

Northern Virginia Regional Park Authority

Comprehensive Annual Financial Report

YEAR ENDED JUNE 30, 2011



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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2011

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 24, 2011

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, 2011, 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, 2011, 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.

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, 2011 are free of material misstatement. The independent auditor's report is presented as the first component of the financial section of this report.

Board Members

City of Alexandria
David M. Pritzker
Justin Wilson

Arlington County
Paul Ferguson
Michael A. Nardolilli

Fairfax County
Stella Koch
Jean R. Packard

City of Fairfax
Brian D. Knapp
Arthur F. Little

City of Falls Church
Barry D. Buschow
Jeffrey Tarbert

Loudoun County
Joan G. Rokus
Su Webb

AUTHORITY STRUCTURE

The Authority consists of twenty-four regional parks on over 10,000 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.

ECONOMIC CONDITION AND OUTLOOK

Despite three years of economic recession, a focus on efficiency and a commitment to our mission and strategic plan have kept the Authority in a positive financial position. The Authority is one of the most cost-effective agencies in the nation. For fiscal year 2012, only 18.21% of the Authority's operating revenues will come in the form of taxpayer support from our six member jurisdictions. For fiscal year 2013, the amount of taxpayer support is forecast to be 17.11% of operating revenues. These percentages are a function of several factors. First, taxpayer support from our member jurisdictions have not kept pace with either inflation or population growth over the last several years. Due to the recession, the Authority has not adjusted the per capita appropriations rate to remain consistent with inflation since fiscal year 2008, and we have not updated our appropriations requests to account for population growth in the last three budget cycles. During the same time frame, we have continued to work on enhancing our services to the public, resulting in the growth and diversification of Regional Parks Fund revenue.

The Authority has made significant gains in productivity. In fiscal year 2005, salaries made up 54.9% of operating costs. In the fiscal year 2013 budget, salaries are 49.2% of the Authority's operating budget, made up of the General Fund and Regional Parks Fund. This represents a 5.7% increase in productivity. The Authority has grown services and operations significantly faster than staffing and related expenses. The Authority's system of parks is focused on destination sites unlike some local parks that primarily serve the needs of their neighborhoods. We contribute to the backbone of the tourism economy for Northern Virginia. In fiscal year 2012, we will host the "Special Park District Forum", a national conference drawing participants from across the country. We will also be organizing and sponsoring a reenactment of the Battle of Ball's Bluff in October

2012. The Authority will contribute millions to the local tourism economy, helping the region recover from the recession. These contributions will include over 400 premier events, receptions and weddings at the Authority's facilities. Also included are rowing regattas attracting over 15,000 spectators from all over the east coast at Sandy Run Regional Park, and events and exhibits to attract historic tourism for the War of 1812. Additionally, there is continued growth in the number of events held at the Bull Run Special Events Center.

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, 2010. This is the fourth 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, 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, 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. Through the year they demonstrated the Authority's lean and efficient work ethic, which is prevalent given the staffing resources we have on hand. The Operations department staff is 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 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,



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, 2010

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.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

DIRECTORY OF MEMBER INFORMATION

Year Ended June 30, 2011

Member Jurisdictions

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

Members

Su Webb, Chairperson
Brian D. Knapp, Vice Chairperson
Barry D. Buschow, Treasurer

Paul Ferguson
Stella Koch
Arthur F. Little
Michael Nardolilli

Jean R. Packard
David M. Pritzker
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, 2011, 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, 2011, 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 24, 2011 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.

The management's discussion and analysis (pages 5 to 14) and the required supplementary information (page 55 and 56) are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 financial information listed as supplementary information and supplemental schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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. This information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

PBGH, LLP

Harrisonburg, Virginia
November 24, 2011

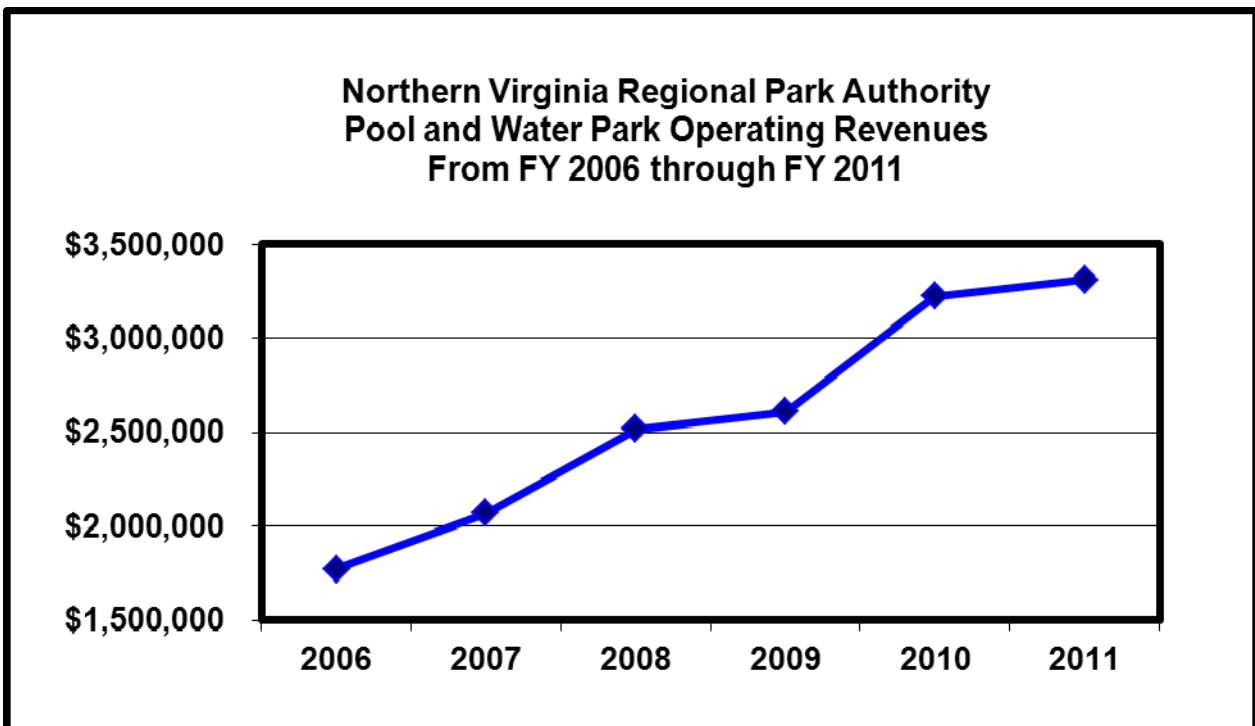
Management's Discussion and Analysis

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, 2011.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$127,484,230 (*net assets*). Of this amount, \$21,294,311 (*unrestricted net assets*) is available to meet the Authority's ongoing obligations to citizens and creditors.

During fiscal year 2011, the Authority's total net assets increased by \$366,890 compared with a decrease in net assets last year of \$56,881. With nearly \$109,000 invested in a decking renovation and \$65,000 in bathhouse renovation at Atlantis Water Park, operating revenue exceeded that of last year by approximately \$22,000 and outperformed budget by \$59,000. Volcano Island Water Park's operating revenues of just over \$391,000 exceeded prior year by 21.96%, or just over \$70,500. Great Waves at Cameron Run's operating revenues exceeded budget in FY 2011 by \$116,000; however, revenues were nearly \$77,000 less than the prior fiscal year. Overall, for fiscal year 2011, water park and pool revenue exceeded that of the prior year by \$86,868 or 2.70% and exceeded budget by nearly \$407,031, or 14.02%. Operating revenues for the Authority's three golf courses did not meet the level anticipated finishing approximately \$356,000 or 9.03% under budget; moreover, this was \$16,000, or 0.44% less than the prior fiscal year. Although revenue did not meet budget, management's efforts to slow the rate of decline was met with a level of success in that revenue was nearly equivalent to last year as represented in the following graph.



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 10,000 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 ten 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 six nonmajor funds, the Friends of the Carlyle House, 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 \$127,484,230 at the close of fiscal year 2011.

By far the largest portion of the Authority's net assets (78.3%) 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, 2011 and 2010

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
ASSETS						
Current assets	\$ 21,458,151	\$ 21,761,523	\$ 5,027,777	\$ 4,712,629	\$ 26,485,928	\$ 26,474,152
Prepaid pension benefits	5,263,109	3,892,017	-	-	5,263,109	3,892,017
Prepaid other postemployment benefits	59,264	-	-	-	59,264	-
Capital assets, net of depreciation and amortization	3,083,997	3,004,714	97,365,706	98,499,743	100,449,703	101,504,457
Total assets	29,864,521	28,658,254	102,393,483	103,212,372	132,258,004	131,870,626
LIABILITIES						
Current liabilities	1,236,865	1,051,081	2,249,548	2,220,285	3,486,413	3,271,366
Noncurrent liabilities:						
Due within one year						
Compensated absences	167,891	182,408	264,029	275,924	431,920	458,332
Note payable	146,677	144,501	-	-	146,677	144,501
Due in more than one year						
Compensated absences	70,523	87,330	184,827	161,849	255,350	249,179
Note payable	453,414	600,091	-	-	453,414	600,091
Other postemployment benefits	-	29,817	-	-	-	29,817
Total liabilities	2,075,370	2,095,228	2,698,404	2,658,058	4,773,774	4,753,286
EQUITY						
Restricted:						
Hemlock Overlook Regional Park	40,000	20,000	-	-	40,000	20,000
Meadowlark Botanical Gardens	607,936	592,946	-	-	607,936	592,946
Friends of Bull Run Park	945	945	-	-	945	945
Friends of Bull Run Shooting Center	1,882	1,741	-	-	1,882	1,741
Occoquan Watertrail League	16,503	7,533	-	-	16,503	7,533
Wetlands Mitigation Fund	5,951	5,939	-	-	5,951	5,939
Friends of the W&OD Trail	71,590	68,466	-	-	71,590	68,466
Friends of Carlyle House	163,724	160,923	-	-	163,724	160,923
Temple Hall cabin maintenance	218,144	222,273	-	-	218,144	222,273
Temple Hall development	402,980	508,495	-	-	402,980	508,495
Nonexpendable trust principal	4,810,652	4,708,575	-	-	4,810,652	4,708,575
Total restricted	6,340,307	6,297,836	-	-	6,340,307	6,297,836
Unrestricted	18,964,938	18,005,068	2,329,373	2,054,571	21,294,311	20,059,639
Invested in capital assets, net of debt	2,483,906	2,260,122	97,365,706	98,499,743	99,849,612	100,759,865
Total net assets	\$ 27,789,151	\$ 26,563,026	\$ 99,695,079	\$ 100,554,314	\$ 127,484,230	\$ 127,117,340

An additional portion of the Authority's net assets (\$6,340,307) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$21,294,311) may be used to meet the Authority's ongoing obligations to citizens and creditors.

The \$42,471 increase in restricted equity is attributable to a combination of factors. The \$20,000 increase in the Hemlock Overlook Regional Park Escrow was from matching \$10,000 contributions from the Authority and Adventure Links, the company that runs the programming at Hemlock Overlook. The \$8,970 increase in the equity of the Occoquan Watertrail League is from the unexpended balance of a \$10,000 contribution from REI. The slight decrease in the reserved equity balances attributable to Temple Hall Farm are reflective of roughly matching the decrease in the Temple Hall development account due to draws related to construction of the Farm Visitor's Center against the increase in the Temple Hall Farm Endowment (Nonexpendable trust principal) from lump sum contributions received.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY
Comparative Statement of Activities
Years Ended June 30, 2011 and 2010

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenues:						
Charges for services:						
Green fees	\$ -	\$ -	\$ 2,274,234	\$ 2,178,824	\$ 2,274,234	\$ 2,178,824
Admissions	-	-	1,939,256	2,032,648	1,939,256	2,032,648
Golf cart rental	-	-	566,455	590,860	566,455	590,860
Camping	-	-	704,820	736,542	704,820	736,542
Light show	-	-	535,934	334,632	535,934	334,632
Membership events	10,870	3,270	-	-	10,870	3,270
Programs and special events	5,575	6,726	207,962	131,655	213,537	138,381
Resale operations	60,619	37,402	1,564,852	1,403,155	1,625,471	1,440,557
Farm operations	376,180	297,452	-	-	376,180	297,452
Other	-	-	7,227,832	6,449,555	7,227,832	6,449,555
Total charges for services	453,244	344,850	15,021,345	13,857,871	15,474,589	14,202,721
Capital grants and contributions	61,671	243,231	-	-	61,671	243,231
Operating grants and contributions	4,526,472	4,519,781	-	13,498	4,526,472	4,533,279
Total program revenues	5,041,387	5,107,862	15,021,345	13,871,369	20,062,732	18,979,231
General Revenues:						
Grants and contributions not restricted to specific programs	4,602,480	4,551,364	-	-	4,602,480	4,551,364
Use of money and property	29,035	50,361	9,303	12,612	38,338	62,973
Miscellaneous	2,789	8,894	33,027	28,491	35,816	37,385
Total general revenues	4,634,304	4,610,619	42,330	41,103	4,676,634	4,651,722
Total revenues	9,675,691	9,718,481	15,063,675	13,912,472	24,739,366	23,630,953
Expenses:						
Regional parks facility operations	-	-	19,221,343	18,727,492	19,221,343	18,727,492
Headquarters	3,241,494	3,116,235	-	-	3,241,494	3,116,235
Central maintenance	1,114,432	1,093,873	-	-	1,114,432	1,093,873
Development	135,735	122,838	-	-	135,735	122,838
Farm operations	572,240	553,142	-	-	572,240	553,142
Other governmental activity	87,232	74,254	-	-	87,232	74,254
Total expenses	5,151,133	4,960,342	19,221,343	18,727,492	24,372,476	23,687,834
Excess/(deficiency) before transfers	4,524,558	4,758,139	(4,157,668)	(4,815,020)	366,890	(56,881)
Transfers	(3,298,433)	(7,724,962)	3,298,433	7,724,962	-	-
Change in net assets	1,226,125	(2,966,823)	(859,235)	2,909,942	366,890	(56,881)
Net assets, beginning	26,563,026	29,529,849	100,554,314	97,644,372	127,117,340	127,174,221
Net assets, ending	\$ 27,789,151	\$ 26,563,026	\$ 99,695,079	\$ 100,554,314	\$ 127,484,230	\$ 127,117,340

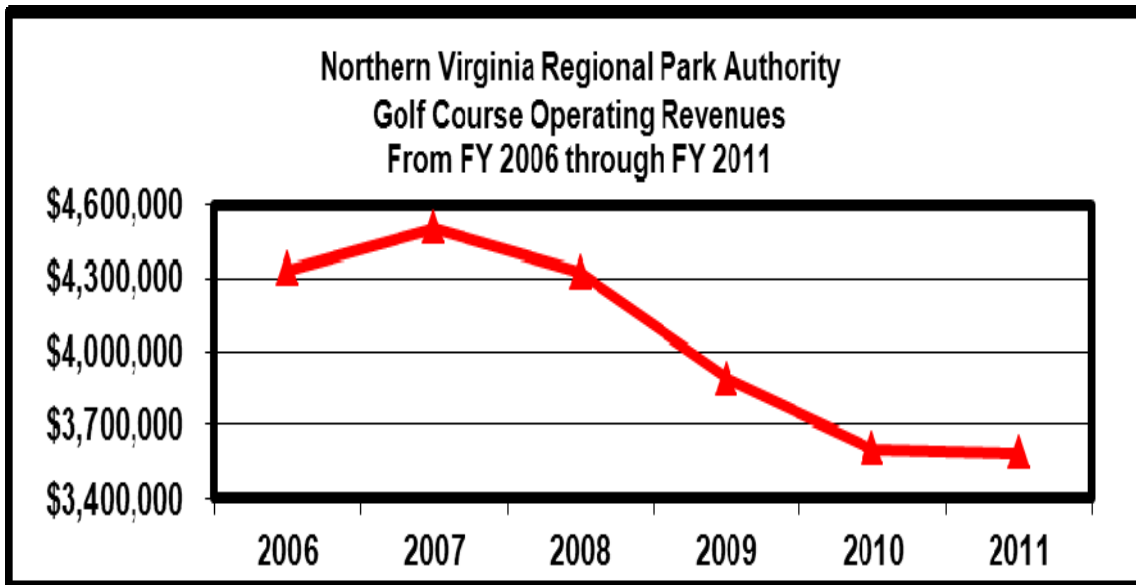
Governmental activities

Governmental activities experienced an increase in net assets of \$1,226,125. This year, total revenue decreased by \$42,790. Program revenue experienced a decrease of \$66,475 with capital grants and contributions down by \$181,560 and charges for services up by \$108,394. The increase in charges for services is primarily from Temple Hall Farm operations and the related resale activity at Temple Hall Farm. Due to the lower interest rates, the productivity of the Authority’s investments was diminished resulting in a reduction of \$21,326 on the use of money and property in general revenue.

The number of development projects was fewer for the year ended June 30, 2011, with forty-three projects completed versus forty-five the previous year; forty-one of those completed projects were transferred into business-type activities and the majority (twenty-seven) had an individual cost greater than \$20,000. The total costs of the projects that remained in governmental activities were \$37,155. The cost of completed projects was approximately \$66,000 greater than the previous year. This increase will be addressed in more detail in the Capital Asset and Debt Administration section of this discussion and analysis. Total expenses came in higher than last year by \$190,791 primarily due to an increase in headquarters expense of \$125,259. With no significant land acquisitions this year compared to last, transfers were \$4,426,529 lower. These elements resulted in an increase in net assets for the governmental funds of \$1,226,125 for the year compared to a decrease in net assets of \$2,996,823 last year.

Business-type activities

The business-type activities had total revenues of \$15,063,675, an increase of \$1,151,203 over the prior year, a trend of continuing improvement. Some of the operating revenue categories that contributed to this increase include boat and recreational vehicle storage, totaling \$569,554 which is \$32,100 above last year. For golf course operations, despite an overall decline in revenue, one area of success was green fees at \$2,274,234, \$95,410 more than last year. Light show admissions, impacted by a major snowstorm the weekend before Christmas last year, significantly improved totaling \$535,934, up \$201,302 over the year before. Group passes for pool admission finished the year with revenue of \$251,451 an increase of \$85,801 over last year. In the rents and easements-nonrecurring category, total revenue was \$370,414 up from last year by \$192,615. Catering posted operating revenues of \$696,869 last year and produced \$849,456 this year, an improvement of \$152,587. 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 \$387,039. 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. The General Fund had a decrease in fund balance of \$4,110 that reduced the fund balance to an ending balance of \$516,183. Total revenues of \$3,448,916 remained relatively consistent in comparison to prior year, reflecting a decrease of \$23,128 compared to 2010. Current year expenditures were \$5,607,166, an increase of \$195,704 over the prior year leaving revenues under expenditures by \$2,158,250. The majority of the increase in expenditures within the General Fund is attributable to headquarters expenditures related to personnel costs related to full and part time salaries, FICA hospitalization, employer retirement contribution and unemployment tax. Under the remaining categories the differences between years was marginal. The net of transfers resulted in an additional financing source of \$2,154,140 yielding a \$4,110 decrease in fund balance.

For the Capital Projects Fund, the level of revenues decreased by \$136,030 from the prior year. The largest portion of donations received was for the benefit of Meadowlark Botanical Gardens producing total donations for the year of \$212,227. Capital outlay was down by \$3,103,473 from the prior year. There was also debt service of \$144,501 in principal and \$10,629 in interest that served as the second and third 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 last year. Other financing sources increased by \$967,083 over the prior year. This year there were transfers of \$1,070,469 into the Capital Projects Fund compared to a total of \$201,589 last year. The major difference was this year there was a transfer from the Restricted License Fee Fund of \$800,000 to subsidize capital improvements to the W&OD Trail.

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 \$2,329,373. The change in net assets was a decrease of \$859,235. 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 had a significant decrease in transfers out to \$109,299 in fiscal year 2011, a decrease of \$1,500,563 from the prior year. This was due to the one time Board authorized transfer of \$1,500,000 to the General Fund. The transfers out this year of \$109,299 were comparable to the level of transfers out experienced in fiscal year 2009 of \$93,931. The transfers were the primary contributing factor in the change in net assets of \$102,117 for the Internal Service Fund this year.

Budgetary Highlights

The significant differences between the original budget and the final budget for fiscal year 2011 for the General Fund are as follows: in the original budget, total interest in the General Fund was budgeted at \$25,000. In the final budget, estimated interest earnings were reduced to \$12,500 based on experience subsequent to the preparation of the original budget and prior to the preparation of the final budget. In the final budget, expenditures in each of the following categories listed were reduced from original; headquarters personnel services were reduced from \$2,696,191 to \$2,573,094, a reduction of \$123,097, total insurance cost not related to fringe benefits was reduced from \$153,561 to \$131,666, a reduction of \$21,895. Utilities for central maintenance were increased from \$12,892 to \$26,192, a change of \$13,300.

General Fund revenues compared unfavorably to the final budget. This was due primarily to interest earnings from the sources detailed above coming in \$12,430 less than budgeted. Excluding the Board authorized \$1,500,000, retirement contribution expenditures were \$132,122 under budget projection. There was a favorable variance in nearly every expenditure category within the General Fund. The largest savings was in full-time salaries for headquarters with a favorable variance of \$224,032 which was attributable to lapse savings resulting from position vacancies and the recruiting process to fill them. A couple of exceptions to the many expenditure categories with favorable variances were professional services for legal work that had an overage of \$36,142 and \$104,186 worth of production costs – in kind, recorded for the video production work received “in kind” from Fairfax County. This expenditure was recorded to offset appropriation revenue - in kind, which was in lieu of Fairfax County’s balance due on their cash appropriation contribution in the amount of \$104,186.

Capital Asset and Debt Administration

Capital assets. The Authority’s investment in capital assets as of June 30, 2011 totals \$100,449,703 (net of accumulated depreciation and amortization). The Authority has \$2,582,114 invested in capital projects yet to be completed in construction in progress. A historic site acquired in fiscal year 2010 was Mt. Zion Church in Loudoun County. Mt. Zion was conveyed to the Authority from Loudoun County at a value of \$1,100,000 in lieu of a \$716,508 capital contribution in fiscal year 2010 the balance of \$383,492 was deferred in 2010 to be applied as a portion of the capital contribution for fiscal year 2011 from Loudoun County. The outstanding balance of Loudoun County’s fiscal year 2011 capital contribution of \$333,016 was received in the form of a cash contribution. The historic church structure was recorded at a value of \$818,091, with the 5.82 acre parcel it is located on valued at \$285,600. The additional value of Mt. Zion on the Authority’s books is attributable to the various fees to record the transfer of deed from Loudoun County to the Authority.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY Comparative Summary of Capital Assets As of June 30, 2011 and 2010

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Land	\$ 976,905	\$ 976,905	\$ 54,857,393	\$ 54,853,033	\$ 55,834,298	\$ 55,829,938
Easements	-	-	10,000	-	10,000	-
Historic sites	-	-	4,420,630	4,420,630	4,420,630	4,420,630
Buildings, land improvements and recreational structures	3,849,721	3,810,319	92,933,008	91,026,531	96,782,729	94,836,850
Vehicles	1,152,821	1,073,195	959,771	977,734	2,112,592	2,050,929
Software	619,575	290,748	5,881	-	625,456	290,748
Machinery and equipment	584,842	535,936	-	-	584,842	535,936
Furniture and equipment	753,314	1,016,448	5,526,969	5,290,102	6,280,283	6,306,550
Museum furnishings	-	-	568,987	568,237	568,987	568,237
Construction in progress	590,881	407,455	1,991,233	777,370	2,582,114	1,184,825
Less: accumulated depreciation and amortization	(5,444,062)	(5,106,292)	(63,908,166)	(59,413,894)	(69,352,228)	(64,520,186)
Total capital assets, net	\$ 3,083,997	\$ 3,004,714	\$ 97,365,706	\$ 98,499,743	\$ 100,449,703	\$ 101,504,457

In fiscal year 2011, over \$1,955,000 in capital development projects were completed and placed into service. These include the completion of an asphalt overlay from Newton Square to Hunter Mill on the W&OD Trail in Fairfax County costing approximately \$279,000. Costs were incurred for the restoration of the mill wheels at Aldie Mill, the Authority's historic grist mill in Loudoun County that had severely deteriorated, as well as the restoration of the water race that feeds water to the mill wheels at \$140,000. A restoration of Vienna train station on the W&OD Trail in Fairfax County of \$125,000 was completed. A renovation of the decking at the Atlantis Water Park in Bull Run Regional Park located in Fairfax County was finished at \$109,000. See note 4 to the financial statements for more information on capital asset activity.

<u>Capital projects completed and placed into service in fiscal year 2011</u>	<u>Approximate</u>
Asphalt overlay from Newton Square to Hunter Mill on the W&OD Trail	\$ 279,000
Renovate mill wheels and water race at Aldie Mill	140,000
Restoration of Vienna train station on the W&OD Trail	125,000
Decking renovation of Atlantis Water Park at Bull Run Regional Park	109,000
New irrigation well for Pohick Bay Golf Course	94,000
Renovation of water supply system throughout Pohick Bay Regional Park	88,000
Theming and splash pad renovation Great Waves at Cameron Run Water Park	67,000
Bathroom renovation of Atlantis Water Park at Bull Run Regional Park	65,000
Hosta garden stream channel restoration Meadowlark Botanical Garden	64,000
Renovation of cottages at Algonkian Regional Park	62,000
Light display with electrical upgrades for Bull Run Light Show	56,000
Drainage improvements for tees number 5,13,17 and 18 at Algonkian Golf Course	52,000
Additional projects, upgrades, enhancements and renovations	<u>754,000</u>
	<u><u>\$ 1,955,000</u></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 \$600,091 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 2012, General Fund expenditures will increase by \$318,673 or 7.32% compared to the original budget. The personnel expense category is increased by \$94,487 due to a 3% market rate adjustment and increases in health insurance costs. An "in kind" expense for \$104,186 was added to balance the "in kind" revenue from Fairfax County. Professional services and system support have been increased by \$100,000 and \$20,000 respectively due to anticipated activity in each.

For the final budget for fiscal year 2012, Regional Parks Fund revenue was increased by \$599,682 or 4.05% compared to the original budget for fiscal year 2012. The main factors are as follows:

User fees increased a total of \$221,948 to reflect current trends as well and new Regional Parks Fund revenue producing activities. These include an increase in RV storage capacity at Algonkian and the new play feature at Great Waves at Cameron Run.

The final budget for fiscal year 2012 has an increase in the easements and licenses category of \$35,434 and is due solely to an increase in recurring rents earned on the W&OD Trail. The other revenue category was increased by \$40,500. The main increase is the addition of crop sale revenues budgeted at White's Ford Regional Park.

The Regional Parks Fund final budget will include an increase in total expenses of \$213,475 or 1.47% compared to the original budget.

There is an increase of \$216,138 or 2.39% in the personnel expense category. The increase is mostly due to the 3% market rate adjustment and increases in health insurance costs. This is partially offset by a reduction in part time salaries at the golf courses and other personnel adjustments in various cost centers.

The contingency expense of \$250,000 included in the original budget was eliminated in the final budget and used to fund the market rate adjustment in the General Fund and Regional Parks Fund.

There is a 5% reduction in golf maintenance expenses compared to the original budget.

There are \$25,000 in additional expenses that correspond to the \$45,000 in revenue for crop sales at White's Ford Regional Park.

The final budget includes an additional \$25,000 for training programs to be held in-house on a variety of topics for staff.

Some proposed capital projects for fiscal year 2012 include:

- Algonkian Meeting Center - Renovation of kitchen to support catering operation
- Atlantis Water Park - Parking improvements for additional capacity
- Bull Run Park - Renovate aging sewage system serving front portion of park
- Fountainhead Park - Mountain bike trail
- Meadowlark Garden - Holiday walk-through light show
- Ocean Duns Water Park - Planning and feasibility study of adventure course
- Occoquan Park - Infrastructure improvements to increase revenue potential
- Pirate's Cove Water Park - Addition of a new water feature
- Pohick Bay Park - Install two new camping cabins overlooking the bay
- Upton Hill Park - Batting cage renovations
- W&OD Trail - Embankment restoration in Vienna along Piney Branch
- 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, 2011

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash, cash equivalents and temporary cash investments	\$ 15,780,489	\$ 2,183,689	\$ 17,964,178
Accounts receivable	19,515	111,028	130,543
Internal balances	(2,153,576)	2,153,576	-
Prepaid items	168,435	216,828	385,263
Inventory	1,632	362,656	364,288
Restricted cash	7,641,656	-	7,641,656
Prepaid pension benefits	5,263,109	-	5,263,109
Prepaid other postemployment benefits	59,264	-	59,264
Capital assets:			
Land	976,905	54,857,393	55,834,298
Easements	-	10,000	10,000
Historic sites	-	4,420,630	4,420,630
Buildings, land improvements and recreation structures	3,849,721	92,933,008	96,782,729
Vehicles	1,152,821	959,771	2,112,592
Software	619,575	5,881	625,456
Machinery and equipment	584,842	-	584,842
Furniture and equipment	753,314	5,526,969	6,280,283
Museum furnishings	-	568,987	568,987
Construction in progress	590,881	1,991,233	2,582,114
Less: accumulated depreciation and amortization	(5,444,062)	(63,908,166)	(69,352,228)
Total assets	29,864,521	102,393,483	132,258,004
LIABILITIES			
Accounts payable	681,623	404,719	1,086,342
Accrued wages	-	327,113	327,113
Other accrued liabilities	197,591	96,145	293,736
Deposits	210,220	62,581	272,801
Unearned revenue	147,431	1,358,990	1,506,421
Noncurrent liabilities:			
Due within one year:			
Compensated absences	167,891	264,029	431,920
Note payable	146,677	-	146,677
Due in more than one year:			
Compensated absences	70,523	184,827	255,350
Note payable	453,414	-	453,414
Total liabilities	2,075,370	2,698,404	4,773,774
NET ASSETS			
Invested in capital assets, net of related debt	2,483,906	97,365,706	99,849,612
Restricted:			
Hemlock Overlook Regional Park Escrow	40,000	-	40,000
Meadowlark Botanical Gardens	607,936	-	607,936
Friends of Bull Run Park	945	-	945
Friends of Bull Run Shooting Center	1,882	-	1,882
Occoquan Watertrail League	16,503	-	16,503
Wetlands Mitigation Fund	5,951	-	5,951
Friends of W&OD Trail	71,590	-	71,590
Friends of Carlyle House	163,724	-	163,724
Temple Hall cabin maintenance	218,144	-	218,144
Temple Hall development	402,980	-	402,980
Nonexpendable trust principal	4,810,652	-	4,810,652
Unrestricted	18,964,938	2,329,373	21,294,311
Total net assets	\$ 27,789,151	\$ 99,695,079	\$ 127,484,230

See Notes to Financial Statements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF ACTIVITIES

Year Ended June 30, 2011

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	\$ 3,241,494	\$ -	\$ 2,564,416	\$ -	\$ (677,078)	\$ -	\$ (677,078)
Central maintenance	1,114,432	-	881,641	-	(232,791)	-	(232,791)
Development	135,735	-	923,855	61,671	849,791	-	849,791
Clerical support	1,536	-	-	-	(1,536)	-	(1,536)
Educational activities	2,497	-	-	-	(2,497)	-	(2,497)
Membership events	26	10,870	-	-	10,844	-	10,844
Printing and publications	1,210	-	-	-	(1,210)	-	(1,210)
Programs and promotions	11,179	5,575	-	-	(5,604)	-	(5,604)
Resale - operations	29,533	60,619	-	-	31,086	-	31,086
Occoquan Watertrail League	3,414	-	10,500	-	7,086	-	7,086
Friends of W&OD programs	12,064	-	18,997	-	6,933	-	6,933
Museum collection purchases and maintenance	15,144	-	16,570	-	1,426	-	1,426
Farm operations	572,240	376,180	110,493	-	(85,567)	-	(85,567)
Interest	10,629	-	-	-	(10,629)	-	(10,629)
Total governmental activities	5,151,133	453,244	4,526,472	61,671	(109,746)	-	(109,746)
Business-type Activities:							
Regional Parks	19,221,343	15,021,345	-	-	-	(4,199,998)	(4,199,998)
Total business-type activities	19,221,343	15,021,345	-	-	-	(4,199,998)	(4,199,998)
Total government	\$ 24,372,476	\$ 15,474,589	\$ 4,526,472	\$ 61,671	(109,746)	(4,199,998)	(4,309,744)
General Revenues:							
Grants and contributions not restricted to specific programs					4,602,480	-	4,602,480
Use of money and property					29,035	9,303	38,338
Miscellaneous					2,789	33,027	35,816
Transfers					(3,298,433)	3,298,433	-
Total general revenues and transfers, net					1,335,871	3,340,763	4,676,634
Change in net assets							
Net Assets, beginning					1,226,125	(859,235)	366,890
Net Assets, ending					26,563,026	100,554,314	127,117,340
					\$ 27,789,151	\$ 99,695,079	\$ 127,484,230

See Notes to Financial Statements.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

BALANCE SHEET GOVERNMENTAL FUNDS June 30, 2011

	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash, cash equivalents and temporary cash investments	\$ 2,913,543	\$ 7,590,869	\$ 4,123,136	\$ 175	\$ 161,382	\$ 14,789,105
Accounts receivable	840	18,675	-	-	-	19,515
Due from other funds	271,778	3,692,749	4,197	127,752	99,461	4,195,937
Prepaid items	152,850	-	-	15,585	-	168,435
Inventory	-	-	-	1,632	-	1,632
Restricted cash	-	-	-	7,641,656	-	7,641,656
Total assets	\$ 3,339,011	\$ 11,302,293	\$ 4,127,333	\$ 7,786,800	\$ 260,843	\$ 26,816,280
LIABILITIES						
Accounts payable	\$ 43,674	\$ 504,140	\$ 4,197	\$ 127,752	\$ 246	\$ 680,009
Accrued liabilities	190,770	-	-	6,821	-	197,591
Deferred revenue	9,556	-	137,875	-	-	147,431
Due to other funds	2,578,828	2,427,696	168,578	1,069,371	-	6,244,473
Deposits	-	210,220	-	-	-	210,220
Total liabilities	2,822,828	3,142,056	310,650	1,203,944	246	7,479,724
EQUITY						
Fund Balance:						
Nonspendable:						
Inventory	-	-	-	1,632	-	1,632
Prepaid items	152,850	-	-	15,585	-	168,435
Nonexpendable trust principal	-	-	-	4,810,652	-	4,810,652
Restricted:						
Hemlock Overlook Regional Park Escrow	-	40,000	-	-	-	40,000
Meadowlark Botanical Gardens	-	607,936	-	-	-	607,936
Friends of Bull Run Park	-	-	-	-	945	945
Friends of Bull Run Shooting Center	-	-	-	-	1,882	1,882
Occoquan Watertrail League	-	-	-	-	16,503	16,503
Wetlands Mitigation Fund	-	-	-	-	5,951	5,951
Friends of W&OD Trail	-	-	-	-	71,590	71,590
Friends of Carlyle House	-	-	-	-	163,724	163,724
Temple Hall cabin maintenance	-	-	-	218,144	-	218,144
Temple Hall development	-	-	-	402,980	-	402,980
Committed:						
Capital projects	-	1,121,302	-	-	-	1,121,302
Assigned:						
Capital projects	-	497,987	-	1,133,863	-	1,631,850
Capital Projects Fund	-	5,893,012	3,816,683	-	-	9,709,695
Special Revenue Fund	-	-	-	-	2,027	2,027
Unassigned:	363,333	-	-	-	(2,025)	361,308
Total equity	516,183	8,160,237	3,816,683	6,582,856	260,597	19,336,556
Total liabilities and equity	\$ 3,339,011	\$ 11,302,293	\$ 4,127,333	\$ 7,786,800	\$ 260,843	\$ 26,816,280

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

June 30, 2011

Total Fund Balances - Governmental Funds		\$ 19,336,556
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	\$ 8,528,059	
Less accumulated depreciation and amortization	(5,444,062)	
Net capital assets		3,083,997
Pension and OPEB assets (obligations) are not current financial resources, and, therefore, are not reported in the governmental funds.		
Pension		5,263,109
Other postemployment benefits (OPEB)		59,264
Internal service funds are used by management to charge the costs of property insurance to individual funds.		
		884,730
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	(600,091)	
Compensated absences	(238,414)	
Total long-term liabilities		<u>(838,505)</u>
Net assets of governmental activities		<u>\$ 27,789,151</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2011**

	General	Capital Projects	Restricted License Fee	Temple Hall Farm Endowment	Other Governmental Funds	Total Governmental 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	2,700,000	-	-	-	4,783,723
City of Falls Church	22,581	28,136	-	-	-	50,717
Loudoun County	575,047	716,508	-	-	-	1,291,555
Support services	5,760	-	-	-	-	5,760
Grants	-	61,671	-	-	-	61,671
Interest income	70	15,113	11,136	106,152	358	132,829
Donations	30	212,227	-	110,493	35,567	358,317
Occoquan Watertrail League	-	-	-	-	10,500	10,500
W&OD Trail license/use fees	-	-	923,855	-	-	923,855
Annual dues	-	-	-	-	10,870	10,870
Program events	-	-	-	-	5,575	5,575
Resale - operations	-	-	-	60,619	-	60,619
Farm operations	-	-	-	270,028	-	270,028
Miscellaneous	2,789	-	-	-	-	2,789
Total revenues	3,448,916	4,679,264	934,991	547,292	62,870	9,673,333
Expenditures:						
Current:						
Headquarters	4,562,140	-	-	-	-	4,562,140
Central maintenance	1,045,026	-	-	-	-	1,045,026
Development	-	-	82,167	-	-	82,167
Clerical support	-	-	-	-	1,536	1,536
Educational activities	-	-	-	-	2,497	2,497
Grants	-	-	-	-	3,414	3,414
Membership events	-	-	-	-	26	26
Printing and publications	-	-	-	-	1,210	1,210
Programs and promotions	-	-	-	-	11,179	11,179
Resale - operations	-	-	-	29,533	-	29,533
Museum collection purchases and maintenance	-	-	-	-	15,144	15,144
Friends of W&OD programs	-	-	-	-	12,064	12,064
Farm operations	-	-	-	605,886	-	605,886
Capital outlay	-	4,117,001	-	-	-	4,117,001
Debt service:						
Principal	-	144,501	-	-	-	144,501
Interest and fiscal charges	-	10,629	-	-	-	10,629
Total expenditures	5,607,166	4,272,131	82,167	635,419	47,070	10,643,953
Revenues over (under) expenditures	(2,158,250)	407,133	852,824	(88,127)	15,800	(970,620)
Other Financing Sources (Uses):						
Transfers in	2,172,448	1,070,469	-	41,399	-	3,284,316
Transfers out	(18,308)	(55,198)	(2,626,479)	-	(750)	(2,700,735)
Other financing sources (uses), net	2,154,140	1,015,271	(2,626,479)	41,399	(750)	583,581
Change in fund balances	(4,110)	1,422,404	(1,773,655)	(46,728)	15,050	(387,039)
Fund Balance, beginning, as restated	520,293	6,737,833	5,590,338	6,629,584	245,547	19,723,595
Fund Balance, ending	\$ 516,183	\$ 8,160,237	\$ 3,816,683	\$ 6,582,856	\$ 260,597	\$ 19,336,556

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, 2011**

	Governmental Funds	
Net change in fund balances - total governmental funds	\$	(387,039)
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	\$ 439,329	
Less depreciation and amortization expense	<u>(358,449)</u>	
Excess of capital outlay over depreciation and amortization		80,880
The net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net assets.		
		(1,597)
Issuing debt increases long-term liabilities in the Statement of Net Assets. 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		144,501
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		31,324
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	1,371,092	
Change in OPEB	<u>89,081</u>	
		1,460,173
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	20,666	
Total expenses	<u>(122,783)</u>	
		<u>(102,117)</u>
Change in net assets of governmental activities	\$	<u>1,226,125</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Year Ended June 30, 2011

	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	5,760	(24,240)
Interest income	25,000	12,500	70	(12,430)
Donations	-	-	30	30
Miscellaneous	-	-	2,789	2,789
Total revenues	3,495,267	3,482,767	3,448,916	(33,851)
Expenditures:				
Current:				
Headquarters	3,312,758	3,162,319	4,562,140	1,399,821
Central maintenance	1,064,771	1,076,969	1,045,026	(31,943)
Total expenditures	4,377,529	4,239,288	5,607,166	1,367,878
Revenues under expenditures	(882,262)	(756,521)	(2,158,250)	(1,401,729)
Other Financing Sources (Uses):				
Transfers in	895,562	807,140	2,172,448	1,365,308
Transfers out	-	-	(18,308)	(18,308)
Other financing sources, net	895,562	807,140	2,154,140	1,347,000
Change in fund balance	13,300	50,619	(4,110)	(54,729)
Fund Balance, beginning	(13,300)	(50,619)	520,293	570,912
Fund Balance, ending	\$ -	\$ -	\$ 516,183	\$ 516,183

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

June 30, 2011

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Fund
ASSETS		
Current Assets:		
Cash, cash equivalents and temporary cash investments	\$ 2,183,689	\$ 991,384
Accounts receivable	111,028	-
Due from other funds	2,425,354	1,614
Prepaid items	216,828	-
Inventory	362,656	-
Total current assets	5,299,555	992,998
Noncurrent Assets:		
Capital assets:		
Land	54,857,393	-
Easements	10,000	-
Historic sites	4,420,630	-
Buildings, land improvements and recreation structures	92,933,008	-
Vehicles	959,771	-
Software	5,881	-
Furniture and equipment	5,526,969	-
Museum furnishings	568,987	-
Construction in progress	1,991,233	-
	161,273,872	-
Less accumulated depreciation and amortization	63,908,166	-
Total noncurrent assets	97,365,706	-
Total assets	102,665,261	992,998
LIABILITIES		
Current Liabilities:		
Accounts payable	404,719	1,614
Accrued wages	327,113	-
Other accrued liabilities	96,145	-
Due to other funds	271,778	106,654
Deposits	62,581	-
Unearned revenue	1,358,990	-
Compensated absences	264,029	-
Total current liabilities	2,785,355	108,268
Noncurrent Liabilities:		
Compensated absences	184,827	-
Total liabilities	2,970,182	108,268
NET ASSETS		
Invested in capital assets	97,365,706	-
Restricted for self-insurance	-	884,730
Unrestricted	2,329,373	-
Total net assets	\$ 99,695,079	\$ 884,730

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 Year Ended June 30, 2011**

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Fund
Operating Revenues:		
Facilities	\$ 15,021,345	\$ -
Operating Expenses:		
Facilities	14,446,294	-
Depreciation and amortization	4,700,775	-
Insurance claims	-	2,886
Safety program	-	10,598
Total operating expenses	19,147,069	13,484
Operating loss	(4,125,724)	(13,484)
Nonoperating Revenues (Expenses):		
Insurance proceeds	33,027	-
Interest income	9,303	2,358
Loss on disposal of assets	(74,274)	-
Total nonoperating revenues (expenses), net	(31,944)	2,358
Loss before contributions and transfers	(4,157,668)	(11,126)
Capital Contributions	3,791,023	-
Transfers In	316,784	18,308
Transfers Out	(809,374)	(109,299)
Change in net assets	(859,235)	(102,117)
Net Assets, beginning	100,554,314	986,847
Net Assets, ending	\$ 99,695,079	\$ 884,730

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS Year Ended June 30, 2011

	Business-type Activities	Governmental Activities
	Regional Parks	Internal Service Fund
Cash Flows From Operating Activities		
Receipts from customers	\$ 15,227,661	\$ -
Payments to suppliers for goods and services	(5,597,046)	-
Payments to employees for services	(6,771,381)	-
Other payments	(2,156,987)	(13,327)
Net cash provided by (used in) operating activities	702,247	(13,327)
Cash Flows From Noncapital Financing Activities		
Repayment of advance to other funds	-	(200,000)
Transfers to other funds	(1,201,215)	(4,715)
Transfers from other funds	466,795	18,151
Net cash used in noncapital financing activities	(734,420)	(186,564)
Cash Flows From Investing Activities		
Insurance proceeds	33,027	-
Interest received on investments	9,303	2,358
Net cash provided by investing activities	42,330	2,358
Net increase (decrease) in cash and cash equivalents	10,157	(197,533)
Cash and Cash equivalents:		
Beginning	2,173,532	1,188,917
Ending	\$ 2,183,689	\$ 991,384
Reconciliation of Operating Loss to Net Cash		
Provided by (Used in) Operating Activities:		
Operating loss	\$ (4,125,724)	\$ (13,484)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,700,775	-
Change in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	72,875	-
Inventory	(130,748)	-
Prepaid items	144,723	-
Increase (decrease) in:		
Accounts payable	(29,607)	157
Accrued liabilities	(63,488)	-
Unearned revenue	133,441	-
Net cash provided by (used in) operating activities	\$ 702,247	\$ (13,327)
Supplemental Disclosure of Noncash Capital Activities:		
Contributions of capital assets from other funds	\$ 3,641,012	\$ -

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2011

	Trust Funds
<hr/>	
ASSETS	
Investments designated for pension and other postemployment benefits:	
Mutual funds	\$ 7,542,577
Equity securities	28,268,930
Other	1,697,018
Contributions receivable	60,448
Accrued interest	27,880
	<hr/>
Total assets	37,596,853
	<hr/>
LIABILITIES	
Due to broker for securities purchased	545,047
	<hr/>
Total liabilities	545,047
	<hr/>
NET ASSETS	
Held in trust for pension benefits and other postemployment benefits	\$ 37,051,806
	<hr/> <hr/>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year Ended June 30, 2011**

	Trust Funds
Additions:	
Contributions:	
Employer	\$ 3,100,071
Plan members	310,963
	<hr/>
Total contributions	3,411,034
	<hr/>
Investment Income:	
From investment activities:	
Interest and dividends earned on investments	378,731
Net increase in fair value of investments	5,863,754
	<hr/>
Total income from investment activities	6,242,485
	<hr/>
Less: investment activities expenses	246,014
	<hr/>
Net income from investment activities	5,996,471
	<hr/>
Total additions, net	9,407,505
	<hr/>
Deductions:	
Retirement and disability benefits	1,986,653
Refunds of contributions	51,327
	<hr/>
Total deductions	2,037,980
	<hr/>
Change in net assets	7,369,525
	<hr/>
Net Assets, beginning	29,682,281
	<hr/>
Net Assets, ending	\$ 37,051,806
	<hr/> <hr/>

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.

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.

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.

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)

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, and the Friends of the W & OD Trail.

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.

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 premium or discount.

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.

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 or committed funds prior to the use of unassigned fund balance.

(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.

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.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

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.

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (Continued)

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.

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, 2011, 78% of the portfolio was invested in the Local Government Investment Pool with a "AAAm" Standard & Poor's rating.

Subsequent to year end, Standard & Poor's downgraded the credit quality of the debt of the United States to AA+ which will have a rating impact on most of the Authority's investments. Fitch Ratings and Moody's Investors Services have affirmed their AAA rating for the United States but Moody's has left the debt on "outlook negative."

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (Continued)

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, 2011, 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	\$ 18,083,895	\$ 18,083,895	\$ -
Certificates of deposit	158,344	113,125	45,219
Fixed income	4,963,848	-	4,963,848
Total investments	<u>\$ 23,206,087</u>	<u>\$ 18,197,020</u>	<u>\$ 5,009,067</u>

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 SunTrust Bank. Single investments representing more than 5% of the Authority's retirement plan net assets as of June 30, 2011 are separately identified.

	Fair Value
Investments held by SunTrust Bank at fair value:	
Prime Properties, LLC	\$ 3,778,801
GE Instl FDS	5,448,128
Income Research & Management, LLC	7,542,577
Other, individually less than 5% of Plan net assets	
STIF and Money Market Funds	1,660,882
Cash Equivalents	36,136
Equity Securities	19,042,001
Total investments	<u>\$ 37,508,525</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits and Investments (Continued)

Credit Risk of Fiduciary Fund Investments

The following presents the Authority’s fiduciary fund investments, rated as of June 30, 2011. 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	\$ 5,448,128	\$ -	\$ -
AAA	4,012,977	1,660,882	36,136
AA	755,398	-	-
A	1,485,818	-	-
BBB	1,269,884	-	-
N/A	18,501	-	-

Note 3. Unearned Revenue

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds, as well as proprietary funds, also defer revenue recognition in connection with resources that have been received, but not yet earned. Furthermore, *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, the various components of *deferred/unearned revenue* reported in the proprietary funds were as follows:

Regional Parks Fund	\$ 1,358,990
General Fund	\$ 9,556
Restricted License Fee Fund	\$ 137,875

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 4. Capital Assets

Capital assets activity for the year ended June 30, 2011 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	407,455	183,426	-	590,881
Total capital assets not being depreciated or amortized	1,384,360	183,426	-	1,567,786
Capital assets being depreciated and amortized:				
Buildings and land improvements	3,810,319	42,102	(2,700)	3,849,721
Vehicles	1,073,195	87,562	(7,936)	1,152,821
Software	290,748	5,544	323,283	619,575
Machinery and equipment	535,936	63,104	(14,198)	584,842
Furniture and equipment	1,016,448	57,591	(320,725)	753,314
Total capital assets being depreciated and amortized	6,726,646	255,903	(22,276)	6,960,273
Less accumulated depreciation and amortization for:				
Buildings and land improvements	2,638,866	178,030	(1,620)	2,815,276
Vehicles	956,727	70,059	(7,937)	1,018,849
Software	92,352	35,856	317,056	445,264
Machinery and equipment	499,690	18,658	(14,198)	504,150
Furniture and equipment	918,657	55,846	(313,980)	660,523
Total accumulated depreciation and amortization	5,106,292	358,449	(20,679)	5,444,062
Total capital assets being depreciated and amortized, net	1,620,354	(102,546)	(1,597)	1,516,211
Governmental activities capital assets, net	\$ 3,004,714	\$ 80,880	\$ (1,597)	\$ 3,083,997

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

Governmental activities:	
Headquarters	\$ 154,345
Central maintenance	68,681
Farm operations	135,423
Total depreciation and amortization expense – governmental activities	\$ 358,449

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	\$ 54,853,033	\$ 4,360	\$ -	\$ 54,857,393
Easements	-	10,000	-	10,000
Historic sites	4,420,630	-	-	4,420,630
Construction in progress	777,370	1,997,530	(783,667)	1,991,233
Museum furnishings	568,237	750	-	568,987
Total capital assets not being depreciated or amortized	60,619,270	2,012,640	(783,667)	61,848,243
Capital assets being depreciated or amortized:				
Building, land improvements and recreation structures	91,026,531	1,193,060	713,417	92,933,008
Furniture and equipment	5,290,102	367,234	(130,367)	5,526,969
Vehicles	977,734	66,681	(84,644)	959,771
Software	-	1,397	4,484	5,881
Total capital assets being depreciated or amortized	97,294,367	1,628,372	502,890	99,425,629
Less accumulated depreciation and amortization for:				
Buildings, land improvements and recreation structures	54,081,515	4,303,652	-	58,385,167
Furniture and equipment	4,458,832	336,698	(123,931)	4,671,599
Vehicles	873,547	59,682	(84,644)	848,585
Software	-	743	2,072	2,815
Total accumulated depreciation and amortization	59,413,894	4,700,775	(206,503)	63,908,166
Total capital assets being depreciated or amortized, net	37,880,473	(3,072,403)	709,393	35,517,463
Business-type activities capital assets, net	\$ 98,499,743	\$ (1,059,763)	\$ (74,274)	\$ 97,365,706

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

Business-type activities:

Regional parks \$ 4,700,775

Construction Commitments

The Authority has active construction projects at various parks under contract as of June 30, 2011. The Authority has spent approximately \$2.6 million of these contracts, with remaining commitments of approximately \$2.8 million as of June 30, 2011. 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, 2011:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Note payable	\$ 744,592	\$ -	\$ 144,501	\$ 600,091	\$ 146,677
Compensated absences	269,738	193,388	224,712	238,414	167,891
Governmental activities long-term liabilities	<u>\$ 1,014,330</u>	<u>\$ 193,388</u>	<u>\$ 369,213</u>	<u>\$ 838,505</u>	<u>\$ 314,568</u>

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

Year Ending June 30,	General Long-Term Debt	
	Note Payable	
	Principal	Interest
2012	\$ 146,677	\$ 8,453
2013	148,885	6,245
2014	151,127	4,003
2015	153,402	1,728
	<u>\$ 600,091</u>	<u>\$ 20,429</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 \$146,677 through \$153,402 through June 2015.

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-type activities:					
Compensated absences	\$ 437,773	\$ 250,614	\$ 239,531	\$ 448,856	\$ 264,029

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, 2011 is as follows:

Receivable Fund	Payable Fund	Amount
General	Regional Parks	\$ 271,778
Capital Projects	General	\$ 2,445,019
	Temple Hall Farm Endowment	1,069,371
	Self-Insurance	106,654
	Restricted License Fee	71,705
		<u>\$ 3,692,749</u>
Regional Parks	Capital Projects	\$ 2,425,354
Restricted License Fee	General	\$ 4,197
Temple Hall Endowment Fund	General	\$ 127,752
Self-Insurance *	General	\$ 1,614
Nonmajor Governmental	General	\$ 246
	Restricted License Fee	96,873
	Capital Projects	2,342
		<u>\$ 99,461</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 related expenditures in the liable funds.

A summary of interfund transfer activity during the year ended June 30, 2011 is presented as follows:

	General Fund	Capital Projects Fund	Restricted License Fee Fund
Transfer to fund:			
Governmental activities:			
General	\$ -	\$ 13,799	\$ 1,510,445
Capital Projects	-	-	800,000
Temple Hall Farm Endowment	-	41,399	-
Business-type activities:			
Regional Parks	-	-	316,034
Internal service:			
Self-Insurance	18,308	-	-
Total transferred out	<u>\$ 18,308</u>	<u>\$ 55,198</u>	<u>\$ 2,626,479</u>

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

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

	Friends of Carlyle House Fund	Regional Parks Fund	Self- Insurance Fund	Total Transferred In
Transfer to fund:				
Governmental activities:				
General	\$ -	\$ 538,905	\$ 109,299	\$ 2,172,448
Capital Projects	-	270,469	-	1,070,469
Temple Hall Farm Endowment	-	-	-	41,399
Business-type activities:				
Regional Parks	750	-	-	316,784
Internal service:				
Self-Insurance	-	-	-	18,308
Total transferred out	\$ 750	\$ 809,374	\$ 109,299	\$ 3,619,408

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

The transfers from the Capital Projects Fund totaling \$55,198 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 \$800,000 was to support capital projects on the W&OD Trail. The \$1,510,445 includes \$10,445 to transfer surplus funds for operating expenditures and \$1,500,000 to contribute towards the retirement liability.

The transfer of \$538,905 from the Regional Parks Fund was to transfer the operating profits to the General Fund.

The transfer of \$109,299 from the Self-Insurance Fund was to cover the cost of the Authority's safety officer paid by the General Fund.

The transfer of \$750 from the Friends of Carlyle House Fund was to transfer the cost of accessions and deaccessions of the museum collection to the Regional Parks Fund.

The \$270,469 transfer to the Capital Projects Fund was to transfer surplus funds from the Regional Parks Fund for capital maintenance projects.

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, 2010, there were 157 participants consisting of 39 retirees/beneficiaries currently receiving benefits, four vested terminated members, and 114 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 4.0%, 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 pension plan 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 25.7% 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 2010, the Authority had an actuarial valuation of postemployment benefits performed for fiscal year 2011. 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	\$ 1,301,300	\$ 315,842	\$ 1,617,142
Interest on net pension obligation (asset)	(291,901)	2,236	(289,665)
Adjustment to annual required contribution	314,833	(2,412)	312,421
Annual pension cost	1,324,232	315,666	1,639,898
Contributions made	(2,695,324)	(404,747)	(3,100,071)
Increase in net pension obligation (asset)	(1,371,092)	(89,081)	(1,460,173)
Net pension obligation (asset), beginning	(3,892,017)	29,817	(3,862,200)
Net pension obligation (asset), ending	\$ (5,263,109)	\$ (59,264)	\$ (5,322,373)

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, 2010 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	1/1/2010	1/1/2010
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	13 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 expected 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)
2009	\$ 1,113,029	100.30%	\$ (2,472,109)
2010	1,293,938	209.91%	(3,892,017)
2011	1,301,300	207.13%	(5,263,109)

Other Postemployment Benefits

Year Ended June 30,	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net OPEB Obligation (Asset)
2009	\$ 134,062	100.30%	\$ 18,237
2010	435,292	97.36%	29,817
2011	315,842	128.15%	(59,264)

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						
1/1/2008	\$ 31,265,777	\$ 37,850,179	\$ 6,584,402	82.6%	\$ 6,263,996	105.10%
1/1/2009	32,171,573	40,510,435	8,338,862	79.4%	6,784,381	122.90%
1/1/2010	31,928,086	40,638,760	8,710,675	78.6%	6,211,851	140.23%
Other Postemployment Benefits						
1/1/2008	\$ 2,062,692	\$ 4,275,657	\$ 2,212,965	48.24%	\$ 6,263,996	35.33%
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%

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 and other postemployment benefits:			
Mutual funds	\$ 6,920,467	\$ 622,110	\$ 7,542,577
Equity securities	25,937,315	2,331,615	28,268,930
Other	1,557,048	139,970	1,697,018
Contributions receivable	52,306	8,142	60,448
Accrued interest	24,125	3,755	27,880
Total assets	<u>34,491,261</u>	<u>3,105,592</u>	<u>37,596,853</u>
LIABILITIES			
Due to broker for securities purchased	471,629	73,418	545,047
Total liabilities	<u>471,629</u>	<u>73,418</u>	<u>545,047</u>
NET ASSETS			
Held in trust for pension and other postemployment benefits	<u>\$ 34,019,632</u>	<u>\$ 3,032,174</u>	<u>\$ 37,051,806</u>

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	\$ 2,695,325	\$ 404,746	\$ 3,100,071
Plan members	270,352	40,611	310,963
Total contributions	2,965,677	445,357	3,411,034
Investment Income:			
From investment activities:			
Interest and dividends earned on investments	329,231	49,500	378,731
Net increase in fair value of investments	5,097,361	766,393	5,863,754
Total income from investment activities	5,426,592	815,893	6,242,485
Less: investment activities expenses	246,014	-	246,014
Net income from investment activities	5,180,578	815,893	5,996,471
Total additions, net	8,146,255	1,261,250	9,407,505
Deductions:			
Retirement and disability benefits	1,821,297	165,356	1,986,653
Refunds of contributions	51,327	-	51,327
Total deductions	1,872,624	165,356	2,037,980
Change in net assets	6,273,631	1,095,894	7,369,525
Net Assets, beginning	27,746,001	1,936,280	29,682,281
Net Assets, ending	\$ 34,019,632	\$ 3,032,174	\$ 37,051,806

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 is 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. For the renewal, the license fee for fiscal year 2011 is \$547,900.

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 \$376,000 of revenue during fiscal year 2011.

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 \$890,000 of revenue during fiscal year 2011 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, 2011, the following amounts were expended and released from restriction.

Capital Projects Fund:

Meadowlark Botanical Gardens	\$ 37,464
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Regional Parks Fund:

Algonkian Regional Park	\$ 1,005
Carlyle House Historic Park	475
Fountainhead Regional Park	99
Pohick Bay Golf Course	361
Pohick Bay Regional Park	328
Pirate's Cove Water Park	4,870
Potomac Overlook Regional Park	2,088
Washington & Old Dominion Railroad Regional Park	625
	<hr/>
	\$ 9,851

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, 2011 is as follows:

Nonexpendable principal – farm donation land	\$ 942,382
Nonexpendable principal – farm donation structures	384,155
Nonexpendable principal – farm donation structures accumulated depreciation and amortization	(324,226)
Nonexpendable principal – cash	4,836,286
	<u>\$ 5,838,597</u>
Nonexpendable principal – cash	\$ 4,836,286
Decrease in investments	(25,634)
Nonexpendable trust principal – reserved equity	<u>\$ 4,810,652</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

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, 2011, these appropriations accounted for approximately 69% of the revenues of the governmental funds.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

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 Group Self Insurance Association (Association). Each Association member jointly and severally agrees to assume, pay and discharge any liability. The Authority pays Virginia Municipal Group 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 in the proportion which such deficit occurs. The Authority paid a premium of approximately \$121,000 to the Association for workers' compensation coverage for fiscal year 2011.

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 \$106,000 for employer liability coverage and \$5,200 for local government liability coverage.

Note 14. Restatement of Fund Balance

The following table shows the change to beginning fund balance from the amount previously reported:

	Restricted License Fee Fund	Other Governmental Funds
Fund balance, June 30, 2010, as previously reported	\$ 5,674,962	\$ 160,923
Effect of reclassifying the Restricted License Fee fund as a Capital Projects fund and presenting the blended component units as separate Special Revenue funds, in conjunction with current year implementation of GASB Statement No. 54	(84,624)	84,624
Fund balance, June 30, 2010, as restated	\$ 5,590,338	\$ 245,547

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 15. Pending GASB Statements

At June 30, 2011, 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.

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 (Asset)	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability (Asset) 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%
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%

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%

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%

SUPPLEMENTARY INFORMATION

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

	Special Revenue						
	Friends of Carlyle House	Friends of Bull Run Park	Friends of Bull Run Shooting Center	Occoquan Watertrail League	Wetlands Mitigation Fund	Friends of W&OD Trail	Nonmajor Governmental Funds
ASSETS							
Cash, cash equivalents and temporary cash investments	\$ 161,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,382
Due from other funds	2,588	945	1,741	14,619	5,951	73,617	99,461
Total assets	\$ 163,970	\$ 945	\$ 1,741	\$ 14,619	\$ 5,951	\$ 73,617	\$ 260,843
LIABILITIES							
Accounts payable	\$ 246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246
Total liabilities	246	-	-	-	-	-	246
EQUITY							
Fund Balance:							
Restricted:							
Friends of Bull Run Park	-	945	-	-	-	-	945
Friends of Bull Run Shooting Center	-	-	1,882	-	-	-	1,882
Occoquan Watertrail League	-	-	-	16,503	-	-	16,503
Wetlands Mitigation Fund	-	-	-	-	5,951	-	5,951
Friends of W&OD Trail	-	-	-	-	-	71,590	71,590
Friends of Carlyle House	163,724	-	-	-	-	-	163,724
Assigned:							
Special Revenue Funds	-	-	-	-	-	2,027	2,027
Unassigned:							
	-	-	(141)	(1,884)	-	-	(2,025)
Total equity	163,724	945	1,741	14,619	5,951	73,617	260,597
Total liabilities and equity	\$ 163,970	\$ 945	\$ 1,741	\$ 14,619	\$ 5,951	\$ 73,617	\$ 260,843

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2011**

	Special Revenue						Total Nonmajor Governmental Funds
	Friends of Carlyle House	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	\$ 346	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ 358
Donations	16,570	-	-	-	-	18,997	35,567
Annual dues	10,870	-	-	-	-	-	10,870
Program events	5,575	-	-	-	-	-	5,575
Occoquan Watertrail League	-	-	-	10,500	-	-	10,500
Total revenues	33,361	-	-	10,500	12	18,997	62,870
Expenditures:							
Current:							
Clerical support	1,536	-	-	-	-	-	1,536
Educational activities	2,497	-	-	-	-	-	2,497
Grants	-	-	-	3,414	-	-	3,414
Membership events	26	-	-	-	-	-	26
Printing and publications	1,210	-	-	-	-	-	1,210
Programs and promotions	9,397	-	-	-	-	1,782	11,179
Museum collection purchases and maintenance	15,144	-	-	-	-	-	15,144
Friends of W&OD programs	-	-	-	-	-	12,064	12,064
Total expenditures	29,810	-	-	3,414	-	13,846	47,070
Revenues over expenditures	3,551	-	-	7,086	12	5,151	15,800
Other Financing Uses:							
Transfers out	(750)	-	-	-	-	-	(750)
Change in fund balance	2,801	-	-	7,086	12	5,151	15,050
Fund Balance, beginning, as restated	160,923	945	1,741	7,533	5,939	68,466	245,547
Fund Balance, ending	\$ 163,724	\$ 945	\$ 1,741	\$ 14,619	\$ 5,951	\$ 73,617	\$ 260,597

SUPPLEMENTAL SCHEDULES

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF EXPENDITURES - COMPARED WITH FINAL BUDGET

GENERAL FUND

Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Over (Under)
Expenditures:				
Current:				
Headquarters' expenditures:				
Full time salaries	\$ 1,795,061	\$ 1,707,634	\$ 1,483,602	\$ (224,032)
Part time salaries	123,776	126,656	112,550	(14,106)
FICA	139,945	133,477	132,036	(1,441)
Hospitalization	160,760	151,748	160,751	9,003
Life insurance	12,816	12,192	11,282	(910)
Retirement	461,331	438,862	435,825	(3,037)
Unemployment tax	2,502	2,525	2,411	(114)
Audit fee	70,000	70,000	63,600	(6,400)
Board members	8,500	8,500	3,519	(4,981)
Credit card fees and bank charges	40,000	40,000	41,492	1,492
Equipment and vehicle maintenance	22,000	22,000	43,288	21,288
Facility operations and maintenance	33,000	33,000	33,876	876
Foundation support	1,500	1,500	-	(1,500)
Gas and oil	13,000	11,000	10,941	(59)
Insurance - property, liability and other	119,921	102,622	108,863	6,241
Insurance - vehicle	4,134	2,870	2,870	-
Insurance - workers' compensation	20,204	18,425	13,369	(5,056)
Membership fees and dues	7,500	7,500	6,603	(897)
Mileage and travel	35,000	35,000	21,641	(13,359)
Miscellaneous	-	-	1,124	1,124
Office supplies	25,000	20,000	19,999	(1)
Personnel recruitment	8,000	8,000	7,610	(390)
Postage	18,000	18,000	15,845	(2,155)
Production cost - in kind	-	-	104,186	104,186
Professional services	75,000	75,000	111,142	36,142
Public information	27,000	27,000	27,542	542
Retirement contribution	-	-	1,500,000	1,500,000
System support	45,000	45,000	44,144	(856)
Uniforms	1,000	1,000	4,772	3,772
Utilities	42,808	42,808	37,257	(5,551)
Total headquarters' expenditures	3,312,758	3,162,319	4,562,140	1,399,821
Central Maintenance expenditures:				
Full time salaries	640,734	641,679	627,451	(14,228)
FICA	49,086	49,158	46,055	(3,103)
Hospitalization	66,185	72,369	70,331	(2,038)
Life insurance	4,575	4,582	4,479	(103)
Retirement	164,669	164,912	161,296	(3,616)
Unemployment tax	728	728	1,170	442
Equipment and vehicle maintenance	46,000	46,000	40,008	(5,992)
Facility operations and maintenance	28,000	28,000	27,541	(459)
Gas and oil	40,000	33,000	31,160	(1,840)
Insurance - vehicle	9,302	7,749	7,749	-
Mileage and travel	-	-	121	121
Uniforms	2,600	2,600	2,132	(468)
Utilities	12,892	26,192	25,533	(659)
Total central maintenance expenditures	1,064,771	1,076,969	1,045,026	(31,943)
Total expenditures	\$ 4,377,529	\$ 4,239,288	\$ 5,607,166	\$ 1,367,878

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES - COMPARED WITH FINAL BUDGET

CAPITAL PROJECTS FUND

Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
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	2,700,000	2,700,000	-
City of Falls Church	28,136	28,136	28,136	-
Loudoun County	716,508	716,508	716,508	-
Grants	-	428,400	61,671	(366,729)
Interest income	88,500	44,250	15,113	(29,137)
Donations	318,600	492,077	212,227	(279,850)
Miscellaneous	373,080	331,700	-	(331,700)
Total revenues	\$ 5,170,433	\$ 5,686,680	\$ 4,679,264	\$ (1,007,416)

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - COMPARED WITH FINAL BUDGET
CAPITAL PROJECTS FUND
Year Ended June 30, 2011

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget Over (Under)
	Original	Final				
Equipment and Vehicles:						
Facilities equipment	\$ 310,000	\$ 355,621	\$ -	\$ -	\$ -	\$ (355,621)
Maintenance equipment	40,000	45,887	-	63,104	63,104	17,217
Office equipment	20,000	22,943	-	5,220	5,220	(17,723)
Vehicles	130,000	149,132	-	87,562	87,562	(61,570)
Total equipment and vehicles	500,000	573,583	-	155,886	155,886	(417,697)
Land Acquisition:						
Interest	88,500	44,250	-	13,798	13,798	(30,452)
Land purchase	973,492	1,396,492	-	275	275	(1,396,217)
Total land acquisition	1,061,992	1,440,742	-	14,073	14,073	(1,426,669)
Development:						
ADA improvements	10,000	33,400	-	-	-	(33,400)
Capital maintenance	-	156,599	-	4,879	4,879	(151,720)
Central maintenance	-	20,000	-	-	-	(20,000)
Communications/Internet System	-	231,436	-	-	-	(231,436)
Development support	290,000	272,000	84	-	84	(271,916)
Donations	-	-	-	37,464	37,464	37,464
Energy saving improvements	100,000	100,000	-	-	-	(100,000)
Fuel tank removal	30,000	35,000	-	-	-	(35,000)
Interpretive programs	40,000	43,810	-	-	-	(43,810)
Administrative	-	-	-	22,432	22,432	22,432
Aldie Mill	140,000	183,900	-	103,002	103,002	(80,898)
Algonkian Conference Center	-	40,000	-	41,836	41,836	1,836
Algonkian Golf Course	-	208,339	12,837	159,971	172,808	(35,531)
Algonkian Regional Park	-	414,330	80,022	434,257	514,279	99,949
Volcano Island Water Park	-	15,234	-	33,694	33,694	18,460
Algonkian Regional Park Cottages	100,000	207,938	2,750	109,635	112,385	(95,553)
Blue Ridge Regional Park	-	5,000	29,987	539	30,526	25,526
Brambleton Regional Park	140,000	35,000	-	96,900	96,900	61,900
Bull Run Light Show	60,000	69,087	-	85,645	85,645	16,558
Bull Run Marina	-	-	-	3,866	3,866	3,866
Bull Run Public Shooting Center	-	52,000	4,447	29,071	33,518	(18,482)
Bull Run Regional Park	450,000	784,614	-	43,977	43,977	(740,637)
Bull Run Special Events Center	300,000	34,000	-	49,808	49,808	15,808
Atlantis Water Park	-	205,000	13,000	210,215	223,215	18,215
Cameron Run Regional Park	-	737,400	23,602	698,504	722,106	(15,294)
Golf course renovations	150,000	195,500	-	-	-	(195,500)
Great Waves Water Park	-	161,813	-	148,085	148,085	(13,728)
Carlyle House Historic Park	-	170,000	14,307	5,004	19,311	(150,689)
Fountainhead Regional Park	-	79,200	18,300	27,098	45,398	(33,802)
Headquarters	100,000	256,391	21,000	116,924	137,924	(118,467)
Hemlock Overlook Regional Park	10,000	40,000	-	27,300	27,300	(12,700)
The Atrium at Meadowlark Botanical Gardens	-	10,000	-	20,773	20,773	10,773
Meadowlark Botanical Gardens	588,600	681,892	57,342	81,477	138,819	(543,073)
Mt. Zion & Gilbert's Corner	10,000	50,000	-	27,895	27,895	(22,105)
Occoquan Regional Park	450,000	400,000	-	16,116	16,116	(383,884)
Park signs	-	79,255	-	-	-	(79,255)
Planning	200,000	150,000	5,075	-	5,075	(144,925)
Pohick Bay Golf Course	-	195,000	-	179,472	179,472	(15,528)
Pohick Bay Marina	-	535,900	5,900	14,845	20,745	(515,155)
Pohick Bay Regional Park	-	371,992	31,192	198,116	229,308	(142,684)
Pirate's Cove Water Park	-	155,000	31,550	112,003	143,553	(11,447)
Potomac Overlook Regional Park	-	42,839	-	33,010	33,010	(9,829)

**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - COMPARED WITH FINAL BUDGET
CAPITAL PROJECTS FUND
Year Ended June 30, 2011**

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget Over (Under)
	Original	Final				
Development: (Continued)						
Riparian and buffer	\$ -	\$ 120,000	\$ -	\$ 555	\$ 555	\$ (119,445)
Roads and parking	114,841	87,964	-	-	-	(87,964)
Sandy Run Regional Park	-	190,000	-	59,046	59,046	(130,954)
Swimming pool improvements	50,000	100,000	-	-	-	(100,000)
Temple Hall Farm Regional Park	15,000	15,000	-	41,399	41,399	26,399
Tinner Hill	100,000	-	-	-	-	-
Training	-	-	26,436	-	26,436	26,436
House renovations	10,000	88,000	-	-	-	(88,000)
Upper Potomac Properties	-	80,000	-	28,600	28,600	(51,400)
Upton Hill Regional Park	-	115,000	-	32,253	32,253	(82,747)
Ocean Dunes Water Park	-	85,000	8,428	43,678	52,106	(32,894)
White's Ford	150,000	425,000	9,150	126,564	135,714	(289,286)
Washington & Old Dominion Railroad Regional Park	500,000	1,302,722	102,578	496,332	598,910	(703,812)
Total development	4,108,441	10,067,555	497,987	4,002,240	4,500,227	(5,567,328)
Total expenditures before transfers	5,670,433	12,081,880	497,987	4,172,199	4,670,186	(7,411,694)
Transfers in	(88,500)	(44,250)	-	(55,198)	(55,198)	(10,948)
Total expenditures	\$ 5,581,933	\$ 12,037,630	\$ 497,987	\$ 4,117,001	\$ 4,614,988	\$ (7,422,642)

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, 2011

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Over (Under)
Revenues:				
Interest income	\$ 60,000	\$ 60,000	\$ 11,136	\$ (48,864)
W&OD Trail license/use fees	907,971	907,971	923,855	15,884
Total revenues	967,971	967,971	934,991	(32,980)
Expenditures:				
Current:				
Development	135,000	135,000	82,167	(52,833)
Total expenditures	135,000	135,000	82,167	(52,833)
Revenues over expenditures	832,971	832,971	852,824	19,853
Other Financing Uses:				
Transfers out	(2,646,034)	(2,646,034)	(2,626,479)	19,555
Change in fund balance	(1,813,063)	(1,813,063)	(1,773,655)	39,408
Fund Balance, beginning, as restated	1,813,063	1,813,063	5,590,338	3,777,275
Fund Balance, ending	\$ -	\$ -	\$ 3,816,683	\$ 3,816,683

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES - COMPARED WITH FINAL BUDGET
PERMANENT FUND - TEMPLE HALL FARM ENDOWMENT FUND
Year Ended June 30, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues:				
Interest income	\$ 94,503	\$ 94,503	\$ 106,152	\$ 11,649
Livestock sales	3,000	3,000	4,261	1,261
Donations	-	-	110,493	110,493
Corn and wheat sales	5,000	5,000	350	(4,650)
Hay rides	7,500	7,500	6,242	(1,258)
House rental	60,456	60,456	53,253	(7,203)
Corn maze admissions and hauntings	165,000	165,000	176,775	11,775
Miscellaneous	2,000	2,000	9,510	7,510
Pumpkin sales	23,644	23,644	19,637	(4,007)
Resale - operations	49,148	49,148	60,619	11,471
Total revenues	\$ 410,251	\$ 410,251	\$ 547,292	\$ 137,041

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, 2011**

	Budgeted Amounts		Encumbrances	Actual	Total Encumbrances and Actual	Variance with Final Budget Over (Under)
	Original	Final				
Expenditures:						
Current:						
Full time salaries	\$ 125,369	\$ 125,369	\$ -	\$ 149,772	\$ 149,772	\$ 24,403
Part time salaries	57,515	57,515	-	46,119	46,119	(11,396)
FICA	13,991	13,991	-	14,689	14,689	698
Life insurance	896	896	-	1,070	1,070	174
Retirement	32,220	32,220	-	38,972	38,972	6,752
Hospitalization	14,921	14,921	-	14,074	14,074	(847)
Unemployment tax	572	572	-	660	660	88
Audit fee	900	900	-	900	900	-
Corn maze operations	15,000	15,000	-	26,822	26,822	11,822
Corn maze commissions	6,450	6,450	-	6,799	6,799	349
Equipment and vehicle maintenance	11,000	11,000	-	12,035	12,035	1,035
Facility operations and maintenance	30,000	30,000	-	34,736	34,736	4,736
Feed	10,000	10,000	-	10,285	10,285	285
Fertilizer	16,000	16,000	-	22,788	22,788	6,788
Gas and oil	9,450	9,450	-	12,410	12,410	2,960
Insurance - liability and property	1,900	1,900	-	1,900	1,900	-
Insurance - vehicle	861	861	-	861	861	-
Insurance - claim payments	-	-	-	6,325	6,325	6,325
Livestock purchases	1,000	1,000	-	-	-	(1,000)
Professional services	4,680	4,680	-	-	-	(4,680)
Rental house maintenance	3,500	3,500	-	1,602	1,602	(1,898)
Resale - operations	13,136	13,136	-	29,533	29,533	16,397
Seeds and plants	15,000	15,000	-	3,935	3,935	(11,065)
Uniforms	400	400	-	83	83	(317)
Utilities	8,500	8,500	-	6,532	6,532	(1,968)
Veterinarian and medicine	14,000	14,000	-	10,597	10,597	(3,403)
Farm capital activities	-	-	1,133,863	181,920	1,315,783	1,315,783
Total expenditures	\$ 407,261	\$ 407,261	\$ 1,133,863	\$ 635,419	\$ 1,769,282	\$ 1,362,021

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
REGIONAL PARKS FUND
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 1,760,000	\$ 1,939,256	\$ 179,256
Annual dues	55,000	61,128	6,128
Archery target fees	21,000	21,851	851
Athletic field use fees	28,000	18,263	(9,737)
Atrium rental	795,000	712,978	(82,022)
Building rental	2,892	2,892	-
Batting cage	154,200	151,938	(2,262)
Boat rental - other	140,000	144,349	4,349
Boat rental - paddle	-	5,235	5,235
Boat rental - sail	-	437	437
Boat and recreational vehicle storage	575,700	569,554	(6,146)
Cabana rental	2,000	1,430	(570)
Cabin rental	79,000	103,286	24,286
Camping	744,250	704,820	(39,430)
Carlyle House rental	18,000	24,041	6,041
Catering	660,000	849,456	189,456
Center rental	210,000	243,139	33,139
Church rental	7,800	150	(7,650)
Cottage rental	300,000	300,451	451
Daily user fees	12,000	2,839	(9,161)
Discount tickets and passes	259,000	314,057	55,057
Donations	13,500	20,499	6,999
Driving range	247,000	184,351	(62,649)
Equipment rental	100,000	168,271	68,271
Entrance fees	178,000	180,879	2,879
Firewood	30,000	24,018	(5,982)
Garden guild and docent activities	-	1,020	1,020
Gate key	3,800	5,952	2,152
Golf cart rental	685,000	566,455	(118,545)
Golf club rental	9,800	6,533	(3,267)
Green fees	2,300,000	2,274,234	(25,766)
Group passes	157,000	251,451	94,451
Gun rental	32,000	40,544	8,544
Handicap program	19,500	12,902	(6,598)
House rental	87,630	87,103	(527)
Kitchen use fees	15,000	16,500	1,500
Launch fees	149,500	152,104	2,604
Laundry	10,900	8,340	(2,560)
Lessons	166,500	145,923	(20,577)
License fees	25,000	21,760	(3,240)
Light show	475,000	535,934	60,934
Locker rental	5,176	2,186	(2,990)
Mill rental	2,500	-	(2,500)
Miniature golf	259,200	203,739	(55,461)
Miscellaneous	25,350	39,448	14,098
Night security	26,000	26,500	500
On-line tee times	5,000	-	(5,000)
Program and special events	129,000	207,962	78,962
Propane	-	13,652	13,652
Property lease	1,000	4,000	3,000
Pull cart rental	11,100	7,990	(3,110)

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
REGIONAL PARKS FUND
Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues: (Continued)			
Rents and easements - nonrecurring	\$ 5,000	\$ 370,414	\$ 365,414
Rents and easements - recurring	507,475	519,753	12,278
Regatta fees	25,000	49,124	24,124
Resale - ammunition	180,000	161,140	(18,860)
Resale - book sales	-	1,067	1,067
Resale - operations	1,543,700	1,564,852	21,152
Reservations	333,500	314,182	(19,318)
Revenue sharing partnership	30,000	30,000	-
Rowing camps	14,000	13,541	(459)
Santa pictures	4,000	5,465	1,465
Service charges	42,750	101,789	59,039
Sponsorship	5,000	-	(5,000)
Target sales	440,000	443,665	3,665
Tournament entry fees	15,000	27,510	12,510
Vending machines	32,800	23,296	(9,504)
Vendor fees	4,000	6,234	2,234
Visitor center rental	8,000	7,513	(487)
Total operating revenues	14,183,523	15,021,345	837,822
Operating Expenses:			
Full time salaries	3,850,063	3,790,091	(59,972)
Part time salaries	2,959,016	3,036,890	77,874
FICA	521,814	497,486	(24,328)
Hospitalization	507,473	503,131	(4,342)
Life insurance	27,493	26,669	(824)
Retirement	989,468	963,981	(25,487)
Unemployment tax	28,097	30,143	2,046
Beverage cart	7,269	7,269	-
Catering	160,500	365,329	204,829
Contingency	229,186	-	(229,186)
Credit card and bank charges	175,000	219,485	44,485
Depreciation and amortization	-	4,700,775	4,700,775
Donations	-	8,846	8,846
Gate key	3,800	4,050	250
Golf cart rental	162,322	163,358	1,036
Equipment and vehicle maintenance	192,580	181,785	(10,795)
Equipment rental	70,500	151,530	81,030
Fertilizer, seeds and plants	-	22,772	22,772
Facility operations and maintenance	1,151,710	1,359,001	207,291
Garden maintenance	49,000	41,802	(7,198)
Garden guild and docent activities	-	1,090	1,090
Gas and oil	177,150	192,871	15,721
Golf course maintenance	378,800	368,065	(10,735)
Grants	-	75	75
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, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Expenses: (Continued)			
Instructor fees	\$ 36,000	\$ 27,323	\$ (8,677)
Insurance - liquor liability	4,200	17,151	12,951
Insurance - liability and property	3,325	1,267	(2,058)
Insurance - vehicle	14,924	14,924	-
Insurance - workers' compensation	116,766	102,160	(14,606)
License fee	21,850	11,265	(10,585)
Linen service	11,500	14,011	2,511
Membership events	1,000	-	(1,000)
Miscellaneous	12,230	809	(11,421)
Production costs	82,000	68,370	(13,630)
Programs and promotions	100,500	125,283	24,783
Public information	233,000	209,741	(23,259)
Rental house maintenance	3,000	2,873	(127)
Resale - operations	936,784	883,410	(53,374)
Strategic Initiative	50,000	-	(50,000)
Targets	176,000	158,322	(17,678)
Tournament	7,500	12,803	5,303
Training	46,500	42,870	(3,630)
Uniforms	15,850	9,489	(6,361)
Utilities	778,087	795,154	17,067
Total operating expenses	14,311,757	19,147,069	4,835,312
Operating loss	(128,234)	(4,125,724)	(3,997,490)
Nonoperating Revenues (Expenses):			
Insurance proceeds	-	33,027	33,027
Interest income	-	9,303	9,303
Loss on disposal of assets	-	(74,274)	(74,274)
Total nonoperating expenses, net	-	(31,944)	(31,944)
Loss before contributions and transfers	(128,234)	(4,157,668)	(4,029,434)
Capital Contributions	-	3,791,023	3,791,023
Transfers In	317,034	316,784	(250)
Transfers Out	(188,800)	(809,374)	(620,574)
Change in net assets	\$ -	\$ (859,235)	\$ (859,235)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
ADMINISTRATIVE DEPARTMENT
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Miscellaneous	\$ -	\$ 2,378	\$ 2,378
Total operating revenues	-	2,378	2,378
Operating Expenses:			
Full time salaries	237,066	221,538	(15,528)
Part time salaries	35,287	22,409	(12,878)
FICA	20,903	18,526	(2,377)
Hospitalization	30,985	31,668	683
Life insurance	1,693	1,603	(90)
Retirement	60,926	59,978	(948)
Unemployment tax	282	573	291
Insurance - workers' compensation	116,766	102,160	(14,606)
Depreciation and amortization	-	660	660
Contingency	229,186	-	(229,186)
Credit card and bank charges	175,000	219,485	44,485
Facility operations and maintenance	125,000	154,282	29,282
Training	46,500	42,870	(3,630)
License fee	1,850	2,170	320
Miscellaneous	9,830	-	(9,830)
Programs and promotions	14,000	5,978	(8,022)
Public information	233,000	209,741	(23,259)
Strategic plan initiative	50,000	-	(50,000)
Uniforms	350	205	(145)
Total operating expenses	1,388,624	1,093,846	(294,778)
Net operating loss	(1,388,624)	(1,091,468)	297,156
Nonoperating Revenues (Expenses):			
Insurance proceeds	-	33,027	33,027
Interest income	-	9,303	9,303
Loss on disposal of assets	-	(70,247)	(70,247)
Total nonoperating revenues, net	-	(27,917)	(27,917)
Loss before contributions and transfers	(1,388,624)	(1,119,385)	269,239
Capital Contributions	-	22,432	22,432
Transfers Out	(188,800)	(809,374)	(620,574)
Change in net assets	\$ (1,577,424)	\$ (1,906,327)	\$ (328,903)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

ALDIE MILL

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 1,274	\$ 1,274
House rental	12,600	12,800	200
Mill rental	2,500	-	(2,500)
Miscellaneous	1,500	-	(1,500)
Programmed events	-	114	114
Resale - operations	1,000	65	(935)
Total operating revenues	17,600	14,253	(3,347)
Operating Expenses:			
Part time salaries	54,628	45,738	(8,890)
FICA	4,179	3,499	(680)
Unemployment tax	437	272	(165)
Depreciation and amortization	-	22,402	22,402
Facility operations and maintenance	10,000	8,292	(1,708)
Miscellaneous	1,100	-	(1,100)
Programs and promotions	1,000	684	(316)
Utilities	7,066	8,772	1,706
Total operating expenses	78,410	89,659	11,249
Loss before contributions	(60,810)	(75,406)	(14,596)
Capital Contributions	-	103,002	103,002
Change in net assets	\$ (60,810)	\$ 27,596	\$ 88,406

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
ALGONKIAN REGIONAL GOLF COURSE**

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Driving range	\$ 80,000	\$ 56,866	\$ (23,134)
Golf cart rental	195,000	161,878	(33,122)
Golf club rental	3,600	2,085	(1,515)
Green fees	700,000	724,176	24,176
Handicap program	5,500	3,963	(1,537)
Lessons	5,000	3,310	(1,690)
Pull cart rental	5,000	3,827	(1,173)
Resale - operations	190,000	154,444	(35,556)
Total operating revenues	1,184,100	1,110,549	(73,551)
Operating Expenses:			
Full time salaries	367,288	372,363	5,075
Part time salaries	108,759	101,339	(7,420)
FICA	36,441	34,333	(2,108)
Hospitalization	55,895	51,123	(4,772)
Life insurance	2,623	2,219	(404)
Retirement	94,393	94,403	10
Unemployment tax	1,318	1,593	275
Depreciation and amortization	-	469,908	469,908
Beverage cart rental	2,423	2,423	-
Golf cart rental	53,006	53,001	(5)
Equipment and vehicle maintenance	23,000	23,322	322
Facility operations and maintenance	36,560	39,815	3,255
Gas and oil	20,000	22,204	2,204
Golf course maintenance	118,800	115,562	(3,238)
Handicap program	4,500	4,450	(50)
Instructor fees	-	1,508	1,508
Insurance - liquor liability	600	3,269	2,669
Insurance - vehicle	287	287	-
Resale - operations	89,500	69,780	(19,720)
Uniforms	1,600	476	(1,124)
Utilities	45,340	43,097	(2,243)
Total operating expenses	1,062,333	1,506,475	444,142
Income (loss) before contributions	121,767	(395,926)	(517,693)
Capital Contributions	-	159,971	159,971
Change in net assets	\$ 121,767	\$ (235,955)	\$ (357,722)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
ALGONKIAN REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Athletic field use fees	\$ 4,000	\$ 1,690	\$ (2,310)
Boat and recreational vehicle storage	60,000	60,477	477
Launch fees	10,500	10,919	419
Miniature golf	21,000	13,309	(7,691)
Miscellaneous	1,500	-	(1,500)
Programs and special events	68,000	120,594	52,594
Resale - operations	1,000	1,435	435
Reservations	75,000	73,720	(1,280)
Total operating revenues	241,000	282,144	41,144
Operating Expenses:			
Full time salaries	286,943	287,351	408
Part time salaries	54,896	64,245	9,349
FICA	26,217	26,265	48
Hospitalization	24,078	29,121	5,043
Life insurance	2,049	2,442	393
Retirement	73,744	73,802	58
Unemployment tax	775	1,016	241
Depreciation and amortization	-	89,489	89,489
Equipment and vehicle maintenance	7,000	3,936	(3,064)
Facility operations and maintenance	29,000	21,094	(7,906)
Gas and oil	7,800	5,039	(2,761)
Insurance - vehicle	1,722	1,722	-
Programmed events	60,000	94,976	34,976
Resale - operations	500	503	3
Uniforms	1,200	562	(638)
Utilities	8,150	7,917	(233)
Total operating expenses	584,074	709,480	125,406
Loss before contributions	(343,074)	(427,336)	(84,262)
Capital Contributions	-	434,257	434,257
Change in net assets	\$ (343,074)	\$ 6,921	\$ 349,995

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
ALGONKIAN REGIONAL PARK MEETING CENTER
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Catering	\$ 30,000	\$ 95,802	\$ 65,802
Center rental	120,000	122,474	2,474
Equipment rental	-	6,831	6,831
Miscellaneous	-	1,260	1,260
Service charges	-	8,669	8,669
Total operating revenues	150,000	235,036	85,036
Operating Expenses:			
Full time salaries	21,832	23,243	1,411
Part time salaries	1,784	11,037	9,253
FICA	1,807	2,579	772
Life insurance	156	157	1
Retirement	5,611	6,027	416
Unemployment tax	70	138	68
Catering	25,500	68,719	43,219
Depreciation and amortization	-	3,482	3,482
Equipment and vehicle maintenance	400	13	(387)
Equipment rental	-	9,466	9,466
Facility operations and maintenance	14,000	22,154	8,154
Linen service	4,000	4,550	550
Uniforms	200	119	(81)
Utilities	14,785	16,921	2,136
Total operating expenses	90,145	168,605	78,460
Income before contributions	59,855	66,431	6,576
Capital Contributions	-	41,836	41,836
Change in net assets	\$ 59,855	\$ 108,267	\$ 48,412

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
ALGONKIAN REGIONAL PARK COTTAGES
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Cottage rental	\$ 300,000	\$ 300,451	\$ 451
Laundry	900	661	(239)
Total operating revenues	300,900	301,112	212
Operating Expenses:			
Full time salaries	21,832	20,910	(922)
Part time salaries	62,762	47,565	(15,197)
FICA	6,471	4,641	(1,830)
Hospitalization	14,488	10,625	(3,863)
Life insurance	156	157	1
Retirement	5,611	5,199	(412)
Unemployment tax	502	253	(249)
Depreciation and amortization	-	52,673	52,673
Equipment and vehicle maintenance	500	159	(341)
Facility operations and maintenance	25,000	23,736	(1,264)
Linen service	7,500	9,461	1,961
Utilities	48,265	45,346	(2,919)
Total operating expenses	193,087	220,725	27,638
Income before contributions	107,813	80,387	(27,426)
Capital Contributions	-	109,635	109,635
Change in net assets	\$ 107,813	\$ 190,022	\$ 82,209

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
ATLANTIS WATER PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 220,000	\$ 245,115	\$ 25,115
Discount tickets and passes	25,000	21,395	(3,605)
Group passes	62,000	83,524	21,524
Lessons	4,000	2,205	(1,795)
Locker rental	350	341	(9)
Resale - operations	71,000	89,442	18,442
Total operating revenues	382,350	442,022	59,672
Operating Expenses:			
Part time salaries	138,995	167,427	28,432
FICA	10,633	12,808	2,175
Unemployment tax	1,112	1,541	429
Depreciation and amortization	-	276,939	276,939
Equipment and vehicle maintenance	380	1,264	884
Facility operations and maintenance	52,000	71,640	19,640
Resale - operations	24,900	32,650	7,750
Utilities	18,800	16,124	(2,676)
Total operating expenses	246,820	580,393	333,573
Operating income (loss)	135,530	(138,371)	(273,901)
Nonoperating Expense:			
Loss on disposal of assets	-	(1,080)	(1,080)
Income (loss) before contributions	135,530	(139,451)	(274,981)
Capital Contributions	-	210,215	210,215
Change in net assets	\$ 135,530	\$ 70,764	\$ (64,766)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
 BLUE RIDGE REGIONAL PARK
 Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Camping	\$ 4,250	\$ 4,457	\$ 207
Total operating revenues	4,250	4,457	207
Operating Expenses:			
Depreciation and amortization	-	3,409	3,409
Facility operations and maintenance	3,000	1,944	(1,056)
Utilities	300	100	(200)
Total operating expenses	3,300	5,453	2,153
Income (loss) before contributions	950	(996)	(1,946)
Capital Contributions	-	539	539
Change in net assets	\$ 950	\$ (457)	\$ (1,407)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BRAMBLETON REGIONAL PARK

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Driving range	\$ 95,000	\$ 67,863	\$ (27,137)
Golf cart rental	250,000	195,393	(54,607)
Golf club rental	3,500	2,200	(1,300)
Green fees	950,000	915,982	(34,018)
Handicap program	7,000	5,332	(1,668)
Lessons	8,000	359	(7,641)
On-line tee times	5,000	-	(5,000)
Pull cart rental	5,000	3,384	(1,616)
Resale - operations	221,000	185,996	(35,004)
Reservations	10,000	5,495	(4,505)
Total operating revenues	1,554,500	1,382,004	(172,496)
Operating Expenses:			
Full time salaries	426,759	432,493	5,734
Part time salaries	133,201	106,054	(27,147)
FICA	42,928	39,272	(3,656)
Hospitalization	68,828	71,381	2,553
Life insurance	3,047	3,054	7
Retirement	109,677	110,210	533
Unemployment tax	1,570	1,685	115
Depreciation and amortization	-	269,677	269,677
Beverage cart rental	2,423	2,423	-
Golf cart rental	54,658	55,697	1,039
Equipment and vehicle maintenance	23,000	24,123	1,123
Facility operations and maintenance	51,000	44,066	(6,934)
Gas and oil	27,000	31,614	4,614
Golf course maintenance	130,000	125,495	(4,505)
Handicap program	4,500	4,450	(50)
Insurance - liquor liability	600	3,931	3,331
Insurance - vehicle	1,148	1,148	-
Resale - operations	110,100	93,122	(16,978)
Uniforms	2,000	1,129	(871)
Utilities	64,689	63,519	(1,170)
Total operating expenses	1,257,128	1,484,543	227,415
Income (loss) before contributions	297,372	(102,539)	(399,911)
Capital Contributions	-	96,900	96,900
Change in net assets	\$ 297,372	\$ (5,639)	\$ (303,011)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

BULL RUN LIGHT SHOW

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Light show	\$ 475,000	\$ 535,934	\$ 60,934
Resale - operations	1,000	830	(170)
Santa pictures	4,000	5,465	1,465
Sponsorship	5,000	-	(5,000)
Vendor fees	4,000	6,234	2,234
Total operating revenues	489,000	548,463	59,463
Operating Expenses:			
Full time salaries	23,513	21,450	(2,063)
Part time salaries	34,922	38,273	3,351
FICA	4,470	4,541	71
Hospitalization	2,988	2,848	(140)
Life insurance	168	168	-
Retirement	6,043	5,741	(302)
Unemployment tax	307	346	39
Depreciation and amortization	-	74,390	74,390
Facility operations and maintenance	-	4,385	4,385
Gas and oil	2,000	858	(1,142)
Production costs	82,000	68,370	(13,630)
Resale - operations	500	1,751	1,251
Uniforms	100	-	(100)
Utilities	3,000	1,490	(1,510)
Total operating expenses	160,011	224,611	64,600
Income before contributions	328,989	323,852	(5,137)
Capital Contributions	-	85,645	85,645
Change in net assets	\$ 328,989	\$ 409,497	\$ 80,508

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
BULL RUN REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Athletic field use fees	\$ 12,000	\$ 4,725	\$ (7,275)
Boat and recreational vehicle storage	111,000	113,621	2,621
Cabin rentals	45,000	43,352	(1,648)
Camping	360,000	329,224	(30,776)
Donations	-	3,553	3,553
Entrance fees	48,000	52,694	4,694
Firewood	14,000	11,433	(2,567)
Laundry	6,000	3,748	(2,252)
Miniature golf	900	848	(52)
Miscellaneous	4,000	2,756	(1,244)
Program and special events	1,000	1,438	438
Propane	-	7,063	7,063
Resale - operations	25,000	24,129	(871)
Reservations	115,000	103,787	(11,213)
Vending machines	2,000	1,656	(344)
Total operating revenues	743,900	704,027	(39,873)
Operating Expenses:			
Full time salaries	328,108	298,432	(29,676)
Part time salaries	112,959	146,783	33,824
FICA	33,815	32,892	(923)
Hospitalization	40,973	34,425	(6,548)
Life insurance	2,343	1,996	(347)
Retirement	84,324	73,980	(10,344)
Unemployment tax	1,296	1,400	104
Depreciation and amortization	-	382,085	382,085
Equipment and vehicle maintenance	24,000	26,564	2,564
Facility operations and maintenance	72,000	75,733	3,733
Gas and oil	22,000	27,570	5,570
Insurance - vehicle	2,009	2,009	-
Programs and promotions	-	576	576
Resale - operations	18,000	17,656	(344)
Uniforms	1,500	827	(673)
Utilities	92,000	115,022	23,022
Total operating expenses	835,327	1,237,950	402,623
Operating loss	(91,427)	(533,923)	(442,496)
Nonoperating Expense:			
Loss on disposal of assets	-	(641)	(641)
Loss before contributions	(91,427)	(534,564)	(443,137)
Capital Contributions	-	43,977	43,977
Change in net assets	\$ (91,427)	\$ (490,587)	\$ (399,160)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
BULL RUN PUBLIC SHOOTING CENTER
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Archery target fees	\$ 21,000	\$ 21,851	\$ 851
Gun rental	32,000	40,544	8,544
Lessons	75,000	75,170	170
Miscellaneous	-	713	713
Resale - ammunition	180,000	161,140	(18,860)
Resale - operations	50,000	28,270	(21,730)
Target sales	440,000	443,665	3,665
Tournament entry fees	15,000	27,510	12,510
Vending machines	10,000	4,005	(5,995)
Total operating revenues	823,000	802,868	(20,132)
Operating Expenses:			
Full time salaries	73,467	74,421	954
Part time salaries	210,864	220,525	9,661
FICA	21,818	22,351	533
Hospitalization	3,848	5,834	1,986
Life insurance	525	521	(4)
Retirement	18,881	18,888	7
Unemployment tax	1,799	1,751	(48)
Depreciation and amortization	-	94,144	94,144
Equipment and vehicle maintenance	15,000	15,706	706
Facility operations and maintenance	25,000	37,355	12,355
Gas and oil	3,000	4,376	1,376
Gun rental	6,000	-	(6,000)
Insurance - vehicle	574	574	-
Resale - operations	161,000	137,504	(23,496)
Targets	176,000	158,322	(17,678)
Tournaments	7,500	12,803	5,303
Uniforms	200	180	(20)
Utilities	20,612	14,648	(5,964)
Total operating expenses	746,088	819,903	73,815
Income (loss) before contributions	76,912	(17,035)	(93,947)
Capital Contributions	-	29,071	29,071
Change in net assets	\$ 76,912	\$ 12,036	\$ (64,876)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
BULL RUN MARINA
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 1,700	\$ 7,243	\$ 5,543
Gate key	3,800	5,952	2,152
Launch fees	-	108	108
Miscellaneous	1,600	1,201	(399)
Total operating revenues	7,100	14,504	7,404
Operating Expenses:			
Full time salaries	12,236	12,814	578
FICA	943	918	(25)
Hospitalization	770	701	(69)
Life insurance	87	87	-
Retirement	3,145	3,168	23
Unemployment tax	-	15	15
Depreciation and amortization	-	11,815	11,815
Facility operations and maintenance	1,500	5,455	3,955
Gate key	3,800	4,050	250
Utilities	1,950	1,745	(205)
Total operating expenses	24,431	40,768	16,337
Operating loss before contributions	(17,331)	(26,264)	(8,933)
Capital Contributions	-	3,866	3,866
Change in net assets	\$ (17,331)	\$ (22,398)	\$ (5,067)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
BULL RUN SPECIAL EVENTS CENTER
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Center rental	\$ 90,000	\$ 120,665	\$ 30,665
Equipment rental	40,000	42,353	2,353
Total operating revenues	130,000	163,018	33,018
Operating Expenses:			
Full time salaries	23,513	22,188	(1,325)
Part time salaries	11,032	15,992	4,960
FICA	2,643	2,985	342
Hospitalization	2,988	2,848	(140)
Life insurance	168	168	-
Retirement	6,043	5,930	(113)
Unemployment tax	116	133	17
Depreciation and amortization	-	36,857	36,857
Equipment rental	30,000	27,109	(2,891)
Facility operations and maintenance	17,000	16,553	(447)
Gas and oil	500	281	(219)
Uniforms	100	48	(52)
Utilities	1,500	535	(965)
Total operating expenses	95,603	131,627	36,024
Income before contributions	34,397	31,391	(3,006)
Capital Contributions	-	49,808	49,808
Change in net assets	\$ 34,397	\$ 81,199	\$ 46,802

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
CAMERON RUN REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Batting cage fees	\$ 61,200	\$ 50,229	\$ (10,971)
Miniature golf	87,000	67,018	(19,982)
Miscellaneous	-	500	500
Resale - operations	1,500	824	(676)
Reservations	17,000	18,976	1,976
Vending machines	9,000	6,274	(2,726)
Total operating revenues	175,700	143,821	(31,879)
Operating Expenses:			
Full time salaries	136,396	142,373	5,977
Part time salaries	96,900	81,276	(15,624)
FICA	17,913	16,221	(1,692)
Hospitalization	22,706	23,238	532
Life insurance	974	1,004	30
Retirement	35,054	36,398	1,344
Unemployment tax	943	1,097	154
Depreciation and amortization	-	42,671	42,671
Equipment and vehicle maintenance	4,300	1,908	(2,392)
Facility operations and maintenance	32,000	27,302	(4,698)
Gas and oil	6,000	6,317	317
Insurance - vehicle	574	574	-
Resale - operations	3,675	3,588	(87)
Uniforms	600	1,032	432
Utilities	3,200	8,056	4,856
Total operating expenses	361,235	393,055	31,820
Loss before contributions	(185,535)	(249,234)	(63,699)
Capital Contributions	-	698,504	698,504
Change in net assets	\$ (185,535)	\$ 449,270	\$ 634,805

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
CAMERON RUN REGIONAL CATERING
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Catering	\$ 280,000	\$ 208,790	\$ (71,210)
Equipment rental	25,000	19,394	(5,606)
Miscellaneous	-	945	945
Resale - operations	10,000	11,405	1,405
Total operating revenues	315,000	240,534	(74,466)
Operating Expenses:			
Part time salaries	90,000	79,027	(10,973)
FICA	6,885	6,046	(839)
Unemployment tax	776	466	(310)
Depreciation and amortization	-	11,023	11,023
Equipment and vehicle maintenance	1,500	344	(1,156)
Equipment rental	9,000	9,794	794
Facility operations and maintenance	10,000	6,631	(3,369)
Gas and oil	6,000	4,522	(1,478)
Insurance - liquor liability	750	2,016	1,266
Insurance - vehicle	574	574	-
Miscellaneous	1,300	-	(1,300)
Resale - operations	95,900	68,562	(27,338)
Total operating expenses	222,685	189,005	(33,680)
Change in net assets	\$ 92,315	\$ 51,529	\$ (40,786)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
CARLYLE HOUSE HISTORIC PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Building rental	\$ 2,892	\$ 2,892	\$ -
Carlyle house rental	18,000	24,041	6,041
Donations	-	1,516	1,516
Entrance fees	26,000	27,579	1,579
Garden guild and docent activities	-	1,020	1,020
Miscellaneous	-	2,274	2,274
Program and special events	5,000	5,029	29
Resale - operations	12,000	12,319	319
Total operating revenues	63,892	76,670	12,778
Operating Expenses:			
Full time salaries	114,491	95,810	(18,681)
Part time salaries	67,084	58,765	(8,319)
FICA	13,903	12,099	(1,804)
Hospitalization	27,909	14,233	(13,676)
Life insurance	818	676	(142)
Retirement	29,424	24,192	(5,232)
Unemployment tax	705	706	1
Depreciation and amortization	-	28,462	28,462
Donations	-	475	475
Facility operations and maintenance	25,000	29,342	4,342
Garden guild and docent activities	-	1,090	1,090
Programs and promotions	6,000	4,431	(1,569)
Resale - operations	6,960	10,356	3,396
Uniforms	400	65	(335)
Utilities	21,800	17,820	(3,980)
Total operating expenses	314,494	298,522	(15,972)
Loss before contributions and transfers	(250,602)	(221,852)	28,750
Capital Contributions	-	5,004	5,004
Transfers In	1,000	750	(250)
Change in net assets	\$ (249,602)	\$ (216,098)	\$ 33,504

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
FOUNTAINHEAD REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat rental	\$ 115,000	\$ 123,137	\$ 8,137
House rental	13,236	12,912	(324)
Launch fees	32,000	38,993	6,993
Miniature golf	1,300	1,217	(83)
Miscellaneous	6,000	3,164	(2,836)
Program and special events	1,500	2,913	1,413
Resale - operations	54,000	49,777	(4,223)
Reservations	2,500	2,620	120
Vending machines	1,500	893	(607)
	227,036	235,626	8,590
Operating Expenses:			
Full time salaries	53,241	60,236	6,995
Part time salaries	60,694	63,292	2,598
FICA	8,744	9,004	260
Hospitalization	3,464	3,284	(180)
Life insurance	381	380	(1)
Retirement	13,683	14,558	875
Unemployment tax	598	638	40
Depreciation and amortization	-	29,793	29,793
Donations	-	99	99
Equipment and vehicle maintenance	2,000	1,369	(631)
Facility operations and maintenance	20,000	21,010	1,010
Gas and oil	1,000	1,365	365
Insurance - vehicle	574	574	-
Rental house maintenance	500	599	99
Resale - operations	36,240	35,020	(1,220)
Uniforms	400	212	(188)
Utilities	10,035	10,074	39
	211,554	251,507	39,953
	15,482	(15,881)	(31,363)
Income (loss) before contributions			
Capital Contributions	-	27,098	27,098
	\$ 15,482	\$ 11,217	\$ (4,265)
Change in net assets			

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
GREAT WAVES WATER PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 935,000	\$ 1,027,403	\$ 92,403
Cabana rental	2,000	1,430	(570)
Discount tickets and passes	44,000	69,281	25,281
Locker rental	3,600	953	(2,647)
Programs and special events	1,000	1,840	840
Resale - operations	345,000	353,810	8,810
Reservations	30,000	21,888	(8,112)
Total operating revenues	1,360,600	1,476,605	116,005
Operating Expenses:			
Part time salaries	335,858	351,507	15,649
FICA	25,693	19,133	(6,560)
Unemployment tax	2,687	2,311	(376)
Depreciation and amortization	-	368,055	368,055
Equipment and vehicle maintenance	2,000	730	(1,270)
Facility operations and maintenance	135,000	154,748	19,748
Insurance - liability and property	1,267	1,267	-
Programs and promotions	1,500	-	(1,500)
Resale - operations	138,000	139,038	1,038
Utilities	104,739	126,939	22,200
Total operating expenses	746,744	1,163,728	416,984
Operating income	613,856	312,877	(300,979)
Nonoperating Expense:			
Loss on disposal of assets	-	(1,378)	(1,378)
Income before contributions	613,856	311,499	(302,357)
Capital Contributions	-	148,085	148,085
Change in net assets	\$ 613,856	\$ 459,584	\$ (154,272)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
HEMLOCK OVERLOOK REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Revenue sharing partnership	\$ 30,000	\$ 30,000	\$ -
Total operating revenues	30,000	30,000	-
Operating Expenses:			
Depreciation and amortization	-	69,873	69,873
Facility operations and maintenance	2,400	7,929	5,529
Insurance - liability and property	2,058	-	(2,058)
Total operating expenses	4,458	77,802	73,344
Income (loss) before contributions	25,542	(47,802)	(73,344)
Capital Contributions	-	17,300	17,300
Change in net assets	\$ 25,542	\$ (30,502)	\$ (56,044)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
THE ATRIUM AT MEADOWLARK BOTANICAL GARDENS
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Atrium rental	\$ 795,000	\$ 712,978	\$ (82,022)
Catering	350,000	544,864	194,864
Equipment rental	35,000	99,693	64,693
Kitchen use fees	15,000	16,500	1,500
Miscellaneous	3,000	4,510	1,510
Program and special events	5,000	2,206	(2,794)
Resale - operations	52,600	143,408	90,808
Reservations	13,000	11,861	(1,139)
Service charge	42,750	93,120	50,370
Total operating revenues	1,311,350	1,629,140	317,790
Operating Expenses:			
Full time salaries	143,819	143,527	(292)
Part time salaries	161,638	222,205	60,567
FICA	23,367	27,701	4,334
Hospitalization	26,438	17,379	(9,059)
Life insurance	1,027	1,027	-
Retirement	36,961	36,968	7
Unemployment tax	1,517	1,867	350
Catering	135,000	296,610	161,610
Depreciation and amortization	-	111,716	111,716
Equipment and vehicle maintenance	2,500	-	(2,500)
Equipment rental	31,500	105,161	73,661
Facility operations and maintenance	47,000	71,421	24,421
Garden maintenance	17,000	16,781	(219)
Insurance - liquor liability	1,650	4,930	3,280
Programs and promotions	500	-	(500)
Resale - operations	20,540	57,038	36,498
Uniforms	800	175	(625)
Utilities	41,000	36,726	(4,274)
Total operating expenses	692,257	1,151,232	458,975
Income before contributions	619,093	477,908	(141,185)
Capital Contributions	-	20,773	20,773
Change in net assets	\$ 619,093	\$ 498,681	\$ (120,412)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
MEADOWLARK BOTANICAL GARDENS
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Annual dues	\$ 55,000	\$ 61,128	\$ 6,128
Donations	13,500	1,355	(12,145)
Entrance fees	80,000	80,494	494
Miscellaneous	-	12,350	12,350
Program and special events	5,000	16,628	11,628
Resale - operations	40,000	30,417	(9,583)
Reservations	2,000	4,058	2,058
Visitor center rental	8,000	7,513	(487)
	203,500	213,943	10,443
Operating Expenses:			
Full time salaries	320,835	313,877	(6,958)
Part time salaries	125,443	118,149	(7,294)
FICA	34,146	31,452	(2,694)
Hospitalization	57,020	54,340	(2,680)
Life insurance	2,291	2,149	(142)
Retirement	82,455	77,702	(4,753)
Unemployment tax	1,396	1,725	329
Depreciation and amortization	-	216,423	216,423
Equipment and vehicle maintenance	12,000	13,238	1,238
Facility operations and maintenance	39,400	51,560	12,160
Garden maintenance	32,000	25,021	(6,979)
Gas and oil	5,000	4,806	(194)
Insurance - vehicle	861	861	-
Membership events	1,000	-	(1,000)
Programs and promotions	3,500	6,905	3,405
Resale - operations	24,000	14,244	(9,756)
Uniforms	1,400	803	(597)
Utilities	43,600	43,934	334
	786,347	977,189	190,842
Operating loss	(582,847)	(763,246)	(180,399)
Nonoperating Expense:			
Loss on disposal of assets	-	(509)	(509)
Loss before contributions	(582,847)	(763,755)	(180,908)
Capital Contributions	-	81,477	81,477
Change in net assets	\$ (582,847)	\$ (682,278)	\$ (99,431)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

MT. ZION & GILBERT'S CORNER

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Church rental	\$ 7,800	\$ 150	\$ (7,650)
Program and special events	1,000	140	(860)
Property lease	1,000	-	(1,000)
Resale - operations	300	-	(300)
	10,100	290	(9,810)
Operating Expenses:			
Part time salaries	1,183	-	(1,183)
FICA	90	-	(90)
Unemployment tax	9	-	(9)
Facility operations and maintenance	3,500	33,568	30,068
Programs and promotions	500	35	(465)
Resale - operations	150	-	(150)
Utilities	2,300	891	(1,409)
	7,732	34,494	26,762
	2,368	(34,204)	(36,572)
Capital Contributions	-	27,895	27,895
	\$ 2,368	\$ (6,309)	\$ (8,677)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
 OCCOQUAN REGIONAL PARK
 Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Athletic field use fees	\$ 12,000	\$ 11,848	\$ (152)
Batting cage fees	20,000	19,234	(766)
Boat and recreational vehicle storage	120,000	116,654	(3,346)
Launch fees	30,000	28,245	(1,755)
Miscellaneous	3,000	2,540	(460)
Night security	26,000	26,500	500
Resale - operations	15,000	9,308	(5,692)
Reservations	25,000	24,914	(86)
Vending machines	7,000	5,423	(1,577)
Total operating revenues	258,000	244,666	(13,334)
Operating Expenses:			
Full time salaries	73,132	75,802	2,670
Part time salaries	150,692	176,989	26,297
FICA	17,192	19,090	1,898
Hospitalization	-	2,392	2,392
Life insurance	522	519	(3)
Retirement	18,795	18,804	9
Unemployment tax	1,262	1,239	(23)
Depreciation and amortization	-	96,389	96,389
Equipment and vehicle maintenance	12,000	10,246	(1,754)
Facility operations and maintenance	42,000	37,819	(4,181)
Gas and oil	12,000	13,873	1,873
Insurance - vehicle	861	861	-
Programs and promotions	2,500	-	(2,500)
Resale - operations	8,800	6,339	(2,461)
Uniforms	200	72	(128)
Utilities	26,700	28,443	1,743
Total operating expenses	366,656	488,877	122,221
Operating loss	(108,656)	(244,211)	(135,555)
Nonoperating Expense:			
Loss on disposal of assets	-	(52)	(52)
Loss before contributions	(108,656)	(244,263)	(135,607)
Capital Contributions	-	16,116	16,116
Change in net assets	\$ (108,656)	\$ (228,147)	\$ (119,491)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
OCEAN DUNES WATER PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 245,000	\$ 239,595	\$ (5,405)
Discount tickets and passes	140,000	159,963	19,963
Group passes	25,000	42,953	17,953
Lessons	30,000	30,699	699
Locker rental	726	398	(328)
Resale - operations	96,000	94,482	(1,518)
Total operating revenues	536,726	568,090	31,364
Operating Expenses:			
Part time salaries	141,481	132,696	(8,785)
FICA	10,823	8,312	(2,511)
Unemployment tax	1,132	1,016	(116)
Depreciation and amortization	-	259,648	259,648
Equipment and vehicle maintenance	600	-	(600)
Facility operations and maintenance	48,000	42,948	(5,052)
Miscellaneous	-	52	52
Resale - operations	31,750	34,636	2,886
Utilities	26,647	26,672	25
Total operating expenses	260,433	505,980	245,547
Income before contributions	276,293	62,110	(214,183)
Capital Contributions	-	43,678	43,678
Change in net assets	\$ 276,293	\$ 105,788	\$ (170,505)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

POHICK BAY GOLF COURSE

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 472	\$ 472
Driving range	72,000	59,622	(12,378)
Golf cart rental	240,000	209,184	(30,816)
Golf club rental	2,700	2,248	(452)
Green fees	650,000	634,076	(15,924)
Handicap program	7,000	3,607	(3,393)
Lessons	40,000	28,732	(11,268)
Miscellaneous	-	944	944
Pull cart rental	1,100	779	(321)
Resale - operations	196,000	158,911	(37,089)
Total operating revenues	1,208,800	1,098,575	(110,225)
Operating Expenses:			
Full time salaries	298,266	297,641	(625)
Part time salaries	188,600	155,260	(33,340)
FICA	37,311	33,041	(4,270)
Hospitalization	37,101	54,225	17,124
Life insurance	2,130	2,144	14
Retirement	76,654	76,186	(468)
Unemployment tax	1,957	1,851	(106)
Depreciation and amortization	-	275,508	275,508
Beverage cart rental	2,423	2,423	-
Donations	-	361	361
Golf cart rental	54,658	54,660	2
Equipment and vehicle maintenance	24,000	24,440	440
Facility operations and maintenance	36,000	48,584	12,584
Gas and oil	26,000	31,237	5,237
Golf course maintenance	130,000	127,008	(2,992)
Handicap program	4,500	4,450	(50)
Instructor fees	36,000	25,815	(10,185)
Insurance - liquor liability	600	3,005	2,405
Insurance - vehicle	861	861	-
Resale - operations	96,940	75,385	(21,555)
Uniforms	1,600	1,014	(586)
Utilities	32,200	31,779	(421)
Total operating expenses	1,087,801	1,326,878	239,077
Income (loss) before contributions	120,999	(228,303)	(349,302)
Capital Contributions	-	179,472	179,472
Change in net assets	\$ 120,999	\$ (48,831)	\$ (169,830)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
POHICK BAY MARINA
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat rental	\$ 25,000	\$ 21,212	\$ (3,788)
Boat rental - paddle boat	-	5,235	5,235
Boat rental - sail boat	-	437	437
Boat and recreational vehicle storage	125,000	109,059	(15,941)
Donations	-	100	100
Launch fees	62,000	55,801	(6,199)
Program and special events	4,000	7,978	3,978
Reservations	8,000	8,986	986
	<hr/>		
Total operating revenues	224,000	208,808	(15,192)
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Operating Expenses:			
Part time salaries	20,002	19,569	(433)
FICA	1,530	1,497	(33)
Unemployment tax	160	182	22
Depreciation and amortization	-	29,437	29,437
Equipment and vehicle maintenance	1,000	32	(968)
Facility operations and maintenance	5,500	3,168	(2,332)
Utilities	8,600	8,855	255
	<hr/>		
Total operating expenses	36,792	62,740	25,948
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Income before contributions	187,208	146,068	(41,140)
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Capital Contributions	-	14,845	14,845
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Change in net assets	\$ 187,208	\$ 160,913	\$ (26,295)
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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
POHICK BAY REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Camping	\$ 380,000	\$ 371,139	\$ (8,861)
Cabin rental	34,000	59,934	25,934
Donations	-	513	513
Entrance fees	24,000	20,112	(3,888)
Firewood	16,000	12,585	(3,415)
House rental	23,850	23,879	29
Laundry	4,000	3,931	(69)
Miniature golf	4,000	5,749	1,749
Boat and recreational vehicle storage	30,000	32,751	2,751
Program and special events	-	90	90
Propane	-	6,589	6,589
Resale - operations	21,000	23,475	2,475
Reservations	16,000	17,244	1,244
Vending machines	2,500	4,395	1,895
Total operating revenues	555,350	582,386	27,036
Operating Expenses:			
Full time salaries	260,611	260,996	385
Part time salaries	110,515	126,580	16,065
FICA	28,459	29,272	813
Hospitalization	25,127	25,179	52
Life insurance	1,861	1,924	63
Retirement	66,977	67,008	31
Unemployment tax	1,164	1,435	271
Depreciation and amortization	-	95,081	95,081
Donations	-	328	328
Equipment and vehicle maintenance	13,000	12,107	(893)
Facility operations and maintenance	45,000	44,514	(486)
Gas and oil	13,500	14,792	1,292
Insurance - vehicle	1,435	1,435	-
Rental house maintenance	1,000	1,324	324
Resale - operations	12,209	18,610	6,401
Uniforms	1,000	968	(32)
Utilities	43,163	37,845	(5,318)
Total operating expenses	625,021	739,398	114,377
Loss before contributions	(69,671)	(157,012)	(87,341)
Capital Contributions	-	198,116	198,116
Change in net assets	\$ (69,671)	\$ 41,104	\$ 110,775

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
PIRATE'S COVE WATER PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 155,000	\$ 217,778	\$ 62,778
Discount tickets and passes	32,000	40,405	8,405
Donations	-	5,094	5,094
Group passes	40,000	47,691	7,691
Lessons	3,500	4,072	572
Locker rental	150	249	99
Resale - operations	66,800	109,680	42,880
Reservations	4,000	6,657	2,657
Total operating revenues	301,450	431,626	130,176
Operating Expenses:			
Part time salaries	120,218	130,986	10,768
FICA	9,197	10,020	823
Unemployment tax	962	1,233	271
Depreciation and amortization	-	147,221	147,221
Donations	-	4,870	4,870
Equipment and vehicle maintenance	2,000	-	(2,000)
Facility operations and maintenance	46,500	58,243	11,743
Programs and promotions	-	400	400
Resale - operations	26,720	35,134	8,414
Utilities	16,500	13,369	(3,131)
Total operating expenses	222,097	401,476	179,379
Operating income	79,353	30,150	(49,203)
Nonoperating Expense:			
Loss on sale of assets	-	(367)	(367)
Income before contributions	79,353	29,783	(49,570)
Capital Contributions	-	112,003	112,003
Change in net assets	\$ 79,353	\$ 141,786	\$ 62,433

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
POTOMAC OVERLOOK REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 4,343	\$ 4,343
House rental	11,952	11,520	(432)
Miscellaneous	1,000	1,430	430
Program and special events	36,500	48,340	11,840
	<hr/>		
Total operating revenues	49,452	65,633	16,181
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Operating Expenses:			
Full time salaries	166,527	155,039	(11,488)
Part time salaries	27,000	32,298	5,298
FICA	14,808	13,758	(1,050)
Hospitalization	26,192	22,643	(3,549)
Life insurance	1,189	1,081	(108)
Retirement	42,797	39,490	(3,307)
Unemployment tax	384	624	240
Depreciation and amortization	-	60,770	60,770
Donations	-	2,088	2,088
Equipment and vehicle maintenance	2,500	1,711	(789)
Facility operations and maintenance	12,500	11,633	(867)
Gas and oil	1,800	1,645	(155)
Grants	-	75	75
Insurance - vehicle	574	574	-
Programs and promotions	10,000	10,679	679
Rental house maintenance	500	76	(424)
Uniforms	600	304	(296)
Utilities	8,400	8,645	245
	<hr/>		
Total operating expenses	315,771	363,133	47,362
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Loss before contributions	(266,319)	(297,500)	(31,181)
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Capital Contributions	-	33,011	33,011
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Change in net assets	\$ (266,319)	\$ (264,489)	\$ 1,830
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NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
SANDY RUN REGIONAL PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Boat and recreational vehicle storage	\$ 128,000	\$ 129,749	\$ 1,749
Daily user fees	12,000	2,839	(9,161)
House rental	11,592	11,592	-
Launch fees	15,000	18,038	3,038
Miscellaneous	2,500	2,285	(215)
Regatta fees	25,000	49,124	24,124
Resale - operations	1,000	1,038	38
Rowing camps	14,000	13,541	(459)
Vending machines	800	650	(150)
Total operating revenues	209,892	228,856	18,964
Operating Expenses:			
Full time salaries	56,887	57,264	377
Part time salaries	27,544	19,203	(8,341)
FICA	6,494	5,718	(776)
Hospitalization	3,441	3,210	(231)
Life insurance	406	406	-
Retirement	14,620	14,713	93
Unemployment tax	220	189	(31)
Depreciation and amortization	-	71,864	71,864
Equipment and vehicle maintenance	2,300	4,078	1,778
Facility operations and maintenance	23,000	27,239	4,239
Gas and oil	2,500	2,882	382
Insurance - vehicle	287	287	-
Rental house maintenance	500	228	(272)
Resale - operations	650	541	(109)
Utilities	13,500	13,103	(397)
Total operating expenses	152,349	220,925	68,576
Income before contributions	57,543	7,931	(49,612)
Capital Contributions	-	59,046	59,046
Change in net assets	\$ 57,543	\$ 66,977	\$ 9,434

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
UPPER POTOMAC PROPERTIES
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 595	\$ 595
House rental	14,400	14,400	-
Total operating revenues	14,400	14,995	595
Operating Expenses:			
Full time salaries	70,080	60,086	(9,994)
Part time salaries	6,847	5,699	(1,148)
FICA	5,922	5,018	(904)
Hospitalization	1,924	6,510	4,586
Life insurance	500	549	49
Retirement	18,011	15,830	(2,181)
Unemployment tax	167	196	29
Depreciation and amortization	-	39,976	39,976
Equipment and vehicle maintenance	1,400	873	(527)
Facility operations and maintenance	4,000	9,504	5,504
Gas and oil	4,050	74	(3,976)
Insurance - vehicle	287	287	-
Rental house maintenance	500	646	146
Uniforms	400	478	78
Utilities	546	546	-
Total operating expenses	114,634	146,272	31,638
Loss before contributions	(100,234)	(131,277)	(31,043)
Capital Contributions	-	28,600	28,600
Change in net assets	\$ (100,234)	\$ (102,677)	\$ (2,443)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
 UPTON HILL REGIONAL PARK
 Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Batting cage fees	\$ 73,000	\$ 82,475	\$ 9,475
Miniature golf	145,000	115,598	(29,402)
Miscellaneous	-	133	133
Program and special events	1,000	652	(348)
Reservations	11,000	11,598	598
Total operating revenues	230,000	210,456	(19,544)
Operating Expenses:			
Full time salaries	111,547	134,374	22,827
Part time salaries	67,754	65,134	(2,620)
FICA	13,783	14,569	786
Hospitalization	5,975	7,303	1,328
Life insurance	796	791	(5)
Retirement	28,668	32,526	3,858
Unemployment tax	654	758	104
Depreciation and amortization	-	54,611	54,611
Equipment and vehicle maintenance	1,500	3,945	2,445
Facility operations and maintenance	32,000	30,896	(1,104)
Gas and oil	3,000	2,831	(169)
Insurance - vehicle	574	574	-
Programs and promotions	1,000	619	(381)
Uniforms	400	341	(59)
Utilities	11,000	11,865	865
Total operating expenses	278,651	361,137	82,486
Loss before contributions	(48,651)	(150,681)	(102,030)
Capital Contributions	-	32,253	32,253
Change in net assets	\$ (48,651)	\$ (118,428)	\$ (69,777)

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET
VOLCANO ISLAND WATER PARK
Year Ended June 30, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Admissions	\$ 205,000	\$ 209,365	\$ 4,365
Discount tickets and passes	18,000	23,013	5,013
Group passes	30,000	77,283	47,283
Lessons	1,000	1,376	376
Locker rental	350	245	(105)
Resale - operations	62,500	78,004	15,504
Reservations	5,000	2,378	(2,622)
Total operating revenues	321,850	391,664	69,814
Operating Expenses:			
Part time salaries	125,331	132,165	6,834
FICA	9,588	9,125	(463)
Unemployment tax	1,003	1,070	67
Depreciation and amortization	-	200,393	200,393
Equipment and vehicle maintenance	700	69	(631)
Facility operations and maintenance	46,850	72,343	25,493
Resale - operations	25,250	31,860	6,610
Utilities	22,450	20,797	(1,653)
Total operating expenses	231,172	467,822	236,650
Income (loss) before contributions	90,678	(76,158)	(166,836)
Capital Contributions	-	33,697	33,697
Change in net assets	\$ 90,678	\$ (42,461)	\$ (133,139)

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, 2011**

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Donations	\$ -	\$ 1,684	\$ 1,684
License fees	25,000	21,760	(3,240)
Miscellaneous	1,250	1,400	150
Rents and easements - nonrecurring	5,000	370,414	365,414
Rents and easements - recurring	507,475	519,753	12,278
Resale - book sales	-	1,067	1,067
Resale - operations	10,000	3,383	(6,617)
Total operating revenues	548,725	919,461	370,736
Operating Expenses:			
Full time salaries	203,582	205,863	2,281
Part time salaries	74,143	78,703	4,560
FICA	21,314	20,800	(514)
Hospitalization	24,335	31,013	6,678
Life insurance	1,454	1,447	(7)
Retirement	52,321	52,280	(41)
Unemployment tax	817	824	7
Depreciation and amortization	-	701,523	701,523
Donations	-	625	625
Equipment and vehicle maintenance	14,000	11,608	(2,392)
Facility operations and maintenance	31,000	37,504	6,504
Gas and oil	14,000	16,585	2,585
Insurance - vehicle	1,722	1,722	-
License fee	20,000	9,095	(10,905)
Resale - operations	4,500	93	(4,407)
Uniforms	800	479	(321)
Utilities	15,250	13,559	(1,691)
Total operating expenses	479,238	1,183,723	704,485
Income (loss) before contributions and transfers	69,487	(264,262)	(333,749)
Capital Contributions	-	496,332	496,332
Transfers In	316,034	316,034	-
Change in net assets	\$ 385,521	\$ 548,104	\$ 162,583

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

SCHEDULE OF REVENUES AND EXPENSES - COMPARED WITH FINAL BUDGET

WHITE'S FORD

Year Ended June 30, 2011

	Final Budget	Actual	Variance Over (Under)
Operating Revenues:			
Property lease	\$ -	\$ 4,000	\$ 4,000
Miscellaneous	-	1,043	1,043
Total operating revenues	-	5,043	5,043
Operating Expenses:			
Full time salaries	18,092	-	(18,092)
FICA	1,384	-	(1,384)
Life insurance	129	-	(129)
Retirement	4,650	-	(4,650)
Depreciation and amortization	-	2,408	2,408
Fertilizer, seeds and plants	-	22,772	22,772
Facility operations and maintenance	4,000	4,591	591
Miscellaneous	-	744	744
Total operating expenses	28,255	30,515	2,260
Loss before contributions	(28,255)	(25,472)	2,783
Capital Contributions	-	126,564	126,564
Change in net assets	\$ (28,255)	\$ 101,092	\$ 129,347

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.

Contents	Tables
Financial Trends These tables contain trend information to help the reader understand how the Authority's financial performance and well being have changed over time.	1 - 5
Revenue Capacity This table contains information to help the reader assess the Authority's most significant revenue sources, as well as other revenue sources.	6
Operating Information These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.	7 - 10
Demographic and Economic Information These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.	11 - 15

Sources: Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial report for the relevant year. The Authority implemented GASB 34 in fiscal year 2003; tables presenting government-wide information include information beginning in that year.

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 1

NET ASSETS BY COMPONENT

Last Nine Fiscal Years (1)

(accrual basis of accounting)

(Unaudited)

	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	

Notes:

- (1) This table reports financial information based on the accrual basis of accounting. The Authority implemented GASB 34, the new reporting standard, in fiscal year 2003. Therefore, ten years of data is not available but will be accumulated over time.
- (2) 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 Nine Fiscal Years (1)
(accrual basis of accounting)
(Unaudited)

	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	
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	
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	
Development	198,006	345,526	308,164	426,559	644,708	185,092	133,879	122,838	135,735	
Clerical support	-	-	-	-	921	528	-	-	1,536	
Educational activities	-	-	-	-	1,323	870	1,674	916	2,497	
Membership events	880	1,047	745	1,435	1,258	1,996	1,880	1,791	26	
Printing and publications	-	-	-	-	943	502	552	952	1,210	
Programs and promotions	6,925	9,512	8,714	12,303	9,830	5,243	9,078	4,790	11,179	
Resale - operations	2,861	12,242	9,298	6,473	7,907	20,665	23,735	26,890	29,533	
Occoquan Watertrail League	-	-	-	-	-	-	-	-	3,414	
Friends of W&OD programs	-	29,158	21,469	6,195	16,394	13,117	31,800	30,597	12,064	
Museum collection purchases and maintenance	5,151	11,224	5,506	12,361	28,544	33,844	1,855	2,198	15,144	
Farm operations	171,452	198,092	242,184	259,243	366,932	586,687	574,332	553,142	572,240	
Interest	-	-	-	-	-	-	-	6,120	10,629	
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	
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	
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	
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	
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	
Programs and promotions	1,176	2,013	4,098	9,742	17,567	4,013	12,085	6,726	5,575	
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	
Farm operations	132,002	173,564	291,107	355,845	420,812	474,643	376,522	297,452	376,180	
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	
Central maintenance	742,862	844,745	774,405	879,331	787,349	801,876	746,351	899,581	881,641	
Development	698,935	688,134	701,248	739,843	811,119	840,027	882,402	915,998	923,855	
Friends of Bull Run programs	-	-	715	180	50	-	-	-	-	
Friends of Bull Run Shooting Center programs	-	-	4,307	4,780	2,224	4,027	-	1,275	-	
Occoquan Watertrail League	-	-	-	-	1,197	1,779	2,236	2,801	10,500	
Wetlands Mitigation Fund	-	-	-	-	-	1,400	4,498	18	-	
Friends of W&OD programs	-	22,740	19,436	16,319	16,800	21,343	22,303	22,035	18,997	
Museum collection purchases and maintenance	19,825	9,060	9,018	14,626	24,806	41,108	20,164	23,262	16,570	
Farm operations	94,490	83,477	3,351,398	107,355	116,320	2,567,014	81,365	91,547	110,493	
Capital grants and contributions:										
Development	136,800	-	-	-	292,082	142,064	105,685	243,231	61,671	
Total governmental activities										
program revenue	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	

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 2

Page 2

CHANGES IN NET ASSETS (Continued)

Last Nine Fiscal Years (1)

(accrual basis of accounting)

(Unaudited)

	Fiscal Year June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Program Revenue:									
Business-type activities:									
Charges for services:									
Regional parks	\$ 8,815,117	\$ 9,182,581	\$ 10,254,282	\$ 10,891,216	\$ 12,333,713	\$ 13,007,879	\$ 13,426,495	\$ 13,857,871	\$ 15,021,345
Operating grants and contributions:									
Regional parks	33,730	37,704	1,251	47,056	1,386	11,756	6,793	13,498	-
Total business-type activities program revenues	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
Total government program revenues	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
Net (expense) revenue:									
Governmental activities	(562,340)	(651,281)	2,885,735	(311,203)	(155,688)	1,953,156	(591,872)	147,520	(109,746)
Business-type activities	(3,274,091)	(3,482,388)	(2,274,251)	(2,523,883)	(3,649,464)	(3,521,587)	(4,103,008)	(4,856,123)	(4,199,998)
Total government net expense	(3,836,431)	(4,133,669)	611,484	(2,835,086)	(3,805,152)	(1,568,431)	(4,694,880)	(4,708,603)	(4,309,744)
General revenues and other changes in net assets:									
Governmental activities:									
Grants and contributions not restricted to specific programs	3,535,478	3,568,887	3,932,529	5,387,101	4,672,164	4,189,124	5,630,423	4,551,364	4,602,480
Use of money and property	226,917	154,155	344,840	783,690	976,541	783,794	269,958	50,361	29,035
Miscellaneous	12,703	73,262	81,292	43,822	30,155	4,587,110	172,136	8,894	2,789
Gain (loss) on disposal of property	(5,509)	1,112	564	-	-	-	-	-	-
Transfers	(3,510,396)	(3,136,752)	(1,692,159)	(5,019,711)	(7,159,033)	(4,732,204)	(5,664,630)	(7,724,962)	(3,298,433)
Total governmental activities	259,193	660,664	2,667,066	1,194,902	(1,480,173)	4,827,824	407,887	(3,114,343)	1,335,871
Business-type activities:									
Use of money and property	4,442	2,827	-	-	-	34,934	71,538	12,612	9,303
Loss on disposal of property	(307,088)	(1,112)	(564)	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	1,631	28,491	33,027
Transfers	3,510,396	3,136,752	1,692,159	5,019,711	7,159,033	4,732,204	5,664,630	7,724,962	3,298,433
Total business-type activities	3,207,750	3,138,467	1,691,595	5,019,711	7,159,033	4,767,138	5,737,799	7,766,065	3,340,763
Total reporting entity	3,466,943	3,799,131	4,358,661	6,214,613	5,678,860	9,594,962	6,145,686	4,651,722	4,676,634
Changes in net assets:									
Governmental activities	(303,147)	9,383	5,552,801	883,699	(1,635,861)	6,780,980	(183,985)	(2,966,823)	1,226,125
Business-type activities	(66,341)	(343,921)	(582,656)	2,495,828	3,509,569	1,245,551	1,634,791	2,909,942	(859,235)
Total reporting entity	\$ (369,488)	\$ (334,538)	\$ 4,970,145	\$ 3,379,527	\$ 1,873,708	\$ 8,026,531	\$ 1,450,806	\$ (56,881)	\$ 366,890

Notes:

(1) This table reports financial information based on the accrual basis of accounting. The Authority implemented GASB 34, the new reporting standard, in fiscal year 2003. Therefore, ten years of data is not available but will be accumulated over time.

(2) 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 Nine Fiscal Years (1)

(accrual basis of accounting)

(Unaudited)

Function/Program	Fiscal Year June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	
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	
Central maintenance	742,862	844,745	774,405	879,331	787,349	801,876	746,351	899,581	881,641	
Development	835,735	688,134	701,248	739,843	1,103,201	982,091	988,087	1,159,229	985,526	
Membership events	10,820	8,885	10,901	9,340	8,990	8,420	6,825	3,270	10,870	
Programs and promotions	1,176	2,013	4,098	9,742	17,567	4,013	12,085	6,726	5,575	
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	
Friends of Bull Run programs	-	-	715	180	50	-	-	-	-	
Friends of Bull Run Shooting Center programs	-	-	4,307	4,780	2,224	4,027	-	1,275	-	
Occoquan Watertrail League	-	-	-	-	1,197	1,779	2,236	2,801	10,500	
Wetlands Mitigation Fund	-	-	-	-	-	1,400	4,498	18	-	
Friends of W&OD programs	-	22,740	19,436	16,319	16,800	21,343	22,303	22,035	18,997	
Museum collection purchases and maintenance	19,825	9,060	9,018	14,626	24,806	41,108	20,164	23,262	16,570	
Farm operations	226,492	257,041	3,642,505	463,200	537,132	3,041,657	457,887	388,999	486,673	
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	
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	
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	
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	

Note:

- (1) This table reports financial information based on the accrual basis of accounting. The Authority implemented GASB 34, the new reporting standard, in fiscal year 2003. Therefore, ten years of data is not available but will be accumulated over time.

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,				
	2002	2003	2004	2005	2006
General Fund:					
Reserved	\$ 37,662	\$ 43,741	\$ 49,137	\$ 44,693	\$ -
Unreserved	17,380	(793,231)	(1,208,328)	(143,157)	394,364
Total General Fund	\$ 55,042	\$ (749,490)	\$ (1,159,191)	\$ (98,464)	\$ 394,364
All Other Governmental Funds:					
Reserved	\$ 4,209,769	\$ 3,438,900	\$ 3,191,763	\$ 6,233,166	\$ 4,990,849
Unreserved	8,464,090	9,024,899	9,728,802	10,784,374	12,228,102
Total all other governmental funds	\$ 12,673,859	\$ 12,463,799	\$ 12,920,565	\$ 17,017,540	\$ 17,218,951

	Fiscal Year June 30,				
	2007	2008	2009	2010	2011
General Fund:					
Reserved	\$ -	\$ -	\$ 307,285	\$ 142,407	\$ -
Unreserved	462,981	497,694	215,232	377,886	-
Nonspendable	-	-	-	-	152,850
Unassigned	-	-	-	-	363,333
Total General Fund	\$ 462,981	\$ 497,694	\$ 522,517	\$ 520,293	\$ 516,183
All Other Governmental Funds:					
Reserved	\$ 5,248,321	\$ 9,744,141	\$ 7,510,023	\$ 7,534,364	\$ -
Unreserved	9,922,083	11,764,457	13,660,723	11,668,938	-
Nonspendable	-	-	-	-	4,827,869
Restricted	-	-	-	-	1,529,655
Committed	-	-	-	-	1,121,302
Assigned	-	-	-	-	11,343,572
Unassigned	-	-	-	-	(2,025)
Total all other governmental funds	\$ 15,170,404	\$ 21,508,598	\$ 21,170,746	\$ 19,203,302	\$ 18,820,373

Notes:

- (1) With the adoption of GASB 34 in fiscal year 2003, the Friends of Carlyle House and Temple Hall Farm Endowment funds were reclassified from Trust funds to Special Revenue and Permanent funds, respectively. For comparability purposes those funds have been included on this table as Other Governmental Funds for fiscal year 2002.
- (2) In the 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,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues:										
City of Alexandria	\$ 476,220	\$ 520,222	\$ 526,440	\$ 531,871	\$ 589,909	\$ 590,596	\$ 626,282	\$ 634,546	\$ 648,676	\$ 648,676
Arlington County	709,130	767,660	766,297	772,939	852,480	857,651	907,160	926,058	947,942	947,682
City of Fairfax	83,801	86,905	88,467	89,805	99,009	101,726	102,177	103,873	108,167	108,167
Fairfax County	3,835,771	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
City of Falls Church	40,456	42,245	43,610	43,637	47,383	49,765	49,681	50,027	50,717	50,717
Loudoun County	633,997	667,393	779,379	829,745	997,868	1,100,687	1,183,310	1,245,322	1,291,555	1,291,555
Support services	74,839	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
Interest income	344,698	208,030	141,382	371,921	849,376	1,055,899	952,320	339,231	100,633	132,829
Donations	68,460	176,169	149,872	3,464,701	1,496,658	802,360	2,717,962	496,979	289,485	358,317
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	18,475	20,522	22,740	19,436	16,319	16,800	21,343	22,303	22,035	-
W&OD Trail license/use fees	706,181	677,610	682,588	695,825	735,112	807,420	831,965	876,169	902,703	923,855
Wetlands Mitigation Fund	-	-	-	-	-	-	1,400	4,498	18	-
Annual dues	10,250	10,820	8,885	10,901	9,340	8,990	8,420	6,825	3,270	10,870
Program events	1,472	1,176	2,013	4,098	9,742	17,567	4,013	12,085	6,726	5,575
Museum collection furnishing sales	-	-	-	-	-	4,206	-	2,624	-	-
Resale - operations	568	1,965	13,136	15,038	10,106	15,291	28,886	47,329	37,402	60,619
Farm operations	168,477	108,907	156,672	206,227	177,100	194,677	186,390	258,941	239,427	270,028
Miscellaneous	44,162	12,703	73,262	81,292	43,822	30,155	4,587,110	172,136	8,894	2,789
Total revenues	7,216,957	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
Expenditures:										
Current:										
Headquarters	2,632,875	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
Central maintenance	1,126,346	1,023,806	1,089,888	968,580	1,054,141	917,338	1,045,845	967,105	1,027,031	1,045,026
Development	131,569	126,035	244,485	200,977	277,362	486,857	131,184	44,180	58,095	82,167
Clerical support	-	-	-	-	-	921	528	-	-	1,536
Educational activities	-	-	-	-	-	1,323	870	1,674	916	2,497
Grants	-	-	-	-	-	-	-	-	-	3,414
Membership events	965	880	1,047	745	1,435	1,258	1,996	1,880	1,791	26
Printing and publications	-	-	-	-	-	943	502	552	952	1,210
Programs and promotions	1,725	6,925	9,512	8,714	12,303	9,830	5,243	9,078	4,790	11,179
Resale - operations	202	2,861	12,242	9,298	6,473	7,907	20,665	23,735	26,890	29,533
Capital outlay	942,836	341,749	137,495	275,889	306,448	8,588,864	5,431,685	6,548,615	7,220,474	4,117,001
Museum collection purchases and maintenance	-	5,151	11,224	5,506	12,361	28,544	33,844	1,855	2,198	15,144
Friends of W&OD programs	-	-	29,158	21,469	6,195	16,394	13,117	31,800	30,597	12,064
Farm operations	213,769	186,816	355,606	675,038	405,748	373,141	775,149	800,428	557,013	605,886
Debt service:										
Principal	-	-	-	-	-	-	-	-	71,445	144,501
Interest and fiscal charges	-	-	-	-	-	-	-	-	6,120	10,629
Total expenditures	5,050,287	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
Excess (deficiency) of revenues over (under) expenditures	2,166,670	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)

Other financing sources (uses):										
Transfers in	192,540	346,595	577,126	1,916,926	3,622,111	4,603,216	4,882,106	2,604,849	2,230,615	3,284,316
Transfers out	(2,362,432)	(3,804,873)	(3,659,217)	(3,557,069)	(8,588,617)	(3,560,886)	(4,559,077)	(1,923,426)	(518,268)	(2,700,735)
Proceeds from sale of assets	-	-	3,432	1,954	-	-	-	-	-	-
Total other financing sources (uses), net	(2,169,892)	(3,458,278)	(3,078,659)	(1,638,189)	(4,966,506)	1,042,330	323,029	681,423	1,712,347	583,581
Net changes in fund balances	\$ (3,222)	\$ (321,776)	\$ 47,065	\$ 5,157,702	\$ 694,239	\$ (1,979,930)	\$ 6,372,907	\$ (313,029)	\$ (1,969,668)	\$ (387,039)

Debt service as a percentage of noncapital expenditures:

Total debt service		<u>\$ 77,565</u>	<u>\$ 155,130</u>
Total expenditures		\$ 13,392,743	\$ 10,643,953
Less: capital outlay		<u>(8,112,147)</u>	<u>(4,230,352)</u>
Noncapital expenditures		<u>\$ 5,280,596</u>	<u>\$ 6,413,601</u>
Debt service as a percentage of noncapital expenditures		<u>1.47%</u>	<u>2.42%</u>

Notes:

- (1) With the adoption of GASB 34 in fiscal year 2003, the Friends of Carlyle House and Temple Hall Farm Endowment funds were reclassified from Trust funds to Special Revenue and Permanent funds, respectively. For comparability purposes, those funds have been included on this table as governmental funds for fiscal year 2002.
- (2) 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.
- (3) 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 Nine 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
Change 2003-2011	6.44%	111.75%	68.38%	-9.98%	17.87%	159.50%

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
	109.62%	42.39%	40.34%	100.00%	100.00%	109.99%	76.57%

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

Function/Program	Fiscal Year		
	2002	2003	2004
Headquarters:			
Executive office	6	5	5
Finance and budget	7	7	7
Park operations	6	7	7
Planning and development	7	7	7
Enterprise administration	-	-	-
Central maintenance	17	17	17
Regional parks:			
Algonkian golf course	2	2	2
Algonkian golf maintenance	7	7	7
Algonkian conference center	-	-	-
Algonkian park	6	6	6
Brambleton golf course	2	2	2
Brambleton golf maintenance	7	7	7
Bull run marina/Fountainhead/Sandy Run	2	2	2
Bull run park	7	7	7
Bull run special events center	-	-	-
Bull run shooting center	2	2	2
Cameron run park/catering	3	3	3
Carlyle house	3	3	3
Meadowlark atrium	5	5	5
Meadowlark botanical gardens	6	6	6
Occoquan park	-	-	-
Pohick bay golf course	2	2	2
Pohick bay golf maintenance	6	6	6
Pohick bay park	5	5	5
Potomac overlook	3	3	3
Upper potomac properties	2	2	2
Upton hill	2	2	2
W&OD	4	4	4
Total	119	119	119

Table 7

June 30,						
2005	2006	2007	2008	2009	2010	2011
5	5	5	6	6	6	6
6	6	6	6	6	5	5
6	6	6	6	6	4	4
9	9	9	9	9	9	8
-	-	-	-	-	3	3
12	12	12	13	13	13	13
1	1	1	1	1	1	1
7	7	7	7	7	7	7
-	-	1	1	1	1	1
5	5	5	6	6	6	6
2	2	2	2	2	2	2
7	7	7	7	7	7	7
2	2	2	2	2	2	2
7	7	7	7	7	7	7
-	-	-	1	1	1	1
2	2	2	2	2	1	1
3	3	3	3	4	3	3
3	3	2	3	2	2	2
5	5	5	4	4	4.5	3.5
6	6	6	7	7	7.5	6.5
1	1	1	1	1	1	1
2	2	2	2	2	2	2
6	6	6	6	6	4	5
5	5	5	5	5	5	5
3	3	3	3	3	3	3
2	2	2	2	2	2	2
2	2	2	2	2	2	2
4	4	4	4	4	4	4
113	113	113	118	118	115	113

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year			
	2002	2003	2004	2005
Parks and Facilities:				
Total acres of regional park land	10,256	10,261	10,261	10,317
Number of regional parks	19	19	19	19
18-hole golf courses/driving ranges	3	3	3	3
Family vacation cabins	-	-	-	2
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	-	-	-	-
Rental picnic shelters	27	28	28	28
Corporate group shelters	1	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	5
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	-	-	-	-
Historic museum	1	1	1	1
Special events center	1	1	1	1
Nature center	1	1	1	1
Outdoor learning center	1	1	1	1
Walking and hiking trails	15	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	3	2	2	2
Botanical display gardens	3	3	3	3

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

Table 8

June 30,					
2006	2007	2008	2009	2010	2011
10,317	10,322	10,326	10,327	10,702	10,703
21	21	21	21	24	24
3	3	3	3	3	3
12	12	12	12	12	12
12	12	12	12	12	12
6	6	6	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	28	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	1	2	2
-	-	-	-	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	7
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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

PART-TIME LABOR HOURS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	Fiscal Year			
	2002	2003	2004	2005
Headquarters:				
Executive office	1.10	0.60	0.60	-
Finance and budget	2.48	2.48	2.48	2.33
Park operations	0.14	0.64	0.85	0.38
Planning and development	-	0.48	0.48	-
Regional parks:				
Aldie mill	-	-	-	-
Algonkian golf course	3.93	3.93	3.93	4.76
Algonkian golf maintenance	1.73	1.73	1.73	1.73
Algonkian park	2.67	2.67	2.67	1.57
Algonkian pool/Volcano Island Water Park	6.45	7.30	7.30	7.32
Algonkian conference center	0.52	0.52	0.52	1.06
Algonkian cottages	2.93	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	4.00	4.80	4.80	4.42
Bull run park	6.77	6.37	6.37	6.48
Bull run pool/Atlantis Water Park	4.78	5.63	5.63	6.05
Bull run shooting center	6.33	6.62	6.62	6.62
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	11.21	12.31	13.58	13.57
Catering	-	-	-	-
Carlyle house	2.50	2.50	2.33	1.80
Meadowlark atrium	1.86	1.93	1.93	1.88
Meadowlark botanical gardens	4.17	4.17	4.17	4.16
Occoquan park	-	-	-	8.97
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	1.35	1.69	1.97	2.02
Pohick bay park	6.15	6.15	6.30	6.15
Pohick bay pool/Pirate's Cove Water Park	4.94	5.79	4.58	4.58
Potomac overlook	1.08	1.15	1.15	1.47
Upper potomac properties	0.77	0.77	1.00	0.35
Upton hill park	5.70	5.70	5.70	5.09
Upton hill pool/Ocean Dunes Water Park	4.64	5.49	5.49	5.49
W&OD	3.62	3.62	3.62	2.87
Total	111.54	117.83	118.60	123.89

Note:

Numbers are represented in full time equivalents (FTE).

Table 9

June 30,					
2006	2007	2008	2009	2010	2011
-	-	-	-	-	-
2.87	2.40	1.42	1.44	1.22	1.44
1.11	0.71	1.53	0.58	1.00	1.25
-	-	-	-	-	-
-	2.35	2.12	2.12	1.07	1.02
4.22	4.42	4.26	4.30	3.80	3.73
1.73	1.53	1.79	1.79	1.70	1.70
1.93	1.93	2.92	2.28	3.58	2.96
7.19	6.90	7.02	6.69	6.58	6.63
1.06	1.06	0.48	0.56	0.04	0.33
3.08	3.08	2.68	2.68	2.40	2.04
-	0.10	0.10	0.05	0.00	-
5.29	3.86	3.75	3.83	3.25	3.55
1.73	3.16	3.27	3.28	1.70	1.72
4.42	4.25	4.25	7.59	4.07	4.20
6.01	4.99	5.34	5.64	5.65	7.21
6.05	6.27	6.45	6.59	7.80	8.32
7.68	7.68	8.23	8.34	7.90	8.59
-	2.20	2.67	2.60	2.16	2.62
6.08	5.40	6.08	6.04	4.47	4.70
13.57	13.77	11.47	17.09	17.88	17.61
-	-	-	2.04	9.18	2.47
1.80	2.69	1.76	2.68	2.36	2.41
2.12	2.12	2.12	2.03	0.46	7.54
4.16	4.16	5.14	5.01	5.00	5.55
9.23	8.97	8.89	7.15	7.60	7.53
1.32	1.32	1.32	1.32	1.11	1.21
5.29	3.75	3.75	3.89	4.41	3.89
2.02	3.56	3.56	3.26	3.45	3.13
6.15	6.15	5.95	5.97	6.59	6.64
2.42	2.26	4.20	4.78	5.79	6.53
1.47	1.16	1.38	1.38	1.02	1.36
0.35	0.35	0.35	0.35	0.31	0.21
5.09	5.09	5.09	5.09	3.92	3.69
5.59	5.92	6.16	6.16	6.08	6.32
2.87	2.87	3.29	2.94	2.79	3.13
123.87	126.43	128.79	137.54	136.34	141.23

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 10
Page 1

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

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

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

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

Table 11

**POPULATION OF PARTICIPATING JURISDICTIONS
Last Ten Fiscal Years
(Unaudited)**

Function/Program	Fiscal Year June 30,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
City of Alexandria (1)	130,403	129,938	135,000	134,000	135,000	138,000	139,000	140,879	144,100	151,056
Arlington County (2)	189,983	193,754	196,925	198,739	198,267	200,226	204,800	208,000	209,300	212,200
Fairfax County (3)	984,366	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
City of Fairfax (4)	21,938	22,095	22,248	22,100	21,997	22,802	23,317	24,066	24,665	25,319
City of Falls Church (5)	10,900	11,000	11,000	10,600	10,942	10,970	11,214	11,460	11,711	12,332
Loudoun County (6)	N/A	N/A	N/A	N/A	N/A	262,647	271,177	278,591	283,315	289,977

Notes:

- (1) Fiscal year 2010 City of Alexandria, *Comprehensive Annual Financial Report*
- (2) Fiscal year 2010 Arlington County, *Comprehensive Annual Financial Report*
- (3) Fairfax County Website Economic & Demographic Information
- (4) Fiscal year 2010 City of Fairfax, *Comprehensive Annual Financial Report* (Estimate)
- (5) Fiscal year 2010 City of Falls Church, *Comprehensive Annual Financial Report*
- (6) Fiscal year 2010 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,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
City of Alexandria	\$ 6,931,579,000	\$ 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	N/A
Arlington County (1)	10,226,785,000	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
Fairfax County, City of Fairfax & City of Falls Church	51,126,001,000	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	N/A
Loudoun County (2)	N/A	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

Notes:

(1) Fiscal year 2010 Arlington County, *Comprehensive Annual Financial Report*

(2) Fiscal year 2010 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,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
City of Alexandria	\$ 52,125	\$ 52,344	\$ 53,711	\$ 58,365	\$ 61,147	\$ 65,141	\$ 70,632	\$ 72,431	\$ 70,632	N/A
Arlington County (1)	53,380	55,148	58,400	57,851	59,010	60,595	63,500	67,500	70,908	\$ 71,713
Fairfax County, City of Fairfax & City of Falls Church	51,938	52,512	54,117	57,547	61,837	64,698	67,691	70,822	71,982	N/A
Loudoun County (2)	N/A	N/A	N/A	N/A	N/A	44,617	46,621	50,884	51,083	50,951

Notes:

- (1) Fiscal year 2010 Arlington County, *Comprehensive Annual Financial Report* - U.S. Bureau of Economic Analysis
- (2) Fiscal year 2010 Loudoun County, *Comprehensive Annual Financial Report* - County of Loudoun Management and Financial Services

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**Table 14
Page 1**

**PRINCIPAL EMPLOYERS OF PARTICIPATING JURISDICTIONS
Last Year and Nine Years Ago
(Unaudited)**

City of Alexandria as of July 1, 2010				City of Alexandria 2001				Arlington County 2010				Arlington County 2000			
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
U.S. Patent Trademark Offices	2,000-10,000	1		U.S. Department of Defense	7,545	1	8.70%	Deloitte	3,500	1	1.61%	Verizon	2,929	1	1.85%
U.S. Department of Defense	2,000-10,000	2		City of Alexandria	2,132	2	2.40%	Virginia Hospital Center	2,280	2	1.05%	US Airways	2,663	2	1.69%
City of Alexandria	2,328	3		Alexandria Public Schools	1,837	3	2.10%	Lockheed Martin Group	1,481	3	0.68%	MCI/Worldcom	2,130	3	1.35%
Alexandria Public Schools	2,098	4		Alexandria Hospital	1,589	4	1.80%	Marriot International, Inc.	1,440	4	0.66%	Arlington Hospital	2,084	4	1.32%
WMATA (Metro)	500-2,000	5		WMATA (Metro)	1,369	5	1.60%	Booz Allen Hamilton	1,370	5	0.63%	Price Waterhouse	1,926	5	1.22%
Northern Virginia Community College	500-2,000	6		U.S. Postal Service	794	6	1.10%	SRA International	1,347	6	0.62%	Gannett/USA Today	1,800	6	1.14%
INOVA Alexandria Hospital	500-2,000	7		Institute of Defense Analysis	792	7	1.10%	CACI	1,338	7	0.61%	Marriot Corp.	1,700	7	1.08%
U.S. Army	500-2,000	8		U.S. Department of Agriculture	605	8	0.90%	US Airways	1,309	8	0.60%	Qwest	1,188	8	0.75%
American Building Maintenance Comp.	500-2,000	9		Boat Owners Assoc. of the U.S.	550	9	0.60%	SAIC	1,281	9	0.59%	Hecht Company	1,159	9	0.73%
Institute of Defense Analysis	500-2,000	10		Pentagon Federal Credit Union	538	10	0.60%	Corporate Executive Board	950	10	0.44%	SAIC	1,116	10	0.71%
Total				<u>17,751</u>				Total				<u>16,296</u>			
Total				<u>18,695</u>				Total				<u>18,695</u>			

SOURCE: City of Alexandria fiscal year 2010, *Comprehensive Annual Financial Report*
* - % of Total for City not reported

SOURCE: Arlington County fiscal year 2010, *Comprehensive Annual Financial Report*
Represents Principle 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 2010				City of Fairfax 2001				Fairfax County 2010				Fairfax County 2001			
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
SunTrust Bank	450	1	1.54%	Crestar Bank	450	1	1.66%	Fairfax County Public Schools	22,852	1	3.99%	Fairfax County Public Schools	20,445	1	3.79%
City of Fairfax	360	2	1.23%	City of Fairfax	340	2	1.26%	United States Government	17,370	2	3.03%	United States Government	11,993	2	2.22%
Federal Technology Services (GSA)	300	3	1.02%	Bell Atlantic Cellular	262	3	0.97%	Fairfax County Government	11,840	3	1.95%	Fairfax County Government	10,383	3	1.92%
Verizon Wireless	260	4	0.89%	Faifax Nursing Center	250	4	0.92%	Booz Allen Hamilton	7,000-10,000	4	1.48%	INOVA Health System	9,000-10,000	4	1.76%
Faifax Nursing Center	250	5	0.85%	Ted Britt Ford	250	5	0.92%	Inova	7,000-10,000	5	1.48%	SAIC	5,000-6,000	5	1.02%
Ted Britt Ford	250	6	0.85%	Fairfax Honda	200	6	0.74%	SAIC	4,000-6,999	6	0.96%	Booz Allen Hamilton	4,000-5,000	6	0.83%
INOVA Care Center	210	7	0.72%	Mid-Atlantic Cars	200	7	0.74%	Federal Home Loan Mortgage	4,000-6,999	7	0.96%	American Management System	4,000-5,000	7	0.83%
Fairfax Honda	200	8	0.68%	Commonwealth Nursing	192	8	0.71%	Northrop Grumman	4,000-6,999	8	0.96%	Verizon	3,000-4,000	8	0.65%
Browns Automotive Group	200	9	0.68%	DA Foster Industries	190	9	0.70%	George Mason University	4,000-6,999	9	0.96%	Exxon Mobil Corporation	3,000-4,000	9	0.65%
Mid-Atlantic Cars	200	10	0.68%	Virginia Power	170	10	0.63%	Lockheed Martin	4,000-6,999	10	0.96%	Federal Home Loan Mortgage	3,000-4,000	10	0.65%
Total	<u>2,680</u>			Total	<u>2,504</u>			% of Total			<u>16.73%</u>	% of Total			<u>14.32%</u>

SOURCE: City of Fairfax fiscal year 2010, *Comprehensive Annual Financial Report*

SOURCE: Integrated Sewer System Fairfax County fiscal year 2010, *Comprehensive Annual Financial Report*

NORTHERN VIRGINIA REGIONAL PARK AUTHORITY

**PRINCIPAL EMPLOYERS OF PARTICIPATING JURISDICTIONS
Last Year and Nine Years Ago
(Unaudited)**

<u>City of Falls Church</u> <u>2010</u>				<u>City of Falls Church</u> <u>2006</u>				<u>Loudoun County</u> <u>2010</u>				<u>Loudoun County</u> <u>2001</u>			
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	386	1	3.39%	Falls Church City Schools	375	1	3.95%	Loudoun County Public Schools	9,838	1	7.54%	Loudoun County Public Schools	4,065	1	4.44%
Falls Church City Government	284	2	2.49%	Kaiser Permanente	375	2	3.95%	County of Loudoun	3,304	2	2.53%	M.C. Dean Inc.	1,000-5,000	2	3.28%
Kaiser Permanente	260	3	2.28%	Falls Church City Government	261	3	2.75%	M.C. Dean Inc.	1,000-5,000	3	2.30%	United Air Lines, Inc.	1,000-5,000	3	3.28%
Tax Analysts	184	4	1.61%	Koon's Ford & Nissan	196	4	2.06%	Worldcom	1,000-5,000	4	2.30%	Loudoun Hospital Center	1,000-5,000	4	3.28%
Koon's Ford & Nissan	175	5	1.54%	Tax Analysts	150	5	1.58%	United Air Lines, Inc.	1,000-5,000	5	2.30%	Walmart	1,000-5,000	5	3.28%
BG Healthcare Services	150	6	1.32%	Don Beyer Volvo	104	6	1.09%	U.S. Dept. of Homeland Security	1,000-5,000	6	2.30%	Atlantic Coast Airlines United Express	1,000-5,000	6	3.28%
Giant Food	145	7	1.27%	United States Postal Service	97	7	1.02%	Loudoun Hospital Center	1,000-5,000	7	2.30%	United States Postal Service	1,000-5,000	7	3.28%
Care Options	100	8	0.88%	Knowlogy	85	8	0.89%	Orbital Sciences Corporation	1,000-5,000	8	2.30%	United Parcel Service, Inc.	1,000-5,000	8	3.28%
Don Beyer Volvo	92	9	0.81%	Giant Food	67	9	0.71%	AOL LLC	1,000-5,000	9	2.30%	United States Department of Transportatic	1,000-5,000	9	3.28%
Home Instead Senior Care	82	10	0.72%	Center for Multicultural Human Servies	58	10	0.61%	Wal-Mart	1,000-5,000	10	2.30%	FEMA, National Financial Center	1,000-5,000	10	3.28%
Total	1,858		16.31%	Total	1,768		18.61%				28.47%				33.99%

SOURCE: City of Falls Church fiscal year 2010, *Comprehensive Annual Financial Report*
Employment data not available going back to 2000. 2006 is the first year when this data was available

SOURCE: Loudoun fiscal year 2010, *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,									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
City of Alexandria (1)	2.50%	3.80%	2.90%	3.20%	3.10%	2.60%	2.20%	2.90%	2.80%	4.80%
Arlington County (2)	2.10%	2.70%	2.30%	2.60%	2.50%	2.30%	2.30%	2.60%	4.70%	4.30%
City of Fairfax (3)	0.50%	1.60%	1.80%	1.90%	1.60%	2.70%	2.50%	2.40%	5.70%	5.90%
Fairfax County (4)	2.50%	3.40%	3.10%	2.70%	2.50%	2.20%	2.20%	3.40%	5.20%	5.00%
City of Falls Church (5)	2.60%	2.90%	2.50%	2.90%	3.40%	3.00%	3.00%	4.10%	7.30%	6.30%
Loudoun County (6)	N/A	N/A	N/A	N/A	N/A	2.40%	2.20%	2.90%	5.20%	5.00%

(1) Fiscal year 2010 City of Alexandria, *Comprehensive Annual Financial Report*

(2) Fiscal year 2010 Arlington County, *Comprehensive Annual Financial Report*

(3) Fiscal year 2010 City of Fairfax, *Comprehensive Annual Financial Report*

(4) Fairfax County Website Economic Indicators

(5) Fiscal year 2010 City of Falls Church, *Comprehensive Annual Financial Report*

(6) Fiscal year 2010 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, 2011, and have issued our report thereon dated November 24, 2011. 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

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 24, 2011.

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 24, 2011