133,233,267	132,258,004
LIABILITIES						
Current liabilities	1,116,792	1,236,865	2,077,392	2,249,548	3,194,184	3,486,413
Noncurrent liabilities:						
Due within one year						
Compensated absences	190,338	167,891	275,353	264,029	465,691	431,920
Note payable	148,885	146,677	-	-	148,885	146,677
Due in more than one year						
Compensated absences	86,364	70,523	175,876	184,827	262,240	255,350
Note payable	304,529	453,414	-	-	304,529	453,414
Total liabilities	1,846,908	2,075,370	2,528,621	2,698,404	4,375,529	4,773,774
EQUITY						
Restricted for:						
Hemlock Overlook Regional Park Escrow	46,134	40,000	-	-	46,134	40,000
Meadowlark Botanical Gardens	611,991	607,936	-	-	611,991	607,936
Friends of Ball's Bluff Battlefield	4,520	-	-	-	4,520	-
Friends of Bull Run Park	945	945	-	-	945	945
Friends of Bull Run Shooting Center	3,882	1,882	-	-	3,882	1,882
Occoquan Watertrail League	10,740	16,503	-	-	10,740	16,503
Wetlands Mitigation Fund	35,472	5,951	-	-	35,472	5,951
Friends of the W&OD Trail	71,172	71,590	-	-	71,172	71,590
Friends of Carlyle House	292,863	163,724	-	-	292,863	163,724
Temple Hall cabin maintenance	218,164	218,144	-	-	218,164	218,144
Temple Hall development	246,421	402,980	-	-	246,421	402,980
Nonexpendable trust principal	4,751,108	4,810,652	-	-	4,751,108	4,810,652
Total restricted	6,293,412	6,340,307	-	-	6,293,412	6,340,307
Unrestricted	18,090,581	18,964,938	2,381,290	2,329,373	20,471,871	21,294,311
Invested in capital assets, net of related debt	3,812,553	2,483,906	98,279,902	97,365,706	102,092,455	99,849,612
Total net assets	\$ 28,196,546	\$ 27,789,151	\$100,661,192	\$ 99,695,079	\$ 128,857,738	\$ 127,484,230

An additional portion of the Authority's net assets (\$6,293,412) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$20,471,871) may be used to meet the Authority's ongoing obligations to citizens and creditors.

The \$46,895 decrease in restricted equity is attributable to a combination of factors. The most significant factors include the decrease in the Temple Hall development account of \$156,559, which is due to draws related to completion of the Agri-Education and Visitor's Center Building at Temple Hall Farm. This decrease was somewhat offset by an increase in the equity of the Friends of the Carlyle House of \$129,139 due to cash donations totaling \$128,459, which was significantly greater than the prior year total of \$15,820.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Statement of Activities
Years Ended June 30, 2012 and 2011

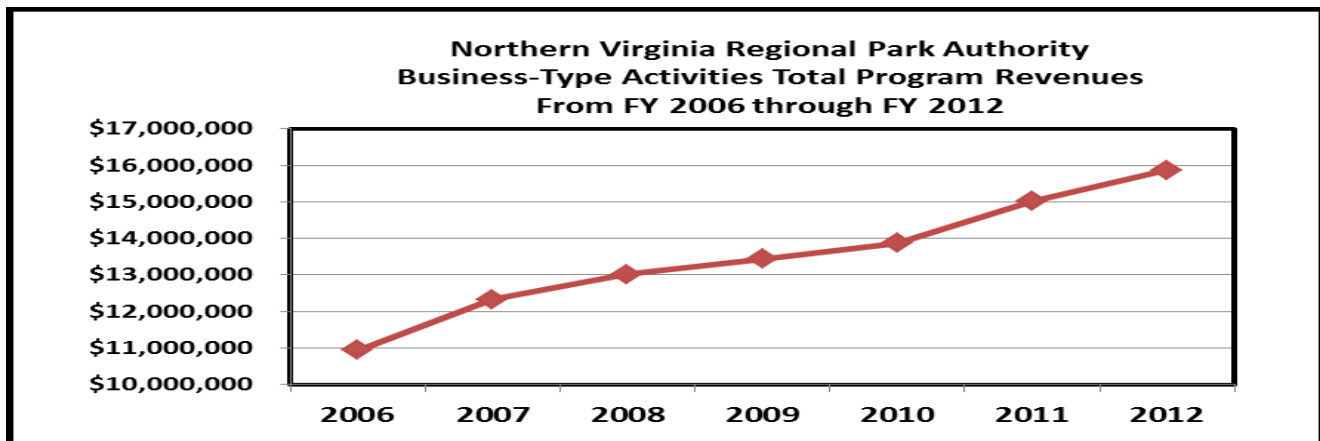
	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 2,248,038	\$ 2,274,234	\$ 2,248,038	\$ 2,274,234
Admissions	-	-	2,299,333	1,939,256	2,299,333	1,939,256
Golf cart rental	-	-	606,633	566,455	606,633	566,455
Camping	-	-	730,094	704,820	730,094	704,820
Catering	-	-	976,272	849,456	976,272	849,456
Light show	-	-	585,813	535,934	585,813	535,934
Membership events	12,100	10,870	-	-	12,100	10,870
Programs and special events	12,715	5,575	176,391	207,962	189,106	213,537
Resale operations	46,696	60,619	1,812,546	1,564,852	1,859,242	1,625,471
Farm operations	308,539	376,180	-	-	308,539	376,180
Other	-	-	6,431,321	6,378,376	6,431,321	6,378,376
Total charges for services	380,050	453,244	15,866,441	15,021,345	16,246,491	15,474,589
Capital grants and contributions	363,640	61,671	-	-	363,640	61,671
Operating grants and contributions	4,599,743	4,526,472	-	-	4,599,743	4,526,472
Total program revenues	5,343,433	5,041,387	15,866,441	15,021,345	21,209,874	20,062,732
General Revenues:						
Grants and contributions not restricted to specific programs	5,843,460	4,602,480	-	-	5,843,460	4,602,480
Use of money and property	25,732	29,035	3,601	9,303	29,333	38,338
Miscellaneous	47,986	2,789	2,992	33,027	50,978	35,816
Total general revenues	5,917,178	4,634,304	6,593	42,330	5,923,771	4,676,634
Total revenues	11,260,611	9,675,691	15,873,034	15,063,675	27,133,645	24,739,366
Expenses:						
Regional parks facility operations	-	-	20,305,713	19,221,343	20,305,713	19,221,343
Headquarters	3,332,569	3,241,494	-	-	3,332,569	3,241,494
Central maintenance	1,154,937	1,114,432	-	-	1,154,937	1,114,432
Development	222,718	135,735	-	-	222,718	135,735
Farm operations	653,550	572,240	-	-	653,550	572,240
Other governmental activity	90,650	87,232	-	-	90,650	87,232
Total expenses	5,454,424	5,151,133	20,305,713	19,221,343	25,760,137	24,372,476
Excess (deficiency) before transfers	5,806,187	4,524,558	(4,432,679)	(4,157,668)	1,373,508	366,890
Transfers	(5,398,792)	(3,298,433)	5,398,792	3,298,433	-	-
Change in net assets	407,395	1,226,125	966,113	(859,235)	1,373,508	366,890
Net assets, beginning	27,789,151	26,563,026	99,695,079	100,554,314	127,484,230	127,117,340
Net assets, ending	\$ 28,196,546	\$ 27,789,151	\$ 100,661,192	\$ 99,695,079	\$ 128,857,738	\$ 127,484,230

Governmental activities

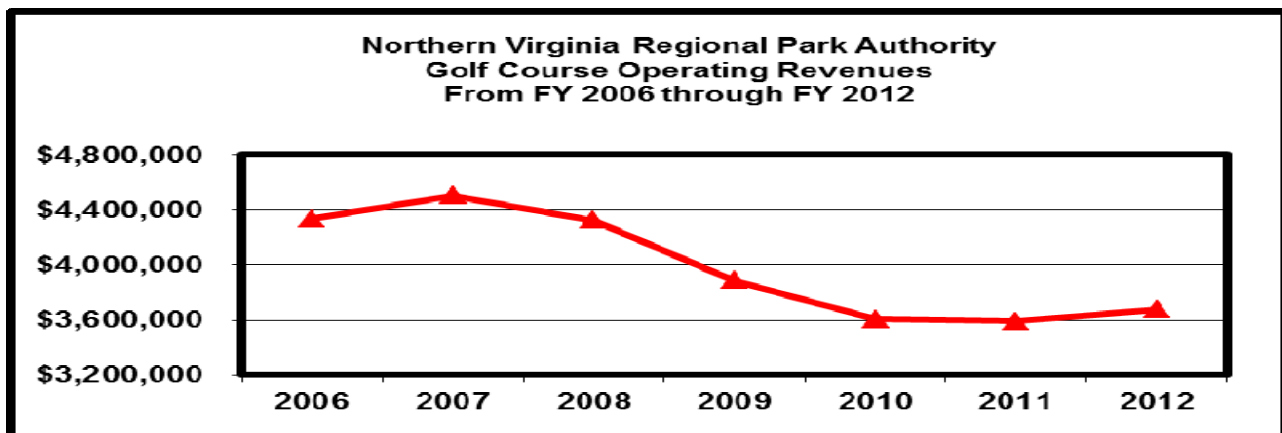
Governmental activities experienced an increase in net assets of \$407,395. This year, total revenue increased by \$1,584,920. Program revenue experienced an increase of \$302,046 with capital grants and contributions up by \$301,969 and charges for services down by \$73,194. The decrease in charges for services is primarily from Temple Hall Farm operations and the related resale activity related to the Temple Hall Farm Corn Maize and Fall Fest.

The number of development projects was greater for the year ended June 30, 2012, with sixty-nine projects completed versus forty-three the previous year; sixty of the completed projects were transferred into business-type activities and the majority (forty-four) had an individual cost greater than \$20,000. The total costs of the projects that remained in governmental activities were \$1,944,914. The cost of completed projects was approximately \$5,860,000 greater 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 higher than last year by \$303,291, with each category of expense greater than the prior year. With the completion of the higher volume of development projects transfers out were up by \$2,100,359. These elements resulted in an increase in net assets for the governmental funds of \$407,395 for the year compared to an increase in net assets of \$1,226,125 last year.

Business-type activities



The business-type activities had total revenues of \$15,873,034, an increase of \$809,359 over the prior year. This is a trend of continuing improvement as evident in the graph above. Some of the operating revenue categories that contributed to this increase include admissions that totaled \$2,299,333, which is \$360,077 above last year. Light show admissions exceeded last year totaling \$585,813, up \$49,879 over the prior year (which had been a year of recovery from the fiscal year 2010 when it snowed the weekend before Christmas). Target sales at the Bull Run Shooting Center finished the year with revenue of \$549,288, an increase of \$105,623 over last year. In the resale operations category, total revenue was \$1,812,546, up by \$247,694 over prior year revenue of \$1,564,852. Catering posted operating revenues of \$976,272 this year, an improvement of \$126,816 over the prior year's revenue of \$849,456. These results are representative of the Authority's ongoing efforts to strengthen revenue streams in areas in which it has expertise and entrepreneurially expand into new areas.



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 \$946,215. Key elements of this decrease are as follows:

The General Fund is the chief operating fund of the Authority and traditionally generates a deficit of revenues to expenditures. However, in the current year the General Fund had an increase in fund balance of \$25,839, which increased the fund balance to \$542,022. Total revenues of \$3,491,193 remained relatively consistent in comparison to prior year, reflecting an increase of \$42,277 compared to 2011. This increase is directly attributable to the one time only special park district forum held in September 2011 that brought in \$42,237. Current year expenditures were \$4,394,674, a decrease of \$1,212,492 over the prior year resulting in revenues being less than expenditures by \$903,481. Last fiscal year there was a lump sum contribution made to the retirement plan of \$1,500,000 to reduce the unfunded liability of the plan; a similar contribution was not made this year. Under the remaining categories, the differences between years were marginal. The net of transfers resulted in an additional financing source of \$947,628, yielding a \$25,839 increase in fund balance.

For the Capital Projects Fund, total revenues increased by \$1,544,987 from the prior year. The largest portion of donations received was for the benefit of Meadowlark Botanical Gardens as has been the case in prior years, producing total donations for the year of \$1,153,207. Capital outlay increased by \$2,525,621 from the prior year. There was also debt service of \$146,677 in principal and \$8,453 in interest that served as the fourth and fifth payments on the Virginia Resources Authority note that the Authority assumed for the purchase of the 88.63 acres Gilbert's Corner property near Aldie Mill and Mt Zion Church. Other financing sources decreased by \$331,137 from the prior year. This year there were transfers of \$958,006 into the Capital Projects Fund compared to a total of \$1,070,469 last year. The inbound transfers were made up of the following: one from the Restricted License Fee Fund of \$520,000 to subsidize capital improvements to the W&OD Trail and there were two transfers from the Regional Parks Fund totaling \$438,006, with \$164,252 applied to capital maintenance projects and the balance of \$273,754 to be applied to capital development projects in fiscal year 2013.

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 assets of the Regional Parks Fund amounted to \$2,381,290. The change in net assets was an increase of \$966,113 over the prior year. 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 \$118,066 in fiscal year 2012, compared to \$109,299 in fiscal year 2011. The transfers are to fund the risk manager position in the General Fund. The transfers were the primary contributing factor in the reduction in net assets of \$107,434 for the Internal Service Fund this year.

Budgetary Highlights

The significant differences between the original budget and the final budget for fiscal year 2012 for the General Fund are as follows: total revenue in the General Fund remained the same in the final budget as budgeted in the original. In the final budget, headquarters personnel cost (which includes full and part time salaries, FICA, hospitalization, life insurance, retirement contribution and unemployment tax) were increased by a total of \$75,909. Additional significant changes include the addition of \$104,186 of in kind production cost related to the in kind operating appropriation from Fairfax County and an additional \$100,000 in professional services.

General Fund revenues compared unfavorably to the final budget by \$23,074. There were \$30,000 in support services from Central Maintenance that had been budgeted in support of capital projects, but no capital project work was done by Central Maintenance. Including the Board authorized \$109,502, retirement contribution, which was not included in the final budget and created an unfavorable variance, headquarter expenditures overall were \$253,599 under budget projection. There was a favorable variance in nearly every expenditure category within the General Fund. Actual savings in personnel cost for headquarters (which includes full and part time salaries, FICA, hospitalization, life insurance, retirement contribution and unemployment tax) produced a favorable variance of \$322,561, which was attributable to lapse savings resulting from position vacancies and the recruiting process to fill them. An exception to the many expenditure categories with favorable variances apart from the previously mentioned retirement contribution, was equipment and vehicle maintenance which had an unfavorable variance of \$29,352 and is directly attributable to the aging headquarters fleet of vehicles.

Capital Asset and Debt Administration

Capital assets. The Authority's investment in capital assets as of June 30, 2012 totals \$102,545,869 (net of accumulated depreciation and amortization). The Authority has \$1,671,184 invested in capital projects yet to be completed in construction in progress compared to \$2,582,114 last year. This is largely attributable to the completion of the Agri-Education and Visitor's Center at Temple Hall Farm. Included in construction in progress are the following: a water system renovation at Algonkian Regional Park has \$178,441 invested, for the light show next fiscal year at Meadowlark Botanical Gardens there is \$112,871 invested, for the connector trail between Meadowlark Botanical Gardens and the W&OD Trail there is \$143,209 invested, for embankment restoration on the W&OD trail there is \$393,213 invested, and finally for infrastructure at White's Ford Regional Park there is \$183,842 invested.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2012 and 2011

	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Land	\$ 976,905	\$ 976,905	\$ 54,948,993	\$ 54,857,393	\$ 55,925,898	\$ 55,834,298
Easements	-	-	10,000	10,000	10,000	10,000
Historic sites	-	-	4,420,630	4,420,630	4,420,630	4,420,630
Buildings, land improvements and recreational structures	5,735,355	3,849,721	98,718,786	92,933,008	104,454,141	96,782,729
Vehicles	1,058,467	1,152,821	999,290	959,771	2,057,757	2,112,592
Software	668,883	619,575	5,881	5,881	674,764	625,456
Machinery and equipment	582,829	584,842	-	-	582,829	584,842
Furniture and equipment	746,454	753,314	5,658,250	5,526,969	6,404,704	6,280,283
Museum furnishings	-	-	578,869	568,987	578,869	568,987
Construction in progress	87,220	590,881	1,583,964	1,991,233	1,671,184	2,582,114
Less: accumulated depreciation and amortization	(5,590,146)	(5,444,062)	(68,644,761)	(63,908,166)	(74,234,907)	(69,352,228)
Total capital assets	\$ 4,265,967	\$ 3,083,997	\$ 98,279,902	\$ 97,365,706	\$ 102,545,869	\$ 100,449,703

In fiscal year 2012, over \$7,815,000 in capital development projects were completed and placed into service. These include the previously mentioned Agri-Education and Visitor's Center at Temple Hall Farm with an approximate value of \$1,807,000. The Korean Bell Garden at Meadowlark Botanical Gardens was completed with donation assistance totaling \$900,812 from the Korean American Cultural Committee for an approximate value of \$998,000. An outdoor contained play feature was added to Great Waves at Cameron Run with an approximate value of \$746,000. Mountain bike trail improvements were completed at Fountainhead Regional Park with donation assistance totaling \$65,472 from MORE (Mid Atlantic Off Road Enthusiasts which is a local mountain bike club) with an approximate value of \$171,000. See note 4 to the financial statements for more information on capital asset activity.

Capital projects completed and placed into service in fiscal year 2012	Approximate
Agri-Education and Visitor's Center Building at Temple Hall Farm	\$ 1,807,000
Korean Bell Garden at Meadowlark Botanical Gardens	998,000
New pool feature / water slides at Pirate's Cove Waterpark	868,000
Outdoor contained play feature at Great Waves at Cameron Run Waterpark	746,000
Boat and RV storage lot at Algonkian Regional Park	567,000
Renovations to The Woodlands at Algonkian Regional Park	251,000
Mountain bike trail improvements at Fountainhead Regional Park	171,000
Trail renovations from Park Street to Sandburg Street on the W&OD Trail	163,000
Sewage system replacement at Bull Run Regional Park	155,000
Install cable for high speed internet at Bull Run Regional Park	131,000
Trail widening from Route 7 West to Shenstone Street on the W&OD Trail	117,000
Clubhouse renovations at Bull Run Shooting Center	104,000
Install playground at Bull Run Regional Park	94,000
Golf cart path renovations at Pohick Bay Golf Course	85,000
Bridge deck improvement on the W&OD Trail	69,000
Additional projects, upgrades, enhancements and renovations	1,489,000
	<u>\$ 7,815,000</u>

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

The Authority has long-term debt in the form of a single note payable to the Virginia Resources Authority with an outstanding balance of \$453,414 that is scheduled to be paid off in 2015. More details on the note are contained in note 5 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

For the final budget for fiscal year 2013, General Fund revenues are budgeted at \$4,022,484 excluding Regional Parks Fund transfers needed to balance the budget for 2013. This is a decrease of \$50,000 or 1.23% compared to the fiscal year 2012 budget. For fiscal year 2013 a transfer of \$647,387 is included from the Regional Parks Fund in order to balance the budget. This is \$50,234 higher than was budgeted in fiscal year 2012.

For the final budget for fiscal year 2013, Regional Parks Fund revenue of \$16,078,711 was an increase of \$657,554 or 4.26% compared to the budget for fiscal year 2012. One reason for this projected increase is inclusion of the Rust Sanctuary, which is not a Park Authority property as of the adoption of the budget, but is anticipated to be so by the time the budget goes into effect. The revenue for this property is budgeted at \$206,050, but is offset by expenses and in fiscal year 2013 a net loss of \$17,026 is expected.

Recent capital improvements, marketing and other program enhancements are expected to continue the recent trend of the diversification of Regional Parks Fund revenue. The continued emphasis on increased marketing and efficiency of our retail concessions and the expansion of in-house catering are factors that are expected to have a positive impact on revenues.

The Regional Parks Fund fiscal year 2013 budget will include an increase in total expenses of \$615,722 or 4.17% for a total of \$15,364,951 compared to the fiscal year 2012 budget.

The expense associated with the anticipated Rust Sanctuary property totaled \$223,076; of this amount, all but \$17,026 is budgeted to be offset by revenue.

Other increases are due to additional costs associated with increased usership and programming. Staffing resources have been restructured to meet the needs of changing park usage. Additionally the part time chef position is converted to a full time position due to expanding catering and event business.

The revenue and expenses listed above yield a budgeted income of \$713,760 for the Regional Parks Fund for fiscal year 2013. Of this income \$647,387 is budgeted to transfer to the General Fund, in order to balance the General Fund budget. Additionally there is a budgeted transfer of \$50,000 to the Temple Hall Farm Fund. The remaining \$16,373 is budgeted as a contribution to reserves.

Some proposed capital projects for fiscal year 2013 include:

- Cameron Run Park - Parking improvements for additional capacity
- Headquarters - Automated systems improvements
- Meadowlark Garden - Children's garden
- Meadowlark Garden - Holiday walk-through light show
- Mount Zion / Gilbert's Corner - Property improvements
- Ocean Dunes Water Park - Planning and feasibility study of adventure course
- Occoquan Park - Infrastructure improvements to increase revenue potential
- Pohick Bay Marina - Renovation of boat ramp
- Pohick Bay Pool - Replace deteriorated pool decking and add shade structures
- Rust Sanctuary - Banquet tent and miscellaneous equipment and furnishings
- W&OD Trail - Meadowlark connector trail
- White's Ford Park - Park planning and development

Requests for 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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF NET ASSETS

June 30, 2012

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash, cash equivalents and temporary cash investments	\$ 14,228,560	\$ 2,458,743	\$ 16,687,303
Accounts receivable	117,970	143,868	261,838
Internal balances	(1,701,210)	1,701,210	-
Prepaid items	297,062	249,423	546,485
Inventory	2,078	356,667	358,745
Restricted cash	7,339,969	-	7,339,969
Prepaid pension benefits	5,407,412	-	5,407,412
Prepaid other postemployment benefits	85,646	-	85,646
Capital assets:			
Land	976,905	54,948,993	55,925,898
Easements	-	10,000	10,000
Historic sites	-	4,420,630	4,420,630
Buildings, land improvements and recreation structures	5,735,355	98,718,786	104,454,141
Vehicles	1,058,467	999,290	2,057,757
Software	668,883	5,881	674,764
Machinery and equipment	582,829	-	582,829
Furniture and equipment	746,454	5,658,250	6,404,704
Museum furnishings	-	578,869	578,869
Construction in progress	87,220	1,583,964	1,671,184
Less: accumulated depreciation and amortization	(5,590,146)	(68,644,761)	(74,234,907)
Total assets	30,043,454	103,189,813	133,233,267
LIABILITIES			
Accounts payable	695,121	320,101	1,015,222
Accrued wages	-	375,139	375,139
Other accrued liabilities	236,363	218,303	454,666
Deposits	185,308	47,325	232,633
Unearned revenue	-	1,116,524	1,116,524
Noncurrent liabilities:			
Due within one year:			
Compensated absences	190,338	275,353	465,691
Note payable	148,885	-	148,885
Due in more than one year:			
Compensated absences	86,364	175,876	262,240
Note payable	304,529	-	304,529
Total liabilities	1,846,908	2,528,621	4,375,529
NET ASSETS			
Invested in capital assets, net of related debt	3,812,553	98,279,902	102,092,455
Restricted:			
Hemlock Overlook Regional Park Escrow	46,134	-	46,134
Meadowlark Botanical Gardens	611,991	-	611,991
Friends of Ball's Bluff Battlefield	4,520	-	4,520
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	3,882	-	3,882
Occoquan Watertrail League	10,740	-	10,740
Wetlands Mitigation Fund	35,472	-	35,472
Friends of W&OD Trail	71,172	-	71,172
Friends of Carlyle House	292,863	-	292,863
Temple Hall cabin maintenance	218,164	-	218,164
Temple Hall development	246,421	-	246,421
Nonexpendable trust principal	4,751,108	-	4,751,108
Unrestricted	18,090,581	2,381,290	20,471,871
Total net assets	\$ 28,196,546	\$ 100,661,192	\$ 128,857,738

See Notes to Financial Statements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF ACTIVITIES

Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Governmental Activities:							
Headquarters	\$ 3,332,569	\$ -	\$ 2,558,300	\$ -	\$ (774,269)	\$ -	\$ (774,269)
Central maintenance	1,154,937	-	885,412	-	(269,525)	-	(269,525)
Development	222,718	-	939,716	363,640	1,080,638	-	1,080,638
Clerical support	2,276	-	-	-	(2,276)	-	(2,276)
Educational activities	2,517	-	-	-	(2,517)	-	(2,517)
Membership events	592	12,100	-	-	11,508	-	11,508
Printing and publications	381	-	-	-	(381)	-	(381)
Programs and promotions	9,660	12,715	-	-	3,055	-	3,055
Resale - operations	22,389	46,696	-	-	24,307	-	24,307
Friends of Ball's Bluff Battlefield programs	-	-	4,520	-	4,520	-	4,520
Friends of Bull Run Shooting Center programs	-	-	2,000	-	2,000	-	2,000
Occoquan Watertrail League	8,470	-	4,206	-	(4,264)	-	(4,264)
Wetlands Mitigation Fund	-	-	29,484	-	29,484	-	29,484
Friends of W&OD programs	13,154	-	33,519	-	20,365	-	20,365
Museum collection purchases and maintenance	22,758	-	131,199	-	108,441	-	108,441
Farm operations	653,550	308,539	11,387	-	(333,624)	-	(333,624)
Interest	8,453	-	-	-	(8,453)	-	(8,453)
Total governmental activities	5,454,424	380,050	4,599,743	363,640	(110,991)	-	(110,991)
Business-type Activities:							
Regional Parks	20,305,713	15,866,441	-	-	-	(4,439,272)	(4,439,272)
Total business-type activities	20,305,713	15,866,441	-	-	-	(4,439,272)	(4,439,272)
Total government	\$ 25,760,137	\$ 16,246,491	\$ 4,599,743	\$ 363,640	(110,991)	(4,439,272)	(4,550,263)
General Revenues:							
Grants and contributions not restricted to specific programs					5,843,460	-	5,843,460
Use of money and property					25,732	3,601	29,333
Miscellaneous					47,986	2,992	50,978
Transfers					(5,398,792)	5,398,792	-
Total general revenues and transfers, net					518,386	5,405,385	5,923,771
Change in net assets					407,395	966,113	1,373,508
Net Assets, beginning					27,789,151	99,695,079	127,484,230
Net Assets, ending					\$ 28,196,546	\$ 100,661,192	\$ 128,857,738

See Notes to Financial Statements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

BALANCE SHEET GOVERNMENTAL FUNDS

June 30, 2012

		Capital Projects Funds		Permanent Fund	Other Governmental	Total Governmental
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment	Funds	Funds
ASSETS						
Cash, cash equivalents and temporary cash investments	\$ 1,303,909	\$ 8,247,794	\$ 3,629,412	\$ 175	\$ 276,628	\$ 13,457,918
Accounts receivable	840	117,130	-	-	-	117,970
Due from other funds	2,100,932	632,326	420,719	50,000	144,751	3,348,728
Prepaid items	277,555	-	-	19,507	-	297,062
Inventory	-	-	-	2,078	-	2,078
Restricted cash	-	-	-	7,339,969	-	7,339,969
Total assets	\$ 3,683,236	\$ 8,997,250	\$ 4,050,131	\$ 7,411,729	\$ 421,379	\$ 24,563,725
LIABILITIES						
Accounts payable	\$ 84,682	\$ 541,072	\$ 2,823	\$ 63,241	\$ 1,784	\$ 693,602
Accrued liabilities	226,085	-	-	10,278	-	236,363
Due to other funds	2,830,447	-	126,732	2,100,932	-	5,058,111
Deposits	-	185,308	-	-	-	185,308
Total liabilities	3,141,214	726,380	129,555	2,174,451	1,784	6,173,384
EQUITY						
Fund Balance:						
Nonspendable:						
Inventory	-	-	-	2,078	-	2,078
Prepaid items	277,555	-	-	19,507	-	297,062
Nonexpendable trust principal	-	-	-	4,751,108	-	4,751,108
Restricted:						
Hemlock Overlook Regional Park Escrow	-	46,134	-	-	-	46,134
Meadowlark Botanical Gardens	-	611,991	-	-	-	611,991
Friends of Ball's Bluff Battlefield	-	-	-	-	4,520	4,520
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	3,882	3,882
Occoquan Watertrail League	-	-	-	-	10,740	10,740
Wetlands Mitigation Fund	-	-	-	-	35,472	35,472
Friends of W&OD Trail	-	-	-	-	71,172	71,172
Friends of Carlyle House	-	-	-	-	292,863	292,863
Temple Hall cabin maintenance	-	-	-	218,164	-	218,164
Temple Hall development	-	-	-	246,421	-	246,421
Committed:						
Capital projects	-	1,326,375	-	-	-	1,326,375
Assigned:						
Capital projects	-	1,028,925	-	-	-	1,028,925
Capital Projects Fund	-	5,257,445	3,920,576	-	-	9,178,021
Special Revenue Fund	-	-	-	-	2,027	2,027
Unassigned	264,467	-	-	-	(2,026)	262,441
Total equity	542,022	8,270,870	3,920,576	5,237,278	419,595	18,390,341
Total liabilities and equity	\$ 3,683,236	\$ 8,997,250	\$ 4,050,131	\$ 7,411,729	\$ 421,379	\$ 24,563,725

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

June 30, 2012

Total Fund Balances - Governmental Funds		\$ 18,390,341
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, not reported in the governmental funds.		
Governmental capital assets	\$ 9,856,113	
Less accumulated depreciation and amortization	(5,590,146)	
Net capital assets		4,265,967
Pension and OPEB assets (obligations) are not current financial resources, and, therefore, are not reported in the governmental funds.		
Pension		5,407,412
Other postemployment benefits (OPEB)		85,646
Internal service funds are used by management to charge the costs of property insurance to individual funds.		
		777,296
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		
Note payable	(453,414)	
Compensated absences	(276,702)	
Total long-term liabilities		<u>(730,116)</u>
Net assets of governmental activities		<u>\$ 28,196,546</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS Year Ended June 30, 2012

		Capital Projects Funds		Permanent Fund	Other Governmental	Total Governmental
	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment	Funds	Funds
Revenues:						
City of Alexandria	\$ 288,814	\$ 359,862	\$ -	\$ -	\$ -	\$ 648,676
Arlington County	421,942	525,740	-	-	-	947,682
City of Fairfax	48,160	60,007	-	-	-	108,167
Fairfax County	2,083,723	3,000,000	-	-	-	5,083,723
City of Falls Church	22,581	28,136	-	-	-	50,717
Loudoun County	575,047	716,508	-	-	-	1,291,555
Grants	-	363,640	-	-	-	363,640
Interest income	748	16,947	6,334	117,629	445	142,103
Donations	3,445	1,153,207	-	11,387	148,348	1,316,387
W&OD Trail license/use fees	-	-	939,716	-	-	939,716
Wetlands Mitigation Fund	-	-	-	-	29,484	29,484
Annual dues	-	-	-	-	12,100	12,100
Program events	-	-	-	-	12,715	12,715
Memberships	-	-	-	-	27,096	27,096
Resale - operations	-	-	-	46,696	-	46,696
Farm operations	-	-	-	190,910	-	190,910
Miscellaneous	46,733	204	-	-	-	46,937
Total revenues	3,491,193	6,224,251	946,050	366,622	230,188	11,258,304
Expenditures:						
Current:						
Headquarters	3,315,402	-	-	-	-	3,315,402
Central maintenance	1,079,272	-	-	-	-	1,079,272
Clerical support	-	-	-	-	2,276	2,276
Educational activities	-	-	-	-	2,517	2,517
Grants	-	-	-	-	8,470	8,470
Membership events	-	-	-	-	592	592
Printing and publications	-	-	-	-	381	381
Programs and promotions	-	-	-	-	9,660	9,660
Resale - operations	-	-	-	22,389	-	22,389
Museum collection purchases and maintenance	-	-	-	-	22,758	22,758
Friends of W&OD programs	-	-	-	-	13,154	13,154
Farm operations	-	-	-	1,885,899	-	1,885,899
Capital outlay	-	6,642,622	-	-	-	6,642,622
Debt service:						
Principal	-	146,677	-	-	-	146,677
Interest and fiscal charges	-	8,453	-	-	-	8,453
Total expenditures	4,394,674	6,797,752	-	1,908,288	59,808	13,160,522
Revenues over (under) expenditures	(903,481)	(573,501)	946,050	(1,541,666)	170,380	(1,902,218)
Other Financing Sources (Uses):						
Transfers in	947,628	958,006	-	196,088	-	2,101,722
Transfers out	(18,308)	(273,872)	(842,157)	-	(11,382)	(1,145,719)
Other financing sources (uses), net	929,320	684,134	(842,157)	196,088	(11,382)	956,003
Change in fund balances	25,839	110,633	103,893	(1,345,578)	158,998	(946,215)
Fund Balance, beginning	516,183	8,160,237	3,816,683	6,582,856	260,597	19,336,556
Fund Balance, ending	\$ 542,022	\$ 8,270,870	\$ 3,920,576	\$ 5,237,278	\$ 419,595	\$ 18,390,341

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES Year Ended June 30, 2012

	Governmental Funds	
Net change in fund balances - total governmental funds	\$ (946,215)	
Reconciliation of amounts reported for governmental activities in the Statement of Activities:		
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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		
Expenditure for capital assets	\$ 1,606,535	
Less depreciation and amortization expense	<u>(421,242)</u>	
Excess of capital outlay over depreciation and amortization		1,185,293
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net assets.		
		(3,323)
Repayment of debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Assets.		
Principal repayments:		
Note payable		146,677
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated absences		(38,288)
Revenues in the Statement of Activities that do not provide current financial resources and are not reported as revenues in the governmental fund.		
Change in pension	144,303	
Change in OPEB	<u>26,382</u>	
		170,685
Internal service funds are used by management to charge the costs of certain activities, such as self-insurance, to individual funds. The net loss of the internal service fund is reported with governmental activities.		
Total revenues	20,615	
Total expenses	<u>(128,049)</u>	
		<u>(107,434)</u>
Change in net assets of governmental activities	\$ 407,395	

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED WITH FINAL BUDGET - GENERAL FUND**

Year Ended June 30, 2012

	Budgeted amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
City of Alexandria	\$ 288,814	\$ 288,814	\$ 288,814	\$ -
Arlington County	421,942	421,942	421,942	-
City of Fairfax	48,160	48,160	48,160	-
Fairfax County	2,083,723	2,083,723	2,083,723	-
City of Falls Church	22,581	22,581	22,581	-
Loudoun County	575,047	575,047	575,047	-
Support services	30,000	30,000	-	(30,000)
Interest income	4,000	4,000	748	(3,252)
Donations	-	-	3,445	3,445
Miscellaneous	40,000	40,000	46,733	6,733
Total revenues	3,514,267	3,514,267	3,491,193	(23,074)
Expenditures:				
Current:				
Headquarters	3,268,906	3,569,001	3,315,402	(253,599)
Central maintenance	1,082,058	1,100,636	1,079,272	(21,364)
Total expenditures	4,350,964	4,669,637	4,394,674	(274,963)
Revenues under expenditures	(836,697)	(1,155,370)	(903,481)	251,889
Other Financing Sources (Uses):				
Transfers in	836,697	1,155,370	947,628	(207,742)
Transfers out	-	-	(18,308)	(18,308)
Other financing sources, net	836,697	1,155,370	929,320	(226,050)
Change in fund balance	-	-	25,839	25,839
Fund Balance, beginning	-	-	516,183	516,183
Fund Balance, ending	\$ -	\$ -	\$ 542,022	\$ 542,022

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF NET ASSETS PROPRIETARY FUNDS June 30, 2012

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Fund
ASSETS		
Current Assets:		
Cash, cash equivalents and temporary cash investments	\$ 2,458,743	\$ 770,642
Accounts receivable	143,868	-
Due from other funds	2,199,346	8,173
Prepaid items	249,423	-
Inventory	356,667	-
Total current assets	5,408,047	778,815
Noncurrent Assets:		
Capital assets:		
Land	54,948,993	-
Easements	10,000	-
Historic sites	4,420,630	-
Buildings, land improvements and recreation structures	98,718,786	-
Vehicles	999,290	-
Software	5,881	-
Furniture and equipment	5,658,250	-
Museum furnishings	578,869	-
Construction in progress	1,583,964	-
	166,924,663	-
Less accumulated depreciation and amortization	68,644,761	-
Total noncurrent assets	98,279,902	-
Total assets	103,687,949	778,815
LIABILITIES		
Current Liabilities:		
Accounts payable	320,101	1,519
Accrued wages	375,139	-
Other accrued liabilities	218,303	-
Due to other funds	498,136	-
Deposits	47,325	-
Unearned revenue	1,116,524	-
Compensated absences	275,353	-
Total current liabilities	2,850,881	1,519
Noncurrent Liabilities:		
Compensated absences	175,876	-
Total liabilities	3,026,757	1,519
NET ASSETS		
Invested in capital assets	98,279,902	-
Restricted for self-insurance	-	777,296
Unrestricted	2,381,290	-
Total net assets	\$ 100,661,192	\$ 777,296

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUNDS

Year Ended June 30, 2012

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Fund
Operating Revenues:		
Facilities	\$ 15,866,441	\$ -
Operating Expenses:		
Facilities	15,175,389	-
Depreciation and amortization	5,038,757	-
Insurance claims	-	587
Safety program	-	9,396
Total operating expenses	20,214,146	9,983
Operating loss	(4,347,705)	(9,983)
Nonoperating Revenues (Expenses):		
Insurance proceeds	2,992	1,049
Interest income	3,601	1,258
Loss on disposal of assets	(91,567)	-
Total nonoperating revenues (expenses), net	(84,974)	2,307
Loss before contributions and transfers	(4,432,679)	(7,676)
Capital Contributions	6,255,037	-
Transfers In	327,416	18,308
Transfers Out	(1,183,661)	(118,066)
Change in net assets	966,113	(107,434)
Net Assets, beginning	99,695,079	884,730
Net Assets, ending	\$ 100,661,192	\$ 777,296

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2012

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Fund
Cash Flows From Operating Activities:		
Receipts from customers	\$ 15,591,136	\$ -
Payments to suppliers for goods and services	(5,701,240)	-
Payments to employees for services	(7,174,042)	-
Other payments	(2,254,031)	(10,078)
Net cash provided by (used in) operating activities	461,823	(10,078)
Cash Flows From Noncapital Financing Activities:		
Insurance proceeds	2,992	1,049
Transfers to other funds	(731,295)	(224,720)
Transfers from other funds	537,157	11,749
Net cash used in noncapital financing activities	(191,146)	(211,922)
Cash Flows From Investing Activities:		
Proceeds on disposal of assets	776	-
Interest received on investments	3,601	1,258
Net cash provided by investing activities	4,377	1,258
Net increase (decrease) in cash and cash equivalents	275,054	(220,742)
Cash and Cash equivalents:		
Beginning	2,183,689	991,384
Ending	\$ 2,458,743	\$ 770,642
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:		
Operating loss	\$ (4,347,705)	\$ (9,983)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,038,757	-
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	(32,840)	-
Inventory	5,989	-
Prepaid items	(32,595)	-
Increase (decrease) in:		
Accounts payable	(84,618)	(95)
Accrued liabilities	157,301	-
Unearned revenue	(242,466)	-
Net cash provided by (used in) operating activities	\$ 461,823	\$ (10,078)
Supplemental Disclosure of Noncash Capital Activities:		
Contributions of capital assets from other funds	\$ 6,045,296	\$ -

See Notes to Financial Statements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2012

Trust
Funds

ASSETS

Investments designated for pension benefits and other postemployment benefits:

Mutual funds	\$ 12,219,261
Equity securities	19,198,784
Other	5,009,462
Contributions receivable	178,171
Accrued interest	1,736

Total assets

36,607,414

LIABILITIES

Due to broker for securities purchased	42,418
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Total liabilities

42,418

NET ASSETS

Held in trust for pension benefits and other postemployment benefits	\$ 36,564,996
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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

Year Ended June 30, 2012

	Trust Funds
Additions:	
Contributions:	
Employer	\$ 1,702,736
Plan members	331,094
Total contributions	2,033,830
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	534,070
Net decrease in fair value of investments	(549,593)
Total loss from investment activities	(15,523)
Less: investment activities expenses	124,018
Net loss from investment activities	(139,541)
Total additions, net	1,894,289
Deductions:	
Retirement and disability benefits	2,307,043
Refunds of contributions	74,056
Total deductions	2,381,099
Change in net assets	(486,810)
Net Assets, beginning	37,051,806
Net Assets, ending	\$ 36,564,996

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

The financial statements of the Northern Virginia Regional Park Authority (Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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. 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.

As required by accounting principles generally accepted in the United States of America, these financial statements present the Authority (primary government) and its blended component units. The 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.

Blended Component Units

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

Note 1. Significant Accounting Policies (Continued)

A. Reporting Entity (Continued)

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.

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.

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.

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.

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.

These component units have been determined to be blended based on the criteria that the component units provide services entirely to the primary government and those services exclusively benefit the primary government.

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

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

B. Basis of Presentation, Basis of Accounting (Continued)

Basis of Presentation (Continued)

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.

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.

The Authority reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund. The Capital Projects Fund is used to account for financial resources to be used for acquisitions, construction, renovation, and restoration of park facilities.

Restricted License Fee Fund. The Restricted License Fee Fund is used to account for 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.

Temple Hall Farm Endowment Fund. The Temple Hall Farm Endowment Fund is used to account for 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 Authority reports the following major enterprise fund:

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

Note 1. Significant Accounting Policies (Continued)

B. Basis of Presentation, Basis of Accounting (Continued)

Basis of Presentation (Continued)

Additionally, the Authority reports the following fund types:

Special Revenue Funds. These blended component units account for the activities of the Friends of Carlyle House, Friends of Bull Run Park, Friends of Bull Run Shooting Center (FOBRSC), Occoquan Watertrail League (OWL), Wetlands Mitigation Fund, the Friends of the W & OD Trail, and the Friends of Ball's Bluff Battlefield.

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.

Fiduciary Fund Types. These funds report the resources that are required to be held in trust for the members and beneficiaries of employee benefit plans. The Authority maintains two fiduciary funds.

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.

Measurement Focus, 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.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

B. Basis of Presentation, Basis of Accounting (Continued)

Measurement Focus, Basis of Accounting (Continued)

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

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

Under the terms of grant agreements, the Authority funds certain programs by a combination of specific cost-reimbursement grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets 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.

All governmental and business-type activities and enterprise funds of the Authority follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The Authority has elected not to follow subsequent private-sector guidance.

C. 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity

(1) Deposits and Investments

The Authority considers all highly liquid investments purchased with a 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 based on quoted market prices.

(2) 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.

(3) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements using the consumption method.

(4) 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.

(5) 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 Assets 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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

(5) Capital Assets (Continued)

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:

Land improvements, buildings and recreational structures	10 - 40 years
Vehicles	5 - 8 years
Machinery and equipment	5 - 10 years
Furniture and equipment	5 - 10 years
Software	10 years

(6) 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.

(7) Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, 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, as well as issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

(8) Fund Equity

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. 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.

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.

(9) Encumbrances

Encumbrance accounting, the recording of purchase orders, contracts, and other commitments for the expenditures of monies to reserve 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 General Fund had encumbrances of \$1,028,925 at year end.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies (Continued)

E. Use of Estimates

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

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.

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.

Investments: State statutes authorize local governments and other public bodies to invest in obligations of the United States or its 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, bankers’ 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.

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

Note 2. Deposits and Investments (Continued)

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

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

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

Bankers' Acceptances	Not more than 25% of the Authority's total portfolio may be invested with any one institution
Repurchase Agreements	Not more than 10% of the Authority's total portfolio may be invested with any one institution
Certificates of Deposit Virginia Qualified Commercial Banks/ Savings and Loan Association	Not more than 33% of the Authority's 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

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, 2012, 77% of the portfolio was invested in the Local Government Investment Pool with a “AAAm” Standard & Poor’s rating.

Interest Rate Risk

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

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

As of June 30, 2012, the carrying values and segmented time distribution of the Authority’s investments were as follows:

Investment Type	Investment Maturity (in years)		
	Fair Value	Less Than 1 Year	More Than 1 Year and Less Than 5 Years
Money market funds	\$ 18,014,693	\$ 18,014,693	\$ -
Certificates of deposit	158,649	113,341	45,308
Fixed income	5,063,742	-	5,063,742
Total investments	<u>\$ 23,237,084</u>	<u>\$ 18,128,034</u>	<u>\$ 5,109,050</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (Continued)

Fiduciary Funds

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

The following table presents the fair value of the investments for the Authority's retirement plan that were held by Comerica. Single investments representing more than 5% of the Authority's retirement plan net assets as of June 30, 2012 are separately identified.

	Fair Value
Investments held by Comerica at fair value:	
Prime Properties, LLC	\$ 4,443,318
AFL-CIO Equity	12,810,647
Income Research & Management, LLC	7,775,943
Other, individually less than 5% of Plan net assets	
STIF and Money Market Funds	302,527
Cash Equivalents	4,706,935
Equity Securities	6,388,137
Total investments	<u>\$ 36,427,507</u>

Credit Risk of Fiduciary Fund Investments

The following presents the Authority's fiduciary fund investments, rated as of June 30, 2012. 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:

Rating	Mutual Funds	STIF and Money Market	Cash Equivalents
AAAm	\$ 12,810,647	\$ -	\$ -
AAA	4,416,734	302,527	4,706,935
AA	388,797	-	-
A	1,415,222	-	-
BBB	1,539,637	-	-
N/A	15,552	-	-

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 \$1,116,524.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2012 is as follows:

	Beginning Balance	Increases	(Deletions)/ Reclassi- fications	Ending Balance
Governmental activities:				
Capital assets not being depreciated or amortized:				
Land	\$ 976,905	\$ -	\$ -	\$ 976,905
Construction in progress	590,881	1,303,672	(1,807,333)	87,220
Total capital assets not being depreciated or amortized	1,567,786	1,303,672	(1,807,333)	1,064,125
Capital assets being depreciated and amortized:				
Buildings and land improvements	3,849,721	88,273	1,797,361	5,735,355
Vehicles	1,152,821	64,219	(158,573)	1,058,467
Software	619,575	49,308	-	668,883
Machinery and equipment	584,842	7,590	(9,603)	582,829
Furniture and equipment	753,314	93,473	(100,333)	746,454
Total capital assets being depreciated and amortized	6,960,273	302,863	1,528,852	8,791,988
Less accumulated depreciation and amortization for:				
Buildings and land improvements	2,815,276	245,542	(9,972)	3,050,846
Vehicles	1,018,849	70,849	(155,250)	934,448
Software	445,264	34,560	-	479,824
Machinery and equipment	504,150	18,752	(9,603)	513,299
Furniture and equipment	660,523	51,539	(100,333)	611,729
Total accumulated depreciation and amortization	5,444,062	421,242	(275,158)	5,590,146
Total capital assets being depreciated and amortized, net	1,516,211	(118,379)	1,804,010	3,201,842
Governmental activities capital assets, net	\$ 3,083,997	\$ 1,185,293	\$ (3,323)	\$ 4,265,967

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
Headquarters	\$ 147,091
Central maintenance	74,180
Farm operations	<u>199,971</u>
Total depreciation and amortization expense – governmental activities	<u>\$ 421,242</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 4. Capital Assets (Continued)

	Beginning Balance	Increases	(Deletions)/ Reclassi- fications	Ending Balance
Business-type activities:				
Capital assets not being depreciated or amortized:				
Land	\$ 54,857,393	\$ 91,600	\$ -	\$ 54,948,993
Easements	10,000	-	-	10,000
Historic sites	4,420,630	-	-	4,420,630
Construction in progress	1,991,233	4,082,809	(4,490,078)	1,583,964
Museum furnishings	568,987	9,882	-	578,869
Total capital assets not being depreciated or amortized	61,848,243	4,184,291	(4,490,078)	61,542,456
Capital assets being depreciated or amortized:				
Building, land improvements and recreation structures	92,933,008	1,475,054	4,310,724	98,718,786
Furniture and equipment	5,526,969	385,951	(254,670)	5,658,250
Vehicles	959,771	-	39,519	999,290
Software	5,881	-	-	5,881
Total capital assets being depreciated or amortized	99,425,629	1,861,005	4,095,573	105,382,207
Less accumulated depreciation and amortization for:				
Buildings, land improvements and recreation structures	58,385,167	4,650,850	(84,773)	62,951,244
Furniture and equipment	4,671,599	337,780	(253,586)	4,755,793
Vehicles	848,585	49,384	36,197	934,166
Software	2,815	743	-	3,558
Total accumulated depreciation and amortization	63,908,166	5,038,757	(302,162)	68,644,761
Total capital assets being depreciated or amortized, net	35,517,463	(3,177,752)	4,397,735	36,737,446
Business-type activities capital assets, net	\$ 97,365,706	\$ 1,006,539	\$ (92,343)	\$ 98,279,902

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Business-type activities:

Regional parks \$ 5,038,757

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2012. The Authority has spent approximately \$1.7 million of these contracts, with remaining commitments of approximately \$2.4 million as of June 30, 2012. The projects are being financed primarily by jurisdiction contributions.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Obligations

The following is a summary of long-term liability activity for the year ended June 30, 2012:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Note payable	\$ 600,091	\$ -	\$ 146,677	\$ 453,414	\$ 148,885
Compensated absences	238,414	206,111	167,823	276,702	190,338
Governmental activities long-term liabilities	<u>\$ 838,505</u>	<u>\$ 206,111</u>	<u>\$ 314,500</u>	<u>\$ 730,116</u>	<u>\$ 339,223</u>

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

Year Ending June 30,	General Long-Term Debt	
	Note Payable	
	Principal	Interest
2013	\$ 148,885	\$ 6,245
2014	151,127	4,003
2015	153,402	1,728
	<u>\$ 453,414</u>	<u>\$ 11,976</u>

Note Payable:

\$816,037 VRA financed note payable, assumed by the Authority on December 4, 2009, interest at 1.5%, payable semi-annually, due in annual maturities of \$148,885 to \$153,402 through June 2015.

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-type activities:					
Compensated absences	<u>\$ 448,856</u>	<u>\$ 250,614</u>	<u>\$ 248,241</u>	<u>\$ 451,229</u>	<u>\$ 275,353</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 6. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2012 is as follows:

Receivable Fund	Payable Fund	Amount
General	Temple Hall Farm Endowment	\$ 2,100,932
Capital Projects	General	\$ 188,270
	Regional Parks	444,056
		<u>\$ 632,326</u>
Regional Parks	General	<u>\$ 2,199,346</u>
Restricted License Fee	General	\$ 416,639
	Regional Parks	4,080
		<u>\$ 420,719</u>
Temple Hall Endowment Fund	Regional Parks	<u>\$ 50,000</u>
Self-Insurance *	General	<u>\$ 8,173</u>
Nonmajor Governmental	General	\$ 18,019
	Restricted License Fee	126,732
		<u>\$ 144,751</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, 2012 is presented as follows:

	General Fund	Capital Projects Fund	Restricted License Fee Fund
Transfer to fund:			
Governmental activities:			
General	\$ -	\$ 127,784	\$ 6,123
Capital Projects	-	-	520,000
Temple Hall Farm Endowment	-	146,088	-
Business-type activities:			
Regional Parks	-	-	316,034
Internal service:			
Self-Insurance	18,308	-	-
Total transferred out	<u>\$ 18,308</u>	<u>\$ 273,872</u>	<u>\$ 842,157</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 6. Interfund Receivables, Payables, and Transfers (Continued)

	Regional Parks Fund	Self- Insurance Fund	Nonmajor Governmental Funds	Total Transferred In
Transfer to fund:				
Governmental activities:				
General	\$ 695,655	\$ 118,066	\$ -	\$ 947,628
Capital Projects	438,006	-	-	958,006
Temple Hall Farm Endowment	50,000	-	-	196,088
Business-type activities:				
Regional Parks	-	-	11,382	327,416
Internal service:				
Self-Insurance	-	-	-	18,308
Total transferred out	\$ 1,183,661	\$ 118,066	\$ 11,382	\$ 2,447,446

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

The transfers from the Capital Projects Fund totaling \$273,872 were done to move the expenditures associated with purchases and construction of capital assets to the fund where the asset is capitalized.

The transfer of \$316,034 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 \$520,000 was to support capital projects on the W&OD Trail. The transfer of \$6,123 from the General Fund was the transfer of surplus funds for operating expenditures.

The transfer of \$695,655 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The \$438,006 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 \$118,066 from the Self-Insurance Fund was to cover the cost of the Authority's safety officer paid by the General Fund.

The transfer of \$9,882 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 transfer of \$1,500 from the Occoquan Water League Fund to the Regional Parks Fund was to fund a Watertrail League internship position that was originally paid for by the Occoquan Regional Park.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension Trust Fund - Defined Benefit Plan and Other Postemployment Benefits

Plan description: The Authority's retirement plan is a single-employer defined benefit pension plan administered by the Plan's trustees. For the plan year beginning July 1, 2011, there were 159 participants consisting of 43 retirees/beneficiaries currently receiving benefits, four vested terminated members, and 112 current active members. The Plan provides retirement, disability, death, and postemployment healthcare benefits to Plan members and beneficiaries. Cost-of-living adjustments are provided to members and beneficiaries based on the increase in the Consumer Price Index up to 3.5%, 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.

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 24.1% of annual covered payroll. The Plan also requires the Authority to contribute 3% of the medical premium for each year of creditable service to a maximum of 25 years up to a specified amount which increases 3.5% each year. The remainder of the premium is paid by the members.

The Board establishes employer contribution rates for plan participants. The Board has chosen to fund the healthcare benefits on a pay-as-you-go basis.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension Trust Fund – Defined Benefit Plan and Other Postemployment Benefits (Continued)

Annual Pension and OPEB Cost and Net Pension and OPEB Obligation

In January 2011, the Authority had an actuarial valuation of postemployment benefits performed for fiscal year 2012. The annual cost of OPEB under GASB Statement No. 45 is called the annual required contribution or ARC.

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

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

	Pension Benefits	Other Postemployment Benefits	Total
Annual required contributions	\$ 1,292,898	\$ 170,318	\$ 1,463,216
Interest on net pension obligation (asset)	(394,733)	(4,445)	(399,178)
Adjustment to annual required contribution	462,802	5,211	468,013
Annual pension cost	1,360,967	171,084	1,532,051
Contributions made	(1,505,270)	(197,466)	(1,702,736)
Increase in net pension obligation (asset)	(144,303)	(26,382)	(170,685)
Net pension obligation (asset), beginning	(5,263,109)	(59,264)	(5,322,373)
Net pension obligation (asset), ending	\$ (5,407,412)	\$ (85,646)	\$ (5,493,058)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension Trust Fund – Defined Benefit Plan and Other Postemployment Benefits (Continued)

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

The annual required contribution for the current year was determined as part of the January 1, 2011 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
Valuation date	1/1/2011	1/1/2011
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of payroll, open	Level percentage of payroll, open
Remaining amortization period	13 years	20 years
Asset valuation method	*** Market value, plus or minus an adjustment	Market value
Actuarial assumptions:		
Investment rate of return	*7.5%	**4.5%*
Salary increase	4% compounded annually plus a service based merits and promotion scale as follows:	4% 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%
Health cost trend assumption	-	7.6% - 5.4%

* Includes an increase in CPI of 3.5% (Pension Benefits) and 4% (OPEB), annually

** Annual return net of both administrative and investment related expenses

*** Adjustment based on actual market value and market value in each of last four years

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension Trust Fund – Defined Benefit Plan and Other Postemployment Benefits (Continued)

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

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.

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

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

Pension Benefits

Year Ended June 30,	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation (Asset)
2010	\$ 1,293,938	209.91%	\$ (3,892,017)
2011	1,301,300	207.13%	(5,263,109)
2012	1,292,898	116.43%	(5,407,412)

Other Postemployment Benefits

Year Ended June 30,	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net OPEB Obligation (Asset)
2010	\$ 435,292	97.36%	\$ 29,817
2011	315,842	128.15%	(59,264)
2012	170,318	115.94%	(85,646)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension Trust Fund – Defined Benefit Plan and Other Postemployment Benefits (Continued)

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

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

(1) Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Actuarial Accrued Liability (Asset)	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability (Asset) as a Percentage of Covered Payroll
Pension Benefits						
1/1/2009	\$ 32,171,573	\$ 40,510,435	\$ 8,338,862	79.42%	\$ 6,784,381	122.90%
1/1/2010	31,928,086	40,638,760	8,710,675	78.57%	6,211,851	140.23%
1/1/2011	34,008,918	42,922,718	8,913,800	79.23%	6,095,834	146.23%
Other Postemployment Benefits						
1/1/2009	\$ 1,603,737	\$ 4,971,668	\$ 3,367,931	32.25%	\$ 6,784,381	49.64%
1/1/2010	2,145,799	5,186,142	3,040,343	41.38%	6,211,851	48.94%
1/1/2011	2,842,262	5,387,842	2,545,580	52.75%	6,095,834	41.76%

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

Note 8. Combining Statement of Fiduciary Net Assets and Changes in Fiduciary Net Assets

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

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
ASSETS			
Investments designated for pension benefits and other postemployment benefits:			
Mutual funds	\$ 11,187,709	\$ 1,031,552	\$ 12,219,261
Equity securities	17,578,019	1,620,765	19,198,784
Other	4,586,562	422,900	5,009,462
Contributions receivable	157,432	20,739	178,171
Accrued interest	1,534	202	1,736
Total assets	33,511,256	3,096,158	36,607,414
LIABILITIES			
Due to broker for securities purchased	37,480	4,938	42,418
Total liabilities	37,480	4,938	42,418
NET ASSETS			
Held in trust for pension benefits and other postemployment benefits	\$ 33,473,776	\$ 3,091,220	\$ 36,564,996

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 8. Combining Statement of Fiduciary Net Assets and Changes in Fiduciary Net Assets (Continued)

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

	Employees Retirement Pension Trust Fund	Employees Retirement Healthcare Benefits Fund	Totals
Additions:			
Contributions:			
Employer	\$ 1,505,270	\$ 197,466	\$ 1,702,736
Plan members	292,688	38,406	331,094
Total contributions	1,797,958	235,872	2,033,830
Investment Income:			
From investment activities:			
Interest and dividends earned on investments	488,995	45,075	534,070
Net decrease in fair value of investments	(502,711)	(46,882)	(549,593)
Total loss from investment activities	(13,716)	(1,807)	(15,523)
Less: investment activities expenses	124,018	-	124,018
Net loss from investment activities	(137,734)	(1,807)	(139,541)
Total additions, net	1,660,224	234,065	1,894,289
Deductions:			
Retirement and disability benefits	2,132,024	175,019	2,307,043
Refunds of contributions	74,056	-	74,056
Total deductions	2,206,080	175,019	2,381,099
Change in net assets	(545,856)	59,046	(486,810)
Net Assets, beginning	34,019,632	3,032,174	37,051,806
Net Assets, ending	\$ 33,473,776	\$ 3,091,220	\$ 36,564,996

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 9. License Fees/Major Customers

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 2012 was \$551,500.

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 \$388,000 of revenue during fiscal year 2012.

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 \$555,000 of revenue during fiscal year 2012 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, 2012, the following amounts were expended and released from restriction.

General Fund:

Various	\$ 3,445
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Capital Projects Fund:

Meadowlark Botanical Gardens	\$ 88,786
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Regional Parks Fund:

Bull Run Regional Park	\$ 3,660
Bull Run Shooting Center	100
Mt. Zion & Gilbert's Corner	70
Pohick Bay Golf Course	256
Pohick Bay Regional Park	601
Pirate's Cove Water Park (Pohick Pool)	4,544
Potomac Overlook Regional Park	2,570
Upper Potomac Properties	4,080
Washington & Old Dominion Railroad Regional Park	7,390
	<u>\$ 23,271</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

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 assets reserved for the explicit purposes of donor stipulations. The carrying value of the Authority's interests in these restrictions at June 30, 2012 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	(397,203)
Nonexpendable principal – cash	4,840,286
Total	<u>\$ 7,576,952</u>
Nonexpendable principal – cash	\$ 4,840,286
Decrease in investments	(89,178)
Nonexpendable trust principal – reserved equity	<u>\$ 4,751,108</u>

The net appreciation on nonexpendable trust principal has been reflected in the net assets 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 and Subsequent Events

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, 2012, these appropriations accounted for approximately 72% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 12. Summary Disclosure of Significant Commitments and Contingencies and Subsequent Events (Continued)

Grant Agreement

Subsequent to year end, the Authority signed a grant agreement with the Virginia Department of Transportation in the amount of \$519,000 for a land purchase.

Storm Damage

On June 29, 2012, certain parks maintained by the Authority sustained significant damage as a result of a major storm. Insurance proceeds related to the subsequent expenditures incurred for clean up and loss of revenues has yet to be determined. Insurance proceeds have yet to be received by the Authority.

Note 13. Risk Management/Contingency

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

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

The Authority has compensation benefits and employers' liability coverage with the Virginia Municipal League Insurance Program (the "Pool"). Each Pool member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal League contributions and assessments based upon classifications and rates into a designated cash reserve fund out of which expenses of the Pool and claims and awards are to be paid. In the event of a loss deficit and depletion of all available excess insurance, the Pool may assess all members in the proportion which such deficit occurs. The Authority paid a premium of approximately \$119,000 to the Pool for workers' compensation coverage for fiscal year 2012.

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 \$102,000 for employer liability coverage and \$5,200 for local government liability coverage.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 14. Pending GASB Statements

At June 30, 2012, the Governmental Accounting Standards Board (GASB) had issued statements not yet implemented by the Authority. The statements which might impact the Authority are as follows:

GASB Statement No. 61, *Financial Reporting Entity Omnibus*, will result in the financial reporting entity financial statements being more relevant by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. Statement No. 61 will be effective for periods beginning after June 15, 2012.

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, improves financial reporting by contributing to the GASB's efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source. Statement No. 62 will be effective for periods beginning after December 15, 2011.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. Statement No. 63 will be effective for periods beginning after December 15, 2011.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term *deferred* in financial statement presentations. Statement No. 65 will be effective for periods beginning after December 15, 2012.

GASB Statement No. 66, *Technical Corrections – 2012*, will improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Statement No. 66 will be effective for periods beginning after December 15, 2012.

GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, will improve financial reporting by state and local government pension plans. Statement No. 67 will be effective for fiscal years beginning after June 15, 2013.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
Pension Benefits:						
January 1, 2005	\$ 25,805,242	\$ 29,967,821	\$ 4,162,579	86.11%	\$ 5,251,381	79.27%
January 1, 2006	26,397,378	32,367,538	5,970,160	81.56%	5,095,184	117.17%
January 1, 2007	29,171,593	35,359,280	6,187,687	82.50%	5,652,700	109.46%
January 1, 2008	31,265,777	37,850,179	6,584,402	82.60%	6,263,996	105.12%
January 1, 2009	32,171,573	40,510,435	8,338,862	79.42%	6,784,381	122.91%
January 1, 2010	31,928,086	40,638,760	8,710,674	78.57%	6,211,851	140.23%
January 1, 2011	34,008,918	42,922,718	8,913,800	79.23%	6,095,834	146.23%

Other Postemployment Benefits:

January 1, 2008	\$ 2,062,692	\$ 4,275,657	\$ 2,212,965	48.24%	\$ 6,263,996	35.33%
January 1, 2009	1,603,737	4,971,668	3,367,931	32.26%	6,784,381	49.64%
January 1, 2010	2,145,799	5,186,142	3,040,343	41.38%	6,211,851	48.94%
January 1, 2011	2,842,262	5,387,842	2,545,580	52.75%	6,095,834	41.76%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION BENEFITS

Fiscal Year Ended June 30,	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2005	\$ 848,477	72.90%
2006	833,474	74.74%
2007	923,219	119.68%
2008	1,016,972	101.50%
2009	1,113,029	100.30%
2010	1,293,938	209.91%
2011	1,301,300	207.13%
2012	1,292,898	116.43%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - OTHER POSTEMPLOYMENT BENEFITS

Fiscal Year Ended June 30,	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2009	\$ 134,062	100.30%
2010	435,292	97.36%
2011	315,842	128.15%
2012	170,318	115.94%

SUPPLEMENTARY INFORMATION

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS June 30, 2012

	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	Ocoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	
ASSETS								
Cash, cash equivalents and temporary cash investments	\$ 276,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,628
Due from other funds	18,019	4,520	945	3,741	8,855	35,472	73,199	144,751
Total assets	\$ 294,647	\$ 4,520	\$ 945	\$ 3,741	\$ 8,855	\$ 35,472	\$ 73,199	\$ 421,379
LIABILITIES								
Accounts payable	\$ 1,784	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,784
Total liabilities	1,784	-	-	-	-	-	-	1,784
EQUITY								
Fund Balance:								
Restricted:								
Friends of Ball's Bluff Battlefield	-	4,520	-	-	-	-	-	4,520
Friends of Bull Run Park	-	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	-	3,882	-	-	-	3,882
Ocoquan Watertrail League	-	-	-	-	10,740	-	-	10,740
Wetlands Mitigation Fund	-	-	-	-	-	35,472	-	35,472
Friends of W&OD Trail	-	-	-	-	-	-	71,172	71,172
Friends of Carlyle House	292,863	-	-	-	-	-	-	292,863
Assigned:								
Special Revenue Funds	-	-	-	-	-	-	2,027	2,027
Unassigned	-	-	-	(141)	(1,885)	-	-	(2,026)
Total equity	292,863	4,520	945	3,741	8,855	35,472	73,199	419,595
Total liabilities and equity	\$ 294,647	\$ 4,520	\$ 945	\$ 3,741	\$ 8,855	\$ 35,472	\$ 73,199	\$ 421,379

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS Year Ended June 30, 2012

	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	\$ 289	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 119	\$ 445
Donations	131,199	4,080	-	1,170	140	-	11,759	148,348
Annual dues	12,100	-	-	-	-	-	-	12,100
Program events	12,715	-	-	-	-	-	-	12,715
Memberships	-	440	-	830	4,066	-	21,760	27,096
Wetlands Mitigation Fund	-	-	-	-	-	29,484	-	29,484
Total revenues	156,303	4,520	-	2,000	4,206	29,521	33,638	230,188
Expenditures:								
Current:								
Clerical support	2,276	-	-	-	-	-	-	2,276
Educational activities	2,517	-	-	-	-	-	-	2,517
Grants	-	-	-	-	8,470	-	-	8,470
Membership events	232	-	-	-	-	-	360	592
Printing and publications	381	-	-	-	-	-	-	381
Programs and promotions	6,387	-	-	-	-	-	3,273	9,660
Museum collection purchases and maintenance	5,489	-	-	-	-	-	17,269	22,758
Friends of W&OD programs	-	-	-	-	-	-	13,154	13,154
Total expenditures	17,282	-	-	-	8,470	-	34,056	59,808
Revenues over (under) expenditures	139,021	4,520	-	2,000	(4,264)	29,521	(418)	170,380
Other Financing Uses:								
Transfers out	(9,882)	-	-	-	(1,500)	-	-	(11,382)
Change in fund balance	129,139	4,520	-	2,000	(5,764)	29,521	(418)	158,998
Fund Balance, beginning	163,724	-	945	1,741	14,619	5,951	73,617	260,597
Fund Balance, ending	\$ 292,863	\$ 4,520	\$ 945	\$ 3,741	\$ 8,855	\$ 35,472	\$ 73,199	\$ 419,595

SUPPLEMENTAL SCHEDULES

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF EXPENDITURES - COMPARED WITH FINAL BUDGET

GENERAL FUND

Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,760,661	\$ 1,788,592	\$ 1,501,351	\$ (287,241)
Part time salaries	126,656	134,886	130,465	(4,421)
FICA	137,533	141,688	136,529	(5,159)
Hospitalization	167,424	196,020	174,899	(21,121)
Life insurance	12,571	12,770	11,689	(1,081)
Retirement	424,319	431,051	427,197	(3,854)
Unemployment tax	2,525	2,591	2,907	316
Audit fee	70,000	70,000	66,690	(3,310)
Board members	8,500	8,500	6,551	(1,949)
Credit card fees and bank charges	40,000	40,000	33,497	(6,503)
Donations	-	-	3,445	3,445
Equipment and vehicle maintenance	22,000	22,000	51,352	29,352
Facility operations and maintenance	33,000	33,000	38,524	5,524
Foundation support	1,500	1,500	-	(1,500)
Gas and oil	11,000	11,000	12,006	1,006
Insurance - property, liability and other	102,622	102,622	104,709	2,087
Insurance - vehicle	2,870	2,870	4,105	1,235
Insurance - workers' compensation	18,425	18,425	16,994	(1,431)
Membership fees and dues	7,500	7,500	9,324	1,824
Mileage and travel	35,000	35,000	18,330	(16,670)
Office supplies	20,000	20,000	14,160	(5,840)
Personnel recruitment	8,000	8,000	9,006	1,006
Postage	18,000	18,000	15,574	(2,426)
Production cost - in kind	-	104,186	104,186	-
Professional services	75,000	175,000	150,275	(24,725)
Programs and promotions	40,000	40,000	33,270	(6,730)
Public information	27,000	27,000	11,903	(15,097)
Retirement contribution	-	-	109,502	109,502
System support	55,000	75,000	67,013	(7,987)
Uniforms	1,000	1,000	10,457	9,457
Utilities	40,800	40,800	39,492	(1,308)
Total headquarters' expenditures	3,268,906	3,569,001	3,315,402	(253,599)
Central Maintenance expenditures:				
Full time salaries	649,733	663,474	661,244	(2,230)
FICA	49,775	50,837	48,757	(2,080)
Hospitalization	77,056	77,421	74,618	(2,803)
Life insurance	4,639	4,738	4,726	(12)
Retirement	156,586	159,897	159,051	(846)
Unemployment tax	728	728	1,383	655
Equipment and vehicle maintenance	46,000	46,000	31,707	(14,293)
Facility operations and maintenance	28,000	28,000	24,851	(3,149)
Gas and oil	33,000	33,000	38,023	5,023
Insurance - vehicle	7,749	7,749	9,472	1,723
Mileage and travel	-	-	1,095	1,095
Uniforms	2,600	2,600	1,797	(803)
Utilities	26,192	26,192	22,548	(3,644)
Total central maintenance expenditures	1,082,058	1,100,636	1,079,272	(21,364)
Total expenditures	\$ 4,350,964	\$ 4,669,637	\$ 4,394,674	\$ (274,963)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES - COMPARED WITH FINAL BUDGET

CAPITAL PROJECTS FUND

Year Ended June 30, 2012

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues:				
City of Alexandria	\$ 359,862	\$ 359,862	\$ 359,862	\$ -
Arlington County	525,740	525,740	525,740	-
City of Fairfax	60,007	60,007	60,007	-
Fairfax County	2,700,000	3,000,000	3,000,000	-
City of Falls Church	28,136	28,136	28,136	-
Loudoun County	716,508	716,508	716,508	-
Grants	-	734,591	363,640	(370,951)
Interest income	30,000	18,000	16,947	(1,053)
Donations	41,380	430,177	1,153,207	723,030
Miscellaneous	-	-	204	204
Total revenues	\$ 4,461,633	\$ 5,873,021	\$ 6,224,251	\$ 351,230

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Page 1 of 2

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - COMPARED WITH FINAL BUDGET

CAPITAL PROJECTS FUND

Year Ended June 30, 2012

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget Over (Under)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 420,000	\$ 482,015	\$ -	\$ -	\$ -	\$ (482,015)
Maintenance equipment	5,000	9,900	-	8,239	8,239	(1,661)
Office equipment	30,000	8,085	-	9,943	9,943	1,858
Vehicles	45,000	65,000	-	64,229	64,229	(771)
Total equipment and vehicles	500,000	565,000	-	82,411	82,411	(482,589)
Land Acquisition:						
Interest	30,000	18,000	-	14,050	14,050	(3,950)
Administrative fees	-	-	-	250	250	250
Land purchase	600,000	1,223,630	-	140,000	140,000	(1,083,630)
Total land acquisition	630,000	1,241,630	-	154,300	154,300	(1,087,330)
Development:						
ADA improvements	20,000	50,000	3,356	-	3,356	(46,644)
Capital maintenance	-	352,890	42,379	99	42,478	(310,412)
Central maintenance	-	20,000	-	7,520	7,520	(12,480)
Communications/Internet System	-	231,436	26,436	-	26,436	(205,000)
Development support	290,000	290,000	-	-	-	(290,000)
Donations	-	84	-	55,720	55,720	55,636
Energy saving improvements	100,000	100,000	-	-	-	(100,000)
Fuel tank removal	35,000	60,000	-	-	-	(60,000)
Interpretive programs	40,000	40,000	4,510	-	4,510	(35,490)
Lightning protection system	-	20,000	-	-	-	(20,000)
Administrative	-	-	-	36,725	36,725	36,725
Aldie Mill	-	85,000	-	6,287	6,287	(78,713)
The Woodlands at Algonkian	40,000	280,000	3,870	212,012	215,882	(64,118)
Algonkian Golf Course	-	12,837	-	111,962	111,962	99,125
Algonkian Regional Park	-	322,771	3,750	391,669	395,419	72,648
Volcano Island Water Park	-	50,000	19,085	42,601	61,686	11,686
Algonkian Regional Park Cottages	-	110,000	-	69,707	69,707	(40,293)
Blue Ridge Regional Park	-	5,000	-	11,584	11,584	6,584
Brambleton Regional Park	140,000	-	-	140,163	140,163	140,163
Bull Run Light Show	-	40,000	1,233	47,602	48,835	8,835
Bull Run Public Shooting Center	-	87,447	31,975	139,295	171,270	83,823
Bull Run Regional Park	135,000	476,987	96,146	515,630	611,776	134,789
Bull Run Special Events Center	-	-	-	2,955	2,955	2,955
Atlantis Water Park	150,000	178,000	165,382	73,664	239,046	61,046
Cameron Run Regional Park	75,000	128,602	-	106,599	106,599	(22,003)
Golf course renovations	150,000	184,000	-	-	-	(184,000)
Great Waves Water Park	-	22,000	-	32,187	32,187	10,187
Carlyle House Historic Park	-	114,307	4,684	85,164	89,848	(24,459)
Fountainhead Regional Park	-	148,300	-	213,649	213,649	65,349
Headquarters	85,000	356,000	7,750	91,587	99,337	(256,663)
Hemlock Overlook Regional Park	10,000	10,000	-	23,866	23,866	13,866
The Atrium at Meadowlark Botanical Gardens	-	110,000	8,950	75,366	84,316	(25,684)
Meadowlark Botanical Gardens	20,000	1,167,519	147,466	1,297,869	1,445,335	277,816
Mt. Zion & Gilbert's Corner	10,000	40,000	-	26,718	26,718	(13,282)
Ocoquan Regional Park	600,000	660,000	69,187	107,353	176,540	(483,460)
Park signs	-	75,000	-	-	-	(75,000)
Planning	150,000	305,074	42,071	113,734	155,805	(149,269)
Pohick Bay Golf Course	-	115,000	-	227,500	227,500	112,500
Pohick Bay Marina	-	435,900	3,100	26,029	29,129	(406,771)
Pohick Bay Regional Park	-	318,192	78,756	120,714	199,470	(118,722)

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - COMPARED WITH FINAL BUDGET
CAPITAL PROJECTS FUND
Year Ended June 30, 2012

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget Over (Under)
	Original	Final				
Development: (Continued)						
Pirate's Cove Water Park	\$ 525,000	\$ 843,550	\$ 1,587	\$ 889,353	\$ 890,940	\$ 47,390
Potomac Overlook Regional Park	62,000	62,000	-	17,378	17,378	(44,622)
Riparian and buffer	50,000	120,000	-	-	-	(120,000)
Roads and parking	164,633	186,944	44,075	-	44,075	(142,869)
Sandy Run Regional Park	-	10,000	-	-	-	(10,000)
Swimming pool improvements	150,000	350,000	-	-	-	(350,000)
Temple Hall Farm Regional Park	55,000	62,000	-	146,088	146,088	84,088
House renovations	10,000	90,000	26,895	-	26,895	(63,105)
Upper Potomac Properties	15,000	35,000	-	56,706	56,706	21,706
Upton Hill Regional Park	250,000	90,000	4,680	76,177	80,857	(9,143)
Ocean Dunes Water Park	-	83,428	-	46,344	46,344	(37,084)
White's Ford	-	409,150	1,955	70,343	72,298	(336,852)
Washington & Old Dominion Railroad Regional Park	500,000	1,500,579	189,647	963,864	1,153,511	(347,068)
Total development	3,831,633	10,844,997	1,028,925	6,679,783	7,708,708	(3,136,289)
Total expenditures before transfers	4,961,633	12,651,627	1,028,925	6,916,494	7,945,419	(4,706,208)
Transfers out	(30,000)	(18,000)	-	(273,872)	(273,872)	(255,872)
Total expenditures	\$ 4,931,633	\$ 12,633,627	\$ 1,028,925	\$ 6,642,622	\$ 7,671,547	\$ (4,962,080)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
COMPARED WITH FINAL BUDGET**

CAPITAL PROJECTS FUND - RESTRICTED LICENSE FEE FUND

Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
Interest income	\$ 10,000	\$ 10,000	\$ 6,334	\$ (3,666)
W&OD Trail license/use fees	922,195	922,195	939,716	17,521
Total revenues	932,195	932,195	946,050	13,855
Expenditures:				
Current:				
Development	135,000	135,000	-	(135,000)
Total expenditures	135,000	135,000	-	(135,000)
Revenues over expenditures	797,195	797,195	946,050	148,855
Other Financing Uses:				
Transfers out	(825,344)	(834,344)	(842,157)	(7,813)
Change in fund balance	(28,149)	(37,149)	103,893	141,042
Fund Balance, beginning	28,149	37,149	3,816,683	3,779,534
Fund Balance, ending	\$ -	\$ -	\$ 3,920,576	\$ 3,920,576

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES - COMPARED WITH FINAL BUDGET PERMANENT FUND - TEMPLE HALL FARM ENDOWMENT FUND Year Ended June 30, 2012

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues:				
Interest income	\$ 77,560	\$ 77,560	\$ 117,629	\$ 40,069
Livestock sales	2,000	2,000	3,664	1,664
Donations	-	-	11,387	11,387
Corn and wheat sales	5,000	5,000	3,012	(1,988)
Hay rides	2,500	2,500	5,311	2,811
House rental	60,456	60,456	32,201	(28,255)
Corn maze admissions and hauntings	165,000	165,000	124,843	(40,157)
Miscellaneous	2,000	2,000	6,832	4,832
Pumpkin sales	20,000	20,000	15,047	(4,953)
Resale - operations	61,148	61,148	46,696	(14,452)
Total revenues	\$ 395,664	\$ 395,664	\$ 366,622	\$ (29,042)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - COMPARED WITH FINAL BUDGET PERMANENT FUND - TEMPLE HALL FARM ENDOWMENT FUND Year Ended June 30, 2012

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget Over (Under)
	Original	Final			Actual	(Under)
Expenditures:						
Current:						
Full time salaries	\$ 130,294	\$ 130,294	\$ -	\$ 158,021	\$ 158,021	\$ 27,727
Part time salaries	56,859	56,859	-	46,538	46,538	(10,321)
FICA	14,360	14,360	-	15,169	15,169	809
Life insurance	930	930	-	1,076	1,076	146
Retirement	32,626	32,626	-	38,007	38,007	5,381
Hospitalization	19,041	19,041	-	17,793	17,793	(1,248)
Unemployment tax	567	567	-	759	759	192
Audit fee	900	900	-	900	900	-
Corn maze operations	15,000	15,000	-	26,380	26,380	11,380
Corn maze commissions	6,450	6,450	-	5,245	5,245	(1,205)
Equipment and vehicle maintenance	11,000	11,000	-	14,678	14,678	3,678
Facility operations and maintenance	30,000	30,000	-	27,772	27,772	(2,228)
Feed	10,000	10,000	-	9,876	9,876	(124)
Fertilizer	16,000	16,000	-	19,987	19,987	3,987
Gas and oil	9,450	9,450	-	12,270	12,270	2,820
Insurance - liability and property	1,900	1,900	-	1,900	1,900	-
Insurance - vehicle	861	861	-	947	947	86
Insurance - claim payments	-	-	-	(3,094)	(3,094)	(3,094)
Livestock purchases	1,000	1,000	-	5,029	5,029	4,029
Professional services	4,680	4,680	-	-	-	(4,680)
Rental house maintenance	3,500	3,500	-	5,774	5,774	2,274
Resale - operations	13,136	13,136	-	22,389	22,389	9,253
Seeds and plants	15,000	15,000	-	16,132	16,132	1,132
Uniforms	400	400	-	192	192	(208)
Utilities	8,500	8,500	-	6,847	6,847	(1,653)
Veterinarian and medicine	14,000	14,000	-	16,031	16,031	2,031
Farm capital activities	-	-	-	1,441,670	1,441,670	1,441,670
Total expenditures	\$ 416,454	\$ 416,454	\$ -	\$ 1,908,288	\$ 1,908,288	\$ 1,491,834

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
REGIONAL PARKS FUND
Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 1,945,000	\$ 2,299,333	\$ 354,333
Annual dues	59,000	64,598	5,598
Archery target fees	21,000	26,805	5,805
Athletic field use fees	25,500	24,373	(1,127)
Atrium rental	750,000	712,168	(37,832)
Building rental	2,892	2,892	-
Batting cage	162,400	156,782	(5,618)
Boat rental - other	150,500	159,092	8,592
Boat rental - paddle	-	4,389	4,389
Boat rental - sail	-	718	718
Boat and recreational vehicle storage	639,448	663,397	23,949
Cabana rental	5,000	6,324	1,324
Cabin rental	93,000	107,244	14,244
Camping	759,250	730,094	(29,156)
Carlyle House rental	30,000	25,770	(4,230)
Catering	915,000	976,272	61,272
Center rental	210,000	186,641	(23,359)
Church rental	6,000	420	(5,580)
Cottage rental	300,000	287,845	(12,155)
Crop sales	45,000	18,799	(26,201)
Daily user fees	7,000	660	(6,340)
Discount tickets and passes	314,850	317,040	2,190
Donations	3,000	24,179	21,179
Driving range	250,000	241,155	(8,845)
Equipment rental	153,000	128,146	(24,854)
Entrance fees	181,000	193,258	12,258
Firewood	31,000	27,348	(3,652)
Garden guild and docent activities	-	1,128	1,128
Gate key	3,800	7,374	3,574
Golf cart rental	685,000	606,633	(78,367)
Golf club rental	9,800	7,696	(2,104)
Green fees	2,245,000	2,248,038	3,038
Group passes	190,000	269,514	79,514
Gun rental	36,000	52,910	16,910
Handicap program	19,500	18,949	(551)
House rental	92,148	77,979	(14,169)
Inflatable play feature	44,700	753	(43,947)
Kitchen use fees	15,000	8,750	(6,250)
Launch fees	169,500	150,591	(18,909)
Laundry	11,900	8,204	(3,696)
Lessons	188,000	163,687	(24,313)
License fees	25,000	22,311	(2,689)
Light show	475,000	585,813	110,813
Locker rental	5,276	6,514	1,238
Mill rental	2,500	1,185	(1,315)
Miniature golf	259,050	201,189	(57,861)
Miscellaneous	23,100	49,954	26,854
Night security	26,000	15,928	(10,072)
Program and special events	145,600	176,391	30,791
Propane	-	11,962	11,962
Property lease	-	3,000	3,000
Pull cart rental	10,100	7,003	(3,097)

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
REGIONAL PARKS FUND
Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues: (Continued)			
Rents and easements - nonrecurring	\$ 5,000	\$ 1,903	\$ (3,097)
Rents and easements - recurring	542,909	553,019	10,110
Regatta fees	27,000	30,287	3,287
Resale - ammunition	168,000	223,892	55,892
Resale - book sales	2,500	3,081	581
Resale - operations	1,636,500	1,812,546	176,046
Reservations	343,400	319,100	(24,300)
Revenue sharing partnership	45,000	45,000	-
Rowing camps	15,200	20,418	5,218
Santa pictures	4,000	5,392	1,392
Service charges	85,000	137,834	52,834
Sponsorship	5,000	750	(4,250)
Target sales	413,000	549,288	136,288
Tournament entry fees	22,000	43,894	21,894
Vending machines	30,800	20,607	(10,193)
Vendor fees	4,000	7,925	3,925
Visitor center rental	8,000	2,307	(5,693)
Total operating revenues	15,098,123	15,866,441	768,318
Operating Expenses:			
Full time salaries	4,233,315	4,119,102	(114,213)
Part time salaries	2,842,907	3,105,338	262,431
FICA	542,358	532,511	(9,847)
Hospitalization	571,979	557,121	(14,858)
Life insurance	30,227	28,716	(1,511)
Retirement	1,020,229	968,977	(51,252)
Unemployment tax	27,388	38,326	10,938
Beverage cart	7,269	4,779	(2,490)
Catering	251,000	340,335	89,335
Contract employment	21,685	28,478	6,793
Credit card and bank charges	185,000	219,639	34,639
Crop harvesting	-	2,742	2,742
Depreciation and amortization	-	5,038,757	5,038,757
Donations	-	23,908	23,908
Gate key	3,800	5,250	1,450
Golf cart rental	162,322	137,385	(24,937)
Equipment and vehicle maintenance	180,156	173,598	(6,558)
Equipment rental	121,700	136,450	14,750
Fertilizer, seeds and plants	29,500	-	(29,500)
Facility operations and maintenance	1,165,863	1,362,158	196,295
Garden maintenance	51,000	51,784	784
Garden guild and docent activities	-	232	232
Gas and oil	175,900	215,940	40,040
Golf course maintenance	342,950	338,363	(4,587)
Gun rental	6,000	-	(6,000)
Handicap program	13,500	13,350	(150)

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
REGIONAL PARKS FUND
Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Expenses: (Continued)			
Instructor fees	\$ 72,000	\$ 24,536	\$ (47,464)
Insurance - liquor liability	16,233	8,682	(7,551)
Insurance - liability and property	1,267	1,267	-
Insurance - vehicle	14,924	16,418	1,494
Insurance - workers' compensation	116,767	102,013	(14,754)
License fee	21,850	11,052	(10,798)
Linen service	11,500	13,494	1,994
Membership events	1,000	800	(200)
Miscellaneous	40,776	7,127	(33,649)
Production costs	68,000	74,914	6,914
Programs and promotions	108,750	130,848	22,098
Public information	233,000	203,432	(29,568)
Rental house maintenance	3,000	2,701	(299)
Resale - operations	966,855	1,054,142	87,287
Strategic Initiative	50,000	4,483	(45,517)
Targets	165,200	209,993	44,793
Tournament	7,500	19,761	12,261
Training	71,500	54,213	(17,287)
Uniforms	15,850	12,737	(3,113)
Utilities	801,984	818,294	16,310
Total operating expenses	14,774,004	20,214,146	5,440,142
Operating income (loss)	324,119	(4,347,705)	(4,671,824)
Nonoperating Revenues (Expenses):			
Insurance proceeds	-	2,992	2,992
Interest income	6,000	3,601	(2,399)
Loss on disposal of assets	-	(91,567)	(91,567)
Total nonoperating revenues (expenses), net	6,000	(84,974)	(90,974)
Income (loss) before contributions and transfers	330,119	(4,432,679)	(4,762,798)
Capital Contributions	-	6,255,037	6,255,037
Transfers In	317,034	327,416	10,382
Transfers Out	(647,153)	(1,183,661)	(536,508)
Change in net assets	\$ -	\$ 966,113	\$ 966,113

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ADMINISTRATIVE DEPARTMENT

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Miscellaneous	\$ -	\$ 2,627	\$ 2,627
Total operating revenues	-	2,627	2,627
Operating Expenses:			
Full time salaries	276,895	263,686	(13,209)
Part time salaries	5,933	5,592	(341)
FICA	21,772	19,203	(2,569)
Hospitalization	30,341	27,054	(3,287)
Life insurance	1,977	1,766	(211)
Retirement	66,732	61,557	(5,175)
Unemployment tax	271	530	259
Insurance - workers' compensation	116,767	102,013	(14,754)
Depreciation and amortization	-	659	659
Credit card and bank charges	185,000	219,639	34,639
Facility operations and maintenance	125,000	85,156	(39,844)
Training	71,500	54,213	(17,287)
License fee	1,850	1,885	35
Miscellaneous	38,776	5,742	(33,034)
Programs and promotions	-	225	225
Public information	233,000	203,432	(29,568)
Strategic plan initiative	50,000	4,483	(45,517)
Uniforms	350	340	(10)
Total operating expenses	1,226,164	1,057,175	(168,989)
Net operating loss	(1,226,164)	(1,054,548)	171,616
Nonoperating Revenues:			
Insurance proceeds	-	2,992	2,992
Interest income	6,000	3,601	(2,399)
Gain on disposal of assets	-	29	29
Total nonoperating revenues	6,000	6,622	622
Loss before contributions and transfers	(1,220,164)	(1,047,926)	172,238
Capital Contributions	-	36,727	36,727
Transfers Out	(647,153)	(1,183,661)	(536,508)
Change in net assets	\$ (1,867,317)	\$ (2,194,860)	\$ (327,543)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ALDIE MILL

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 2,629	\$ 2,629
Entrance fees	-	136	136
House rental	12,600	7,150	(5,450)
Mill rental	2,500	1,185	(1,315)
Miscellaneous	2,000	-	(2,000)
Programmed events	-	5,284	5,284
Resale - operations	-	777	777
Total operating revenues	17,100	17,161	61
Operating Expenses:			
Part time salaries	57,663	57,232	(431)
FICA	4,411	4,378	(33)
Unemployment tax	461	239	(222)
Depreciation and amortization	-	22,273	22,273
Equipment and vehicle maintenance	-	148	148
Facility operations and maintenance	10,000	16,091	6,091
Miscellaneous	500	-	(500)
Programs and promotions	1,000	2,925	1,925
Resale - operations	-	1,600	1,600
Utilities	7,800	5,981	(1,819)
Insurance - vehicle			
Total operating expenses	81,835	110,867	29,032
Loss before contributions	(64,735)	(93,706)	(28,971)
Capital Contributions	-	6,287	6,287
Change in net assets	\$ (64,735)	\$ (87,419)	\$ (22,684)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ALGONKIAN REGIONAL GOLF COURSE

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Driving range	\$ 80,000	\$ 69,813	\$ (10,187)
Golf cart rental	195,000	154,516	(40,484)
Golf club rental	3,600	2,170	(1,430)
Green fees	720,000	698,487	(21,513)
Handicap program	5,500	5,933	433
Lessons	40,000	2,404	(37,596)
Pull cart rental	5,000	3,401	(1,599)
Resale - operations	190,000	149,883	(40,117)
Total operating revenues	1,239,100	1,086,607	(152,493)
Operating Expenses:			
Full time salaries	385,607	393,419	7,812
Part time salaries	100,026	100,349	323
FICA	37,192	35,581	(1,611)
Hospitalization	56,260	53,908	(2,352)
Life insurance	2,754	2,326	(428)
Retirement	92,931	92,502	(429)
Unemployment tax	1,248	1,831	583
Depreciation and amortization	-	428,322	428,322
Beverage cart rental	2,423	1,593	(830)
Golf cart rental	53,006	44,649	(8,357)
Equipment and vehicle maintenance	20,758	20,426	(332)
Facility operations and maintenance	32,995	29,833	(3,162)
Gas and oil	20,000	22,586	2,586
Golf course maintenance	108,300	106,582	(1,718)
Handicap program	4,500	4,450	(50)
Instructor fees	36,000	1,005	(34,995)
Insurance - liquor liability	411	478	67
Insurance - vehicle	287	631	344
Resale - operations	89,500	71,470	(18,030)
Uniforms	1,600	1,331	(269)
Utilities	46,015	42,359	(3,656)
Total operating expenses	1,091,813	1,455,631	363,818
Income (loss) before contributions	147,287	(369,024)	(516,311)
Capital Contributions	-	111,962	111,962
Change in net assets	\$ 147,287	\$ (257,062)	\$ (404,349)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ALGONKIAN REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Athletic field use fees	\$ 4,000	\$ 3,610	\$ (390)
Boat and recreational vehicle storage	110,000	95,209	(14,791)
Launch fees	12,000	13,792	1,792
Miniature golf	21,000	11,770	(9,230)
Miscellaneous	-	85	85
Programs and special events	72,000	78,023	6,023
Resale - operations	500	-	(500)
Reservations	75,000	71,365	(3,635)
Total operating revenues	294,500	273,854	(20,646)
Operating Expenses:			
Full time salaries	306,871	288,430	(18,441)
Part time salaries	56,548	71,886	15,338
FICA	27,869	26,464	(1,405)
Hospitalization	31,633	29,866	(1,767)
Life insurance	2,191	2,406	215
Retirement	73,956	66,319	(7,637)
Unemployment tax	788	1,335	547
Depreciation and amortization	-	148,844	148,844
Equipment and vehicle maintenance	7,000	5,586	(1,414)
Facility operations and maintenance	29,000	21,022	(7,978)
Gas and oil	6,800	7,020	220
Insurance - vehicle	1,722	1,894	172
Programmed events	60,000	65,523	5,523
Resale - operations	250	-	(250)
Uniforms	1,200	600	(600)
Utilities	8,425	6,839	(1,586)
Total operating expenses	614,253	744,034	129,781
Loss before contributions	(319,753)	(470,180)	(150,427)
Capital Contributions	-	391,669	391,669
Change in net assets	\$ (319,753)	\$ (78,511)	\$ 241,242

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET THE WOODLANDS AT ALGONKIAN Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Catering	\$ 65,000	\$ 92,206	\$ 27,206
Center rental	110,000	82,537	(27,463)
Equipment rental	-	3,562	3,562
Service charges	-	15,632	15,632
Total operating revenues	175,000	193,937	18,937
Operating Expenses:			
Full time salaries	22,935	21,836	(1,099)
Part time salaries	30,163	27,147	(3,016)
FICA	4,062	3,795	(267)
Life insurance	163	150	(13)
Retirement	5,527	5,075	(452)
Unemployment tax	297	302	5
Catering	26,000	32,761	6,761
Contract employment	-	1,682	1,682
Depreciation and amortization	-	28,450	28,450
Equipment and vehicle maintenance	400	-	(400)
Equipment rental	-	16,387	16,387
Facility operations and maintenance	18,950	17,275	(1,675)
Insurance - liquor liability	5,000	-	(5,000)
Linen service	4,000	4,674	674
Uniforms	200	-	(200)
Utilities	16,385	14,233	(2,152)
Total operating expenses	134,082	173,767	39,685
Income before contributions	40,918	20,170	(20,748)
Capital Contributions	-	212,012	212,012
Change in net assets	\$ 40,918	\$ 232,182	\$ 191,264

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ALGONKIAN REGIONAL PARK COTTAGES

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Cottage rental	\$ 300,000	\$ 287,845	\$ (12,155)
Laundry	900	432	(468)
Total operating revenues	300,900	288,277	(12,623)
Operating Expenses:			
Full time salaries	22,935	18,728	(4,207)
Part time salaries	69,790	56,519	(13,271)
FICA	7,093	5,316	(1,777)
Hospitalization	13,080	9,070	(4,010)
Life insurance	163	150	(13)
Retirement	5,527	4,652	(875)
Unemployment tax	558	489	(69)
Depreciation and amortization	-	58,904	58,904
Equipment and vehicle maintenance	500	56	(444)
Facility operations and maintenance	25,000	26,614	1,614
Linen service	7,500	8,820	1,320
Utilities	49,725	45,723	(4,002)
Total operating expenses	201,871	235,041	33,170
Income before contributions	99,029	53,236	(45,793)
Capital Contributions	-	69,707	69,707
Change in net assets	\$ 99,029	\$ 122,943	\$ 23,914

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ATLANTIS WATER PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 245,000	\$ 279,763	\$ 34,763
Discount tickets and passes	30,000	22,103	(7,897)
Group passes	65,000	86,539	21,539
Locker rental	350	426	76
Miscellaneous	-	1,068	1,068
Resale - operations	77,000	109,044	32,044
Total operating revenues	417,350	498,943	81,593
Operating Expenses:			
Part time salaries	148,995	175,253	26,258
FICA	11,398	13,407	2,009
Unemployment tax	1,192	1,957	765
Depreciation and amortization	-	272,231	272,231
Equipment and vehicle maintenance	380	-	(380)
Facility operations and maintenance	52,000	70,733	18,733
Resale - operations	27,050	42,450	15,400
Utilities	18,800	16,794	(2,006)
Total operating expenses	259,815	592,825	333,010
Operating income (loss)	157,535	(93,882)	(251,417)
Nonoperating Expense:			
Loss on disposal of assets	-	(29)	(29)
Income (loss) before contributions	157,535	(93,911)	(251,446)
Capital Contributions	-	73,664	73,664
Change in net assets	\$ 157,535	\$ (20,247)	\$ (177,782)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BLUE RIDGE REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Camping	\$ 4,250	\$ 4,753	\$ 503
Total operating revenues	4,250	4,753	503
Operating Expenses:			
Depreciation and amortization	-	4,567	4,567
Facility operations and maintenance	3,000	1,275	(1,725)
Utilities	300	191	(109)
Total operating expenses	3,300	6,033	2,733
Income (loss) before contributions	950	(1,280)	(2,230)
Capital Contributions	-	11,584	11,584
Change in net assets	\$ 950	\$ 10,304	\$ 9,354

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BRAMBLETON REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Driving range	\$ 95,000	\$ 87,602	\$ (7,398)
Golf cart rental	250,000	197,672	(52,328)
Golf club rental	3,500	2,015	(1,485)
Green fees	900,000	921,646	21,646
Handicap program	7,000	6,390	(610)
Lessons	5,000	6,803	1,803
Pull cart rental	4,000	3,209	(791)
Resale - operations	221,000	192,131	(28,869)
Reservations	12,000	7,174	(4,826)
Total operating revenues	1,497,500	1,424,642	(72,858)
Operating Expenses:			
Full time salaries	455,190	453,058	(2,132)
Part time salaries	123,837	125,380	1,543
FICA	44,400	41,919	(2,481)
Hospitalization	80,462	76,554	(3,908)
Life insurance	3,250	3,163	(87)
Retirement	109,701	107,051	(2,650)
Unemployment tax	1,495	2,234	739
Depreciation and amortization	-	278,570	278,570
Beverage cart rental	2,423	1,593	(830)
Golf cart rental	54,658	46,842	(7,816)
Equipment and vehicle maintenance	20,758	19,657	(1,101)
Facility operations and maintenance	46,028	55,956	9,928
Gas and oil	27,000	30,111	3,111
Golf course maintenance	117,325	117,890	565
Handicap program	4,500	4,450	(50)
Instructor fees	-	5,103	5,103
Insurance - liquor liability	411	478	67
Insurance - vehicle	1,148	1,263	115
Resale - operations	110,100	95,201	(14,899)
Uniforms	2,000	1,687	(313)
Utilities	61,189	52,115	(9,074)
Total operating expenses	1,265,875	1,520,275	254,400
Income (loss) before contributions	231,625	(95,633)	(327,258)
Capital Contributions	-	140,163	140,163
Change in net assets	\$ 231,625	\$ 44,530	\$ (187,095)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BULL RUN LIGHT SHOW

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Light show	\$ 475,000	\$ 585,813	\$ 110,813
Resale - operations	2,500	1,441	(1,059)
Santa pictures	4,000	5,392	1,392
Sponsorship	5,000	750	(4,250)
Vendor fees	4,000	7,925	3,925
Total operating revenues	490,500	601,321	110,821
Operating Expenses:			
Full time salaries	25,375	23,013	(2,362)
Part time salaries	39,304	49,269	9,965
FICA	4,948	5,453	505
Hospitalization	2,962	1,738	(1,224)
Life insurance	182	48	(134)
Retirement	6,115	5,546	(569)
Unemployment tax	342	421	79
Depreciation and amortization	-	79,485	79,485
Gas and oil	2,000	3,531	1,531
Production costs	68,000	74,914	6,914
Resale - operations	1,250	908	(342)
Uniforms	100	-	(100)
Utilities	3,000	2,359	(641)
Total operating expenses	153,578	246,685	93,107
Income before contributions	336,922	354,636	17,714
Capital Contributions	-	47,602	47,602
Change in net assets	\$ 336,922	\$ 402,238	\$ 65,316

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET BULL RUN REGIONAL PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Athletic field use fees	\$ 9,500	\$ 4,530	\$ (4,970)
Boat and recreational vehicle storage	125,000	123,306	(1,694)
Cabin rentals	45,000	55,922	10,922
Camping	360,000	352,283	(7,717)
Donations	-	2,374	2,374
Entrance fees	50,000	48,261	(1,739)
Firewood	15,000	13,229	(1,771)
Laundry	6,000	3,927	(2,073)
Miniature golf	900	1,764	864
Miscellaneous	4,000	3,512	(488)
Program and special events	1,000	1,745	745
Propane	-	6,981	6,981
Resale - operations	25,000	26,024	1,024
Reservations	115,000	109,030	(5,970)
Vending machines	2,000	1,816	(184)
Total operating revenues	758,400	754,704	(3,696)
Operating Expenses:			
Full time salaries	340,900	345,846	4,946
Part time salaries	116,391	139,591	23,200
FICA	35,055	35,142	87
Hospitalization	44,688	40,460	(4,228)
Life insurance	2,434	2,493	59
Retirement	82,157	77,913	(4,244)
Unemployment tax	1,323	1,985	662
Depreciation and amortization	-	419,754	419,754
Donations	-	3,660	3,660
Equipment and vehicle maintenance	24,000	19,093	(4,907)
Facility operations and maintenance	72,000	91,459	19,459
Gas and oil	22,000	31,281	9,281
Insurance - vehicle	2,009	1,894	(115)
Programs and promotions	750	348	(402)
Resale - operations	18,000	14,927	(3,073)
Uniforms	1,500	690	(810)
Utilities	97,000	96,329	(671)
Total operating expenses	860,207	1,322,865	462,658
Operating loss	(101,807)	(568,161)	(466,354)
Nonoperating Income:			
Gain on disposal of assets	-	276	276
Loss before contributions	(101,807)	(567,885)	(466,078)
Capital Contributions	-	515,630	515,630
Change in net assets	\$ (101,807)	\$ (52,255)	\$ 49,552

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BULL RUN PUBLIC SHOOTING CENTER

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Archery target fees	\$ 21,000	\$ 26,805	\$ 5,805
Gun rental	36,000	52,910	16,910
Lessons	73,000	89,910	16,910
Miscellaneous	-	1,543	1,543
Resale - ammunition	168,000	223,892	55,892
Resale - operations	43,000	48,995	5,995
Target sales	413,000	549,288	136,288
Tournament entry fees	22,000	43,894	21,894
Vending machines	8,000	3,364	(4,636)
Total operating revenues	784,000	1,040,601	256,601
Operating Expenses:			
Full time salaries	117,228	94,831	(22,397)
Part time salaries	176,865	268,913	92,048
FICA	22,567	28,001	5,434
Hospitalization	15,048	14,928	(120)
Life insurance	837	652	(185)
Retirement	28,252	21,894	(6,358)
Unemployment tax	1,527	2,632	1,105
Depreciation and amortization	-	108,587	108,587
Equipment and vehicle maintenance	15,000	15,342	342
Facility operations and maintenance	25,000	39,281	14,281
Gas and oil	3,000	4,731	1,731
Gun rental	6,000	-	(6,000)
Insurance - vehicle	574	631	57
Miscellaneous	-	142	142
Resale - operations	150,900	209,043	58,143
Targets	165,200	209,993	44,793
Tournaments	7,500	19,761	12,261
Uniforms	200	394	194
Utilities	17,000	19,744	2,744
Total operating expenses	752,698	1,059,500	306,802
Operating income (loss)	31,302	(18,899)	(50,201)
Nonoperating Income:			
Gain on disposal of assets	-	3,322	3,322
Income (loss) before contributions	31,302	(15,577)	(46,879)
Capital Contributions	-	139,295	139,295
Change in net assets	\$ 31,302	\$ 123,718	\$ 92,416

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BULL RUN MARINA

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 6,448	\$ 2,840	\$ (3,608)
Gate key	3,800	7,374	3,574
Rowing camps	1,200	1,825	625
Total operating revenues	11,448	12,039	591
Operating Expenses:			
Full time salaries	13,546	8,624	(4,922)
FICA	1,043	827	(216)
Hospitalization	927	949	22
Life insurance	97	76	(21)
Retirement	3,265	2,697	(568)
Unemployment tax	-	23	23
Depreciation and amortization	-	11,815	11,815
Facility operations and maintenance	1,500	4,317	2,817
Gate key	3,800	5,250	1,450
Utilities	1,950	1,578	(372)
Total operating expenses	26,128	36,156	10,028
Change in net assets	\$ (14,680)	\$ (24,117)	\$ (9,437)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BULL RUN SPECIAL EVENTS CENTER

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Center rental	\$ 100,000	\$ 104,104	\$ 4,104
Equipment rental	40,000	30,399	(9,601)
Miscellaneous	-	3,280	3,280
Total operating revenues	140,000	137,783	(2,217)
Operating Expenses:			
Full time salaries	25,375	24,424	(951)
Part time salaries	11,368	7,373	(3,995)
FICA	2,811	2,273	(538)
Hospitalization	2,962	1,738	(1,224)
Life insurance	182	48	(134)
Retirement	6,115	5,240	(875)
Unemployment tax	119	115	(4)
Depreciation and amortization	-	32,161	32,161
Equipment rental	30,000	29,161	(839)
Facility operations and maintenance	17,000	11,308	(5,692)
Gas and oil	500	-	(500)
Programs and promotions	-	13,265	13,265
Uniforms	100	-	(100)
Utilities	1,500	83	(1,417)
Total operating expenses	98,032	127,189	29,157
Income before contributions	41,968	10,594	(31,374)
Capital Contributions	-	2,955	2,955
Change in net assets	\$ 41,968	\$ 13,549	\$ (28,419)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

CAMERON RUN REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Batting cage fees	\$ 62,400	\$ 51,051	\$ (11,349)
Miniature golf	88,750	63,845	(24,905)
Miscellaneous	-	1,090	1,090
Resale - operations	1,500	2,300	800
Reservations	20,000	18,439	(1,561)
Vending machines	9,000	5,237	(3,763)
Total operating revenues	181,650	141,962	(39,688)
Operating Expenses:			
Full time salaries	147,186	153,152	5,966
Part time salaries	88,635	86,782	(1,853)
FICA	18,107	16,775	(1,332)
Hospitalization	25,767	26,038	271
Life insurance	1,051	1,135	84
Retirement	35,472	35,255	(217)
Unemployment tax	877	1,223	346
Depreciation and amortization	-	126,179	126,179
Equipment and vehicle maintenance	4,300	1,947	(2,353)
Facility operations and maintenance	34,000	28,814	(5,186)
Gas and oil	6,500	6,348	(152)
Insurance - vehicle	574	631	57
Resale - operations	3,675	822	(2,853)
Uniforms	600	599	(1)
Utilities	3,000	6,188	3,188
Total operating expenses	369,744	491,888	122,144
Loss before contributions	(188,094)	(349,926)	(161,832)
Capital Contributions	-	106,599	106,599
Change in net assets	\$ (188,094)	\$ (243,327)	\$ (55,233)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

CAMERON RUN REGIONAL CATERING

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Catering	\$ 325,000	\$ 246,725	\$ (78,275)
Equipment rental	23,000	14,145	(8,855)
Miscellaneous	2,000	4,095	2,095
Resale - operations	18,000	12,308	(5,692)
Total operating revenues	368,000	277,273	(90,727)
Operating Expenses:			
Full time salaries	40,194	40,408	214
Part time salaries	52,674	39,925	(12,749)
FICA	7,104	5,959	(1,145)
Hospitalization	-	2,189	2,189
Life insurance	287	216	(71)
Retirement	9,687	9,259	(428)
Unemployment tax	477	496	19
Depreciation and amortization	-	10,785	10,785
Equipment and vehicle maintenance	1,500	628	(872)
Equipment rental	11,700	12,008	308
Facility operations and maintenance	10,000	7,849	(2,151)
Gas and oil	7,300	6,191	(1,109)
Insurance - liquor liability	5,000	7,247	2,247
Insurance - vehicle	574	631	57
Miscellaneous	-	572	572
Resale - operations	131,750	80,407	(51,343)
Uniforms	-	199	199
Total operating expenses	278,247	224,969	(53,278)
Change in net assets	\$ 89,753	\$ 52,304	\$ (37,449)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

CARLYLE HOUSE HISTORIC PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Building rental	\$ 2,892	\$ 2,892	\$ -
Carlyle house rental	30,000	25,770	(4,230)
Donations	-	1,915	1,915
Entrance fees	27,000	23,931	(3,069)
Garden guild and docent activities	-	1,128	1,128
Miscellaneous	-	3,359	3,359
Program and special events	5,000	8,029	3,029
Resale - book sales	-	60	60
Resale - operations	12,000	13,812	1,812
Total operating revenues	76,892	80,896	4,004
Operating Expenses:			
Full time salaries	95,471	98,515	3,044
Part time salaries	71,023	67,343	(3,680)
FICA	12,737	12,318	(419)
Hospitalization	4,632	9,838	5,206
Life insurance	682	668	(14)
Retirement	23,009	23,016	7
Unemployment tax	736	881	145
Depreciation and amortization	-	31,525	31,525
Equipment and vehicle maintenance	-	410	410
Facility operations and maintenance	25,000	28,975	3,975
Garden guild and docent activities	-	232	232
Gas and oil	-	70	70
Programs and promotions	6,000	6,387	387
Resale - operations	6,960	9,202	2,242
Uniforms	400	301	(99)
Utilities	19,800	18,513	(1,287)
Total operating expenses	266,450	308,194	41,744
Operating loss	(189,558)	(227,298)	(37,740)
Nonoperating Expense:			
Loss on disposal of assets	-	(88,073)	(88,073)
Loss before contributions and transfers	(189,558)	(315,371)	(125,813)
Capital Contributions	-	85,164	85,164
Transfers In	1,000	9,882	8,882
Change in net assets	\$ (188,558)	\$ (220,325)	\$ (31,767)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET FOUNTAINHEAD REGIONAL PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat rental	\$ 122,000	\$ 132,737	\$ 10,737
House rental	13,236	12,912	(324)
Launch fees	37,000	39,983	2,983
Miniature golf	1,400	1,540	140
Miscellaneous	6,000	2,514	(3,486)
Program and special events	2,200	6,399	4,199
Resale - operations	54,000	51,907	(2,093)
Reservations	2,800	2,610	(190)
Vending machines	1,500	153	(1,347)
Total operating revenues	240,136	250,755	10,619
Operating Expenses:			
Full time salaries	59,552	65,222	5,670
Part time salaries	62,523	62,749	226
FICA	9,367	10,605	1,238
Hospitalization	4,169	4,383	214
Life insurance	425	328	(97)
Retirement	14,352	11,770	(2,582)
Unemployment tax	612	868	256
Depreciation and amortization	-	44,325	44,325
Equipment and vehicle maintenance	2,000	2,039	39
Facility operations and maintenance	20,000	20,032	32
Gas and oil	1,000	2,070	1,070
Insurance - vehicle	574	634	60
Programs and promotions	-	780	780
Rental house maintenance	500	564	64
Resale - operations	36,240	38,297	2,057
Uniforms	400	637	237
Utilities	10,800	6,526	(4,274)
Total operating expenses	222,514	271,829	49,315
Income (loss) before contributions	17,622	(21,074)	(38,696)
Capital Contributions	-	213,649	213,649
Change in net assets	\$ 17,622	\$ 192,575	\$ 174,953

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET GREAT WAVES WATER PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 1,010,000	\$ 1,235,619	\$ 225,619
Cabana rental	5,000	6,324	1,324
Discount tickets and passes	70,000	71,112	1,112
Inflatable play feature	44,700	753	(43,947)
Locker rental	3,600	5,123	1,523
Miscellaneous	-	1,111	1,111
Programs and special events	1,000	2,025	1,025
Resale - operations	370,000	433,609	63,609
Reservations	30,000	23,060	(6,940)
Total operating revenues	1,534,300	1,778,736	244,436
Operating Expenses:			
Full time salaries	40,483	40,808	325
Part time salaries	319,611	357,609	37,998
FICA	27,547	25,149	(2,398)
Hospitalization	5,650	4,235	(1,415)
Life insurance	289	191	(98)
Retirement	9,756	9,073	(683)
Unemployment tax	2,557	3,404	847
Depreciation and amortization	-	354,466	354,466
Equipment and vehicle maintenance	2,000	279	(1,721)
Facility operations and maintenance	135,000	185,164	50,164
Gas and oil	-	76	76
Insurance - liability and property	1,267	1,267	-
Programs and promotions	1,500	1,087	(413)
Resale - operations	135,450	157,634	22,184
Uniforms	-	406	406
Utilities	129,239	173,519	44,280
Total operating expenses	810,349	1,314,367	504,018
Operating income	723,951	464,369	(259,582)
Nonoperating Expense:			
Loss on disposal of assets	-	(350)	(350)
Income before contributions	723,951	464,019	(259,932)
Capital Contributions	-	32,187	32,187
Change in net assets	\$ 723,951	\$ 496,206	\$ (227,745)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET HEMLOCK OVERLOOK REGIONAL PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Revenue sharing partnership	\$ 45,000	\$ 45,000	\$ -
Miscellaneous	-	1,535	1,535
Total operating revenues	45,000	46,535	1,535
Operating Expenses:			
Depreciation and amortization	-	76,874	76,874
Facility operations and maintenance	2,400	14,382	11,982
Total operating expenses	2,400	91,256	88,856
Operating income (loss)	42,600	(44,721)	(87,321)
Nonoperating Expense:			
Loss on disposal of assets	-	(1,535)	(1,535)
Income (loss) before contributions	42,600	(46,256)	(88,856)
Capital Contributions	-	13,866	13,866
Change in net assets	\$ 42,600	\$ (32,390)	\$ (74,990)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET THE ATRIUM AT MEADOWLARK BOTANICAL GARDENS Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Atrium rental	\$ 750,000	\$ 712,168	\$ (37,832)
Catering	525,000	637,341	112,341
Equipment rental	90,000	80,040	(9,960)
Kitchen use fees	15,000	8,750	(6,250)
Miscellaneous	3,000	13,965	10,965
Program and special events	3,000	3,402	402
Resale - operations	110,000	205,745	95,745
Reservations	13,000	10,425	(2,575)
Service charge	85,000	122,202	37,202
Total operating revenues	1,594,000	1,794,038	200,038
Operating Expenses:			
Full time salaries	153,772	155,545	1,773
Part time salaries	146,487	207,787	61,300
FICA	22,970	27,373	4,403
Hospitalization	23,363	18,477	(4,886)
Life insurance	1,098	1,094	(4)
Retirement	37,059	37,532	473
Unemployment tax	1,396	2,028	632
Catering	225,000	307,574	82,574
Contract employment	21,685	26,796	5,111
Depreciation and amortization	-	119,430	119,430
Equipment and vehicle maintenance	2,500	1,146	(1,354)
Equipment rental	80,000	78,894	(1,106)
Facility operations and maintenance	53,000	67,349	14,349
Garden maintenance	19,000	18,558	(442)
Insurance - liquor liability	5,000	-	(5,000)
Programs and promotions	3,500	891	(2,609)
Resale - operations	25,040	80,362	55,322
Uniforms	800	199	(601)
Utilities	42,500	39,162	(3,338)
Total operating expenses	864,170	1,190,197	326,027
Income before contributions	729,830	603,841	(125,989)
Capital Contributions	-	75,366	75,366
Change in net assets	\$ 729,830	\$ 679,207	\$ (50,623)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET MEADOWLARK BOTANICAL GARDENS Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Annual dues	\$ 59,000	\$ 64,598	\$ 5,598
Donations	3,000	1,034	(1,966)
Entrance fees	83,000	95,310	12,310
Program and special events	8,000	16,158	8,158
Resale - operations	40,000	22,995	(17,005)
Reservations	-	281	281
Visitor center rental	8,000	2,307	(5,693)
Total operating revenues	201,000	202,683	1,683
Operating Expenses:			
Full time salaries	348,925	343,841	(5,084)
Part time salaries	135,446	116,325	(19,121)
FICA	37,060	33,521	(3,539)
Hospitalization	59,967	64,246	4,279
Life insurance	2,491	2,465	(26)
Retirement	84,091	82,942	(1,149)
Unemployment tax	1,476	2,055	579
Depreciation and amortization	-	262,875	262,875
Equipment and vehicle maintenance	12,000	15,905	3,905
Facility operations and maintenance	39,400	44,250	4,850
Garden maintenance	32,000	33,226	1,226
Gas and oil	5,000	6,314	1,314
Insurance - vehicle	861	947	86
Membership events	1,000	800	(200)
Programs and promotions	3,500	8,236	4,736
Resale - operations	24,000	8,738	(15,262)
Uniforms	1,400	1,127	(273)
Utilities	43,600	41,368	(2,232)
Total operating expenses	832,217	1,069,181	236,964
Loss before contributions	(631,217)	(866,498)	(235,281)
Capital Contributions	-	1,297,869	1,297,869
Change in net assets	\$ (631,217)	\$ 431,371	\$ 1,062,588

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET MT. ZION & GILBERT'S CORNER Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 396	\$ 396
Church rental	6,000	420	(5,580)
Program and special events	1,000	792	(208)
Total operating revenues	7,000	1,608	(5,392)
Operating Expenses:			
Part time salaries	1,218	74	(1,144)
FICA	93	-	(93)
Unemployment tax	10	-	(10)
Donations	-	70	70
Facility operations and maintenance	3,500	30,781	27,281
Programs and promotions	500	428	(72)
Utilities	2,300	940	(1,360)
Total operating expenses	7,621	32,293	24,672
Loss before contributions	(621)	(30,685)	(30,064)
Capital Contributions	-	26,718	26,718
Change in net assets	\$ (621)	\$ (3,967)	\$ (3,346)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET OCCOQUAN REGIONAL PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Athletic field use fees	\$ 12,000	\$ 16,233	\$ 4,233
Batting cage fees	20,000	21,560	1,560
Boat rental	1,500	4,743	3,243
Boat and recreational vehicle storage	120,000	131,911	11,911
Launch fees	30,000	28,117	(1,883)
Lessons	-	2,980	2,980
Miscellaneous	1,000	2,238	1,238
Night security	26,000	15,928	(10,072)
Program and special events	1,000	2,970	1,970
Resale - operations	13,500	12,356	(1,144)
Reservations	25,000	27,944	2,944
Vending machines	7,000	5,618	(1,382)
Total operating revenues	257,000	272,598	15,598
Operating Expenses:			
Full time salaries	78,078	82,000	3,922
Part time salaries	155,226	189,949	34,723
FICA	17,922	20,100	2,178
Hospitalization	-	15,067	15,067
Life insurance	558	555	(3)
Retirement	18,817	18,823	6
Unemployment tax	1,298	1,579	281
Depreciation and amortization	-	100,453	100,453
Equipment and vehicle maintenance	12,000	13,203	1,203
Facility operations and maintenance	42,000	26,378	(15,622)
Gas and oil	12,000	16,038	4,038
Insurance - vehicle	861	1,263	402
Programs and promotions	500	410	(90)
Resale - operations	8,200	9,018	818
Uniforms	200	174	(26)
Utilities	26,700	29,200	2,500
Total operating expenses	374,360	524,210	149,850
Loss before contributions and transfers	(117,360)	(251,612)	(134,252)
Capital Contributions	-	107,353	107,353
Transfers In	-	1,500	1,500
Change in net assets	\$ (117,360)	\$ (142,759)	\$ (25,399)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

OCEAN DUNES WATER PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 270,000	\$ 265,532	\$ (4,468)
Discount tickets and passes	150,000	161,417	11,417
Group passes	25,000	39,937	14,937
Lessons	25,000	38,954	13,954
Locker rental	726	344	(382)
Miscellaneous	-	1,070	1,070
Resale - operations	86,000	111,623	25,623
Total operating revenues	556,726	618,877	62,151
Operating Expenses:			
Part time salaries	125,309	141,807	16,498
FICA	9,586	10,299	713
Unemployment tax	1,002	1,496	494
Depreciation and amortization	-	260,335	260,335
Facility operations and maintenance	48,600	52,195	3,595
Resale - operations	30,150	40,040	9,890
Utilities	26,647	31,813	5,166
Total operating expenses	241,294	537,985	296,691
Income before contributions	315,432	80,892	(234,540)
Capital Contributions	-	46,344	46,344
Change in net assets	\$ 315,432	\$ 127,236	\$ (188,196)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

POHICK BAY GOLF COURSE

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 60	\$ 60
Driving range	75,000	83,740	8,740
Golf cart rental	240,000	254,445	14,445
Golf club rental	2,700	3,511	811
Green fees	625,000	627,905	2,905
Handicap program	7,000	6,626	(374)
Lessons	40,000	20,455	(19,545)
Miscellaneous	600	1,068	468
Pull cart rental	1,100	393	(707)
Resale - operations	173,000	168,180	(4,820)
Total operating revenues	1,164,400	1,166,383	1,983
Operating Expenses:			
Full time salaries	309,416	312,775	3,359
Part time salaries	175,169	149,418	(25,751)
FICA	37,138	33,530	(3,608)
Hospitalization	56,710	57,626	916
Life insurance	2,210	2,197	(13)
Retirement	74,569	74,064	(505)
Unemployment tax	1,849	2,178	329
Depreciation and amortization	-	283,915	283,915
Beverage cart rental	2,423	1,593	(830)
Donations	-	256	256
Golf cart rental	54,658	45,894	(8,764)
Equipment and vehicle maintenance	21,660	23,745	2,085
Facility operations and maintenance	32,490	62,828	30,338
Gas and oil	26,000	36,932	10,932
Golf course maintenance	117,325	113,891	(3,434)
Handicap program	4,500	4,450	(50)
Instructor fees	36,000	18,428	(17,572)
Insurance - liquor liability	411	479	68
Insurance - vehicle	861	631	(230)
Resale - operations	81,440	82,778	1,338
Uniforms	1,600	1,245	(355)
Utilities	32,200	38,317	6,117
Total operating expenses	1,068,629	1,347,170	278,541
Income (loss) before contributions	95,771	(180,787)	(276,558)
Capital Contributions	-	227,500	227,500
Change in net assets	\$ 95,771	\$ 46,713	\$ (49,058)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

POHICK BAY MARINA

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat rental	\$ 27,000	\$ 21,612	\$ (5,388)
Boat rental - paddle boat	-	4,389	4,389
Boat rental - sail boat	-	718	718
Boat and recreational vehicle storage	125,000	150,535	25,535
Donations	-	25	25
Launch fees	62,000	49,423	(12,577)
Program and special events	5,000	5,340	340
Reservations	9,000	7,931	(1,069)
Total operating revenues	228,000	239,973	11,973
Operating Expenses:			
Part time salaries	20,610	17,403	(3,207)
FICA	1,577	1,331	(246)
Unemployment tax	165	210	45
Depreciation and amortization	-	32,668	32,668
Facility operations and maintenance	6,500	5,673	(827)
Utilities	8,600	5,133	(3,467)
Total operating expenses	37,452	62,418	24,966
Income before contributions	190,548	177,555	(12,993)
Capital Contributions	-	26,029	26,029
Change in net assets	\$ 190,548	\$ 203,584	\$ 13,036

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

POHICK BAY REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Camping	\$ 395,000	\$ 373,058	\$ (21,942)
Cabin rental	48,000	51,322	3,322
Donations	-	1,359	1,359
Entrance fees	21,000	25,620	4,620
Firewood	16,000	14,119	(1,881)
House rental	25,800	25,225	(575)
Laundry	5,000	3,845	(1,155)
Miniature golf	7,000	11,795	4,795
Boat and recreational vehicle storage	25,000	27,430	2,430
Miscellaneous	-	70	70
Program and special events	-	560	560
Propane	-	4,981	4,981
Resale - operations	30,000	21,890	(8,110)
Reservations	17,000	17,320	320
Vending machines	2,500	4,239	1,739
Total operating revenues	592,300	582,833	(9,467)
Operating Expenses:			
Full time salaries	271,489	261,228	(10,261)
Part time salaries	115,824	125,965	10,141
FICA	29,700	29,805	105
Hospitalization	27,507	26,170	(1,337)
Life insurance	1,938	1,943	5
Retirement	65,429	64,473	(956)
Unemployment tax	1,207	1,622	415
Depreciation and amortization	-	101,716	101,716
Donations	-	601	601
Equipment and vehicle maintenance	13,000	13,794	794
Facility operations and maintenance	45,000	55,588	10,588
Gas and oil	13,500	14,661	1,161
Insurance - vehicle	1,435	1,579	144
Rental house maintenance	1,000	658	(342)
Resale - operations	16,500	17,202	702
Uniforms	1,000	361	(639)
Utilities	40,163	35,256	(4,907)
Total operating expenses	644,692	752,622	107,930
Loss before contributions	(52,392)	(169,789)	(117,397)
Capital Contributions	-	120,714	120,714
Change in net assets	\$ (52,392)	\$ (49,075)	\$ 3,317

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET PIRATE'S COVE WATER PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 200,000	\$ 255,731	\$ 55,731
Discount tickets and passes	40,000	38,626	(1,374)
Donations	-	4,750	4,750
Group passes	40,000	43,229	3,229
Lessons	3,500	2,181	(1,319)
Locker rental	250	338	88
Miscellaneous	-	830	830
Program and special events	500	575	75
Resale - operations	95,000	124,709	29,709
Reservations	5,500	6,730	1,230
Total operating revenues	384,750	477,699	92,949
Operating Expenses:			
Part time salaries	125,106	137,625	12,519
FICA	9,571	10,528	957
Unemployment tax	1,001	1,554	553
Depreciation and amortization	-	223,148	223,148
Donations	-	4,543	4,543
Facility operations and maintenance	52,000	68,641	16,641
Programs and promotions	4,000	3,819	(181)
Resale - operations	38,000	46,980	8,980
Utilities	15,000	17,020	2,020
Total operating expenses	244,678	513,858	269,180
Operating income (loss)	140,072	(36,159)	(176,231)
Nonoperating Expense:			
Loss on disposal of assets	-	(538)	(538)
Income (loss) before contributions	140,072	(36,697)	(176,769)
Capital Contributions	-	889,353	889,353
Change in net assets	\$ 140,072	\$ 852,656	\$ 712,584

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET POTOMAC OVERLOOK REGIONAL PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 3,812	\$ 3,812
House rental	11,520	10,080	(1,440)
Miscellaneous	1,000	600	(400)
Program and special events	35,900	35,033	(867)
Reservations	2,100	2,546	446
Total operating revenues	50,520	52,071	1,551
Operating Expenses:			
Full time salaries	163,452	142,989	(20,463)
Part time salaries	27,804	29,487	1,683
FICA	14,637	14,534	(103)
Hospitalization	26,511	21,750	(4,761)
Life insurance	1,167	1,096	(71)
Retirement	39,392	33,490	(5,902)
Unemployment tax	390	668	278
Depreciation and amortization	-	62,674	62,674
Donations	-	3,308	3,308
Equipment and vehicle maintenance	2,500	1,543	(957)
Facility operations and maintenance	12,500	19,932	7,432
Gas and oil	1,800	1,585	(215)
Insurance - vehicle	574	631	57
Programs and promotions	7,000	7,491	491
Rental house maintenance	500	456	(44)
Uniforms	600	623	23
Utilities	8,400	7,862	(538)
Total operating expenses	307,227	350,119	42,892
Loss before contributions	(256,707)	(298,048)	(41,341)
Capital Contributions	-	17,377	17,377
Change in net assets	\$ (256,707)	\$ (280,671)	\$ (23,964)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

SANDY RUN REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 128,000	\$ 132,166	\$ 4,166
Daily user fees	7,000	660	(6,340)
House rental	11,592	11,592	-
Launch fees	28,000	19,276	(8,724)
Miscellaneous	2,500	2,015	(485)
Regatta fees	27,000	30,287	3,287
Resale - operations	500	98	(402)
Rowing camps	14,000	18,593	4,593
Vending machines	800	180	(620)
Total operating revenues	219,392	214,867	(4,525)
Operating Expenses:			
Full time salaries	62,363	41,182	(21,181)
Part time salaries	28,371	19,008	(9,363)
FICA	6,976	5,294	(1,682)
Hospitalization	4,169	4,158	(11)
Life insurance	445	356	(89)
Retirement	15,029	12,508	(2,521)
Unemployment tax	227	286	59
Depreciation and amortization	-	68,262	68,262
Equipment and vehicle maintenance	2,300	2,462	162
Facility operations and maintenance	23,000	26,317	3,317
Gas and oil	2,500	2,682	182
Insurance - vehicle	287	316	29
Rental house maintenance	500	115	(385)
Resale - operations	650	94	(556)
Utilities	13,500	13,343	(157)
Total operating expenses	160,317	196,383	36,066
Operating income	59,075	18,484	(40,591)
Nonoperating Expense:			
Loss on disposal of assets	-	(4,140)	(4,140)
Change in net assets	\$ 59,075	\$ 14,344	\$ (44,731)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

UPPER POTOMAC PROPERTIES

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 1,664	\$ 1,664
House rental	14,400	11,020	(3,380)
Programmed events	9,000	9,172	172
Resale - book sales	2,500	1,995	(505)
Total operating revenues	25,900	23,851	(2,049)
Operating Expenses:			
Full time salaries	70,297	63,494	(6,803)
Part time salaries	7,056	5,266	(1,790)
FICA	5,959	4,830	(1,129)
Hospitalization	4,632	3,860	(772)
Life insurance	502	515	13
Retirement	16,942	14,616	(2,326)
Unemployment tax	168	191	23
Depreciation and amortization	-	45,833	45,833
Donations	-	4,080	4,080
Equipment and vehicle maintenance	1,400	923	(477)
Facility operations and maintenance	5,000	6,244	1,244
Gas and oil	2,000	365	(1,635)
Insurance - vehicle	287	316	29
Program and special events	20,000	18,711	(1,289)
Rental house maintenance	500	908	408
Resale - operations	1,250	1,894	644
Uniforms	400	391	(9)
Utilities	546	794	248
Total operating expenses	136,939	173,231	36,292
Loss before contributions	(111,039)	(149,380)	(38,341)
Capital Contributions	-	56,706	56,706
Change in net assets	\$ (111,039)	\$ (92,674)	\$ 18,365

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

UPTON HILL REGIONAL PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Batting cage fees	\$ 80,000	\$ 84,171	\$ 4,171
Miniature golf	140,000	110,475	(29,525)
Program and special events	1,000	884	(116)
Reservations	12,000	11,103	(897)
Total operating revenues	233,000	206,633	(26,367)
Operating Expenses:			
Full time salaries	164,545	164,865	320
Part time salaries	54,539	59,449	4,910
FICA	16,827	16,794	(33)
Hospitalization	14,098	13,587	(511)
Life insurance	1,175	1,141	(34)
Retirement	39,655	39,529	(126)
Unemployment tax	548	972	424
Depreciation and amortization	-	58,829	58,829
Equipment and vehicle maintenance	1,500	3,362	1,862
Facility operations and maintenance	32,000	32,898	898
Gas and oil	3,000	2,857	(143)
Insurance - vehicle	574	632	58
Programs and promotions	500	322	(178)
Uniforms	400	532	132
Utilities	11,300	13,905	2,605
Total operating expenses	340,661	409,674	69,013
Operating loss	(107,661)	(203,041)	(95,380)
Nonoperating Expense:			
Loss on disposal of assets	-	(362)	(362)
Loss before contributions	(107,661)	(203,403)	(95,742)
Capital Contributions	-	76,177	76,177
Change in net assets	\$ (107,661)	\$ (127,226)	\$ (19,565)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

VOLCANO ISLAND WATER PARK

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 220,000	\$ 262,688	\$ 42,688
Discount tickets and passes	24,850	23,782	(1,068)
Group passes	60,000	99,809	39,809
Lessons	1,500	-	(1,500)
Locker rental	350	283	(67)
Miscellaneous	-	280	280
Resale - operations	68,000	100,226	32,226
Reservations	5,000	3,142	(1,858)
Total operating revenues	379,700	490,210	110,510
Operating Expenses:			
Part time salaries	117,040	134,360	17,320
FICA	8,954	10,251	1,297
Unemployment tax	936	1,474	538
Depreciation and amortization	-	178,251	178,251
Equipment and vehicle maintenance	700	-	(700)
Facility operations and maintenance	52,000	74,977	22,977
Resale - operations	27,500	41,732	14,232
Utilities	23,350	23,169	(181)
Total operating expenses	230,480	464,214	233,734
Operating income	149,220	25,996	(123,224)
Nonoperating Expense:			
Loss on disposal of assets	-	(167)	(167)
Income before contributions	149,220	25,829	(123,391)
Capital Contributions	-	42,601	42,601
Change in net assets	\$ 149,220	\$ 68,430	\$ (80,790)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET WASHINGTON AND OLD DOMINION RAILROAD REGIONAL PARK Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 4,161	\$ 4,161
License fees	25,000	22,311	(2,689)
Miscellaneous	1,000	1,999	999
Rents and easements - nonrecurring	5,000	1,903	(3,097)
Rents and easements - recurring	542,909	553,019	10,110
Resale - book sales	-	1,026	1,026
Resale - operations	6,000	2,493	(3,507)
Total operating revenues	579,909	586,912	7,003
Operating Expenses:			
Full time salaries	216,075	217,183	1,108
Part time salaries	76,353	71,846	(4,507)
FICA	22,439	21,706	(733)
Hospitalization	36,441	29,232	(7,209)
Life insurance	1,543	1,538	(5)
Retirement	52,074	52,181	107
Unemployment tax	835	1,041	206
Depreciation and amortization	-	699,184	699,184
Donations	-	7,390	7,390
Equipment and vehicle maintenance	12,000	11,904	(96)
Facility operations and maintenance	31,000	31,445	445
Gas and oil	14,000	20,491	6,491
Insurance - vehicle	1,722	1,894	172
License fee	20,000	9,167	(10,833)
Resale - operations	3,000	3,343	343
Uniforms	800	901	101
Utilities	15,250	11,938	(3,312)
Total operating expenses	503,532	1,192,384	688,852
Income (loss) before contributions and transfers	76,377	(605,472)	(681,849)
Capital Contributions	-	963,865	963,865
Transfers In	316,034	316,034	-
Change in net assets	\$ 392,411	\$ 674,427	\$ 282,016

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET WHITE'S FORD

Year Ended June 30, 2012

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Property lease	\$ -	\$ 3,000	\$ 3,000
Crop sales	45,000	18,799	(26,201)
House rental	3,000	-	(3,000)
Launch fees	500	-	(500)
Total operating revenues	48,500	21,799	(26,701)
Operating Expenses:			
Full time salaries	19,160	-	(19,160)
Part time salaries	-	657	657
FICA	1,466	50	(1,416)
Life insurance	136	-	(136)
Retirement	4,618	-	(4,618)
Unemployment tax	-	7	7
Depreciation and amortization	-	2,408	2,408
Crop harvesting	-	2,742	2,742
Fertilizer, seeds and plants	29,500	-	(29,500)
Facility operations and maintenance	4,000	1,126	(2,874)
Miscellaneous	1,500	671	(829)
Total operating expenses	60,380	7,661	(52,719)
Income (loss) before contributions	(11,880)	14,138	26,018
Capital Contributions	-	70,343	70,343
Change in net assets	\$ (11,880)	\$ 84,481	\$ 96,361

STATISTICAL SECTION

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.

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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
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This table contains information to help the reader assess the Authority's most significant revenue sources, as well as other revenue sources.	6
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These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	11 - 15

Sources: Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the relevant year.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

NET ASSETS BY COMPONENT

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities:										
Invested in capital assets, net of related debt	\$ 1,848,092	\$ 1,854,193	\$ 2,265,221	\$ 2,374,229	\$ 2,473,600	\$ 2,869,592	\$ 3,067,084	\$ 2,260,122	\$ 2,483,906	\$ 3,812,553
Restricted	1,691,298	1,821,442	3,446,920	4,790,849	5,048,321	9,544,141	7,153,018	7,315,402	6,340,307	6,293,412
Unrestricted	12,374,525	12,247,663	15,763,958	15,194,720	15,410,933	17,300,101	19,309,747	16,987,502	18,964,938	18,090,581
Total governmental activities										
net assets	\$ 15,913,915	\$ 15,923,298	\$ 21,476,099	\$ 22,359,798	\$ 22,932,854	\$ 29,713,834	\$ 29,529,849	\$ 26,563,026	\$ 27,789,151	\$ 28,196,546
Business-type activities:										
Invested in capital assets, net of related debt	\$ 88,366,786	\$ 88,321,458	\$ 87,734,452	\$ 90,209,853	\$ 93,712,416	\$ 94,207,809	\$ 95,583,258	\$ 98,499,743	\$ 97,365,706	\$ 98,279,902
Unrestricted	1,318,424	1,019,831	1,024,181	1,044,608	1,051,614	1,801,772	2,061,114	2,054,571	2,329,373	2,381,290
Total business-type activities										
net assets	\$ 89,685,210	\$ 89,341,289	\$ 88,758,633	\$ 91,254,461	\$ 94,764,030	\$ 96,009,581	\$ 97,644,372	\$ 100,554,314	\$ 99,695,079	\$ 100,661,192
Reporting entity:										
Invested in capital assets, net of related debt	\$ 90,214,878	\$ 90,175,651	\$ 89,999,673	\$ 92,584,082	\$ 96,186,016	\$ 97,077,401	\$ 98,650,342	\$ 100,759,865	\$ 99,849,612	\$ 102,092,455
Restricted	1,691,298	1,821,442	3,446,920	4,790,849	5,048,321	9,544,141	7,153,018	7,315,402	6,340,307	6,293,412
Unrestricted	13,692,949	13,267,494	16,788,139	16,239,328	16,462,547	19,101,873	21,370,861	19,042,073	21,294,311	20,471,871
Total reporting entity net assets	\$ 105,599,125	\$ 105,264,587	\$ 110,234,732	\$ 113,614,259	\$ 117,696,884	\$ 125,723,415	\$ 127,174,221	\$ 127,117,340	\$ 127,484,230	\$ 128,857,738

Note:

(1) Beginning in fiscal year 2010, the Authority obtained debt, which is presented in the Governmental activities.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2
Page 1

CHANGES IN NET ASSETS

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses:										
Governmental activities:										
Headquarters	\$ 2,848,590	\$ 2,677,545	\$ 2,749,935	\$ 2,908,304	\$ 3,051,006	\$ 3,584,015	\$ 3,737,837	\$ 3,116,235	\$ 3,241,494	\$ 3,332,569
Central maintenance	1,096,944	1,165,743	1,025,928	1,116,788	983,450	1,120,085	1,048,186	1,093,873	1,114,432	1,154,937
Development	198,006	345,526	308,164	426,559	644,708	185,092	133,879	122,838	135,735	222,718
Clerical support	-	-	-	-	921	528	-	-	1,536	2,276
Educational activities	-	-	-	-	1,323	870	1,674	916	2,497	2,517
Membership events	880	1,047	745	1,435	1,258	1,996	1,880	1,791	26	592
Printing and publications	-	-	-	-	943	502	552	952	1,210	381
Programs and promotions	6,925	9,512	8,714	12,303	9,830	5,243	9,078	4,790	11,179	9,660
Resale - operations	2,861	12,242	9,298	6,473	7,907	20,665	23,735	26,890	29,533	22,389
Ocoquan Watertrail League	-	-	-	-	-	-	-	-	3,414	8,470
Friends of W&OD programs	-	29,158	21,469	6,195	16,394	13,117	31,800	30,597	12,064	13,154
Museum collection purchases and maintenance	5,151	11,224	5,506	12,361	28,544	33,844	1,855	2,198	15,144	22,758
Farm operations	171,452	198,092	242,184	259,243	366,932	586,687	574,332	553,142	572,240	653,550
Interest	-	-	-	-	-	-	-	6,120	10,629	8,453
Total governmental activities	4,330,809	4,450,089	4,371,943	4,749,661	5,113,216	5,552,644	5,564,808	4,960,342	5,151,133	5,454,424
Business-type activities:										
Regional parks	12,122,938	12,702,673	12,529,784	13,462,155	15,984,563	16,541,222	17,536,296	18,727,492	19,221,343	20,305,713
Total business-type activities	12,122,938	12,702,673	12,529,784	13,462,155	15,984,563	16,541,222	17,536,296	18,727,492	19,221,343	20,305,713
Total government	16,453,747	17,152,762	16,901,727	18,211,816	21,097,779	22,093,866	23,101,104	23,687,834	24,372,476	25,760,137
Program Revenue:										
Governmental activities:										
Charges for services:										
Membership events	10,820	8,885	10,901	9,340	8,990	8,420	6,825	3,270	10,870	12,100
Programs and promotions	1,176	2,013	4,098	9,742	17,567	4,013	12,085	6,726	5,575	12,715
Museum collection furnishing sales	-	-	-	-	-	-	2,624	-	-	-
Resale - operations	1,965	13,136	15,038	10,106	15,291	28,886	47,329	37,402	60,619	46,696
Farm operations	132,002	173,564	291,107	355,845	420,812	474,643	376,522	297,452	376,180	308,539
Operating grants and contributions:										
Headquarters	1,929,594	1,953,054	2,076,007	2,290,991	2,442,921	2,569,200	2,662,547	2,563,264	2,564,416	2,558,300
Central maintenance	742,862	844,745	774,405	879,331	787,349	801,876	746,351	899,581	881,641	885,412
Development	698,935	688,134	701,248	739,843	811,119	840,027	882,402	915,998	923,855	939,716
Friends of Bull Run programs	-	-	715	180	50	-	-	-	-	-
Friends of Ball's Bluff Battlefield programs	-	-	-	-	-	-	-	-	-	4,520
Friends of Bull Run Shooting Center programs	-	-	4,307	4,780	2,224	4,027	-	1,275	-	2,000
Ocoquan Watertrail League	-	-	-	-	1,197	1,779	2,236	2,801	10,500	4,206
Wetlands Mitigation Fund	-	-	-	-	-	1,400	4,498	18	-	29,484
Friends of W&OD programs	-	22,740	19,436	16,319	16,800	21,343	18,807	22,035	18,997	33,519
Museum collection purchases and maintenance	19,825	9,060	9,018	14,626	24,806	41,108	20,164	23,262	16,570	131,199
Farm operations	94,490	83,477	3,351,398	107,355	116,320	2,567,014	81,365	91,547	110,493	11,387
Capital grants and contributions:										
Development	136,800	-	-	-	292,082	142,064	105,685	243,231	61,671	363,640
Total governmental activities	3,768,469	3,798,808	7,257,678	4,438,458	4,957,528	7,505,800	4,972,936	5,107,862	5,041,387	5,343,433

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

CHANGES IN NET ASSETS (Continued)

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

Table 2
Page 2

Fiscal Year June 30,

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Program Revenue:										
Business-type activities:										
Charges for services:										
Regional parks										
Operating grants and contributions:										
Regional parks										
Total business-type activities program revenues										
Total government program revenues										
Net (expense) revenue:										
Governmental activities										
Business-type activities										
Total government net expense										
General revenues and other changes in net assets:										
Governmental activities:										
Grants and contributions not restricted to specific programs										
Use of money and property										
Miscellaneous										
Gain (loss) on disposal of property										
Transfers										
Total governmental activities										
Business-type activities:										
Use of money and property										
Loss on disposal of property										
Miscellaneous										
Transfers										
Total business-type activities										
Total reporting entity										
Changes in net assets:										
Governmental activities										
Business-type activities										
Total reporting entity										

Note:

(1) 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 parentheses 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)

(Unaudited)

Function/Program	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities:										
Headquarters	\$ 1,929,594	\$ 1,953,054	\$ 2,076,007	\$ 2,290,991	\$ 2,442,921	\$ 2,569,200	\$ 2,662,547	\$ 2,563,264	\$ 2,564,416	\$ 2,558,300
Central maintenance	742,862	844,745	774,405	879,331	787,349	801,876	746,351	899,581	881,641	885,412
Development	835,735	688,134	701,248	739,843	1,103,201	982,091	988,087	1,159,229	985,526	1,303,356
Memberships events	10,820	8,885	10,901	9,340	8,990	8,420	6,825	3,270	10,870	12,100
Programs and promotions	1,176	2,013	4,098	9,742	17,567	4,013	12,085	6,726	5,575	12,715
Museum collection furnishing sales	-	-	-	-	-	-	2,624	-	-	-
Resale - operations	1,965	13,136	15,038	10,106	15,291	28,886	47,329	37,402	60,619	46,696
Friends of Bull Run programs	-	-	715	180	50	-	-	-	-	4,520
Friends of Bull Run Shooting Center programs	-	-	4,307	4,780	2,224	4,027	-	1,275	-	2,000
Ocoquan Watertrail League	-	-	-	-	1,197	1,779	2,236	2,801	10,500	4,206
Wetlands Mitigation Fund	-	-	-	-	-	1,400	4,498	18	-	29,484
Friends of W&OD programs	-	22,740	19,436	16,319	16,800	21,343	22,303	22,035	18,997	33,519
Museum collection purchases and maintenance	19,825	9,060	9,018	14,626	24,806	41,108	20,164	23,262	16,570	131,199
Farm operations	226,492	257,041	3,642,505	463,200	537,132	3,041,657	457,887	388,999	486,673	319,926
Total governmental activities	3,768,469	3,798,808	7,257,678	4,438,458	4,957,528	7,505,800	4,972,936	5,107,862	5,041,387	5,343,433
Business-type activities:										
Regional parks	8,848,847	9,220,285	10,255,533	10,938,272	12,335,099	13,019,635	13,433,288	13,871,369	15,021,345	15,866,441
Total business-type activities	8,848,847	9,220,285	10,255,533	10,938,272	12,335,099	13,019,635	13,433,288	13,871,369	15,021,345	15,866,441
Total reporting entity	\$ 12,617,316	\$ 13,019,093	\$ 17,513,211	\$ 15,376,730	\$ 17,292,627	\$ 20,525,435	\$ 18,406,224	\$ 18,979,231	\$ 20,062,732	\$ 21,209,874

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 4

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

		Fiscal Year June 30,				
		2003	2004	2005	2006	2007
General Fund:						
Reserved	\$	43,741	\$ 49,137	\$ 44,693	\$ -	\$ -
Unreserved		(793,231)	(1,208,328)	(143,157)	394,364	462,981
Total General Fund	\$	(749,490)	\$ (1,159,191)	\$ (98,464)	\$ 394,364	\$ 462,981
All Other Governmental Funds:						
Reserved	\$	3,438,900	\$ 3,191,763	\$ 6,233,166	\$ 4,990,849	\$ 5,248,321
Unreserved		9,024,899	9,728,802	10,784,374	12,228,102	9,922,083
Total all other governmental funds	\$	12,463,799	\$ 12,920,565	\$ 17,017,540	\$ 17,218,951	\$ 15,170,404

		Fiscal Year June 30,				
		2008	2009	2010	2011	2012
General Fund:						
Reserved	\$	-	\$ 307,285	\$ 142,407	\$ -	\$ -
Unreserved		497,694	215,232	377,886	-	-
Nonspendable		-	-	-	152,850	277,555
Unassigned		-	-	-	363,333	264,467
Total General Fund	\$	497,694	\$ 522,517	\$ 520,293	\$ 516,183	\$ 542,022
All Other Governmental Funds:						
Reserved	\$	9,744,141	\$ 7,510,023	\$ 7,534,364	\$ -	\$ -
Unreserved		11,764,457	13,660,723	11,668,938	-	-
Nonspendable		-	-	-	4,827,869	4,772,693
Restricted		-	-	-	1,529,655	1,542,304
Committed		-	-	-	1,121,302	1,326,375
Assigned		-	-	-	11,343,572	10,208,973
Unassigned		-	-	-	(2,025)	(2,026)
Total all other governmental funds	\$	21,508,598	\$ 21,170,746	\$ 19,203,302	\$ 18,820,373	\$ 17,848,319

Note:

- (1) 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

Table 5

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues:										
City of Alexandria	\$ 520,222	\$ 526,440	\$ 531,871	\$ 589,909	\$ 590,596	\$ 626,282	\$ 634,546	\$ 648,676	\$ 648,676	\$ 648,676
Arlington County	767,660	766,297	772,939	852,480	857,651	907,160	926,058	947,942	947,682	947,682
City of Fairfax	86,905	88,467	89,805	99,009	101,726	102,177	103,873	108,167	108,167	108,167
Fairfax County	3,930,636	4,025,861	4,307,018	4,418,739	4,535,315	4,576,143	5,684,140	4,783,723	4,783,723	5,083,723
City of Falls Church	42,245	43,610	43,637	47,383	49,765	49,681	50,027	50,717	50,717	50,717
Loudoun County	667,393	779,379	829,745	997,868	1,100,687	1,183,310	1,245,322	1,291,555	1,291,555	1,291,555
Support services	91,524	36,843	33,284	45,213	4,953	13,669	6,138	22,048	5,760	-
Grants	177,098	48,000	75,780	136,876	292,082	142,064	105,685	243,231	61,671	363,640
Interest income	208,030	141,382	371,921	849,376	1,055,899	952,320	339,231	100,633	132,829	142,103
Donations	176,169	149,872	3,464,701	1,496,658	802,360	2,717,962	496,979	289,485	358,317	1,316,387
Friends of Bull Run	-	-	715	180	50	-	-	-	-	-
Friends of Bull Run Shooting Center	-	-	4,307	4,780	2,224	4,027	-	1,275	-	-
Ocoquan Watertrail League	-	-	-	-	1,197	1,779	2,236	2,801	10,500	-
W&OD Friends memberships	20,522	22,740	19,436	16,319	16,800	21,343	22,303	22,035	-	-
W&OD Trail license/use fees	677,610	682,588	695,825	735,112	807,420	831,965	876,169	902,703	923,855	939,716
Wetlands Mitigation Fund	-	-	-	-	-	1,400	4,498	18	-	29,484
Annual dues	10,820	8,885	10,901	9,340	8,990	8,420	6,825	3,270	10,870	12,100
Program events	1,176	2,013	4,098	9,742	17,567	4,013	12,085	6,726	5,575	12,715
Memberships	-	-	-	-	-	-	-	-	-	27,096
Museum collection furnishing sales	-	-	-	-	4,206	-	2,624	-	-	-
Resale - operations	1,965	13,136	15,038	10,106	15,291	28,886	47,329	37,402	60,619	46,696
Farm operations	108,907	156,672	206,227	177,100	194,677	186,390	258,941	239,427	270,028	190,910
Miscellaneous	12,703	73,262	81,292	43,822	30,155	4,587,110	172,136	8,894	2,789	46,937
Total revenues	7,501,585	7,565,447	11,558,540	10,540,012	10,489,611	16,946,101	10,997,145	9,710,728	9,673,333	11,258,304
Expenditures:										
Current:										
Headquarters	2,670,860	2,549,066	2,596,433	2,796,801	3,078,551	3,435,595	3,560,695	4,384,431	4,562,140	3,315,402
Central maintenance	1,023,806	1,089,888	968,580	1,054,141	917,338	1,045,845	967,105	1,027,031	1,045,026	1,079,272
Development	126,035	244,485	200,977	277,362	486,857	131,184	44,180	58,095	82,167	-
Clerical support	-	-	-	-	921	528	-	-	1,536	2,276
Educational activities	-	-	-	-	1,323	870	1,674	916	2,497	2,517
Grants	-	-	-	-	-	-	-	-	3,414	8,470
Membership events	880	1,047	745	1,435	1,258	1,996	1,880	1,791	26	592
Printing and publications	-	-	-	-	943	502	552	952	1,210	381
Programs and promotions	6,925	9,512	8,714	12,303	9,830	5,243	9,078	4,790	11,179	9,660
Resale - operations	2,861	12,242	9,298	6,473	7,907	20,665	23,735	26,890	29,533	22,389
Capital outlay	341,749	137,495	275,889	306,448	8,588,864	5,431,685	6,548,615	7,220,474	4,117,001	6,642,622
Museum collection purchases and maintenance	5,151	11,224	5,506	12,361	28,544	33,844	1,855	2,198	15,144	22,758
Friends of W&OD programs	-	29,158	21,469	6,195	16,394	13,117	31,800	30,597	12,064	13,154
Farm operations	186,816	355,606	675,038	405,748	373,141	775,149	800,428	557,013	605,886	1,885,899
Debt service:										
Principal	-	-	-	-	-	-	-	71,445	144,501	146,677
Interest and fiscal charges	-	-	-	-	-	-	-	6,120	10,629	8,453
Total expenditures	4,365,083	4,439,723	4,762,649	4,879,267	13,511,871	10,896,223	11,991,597	13,392,743	10,643,953	13,160,522
Excess (deficiency) of revenues over (under) expenditures	3,136,502	3,125,724	6,795,891	5,660,745	(3,022,260)	6,049,878	(994,452)	(3,682,015)	(970,620)	(1,902,218)

[illegible]

Debt service as a percentage of noncapital expenditures:				
Total debt service	\$	77,565	\$	155,130
Total expenditures	\$	13,392,743	\$	13,160,522
Less capital outlay:				
Governmental activities		(267,785)		(439,329)
Business-type activities included in capital outlay above but transferred at year-end		(7,844,362)		(3,791,023)
Noncapital expenditures	\$	5,280,596	\$	6,413,601
Debt service as a percentage of noncapital expenditures		1.47%		2.42%
				2.93%

Notes:

- (1) The Authority obtained debt in fiscal year 2010, and therefore no comparison of total debt service to net operating expenditures was required for prior fiscal years.
- (2) Beginning in 2010, the amount used for capital outlay was obtained by combining the "Expenditure for Capital Assets" from the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities with the amount reported as "Capital Contributions" from the Statement of Revenues, Expenses and Changes in Fund Net Assets in the Regional Parks Fund.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

CHARGES FOR SERVICES BY SOURCE, REGIONAL PARKS FUND

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

Fiscal Year June 30,	Green Fees	Admissions	Resale - Operations	Golf Cart Rental	Atrium Rental	Camping
2003	\$ 2,136,615	\$ 915,843	\$ 929,384	\$ 629,257	\$ 604,890	\$ 271,611
2004	2,249,518	1,045,674	984,135	671,570	538,013	305,902
2005	2,283,664	1,054,323	1,060,581	705,257	654,633	455,348
2006	2,657,392	1,076,282	1,148,569	807,019	624,561	553,040
2007	2,715,961	1,318,205	1,301,050	801,952	639,354	578,343
2008	2,521,863	1,487,766	1,421,250	769,737	707,981	612,987
2009	2,286,640	1,586,509	1,342,693	673,009	795,832	756,656
2010	2,178,824	2,032,648	1,403,155	590,860	700,744	736,542
2011	2,274,234	1,939,256	1,564,852	566,455	712,978	704,820
2012	2,248,038	2,299,333	1,812,546	606,633	712,168	730,094
Change 2003-2012	5.21%	151.06%	95.03%	-3.60%	17.74%	168.80%

Table 6

	Boat and Recreational Vehicle Storage	Rents and Easements - Recurring	Target Sales	Light Show	Catering	Other	Total
\$	271,705	\$ 365,011	\$ 316,143	\$ -	\$ -	\$ 2,066,922	\$ 8,507,381
	300,401	376,616	342,949	-	-	2,221,225	9,036,003
	311,019	387,365	316,148	-	-	3,027,195	10,255,533
	346,896	469,153	336,092	-	-	2,919,268	10,938,272
	519,705	506,776	405,332	465,051	-	3,083,370	12,335,099
	584,095	466,199	439,307	467,632	-	3,540,818	13,019,635
	555,014	472,483	404,137	508,872	454,554	3,596,889	13,433,288
	537,454	487,742	386,531	334,632	696,869	3,785,368	13,871,369
	569,554	519,753	443,665	535,934	849,456	4,340,388	15,021,345
	663,397	553,019	549,288	585,813	976,272	4,129,840	15,866,441
	144.16%	51.51%	73.75%	100.00%	100.00%	99.81%	86.50%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

FULL-TIME EQUIVALENT AUTHORITY

GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year			
	2003	2004	2005	2006
Headquarters:				
Executive office	5	5	5	5
Finance and budget	7	7	6	6
Park operations	7	7	6	6
Planning and development	7	7	9	9
Enterprise administration	-	-	-	-
Central maintenance	17	17	12	12
Regional parks:				
Algonkian golf course	2	2	1	1
Algonkian golf maintenance	7	7	7	7
Algonkian conference center/The Woodlands at Algonkian	-	-	-	-
Algonkian park	6	6	5	5
Brambleton golf course	2	2	2	2
Brambleton golf maintenance	7	7	7	7
Bull run marina/Fountainhead/Sandy Run	2	2	2	2
Bull run park	7	7	7	7
Bull run special events center	-	-	-	-
Bull run shooting center	2	2	2	2
Cameron run park/catering	3	3	3	3
Cameron run pool/Great Waves Water Park	-	-	-	-
Catering	-	-	-	-
Carlyle house	3	3	3	3
Meadowlark atrium	5	5	5	5
Meadowlark botanical gardens	6	6	6	6
Occoquan park	-	-	1	1
Pohick bay golf course	2	2	2	2
Pohick bay golf maintenance	6	6	6	6
Pohick bay park	5	5	5	5
Potomac overlook	3	3	3	3
Upper potomac properties	2	2	2	2
Upton hill	2	2	2	2
W&OD	4	4	4	4
Total	119	119	113	113

Source: NVRPA records.

Table 7

June 30,					
2007	2008	2009	2010	2011	2012
5	6	6	6	6	6
6	6	6	5	5	5
6	6	6	4	4	4
9	9	9	9	8	8
-	-	-	3	3	4
12	13	13	13	13	13
1	1	1	1	1	1
7	7	7	7	7	7
1	1	1	1	1	1
5	6	6	6	6	6
2	2	2	2	2	2
7	7	7	7	7	6
2	2	2	2	2	2
7	7	7	7	7	7
-	1	1	1	1	1
2	2	2	1	1	2
3	3	4	3	3	3
-	-	-	-	-	1
-	-	-	-	-	1
2	3	2	2	2	2
5	4	4	4.5	3.5	3.5
6	7	7	7.5	6.5	7.5
1	1	1	1	1	1
2	2	2	2	2	2
6	6	6	4	5	5
5	5	5	5	5	5
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	3
4	4	4	4	4	4
113	118	118	115	113	118

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year			
	2003	2004	2005	2006
Parks and Facilities:				
Total acres of regional park land	10,261	10,261	10,317	10,317
Number of regional parks	19	19	19	21
18-hole golf courses/driving ranges	3	3	3	3
Family vacation cabins	-	-	2	12
Rustic vacation cottages	12	12	12	12
Miniature golf courses	6	6	6	6
Disc golf courses	2	2	2	2
Outdoor swimming pools	5	5	5	5
Wave pool and water slide	1	1	1	1
Water play ground-splash pads	-	-	-	2
Rental picnic shelters	28	28	28	28
Corporate group shelters	2	2	2	2
Campgrounds	2	2	2	2
Meeting and reception facilities	4	4	4	4
Gazebos	4	4	4	4
Crew practice and racing facilities	2	2	2	2
Boat / RV storage lots	5	5	5	6
Boat launches	5	5	5	5
Boat rentals	2	2	2	2
Sporting clays, skeet and trap range	1	1	1	1
Archery and gun pro shop	1	1	1	1
Food and drink (# of concessions)	10	10	10	10
Historic battlefield	1	1	1	1
Historic church	-	-	-	-
Historic mill	-	-	-	1
Historic museum	1	1	1	2
Special events center	1	1	1	1
Nature center	1	1	1	1
Outdoor learning center	1	1	1	1
Walking and hiking trails	16	16	16	16
Horse trails	7	7	7	7
Multi-use paved trails	6	6	6	6
Mountain bike trails	2	2	2	2
Soccer fields (# of fields)	11	11	11	11
Softball / baseball fields (# of fields)	3	3	3	3
Batting cage 3 parks (9 stations)	27	27	27	27
Volleyball courts	2	2	2	2
Botanical display gardens	3	3	3	3
Korean bell garden	-	-	-	-

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

Table 8

June 30, 2007	2008	2009	2010	2011	2012
10,322	10,326	10,327	10,702	10,703	10,708
21	21	21	24	24	24
3	3	3	3	3	3
12	12	12	12	12	12
12	12	12	12	12	12
6	6	5	5	5	5
2	2	2	2	2	2
5	5	5	5	5	5
1	1	1	1	1	1
2	2	2	2	2	2
28	28	28	29	29	29
2	2	2	2	2	2
2	2	2	2	2	2
4	4	4	4	4	4
4	4	4	4	4	4
2	2	2	2	2	2
6	6	6	6	6	6
5	5	5	5	5	5
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
10	10	10	10	10	10
1	1	1	2	2	2
-	-	-	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
16	16	16	16	16	16
7	7	7	7	7	8
6	6	6	6	6	6
2	2	2	2	2	2
11	11	11	11	11	11
3	3	3	3	3	3
27	27	27	27	27	27
2	2	2	2	2	2
3	3	3	3	3	3
-	-	-	-	-	1

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

PART-TIME LABOR HOURS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year			
	2003	2004	2005	2006
Headquarters:				
Executive office	0.60	0.60	-	-
Finance and budget	2.48	2.48	2.33	2.87
Park operations	0.64	0.85	0.38	1.11
Planning and development	0.48	0.48	-	-
Regional parks:				
Aldie mill	-	-	-	-
Algonkian golf course	3.93	3.93	4.76	4.22
Algonkian golf maintenance	1.73	1.73	1.73	1.73
Algonkian park	2.67	2.67	1.57	1.93
Algonkian pool/Volcano Island Water Park	7.30	7.30	7.32	7.19
Algonkian conference center/The Woodlands at Algonkian	0.52	0.52	1.06	1.06
Algonkian cottages	3.08	3.08	3.08	3.08
Blue ridge park	-	-	-	-
Brambleton golf course	5.29	5.29	5.29	5.29
Brambleton golf maintenance	1.73	1.73	1.73	1.73
Bull run marina/Fountainhead/Sandy Run	4.80	4.80	4.42	4.42
Bull run park	6.37	6.37	6.48	6.01
Bull run pool/Atlantis Water Park	5.63	5.63	6.05	6.05
Bull run shooting center	6.62	6.62	6.62	7.68
Bull run special event center/light show	-	-	-	-
Cameron run park	6.08	6.08	6.08	6.08
Cameron run pool/Great Waves Water Park	12.31	13.58	13.57	13.57
Catering	-	-	-	-
Carlyle house	2.50	2.33	1.80	1.80
Meadowlark atrium	1.93	1.93	1.88	2.12
Meadowlark botanical gardens	4.17	4.17	4.16	4.16
Occoquan park	-	-	8.97	9.23
Pohick bay marina	1.32	1.32	1.32	1.32
Pohick bay golf course	5.29	5.29	5.29	5.29
Pohick bay golf maintenance	1.69	1.97	2.02	2.02
Pohick bay park	6.15	6.30	6.15	6.15
Pohick bay pool/Pirate's Cove Water Park	5.79	4.58	4.58	2.42
Potomac overlook	1.15	1.15	1.47	1.47
Upper potomac properties	0.77	1.00	0.35	0.35
Upton hill park	5.70	5.70	5.09	5.09
Upton hill pool/Ocean Dunes Water Park	5.49	5.49	5.49	5.59
W&OD	3.62	3.62	2.87	2.87
Total	117.83	118.60	123.89	123.87

Note:

Numbers are represented in full time equivalents (FTE).

Source: NVRPA records.

Table 9

June 30,					
2007	2008	2009	2010	2011	2012
-	-	-	-	-	-
2.40	1.42	1.44	1.22	1.44	1.30
0.71	1.53	0.58	1.00	1.25	0.50
-	-	-	-	-	0.21
2.35	2.12	2.12	1.07	1.02	1.25
4.42	4.26	4.30	3.80	3.73	3.51
1.53	1.79	1.79	1.70	1.70	1.65
1.93	2.92	2.28	3.58	2.96	3.33
6.90	7.02	6.69	6.58	6.63	6.70
1.06	0.48	0.56	0.04	0.33	0.99
3.08	2.68	2.68	2.40	2.04	2.34
0.10	0.10	0.05	0.00	-	0.00
3.86	3.75	3.83	3.25	3.55	4.41
3.16	3.27	3.28	1.70	1.72	1.63
4.25	4.25	7.59	4.07	4.20	4.00
4.99	5.34	5.64	5.65	7.21	7.42
6.27	6.45	6.59	7.80	8.32	8.86
7.68	8.23	8.34	7.90	8.59	9.68
2.20	2.67	2.60	2.16	2.62	2.15
5.40	6.08	6.04	4.47	4.70	4.70
13.77	11.47	17.09	17.88	17.61	17.91
-	-	2.04	9.18	2.47	1.39
2.69	1.76	2.68	2.36	2.41	2.62
2.12	2.12	2.03	0.46	7.54	6.87
4.16	5.14	5.01	5.00	5.55	5.49
8.97	8.89	7.15	7.60	7.53	8.52
1.32	1.32	1.32	1.11	1.21	0.99
3.75	3.75	3.89	4.41	3.89	3.87
3.56	3.56	3.26	3.45	3.13	2.87
6.15	5.95	5.97	6.59	6.64	6.53
2.26	4.20	4.78	5.79	6.53	6.66
1.16	1.38	1.38	1.02	1.36	1.22
0.35	0.35	0.35	0.31	0.21	0.24
5.09	5.09	5.09	3.92	3.69	3.28
5.92	6.16	6.16	6.08	6.32	6.59
2.87	3.29	2.94	2.79	3.13	2.82
126.43	128.79	137.54	136.34	141.23	142.50

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Table 10
Page 1
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Eight Fiscal Years
(Unaudited)

Function/Program	Fiscal Year June 30,							
	2005	2006	2007	2008	2009	2010	2011	2012
Golf Courses:								
18 hole golf rounds (paid)	80,784	90,161	74,397	72,988	62,597	56,140	53,488	62,178
18 hole golf rounds (members)	N/A	N/A	29,574	34,841	38,230	36,087	41,361	43,432
Power cart rentals	60,867	58,108	52,366	46,890	37,499	33,459	36,248	41,097
Number of driving range buckets sold	22,697	22,196	22,721	22,851	20,178	17,625	17,553	19,399
Number of annual golf memberships sold	164	367	426	451	423	313	404	318
Per customer average on pro shop merchandise	\$2.37	\$2.68	\$2.39	\$2.28	\$2.03	\$1.77	\$1.69	\$1.49
Per customer average of food and beverage	\$4.54	\$4.11	\$4.11	\$3.72	\$3.74	\$3.83	\$3.75	\$3.45
Revenue per round of golf played	\$46.33	\$47.96	\$43.30	\$39.68	\$38.52	\$39.12	\$37.75	\$34.99
Expense per round of golf played	\$32.55	\$33.30	\$28.84	\$28.88	\$31.18	\$34.27	\$34.52	\$31.31
Aquatics:								
Number of general pool admissions	128,370	130,604	146,171	158,666	156,736	192,518	197,280	222,905
Number of youth group participants	34,976	36,993	37,365	38,030	53,044	53,660	55,217	60,579
Number of season pool passes sold	1,817	1,902	2,298	3,024	3,536	4,465	4,195	4,468
Average amount customers spent on food, beverages and retail	\$2.02	\$1.84	\$2.00	\$2.13	\$2.17	\$2.20	\$2.44	\$2.65
Meeting/Event Facilities:								
Algonkian Conference Center rentals	378	240	140	248	252	233	222	214
Meadowlark Atrium events	211	185	198	195	198	187	233	138
Meadowlark Atrium attendance	21,789	20,099	23,000	25,000	26,600	22,400	17,038	18,270
Boating:								
Number of boat rentals	6,754	6,661	6,328	8,646	10,261	10,655	10,845	10,353
Number of boat launches	14,202	14,750	14,717	13,067	15,004	15,232	14,178	14,752
Cottages:								
Cottage occupancy rate	49%	49%	42%	41%	44%	31%	39%	40%
Trail Operations:								
Cost per linear foot of trail (W&OD)	\$1.31	\$0.93	\$1.03	\$1.00	\$1.13	\$1.20	\$1.18	\$1.22
Number of Friends of W&OD (FOWOD) members	368	461	475	580	724	505	516	488

Note:

(1) This table reports operating indicators by function/program on an actual basis annually. The Park Authority began accumulating operating indicators as part of the budget process in fiscal year 2005 and began tracking golf membership statistics in fiscal year 2007. Therefore, ten years of data is not available but will be accumulated over time.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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OPERATING INDICATORS BY FUNCTION/PROGRAM (Continued)
Last Eight Fiscal Years
(Unaudited)

Function/Program	Fiscal Year June 30,							
	2005	2006	2007	2008	2009	2010	2011	2012
Skeet, Trap, and Archery:								
Number of targets thrown (25 targets per round)	1,670,845	1,724,001	1,984,675	1,784,229	1,967,500	1,875,025	1,425,875	1,608,975
Number of archery lane rentals	4,163	4,701	4,578	5,587	5,612	5,176	6,014	6,958
Number of participants-Learn to Shoot Program	881	1,427	1,910	2,012	2,241	1,957	2,303	2,909
Number of private shooting lessons	210	375	463	300	240	239	211	371
Number of corporate outings	31	38	39	43	30	24	45	102
Per round average on pro shop sales (including ammo)	\$1.95	\$2.15	\$2.79	\$3.62	\$2.84	\$2.55	\$3.39	\$4.28
Historic Properties:								
Annual tour attendance	8,687	9,615	9,912	10,416	9,583	10,331	10,448	11,247
School tour attendance	923	1,431	1,956	1,833	1,342	1,182	970	2,913
Special events attendance	6,196	5,367	6,065	6,848	7,207	5,592	4,096	9,360
Facility rentals	16	14	16	11	15	16	19	25
Recreational Resource Parks:								
Miniature golf rounds & disc golf rounds	44,340	45,252	48,772	55,141	51,655	46,836	41,569	41,328
Batting cage rounds	142,396	153,306	168,707	150,480	153,294	162,640	162,782	156,781
Picnic shelter rentals	1,291	1,433	1,385	1,691	1,704	1,772	1,382	1,598
Fee paying vehicles-non jurisdiction	7,935	11,445	10,341	11,390	12,213	11,557	11,771	11,628
Nightly camping rentals	23,078	25,542	20,054	19,768	21,984	20,858	19,918	19,145
Cultural and Natural Resource Parks:								
Hemlock program participants	19,200	22,750	22,670	N/A	N/A	16,313	16,138	N/A
Potomac Overlook program participants	10,131	8,605	9,158	10,836	12,503	12,132	10,901	9,355
Ball's Bluff visitor tours	530	560	1,083	876	703	728	1,316	1,180

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 11

POPULATION OF PARTICIPATING JURISDICTIONS

Prior Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
City of Alexandria (1)	129,938	135,000	134,000	135,000	138,000	139,000	140,879	144,100	151,056	141,287
Arlington County (2)	193,754	196,925	198,739	198,267	200,226	204,800	208,000	209,300	212,200	210,280
Fairfax County (3)	1,004,435	1,012,090	1,022,298	1,033,646	1,037,311	1,041,507	1,045,694	1,051,990	1,081,004	1,096,798
City of Fairfax (4)	21,603	21,518	21,160	20,860	21,407	21,682	22,112	22,418	22,565	22,671
City of Falls Church (5)	11,000	11,000	10,600	10,942	10,970	11,214	11,460	11,711	12,332	12,332
Loudoun County (6)	N/A	N/A	N/A	N/A	262,647	271,177	278,591	283,315	289,977	319,917

Notes:

- (1) Fiscal year 2011 City of Alexandria, *Comprehensive Annual Financial Report*
- (2) Fiscal year 2011 Arlington County, *Comprehensive Annual Financial Report*
- (3) Fairfax County Website Economic & Demographic Information
- (4) Fiscal year 2011 City of Fairfax, *Comprehensive Annual Financial Report (Estimate)*
- (5) Fiscal year 2011 City of Falls Church, *Comprehensive Annual Financial Report*
- (6) Fiscal year 2011 Loudoun County, *Comprehensive Annual Financial Report*

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 12

PERSONAL INCOME OF PARTICIPATING JURISDICTIONS

Prior Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
City of Alexandria (1)	\$ 7,009,871,000	\$ 7,165,859,000	\$ 7,435,257,000	\$ 7,776,966,000	\$ 8,835,057,000	\$ 9,507,531,000	\$10,204,006,000	\$10,178,071,000	\$10,441,443,000	\$10,627,334,000
Arlington County (2)	10,685,146,000	11,106,570,000	11,497,250,000	11,699,736,000	12,132,694,000	13,004,800,000	14,040,000,000	14,841,044,000	15,217,499,000	15,707,916,000
Fairfax County, City of Fairfax & City of Falls Church	52,744,891,000	54,771,275,000	58,830,183,000	63,917,568,000	67,111,947,000	70,500,650,000	74,060,459,000	77,325,008,000	72,577,324,000	N/A
Loudoun County (3)	N/A	N/A	N/A	N/A	11,718,523,000	12,642,676,000	14,175,739,000	14,472,522,000	14,774,594,000	16,992,859,000

Notes:

- (1) Fiscal year 2011 City of Alexandria, *Comprehensive Annual Financial Report*
- (2) Fiscal year 2011 Arlington County, *Comprehensive Annual Financial Report*
- (3) Fiscal year 2011 Loudoun County, *Comprehensive Annual Financial Report*

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 13

PER CAPITA PERSONAL INCOME OF PARTICIPATING JURISDICTIONS

Prior Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
City of Alexandria	\$ 52,344	\$ 53,711	\$ 58,365	\$ 61,147	\$ 65,141	\$ 70,632	\$ 72,431	\$ 70,632	N/A	N/A
Arlington County (1)	55,148	58,400	57,851	59,010	60,595	63,500	67,500	70,908	\$ 71,713	\$ 74,700
Fairfax County, City of Fairfax & City of Falls Church	52,512	54,117	57,547	61,837	64,698	67,691	70,822	71,982	N/A	N/A
Loudoun County (2)	N/A	N/A	N/A	N/A	44,617	46,621	50,884	51,083	50,951	53,117

Notes:

- (1) Fiscal year 2011 Arlington County, *Comprehensive Annual Financial Report* - U.S. Bureau of Economic Analysis
- (2) Fiscal year 2011 Loudoun County, *Comprehensive Annual Financial Report* - County of Loudoun Management and Financial Services

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 14
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PRINCIPAL EMPLOYERS OF PARTICIPATING JURISDICTIONS

Last Year and Nine Years Ago
(Unaudited)

City of Alexandria as of July 1, 2011				City of Alexandria 2002				Arlington County 2011				Arlington County 2002			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
INOVA Alexandria Hospital	1,000 & over	1	3.29%	Alexandria Hospital	1,000 & over	1	3.29%	Federal Government (non military)	34,064	1	20.51%	Federal Government (non military)	32,203	1	20.39%
Department of Commerce	1,000 & over	2	3.20%	U.S. Department of Defense	1,000 & over	2	3.20%	Local Government	10,504	2	6.32%	Local Government	9,203	2	5.83%
U.S. Department of Defense	1,000 & over	3	3.20%	WMATA (Metro)	1,000 & over	3	3.20%	Deloitte	3,500	3	2.11%	Verizon	2,929	3	1.85%
WMATA (Metro)	1,000 & over	4	3.20%	City of Alexandria	2,173	4	2.32%	Lockheed Martin Group	2,668	4	1.61%	US Airways	2,663	4	1.69%
City of Alexandria	2,341	5	2.26%	Alexandria Public Schools	2,008	5	2.14%	Virginia Hospital Center	2,042	5	1.23%	MCI/Worldcom	2,130	5	1.35%
Alexandria Public Schools	2,115	6	1.40%	NOVA Care Employee Services	500-999	6	0.82%	Marriott International, Inc.	1,600	6	0.96%	Arlington Hospital	2,084	6	1.32%
American Building Maintenance Comp.	500-999	7	0.82%	Institute of Defense Analysis	500-999	7	0.82%	Booz Allen Hamilton	1,370	7	0.82%	Price Waterhouse	1,926	7	1.22%
Gali Services Corporation	500-999	8	0.82%	The Home Depot	500-999	8	0.82%	SRA International	1,359	8	0.82%	Gartner/USA Today	1,800	8	1.14%
CNA Corporation	500-999	9	0.82%	United Parcel Service, Inc.	500-999	9	0.82%	US Airways	1,300	9	0.78%	Marriott Corp.	1,700	9	1.08%
Grant Thornton LLP	500-999	10	0.82%	CNA Corporation	500-999	10	0.82%	SAIC	1,281	9	0.77%	Qwest	1,188	10	0.75%
% of Total			19.83%	% of Total			18.25%	Total	59,688		35.93%	Total	57,826		36.62%

SOURCE: City of Alexandria fiscal year 2011, *Comprehensive Annual Financial Report*

SOURCE: Arlington County fiscal year 2011, *Comprehensive Annual Financial Report*
Represents Principal Private Employers

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 14
Page 2

PRINCIPAL EMPLOYERS OF PARTICIPATING JURISDICTIONS

Last Year and Nine Years Ago
(Unaudited)

City of Fairfax 2011				City of Fairfax 2002				Fairfax County 2011				Fairfax County 2002			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Inova Fairfax Hospital	450	1	1.57%	Crestar Bank	450	1	1.66%	Fairfax County Public Schools	22,939	1	3.98%	Fairfax County Public Schools	20,510	1	3.82%
City of Fairfax	420	2	1.47%	City of Fairfax	340	2	1.26%	Federal Government	22,648	2	3.93%	Fairfax County Government	11,385	2	2.12%
Virginia Electric and Power Company	300	3	1.05%	Bell Atlantic Cellular	262	3	0.97%	Fairfax County Government	11,871	3	2.06%	Federal Government	11,142	3	2.08%
Fairfax Nursing Center	280	4	0.98%	Fairfax Nursing Center	250	4	0.92%	Booz Allen Hamilton	7,000-10,000	4	1.47%	INOVA Health System	9,000-10,000	4	1.77%
A&L Service Industries	250	5	0.87%	Fairfax Honda	200	5	0.74%	INOVA Health System	7,000-10,000	5	1.47%	SAIC	5,000-6,000	5	1.02%
Zeta Associates	250	6	0.87%	Mid-Atlantic Cars	200	6	0.74%	SAIC	4,000-6,999	6	0.95%	Booz Allen Hamilton	4,000-5,000	6	0.84%
U.S. Department of Homeland Defense	220	7	0.77%	Commonwealth Nursing	192	7	0.71%	Federal Home Loan Mortgage	4,000-6,999	7	0.95%	Lockheed Martin	3,000-4,000	7	0.65%
Lockheed Martin	200	8	0.70%	DA Foster Industries	190	8	0.70%	George Mason University	4,000-6,999	8	0.95%	George Mason University	3,000-4,000	8	0.65%
Wackenhut Corporation	180	9	0.63%	Virginia Electric and Power Company	170	9	0.63%	Northrop Grumman	4,000-6,999	9	0.95%	Raytheon Company	3,000-4,000	9	0.65%
Federal Technology Services (GSA)	150	10	0.52%					The Mitre Corp	1,000-3,999	10	0.43%	Northrop Grumman	3,000-4,000	10	0.65%
Total	2,700		9.43%	Total	2,254		8.33%	% of Total			17.14%	% of Total			14.25%

SOURCE: City of Fairfax fiscal year 2011, *Comprehensive Annual Financial Report*

SOURCE: Fairfax County fiscal year 2011, *Comprehensive Annual Financial Report*

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

PRINCIPAL EMPLOYERS OF PARTICIPATING JURISDICTIONS

Last Year and Nine Years Ago
(Unaudited)

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City of Falls Church 2011				City of Falls Church 2006				Loudoun County 2011				Loudoun County 2002			
Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for City	Employer	Employees	Rank	% of Total for County	Employer	Employees	Rank	% of Total for County
Falls Church City Schools	372	1	5.28%	Falls Church City Schools	375	1	3.95%	Loudoun County Public Schools	10,000	1	7.51%	Loudoun County Public Schools	3,631	1	3.70%
Kaiser Permanente	260	2	3.69%	Kaiser Permanente	375	2	3.95%	County of Loudoun	3,303	2	2.46%	United Air Lines, Inc.	1,000-5,000	2	3.06%
Falls Church City Government	241	3	3.42%	Falls Church City Government	261	3	2.75%	M.C. Dean Inc.	1,000-5,000	3	2.23%	Atlantic Coast Airlines United Express	1,000-5,000	3	3.06%
Koon's Ford & Nissan	173	4	2.45%	Koon's Ford & Nissan	196	4	2.06%	Worldcom	1,000-5,000	4	2.23%	UNITED Payroll Services	1,000-5,000	4	3.06%
Tax Analysts	172	5	2.44%	Tax Analysts	150	5	1.58%	U.S. Dept. of Homeland Defense	1,000-5,000	5	2.23%	UNITED States Postal Service	1,000-5,000	5	3.06%
BG Healthcare Services	150	6	2.13%	Don Beyer Volvo	104	6	1.09%	Orbital Sciences Corporation	1,000-5,000	6	2.23%	United Parcel Service, Inc.	1,000-5,000	6	3.06%
Care Options	134	7	1.90%	United States Postal Service	97	7	1.02%	United Air Lines, Inc.	1,000-5,000	7	2.23%	United States Department of Transportation	1,000-5,000	7	3.06%
Ann O'Neil Inc	130	8	1.84%	Knowledge	85	8	0.89%	AOL LLC	1,000-5,000	8	2.23%	U.S. Dept. of Homeland Defense	1,000-5,000	8	3.06%
BI's Wholesale Club	118	9	1.67%	Giant Food	67	9	0.71%	Loudoun Hospital Center	1,000-5,000	9	2.23%	County of Loudoun	1,816	9	1.85%
Don Beyer Volvo	113	10	1.60%	Center for Multicultural Human Services	58	10	0.61%	United States Postal Service	1,000-5,000	10	2.23%	AOL LLC	500-999	10	0.76%
Total	1,863		26.42%	Total	1,768		18.61%				27.81%				27.73%

SOURCE: City of Falls Church fiscal year 2011, *Comprehensive Annual Financial Report*
Employment data not available going back to 2000. 2006 is the first year when this data was available

SOURCE: Loudoun County fiscal year 2011, *Comprehensive Annual Financial Report*

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 15

UNEMPLOYMENT RATE OF PARTICIPATING JURISDICTIONS

Prior Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
City of Alexandria (1)	3.80%	2.90%	3.20%	3.10%	2.60%	2.20%	2.90%	2.80%	4.80%	4.80%
Arlington County (2)	2.70%	2.30%	2.60%	2.50%	2.30%	2.30%	2.60%	4.70%	4.30%	3.90%
City of Fairfax (3)	1.60%	1.80%	1.90%	1.60%	2.70%	2.50%	2.40%	5.70%	5.90%	6.00%
Fairfax County (4)	3.40%	3.10%	2.70%	2.50%	2.20%	2.20%	3.40%	5.20%	5.00%	N/A
City of Falls Church (5)	2.90%	2.50%	2.90%	3.40%	3.00%	3.00%	4.10%	7.30%	6.30%	7.70%
Loudoun County (6)	N/A	N/A	N/A	N/A	2.40%	2.20%	2.90%	5.20%	5.00%	4.40%

Notes:

- (1) Fiscal year 2011 City of Alexandria, *Comprehensive Annual Financial Report*
- (2) Fiscal year 2011 Arlington County, *Comprehensive Annual Financial Report*
- (3) Fiscal year 2011 City of Fairfax, *Comprehensive Annual Financial Report*
- (4) Fairfax County Website Economic Indicators
- (5) Fiscal year 2011 City of Falls Church, *Comprehensive Annual Financial Report*
- (6) Fiscal year 2011 Loudoun County, *Comprehensive Annual Financial Report*

COMPLIANCE SECTION



**INDEPENDENT AUDITOR'S 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 the financial statements of the Northern Virginia Regional Park Authority (Authority) as of and for the year ended June 30, 2012, and have issued our report thereon dated November 7, 2012. 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.

Internal Control Over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of 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 and specifications 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*.

We noted certain matters that we reported to management of the Authority in a separate letter dated November 7, 2012.

This report is intended solely for the information of the Authority Members, management, the Auditor of Public Accounts and other federal and state agencies and is not intended to be and should not be used by anyone other than these specified parties.

PBGH, LLP

Harrisonburg, Virginia
November 7, 2012