

FAIRFAX COUNTY, VIRGINIA

POPULAR ANNUAL  
FINANCIAL REPORT

JULY 1, 2024 –  
JUNE 30, 2025

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Fiscal Year

Ended June 30, 2025

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November 20, 2025

We are pleased to present the Popular Annual Financial Report (PAFR) for the County of Fairfax, Virginia, covering Fiscal Year (FY) 2025, from July 1, 2024, through June 30, 2025. The PAFR is designed to offer, those with a general interest in the County’s financial activities, a glimpse at selected data from the FY 2025 Annual Comprehensive Financial Report (ACFR) presented in a highly readable format.

The County’s financial statements conform to generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB), have been audited as required by the Code of Virginia, and have received an unmodified opinion by the accounting firm of Cherry Bekaert LLP.

We hope this issue of the PAFR helps the reader gain a better understanding of the County’s financial activities and reinforces our commitment to fiscal integrity and sound financial management. The PAFR also reflects our continued commitment to the residents and businesses of Fairfax County, the Board of Supervisors, and all interested readers of this report by providing financial, economic, and demographic information about the County, while demonstrating our deep pride in serving it.

Respectfully,

Bryan J. Hill  
County Executive

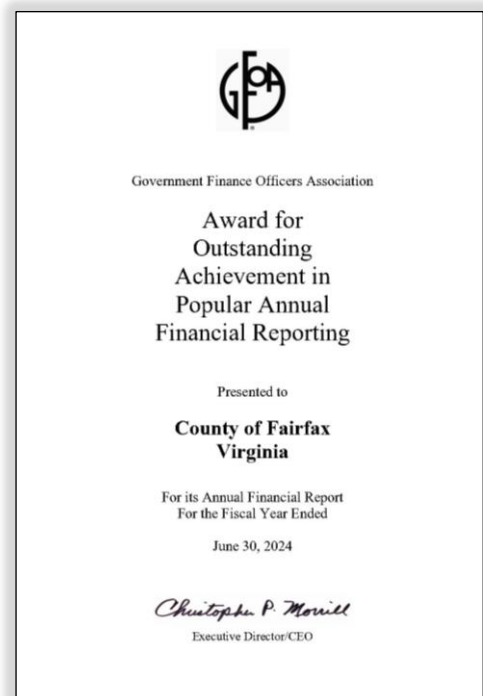
Christina C. Jackson  
Chief Financial Officer

Christopher J. Pietsch  
Director of Finance

Photo Credits:

Front Cover – Fairfax County Government Center Exterior

Back cover – Fairfax County District Map



# About Fairfax County

Fairfax County is located in the northeastern corner of Virginia and encompasses an area of 407 square miles, including land and water. The County is part of the Washington, D.C. metropolitan area which includes jurisdictions in Northern Virginia, Maryland, and the District of Columbia, and has a population in excess of 1.2 million.

Fairfax County surrounds the City of Fairfax and is adjacent to the Cities of Falls Church and Alexandria. Cities and counties in Virginia are discrete units of government that under Virginia law may not be overlapping districts. The incorporated towns of Clifton, Herndon, and Vienna are underlying units of government within the County. There are nine Board of Supervisor districts in Fairfax County as shown on the map on the back cover.

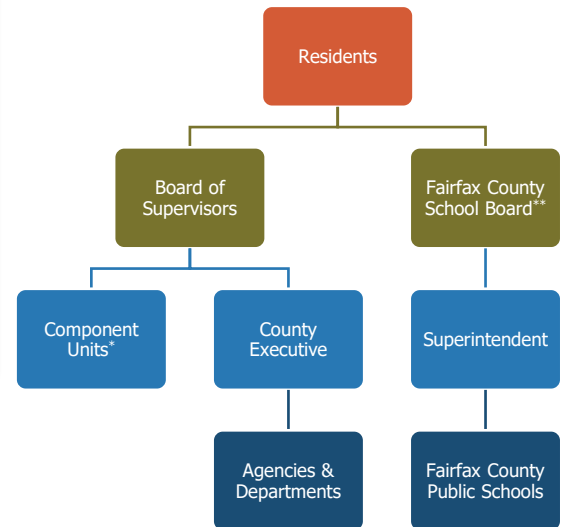
## Government Structure

Fairfax County operates under the urban county executive form of government, as defined by the Code of Virginia. The powers of government are vested in an elected Board of Supervisors (the Board or BOS) consisting of nine members elected by district, plus a Chairman elected at large. Board members are elected for four-year terms by the voters of the district in which each member resides. There is no legal limit to the number of terms a member can serve. The Board sets policy for the administration of the County and appoints a County Executive to act as the administrative head of the County. The County Executive carries out the policies established by the Board, directs business and administrative procedures, and recommends officers and personnel to be appointed by the Board. The County Executive's Office focuses on strategic planning, ensuring and valuing excellence in public service, fostering partnerships with our residents and community leaders, preparing the annual budget and executing all resolutions and orders of our elected Board of Supervisors. To see the complete organizational chart of the County, and the various relationships to the BOS, click [here](#).



**Fairfax County Board of Supervisors** pictured from left to right: James R. Walkinshaw (Braddock District), Daniel G. Storck (Mount Vernon District), Jeffrey C. McKay (Chairman, At-Large), Rodney L. Lusk (Franconia District), Walter L. Alcorn (Hunter Mill District), James N. Bierman Jr. (Dranesville District), Dalia A. Palchik (Providence District), Andres F. Jimenez (Mason District), Pat Herry (Springfield District), and Kathy L. Smith (Sully District).

## Fairfax County Government Organization Chart



\*Fairfax County Component Units include the Fairfax County Park Authority, the Fairfax County Housing and Redevelopment Authority, the Retirement Administration Agency, and the Economic Development Authority.

\*\*The Fairfax County School Board is a separately elected entity that oversees Fairfax County Public Schools which is a component unit of Fairfax County.



# Community Highlights

## Groundbreaking event for The Commons Mount Vernon

October 2024



On October 5, 2024, the community joined local leaders to celebrate the beginning of renovations at the Original Mount Vernon High School. The county-owned facility is listed as a historic landmark. It will be turned into a “Human Development Center” that will provide education, entertainment and enrichment services for residents of all ages. The renovations will provide Pathways to Opportunity through education, workforce development, and life skills development programs. The finished campus will be anchored by a library, theater and gym, space for programming to include a teen and senior center and early childhood education programs. Local nonprofits will also be integrated into the center, providing additional services that meet the needs of Mount Vernon residents.

## One University Grand Opening

November 2024

On November 18, 2024, the Fairfax County Redevelopment and Housing Authority (FCRHA), together with SCG Development Partners and the community marked the grand opening of One University, 240 affordable homes for families and older adults. One University is the redevelopment of a 10.8-acre property located adjacent to the campus of George Mason University (GMU) in Fairfax County, VA. This is a critical component for expanding the county’s affordable housing portfolio and will quintuple the number of affordable homes on the site – to include both multifamily and senior housing opportunities. The design incorporates multiple sustainable features and 10% of the units are compliant with the Americans with Disabilities Act. The development is in close proximity to public transportation, shopping, and GMU campus amenities. Common area amenities include a business center, cyber lounge, outdoor courtyard, underground parking, bike storage, fitness center, and more.



## Mount Vernon Recreation Center Reopens

June 2025



In June 2025, the Fairfax County Park Authority opened the doors to a revitalized and expanded Mount Vernon Recreation Center. Thanks to voter approved Park Bonds in 2008, 2016 and 2020, the facility was able to undergo an expansion that added 75,000 square feet onto the facility. This community wellness hub has served the public well for more than 42 years. The newly expanded center now features a two-story fitness center, a second NHL-sized ice rink, a climbing wall, and updated group fitness spaces. Mount Vernon Recreation Center is a space where community, wellness, and opportunity intersect and people of all ages can connect, grow, and support one another to reach their health and wellness goals.

# Community Highlights

## Dedicating Minnie H. Peyton Community Center at Baileys

September 2024



In September 2024, a ceremony was held for the renaming of the Bailey's Community Center to the Minnie H. Peyton Community Center at Bailey's. The new name honors Minnie Peyton (1889-1985), a pillar of Springdale, a historically Black community in Bailey's Crossroads that originated as a home to freedmen since the Civil War. In 1935, Minnie Peyton and her sister, Florence, purchased five acres of land in Bailey's Crossroads. They sold the land to the Fairfax County School Board in 1954. In 1956, Lillian Carey Elementary school, which served Black students, opened on the sisters' former land. The former school site is now a part of the community center. The Minnie H. Peyton Community Center at Bailey's is a multipurpose facility for all ages and abilities. The center's features include a senior program, gymnasium, computer clubhouse, weight and exercise rooms, outdoor tennis and basketball courts, a baseball diamond, a playground, and more.

## CLIMB Recognition Ceremony

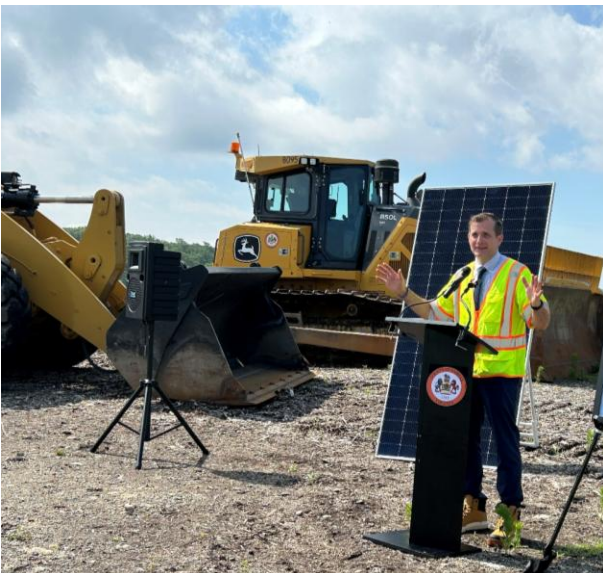
November 2024

On November 14, 2024, Employment Services celebrated the inaugural cohort of the CLIMB Program at their Recognition Ceremony. Fifteen young adults between the ages of 18-24 completed a six-week skills development and career exploration program to support their success. Participants received an hourly wage during the program. They learned about top industries, meeting with employers such as Amazon Web Services, Baltimore-DC Metro Building and Construction Trades Council, Fairfax County Fire Department, Fairfax County Neighborhood and Community Services, Fairfax County Police Department, Minority Tech Foundation, National Park Service, Truist Bank, and the U.S. Army.



## Groundbreaking Ceremony for Solar Array Project at I-95 Landfill

June 2025



On June 18, 2025, a groundbreaking ceremony was held for a new solar array. The project, planned for completion in Spring 2026, will cover 37 acres of the closed I-95 landfill, converting previously unusable space into a project that benefits all residents. The concept began taking shape in 2020 with the enactment of the Solar Freedom Act, which focuses on renewable energy and allows residents and businesses to purchase electricity through renewable sources such as solar energy. Energy produced from the project will be credited to other county energy accounts and could save the county \$12 million over the 30-year partnership and reduce carbon dioxide emissions by 136,000 metric tons over the same period.





**One Fairfax** is a joint racial and social equity policy of the Fairfax County Board of Supervisors and School Board. The 2016 One Fairfax Resolution commits the county and schools to intentionally consider equity when making policies or delivering programs and services.

It's a declaration that all residents deserve an equitable opportunity to succeed — regardless of their race, color, nationality, sex, gender identity, sexual orientation, religion, disability, income or where they live.

The One Fairfax Policy establishes shared definitions, focus areas, processes and organizational structure to help county and school leaders to look intentionally, comprehensively and systematically at barriers that may be creating gaps in opportunity. The One Fairfax Policy includes a purpose, definitions, areas of focus to promote equity, process and roles.

### 5 Key Equity Drivers



### Fairfax County Strategic Plan

The following ten outcome areas represent the issues of the greatest importance to the Fairfax County community. They were developed based on extensive community input and were reinforced repeatedly over an 18-month outreach period. You can find the full Fairfax County Strategic Plan report online at [www.fairfaxcounty.gov/strategicplan/](http://www.fairfaxcounty.gov/strategicplan/).

CULTURAL AND RECREATIONAL OPPORTUNITIES

HEALTHY COMMUNITIES

ECONOMIC OPPORTUNITY

HOUSING AND NEIGHBORHOOD LIVABILITY

EFFECTIVE AND EFFICIENT GOVERNMENT

LIFELONG EDUCATION AND LEARNING

EMPOWERMENT AND SUPPORT FOR RESIDENTS FACING VULNERABILITY

MOBILITY AND TRANSPORTATION

ENVIRONMENT AND ENERGY

SAFETY AND SECURITY



#### Have Questions?

Get in touch to learn more information about these Equity Impact Plans, One Fairfax or how the County is advancing racial and social equity! Email us at [OneFairfax@fairfaxcounty.gov](mailto:OneFairfax@fairfaxcounty.gov) or call 703-324-2531, TTY 711

Fairfax County is committed to nondiscrimination on the basis of disability in all county programs, services and activities. To request reasonable accommodations or to receive this information in an alternate format, call 703-324-7329, TTY 711.



**Fiscal Integrity**

The keystone to the County’s ability to maintain its fiscal integrity is the continuing commitment of the Board. This commitment is evidenced by their adoption of the Ten Principles of Sound Financial Management (Ten Principles), first adopted in 1975, which remain the policy context within which financial decisions are considered and made. These principles relate primarily to the integration of capital planning, debt planning, cash management, and productivity as a means of ensuring prudent and responsible allocation of the County’s resources. From time to time the Board amends the Ten Principles in order to address changing economic conditions and management practices. In FY 2016, as a response to concerns from the bond rating agencies, the Board committed to increasing the County’s reserve policies to strengthen the County’s financial position. The total target balance is ten percent of the General Fund disbursements, which is in-line with other **Triple A Jurisdictions**. The chart below illustrates the General Fund Committed Reserves for FY 2023 through FY 2025. The County has established General Fund committed reserves which are available to allow the County to respond to both anticipated and unforeseen events. At June 30, 2025, those reserves were primarily revenue stabilization fund reserves and managed reserves.



**10 Principles of**

**Sound Financial Management**

1. Planning Policy
2. Annual Budget Plans & Reserves
3. Cash Balances
4. Debt Ratios
5. Cash Management
6. Internal Controls
7. Performance Measurement
8. Reducing Duplication
9. Underlying Debt & Moral Obligations
10. Diversified Economy



**General Fund Committed Reserves (in millions)**



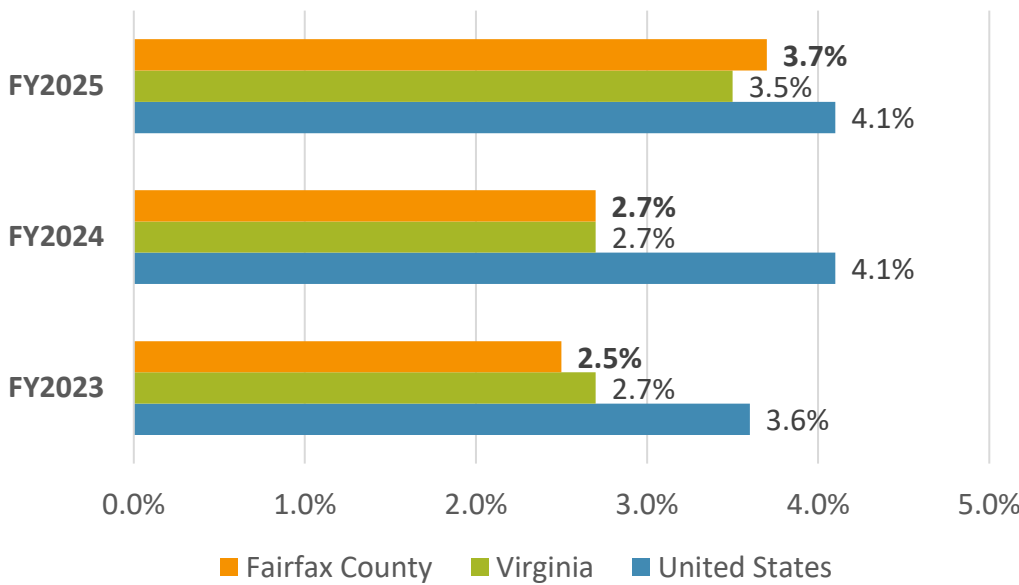
**Triple A Jurisdiction**

The County has held a AAA rating from Moody's Investors Service since 1975, a AAA rating from Standard and Poor's Corporation since 1978, and a AAA rating from Fitch Investors Services since 1997. As of January 2025, only 12 states, 53 counties, and 34 cities currently hold the AAA rating from all three agencies. Having the top bond rating allows Fairfax to borrow funds at lower interest rates, as investors would have confidence the government would not default on its debt. Since 1975, taxpayers have saved \$662.67 million in interest payments because of the high credit rating. Including savings of \$395.44 million from the various refunding sales, the total benefit to the County equates to just over \$1.05 billion.

# Business and Employment Facts

Businesses in Fairfax County include corporate and regional headquarters, information technology firms, sales and marketing offices, and business services. Local businesses create employment in such diverse areas as computer software development and systems integration, internet related services, telecommunications, wholesale and retail trade, defense and homeland security, and financial services. A large proportion of jobs in the County are in the high wage, highly skilled information technology and professional services sectors.

**Comparison of Unemployment Rates**  
As of June 30  
(not seasonally adjusted)



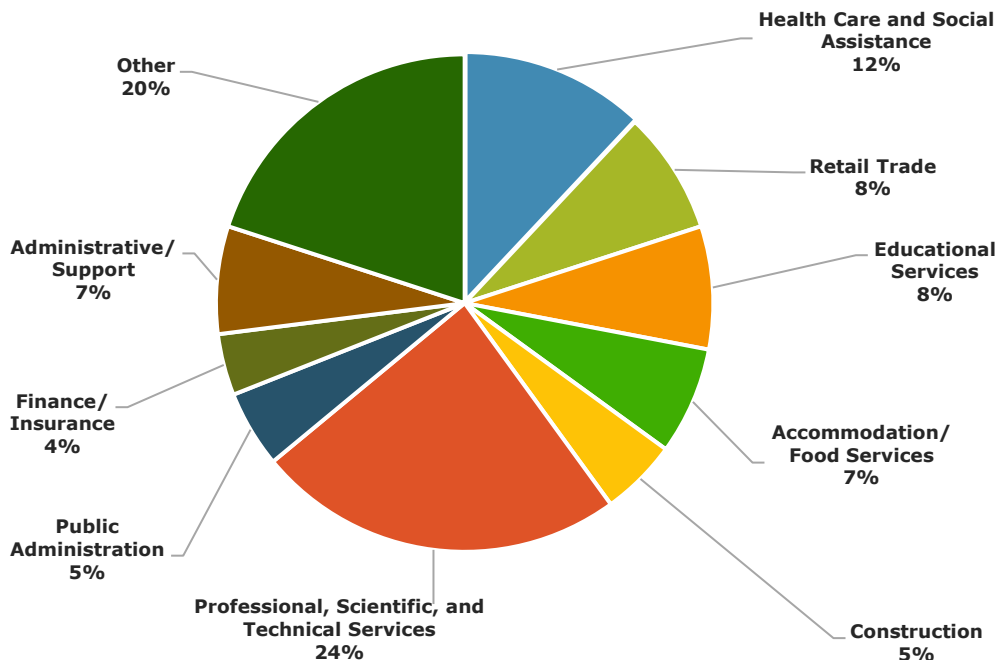
Source: U.S. Bureau of Labor and Statistics

## Economic Accolades

- **11** Fortune 500 headquarters
- **10K+** technology firms
- **500+** cyber security companies headquartered in Fairfax County
- **87K** people employed in IT jobs
- **56K** people employed in accounting, advisory, and consulting jobs
- **25K** people are employed in Banking, Credit, and Insurance Jobs.
- **4 of top 5** Fortune 500 defense and aerospace firms operate in Fairfax County
- **400+** foreign-owned or foreign-affiliated companies
- **60+** regional colleges and universities

Source: Fairfax County Economic Development Authority

## Employment By Industry



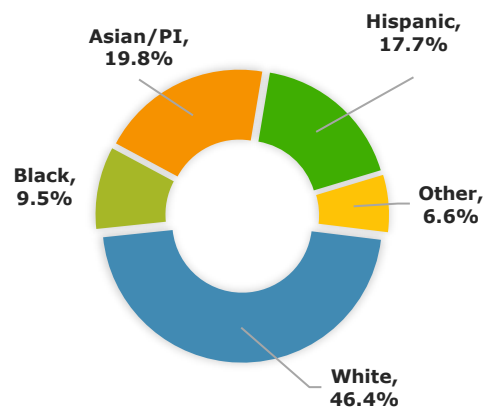
Source: Fairfax County Economic Development Authority

## Ten Largest Employers in Fairfax County

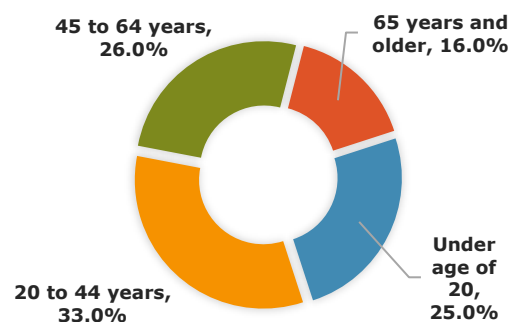
- Federal Government
- Fairfax County Public Schools
- Inova Health System
- Fairfax County Government
- George Mason University
- Booz, Allen and Hamilton
- Amazon
- Capital One
- Science Applications International Corporation
- Federal Home Loan Mortgage

## Demographic Facts

### RACE/ETHNICITY DISTRIBUTION



### POPULATION AGE DISTRIBUTION



Source: Fairfax County Economic, Demographic, & Statistical Research

F  
A  
I  
R  
F  
A  
X

Over  
**1.2**  
million  
residents

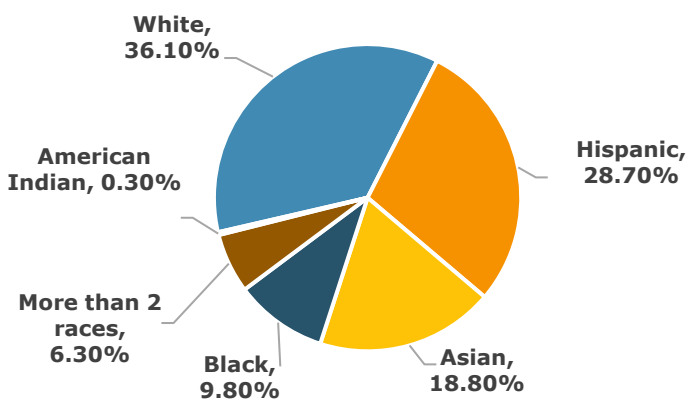


**53.6%**  
of residents identify  
as a racial/ethnic  
minority



**39%**  
of residents over  
the age of 5 speak a  
language other than  
English at home

### FCPS Student Population



Source: 2023 Fall Membership by Subgroup

**199**  
Schools  
and  
centers



**187**  
Energy  
Star  
certified  
buildings\*

\*More than any other school system in the country

**180,000+**  
Students  
(Pre-K - 12<sup>th</sup> grade)



**1,600+**  
School Buses

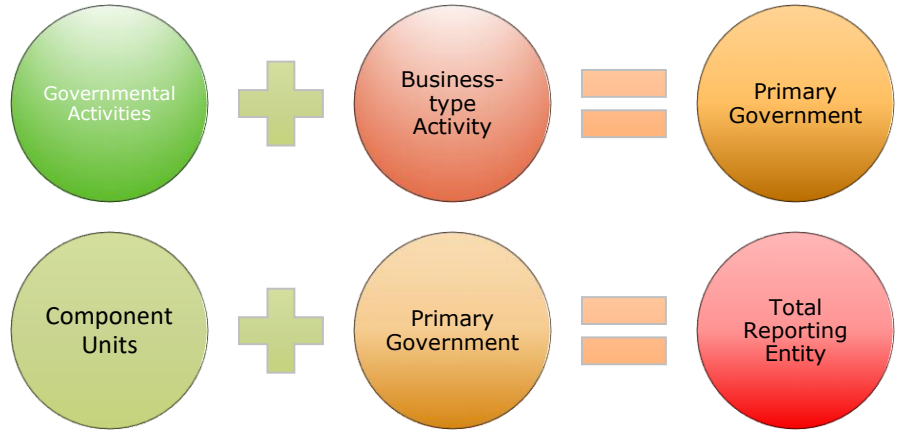


**\$20,940**  
FY 2025  
Cost Per Pupil



# Financial Facts

Government-wide financial statements consist of three categories: Government Activities; Business-type Activities; and Discretely Presented Component Units. The County's governmental and business-type activities are collectively referred to as the Primary Government. Together, the Primary Government and its discretely presented component units are referred to as the Total Reporting Entity. Most of the County's basic services are reported in the Governmental Activities category. The County's only Business-type activity is the Integrated Sewer System. To get a more comprehensive explanation on Fairfax County's financial statements, please refer to the Management's Discussion and Analysis (MD&A) section in the [ACFR](#).

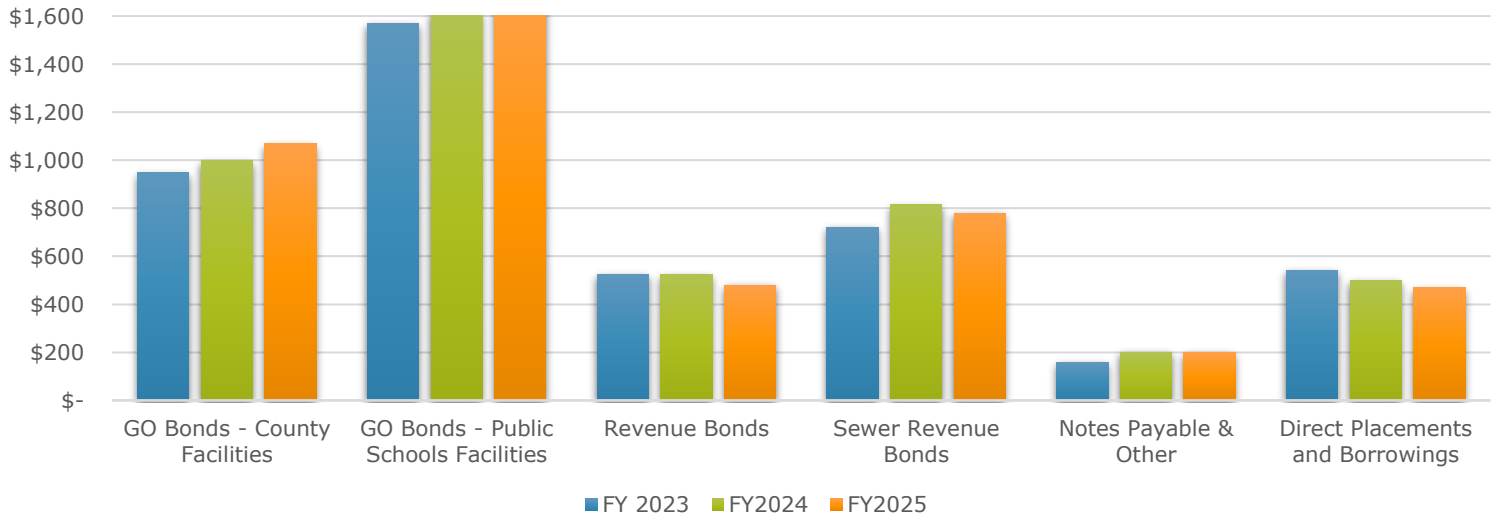


## Primary Government Long-term Debt

The County primarily borrows money by issuing general obligation (GO) bonds to finance capital projects. All general obligation bonds require approval by voter referendum.

While there is no legal limit on the amount of long-term indebtedness that the County can at any time incur or have outstanding, the Board has established self-imposed limits with respect to long-term debt. The adjacent chart compares the debt distribution over the last three fiscal years for the Primary Government. Public school facilities represent the largest amount of GO bond debt, which, in part, reflects County residents' strong community support for our public schools.

### Total Primary Government Gross Outstanding Long-term Debt (in millions)



## Financial Facts

### Net Position

For the Total Primary Government, assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$2,085.7 million for FY 2025, representing an increase of \$49.1 million in the net position reported in FY 2024. One of the largest areas of increase from the statement of net position is Construction in progress which increased by over \$100 million, as relatively mild weather allowed for significant progress to be made on capital improvement projects throughout the County. The 2024 net position was restated during FY 2025 due to a change in accounting requirements which changed the requirements associated with reporting a liability for employee leave benefits. The impact was a reduction of \$73.0 million from what had previously been reported.

Total revenues increased by \$255.4 million as compared to FY 2024. This increase is directly attributed to real property taxes and other taxes. The real estate tax rate increased from \$1.095 to \$1.125 per \$100 of assessed value, and real estate assessments increased, which helped to offset rising costs driving up the expenses.

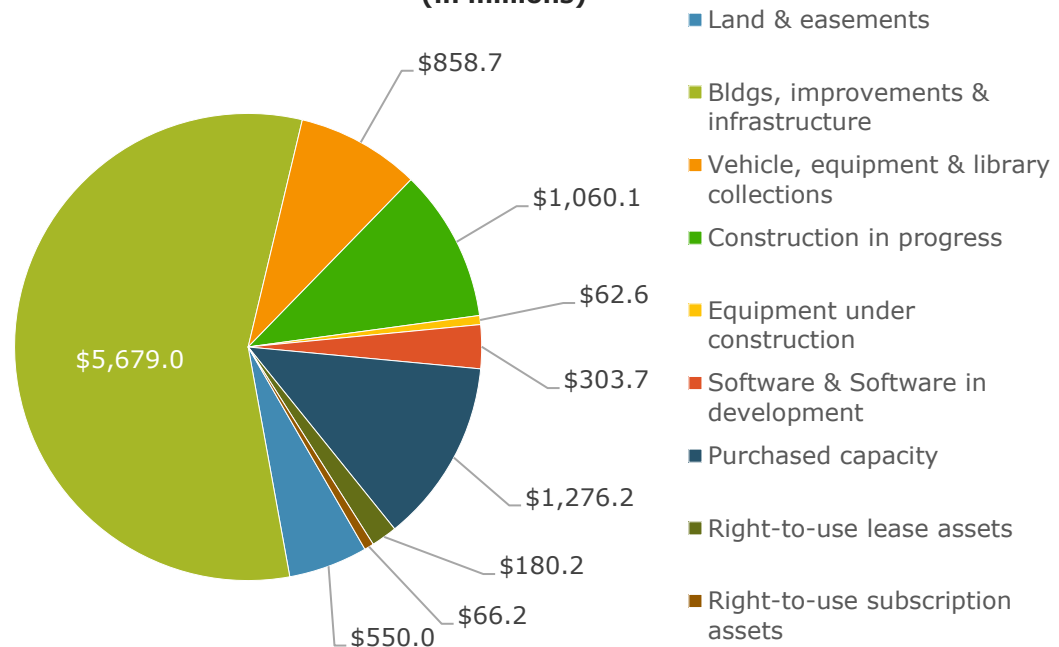
Summary of Changes in Net Position Total Primary Government For the Fiscal Years Ended June 30 (\$-millions)			
	FY 2025	FY 2024	FY 2023
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 1,272.6	\$ 1,275.0	\$ 1,093.7
Operating grants & contributions	458.0	462.4	447.7
Capital grants & contributions	20.9	16.1	29.8
<b>General Revenues</b>			
Real property tax	3,569.5	3,383.9	3,219.9
Personal property tax	610.7	556.4	564.3
Other taxes	723.5	706.3	689.1
Unrestricted grants & contributions	211.4	211.4	211.4
Revenue from the use of money	13.6	13.3	(5.0)
<b>Total Revenues</b>	<b>\$ 6,880.2</b>	<b>\$ 6,624.8</b>	<b>\$ 6,250.9</b>
<b>Expenses</b>			
<b>Expenses</b>			
General government administration	\$ 264.0	\$ 274.7	\$ 228.8
Judicial administration	102.3	96.6	81.3
Public safety	1,124.4	1,044.1	888.2
Public works	606.2	568.5	519.5
Health and welfare	910.8	875.1	778.6
Community development	584.9	512.4	572.7
Parks, recreation, and cultural	214.1	201.7	158.1
Education	2,842.3	2,653.1	2,515.9
Interest on long-term debt*	109.1	106.5	98.9
<b>Total expenses</b>	<b>\$ 6,758.1</b>	<b>\$ 6,332.7</b>	<b>\$ 5,842.0</b>
<b>Increase (decrease) in net position</b>	<b>\$ 122.1</b>	<b>\$ 292.1</b>	<b>\$ 408.9</b>
<b>Beginning net position, originally reported</b>	<b>\$ 2,036.6</b>	<b>\$ 1,744.5</b>	<b>\$ 1,335.6</b>
<b>Restatements</b>	<b>(73.00)</b>		
<b>Beginning net position, restated</b>	<b>\$ 1,963.6</b>	<b>\$ 1,744.5</b>	<b>\$ 1,335.6</b>
<b>Ending net position</b>	<b>\$ 2,085.7</b>	<b>\$ 2,036.6</b>	<b>\$ 1,744.5</b>

\* For business-type activities, interest on long-term debt is included in the functional expense category.

### Primary Government Capital Assets

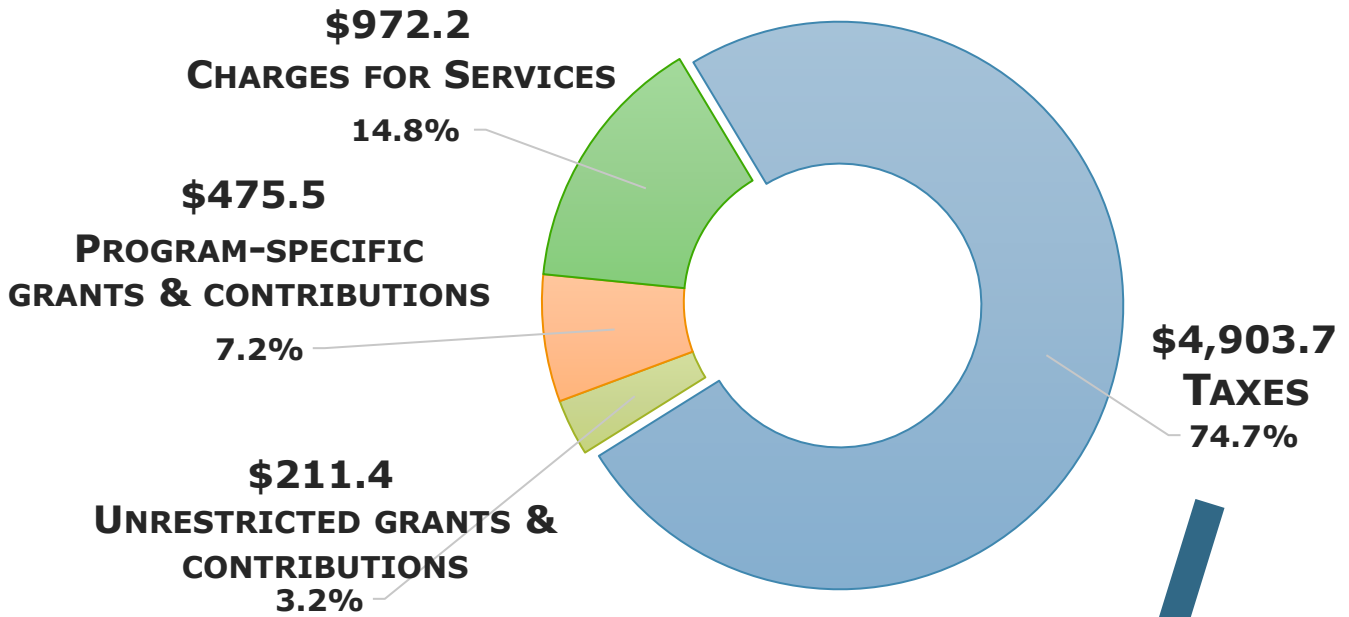
The Total Primary Government's investment in capital assets as of June 30, 2025, amounted to \$6.0 billion, net of accumulated depreciation and amortization. Major activities for FY 2025 included: upgrades and renovations to the sewer and stormwater systems; improvements to the transportation system, and pedestrian walkways, including bus and rail service; revitalization of Kingstowne Regional library, Lorton Community Center, and parking garages at Springfield and Monument Drive; expansion and improvements of various public safety facilities such as Franconia and South County Police Stations, Seven Corners and Merrifield Fire Stations, as examples. For more information about capital assets refer to Note F of the 2025 ACFR.

### FY 2025 Total Primary Government Capital Assets (in millions)

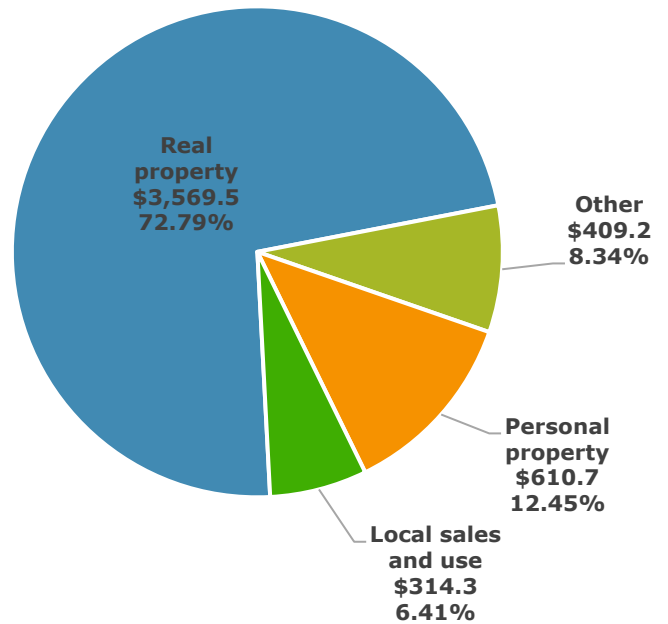


# Government Activities – Major Revenues by Source

(in millions)



## Tax Revenue by Source (in millions)



Taxes totaled \$4,903.7M for fiscal year 2025, an increase of \$257.1M over prior fiscal year.

The increase is primarily due to increases in assessed values and tax rates.

Real Property taxes represent 72.79% of total taxes and over half of all revenues combined.

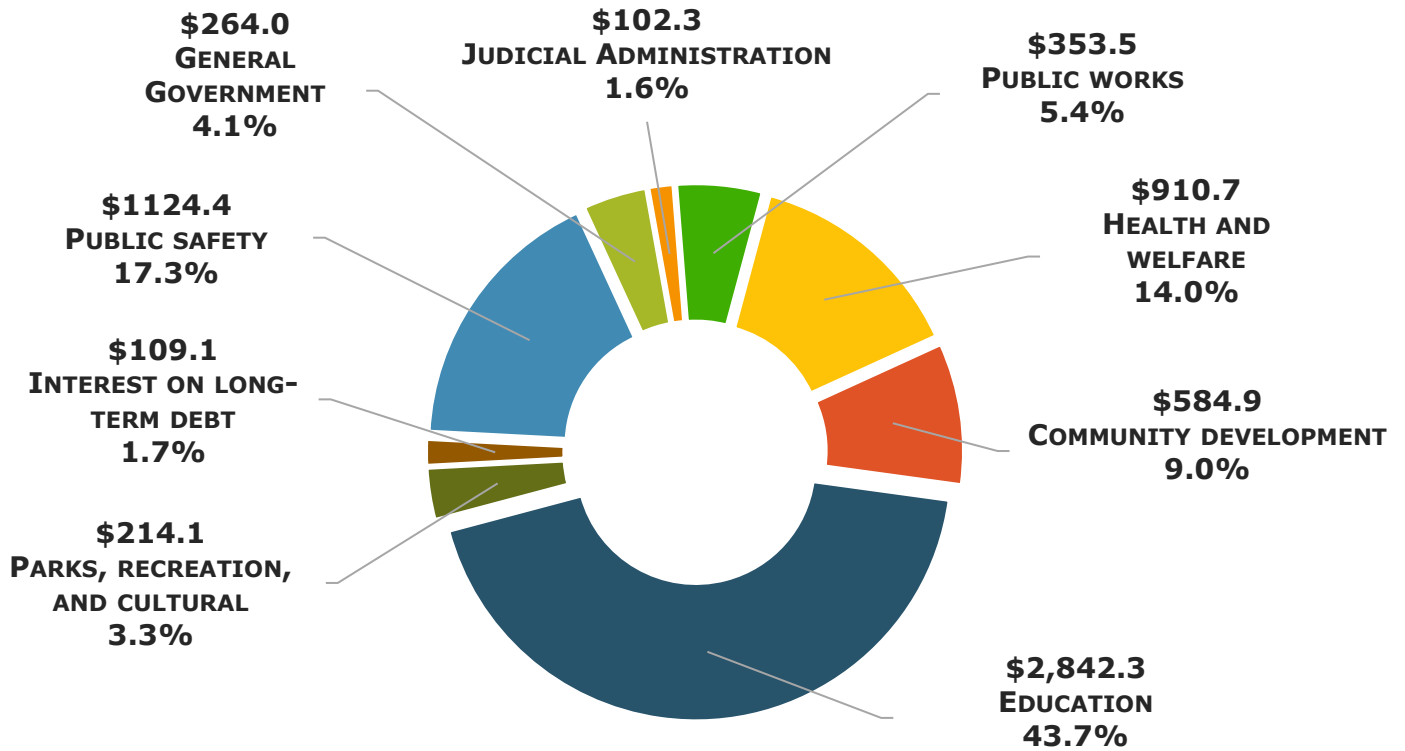
The real estate tax rate increased from \$1.095 to \$1.125 per \$100 of assessed value, and the real estate assessed values increased by \$8.6B, resulting in increased revenue.



Expense categories identify the functional areas in which the County spends its resources on behalf of its residents. The chart below identifies the major expense categories and reflects the commitment the Board has to serving the community.

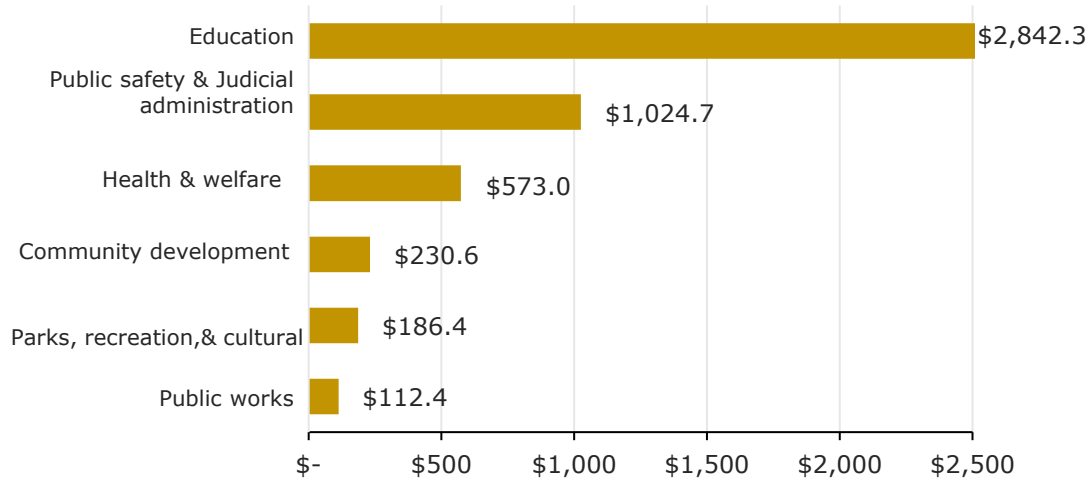
## Government Activities – Expenses by Purpose

(in millions)



The total cost less fees generated by the program, and program-specific intergovernmental aid, determines the programmatic net cost of governmental activities. The chart below illustrates the net cost of each of the County’s six largest programs.

### Net Cost of Governmental Activities (in millions)



Some of the cost of certain governmental activities is paid by those who directly benefit from the programs, as well as by subsidies from other governments and organizations for certain programs through grants and contributions. County taxpayers subsidized the balance of \$5057.6 million net cost of governmental activities.



# Around the County



Vaccination Event – Hybla Valley



McLean Central Park Celebrates Grand Reopening



Fall Sports Awards Recognition with Board of Supervisors



The Boro, Tysons Corner



Lorton Community Center

# Around the County



Oakmont Farmers Market



Black History Month Celebration – Fairfax County Government Center



Mount Vernon Farmers Market



Franconia Family Recreation Area



Hidden Oaks Nature Center



Lorton Farmers Market



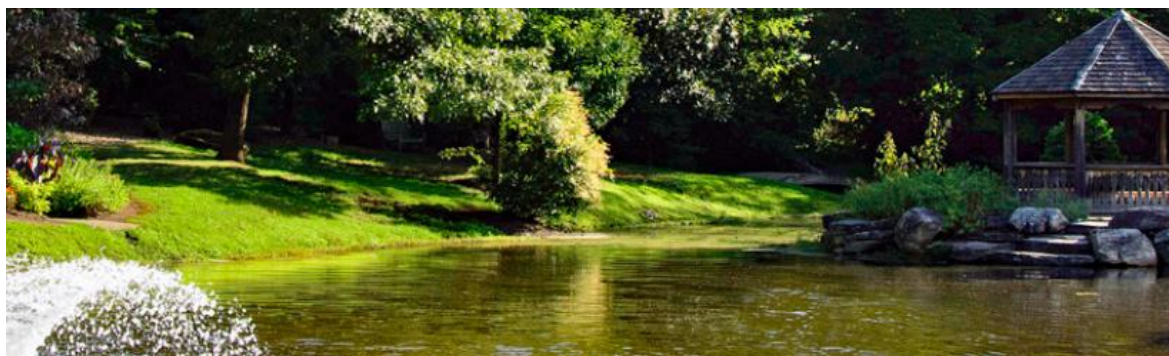
Winter Sports Awards Recognition with Board of Supervisors



Annandale Farmers Market



Voting at Lake Braddock Secondary School



Greenspring Gardens  
PAFR FY 2025 - 15

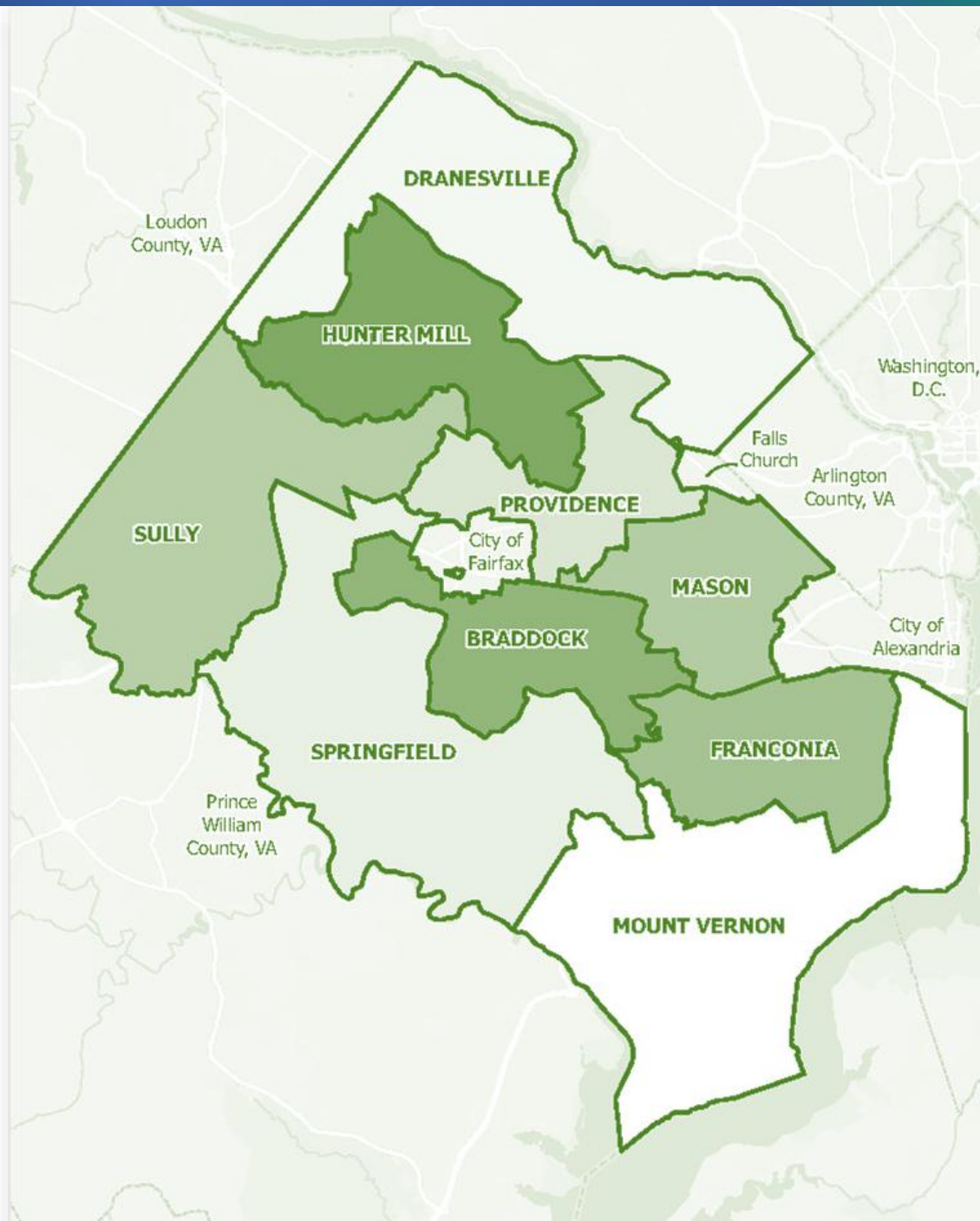
The FY 2025 Popular Annual Financial Report was prepared by:

COUNTY OF FAIRFAX, VIRGINIA

DEPARTMENT OF FINANCE

12000 Government Center Parkway, Suite 214

Fairfax, VA 22035



Fairfax County is committed to a policy of nondiscrimination in all County programs, services, and activities. Reasonable accommodations will be provided upon request.

Special accommodations/alternative information formats will be provided upon request.

Call 703-324-3120, TTY 711

