Fairfax County Park Authority

A Component Unit
of the County of
Fairfax Virginia

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2009

Park Authority Mission:

To set aside public spaces for, and assist citizens in, the protection and enhancement of environmental values, diversity of natural habitats and cultural heritage to guarantee that these resources will be available to both present and future generations; to create and sustain quality facilities and services that offer citizens opportunities for recreation, improvement of their physical and mental well-being, and enhancement of their quality of life.

Park Authority Values

Enhancing Stewardship: We are stewards for a wonderfully rich community trust of natural and cultural resources. We will provide leadership to expand awareness, appreciation and protection of this heritage.

Fostering Diversity: We embrace the diversity of our community and seek to provide every resident with a wide variety of park experiences and recreational opportunities.

Developing Partnerships: We believe seeking and maintaining active partnerships with neighborhood and community organizations and individuals are essential to becoming a vital and treasured component of the communities we serve.

Providing Quality and Value: We are committed to providing high quality facilities and services that offer superior value and prompt efficient service to our customers and the community.

Communicating Effectively: We strive for productive two-way communication with residents and our staff to allow all to participate fully in creating quality parks and services.

Valuing Our Workforce: We believe our paid and volunteer staff is the key ingredient to our success and commit to creating a participative, team-oriented organization including career development opportunities and meaningful recognition.

Demonstrating Fiscal Responsibility: We are committed to building and preserving a park system that meets the community's needs in a cost effective, fiscally responsible manner.

FAIRFAX COUNTY PARK AUTHORITY
A Component Unit of the County of Fairfax, Virginia

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2009

ADMINISTRATION DIVISION
Financial Management Branch
12055 Government Center Parkway, Suite 927
Fairfax, Virginia 22035
(703) 324-8700, TTY (703) 803-3354
www.fairfaxcounty.gov/parks

Fairfax County Park Authority
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009

TABLE OF CONTENTS

TABLE OF CONTENTS - Continued

FAIRFAX COUNTY PARK AUTHORITY

12055 Government Center Parkway, Suite 927 • Fairfax, VA 22035-1118
703-324-8700 • Fax: 703-324-3974 • www.fairfaxcounty.gov/parks

November 1, 2009

Honorable Chairman, Members of the Board of the Fairfax County Park Authority (the Authority), and Citizens of the County of Fairfax, Virginia:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Fairfax County Park Authority for the fiscal year ended June 30, 2009 which is prepared in conformity with U. S. generally accepted accounting principles. The accuracy, completeness, and presentation of the financial statements, along with the entire contents of this report, are the sole responsibility of management. Management has been diligent in adhering to internal control guidelines to ensure the highest degree of accuracy in its representations.

An independent audit firm, KPMG LLP, performed the audit of the financial statements included in this report to ascertain whether or not the financial statements are free of material misstatement. They have concluded that the financial statements do present fairly, in all material respects, the financial position of the governmental activities and the major funds of the Authority for the fiscal year ended June 30, 2009.

The reader is referred to the Management's Discussion and Analysis (MD&A) section for additional information regarding the activities and financial position of the Authority. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Authority's financial position.

Profile of the Authority

The Authority is a political subdivision of the Commonwealth of Virginia (the Commonwealth) created pursuant to the Park Authorities Act by ordinance adopted by the Board of Supervisors of the County of Fairfax (the County) on December 6, 1950, as amended on October 28, 1991. The Authority has been in operation since its creation in 1950. The Authority operates under the policy oversight of a 12-member Park Authority Board, in accordance with a Memorandum of Understanding with the County Board of Supervisors. The Authority manages acquisition, preservation, development, maintenance and operation of its assets and activities through five funds to include County General Fund, Park Revenue Fund, County Construction Fund, Park Construction Bond Fund, and Park Capital Improvement Fund. The Park Authority Board has direct fiduciary responsibility for the Park Revenue Fund and the Park Capital Improvement Fund, while Fairfax County has fiduciary responsibility for the other three funds. The Authority also aggressively seeks management initiatives and alternate funding sources to sustain the delivery of quality services and facilities. The Park Foundation, established in 2001, serves to coordinate and seek the generous gifts of individuals, foundations, and corporations who wish to contribute to delighting current and future generations of park visitors. Grants, donations, the Adopt-A-Field and Adopt-A-Park programs, as well as many "friends groups" and other partnerships have provided cash and in-kind contributions to the Authority.

Due to its location in the northeastern section of the Commonwealth of Virginia, within the Washington D.C. metropolitan area, the Authority serves residents of neighboring jurisdictions as well as those of Fairfax County. With 22,600 acres of County land, challenges continue as the population has grown to over one million residents. Leisure and recreational opportunities are provided through a wide variety of facilities and services which provide valued enhancements to the quality of life. Optimizing the quality of life in the County is the ultimate goal and mission of the Authority through preservation of open space and natural areas, and by providing nature centers, recreation centers, historic sites, programs, golf courses, athletic fields, public gardens, and neighborhood, community, district and county-wide parks.

Full-time merit staff for all funds in fiscal year 2009 totaled 620 which include a support staff of engineers, park specialists, accountants, architects, landscape architects, planners and market research specialists and archaeologists. In addition to contracted program and service providers, 2,664 limited term and seasonal staff, and numerous volunteers, who contribute nearly 200,000 hours annually, provide a myriad of direct and support services.

Local Economy

Fairfax County is the most populous jurisdiction in both Virginia and the Washington D.C. metropolitan area with its population exceeding that of seven states. The County has become the economic center of the Washington D.C. metropolitan area, generating high-paying professional and management jobs at a substantially higher rate than the rest of the region and the country. Northern Virginia now represents nearly half of the Washington D.C. metropolitan area economy.

The economy continues to show decline, and the unemployment rate continued rising during the fiscal year. However, the County's unemployment rate of 5.2%, for June 2009, was still far below the Commonwealth of Virginia's rate of 7.3% and the national average of 9.5%. Additionally, the pace of layoffs is still quite significant and the Labor Department report released in July 2009 indicated more jobs were cut than economists anticipated. In spite of the statistics, the Federal Reserve Chairman expects the economy to start growing again this year signaling the end of the recession which began in December 2007. Confirming his predictions, the County's unemployment rate for July 2009 dropped to 4.8%, the third lowest among Virginia's 134 cities and counties according to data reported by the Virginia Employment Commission.

Fairfax County is expected to fare better than many areas in the next few years due to several large scale projects. High Occupancy Toll (HOT) lanes construction is expected to generate $2.33 billion and more than 5,600 jobs to the County which is 10% of job growth in the County in 2009 per Stephen Fuller, a George Mason University professor and economist and the Director of the Center for Regional Analysis. Also, the Metrorail extension through Tysons Corner to Dulles Airport will be another long-term provider of jobs and will bolster the economy.

McLean, VA in Fairfax County emerged as the nation's top wealth center rated by Bizjournal's 10-part formula to analyze the relative affluence of 2,065 cities, incorporated towns and unincorporated urban areas with populations of 15,000 or more. The study was designed to identify the nation's wealthier centers defined as places of high incomes, expensive homes, strong educational levels and widespread ownership of stocks, rental properties and motor vehicles. McLean's median household income of $156,292 is more than triple the national median of $50,007. About 79% of its adults hold bachelor's degrees, compared to 27% nationwide.

The Fairfax County area is considered a world-class center of commerce and trade and is also the technology hub of the east coast. The County remains one of the most desirable places to live and work in the country due to its abundance of jobs, excellent school system, cultural amenities, nationally recognized award winning park system, and a well-educated and highly skilled populace.

Long-Term Planning

In fiscal year 2006, the Authority adopted its 2006-2010 Strategic Plan developed using the Balanced Scorecard approach. The Authority has identified strategic objectives for achieving its overarching strategic goals of improving the quality of life for all residents while remaining financially responsible.

The Authority is preparing to develop its five-year strategic plan and scorecard measures for the Authority for fiscal year 2011 through fiscal year 2015. As part of this plan's development, the Authority met with the Park Board to establish its key focus areas to include addressing park infrastructure, strengthening the Park Foundation, diversifying resources, implementing energy management initiatives, identifying core programs and services, sustaining workforce readiness, defining and assessing the role of public art in the Park System, organizing and coordinating communication and marketing, and amending park recommendations in the County Comprehensive Plan.

In January 2009, Fairfax County sold $199.5 million in AAA-rated tax-exempt general obligation bonds. Of this amount, the Authority received $15.3 million (7.7%) of the proceeds. In November 2008, voters approved a $65.0 million bond referendum ($14.5 million for land acquisition, $11.6 million for stewardship, $19.7 million for park and building renovation, and $19.2 million for park development) to continue projects identified in the Needs Assessment. These bond sales continue to allow the Park Authority to meet resident expectations identified in the Needs Assessment for the dual requirement to maintain Park Authority facilities and acquire land to build needed park facilities and preserve significant resources and open space.

Major Initiatives

The Authority is continuing to automate processes with web-based class and program registration. The Authority's ParkTakes Magazine, detailing program classes and offerings, will now be available on the Authority's website. The Electronic Accounts Payable System (EAPS), a countywide initiative, was in use during fiscal year 2009 and the Authority is now participating in an expanded pilot program to include non-purchase order payments such as capital project contracts.

No major initiatives are in process at this point due to ongoing budgetary constraints. All efforts are focused on maintaining park programs and services and minimizing impacts to County residents.

Financial Management

As a component unit of Fairfax County, the Authority adheres to the same financial practices as the County. In 1975 the County Board of Supervisors adopted a set of County-developed policies known as the *Ten Principles of Sound Financial Management* which are amended periodically to address changing conditions. Relating primarily to capital planning, debt planning, cash management and productivity, these principles are used as a means of prudent and responsible allocation of the County's resources. Additionally, the County maintains a self-managed investment program under the direction and oversight of an investment committee. Investment activity, guided by a formal investment policy, is monitored daily, and investment strategy is reviewed biweekly. Investment policies are thoroughly reviewed on a quarterly basis.

Budgetary and Accounting Controls

The *Code of Virginia* requires that the County adopt a balanced budget. As a component unit of Fairfax County, the Authority adheres to the same budget policies as the County. The County maintains extensive budgetary controls at certain legal and managerial and administrative levels. The adopted Fiscal Planning

Resolution places legal restrictions on expenditures at the agency or fund level. Managerial budgetary control is maintained at the fund, department, character and/or project level. Approval by the Board of Supervisors must be granted to alter the total expenditure appropriation of any agency or fund. The Park Board has fiduciary responsibility over the Park Revenue Fund and Park Capital Improvement Fund. The County Board of Supervisors has final approval on all budgets of the Authority.

Management is responsible for establishing and maintaining an internal control system which is designed to ensure that the assets of the Authority are protected from loss, theft, or misuse, and that U.S. generally accepted accounting principles are followed. This system of controls is designed to provide reasonable, but not absolute, assurance that its objectives are met. The concept of reasonable assurance connotes that the cost of controls should not exceed the benefits likely derived. The evaluation of costs and benefits requires estimates and judgments by management. Management has been diligent in adhering to its internal control guidelines to ensure the highest degree of accuracy in its representations. Additionally, since the Authority is a recipient of federal, state and local financial assistance, it is responsible for maintaining an internal control structure which ensures compliance with all laws and regulations associated with those programs. The internal control structure is subject to periodic evaluation by management, the internal audit staff of the County, and independent auditors.

Revenue declines associated with real estate and financial markets, compounded by the rising costs of fuel and goods, have created budget challenges for the Fairfax County government. To address these challenges, a total of $1.8 million was reduced from the Authority’s General Fund to address current year deficits and projected Countywide shortfalls of $648 million for fiscal year 2010. With the economy still not showing signs of recovery, another reduction of approximately $3.6 million and 20 positions will be reduced from the Authority’s General Fund Budget in fiscal year 2010. Anticipated shortfalls are expected to continue into fiscal year 2011 with a Countywide budget deficit of $315.6 million requiring further reductions from agencies. Total reductions affect the entire park system including park programs, maintenance, planning, and administration. The Authority endeavors to protect and make accessible public park assets which benefit the entire community.

The County’s budget is adopted by May 1 for the upcoming fiscal year which begins on July 1. Two budget reviews, Carryover Review and Third Quarter Review, serve as the primary mechanisms for revising budget appropriations. State law requires that a public hearing be held prior to the adoption of amendments to the current year budget when adjustments exceed $500,000. Any such amendments of $500,000 or more require that the Board of Supervisors advertise a synopsis of the proposed changes.

Debt Administration

Fairfax County borrows money by issuing tax-exempt general obligation bonds to finance major capital projects. Bond financing spreads the cost of land acquisition and building construction over a period of many years, rather than charging the full cost to current taxpayers. By law, general obligation bonds must be approved in advance by County voters in a referendum. The County continues to maintain its status as a top rated issuer of tax-exempt securities and maintains ratings of Aaa from Moody’s Investors Service, Inc., AAA from Standard and Poor’s Corporation, and AAA from Fitch Investor Service. The Authority holds an A- rating from Standard and Poor’s and may from time to time issue its own bonds.

For additional information on the budgetary, accounting and debt policies, please refer to the Letter of Transmittal in the County of Fairfax, Virginia Comprehensive Annual Financial Report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. This was the first year that the Authority achieved this prestigious recognition. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, an entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current CAFR, for the fiscal year ended June 30, 2009, continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In October 2008, the Authority was awarded the prestigious accreditation by the Commission for Accreditation of Park and Recreation Agencies (CAPRA) through its Agency Accreditation Program. CAPRA is an independent body which is sanctioned by the National Recreation and Park Association (NRPA) and the American Academy for Park and Recreation Administration (AAPRA). The Authority embarked on this accreditation endeavor in 2006. The accreditation process involves rigorous assessments and peer reviews, using national standards of best practices, to better promote the quality of services and delivery systems. CAPRA officials noted that the Authority met all 155 performance criteria, a significant accomplishment, considered extremely difficult to attain. Seeking accreditation is a voluntary but essential piece in evaluating and maintaining the quality of services being developed and provided for communities to play, live and grow. This award requires an annual assessment to maintain eligibility and will be pursued this coming year.

The Park Authority was also recognized for its well-maintained and managed parks and for its professional excellence in other areas. The AAPRA has twice (1983 and 2002) awarded the highly coveted National Gold Medal Award to the Authority, recognizing excellence in the field of parks and recreation management. This award can be re-applied for every five years and the Authority will do so in fiscal year 2010.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the financial staff of the Authority. We would like to express our appreciation to all members of the Financial Management Branch who prepared and compiled this report. The level of service provided is professional and commendable. We also wish to thank the Chairman and Park Authority Board for their direction and support in the professional management of the Authority's finances. The results would not have been possible without the Board's exceptional service commitment. We also acknowledge the cooperation and support from the County Executive and County Board of Supervisors for supporting the Authority's mission to preserve and protect the County's natural and cultural resources and to create and sustain quality facilities and services.

This CAFR reflects our commitment to the residents of Fairfax County and all interested readers of this report to provide information and conformance with the highest standards of financial reporting.

Respectfully submitted,

John W. Dargle, Jr. Director	Cindy Messinger Deputy Director	Miriam C. Morrison Chief Financial Officer

FAIRFAX COUNTY PARK AUTHORITY

A Component Unit of the County of Fairfax, Virginia
As of June 30, 2009

Board Members

William G. Bouie, Chairman	Hunter Mill District
Harrison A. Glasgow, Vice Chairman	Member-at-Large
George E. Lovelace, Secretary	Member-at-Large
Frank S. Vajda, Treasurer	Mason District
Edward R. Batten, Sr.	Lee District
Kevin J. Fay	Dranesville District
Gilbert S. McCutcheon	Mount Vernon District
Harold Y. Pyon	Springfield District
Ken Quincy	Providence District
Marie Reinsdorf	Member-at-Large
Winifred S. Shapiro	Braddock District
Harold L. Strickland	Sully District

Director
John W. Dargle, Jr.

Deputy Director, Chief Operating Officer
Cindy E. Messinger

Administration Division
Miriam C. Morrison, Director,
Chief Financial Officer

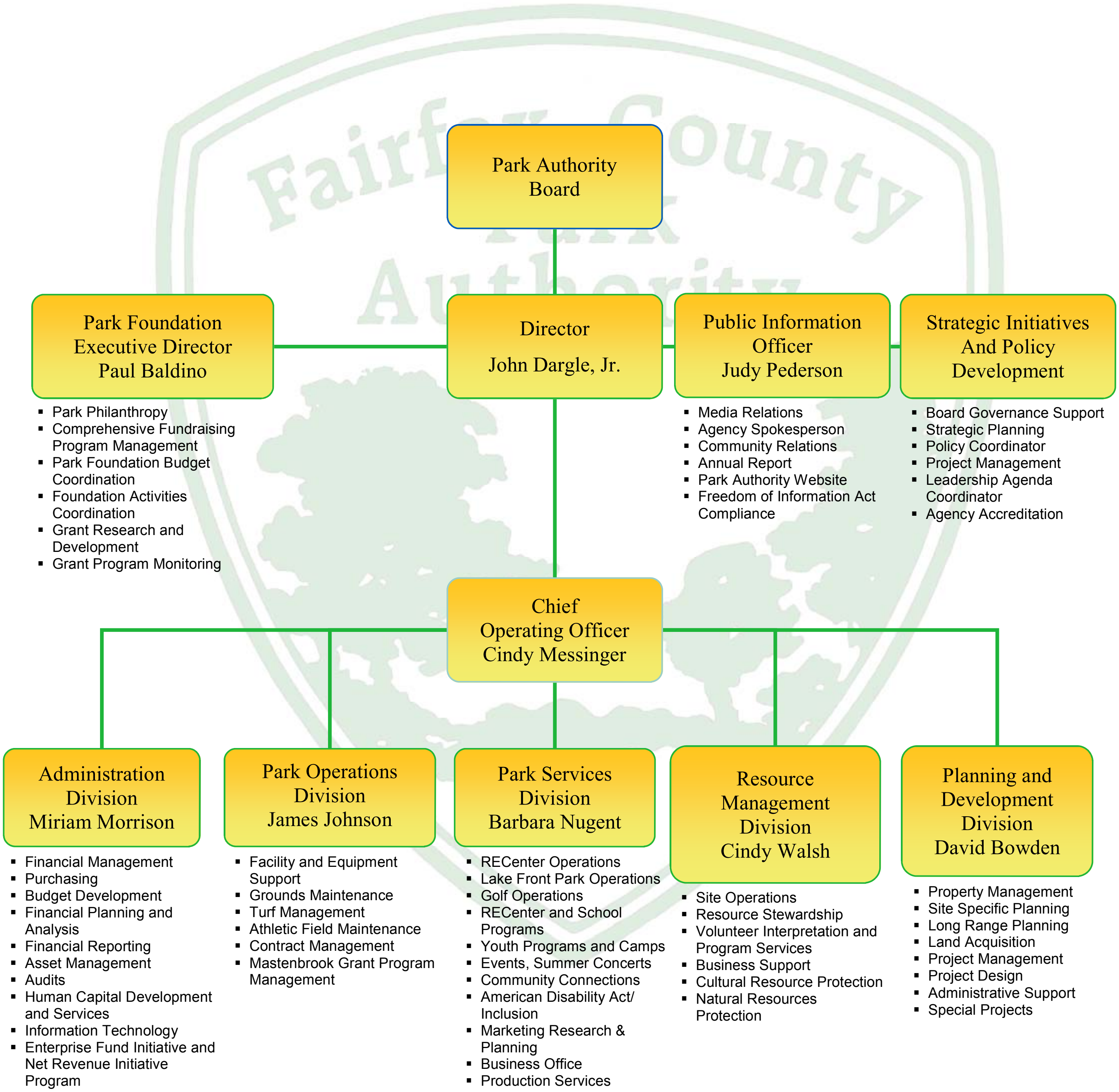
Park Operations Division
James T. Johnson, Director

Planning and Development Division
David R. Bowden, Director

Park Services Division
Barbara A. Nugent, Director

Resource Management Division
Cindy E. Walsh, Director

ORGANIZATION OF
FAIRFAX COUNTY PARK AUTHORITY



This report was prepared by:

COUNTY OF FAIRFAX, VIRGINIA
PARK AUTHORITY

FINANCIAL MANAGEMENT BRANCH

12055 Government Center Parkway, Suite 927
Fairfax, Virginia 22035
(703) 324-8700, TTY (703) 803-3354
www.fairfaxcounty.gov/parks

Seema Ajrawat, Fiscal Administrator

CAFR PROJECT TEAM

Marcia Smeenk, CPA, Financial Reporting
Dolores Claytor, Audits, Policies & Procedures
Shashi Dua, Revenue
Susan Tavallai, Budget
Melinda Samimi, Accounts Payable
Hong Li, Capital Projects
Michael Baird, Capital and Bonds
Hao Nguyen, System Support

Special thanks to Joanne Kerney for cover design

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fairfax County Park Authority
Virginia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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.

President

Executive Director

Fairfax County
Park
Authority

KPMG LLP
2001 M Street, NW
Washington, DC 20036

Independent Auditors' Report

The Board of Supervisors
County of Fairfax, Virginia

The Fairfax County Park Authority Board:

We have audited the accompanying financial statements of the governmental activities and each major fund of the Fairfax County Park Authority (the Authority), a component unit of the County of Fairfax, Virginia, as of and for the year ended June 30, 2009, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major funds of the Authority as of June 30, 2009, and the respective changes in financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by U.S. generally accepted accounting principles. 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.

Other required supplementary information is not a required part of the basic financial statements, but is supplementary information required by U.S. generally accepted accounting principles. Other required supplementary 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.

KPMG

The Board of Supervisors
County of Fairfax, Virginia
The Fairfax County Park Authority Board
October 22, 2009
Page 2 of 2

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, other supplementary information, and the statistical section, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has been subject to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

October 22, 2009

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009

I. INTRODUCTION

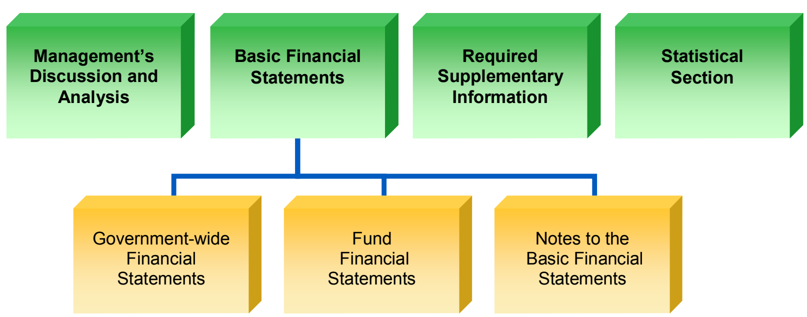
This section of the Fairfax County Park Authority's (the Authority) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to give perspective on the Authority's fiscal year 2009 financial performance as a whole.

The Management's Discussion and Analysis (MD&A) presents information that will help the reader ascertain and understand the reasons for changes in expenses, revenues, and net assets for the fiscal year ended June 30, 2009 and includes a comparative analysis to the fiscal year ended June 30, 2008.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

The CAFR consists of four parts: Management's Discussion and Analysis, Basic Financial Statements and Notes to the Basic Financial Statements, Required Supplementary Information, and a Statistical Section. The Basic Financial Statements are organized to provide an understanding of the fiscal performance of the Authority as a whole, followed by an increasingly detailed look at the Authority's specific financial activities.

Components of the Financial Report



Government-wide Financial Statements

The government-wide financial statements can be found on pages 19-20 of this report.

The government-wide financial statements are designed to provide readers with a broad overview of the Authority in a manner similar to a private sector business. The Statement of Net Assets and the Statement of Activities are financial statements that provide information about the activities of the Authority as a whole, and present a long-term view of the Authority's finances. These financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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 deteriorating. The Statement of Net Assets can be found on page 19 of this report.

The ***Statement of Activities*** presents information showing how the Authority's net assets changed during the 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 the Statement of Activities for some items that will only result in cash flows in future fiscal periods. The Statement of Activities can be found on page 20 of this report.

The government-wide financial statements of the Authority have only one category of operations titled Governmental Activities. The Authority's services and programs are included here, such as golf courses, lake parks, recreation centers, cultural activities, park maintenance and general administration. The County provides an annual subsidy to the Authority through its General Fund to supplement fees charged for the services provided at the Authority's facilities and for maintenance and support through the County Construction Fund.

Fund Financial Statements

The fund financial statements can be found on pages 21-24 of this report.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority uses governmental funds only.

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 fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of 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. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The fund financial statements utilize the current financial resources measurement focus and the modified accrual basis of accounting. Under modified accrual accounting, the fund recognizes revenues when they become available and measurable, and expenditures when the liability is incurred (if measurable), except for long-term debt and obligations which are recognized as they become due. Modified accrual accounting measures cash and all other financial assets that can be readily converted to cash and, as such, provides a more detailed short-term view of general operations.

Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements can be found on pages 25-41 of this report.

The Notes to the Basic Financial Statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

III. FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities by $539.2 million. Of this amount, $20.8 million is unrestricted, $13.3 million is restricted for capital projects, $1.9 million is restricted for debt service, and $0.7 million is restricted for repair and replacement.

- The Authority's governmental funds reported combined ending fund balances of $41.5 million, a decrease of $2.5 million in comparison with the prior year. During fiscal year 2009, the Authority received a transfer from the County's bond sale proceeds of $15.3 million.

- Synthetic turf field installation continued throughout fiscal year 2009 with the completion of 7 fields, two at Spring Hill Park, one each at Franconia Park, Bryant Alternative High School, Bailey's Elementary School, Nottoway Park, and Braddock Park for a total cost of $4.1 million.

- During fiscal year 2009, additional work was done at the Laurel Hill site including a service road, irrigation pond and landscaping improvements totaling $0.7 million.

- A new two-story 7,000 square foot fitness center addition to the South Run RECenter was completed in August of 2008 at the cost of $2.8 million.

- Several new buildings and improvements were completed in December 2008 at Lake Fairfax Park including a new administration building, a restroom facility, a vending kiosk, and a 142-space parking lot at a cost of $4.8 million.

- Fiscal year 2009 marked the completion of the construction at Ox Hill Battlefield Park to include an entrance drive, a parking lot, trails, information kiosk, and interpretive signage for $0.4 million.

IV. FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net assets may serve as a useful indicator of an entity's financial position. The following table represents a summary of the net assets of the Authority at June 30, 2009 and 2008:

Summary of Net Assets
As of June 30

	2009	2008	$ Change	% Change
Assets				
Current	$ 53,324,132	55,716,100	(2,391,968)	(4.3) %
Capital, net	526,891,337	513,381,172	13,510,165	2.6
Other noncurrent	309,488	337,625	(28,137)	(8.3)
Total assets	580,524,957	569,434,897	11,090,060	1.9
Liabilities				
Current	12,064,083	11,943,198	120,885	1.0
Long-term liabilities	29,224,257	29,845,175	(620,918)	(2.1)
Total liabilities	41,288,340	41,788,373	(500,033)	(1.2)
Net Assets				
Invested in capital assets, net of related debt	502,460,903	489,764,149	12,696,754	2.6
Restricted for:				
Certain capital projects	13,317,583	18,433,627	(5,116,044)	(27.8)
Debt service	1,937,368	86,313	1,851,055	2,144.6
Repair and replacement	700,000	700,000	-	-
Unrestricted	20,820,763	18,662,435	2,158,328	11.6
Total net assets	$ 539,236,617	527,646,524	11,590,093	2.2

Analysis of Net Assets

At the end of the fiscal year, the Authority reported positive balances in all categories of net assets. Total net assets were $539,236,617. Of this amount $20,820,763 was unrestricted, $15,254,951 was restricted for certain capital projects and debt service, and $700,000 was restricted for repair and replacement. This is a cumulative amount representing the accumulated results of all past years' operations.

The largest portion of the Authority's net assets, nearly 93.2%, reflects its investment of $502,460,903 in capital assets (i.e., land, buildings and equipment) less any related outstanding debt used to acquire those assets. The Authority uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Authority's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

The Authority's total net assets have increased by $11.6 million, or 2.2%, during fiscal year 2009.

- Current assets have decreased by $2.4 million or 4.3% due primarily to a smaller transfer from the County in proceeds from the sale of bonds. $15.3 million was received in fiscal year 2009 compared to $53.6 million in fiscal year 2008.

- Capital assets have increased by $13.5 million or 2.6% due to the Authority's purchases and land transfers from the County totaling $6.9 million, and due to an increase in buildings. The fitness center at South Run RECenter was completed as well as a maintenance facility at Oak Marr RECenter and an administration building and other facilities at Lake Fairfax Park.

- Invested in capital assets, net of related debt increased by $12.7 million or 2.6%. The increase reflects the increase in capital assets and a decrease in outstanding debt due to principal payments made during the year.

- Net assets restricted for certain capital projects decreased by $5.1 million or 27.8% due to the completion of a number of major projects during the year.

The results of this fiscal year's operations as a whole are reported in the Statement of Activities. The table below summarizes the changes in net assets for the fiscal years ended June 30, 2009 and 2008.

Summary of Changes in Net Assets
For the Fiscal Years Ended June 30

	FY 2009	FY 2008	$ Change	% Change
Revenues:				
Program revenues:				
Charges for services	$ 40,038,412	39,915,798	122,614	0.3 %
Capital grants and contributions	19,790,204	23,060,953	(3,270,749)	(14.2)
General revenues:				
Intergovernmental	36,617,597	70,820,769	(34,203,172)	(48.3)
Investment earnings	553,207	1,326,509	(773,302)	(58.3)
Operating grants not restricted to specific programs	305,698	449,743	(144,045)	(32.0)
Capital contributions not restricted to specific programs	1,423,976	12,695,894	(11,271,918)	(88.8)
Total revenues	98,729,094	148,269,666	(49,540,572)	(33.4)
Expenses:				
Administration	9,803,152	11,482,214	(1,679,062)	(14.6)
Maintenance	20,206,716	20,623,520	(416,804)	(2.0)
Golf courses	9,975,192	10,374,460	(399,268)	(3.8)
Recreation centers	25,407,033	24,168,081	1,238,952	5.1
Lake parks	5,917,656	5,133,721	783,935	15.3
Other leisure services	5,947,812	4,770,382	1,177,430	24.7
Cultural enrichment	8,681,949	8,703,530	(21,581)	(0.2)
Interest on long-term debt	1,199,491	1,223,710	(24,219)	(2.0)
Total expenses	87,139,001	86,479,618	659,383	0.8
Increase (decrease) in net assets	11,590,093	61,790,048	(50,199,955)	(81.2)
Beginning net assets	527,646,524	465,856,476	61,790,048	13.3
Ending net assets	$ 539,236,617	527,646,524	11,590,093	2.2

Analysis of Changes in Net Assets

The Statement of Activities presents the Authority's revenues and expenses in a programmatic format. For each program, it presents gross expenses, offsetting program revenues and the resulting net cost of each program or activity. A large portion of the Authority's revenues are general, that is, not associated with any specific program or activity.

Revenues

In fiscal year 2009, revenues from governmental activities totaled $98.7 million, a decrease of 33.4% from fiscal year 2008. This decrease was due primarily to a smaller transfer from the County to the Park Construction Bond Fund of $15.3 million compared to $53.6 million in fiscal year 2008.

Explanations of these changes include the following:

- Charges for services increased $0.1 million or 0.3% due to increases in fees and revenue from programs.

- Capital grants and contributions decreased $3.3 million or 14.2% due to fewer contributions, decreased bond proceeds from the County and a large decrease in land transferred from the County in fiscal year 2009 as compared to fiscal year 2008. Decreases were offset by increases in federal and state grants received.

- Intergovernmental revenue decreased $34.2 million or 48.3% due to the bond proceeds reported as program revenue as well as a reduction in grant revenue.

- Investment earnings decreased $0.8 million or 58.3% due to lower earning rates on investments due to economic conditions.

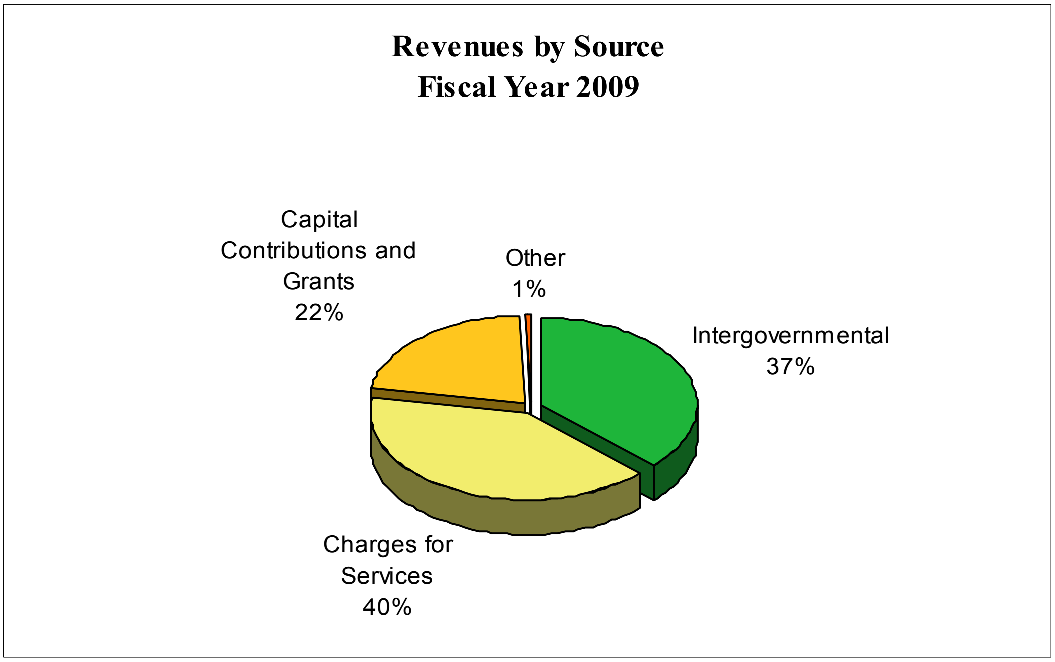
- Capital contributions and grants decreased $11.4 million or 86.8% due to fewer land donations, largely from the County Board of Supervisors and decreased corporate vendor contributions.

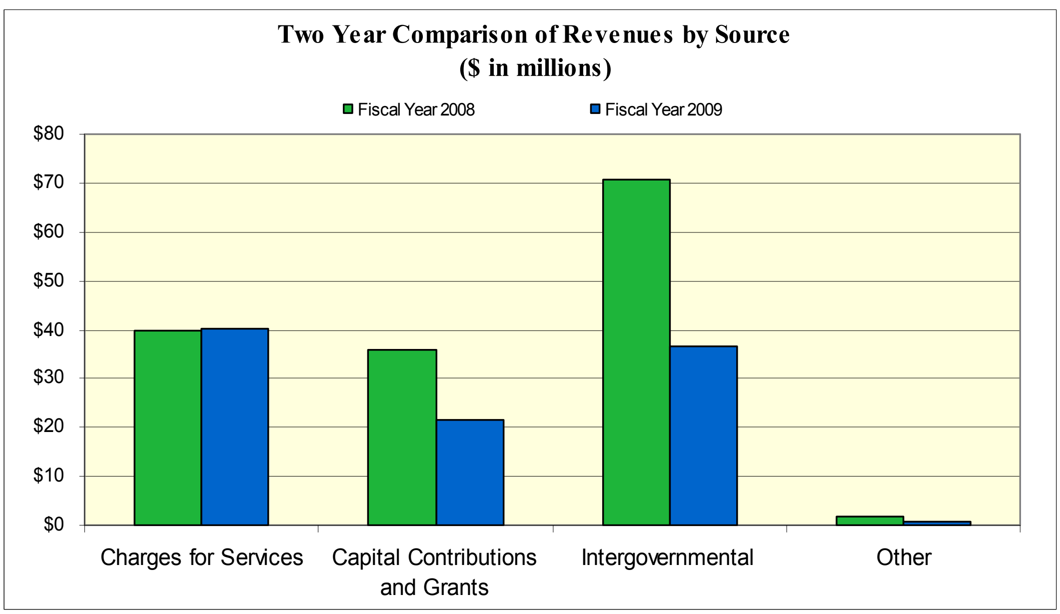
Expenses

The $0.7 million increase in expenses is largely due to $0.8 million in lake parks costs, primarily due to building and improvements at Lake Fairfax Park, and $1.2 million in other leisure services. This includes installation of artificial turf fields, which are offset by $1.7 million decrease in administration costs due to vacancies for budget reductions.

Revenues

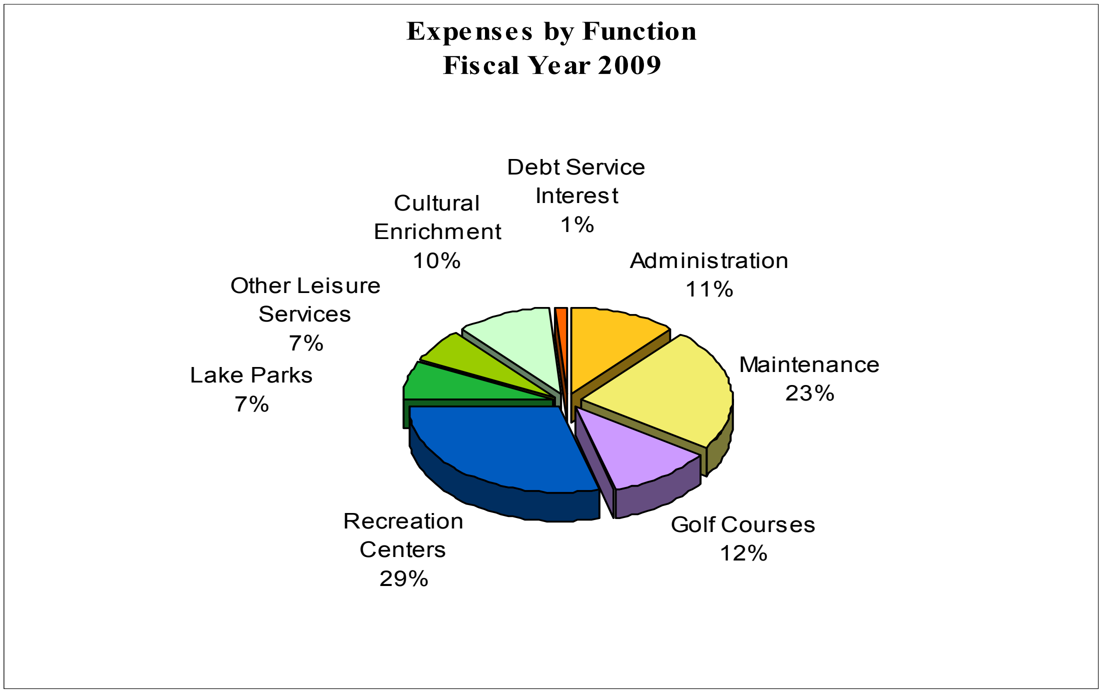
The Authority receives most of its funding from the County. The following graphics illustrate the Authority's major sources of revenue:

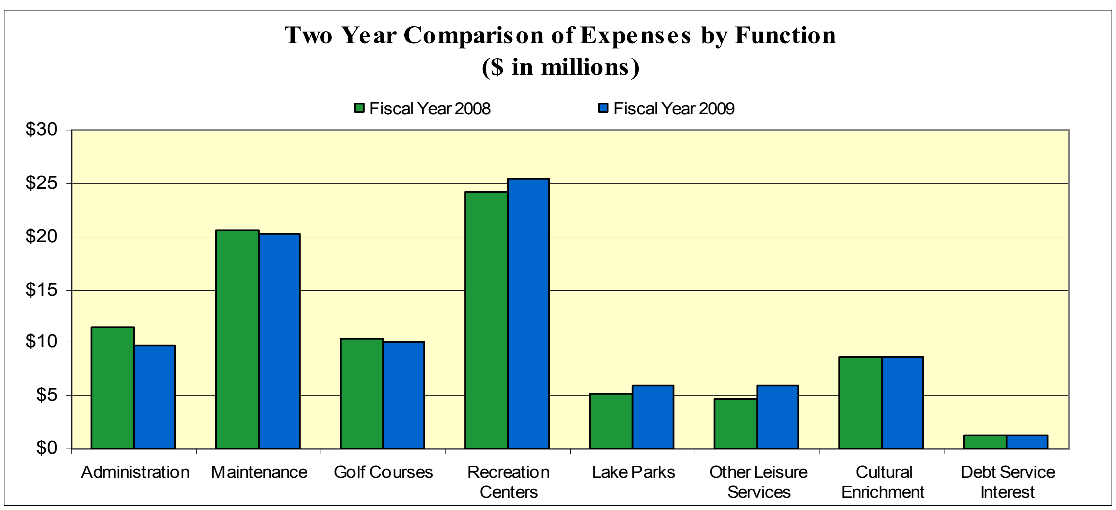




Expenses

For the fiscal year ended June 30, 2009, expenses for governmental activities totaled $87,139,001. The Authority's overall expenses have increased by 0.8% from fiscal year 2008. The following graphics show the Authority's major expenses by function:





V. MAJOR FUND HIGHLIGHTS

The Authority considers all of its funds to be major. Each fund uses the modified accrual basis of accounting and the current financial resources measurement focus. The fund amounts have been aggregated for fiscal years 2009 and 2008 for the purpose of this analysis.

		Financed from County General Fund	Park Revenue Fund	Financed from County Construction Fund	Park Construction Bond Fund	Park Capital Improvement Fund	Total Major Funds
Fund balances, 6/30/2007	$	-	3,200,605	-	(15,507,493)	20,448,557	8,141,669
Revenues		33,220,198	38,536,285	8,197,663	53,839,480	4,817,975	138,611,601
Expenditures		(33,220,198)	(37,472,588)	(8,197,663)	(21,814,225)	(2,069,140)	(102,773,814)
Other financing sources (uses)		-	(800,000)	-	-	800,000	-
Fund balances, 6/30/2008		-	3,464,302	-	16,517,762	23,997,392	43,979,456
Revenues		32,724,540	38,382,428	6,129,267	17,602,187	3,295,111	98,133,533
Expenditures		(32,724,540)	(37,369,385)	(6,129,267)	(19,079,049)	(5,354,458)	(100,656,699)
Other financing sources (uses)		-	-	-	-	-	-
Fund balances, 6/30/2009		-	4,477,345	-	15,040,900	21,938,045	41,456,290
Net change in fund balance	$	-	1,013,043	-	(1,476,862)	(2,059,347)	(2,523,166)

At the end of the current fiscal year, the Authority's governmental funds reported a combined fund balance of $41,456,290, a decrease of $2,523,166 compared to the prior year.

Although the combined fund balance decreased in fiscal year 2009, the fund balance of the Park Revenue Fund increased $1,013,043 as no funds were transferred to the Park Capital Improvement Fund and expenditures decreased. The fund balance of the Park Construction Bond Fund decreased $1,476,862 due primarily to a lower amount received in bond proceeds and decreased expenditures. The fund balance of the Park Capital Improvement Fund decreased $2,059,347 due to an increase in expenditures and a decrease in gifts, donations and contributions and because there was no transfer from the Park Revenue Fund. Fund balances of the Financed from County General Fund and the Financed from County Construction Fund are zero since expenditures fully offset revenue received from County appropriations.

VI. CAPITAL ASSETS

The Authority's investment in capital assets includes land, buildings, improvements, equipment, and construction in progress (CIP), which is detailed as follows (net of accumulated depreciation):

Capital Assets

		June 30, 2009	June 30, 2008
Land	$	336,502,101	329,639,515
Buildings and improvements		176,773,843	162,287,708
Equipment		2,427,625	2,513,027
Construction in progress		11,187,768	18,940,922
Total	$	526,891,337	513,381,172

Major capital asset events during fiscal year 2009 included the following:

- Land increased to $336.5 million, a net increase of $6.9 million. The Authority's purchases of land during the year totaled $6.3 million with donations accounting for the remaining $0.6 million.

- During fiscal year 2009 the South Run Fitness Center addition was completed as well as buildings at Lake Fairfax Park and Oak Marr RECenter. Improvements increased as various projects were completed and moved from CIP resulting in an increase to Buildings and Improvements net of depreciation of $14.5 million, or 8.9%.

- Equipment balances decreased $0.1 million or 3.3% due to normal depreciation and reduced acquisition.

- CIP decreased $7.8 million or 40.9% due to the completion of major building projects at South Run RECenter, Oak Marr RECenter, and Lake Fairfax Park and the completion of seven synthetic turf fields.

Additional information on the Authority's capital assets can be found in Note E, page 35, of the Notes to the Basic Financial Statements.

VII. DEBT ADMINISTRATION

The following table summarizes the Authority's gross debt outstanding, as reported in the Statement of Net Assets:

Outstanding Debt			
		June 30, 2009	June 30, 2008
Revenue bonds payable	$	9,760,000	10,385,000
Loan payable		15,275,000	15,375,000
Total outstanding debt	$	25,035,000	25,760,000

<u>Revenue Bonds</u>

On September 15, 2001, the Authority issued $13,015,000 of Park Facilities Revenue Refunding Bonds, Series 2001. The bonds were issued to defease and refund in advance of their stated maturities, the Authority's outstanding revenue bonds, Series 1995, and pay the guaranty insurance premiums, underwriting fees and other issuance costs for such bonds. The Authority paid $625,000 of bond principal and $439,412 in interest during fiscal year 2009. All Series 1995 bonds were paid as of August 2003, allowing the release of $250,000 in supplemental debt service reserves.

<u>Loan Payable to the County</u>

On June 24, 2003 the Authority entered into a long-term agreement with the County to provide funding of $15,530,000 to finance the costs of the development and construction of a public golf course in the Laurel Hill area of southern Fairfax County. The Laurel Hill Golf Club began operating in fiscal year 2006 and opened its clubhouse in fiscal year 2007. Principal payments of $100,000 and interest payments totaling $684,062 were made in fiscal year 2009.

<u>Conduit Debt</u>

On December 27, 2005, the Authority entered into a long-term conservation easement agreement, the "Salona Agreement", in the amount of $12,900,000 with the Northern Virginia Conservation Trust and the DuVal family. This agreement permanently preserves 41 acres of open space as a public park in McLean, VA and will be enforced in perpetuity by the Northern Virginia Conservation Trust. The County made principal payments of $645,000 and interest payments of $435,149 in fiscal year 2009.

As the County is responsible, under the related documents and subject to appropriation, to pay the principal and interest on the Notes, the related transactions, including the liability for the Notes, have been recorded in the County's financial statements and not in those of the Authority. The Notes are not general obligation debt of the County, and the full faith and credit of the County is not pledged to the Notes. As of June 30, 2009, $10,642,500 of these Notes are outstanding. The easement is recorded on the Authority's Basic Financial Statements.

Additional information on the Authority's long-term obligations can be found in Note F, pages 35-37, of the Notes to the Basic Financial Statements.

VIII. GENERAL BUDGET HIGHLIGHTS

The original and final budgeted amounts are shown in the Budgetary Comparison Schedules on pages 43 and 44. Revisions that alter the total appropriations of the budgets must be approved by the County Board of Supervisors.

Financed from County General Fund

The Authority's revenue for the leisure services programs (charges for services) continues to decrease due to the lower than expected class revenue and increased scholarships, reducing overall General Fund revenue. Intergovernmental revenue decreased from the original Adopted Budget Plan due to reductions to the Authority's General Fund budget appropriation. Total expenditures appropriation decreased from the original fiscal year 2009 Adopted Budget Plan level from $26.6 million to $26.2 million or by $0.4 million. This decrease consists of a budgetary reductions, both one-time and baseline, of $1.8 million as approved by the Board of Supervisors, offset by an increase of $0.3 million for Carryover funding and an additional $0.3 for a County-wide living wage salary increase for certain staff.

Budgetary Trends Reductions

The fiscal year 2009 county-wide revenues were forecasted to be approximately $648.0 million less than budgeted, resulting in across-the-board budget reductions of each agency's budget throughout fiscal year 2009. Funding reductions have placed considerable financial constraints on operations. Further effects of rising costs of fuel and utilities are evident in decreases in program revenues as families allocate a smaller percentage of their budget to recreational activities. Countywide revenues are anticipated to decline even further in fiscal years 2010 and 2011 with projected shortfalls of over $648.0 million in fiscal year 2010 and $315.6 million in fiscal year 2011. Reductions taken to the budget will be nearly 15% in fiscal year 2010 and between 3%-15% for fiscal year 2011 of the General Fund Park Budget.

IX. ECONOMIC FACTORS AND TRENDS

The County and the surrounding Washington D.C. metropolitan area experienced further declines from the prior year from the housing market. The real estate market plays a vital role in the local economy as there is a direct correlation between home values and real estate taxes collected by the County. Foreclosures continue to play a major role in the local economy. Although there was an increase in the number of houses sold and houses remained fewer days on the market as compared to the previous fiscal year, sales prices still continued to decline. Approximately 1,300 foreclosed homes were owned by the mortgage lender, down from a high of 2,257 in September 2008. These trends place burdens on the park system and may impact programs and services available to citizens.

Currently, the Authority's property holdings continue to increase, however faced with subsequent years' budget reductions, growth may decline in the future. Presently, there are unmet needs for trail maintenance and park infrastructure. The Authority continues to strive to meet the needs of the County's growing population and the need to protect its natural and cultural resources.

X. FAIRFAX COUNTY PARK AUTHORITY HIGHLIGHTS

The Authority has continued to offer leisure and recreational opportunities for nearly 60 years, since its establishment in 1950, through an impressive array of opportunities which enrich the quality of life for County residents. This is done through the protection and preservation of open space and natural areas, nature centers, recreation centers, historic sites, golf courses, athletic fields, public gardens, horticulture sites, trails, and neighborhood, community, district and countywide parks as well as park programs, classes, camps and tours. The Authority currently owns, maintains, and operates over 400 beautiful parks and 22,600 acres of land. Based on the most recent survey of 1,025 Fairfax County households conducted in coordination with George Mason University in 2007, 79% of the County's households consider the park system to be 'extremely' or 'very' important to their quality of life. Delivering high-quality service in parks is an important focus for the Authority as demand and usage continue to grow. The Authority seeks to provide quality recreational opportunities through construction, development and maintenance of a wide variety of facilities to meet the varied needs and interests of the County's residents. The Authority strives to improve the quality of life for the residents of the County by keeping pace with the community demands, continually enhancing the park system, and demonstrating stewardship for park land. Notable enhancements include increased open space through land acquisition, protection of critical natural and cultural resources, expanded trails, new inclusive features, and upgraded playability of outdoor facilities.

In fiscal year 2009, the Authority acquired 114.0 acres of land. These acquisitions included additional acreages for Poplar Ford Park, a resource based park located in Sully District extending north from the Manassas National Battlefield, and the addition of Braddock Pickwick property as an addition to Historic Centreville Park. Four existing natural turf rectangular fields were converted to synthetic turf to include two fields at Spring Hill Park, one field at Franconia Park, and one field at Bryant Alternative High School. To increase the availability of fields for baseball, a 60 foot diamond field at Nottoway Park was also converted to synthetic turf. Also completed, was the construction of Ox Hill Battlefield Park to honor the only major Civil War battle fought in Fairfax County. Primary elements of this park include trails, an information kiosk, interpretive signage and two large granite monuments, erected in 1915 in honor of fallen Union Generals Philip Kearny and Isaac Ingalls Stevens. In addition, South Run RECenter was expanded to include a two story, 7,000 square foot state-of-the-art fitness center with additional parking. Fiscal year 2009 also continued the effort, with a multi-agency team, to convert the former Lorton Prison into Laurel Hill Park. Continued improvements were made to several sections of the northern portion of the Cross County Trail. The Cross County Trail connects all nine magisterial districts along the County's two largest stream valleys. In addition, several other park trail improvements were made, highlighted by approximately one mile of new stream valley trail and three crossings in Holmes Run Stream Valley near the City of Alexandria border.

Parks give all County residents and visitors, regardless of age, background or economic conditions, the opportunity to seek active recreation as well as natural and cultural enrichment. Park patron use, which includes paid and unpaid visits for staffed and non-staffed parks, continues to reflect strong demand and support with 18.6 million visitors in fiscal year 2009. The Authority is continually challenged by the declining economy stressing the park system with revenue and budget reductions. Residents demand for services continues to grow with the rising population and changing needs and diversity of the community.

The growth of urbanization of the County requires different types of parks and recreational services and facilities. The increasing urbanization of the County's growth areas require that the existing suburban park system in Fairfax County be supplemented by parks that are more suitable for the unique urban context and provide appropriate functions, uses, amenities, visual form, ownership, and accessibility to various users of an urban environment.

The Authority continues to face the challenges of urbanization, increasing support for diversity and changes in uses for recreational services and facilities, rising fuel, utility repair and maintenance costs, aging infrastructure, and needs for active natural and cultural resource management. In addition, seniors comprise the most rapidly expanding population group needing park and other County services.

The Authority has led an inter-agency effort to create an urban parks framework to define urban park elements and types. The urban park framework will serve to clarify expectations for the community decision makers and developers who seek to implement changes to existing development patterns and provide for park and recreation needs in these areas. The Authority also continues to be challenged by unprecedented community expectations and increased visitation at non-staffed facilities, while experiencing decreased resources and funding to address these needs. This prolonged condition continues to place strains on the Authority's ability to appropriately serve its park users and community neighbors. The County anticipates future park growth will be concentrated in areas planned for redevelopment.

XI. CONTACTING THE AUTHORITY'S MANAGEMENT

This CAFR is designed to provide a general overview of the financial condition of the Authority. If you have questions about this report or need additional financial information, please contact the Financial Management Branch, Fairfax County Park Authority, 12055 Government Center Parkway, Suite 927, Fairfax, Virginia 22035. This report can also be found on the Authority's website at www.fairfaxcounty.gov/parks.

FAIRFAX COUNTY PARK AUTHORITY **Exhibit A**
A Component Unit of the County of Fairfax, Virginia
Statement of Net Assets
June 30, 2009

	Governmental Activities
ASSETS	
Equity in pooled cash and temporary investments	$ 33,905,223
Receivables:	
Accounts receivable	15,344
Accrued interest	36,851
Due from primary government	2,950,365
Due from intergovernmental units	461,397
Restricted assets:	
Equity in pooled cash and temporary investments	14,017,583
Investments	1,937,369
Capital assets:	
Non-depreciable:	
Land	336,502,101
Construction in progress	11,187,768
Depreciable:	
Buildings and improvements	308,335,779
Equipment	13,715,249
Accumulated depreciation	(142,849,560)
Other noncurrent assets:	
Deferred bond issuance costs	309,488
Total assets	580,524,957
LIABILITIES	
Accounts payable and other accrued liabilities	2,459,312
Accrued salaries and benefits	3,606,693
Due to primary government	282,170
Contract retainages	544,895
Deferred revenue	4,662,739
Performance and other deposits	312,033
Accrued interest payable	196,241
Long-term liabilities:	
Portion due or payable within one year:	
Compensated absences payable	2,029,176
Loans payable	125,000
Bonds payable	650,000
Discount on bonds payable	(5,217)
Deferred amount on refunding	(49,743)
Portion due or payable after one year:	
Compensated absences payable	2,764,646
Loans payable	15,150,000
Bonds payable	9,110,000
Discount on bonds payable	(52,179)
Deferred amount on refunding	(497,426)
Total liabilities	41,288,340
NET ASSETS	
Invested in capital assets, net of related debt	502,460,903
Restricted for:	
Certain capital projects	13,317,583
Debt service	1,937,368
Repair and replacement	700,000
Unrestricted	20,820,763
Total net assets	$ 539,236,617

See accompanying notes to the financial statements.

FAIRFAX COUNTY PARK AUTHORITY **Exhibit B**
A Component Unit of the County of Fairfax, Virginia
Statement of Activities
For the Fiscal Year Ended June 30, 2009

Functions/Programs		Expenses	Program Revenues: Charges for services	Program Revenues: Capital grants and contributions	Net (Expense)/ Revenue and Changes in Net Assets: Governmental activities
Governmental activities:					
Administration	$	9,803,152	1,124,180	6,065,461	(2,613,511)
Maintenance / renovation		20,206,716	-	407,981	(19,798,735)
Golf courses		9,975,192	10,278,410	967,814	1,271,032
Recreation centers		25,407,033	21,836,617	3,558,415	(12,001)
Lake parks		5,917,656	2,778,658	2,249,427	(889,571)
Other leisure services		5,947,812	2,217,356	3,393,470	(336,986)
Cultural enrichment		8,681,949	1,803,191	3,147,636	(3,731,122)
Interest on long-term debt		1,199,491	-	-	(1,199,491)
Total governmental activities	$	87,139,001	40,038,412	19,790,204	(27,310,385)

General revenues:		
Intergovernmental	$	36,617,597
Investment earnings		553,207
Operating grants not restricted to specific programs		305,698
Capital contributions not restricted to specific programs		1,423,976
Total general revenues		38,900,478
Change in net assets		11,590,093
Net assets, June 30, 2008		527,646,524
Net assets, June 30, 2009	$	539,236,617

See accompanying notes to the financial statements.

FAIRFAX COUNTY PARK AUTHORITY **Exhibit C**
A Component Unit of the County of Fairfax, Virginia
Balance Sheet - Governmental Funds
June 30, 2009

	Financed from County General Fund	Park Revenue Fund	Financed from County Construction Fund	Park Construction Bond Fund	Park Capital Improvement Fund	Total Governmental Funds
ASSETS						
Equity in pooled cash and temporary investments	$ -	10,038,397	-	2,302,187	21,564,639	33,905,223
Receivables:						
Accounts receivable	-	15,344	-	-	-	15,344
Accrued interest	-	7,967	-	-	28,884	36,851
Due from primary government	2,261,582	-	688,783	-	-	2,950,365
Due from intergovernmental units	-	-	-	461,397	-	461,397
Restricted assets:						
Equity in pooled cash and temporary investments	-	-	-	13,317,583	700,000	14,017,583
Investments	-	1,937,369	-	-	-	1,937,369
Total assets	2,261,582	11,999,077	688,783	16,081,167	22,293,523	53,324,132
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	376,219	979,034	472,520	495,371	136,168	2,459,312
Accrued salaries and benefits	1,885,363	1,721,330	-	-	-	3,606,693
Due to primary government	-	282,170	-	-	-	282,170
Contract retainages	-	-	-	544,895	-	544,895
Deferred revenue	-	4,437,951	214,350	-	10,438	4,662,739
Performance and other deposits	-	101,247	1,913	-	208,873	312,033
Total liabilities	2,261,582	7,521,732	688,783	1,040,266	355,479	11,867,842
Fund balances:						
Reserved for:						
Encumbrances	472,434	-	762,816	6,360,249	223,128	7,818,627
Debt service	-	1,937,368	-	-	-	1,937,368
Repair and replacement	-	-	-	-	700,000	700,000
Unreserved (deficit)	(472,434)	2,539,977	(762,816)	8,680,651	21,014,917	31,000,295
Total fund balances	-	4,477,345	-	15,040,900	21,938,045	41,456,290
Total liabilities and fund balances	$ 2,261,582	11,999,077	688,783	16,081,166	22,293,524	53,324,132

See accompanying notes to the financial statements.

FAIRFAX COUNTY PARK AUTHORITY **Exhibit C-1**
A Component Unit of the County of Fairfax, Virginia
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets
June 30, 2009

Fund balance - Total governmental funds		$ 41,456,290
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and are not reported as assets in governmental funds. The cost of the assets is $669,740,897 and accumulated depreciation is $142,849,560.		526,891,337
Deferred bond issuance costs reported in governmental activities are not financial resources and are not reported as assets in governmental funds.		309,488
Long-term liabilities, including bonds payable, are not due and payable in the current period and are not reported as liabilities in governmental funds:		
Accrued interest payable	(196,241)	
Compensated absences payable	(4,793,822)	
Loan payable	(15,275,000)	
Bonds payable due within one year	(650,000)	
Bonds payable due in more than one year	(9,110,000)	
Bonds payable discount	57,396	
Deferred amount on refunding	547,169	(29,420,498)
Net assets of governmental activities		$ 539,236,617

FAIRFAX COUNTY PARK AUTHORITY **Exhibit D**
A Component Unit of the County of Fairfax, Virginia
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2009

	Financed from County General Fund	Park Revenue Fund	Financed from County Construction Fund	Park Construction Bond Fund	Park Capital Improvement Fund	Total Governmental Funds
REVENUES						
Intergovernmental	$ 30,488,330	-	6,129,267	17,602,187	64,184	54,283,968
Charges for services	2,217,355	35,271,556	-	-	6,477	37,495,388
Revenue from the use of money and property	-	2,595,103	-	-	1,543,432	4,138,535
Gifts, donations, and contributions	18,855	305,698	-	-	1,491,848	1,816,401
Developers' contributions	-	-	-	-	189,170	189,170
Other	-	210,071	-	-	-	210,071
Total revenues	32,724,540	38,382,428	6,129,267	17,602,187	3,295,111	98,133,533
EXPENDITURES						
Current:						
Administration	7,910,003	1,114,459	-	119,423	341,563	9,485,448
Maintenance	12,082,944	-	5,885,385	340,460	6,733	18,315,522
Golf courses	-	8,606,735	-	129,209	7,576	8,743,520
Recreation centers	-	22,276,561	-	102,118	178,996	22,557,675
Lake parks	2,992,070	2,063,907	-	345,775	32,358	5,434,110
Other leisure services	2,870,619	-	-	768,179	344,866	3,983,664
Cultural enrichment	6,558,640	1,342,499	-	89,606	80,598	8,071,343
Capital outlay	310,264	113,516	243,882	17,184,279	4,361,768	22,213,709
Debt service:						
Principal retirement	-	725,000	-	-	-	725,000
Interest and other charges	-	1,126,708	-	-	-	1,126,708
Total expenditures	32,724,540	37,369,385	6,129,267	19,079,049	5,354,458	100,656,699
Excess (deficiency) of revenues over (under) expenditures	-	1,013,043	-	(1,476,862)	(2,059,347)	(2,523,166)
Net change in fund balances	-	1,013,043	-	(1,476,862)	(2,059,347)	(2,523,166)
Fund balances, June 30, 2008	-	3,464,302	-	16,517,762	23,997,392	43,979,456
Fund balances, June 30, 2009	$ -	4,477,345	-	15,040,900	21,938,045	41,456,290

See accompanying notes to the financial statements.

FAIRFAX COUNTY PARK AUTHORITY **Exhibit D-1**
A Component Unit of the County of Fairfax, Virginia
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2009

Net change in fund balances - Total governmental funds		$ (2,523,166)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Capital outlay	22,213,709	
Depreciation expense	(9,289,936)	12,923,773
Donations of capital assets increase net assets in the Statement of Activities, but do not appear in the governmental funds because they are not financial resources.		605,719
In the Statement of Activities, the loss on the disposition of capital assets is reported. However, in the governmental funds only the proceeds from sales are reported, which increases fund balance. Thus, the difference is the depreciated cost of the capital assets disposed.		(1,088)
Certain costs in CIP beginning balance were expensed because total costs were under $5,000		(18,239)
Repayment of bond principal is reported as an expenditure in governmental funds and thus has the effect of reducing fund balance because current financial resources have been used. In addition, proceeds from the issuance of long-term debt are reported as financing sources in the governmental funds and, thus, increase fund balances.		
Principal payments of bonds	625,000	
Principal payments of notes	100,000	725,000
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	(49,124)	
Interest expense and amortization of bond issuance costs	(72,782)	(121,906)
Change in net assets of governmental activities		$ 11,590,093

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009

A. Summary of Significant Accounting Policies

The accounting policies of the Fairfax County Park Authority (the Authority) conform to the U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the Authority's significant accounting policies:

1. Reporting Entity

The Authority, through appropriations from the County of Fairfax, Virginia (the County) and operating revenues, maintains and operates the public parks and recreational facilities located in the County. The Authority was originally created by the Board of Supervisors (the Board) of the County on December 6, 1950, to continue in existence for 30 years unless the Board provided for an earlier termination. Its existence, however, may not be terminated while any obligation incurred by the Authority remains binding unless the Board agrees to assume such obligations. The Board approved three interim extensions of the life of the Authority between 1981 and 1991. On October 28, 1991, the Board extended the life of the Authority for a period of 30 years, until October 28, 2021.

The County's Board of Supervisors appoints the Board members of the Authority and a substantial portion of the Authority's operations are financed by the County. Therefore, the Authority is considered a component unit of the County. The Authority has no component units. The Park Foundation is immaterial to the Authority as a whole and therefore does not meet the criteria in Governmental Accounting Standards Board (GASB) Statement No. 39 to be stated as a component unit for fiscal year 2009.

2. Basis of Presentation – Government-wide and Fund Financial Statements

The Basic Financial Statements include both government-wide (based on the Authority as a whole) and fund financial statements. The focus is on both the Authority as a whole and the fund financial statements, including the major individual funds of the governmental type categories. The Authority categorizes its primary activities solely as governmental activities. In the government-wide Statement of Net Assets, the governmental type activities are reported using the economic resources measurement focus and the accrual basis of accounting that incorporate long-term assets and long-term obligations. The government-wide Statement of Activities reflects both the gross and net cost per functional category. The Statement of Activities reduces gross expenses, including depreciation, by related program and general revenues.

In the fund financial statements, financial transactions and accounts of the Authority are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government activities column in the government-wide statements, reconciliations are presented to explain the adjustments necessary to reconcile the fund financial statements to the government-wide statements.

3. Measurement Focus and Basis of Accounting

The basis of accounting determines when transactions are reported in the Basic Financial Statements. The government-wide 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. Non-exchange transactions where the Authority either gives or receives value without directly receiving or giving equal value in exchange include grants and donations. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Program revenues consist primarily of charges to customers who purchase, use or directly benefit from goods, services, or privileges provided by a given function such as recreational classes, tours, golf lessons and green fees, and camps.

Governmental funds use the flow of current financial resources measurement focus. This focus is based on the determination of, and changes in, financial position, and generally only current assets and current liabilities are included on the balance sheet. These funds use the modified accrual basis of accounting, whereby revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. Available means collectible within the current period or within 45 days after fiscal year end. The Authority recognizes revenues provided by appropriations from the County for the Financed from County General Fund and the County Construction Fund. Expenditures are recorded when the related liability is incurred and payment is due, except for principal and interest on long-term debt which are recorded only when payment is due.

The Authority considers all of its funds to be major and reports the following funds:

General Fund:

Financed from County General Fund - This is the primary operating fund of the Authority. This fund is used to account for all financial transactions and resources except those required to be accounted for in other funds. This fund accounts for the operations of the park facilities that are financed by the County.

Special Revenue Fund:

Park Revenue Fund - This fund accounts for the operations of the park facilities that are financed from park operating revenues.

Capital Projects Funds:

Financed from County Construction Fund - This fund accounts for specific park construction and maintenance projects related to park facilities that are financed from the County Construction Fund. No annual operating budget is prepared for this fund as it is budgeted as part of the County's Capital Construction Program.

Park Construction Bond Fund - This fund accounts for construction projects and capital improvements of the Authority that are financed primarily by County general obligation bond proceeds. The County bond obligations are not included within the Authority's financial statements as they are County debt and therefore are included in the County's government-wide statement of net assets. The County is responsible for paying all debt service on these bonds. No annual operating budget is prepared for this fund.

Park Capital Improvement Fund - This fund accounts for construction projects and capital improvements of the Authority that are financed primarily by property rentals, developers' contributions and transfers from the Park Revenue Fund. No annual operating budget is prepared for this fund.

4. Equity in Pooled Cash and Temporary Investments

The Authority maintains its cash in the County treasury. As of June 30, 2009, $47,922,806 of the Authority's cash was held in the County's cash and investment pool. The County invests cash in temporary investments consisting of money market investments that have a remaining maturity at the time of purchase of one year or less and are reported at amortized cost, which approximates fair value. The County allocates the interest earned on a monthly basis to the individual funds based on each fund's average daily balance of equity in pooled cash, except for the capital projects fund financed by County general obligation bonds. Interest earned on the assets of that fund, the Park Bond Construction Fund, is allocated directly to the County's General Fund because debt service is funded by the County's General Fund.

5. Investments

Money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost, which approximates fair value. The investments of the Authority are held in Fidelity Treasury Funds through money market accounts in U.S. Bank National Association.

6. Restricted Assets

Restricted assets typically reflect the receipt of proceeds from revenue bonds which have been restricted for future debt service payments and revenue bond requirement for a reserve for repair and replacement of certain capital assets. In addition, unspent proceeds from general obligation bonds issued by the County and unspent loan proceeds received from the County are restricted for use in capital improvements.

7. Capital Assets

Capital assets, including land, buildings and improvements, equipment and construction in progress, are reported in the governmental activities column in the government-wide financial statements. Purchased property and equipment are recorded at historical cost or at estimated historical cost based on appraisals or on other acceptable methods when historical cost is not available. Donated capital assets are stated at their fair market value as of the date of donation. The Authority capitalizes all buildings, building improvements, and equipment that cost $5,000 or more with useful lives of longer than one year.

Accumulated depreciation is reported as a reduction of depreciable capital assets. Depreciation is computed using the straight-line method based on estimated useful lives of 30 to 50 years for buildings; 5 to 15 years for equipment; and 10 to 30 years for improvements.

8. Compensated Absences

Employees of the Authority are granted annual and sick leave based on their length of service, and may accrue compensatory leave for hours worked in excess of their scheduled hours. Unused annual and compensatory leave is payable to employees upon termination based on the employees' current rate of pay up to certain limits. Sick leave does not vest with the employee.

The compensated absences liability in the government-wide Statement of Net Assets is separated into current (expected to be paid within one year) and long-term (expected to be paid after one year). The amount expected to be paid within one year is an estimate based on historical usage. This liability is satisfied by the County General Fund.

9. Deferred Revenue

The Authority receives proceeds for passes sold to park patrons, in advance of usage, from patrons and refundable deposits from developers for future services. These amounts are unearned and reported as deferred revenue. The balance of deferred revenue as of June 30, 2009 was $4,662,739.

10. Net Assets

Net assets are comprised of three categories: Net assets invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The first category reflects the portion of net assets which is associated with non-liquid capital assets, less the outstanding debt (net) related to these capital assets. The related debt (net) is the debt less the outstanding liquid assets and any associated unamortized costs. Restricted net assets are restricted assets, net of related debt. Net assets which are neither restricted nor related to capital assets are reported as unrestricted net assets.

11. Long-Term Obligations

For long-term liabilities, only that portion expected to be financed from expendable, available financial resources is reported as a fund liability of a governmental fund. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets.

Total capital assets of the Authority are the combined balances of land, building and improvements, and equipment, reduced by accumulated depreciation. This total is further reduced by the Laurel Hill debt and the revenue bonds payable net of the required debt service reserve and is reported as invested in capital assets, net of related debt on the Statement of Net Assets.

12. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. These reservations of fund balance include reserve for encumbrances, reserve for debt service and reserve for repair and replacement fund. Designations of unreserved fund balances represent tentative management plans that are subject to change.

Reserve for Encumbrances:

The Authority has encumbered a total of $7,818,627 for commitments related to unperformed contracts for goods and services. These encumbrances are related primarily to projects in the Park Construction Bond Fund.

Reserve for Debt Service:

The Master Indenture of Park Facilities Revenue Bonds (Series 1995) and subsequent Park Facilities Refunding Bond (Series 2001) requires the Authority to establish Debt Service Reserves. A total of $1,937,368 is reserved for debt service that includes prepayment of principal and interest on the 2001 Revenue Refunding Bonds by the Authority as detailed below:

Reserve for Debt Service:		
Debt service reserve required by bond documents	$	1,065,975
Additional reserve for future debt payments		871,393
Total reserve	$	1,937,368

Reserve for Repair and Replacement Fund:

The 2001 Bond Indenture requires the Authority to have a reserve accumulation sufficient to pay costs of major repairs, replacement and capital additions to certain facilities. The Authority is required to maintain an amount determined by the Authority to be necessary in any fiscal year for repairs and replacements to these facilities plus $500,000. Amounts on deposit in the reserve may also be used to pay debt service on the Bonds if necessary. The current balance in the Repair and Replacement Reserve is $700,000.

Designations of Unreserved Fund Balance:

In January 1997, the Authority Board received $1,306,555 from the E.C. Lawrence Trust. In accordance with the Authority Board resolution, $1,275,000 is to remain in perpetuity with interest to be spent on the E. C. Lawrence Park. On June 12, 2002, the Authority Board took action to increase the portion of the fund held in perpetuity to $1,507,926 which includes $1,275,000 plus a portion of the accumulated interest. As of June 30, 2009, the unreserved fund balance of the Park Capital Improvement Fund includes a combined principal investment and interest amount of $1,507,926 that has been designated for E.C. Lawrence Park.

13. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

14. Tax Status

The Authority, as a local government authority, is not subject to federal, state, or local income taxes and accordingly, no provision for income taxes is recorded.

B. Deposits and Investments

1. Deposit and Investment Policies

The Authority's available cash is invested in the County's cash and investment pool. The County maintains an investment policy, the overall objectives of which are the preservation of capital and the protection of investment principal; maintenance of sufficient liquidity to meet operating requirements; conformance with federal, state, and other legal requirements; diversification to avoid incurring unreasonable risks regarding specific security types or individual financial institutions; and attainment of a market rate of return. Oversight of investment activity is the responsibility of the County's Investment Committee, which is comprised of the chief financial officer and certain key management and investment staff.

It is the County's policy to pool for investing purposes all available funds of the County and its component units that aren't otherwise required to be kept separate. The investment policy, therefore, applies to the activities of the reporting entity with regard to investing the financial assets of its pooled investment funds.

The County's pension trust funds have adopted investment policies to provide a well-managed investment program to meet the long-term goals of the pension trust funds, provide a high degree of diversification, maintain appropriate asset coverage of fund liabilities, and also optimize investment return without introducing higher volatility to contribution levels. Investment decisions for the funds' assets are made by the Boards of Trustees or investment managers selected by the Boards of Trustees. While the pension trust funds are not subject to the provisions of the Employee Retirement Income Security Act (ERISA), the Boards of Trustees endeavor to adhere to the spirit of ERISA. The Boards of Trustees believe that risks can be managed by establishing constraints on the investment portfolio and by properly monitoring the investment markets, the pension trust funds' asset allocation, and investment managers. Furthermore, investment portfolios have specific benchmarks and investment guidelines.

The County's other post-employment benefits (OPEB) trust fund is a participant in the Virginia Pooled OPEB Trust. Funds of participating jurisdictions are pooled and are invested in the name of the Virginia Pooled OPEB Trust. The County's respective share in this pool are reported on the face of the corresponding OPEB trust fund statements as found in the other supplementary information section of the County of Fairfax, Comprehensive Annual Financial Report (County CAFR). The Board of Trustees of the Virginia Pooled OPEB Trust has adopted an investment policy consistent with prudent risk-taking. Investment decisions for the funds' assets are made by the Board of Trustees. The Board of Trustees establishes investment objectives, risk tolerance and asset allocation policies in light of the investment policy, market and economic conditions, and generally prevailing prudent investment practices. Specific investment information for the Virginia Pooled OPEB Trust can be obtained by writing to VML/VACo Finance Program, 1108 East Main Street, Richmond, Virginia 23219.

Under the Code of Virginia, (Code). Investment of Public Funds Act, the County is authorized to purchase the following investments:

- Commercial paper
- U.S. Treasury and agency securities
- U.S. Treasury strips
- Negotiable certificates of deposits and bank notes
- Money market funds
- Bankers acceptances
- Repurchase agreements
- Medium term corporate notes
- Local government investment pool
- Asset-backed securities
- Hedged debt obligations of sovereign governments
- Securities lending programs
- Obligations of the Asian Development Bank
- Obligations of the African Development Bank
- Obligations of the International Bank for Reconstruction and Development
- Obligations of the Commonwealth of Virginia and its instrumentalities
- Obligations of counties, cities, towns, and other public bodies located within the Commonwealth of Virginia
- Obligations of state and local government units located within other states
- Savings accounts or time deposits in any bank or savings institution within the Commonwealth that complies with the Code

The County's investment policy precludes the investment of pooled funds in derivative securities, reverse repurchase agreements, or security lending programs.

The Code also authorizes the reporting entity to purchase other investments for its pension trust funds and OPEB trust funds, including common and preferred stocks and corporate bonds that meet the standard of judgment and care set forth in the Code. The pension trust funds' Boards of Trustees' investment policies permit these funds to lend their securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future.

2. Interest Rate Risk

The Authority's investment within the County's pooled investment portfolio is covered by the County's policy to minimize the risk that the market value of securities in its portfolio will fall due to changes in market interest rates. To achieve this minimization of risk, the County structures the pooled investment portfolio so that sufficient securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Pooled investments that are purchased to meet liquidity needs shall have a target weighted average maturity of 90 days. All other pooled funds are invested primarily in shorter-term securities, with a maximum maturity of one year.

The County's pension trust funds manage interest rate risk for fixed income accounts by limiting the credit quality of the securities held as well as the duration of the portfolio against the duration of the benchmark. In addition, the fund's investment policy states that the average effective duration of each manager's portfolio should be within 25% of the portfolio's benchmark duration.

3. **Credit Risk**

The County's policy is to minimize the risk of loss due to the failure of an issuer or other counterparty to an investment to fulfill its obligations. The County pre-qualifies financial institutions, broker-dealers, intermediaries, and advisers with which the County does business.

In addition, the pooled investments are limited to the safest types of securities and are diversified so that potential losses on individual securities will be minimized. Also, new investments shall not be made in securities that are listed on Moody's Investors Service, Inc. (Moody's) Watchlist or Standard & Poor's, Inc. (S&P) Credit Watch with a negative rating.

The policy specifies the following acceptable credit ratings for specific types of investments in the pooled portfolio:

- U.S. government sponsored enterprise instruments shall be rated by both Moody's and S&P with a minimum rating of Prime 1 and A-1, respectively.
- Prime quality commercial paper shall be rated by at least two of the following: Moody's, with a minimum rating of Prime 1; S&P, with a minimum rating of A-1; Fitch Investor's Services, Inc. (Fitch), with a minimum rating of F-1; or by Duff and Phelps, Inc., with a minimum rating of D-1.
- Mutual funds must have a rating of AA or better by S&P, Moody's, or another nationally recognized rating agency.
- Bank deposit notes must have a rating of at least A-1 by S&P and P-1 by Moody's.
- Banker's acceptances must have a rating by Fitch of at least B/C.
- Corporate notes must have a rating of at least Aa by Moody's and a rating of at least AA by S&P.

While the overall investment guidelines for the primary government's pension trust funds do not specifically address credit risk, investment managers have specific quality limits appropriate for the type of mandate they are managing and that fit within the total risk tolerance of the fund.

Additional information regarding investment type in the pooled portfolio can be found in the County's Comprehensive Annual Financial Report (CAFR).

4. **Concentration of Credit Risk**

The County's investment policy sets the following limits for the types of securities held in its pooled investment portfolio:

Repurchase agreements and money market funds	30%	maximum
Bank notes, banker's acceptances and negotiable certificates of deposit	40%	maximum
Commercial paper	35%	maximum
Corporate notes	25%	maximum
US Treasury and agency securities	100%	maximum
Non-negotiable certificates of deposit	35%	maximum

In addition, not more than 5% of the total pooled funds available for investment at the time of purchase may be invested in any one issuing or guaranteeing corporation for commercial paper, banker's acceptances, corporate notes, and bank notes. The County shall seek to maintain a minimum of $75 million in a combination of mutual funds or open repurchase agreements to meet liquidity requirements.

Whereas the overall investment guidelines for the County's pension trust funds do not specifically address concentration of credit risk, investment managers have specific concentration limits appropriate for the type of mandate they are managing and that fit within the total risk tolerance of the fund. The Fairfax County Employees' Retirement System (ERS) does not have investments (other than U.S. Government and U.S. Government guaranteed obligations) in any one organization that represent 5% or more of net assets held in trust for pension benefits.

The County's OPEB trust funds investment policy for equity holdings states that all holdings must be publicly traded on U.S. markets with no single issue exceeding 5% of each individual manager portfolio at market value.

5. Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Virginia Security for Public Deposits Act (Act), all of the County's deposits are covered by federal depository insurance or collateralized in accordance with the Act, which provides for the pooling of collateral pledged by financial institutions with the Treasurer of Virginia to secure public deposits as a class. No specific collateral can be identified as security for one public depositor, and public depositors are prohibited from holding collateral in their name as security for deposits. If any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. If the value of the pool's collateral is inadequate to cover a loss, additional amounts are assessed on a pro rata basis to the member of the pool. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirement of the Act and for notifying local government of compliance by participating financial institutions. A multiple financial institution collateral pool that provides for additional assessments is similar to depository insurance, therefore, funds deposited in accordance with the requirements of the Act are considered to be fully insured.

For investments, custodial credit risk is the risk that, in the event of the failure of a counterparty, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Per policy, all of the pooled investments purchased by the County are insured or registered or are securities held by the County or its agent in the County's name.

Certain investments of the Authority are separately held by its fiscal agent, U.S. Bank National Association, in the Authority's name. These investments are held in Fidelity Treasury Funds through money market accounts. Money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost, which approximates fair value. The Authority follows the County's investment policy with respect to acceptable credit ratings for its investments. Investments in the amount of $1,937,368 is restricted for debt service requirements related to the 2001 Park Facilities Revenue Refunding Bonds and the Laurel Hill Note Payable.

6. Foreign Currency Risk

Per the County's policy, pooled investments are limited to U.S. dollar denominated instruments, however the pension trust funds of the County are allowed to invest in foreign currency denominated instruments.

Additional information related to the interest rate risk and the credit risk, such as the weighted average maturity and credit quality ratings of investments, pertaining to the entire cash and investment pool can be found in the County CAFR.

C. Receivables

Receivables as of June 30, 2009 consist of the following:

Receivables:		
Accounts receivable	$	15,344
Accrued interest receivable		36,851
Total receivables	$	52,195

D. Interfund Balances and Transfers

Due from Primary Government

The Authority's revenues in certain funds consist of a transfer from the County to offset actual expenditures incurred during the fiscal year. Consistent with the Authority's funding mechanism, the amount due from the County is equal to the Authority's total outstanding liabilities in these funds on the modified accrual basis of accounting. As of June 30, 2009, the amount due from the County was $3.0 million. Of this amount, $2.3 million is due from the Financed from County General Fund and represents accrued salaries, accrued fringe benefits, accounts payable and accrued liabilities. The remaining $0.7 million is due from the Financed from County Construction Fund and represents accounts payable, accrued liabilities, deferred revenue and deposits.

Interfund Transfers

Interfund transfers are used to finance construction projects, capital purchases, and capital improvements.

Due from Intergovernmental Units

Amounts due to the Authority from other governmental units at June 30, 2009, include receipts of $0.5 million for grants from the U.S. Government and the Commonwealth of Virginia.

E. Capital Assets

The following is a summary of the changes in capital assets for fiscal year 2009:

	Balances June 30, 2008	Increases	Decreases	Balances June 30, 2009
Capital assets, not being depreciated:				
Land	$ 329,639,515	6,862,586	-	336,502,101
Construction in progress	18,940,922	5,897,564	(13,650,718)	11,187,768
Total capital assets, not being depreciated	348,580,437	12,760,150	(13,650,718)	347,689,869
Capital assets, being depreciated:				
Buildings and improvements	285,218,751	23,117,028	-	308,335,779
Equipment	13,493,903	574,729	(353,383)	13,715,249
Total capital assets, being depreciated	298,712,654	23,691,757	(353,383)	322,051,028
Less accumulated depreciation for:				
Buildings and improvements	(122,931,044)	(8,630,892)	-	(131,561,936)
Equipment	(10,980,875)	(659,044)	352,295	(11,287,624)
Total accumulated depreciation	(133,911,919)	(9,289,936)	352,295	(142,849,560)
Total capital assets, being depreciated, net	164,800,735	14,401,821	(1,088)	179,201,468
Total capital assets, net	$ 513,381,172	27,161,971	(13,651,806)	526,891,337

Depreciation by Function:	
Administration	$ 207,673
Maintenance	1,906,286
Golf courses	1,246,141
Recreation centers	2,821,033
Lake parks	484,823
Other leisure services	1,981,348
Cultural enrichment	642,632
Total depreciation expense	$ 9,289,936

F. Long-Term Obligations

Bonds Payable

In February 1995, the Authority issued $13,870,000 of Park Facilities Revenue Bonds, Series 1995 to fund the construction of additional golf facilities for County residents and patrons. On September 20, 2001, the Authority issued $13,015,000 of Park Facilities Revenue Refunding Bonds, Series 2001 dated September 15, 2001, with an average interest rate of 4.36% to advance refund $11,670,000 of the outstanding Series 1995 Bonds with an average interest rate of 6.62%. Proceeds of $12,615,112 were used to purchase U.S. Government securities which were deposited in an irrevocable escrow fund to provide for the resources to redeem the Series 1995 Bonds on July 15, 2003. The reacquisition price exceeded the net carrying amount of the refunded bonds by $945,112, and this amount is being amortized over the remaining life of the refunding bonds. These bonds are solely the obligations of the Authority and are payable from the Park Revenue Fund's revenues from operations, earnings from investments, and certain fund balance reserves.

The debt service requirements to maturity for the outstanding bonds are:

Fiscal Year	Interest Rate		Principal	Interest	Total
2010	3.75 %	$	650,000	415,976	1,065,976
2011	3.80		670,000	391,058	1,061,058
2012	4.00		695,000	364,427	1,059,427
2013	4.10		725,000	335,665	1,060,665
2014	4.20		750,000	305,052	1,055,052
2015-2019	4.30-4.75		4,275,000	987,417	5,262,417
2020-2021	4.75		1,995,000	95,831	2,090,831
	Totals	$	9,760,000	2,895,426	12,655,426

As set forth in the Park Facilities Revenue Refunding Bonds, Series 2001 covenant, the Authority is required to maintain reserves for major repairs and replacements and debt service, and to meet specific revenue levels. The Authority is in compliance with all bond covenants.

Loan Payable to the County of Fairfax

On June 24, 2003, the Authority entered into a long-term loan agreement with the County in the amount of $15,530,000. The loan provided funds to finance the development and construction of a public golf course located in the Laurel Hill area of the southern part of the County.

The debt service requirements, to maturity, for the outstanding loan are:

Fiscal Year	Interest Rate		Principal	Interest	Total
2010	3.00 %	$	125,000	681,562	806,562
2011	3.00		150,000	677,813	827,813
2012	4.00		180,000	673,313	853,313
2013	5.00		210,000	666,112	876,112
2014	5.00		245,000	655,613	900,613
2015-2019	5.00		1,890,000	3,051,562	4,941,562
2020-2024	5.00-4.25		3,280,000	2,448,813	5,728,813
2025-2029	4.25		4,680,000	1,572,712	6,252,712
2030-2033	4.25		4,515,000	489,600	5,004,600
	Totals	$	15,275,000	10,917,100	26,192,100

Conduit Debt

On December 27, 2005, the Authority issued two long-term notes to finance the acquisition of a permanent conservation easement totaling $12,900,000. This acquisition permanently preserves 41 acres of open space as a public park in McLean, Virginia and will be enforced in perpetuity by the Northern Virginia Conservation Trust.

As the County is responsible, under the related documents and subject to appropriation, to pay the principal and interest on the notes, the related transactions, including the liability for the notes, have been recorded in the County's financial statements and not in those of the Authority. The notes are not general obligation debt of the County, and the full faith and credit of the County is not pledged to the notes. As of June 30, 2009, $10,642,500 of these notes are outstanding.

The Memorandum of Understanding between the County Board of Supervisors (BOS) and the Park Authority states that the BOS has agreed to administer the employees of the Authority. All salaries of the Authority, including payments for compensated absences, lie within this understanding and have been made from the County General Fund.

The following is a summary of changes in the government-wide long-term obligations of the Authority for fiscal year 2009:

		Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009	Due within One Year
Revenue bonds payable:						
Principal amount of bonds payable	$	10,385,000	-	625,000	9,760,000	650,000
Discount on bonds payable		(62,613)	-	(5,217)	(57,396)	(5,217)
Deferred amount on refundings		(596,912)	-	(49,743)	(547,169)	(49,743)
Long-term loan payable		15,375,000	-	100,000	15,275,000	125,000
Compensated absences payable		4,744,700	2,057,505	2,008,383	4,793,822	2,029,176
Total	$	29,845,175	2,057,505	2,678,423	29,224,257	2,749,216

Bond Rating

The County has the highest credit ratings possible for a local government for its general obligation bonds: Aaa from Moody's Investors Service, Inc., AAA from Standard and Poor's Corporation, and AAA from Fitch Investors Service. The Authority maintains an "A-" rating from Standard and Poor's for its revenue bond debt.

G. Commitments and Contingencies

Various claims and lawsuits may arise in the ordinary course of business. In the opinion of legal counsel, there are no significant cases, claims, or assessments of any nature against the Authority that are pending or threatened as of June 30, 2009.

The Authority is due revenue for the rent and royalty payments related to the Federal Lands to Park program which was remitted in error to another local government, the District of Columbia. Litigation is in progress to recover these amounts plus interest with unknown probability of the timing of settlement.

As of June 30, 2009, the Authority had contractual commitments of $7,818,627 in the following funds: Financed from County General Fund, $472,434; Financed from County Construction Fund, $762,816; Park Construction Bond Fund, $6,360,249; and Park Capital Improvement Fund, $223,128. The commitments are primarily related to various capital projects in progress.

H. Other Information

1. Retirement Plans

Plan Description

Employees of the Authority participate in the Fairfax County Employees' Retirement System (ERS), a cost-sharing multiple-employer defined benefit pension plan which covers full-time and certain part-time employees who are not covered by other plans of the County or the Virginia Retirement System. Benefit provisions are established and may be amended by County ordinances.

All benefits vest at five years of creditable service. 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, or (b) attain the age of 50 with age plus years of creditable service being greater than or equal to 80. The normal retirement benefit is calculated using average final compensation (i.e., the highest 78 consecutive two week pay periods or the highest 36 consecutive monthly pay periods) and years (or partial years) of creditable service at date of termination. In addition, if normal retirement occurs before Social Security benefits are scheduled to begin, an additional monthly benefit is paid to retirees. Annual cost-of-living adjustments (COLA) are provided to retirees and beneficiaries equal to the lesser of 4.0% or the percentage increase in the Consumer Price Index for the Washington-Baltimore Metropolitan area. The plan provides that unused sick leave credit may be used in the calculation of average final compensation by projecting the final salary during the unused sick leave period. The benefit for early retirement is actuarially reduced and payable at early termination.

Effective July 1, 2005, a Deferred Retirement Option Program (DROP) was established for eligible members of the ERS. Members who are eligible for normal service retirement are eligible to participate in this program. DROP provides the ability for an employee to retire for purposes of the pension plan, while continuing to work and receive a salary for a period of three years. During the DROP period, the pension plan accumulates the accrued monthly benefit into an account balance identified as belonging to the member. The account balance is credited with interest in the amount of 5.0% per annum, compounded monthly. The monthly benefit is calculated using service and final compensation as of the date of entry in DROP, with increases equal to the annual COLA adjustment provided for retirees.

Funding Policy

The contribution requirements of ERS members are established and may be amended by County ordinances. Members may elect to join Plan A or Plan B. Plan A requires member contributions of 4.0% of compensation up to the Social Security wage base and 5.33% of compensation in excess of the wage base. Plan B requires member contributions of 5.33% of compensation.

For fiscal year 2009, the County contributed a contractually fixed rate of 9.62% of annual covered payroll. This rate was established by the Board of Trustees of the Retirement System and approved by the County Board of Supervisors to cover the actuarially-determined normal cost plus administrative expenses of the ERS. In the event the ERS's funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) exceeds 120% or falls below 90%, the contribution rate will be adjusted to bring the funded ratio back within these parameters.

Annual Pension Cost

For the fiscal years 2009, 2008 and 2007, the County contributed $1,771,679, $1,694,063 and $1,672,824 respectively, to the plan on behalf of the Authority.

Information concerning ERS as a whole, including annual pension cost, actual contributions and annual required contributions, is available in the County's CAFR for fiscal year 2009. Additionally, the ERS issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Employees' Retirement System, 10680 Main Street, Suite 280, Fairfax, VA 22030, or by calling (703) 279-8200.

2. Risk Management

The Authority is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and residents, and natural disasters. For all of these risks, the Authority participates in the County's insurance program which includes self-insurance and the purchase of certain commercial insurance policies, and reports its share of the program's costs. There were no claims settlements in excess of insurance coverage in any of the past three fiscal years. Information regarding the County's insurance program is available in the County's CAFR for fiscal year 2009.

3. Other Post-Employment Benefits (OPEB)

The Authority participates in the County's program to subsidize the health and other benefits of certain retirees and certain surviving spouses.

Beginning in fiscal year 2008, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* This statement establishes standards for measurement, recognition and reporting of post-employment benefits including health care, life insurance, and other non-pension benefits offered to retirees of the County. Historically, the County's subsidy was funded on a pay-as-you-go basis, however, GASB Statement No. 45 requires that the County recognize the cost of its retiree health subsidy and other post-employment benefits during the period of employees' active employment while the benefits are being earned. The unfunded actuarial accrued liability is required to be disclosed in order to accurately account for the total future cost of post-employment benefits and the financial impact on the County. This funding methodology mirrors the funding approach used for pension benefits. The legal authority to establish a trust fund to pre-fund OPEB was provided by the Virginia General Assembly and Governor in March 2007 and the County has accordingly established trust funds to fund the OPEB cost.

Plan Description

The Fairfax County OPEB Trust Fund is a single-employer defined benefit plan administered by Fairfax County. The County provides medical/dental, vision, and life insurance benefits to eligible retirees and their spouses. In order to participate, retirees must have reached the age of 55 or be on disability retirement and must have health benefit coverage in a plan provided by the County. Retirees must have five years of service in order to participate in this program. Beginning in fiscal year 2004, the amount of monthly subsidy provided by the County is based on years of service and ranges from $30 per month to $220 per month. Retirees receiving the subsidy prior to fiscal year 2004 are grandfathered at $100 per month unless their years of service entitle them to receive a higher monthly subsidy.

In addition, the Board of Supervisors has established a program to subsidize the continuation of term life insurance, at reduced coverage amounts, for retirees. Retirees generally pay for 50% of their coverage amounts at age-banded premium rates, with the County incurring the balance of the cost. Benefit provisions are established and may be amended by the Board of Supervisors.

Additional information regarding these programs is available in the County of Fairfax, Virginia, Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

Funding Policy

The contributions to the OPEB Trust Fund are established and may be amended by the Board of Supervisors. The contributions are typically based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. GASB Statement No. 45 requires recognition of the current expense of OPEB based on each governing body's annual required contribution, but does not require funding of the related liability.

Fairfax County is one of the founding participants in the Virginia Pooled OPEB Trust Fund sponsored by the Virginia Municipal League and the Virginia Association of Counties (VML/VACo). The Virginia Pooled OPEB Trust Fund is established as an investment vehicle for participating employers to accumulate assets to fund OPEB. Plan assets for purposes of GASB Statement No. 45 are usually in the form of stocks, bonds, and other classes of investments, that have been segregated and restricted in a trust, in which (a) contributions to the plan are irrevocable, (b) assets are dedicated to providing benefits to retirees and their beneficiaries, and (c) assets are legally protected from creditors of the employer or plan administrator, for the payment of benefits in accordance with the terms of the plan. Further information, including financial statements, can be obtained by writing to VML/VACo Finance Program, 1108 East Main Street, Richmond, Virginia 23219.

Annual OPEB Cost

The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, the net OPEB asset and the funding progress schedules can be found in the County of Fairfax, Virginia, Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

4. On-behalf Payments

On-behalf payments for salaries and fringe benefits are direct payments made by one entity (the County) to a third-party recipient for the employees of another, legally separate entity (the Authority). On-behalf payments include salaries, pension plan contributions, employee health and life insurance premiums, and salary supplements. The County expended $28,559,256 in on-behalf payments for the Authority for fiscal year 2009. This amount consisted of $21,516,118 in salaries; $2,511,189 in health, life, catastrophic loss and unemployment insurance premiums; $1,539,582 in Federal Insurance Contributions Act (FICA); $1,771,679 in pension plan contributions; and $1,220,688 in liability insurance premium payments. The Authority is not required to reimburse the County for these payments; therefore, the Authority recognized revenues and expenditures for the amounts paid on behalf of the Authority by the County General Fund.

5. Related Parties

During fiscal year 2009, the Authority purchased, in the ordinary course of business, services from the County under a Memorandum of Understanding. These included office services, transportation, and communications. Also, a County-owned building serves as the Authority's administrative headquarters. No rent is charged to the Authority by the County.

I. New Accounting Pronouncements

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49), provides guidance on how to calculate and report the costs and obligations associated with pollution cleanup efforts. In fiscal year 2009, the Authority implemented GASB 49. The implementation of this new standard did not have a material impact on the Authority's financial statements for fiscal year 2009.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* (GASB 51), establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. This statement will be effective beginning in fiscal year 2010. The Authority is currently evaluating the impact of GASB 51 on the future financial statements.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), establishes accounting and financial reporting requirements for derivative instruments entered into by state and local governments. This statement will be effective beginning in fiscal year 2010. The Authority is currently evaluating the impact of GASB 53 on the future financial statements.

FAIRFAX COUNTY PARK AUTHORITY **RSI-1**
A Component Unit of the County of Fairfax, Virginia
Budgetary Comparison Schedule - General Fund (Financed from County General Fund)
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final	(Budget Basis)	Positive (Negative)
REVENUES				
Charges for services	$ 2,323,360	2,323,360	2,236,211	(87,149)
Intergovernmental	24,307,487	23,854,561	23,445,190	(409,371)
Total revenues	26,630,847	26,177,921	25,681,401	(496,520)
EXPENDITURES				
Administration	5,743,557	7,355,211	6,177,725	(1,177,486)
Maintenance	10,859,402	9,469,515	9,860,744	391,229
Other leisure services	5,004,185	4,675,865	4,757,629	81,764
Cultural enrichment	5,023,703	4,677,330	4,885,303	207,973
Total expenditures	$ 26,630,847	26,177,921	25,681,401	(496,520)
Net change in fund balance	-	-	-	-

See accompanying notes to the required supplementary information

FAIRFAX COUNTY PARK AUTHORITY **RSI-2**
A Component Unit of the County of Fairfax, Virginia
Budgetary Comparison Schedule - Park Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final	(Budget Basis)	Positive (Negative)
REVENUES				
Charges for services	$ 36,285,322	36,285,322	35,514,081	(771,241)
Revenue from the use of money and property	2,932,678	2,932,678	2,595,103	(337,575)
Gifts and donations	285,488	285,488	305,698	20,210
Other	418,647	418,647	210,071	(208,576)
Total revenues	39,922,135	39,922,135	38,624,953	(1,297,182)
EXPENDITURES				
Administration	2,744,305	2,744,305	2,186,452	(557,853)
Golf courses	10,165,640	10,165,640	8,719,774	(1,445,866)
Recreation centers	24,229,077	24,229,077	24,336,598	107,521
Cultural enrichment	1,474,243	1,474,243	1,342,498	(131,745)
Laurel Hill debt service	784,063	784,063	784,063	-
Total expenditures	39,397,328	39,397,328	37,369,385	(2,027,943)
Excess of revenues over expenditures	524,807	524,807	1,255,568	730,761
Net change in fund balance	$ 524,807	524,807	1,255,568	730,761

See accompanying notes to the required supplementary information

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2009

Budget Data

The Authority's budgets are formulated using the following procedures:

The Authority submits to the County Board of Supervisors proposed operating and capital budgets that have been approved by the Authority's Board for the forth-coming fiscal year.

The budgets are legally enacted through passage of an ordinance by the County Board of Supervisors, as part of the County's budget adoption process. The legal level of budgetary control is exercised at the fund level, and the administrative controls are exercised at the character level.

Annual operating budgets are adopted for all appropriated governmental funds, except for the capital projects funds in which budgetary control is achieved on a project-by-project basis. All unexpended appropriations lapse at year-end. The budgets are on a basis consistent with U.S. generally accepted accounting principles (GAAP) for all governmental funds with the following exceptions:

- Deferred revenue for unused park passes is not recognized for budgetary purposes in the Park Revenue Fund.
- Certain offsetting on-behalf payments made by the County's General Fund are excluded from revenues and expenditures for budgetary purposes in the Financed from County General Fund.
- Debt service and capital outlays in the Financed from County General Fund and Park Revenue Fund are budgeted as functional expenditures.

The Lake Parks function is budgeted with the Maintenance function in the Financed from County General Fund and in the Recreation Centers function in the Park Revenue Fund.

The schedule below reconciles the amounts on the Budgetary Comparison Schedule - General Fund (Financed from the County General Fund) and Park Revenue Fund to the amounts on the Statement of Revenues, Expenditures and Changes in Fund Balances.

	General Fund (Financed from County General Fund)	Park Revenue Fund
Actual Revenue (Budget Basis)	$ 25,681,401	38,624,953
Basis differences:		
Revenue from unused passes are recognized as deferred revenue per U.S. GAAP	-	(242,525)
Perspective differences:		
Certain on-behalf payments made by County are not budgeted, as they are an expenditure of the County, but must be recorded as a revenue and expenditure by the Authority under U.S. GAAP	7,043,139	-
Actual Revenue (U.S. GAAP Basis)	32,724,540	38,382,428
Actual Expenditure (Budget Basis)	25,681,401	37,369,385
Perspective differences:		
Certain on-behalf payments made by County are not budgeted, as they are an expenditure of the County, but must be recorded as a revenue and expenditure by the Authority under U.S. GAAP	7,043,139	-
Actual Expenditure (U.S. GAAP Basis)	32,724,540	37,369,385
Other Financing Sources and Uses (Budget Basis)		
Perspective differences:	-	-
Other Financing Sources and Uses (U.S. GAAP Basis)	$ -	-

LIST OF TABLES

The Statistical Section presents detailed information to enhance the understanding of the Authority's overall financial health. Ten years data is shown except for the financial statement data under Financial Trends Section (Tables 1-4) which present eight years.

Financial Trends

These schedules contain comparisons of eight years of financial statement information to assess the financial performance of the Authority since the implementation of Governmental Accounting Standards Board Statement Number 34 (GASB 34), *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, in fiscal year 2002.

Revenue Capacity

This schedule represents the Authority's primary own-source revenue.

Debt Capacity

This schedule provides information on the type of debt as well as outstanding debt ratios.

Demographic and Economic Information

These schedules provided additional insight into the environment in which the Authority operates.

Operating Information

These schedules are specific to the Authority and provide additional information about its operations.

Fairfax County Park Authority
Table 1 – Net Assets by Component
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2002	**2003**	**2004**	**2005**
Governmental activities				
Invested in capital assets, net of related debt	$ 320,774,784	334,038,797	358,542,958	388,835,308
Restricted	2,375,370	16,284,142	23,913,727	23,154,898
Unrestricted	6,698,282	2,185,018	5,818,198	7,615,150
Total governmental activities net assets	$ 329,848,436	352,507,957	388,274,883	419,605,356

Note: Accrual basis financial information for the Park Authority as a whole is available beginning in fiscal year 2002, the year GASB 34 was implemented.

Fiscal Year				
2006	2007	2008	2009	
				Governmental activities
430,404,264	464,350,705	489,764,149	502,460,903	Invested in capital assets, net of related debt
12,045,269	978,340	19,219,940	15,954,951	Restricted
10,734,752	527,431	18,662,435	20,820,763	Unrestricted
453,184,285	465,856,476	527,646,524	539,236,617	Total governmental activities net assets

Fairfax County Park Authority
Table 2 – Changes in Net Assets
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2002	**2003**	**2004**	**2005**
Expenses				
Governmental activities:				
Administration	$ 7,559,554	7,690,087	8,030,321	9,538,435
Maintenance	16,967,536	16,739,837	14,498,402	16,807,101
Golf courses	7,041,416	6,925,815	6,865,349	7,193,198
Recreation centers	16,158,103	16,629,903	17,373,627	19,028,313
Lake parks	3,907,277	4,191,917	4,178,222	4,300,738
Other leisure services	3,871,628	3,941,379	3,643,022	3,776,913
Cultural enrichment	6,171,645	6,366,322	6,895,722	7,434,966
Interest on long-term debt	1,174,170	1,015,441	1,461,405	1,389,455
Total governmental activities expenses	62,851,329	63,500,701	62,946,070	69,469,119
Program Revenues [1]				
Governmental activities:				
Charges for services				
Administration	875,590	1,295,506	894,113	910,676
Golf courses	8,861,250	7,419,644	7,985,064	7,702,364
Recreation centers	13,287,021	13,360,295	14,490,877	15,824,626
Lake parks	2,175,703	1,821,116	2,327,936	2,467,875
Other leisure services	2,731,160	2,731,734	2,588,265	2,455,045
Cultural enrichment	954,860	972,055	1,118,816	1,183,750
Capital grants and contributions	438,332	92,797	538,743	176,909
Total revenues	29,323,916	27,693,147	29,943,814	30,721,245
Net (expense)/revenue - governmental activities	(33,527,413)	(35,807,554)	(33,002,256)	(38,747,874)
General revenues and other changes in net assets				
Governmental activities:				
Intergovernmental	36,176,933	52,096,923	61,387,610	62,967,795
Investment earnings	373,872	199,323	280,882	502,119
Operating grants not restricted to specific programs	223,130	249,015	310,370	240,740
Capital contributions not restricted to specific programs	84,838,708	5,921,814	3,795,552	6,367,693
Total governmental general revenues and other changes	121,612,643	58,467,075	65,774,414	70,078,347
Changes in net assets				
Changes in net assets - governmental activities	88,085,230	22,659,521	32,772,158	31,330,473
Change in accounting principle [2]	-	-	2,994,768	-
Total changes in net assets [3]	$ 88,085,230	22,659,521	35,766,926	31,330,473

1) Beginning in fiscal year 2008, bond proceeds are reclassified from Intergovernmental to Program Revenue.
2) Developer contributions are recognized as revenue rather than deferred revenue.
3) Change in net assets - governmental activities, adjusted for change in accounting principle.

Note: Accrual basis financial information for the Park Authority as a whole is available beginning in fiscal year 2002, the year GASB 34 was implemented.

Fiscal Year 2006	2007	2008	2009	
				Expenses
				Governmental activities:
11,211,933	11,414,098	11,482,214	9,803,152	Administration
18,138,320	21,758,038	20,623,520	20,206,716	Maintenance
9,107,594	9,650,140	10,374,460	9,975,192	Golf courses
21,915,161	22,827,112	24,168,081	25,407,033	Recreation centers
4,660,063	5,039,904	5,133,721	5,917,656	Lake parks
3,911,204	3,953,144	4,770,382	5,947,812	Other leisure services
7,635,598	8,211,081	8,703,530	8,681,949	Cultural enrichment
1,264,380	1,245,703	1,223,710	1,199,491	Interest on long-term debt
77,844,253	84,099,220	86,479,618	87,139,001	**Total governmental activities expenses**
				Program Revenues [1)]
				Governmental activities:
				Charges for services
929,850	974,363	970,548	1,124,180	Administration
9,741,161	10,570,312	11,145,594	10,278,410	Golf courses
18,436,374	20,022,204	21,070,108	21,836,617	Recreation centers
2,509,462	2,731,405	2,670,412	2,778,658	Lake parks
2,459,922	2,277,754	2,312,751	2,217,356	Other leisure services
1,339,687	1,488,450	1,746,385	1,803,191	Cultural enrichment
18,174,241	3,758,445	23,060,953	19,790,204	Capital grants and contributions
53,590,697	41,822,933	62,976,751	59,828,616	**Total revenues**
(24,253,556)	(42,276,287)	(23,502,867)	(27,310,385)	**Net (expense)/revenue - governmental activities**
				General revenues and other changes in net assets
				Governmental activities:
49,909,598	50,645,885	70,820,769	36,617,597	Intergovernmental
877,972	1,197,458	1,326,509	553,207	Investment earnings
252,779	295,228	449,743	305,698	Operating grants not restricted to specific programs
6,792,136	2,809,907	12,695,894	1,423,976	Capital contributions not restricted to specific programs
57,832,485	54,948,478	85,292,915	38,900,478	**Total governmental general revenues and other changes**
				Changes in net assets
33,578,929	12,672,191	61,790,048	11,590,093	Changes in net assets - governmental activities
-	-	-	-	Change in accounting principle [2)]
33,578,929	12,672,191	61,790,048	11,590,093	**Total changes in net assets [3)]**

Fairfax County Park Authority
Table 3 – Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2002	**2003**	**2004**	**2005**
General Fund				
Reserved	$ -	-	13,000	19,400
Unreserved	-	-	(13,000)	(19,400)
Total General Fund*	-	-	-	-
All other governmental funds				
Reserved	8,065,799	35,997,584	36,518,580	29,047,387
Unreserved, reported in:				
Revenue fund	(1,266,005)	(1,725,783)	(183,342)	(701,001)
Capital projects funds	7,296,461	4,701,582	11,822,825	12,290,914
Total unreserved	6,030,456	2,975,799	11,639,483	11,589,913
Total all other governmental funds	$ 14,096,255	38,973,383	48,158,063	40,637,300

* The Authority's General Fund is financed through the County’s General Fund and therefore has no fund balance of its own other than that arising from encumbrances existing at year end.

Note: Fund balance information is available beginning in fiscal year 2002, the year GASB 34 was implemented.

Fiscal Year				
2006	2007	2008	2009	
				General Fund
248,620	431,780	344,650	472,434	Reserved
(248,620)	(431,780)	(344,650)	(472,434)	Unreserved
-	-	-	-	Total General Fund*
				All other governmental funds
13,934,639	11,643,276	13,648,497	9,983,561	Reserved
				Unreserved, reported in:
(12,577)	1,254,818	1,527,514	2,539,977	Revenue fund
14,866,903	(4,756,425)	28,803,445	28,932,752	Capital projects funds
14,854,326	(3,501,607)	30,330,959	31,472,729	Total unreserved
28,788,965	8,141,669	43,979,456	41,456,290	Total all other governmental funds

Fairfax County Park Authority
Table 4 – Changes in Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2002	**2003**	**2004**	**2005**
Revenues				
Intergovernmental	$ 36,183,933	52,111,392	61,394,170	63,089,067
Charges for services	26,635,411	25,653,315	27,752,238	28,418,775
Revenue from the use of money and property	2,554,027	2,726,137	3,047,333	2,801,446
Gifts, donations, and contributions	703,740	349,057	1,443,189	1,147,570
Other	650,102	120,149	169,596	167,895
Total revenues	66,727,213	80,960,050	93,806,526	95,624,753
Expenditures				
Administration	7,393,791	7,529,145	7,809,251	9,312,026
Maintenance	15,005,291	14,759,116	12,714,841	15,131,859
Golf courses	6,037,544	5,911,791	5,907,797	6,229,441
Recreation centers	14,027,954	14,384,581	15,016,704	16,645,855
Lake parks	3,629,316	3,915,469	3,864,839	3,998,455
Other leisure services	3,180,401	3,145,226	2,900,400	3,045,694
Cultural enrichment	6,023,153	6,219,445	6,610,664	7,161,910
Intergovernmental expense	-	-	-	-
Capital outlay	14,341,180	12,434,873	31,081,752	24,829,641
Debt service				
Principal	330,000	2,729,691	530,000	15,493,364
Interest and other charges	1,157,876	583,585	1,180,366	1,297,271
Total expenditures	71,126,506	71,612,922	87,616,614	103,145,516
Excess of revenues over (under) expenditures	(4,399,293)	9,347,128	6,189,912	(7,520,763)
Other financing sources (uses)				
Refunding bonds issued	12,915,870	-	-	-
Payments to escrow agent	(12,615,112)	-	-	-
Revenue notes issued	16,064,972	16,667,431	14,735,928	14,938,364
Retirement of revenue notes	(16,064,972)	(16,667,431)	(14,735,928)	(14,938,364)
Loan/note proceeds	-	15,530,000	-	-
Transfers in	1,379,575	3,163,217	-	900,000
Transfers out	(1,379,575)	(3,163,217)	-	(900,000)
Total financing sources (uses)	300,758	15,530,000	-	-
Net change in fund balances	(4,098,535)	24,877,128	6,189,912	(7,520,763)
Change in accounting principle	-	-	2,994,768	-
Net change in fund balances, adjusted for change in accounting principle	$ (4,098,535)	24,877,128	9,184,680	(7,520,763)
Debt service as a percentage of noncapital expenditures	2.62%	5.60%	3.03%	2.78%[1)]

[1)] FY 2005 excludes the $15,029,231 Hunter Tract note repayment made with County funds.

Fiscal Year				
2006	2007	2008	2009	
				Revenues
50,514,710	53,073,848	92,858,040	54,283,968	Intergovernmental
32,821,560	35,310,324	37,191,830	37,495,388	Charges for services
3,740,902	6,058,235	4,720,392	4,138,535	Revenue from the use of money and property
2,798,695	1,524,948	3,300,870	1,816,401	Gifts, donations, and contributions
227,946	387,613	540,469	399,241	Other
90,103,813	96,354,968	138,611,601	98,133,533	**Total revenues**
				Expenditures
10,191,093	11,175,200	11,447,592	9,485,448	Administration
16,274,370	19,859,760	18,845,826	18,315,522	Maintenance
8,140,515	8,768,528	9,227,839	8,743,520	Golf courses
19,066,139	19,884,029	21,345,702	22,557,675	Recreation centers
4,366,191	4,712,584	4,842,784	5,434,110	Lake parks
3,197,775	2,865,793	3,542,622	3,983,664	Other leisure services
7,375,336	7,946,946	8,119,749	8,071,343	Cultural enrichment
779,250	-	-	-	Intergovernmental expense
30,802,096	39,958,236	23,566,657	22,213,709	Capital outlay
				Debt service
570,000	660,000	685,000	725,000	Principal
1,189,383	1,171,188	1,150,043	1,126,708	Interest and other charges
101,952,148	117,002,264	102,773,814	100,656,699	**Total expenditures**
(11,848,335)	(20,647,296)	35,837,787	(2,523,166)	**Excess of revenues over (under) expenditures**
				Other financing sources (uses)
-	-	-	-	Refunding bonds issued
-	-	-	-	Payments to escrow agent
-	-	-	-	Revenue notes issued
-	-	-	-	Retirement of revenue notes
-	-	-	-	Loan/note proceeds
210,000	-	800,000	-	Transfers in
(210,000)	-	(800,000)	-	Transfers out
-	-	-	-	**Total financing sources (uses)**
(11,848,335)	(20,647,296)	35,837,787	(2,523,166)	Net change in fund balances
-	-	-	-	Change in accounting principle
(11,848,335)	(20,647,296)	35,837,787	(2,523,166)	Net change in fund balances - adjusted for change in accounting principle
2.47%	2.38%	2.32%	2.36%	Debt service as a percentage of noncapital expenditures

Fairfax County Park Authority
Table 5 - User Fee Revenue by Source, Park Revenue Fund
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Admissions	Classes/Lessons	Golf Fees	Sales	Rentals	Total
2000	$ 6,250,544	5,779,839	5,675,871	1,126,342	892,663	$ 19,725,259
2001	8,109,393	6,454,591	5,700,427	1,261,352	955,305	22,481,068
2002	8,433,954	9,811,767	6,207,354	1,323,272	829,807	26,606,154
2003	7,958,805	10,045,139	5,136,800	1,139,058	889,119	25,168,921
2004	8,829,491	10,445,791	5,772,456	1,286,693	901,351	27,235,782
2005	9,452,280	11,020,133	5,545,293	1,426,536	946,236	28,390,478
2006	11,305,323	11,902,575	6,921,119	1,512,002	1,172,445	32,813,464
2007	11,756,973	13,190,327	7,621,269	1,633,530	1,173,774	35,375,873
2008	12,776,087	13,910,878	7,954,964	1,789,830	3,480,006	39,911,765
2009	12,985,816	14,139,145	7,248,308	1,763,024	3,449,932	39,586,225

Fairfax County Park Authority
Table 6 - Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year End	Revenue Bonds(1)	Notes Payable County/ISS(1)	Notes Payable County/EDA(1)	Total	Percentage of Personal Income (2)	Debt Per Capita (2)
2000	13,030,000	-	-	13,030,000	0.03	14
2001	12,720,000	14,881,000	-	27,601,000	0.06	28
2002	13,735,000	16,064,972	-	29,799,972	0.06	30
2003	13,230,000	14,442,740	15,530,000	43,202,740	0.08	43
2004	12,700,000	14,735,928	15,530,000	42,965,928	0.08	42
2005	12,145,000	-	15,530,000	27,675,000	0.05	27
2006	11,575,000	-	15,530,000	27,105,000	0.04	26
2007	10,990,000	-	15,455,000	26,445,000	0.04	25
2008	10,385,000	-	15,375,000	25,760,000	0.04	25
2009	9,760,000	-	15,275,000	25,035,000	0.03	24

Notes:

(1) Details of the Authority's outstanding debt are located in the notes to the financial statements.

(2) Per capita income for Fairfax County was used to calculate Percentage of Personal Income ratio and the Population of Fairfax County was used to calculate the Per Capita ratio. See Table 7.

The Estimated Population and Per Capita Personal Income numbers for 2000-2007 (Table 7) were revised based on actual data versus an estimation from the prior year. The 2009 numbers were calculated based on the 2008 population and income data in Table 7.

County of Fairfax, Virginia
Table 7 - Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Estimated Population(1)	Personal Income (2) (000s)	Per Capita Personal Income(2)	Median Age(3)	Bachelor's or Higher Degree and 25 Years of Age or Older % (3)	School Enrollment(4)	Unemployment Rates(5)
1999	946,371	$ 44,769,027	$ 47,306	N/A	N/A	151,418	1.5 %
2000	969,749	48,522,361	50,036	36.0	54.8 %	154,523	1.6
2001	984,366	51,126,001	51,938	36.4	56.2	158,331	2.5
2002	1,004,435	52,744,891	52,512	37.3	55.9	161,385	3.4
2003	1,012,090	54,771,275	54,117	37.9	56.3	163,386	3.1
2004	1,022,298	58,830,183	57,547	37.6	57.4	164,195	2.7
2005	1,033,646	63,917,568	61,837	38.1	58.5	164,408	2.5
2006	1,037,311	67,111,947	64,698	38.4	58.7	164,284	2.2
2007	1,041,507	70,500,650	67,691	39.1	59.0	164,486	2.2
2008	1,050,315	74,060,459	70,822	39.4	58.5	166,307	3.4

Notes:

(1) Population data is obtained from the Fairfax County Department of Systems Management for Human Services.

(2) Personal income data is obtained from the Bureau of Economic Analysis, U.S. Department of Commerce and includes the Cities of Fairfax and Falls Church. Data for Fairfax County, alone, is not available; however, it is believed that the inclusion of these cities does not significantly affect the County's data. Fairfax County data for 2007 is estimated using percentage change in per capita personal income from 2005 to 2006.

(3) Median age and educational attainment information are obtained from the U.S. Census Bureau's American Community Survey.

(4) Public school enrollment is obtained from Fairfax County Public Schools.

(5) Unemployment rates are obtained from the Virginia Employment Commission, Annual Unemployment Statistics for the calendar year, not seasonally adjusted.

County of Fairfax, Virginia
Table 8 - Principal Employers
Current Year and Nine Years Ago

	Fiscal Year 2009 (1)			Fiscal Year 2000		
Employer	Number of Employees (2)	Rank	Percentage of Total County Employment (3)	Number of Employees (2)	Rank	Percentage of Total County Employment (3)
Fairfax County Public Schools	23,014	1	4.02 %	19,463	1	3.75 %
Federal Government	15,393	2	2.69	11,802	2	2.27
Fairfax County Government	11,393	3	1.99	10,243	3	1.97
Inova Health System	7,000 - 10,000	4	1.49	4,000 - 5,000	10	0.87
Booz Allen Hamilton	7,000 - 10,000	5	1.49	-	-	-
Northrop Grumman	7,000 - 10,000	6	1.49	4,000 - 5,000	9	0.87
Science Applications International Corporation	4,000 - 6,999	7	0.96	5,000 - 6,000	8	1.06
Lockheed Martin	4,000 - 6,999	8	0.96	-	-	-
Federal Home Loan Mortgage	4,000 - 6,999	9	0.96	-	-	-
General Dynamics	1,000 - 3,999	10	0.44	-	-	-
Kaiser Permanente	-	-	-	10,000 - 11,000	4	2.02
Mobil Corporation	-	-	-	6,000-7,000	5	1.25
Computer Science Corporation			-	6,000-7,000	6	1.25
TRW, Inc.	-	-	-	5,000-6,000	7	1.06
Totals			16.49 %			16.37 %

Source: Fairfax County Economic Development Authority (using Virginia Employment Commission data), Fairfax County Public Schools, Fairfax County Department of Management and Budget

Notes:

(1) Employment information for fiscal year 2009, excluding data for Fairfax County Government and Fairfax County Public Schools, is from the 1st quarter of calendar year 2009, which represents the most recent data available. Employment information for fiscal year 2000 is from third quarter 1999 through second quarter 2000, corresponding to the actual County fiscal year.

(2) Employment estimates for separate facilities of the same firm have been combined to create company totals. Employment ranges for the private sector are given to ensure confidentiality.

(3) Percentages are based on the midpoint of the employment range. Average total County employment for fiscal year 2009 is estimated at 572,000. Data covers only 3rd quarter and 4th quarter 2008 (July-December). Average total County employment for fiscal year 2000 was estimated at 519,450, according to VEC.

Fairfax County Park Authority
Table 9 - Full-Time Equivalent Employees, by Division
Last Ten Fiscal Years

Fiscal Year	Administration	Resource Management	Park Operations	Park Services	Planning and Development	Total
2000	55	100	178	203	31	567
2001	55	100	183	210	31	579
2002	56	102	183	217	31	589
2003	56	98	186	216	32	588
2004	56	92	183	232	33	596
2005	55	96	183	247	33	614
2006	58	96	183	244	33	614
2007	63	95	183	240	34	615
2008	64	97	183	240	34	618
2009	62	98	184	244	32	620

Fairfax County Park Authority
Table 10 - Park Amenities
Last Ten Fiscal Years

Function	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Fiscal Year									
Parks, Recreation and Cultural										
Park Acreage	19,326	20,063	22,621	22,644	22,987	23,517	23,677	23,977	24,149	22,600*
Parks, Recreation and Cultural	386	387	388	388	388	397	415	417	421	417
Athletic Fields	295	295	295	274	274	275	288	288	289	289
Aquatic & Fitness Center	8	8	8	8	8	9	9	9	9	9
Dog Parks	1	1	4	5	5	5	7	7	7	7
Historic Sites	54	60	60	60	65	65	64	64	64	67
Hiking & Fitness Trails (in miles)	190	204	204	204	204	204	292	297	299	312
Indoor Gymnasiums	2	2	2	2	2	2	2	2	2	2
Indoor Ice Rinks	1	1	1	1	1	1	1	1	1	1
Marinas	3	3	3	3	3	3	3	3	3	3
Miniature Golf Course	4	4	4	5	5	5	5	5	5	5
Multi-Use Courts	135	143	143	119	118	119	132	132	132	132
Nature Areas	7	7	7	7	7	7	7	7	7	7
Outdoor Swimming Pools	1	1	1	1	1	1	1	1	1	1
Outdoor Volleyball Courts	14	14	11	11	11	11	13	13	13	13
Picnic Shelters	15	19	21	33	36	36	31	31	31	31
Playgrounds	197	201	201	201	205	205	194	194	201	201
Regulation Golf Courses	8	8	8	8	8	8	8	9	9	9
BMX/Skateparks	0	0	0	0	1	1	1	1	1	1
Tennis & Raquetball Courts	222	222	222	222	223	225	229	229	229	229
Waterparks	1	1	1	1	1	1	1	1	1	1

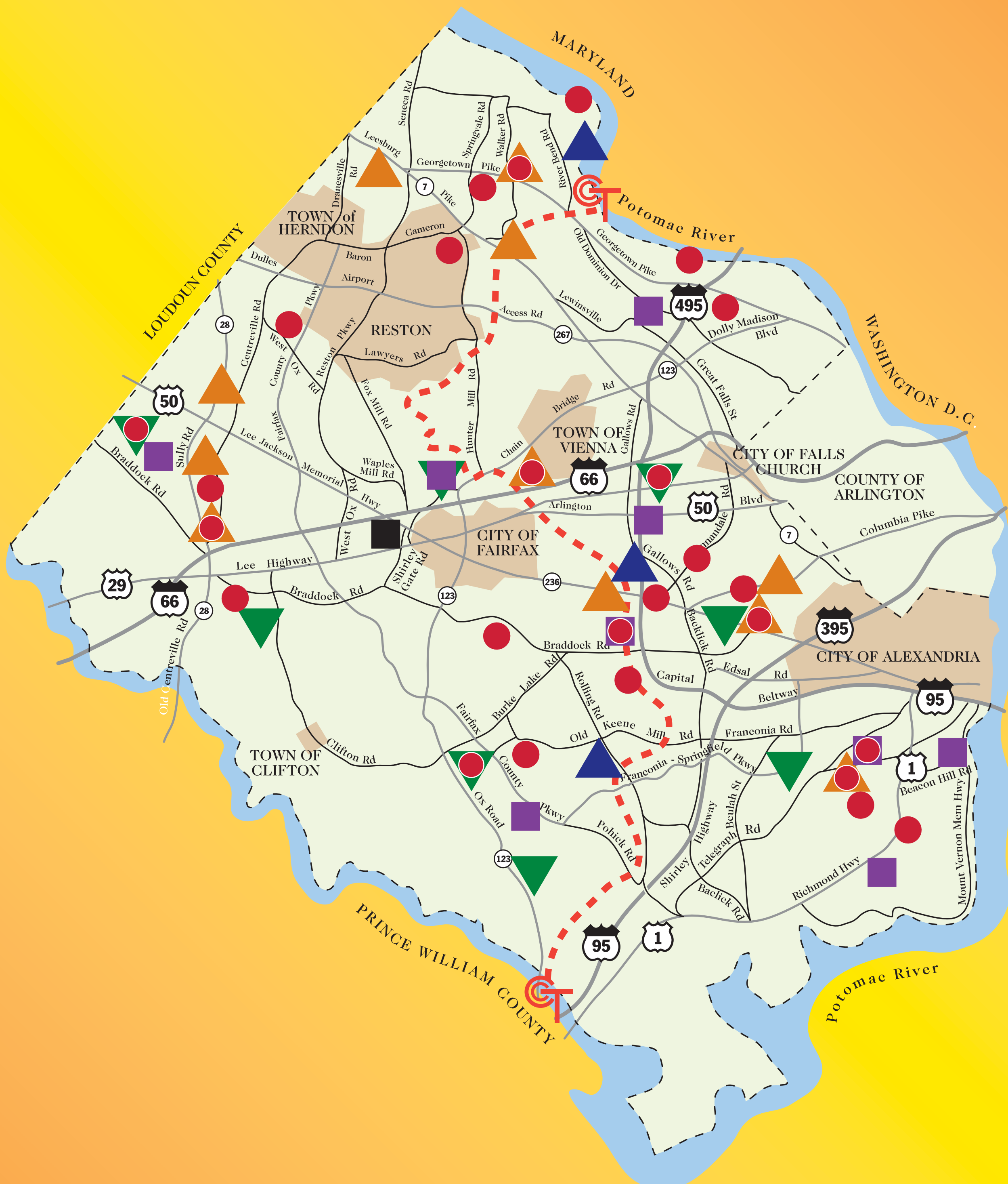
*Total acreage was reduced in Fiscal Year 2009 to reconcile to the Grantor's Index / Parks to Parcels.

Fairfax County Park Authority
Table 11 - Additional Facts
Last Ten Fiscal Years

Fiscal Year	Acres of Park Land Acquired, Dedicated, or Proffered During the Year	Cumulative Acres of Park Land Acquired, Dedicated, or Proffered	Recreation Center Attendance	Golf Course Rounds	Visits to Natural, Cultural, Historic, and Interpretive Sites	Maintainable Linear Feet of Trail	Number of Park Athletic Fields Maintained
2000	2,057	19,326	1,425,064	373,491	410,677	1,026,561	295
2001	737	20,063	1,362,501	350,290	445,511	1,026,561	295
2002	2,558	22,621	1,514,138	375,711	418,561	1,098,538	295
2003	23	22,644	1,532,537	285,392	459,828	1,067,485	274
2004	343	22,987	1,582,774	321,381	469,774	1,076,294	274
2005	530	23,517	1,658,377	296,750	479,533	1,077,194	275
2006	160	23,677	1,775,980	319,595	574,127	1,114,182	289
2007	300	23,977	1,773,319	318,117	526,975	1,568,160	285
2008	172	24,149	1,778,914	322,175	566,815	1,578,720	289
2009	114	* 22,600	1,847,391	298,631	606,411	1,647,360	289

*Total acreage was reduced in Fiscal Year 2009 to reconcile to the Grantor's Index / Parks to Parcels.

Fairfax County Park Authority Sites



= RECenter
= Park
= Historical Site
= Golf Course
= Nature Center
= Park Authority Headquarters
= RECenter/Park
= Historical Site/Park
= Golf Course/Park
= RECenter/Golf Course
= Cross County Trail

Fairfax County Park Authority
12055 Government Center Parkway, Suite 927
Fairfax, Virginia 22035
www.fairfaxcounty.gov/parks

A publication of
Fairfax County, Virginia

If accommodations or alternative formats are needed, please call Inclusion and ADA Support at 703-324-8563. TTY 703-803-3354.