Fairfax County Park Authority
Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2023

A Component Unit of the
County of Fairfax, Virginia

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

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
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

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Introductory Section

The Introductory Section contains the letter of transmittal, which provides an overview of the Authority's finances, economic prospects, and achievements. It also provides general information on the Authority's structure and personnel.

FAIRFAX COUNTY PARK AUTHORITY

12055 Government Center Parkway, Suite 927 • Fairfax, VA 22035-5500
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November 17, 2023

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

We are pleased to submit to you the Authority's Annual Comprehensive Financial Report (ACFR), as of and for the fiscal year ended June 30, 2023, in accordance with the *Code of Virginia*. The financial statements included in this report conform to the accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). The accuracy, completeness, and presentation of the financial statements, along with the entire contents of this report, are the sole responsibility of management. To the best of our knowledge, management has been diligent in adhering to internal control guidelines to ensure the highest degree of accuracy in the data presented.

An independent audit firm, Cherry Bekaert LLP, performed the audit of the financial statements included in this report to determine whether the financial statements are fairly presented in all material respects. They have concluded that the financial statements present fairly, in all material respects, the financial position of the governmental activities and the major funds of the Authority as of and for the fiscal year ended June 30, 2023.

The reader is referred to the Management's Discussion and Analysis (the 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, Virginia (the county) on December 6, 1950, as amended new Ordinance on July 13, 2021 for additional 30 years. 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 (PAB), in accordance with a Memorandum of Understanding with the Fairfax County Board of Supervisors (the Board). The Memorandum of Understanding (MOU) between the Board and the Authority updates the responsibilities of both parties for the interactive operations of the Authority and the county, and is reviewed every five years. This allows the Authority to continue its tradition of excellence in serving the residents of the county by providing a wealth of recreational opportunities and preserving natural and cultural resources.

The Authority manages acquisition, preservation, development, maintenance and operation of its assets and activities through eight funds to include County General Fund, Park Revenue and Operating Fund, County Construction and Contributions Fund, County Environmental and Energy Program Fund, County Park Bond Construction Fund, County Federal-State Grant Fund, Park Improvement Fund, and Park Foundation. During this fiscal year, the Authority was funded with two additional funds: ARPA Coronavirus Fiscal Recovery Fund to support Authority's structural renovations and financed from County Transportation Improvement Fund for trails maintenance and improvement. The Authority's Board has direct fiduciary responsibility for the Park Revenue and Operating Fund and the Park Improvement Fund, as well as resources that are provided to them through the Park Foundation, while the county has fiduciary responsibility for the other five funds.

The Authority pursues partnerships and alternate funding sources to sustain the delivery of quality services and facilities. The Authority also aggressively seeks management initiatives and alternate funding sources to sustain the delivery of quality services and facilities. The Fairfax County Park Foundation (FCPF), a component unit of the Authority, established in 2001, serves to coordinate and seek generous gifts from 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. The FCPF also created a development plan to strategically align Foundation resources with the Authority initiatives.

In addition to FCPF, the Authority has issued a request of interest from interested entities to explore the development of operation of new multi-sport tournament complex in the county. The Authority is seeking information that could potentially lead to a future request for proposal or partnership solicitation under the Public-Private Education Facilities and Infrastructure Act for a new facility to be developed as early as spring 2028.

The Authority’s mission is to enrich quality of life for all members of the community through an enduring park system that provides a healthy environment, preserves natural and cultural heritage, offers inspiring recreational experiences, and promotes healthy lifestyles. The Authority, a four-time national gold medal award winner and a nationally accredited agency, is one of largest and most diverse park systems in the nation. The Authority is authorized to make decisions concerning land acquisition, park development and operations in Fairfax County. The Authority oversees the operation and management of a county park system with 23,684.71 acres of land, 420 parks, nine Rec Centers, eight golf courses, an ice skating rink, 11 dog parks, 229 playgrounds, 720 public garden plots, seven nature centers, three equestrian facilities, 442 Fairfax County Public Schools athletic fields, 51 synthetic turf athletic fields (43 rectangles and 8 diamonds), 267 Park Authority-owned athletic fields, 67 picnic shelters, 15 volleyball courts, 249 tennis & racquetball courts, 10 historic sites, two waterparks, a horticultural center, and more than 338 miles of hiking and fitness trails. The Authority has balanced the dual roles of providing recreational, fitness and wellness opportunities to residents and serving as stewards and interpreters of Fairfax County’s natural and cultural resources.

The Authority Board works closely with the County Board of Supervisors to increase access to the recreation and stewardship activities provided by the Park Authority, regardless of participants’ socioeconomic status. The Authority had made progress in increasing diversity and creating a culture within the Park Authority that considers One Fairfax in all decisions. The management had focused primarily in increasing our recruitment outreach to academic institutions, social groups, and professional minority groups.

The Authority is developing the Parks and Recreation, Open Space, and Access (PROSA) Strategy to provide a road map for improved park access and a stronger balance of recreational experiences to meet the diverse needs of our countywide community. The PROSA Strategy will provide a framework for equitable access to the Authority’s parks and the park system; enrich habitat connectivity between environmental corridors, and analyze and prioritize recreation needs and projects with an equity lens.

The Park Revenue and Operating Fund (ROF) is challenged by increased competition in classes, limited participation at Rec Centers, and growth in expenses while resident demand for programs continues to grow due to increasing population, changing needs, and diversity of the community. Visiting parks, walking on trails, and park programs, such as the summer concert series, continue to be a popular community recreational outlet. The Park Authority must respond to changing expectations to maintain customer loyalty and stability in the revenue base. The market is exerting downward pressure on the pricing of services, which limits the ability to generate additional revenue through fee increases. In addition, ROF experiences many uncontrollable factors that may impact business (weather, local economy, etc.).

A comprehensive Parks and Recreation Needs Assessment is conducted every five to ten years to address a growing population and evolving recreation needs of county residents. The most recent Needs Assessment was completed in FY 2016. A valuable aspect of this Needs Assessment process is that the resulting community facility needs form the basis for a ten-year phased Capital Improvement Framework (CIF). The CIF provides the overall long-range framework with recommended allocation of capital resources by facility type to meet the projected citizens' parks and recreation needs. The plan is a guide for decision-makers for use in creating future bond programs and allocating other capital funding sources. Priority criteria were developed and used in scheduling projects within the CIF timeframe and tied directly to the demonstrated citizen needs.

In addition, the Authority continues to work diligently on Americans with Disabilities Act compliance issues as identified in the Department of Justice audit as well as the self-assessment/transition plan to ensure compliance and equitable access to all.

The agency offers wellness and recreational opportunities through an array of programmed and un-programmed resources which enrich the quality of life for all county residents. This enrichment is accomplished through the protection and preservation of open space and natural areas, nature centers, Rec Centers, historic sites, golf courses, athletic fields, public gardens, horticulture sites, trails, and neighborhood, community, district and countywide parks, as well as stewardship education, park programs, classes, camps, and tours. Delivering high-quality inclusive service in parks is an important focus for the Authority as demand and usage continue to grow.

To further safeguard and align with county practices, a Park Revenue and Operating Stabilization Reserve and a Capital Sinking Fund were established with certain criteria for use. Annual net revenue is designed to be transferred to these reserves to contribute to ongoing needs; however, there are increasing demands that reduce the availability of net revenue. Recent analysis identified an unfunded annual need for lifecycle/ capital renewal maintenance at revenue supported facilities. This critical funding element of sustainability cannot be realized through charging of fees. Funding for lifecycle/capital renewal maintenance of the revenue facilities will need to be a collaborative effort between the Authority and the county.

Full-time merit staff for all funds in fiscal year 2023 totaled 613.75/614, which includes a support staff of engineers, park specialists, accountants, architects, landscape architects, planners, market research specialists and archaeologists. In addition to contracted program and service providers, 2,858 limited term and seasonal staff, and numerous volunteers provide a myriad of direct and support services.

ECONOMIC CONDITIONS AND OUTLOOK

Local Economy

Fairfax County is the most diverse region in Virginia with more than 50 percent of the population identifying as Asian, African-American or another race. With 1.14 million resident, the region's growing population is one of he main reasons for the region's dynamic economic. Since the 2010 census, the Fairfax County's population grew at 8.7 percent compared to Virginia's 10.2 percent growth rate. Home to a thriving business community, vibrant recreation and entertainment opportunities, shopping locations, one of the best public-school systems in the nation, a world class university and a nationally recognized park system, Fairfax County attracts new residents and businesses yearly. The diverse business community includes major representation in scientific and technical services, public administration and health care and social assistance. Fairfax County is one of the most connected places in the nation. There are 3 airports that serve the DC region and 4 metro lines that serve the county directly. The quality of life in Fairfax County is significantly enhanced by the high caliber of its parks which offers citizens opportunities for recreation, improvement of their physical and mental well-being.

Housing

The county is home to some of the most desirable residential communities in the nation and has one of the highest qualities of life in the US. From historic single-family homes to brand-new multifamily complexes and renovated bungalows, Fairfax County offers a variety of home styles and price points for buyers and renters.

In May 2023, the number of homes sold in the county decreased by 27.3 percent compared to May 2022 (1,275 vs. 1,754). The average sales price of all homes that sold in May 2023 in Fairfax County was $801,081 a decrease of 1.5 percent over the May 2022 average sales price of $805,497. In addition, homes were on the market for an average of 12 days in May 2023 which is four days more than the 10-day average in May 2022.

Economic Development

Northern Virginia's economy is solid, but tax diversification challenges remain related to the tax base. The Fairfax County Economic Development Authority (FCEDA) encourages and facilitates business and capital attraction, retention and development in all business markets throughout Fairfax County in order to expand the county's nonresidential tax base and contribute to the quality of life and overall prosperity of the county. Fairfax County is one region in the state that has been aggressively marketing itself as a business and technology center.

In response to changing demographics, the county adopted the One Fairfax racial and social equity policy and plan to ensure all individuals in Fairfax County have an opportunity to reach their highest level of personal achievement. More than 40 percent of county businesses are minority, woman or veteran owned.

Tax receipts disbursed to the Fairfax County government in June 2023 for retail purchase made in April totaled $19.6 million, a decrease of 1.1 percent over June 2022, according to figures reported by the Fairfax County Department of Management and Budget. For the first eleven months of FY 2023, sales tax receipts are up 4.3 percent compared to the previous year.

The Authority is committed to maintaining safe and caring communities, building livable spaces, focusing on environmental stewardship, including the diversity of natural habitats and cultural heritage, in order to guarantee that these resources will be available to both present and future generations. The Authority, as a nationally recognized leader for its park system and programs, is a critical component of the county's economic vitality and helps to attract businesses and visitors to the county.

Employment

The Fairfax County unemployment rate decreased in April compared to March from 2.4 percent to 2.1 and remained same from April 2023 to end of the fiscal year (June 2023). The number of unemployed residents decreased from 16,134 to 14,164, the county's unemployment rate remained the same compared to April 2022.

The seasonally adjusted unemployment rate in Virginia in April decreased from 3.2 percent to 3.1 precent. The rate was up 0.5 percent compared to April 2022.

Ten Fairfax County-based companies landed on the 2023 Fortune 500 list, its 69th annual list of the largest corporations in the United State. Fairfax County-based companies account for 40 percent of the Fortune 500s in the state for 2023, with a combined revenue of $259 billion. This year, Fortune 1000 also includes seven additional Fairfax county-based companies.

The current Fortune 500 companies headquartered in Fairfax County are:

- Freddie Mac (45)
- General Dynamics (105)
- Capital One Financial (106 up from 108 in 2022)
- Northrop Grumman (113)
- Leidos (288)
- NVR (376 up from 389 in 2022)
- Hilton (431 up from 538 in 2022)
- Beacon Roofing Supply (449 up from 478 in 2022)
- Booz Allen Hamilton (452)
- SAIC (479)

The current Fortune 1000 companies headquartered in Fairfax County are:

- CACI International (564)
- Maximus (679)
- Parsons (723 up from 733 in 2022)
- Tegna (856)
- Gannett (901)
- V2X (907)
- Park Hotels & Resorts (987)

The county has all the important components of a dynamic business environment including excellent location advantages, a highly skilled workforce and extraordinary education systems at all levels.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

- **Parks, Recreation, Open Space & Access (PROSA) -** The Parks, Recreation, Open Space, and Access (PROSA) Strategy is a data-driven approach that will help achieve equitable park access throughout the county. This parks and open space system strategy was developed through a multiyear planning process, building on Great Parks Great Communities Parks & Recreation System Master Plan, the Strategic Plan for Fiscal Years 2019-2023, One Fairfax, the Fairfax Countywide Strategic Plan and public input. More specifically, the Park Authority's Strategic Plan guided the Park Authority to 1) develop and implement a sub-county area approach to county park planning and capital projects that considers resource protection, service level delivery, equity, recreation and community needs, and 2) develop an overall open space strategy to comprehensively look at open space, equitable access, connectivity of environmental corridors and cultural resource preservation. The PROSA Strategy will provide a framework for equitable access to the Fairfax County park system. Aligned with the Park Authority's mission, vision, and values, the PROSA Strategy will:

    - Improve 10-minute walk access to FCPA parks
    - Enhance access to complete park experiences
    - Enrich habitat connectivity between environmental corridors
    - Analyze and prioritize recreation needs and projects with an equity lens

- **Recycle Green Waste - Resources Management Division** - The Authority is upping its composting game. The Authority is looking to take composting at its farmers' markets to a new level by recycling more than 8,000 pounds of compost. The Authority is utilizing Veteran Compost and Future Acres Urban Farming to assist with food-scrap collection. Compostable food waste can be brought to the farmers markets in any type of container, but those who use a regular plastic bag will need to empty the contents into the collection container and throw the bag away separately. Composting is a natural process by which organic waste – anything derived from animal or plant sources – is broken down into a nutrient rich soil amendment called compost. By composting your food scraps and yard waste, you can help prevent harmful greenhouse gases from being emitted into the atmosphere. It is a powerful way to reduce your trash, combat climate change, and build nutrient rich soil.

- **One Fairfax Policy - Community Engagement -** The Authority's Public Information Office is piloting a program to enhance the Fairfax Virtual Assistant to add support for multiple languages, starting with Spanish in the Explore Live Chat capability. As resources allow, agencies will have the option to activate live chat with residents based on their staffing. The program will support the county wide One Fairfax initiative and align with the county's Strategic Plan.

- **New Eisman Golf Academy Performance Lab -** The Eisman Golf Academy, located at Laurel Hill Golf club announces the opening of the new high-tech Performance Lab. The new Performance Lab provides a fantastic proving ground for seasoned golfers looking to advance their game and beginners looking to get their start under the tutelage of experienced instructors. The 2,600-square-foot Performance Lab includes two indoor/outdoor bays designated for one-on-one instruction. Each bay is fully equipped with launch monitors and state-of-the-art force plates. Trackman golf simulator, GASP Systems, Smart to Move, and IOS cameras capture, track, and monitor each session for golfers to experience a data-driven golf lesson. The Performance Lab also includes a conference room for video analysis and a large gathering room for students to relax and unwind during the hot and cold months.

- **Park Amenity Locator - GIS Team** - The Park Amenity Locator is a public web-based application, accessible from a desktop or a mobile device. Starting July, the new application will be the primary way for residents to search for amenities in the Authority's parks. Residents can search for amenities using over 30 filters such as trails, parking, playgrounds, fields, or courts. Previously, the Park Locator displayed a single point per park, with all the park's amenities shown at one location.

- **Supervisor Round Table - Director's Office -** The Supervisor Roundtable meetings were created as a way to keep our supervisory staff informed of the many changes that were being made regarding staffing, policies, and budget during the frenzy of the pandemic. It was quickly apparent that these meetings were a valuable communication tool to not just provide updates and information, but also train supervisors across the agency. A wide variety of topics have been covered, including budget issues, salary studies, division reorganizations, updates on agency projects, trainings, equity studies, and more. These meetings are held virtually so that agency staff from all of the sites have the opportunity to participate without having to travel to the headquarters offices to hear from agency leadership. The supervisory staff are kept informed on "hot" topics and thus can better manage and inform their staff teams as a result.

STRENGTHEN FINANCIAL SUSTAINABILITY

- **Park Authority Strategic Plan -** The Park Authority Board approved the Strategic Plan for Fiscal Years 2019-2023 which replaced the previous five-year strategic plan for Fiscal Years 2014-2018. The Strategic Plan is a critical management tool that is designed to help the agency focus on the highest priority areas of enhancements, growth, and service improvement opportunities over a five-year period. In light of increasing demands and limited resources, it is more important than ever that priorities be strategically determined and focused. Key focus areas include:

    - Inspire a passion for parks
    - Meet changing recreation needs
    - Advance Park system excellence
    - Strengthen and foster partnerships
    - Be equitable and inclusive
    - Be great stewards
    - Promote healthy lifestyles

Incorporating input from park leadership, staff, stakeholders, and the public, the Strategic Plan is structured around four important perspectives: Customer, Financial, Business Process, and Learning and Growth.

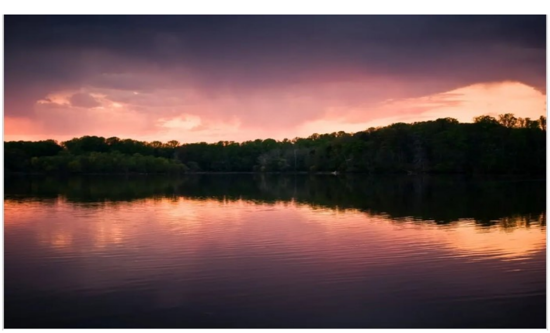
Manage and Protect Property

- **Patriot Park North –** Patriot Park North, the county's first foray into sports tourism is the result of years of collaboration between the Southwestern Youth Association, the Sports Tourism Task Force, FCPA, Visit Fairfax, the Athletic Council, the NOVA Travel Baseball League and other organizations. Patriot Park North allows families to travel and watch their children or colleagues participate in baseball or other sporting tournaments. The park features six turf fields with covered dugout and bleachers, three warm up areas, scoreboards with wireless controllers, eight batting cages, press boxes, concession stand and MUSCO Vision streaming service. Revenue generated from Patriot Park goes into the Authority's revenue fund to help offset operating expenses.

- **Land Acquisition - Blake Lane Park -** The property consists of 2 parcels of 8.985 and .6015 acres and transferred from the County Board of Supervisors. The park features include athletic fields, a dog park, waling trails and parking area. The property was formerly known as Blake Lane School Site, and has been used for park purposes for decades.

- **Accotink Stream Valley Park -** The Authority received 13.6188 Acres of dedicated land from EVG-Woodson Reserve, LLC in accordance with an approved proffer. Parcel contains paved trails that provides connection to the Cross County Trail (CCT). The land dedication bring the total acreage of Accotink Stream Valley to 779 acres.

- **Trailside Park -** The Authority Board approved an amendment to the Trailside Park Master Plan in December 2022. A 6.6 acre local park was acquired by the Authority in 1972, functioning as an active recreational sport destination with 60-foot diamond ball field and one tee ball field. The amendment to the master plan allows for future lighting at both fields. The added lighting not only increased the evening usage of fields, especially during the late fall and early spring season, but could also help to improve the overall safety in the park. The new LED lighting with directionally focused lamps minimize glare and conform with all current Fairfax County lighting ordinances as well as meet the International Dark-Sky Association (IDA) standards.



- **Developing Partnership - Lake Accotink Upgrades -** A task force concerning Lake Accotink was established by the county Board of Supervisors under the leadership of former Board of Supervisor chair Sharon Bulova, including former Braddock District Supervisor John Cook, a representative from the Authority, members of local community, environmental and non profit organizations. The Department of Public Works and Environmental Services (DPWES) will provide support to task force. The task force has been directed to evaluate all options for Lake Accotink's future, including a wetland conservation that was recommend by the county staff, a dredging, or a combination of both. The 55-acre Lake Accotink is a man-made reservoir built by the U.S. Army. The lake, located in the middle of a densely developed 30-square-mile watershed, has required regular dredging in order to remove sediment and prevent it from returning to its natural state.

FINANCIAL INFORMATION

- **Financial Management**

All financial activities of the Authority are included within this report. As a component unit of the county, the Authority adheres to the same financial practices as the county and is reported as a discretely presented component unit within the county's Annual Report. The Authority is committed to building and preserving a park system that meets the community's needs in a cost effective, fiscally responsible manner. The Authority's Board sets policies and establishes priorities to ensure fiscal integrity and sound financial management. For additional information regarding the basic financial statements and the Authority's financial position, please refer to the Management's Discussion and Analysis section of this report.

The Authority also reports Fairfax County Park Foundation (FCPF) as a blended component unit of FCPA. FCPF is a legally separate entity , though is a substance part of the Authority's operation and is included as part of the Authority.

- **Independent Audit**

As a component unit of the county, the Authority is audited each year by an independent auditing firm. The Authority's financial statements of the governmental activities and each major fund have been audited as required by the *Code of Virginia* and received unmodified opinions by the accounting firm of Cherry Bekaert LLP. The report of the independent auditors on the basic financial statements can be found in the financial section of this annual report.

- **Budgetary and Accounting Controls**

The *Code of Virginia* requires that the county adopt a balanced budget. As a component unit of the county, the Authority adheres to the same budget policies as the county. The county maintains extensive budgetary controls at certain legal, 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, cost center and/or project level. Approval by the Board must be granted to alter the total expenditure appropriation of any agency or fund. The Authority's Board has fiduciary responsibility over the Park Authority Revenue and Operating Fund and Park Improvement Fund and 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 Generally Accepted Accounting Principles in the United State of America (GAAP) is 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, as a recipient of federal, state and local financial assistance, the Authority is responsible for maintaining an internal control structure ensuring 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.

The county's budget is adopted by May 1 for the upcoming fiscal year which begins on July 1, 2023. 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 requires that the Board advertise a synopsis of the proposed changes.

- **Debt Administration**

  The 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 has a Triple A rating from all three national rating agencies: Moody's Investors Service, Inc., Standard and Poor's Corporation, and Fitch Investor Service. For additional information on the budgetary, accounting and debt policies, please refer to the Letter of Transmittal in the county's Annual Report.

AWARDS

Certificate of Achievement for Excellence in Financial Reporting

- The Authority's Annual Comprehensive Financial Report was once again recognized by the Government Finance Officers Association (the GFOA) with the award of its certificate for the fiscal year ended on June 30, 2022. This is the GFOA's highest form of recognition in the area of governmental accounting and financial reporting. In order to be awarded a certificate, an entity must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both GAAP and applicable legal requirements. Attainment of this award represents significant accomplishment.

Harold L. Strickland Partnership and Collaboration Award

- Friends of Frying Pan Park and Lake Accotink Park are recognized for their teamwork and collaboration for long-term volunteer service and financial support to the parks.

Synthetic Turf Council

- Sam Burris was named Rookie of the Year. Burris is a Turfgrass Specialist in Park Operations Division.

Virginia Recreation and Park Society's President Award

- Emilie Shumate, Youth Services Manager, was recognized for her work in leading a dynamic enthusiastic and productive group of professionals as the Norther Service Area Chair
- Brian Laws (Retd.), Site Operation Manager for Park Services Division, was honored for his constant behind-the-scenes work with VRPS in providing trainings.

Golf Range Association of America (GRAA) and the Professional Golf Association (PGA)

- Oak Marr Golf Center's range, featuring 78 lighted stations and 30 covered and heated stations, was honored for the third time in the top 50 public ranges.
- Burke Lake Golf Center, with its 64 lighted stations and 24 covered and heated stations, celebrates its fifth year in the top 50 public ranges.

Golfer's Choice

- Laurel Hill Golf Club was ranked among the top 20 best golf courses in Virginia according to the Annual Golfer's Choice list.

Mid-Atlantic Off-Road Enthusiasts Inc (MORE)

- Jai Cole, the Executive Director of the Authority was awarded with its 2022 Virginia Land manager of the year award.

Northern Virginia Magazine

- The Authority's incredible roster of summer camps hosted by the Authority received Best Summer Camps of 2023 recognition.

National Association of Government Communicators (NAGC)

- FCPA Logo Bike Rack design was honored with a second-place award in the Graphic-Brand Identity Category.
- Parktakes magazine was honored with first place in the Print-Magazine Category.

USA TODAY

- Our Special Harbor Spray Park at Franconia Family Recreation Area was named the No.2 splash pad in the nation**.**

Washingtonian Magazine

- Clemyjontri Park was selected to the Washingtonian Magazine's list of Best Playgrounds in the Washington Metropolitan area.

ACKNOWLEDGEMENTS

We express our sincere appreciation to all staff who contributed to this report, especially the members of the ACFR Project Team who prepared and compiled this report. We commend them for their professionalism, hard work, and continued efforts to improve this report. Further, we acknowledge and thank our colleagues for their dedication and assistance in adhering to the financial objectives of the Authority.

This ACFR reflects our commitment to provide transparency of information and conformance with the highest standards of financial reporting to the residents of the county, the Authority's Board, and all interested readers of this report.

Respectfully submitted,

Jai Cole
Executive Director

Sara Baldwin
Deputy Director/COO
Acting Executive Director.

Aimee Vosper
Deputy Director/CBD

Michael R. Peter
Director of Business Administration

FAIRFAX COUNTY PARK AUTHORITY
A Component Unit of the County of Fairfax, Virginia
As of June 30, 2023

Board Members

Kiel Stone, Chairman	Braddock District
Marguerite F. Godbold, Vice Chairman	Sully District
Dr. Cynthia Jacobs Carter	Franconia District
Timothy B. Hackman, Treasurer	Dranesville District
William G. Bouie	Hunter Mill
Linwood Gorham	Mt. Vernon District
Dr. Abena Aidoo	Member-at-Large
Faisal Khan	Member-at-Large
Ronald Kendall	Mason District
Ken Quincy	Providence District
Michael W. Thompson, Jr. , Secretary	Springfield District
James P. Zook	Member-at-Large

Executive Director
Jai Cole

Deputy Director/COO
Sara Baldwin

Deputy Director/CBD
Aimee Vosper

Park Operations Division
Kimberly Eckert

Business Administration
Michael R. Peter, Director

Park Services Division
Cindy Walsh, Director

Golf Enterprises
Ryan Carmen, Director

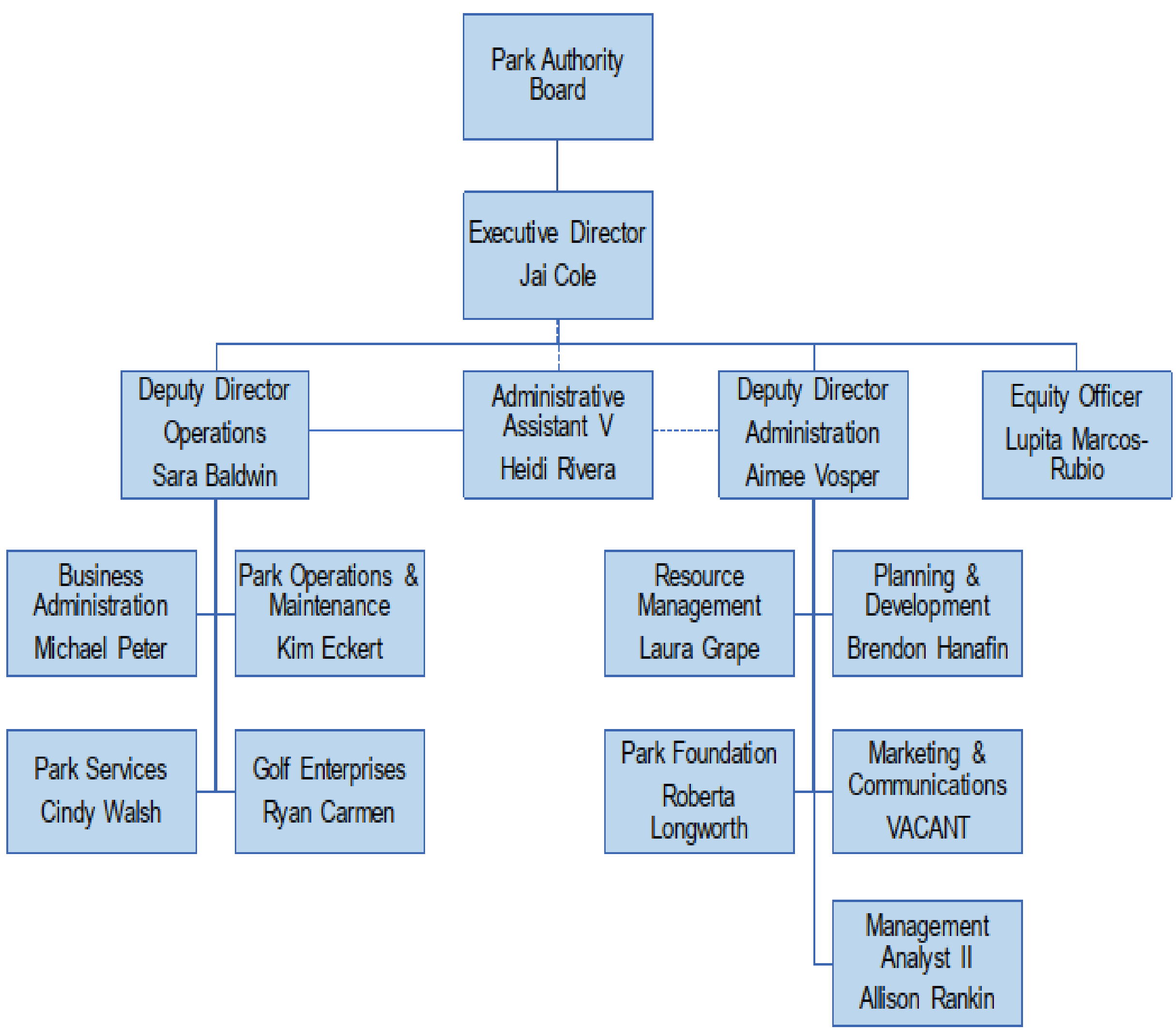
Resource Management Division
Laura Grape, Director

Planning and Development Division
Brendon Hanafin, Director

Independent Auditor
Cherry Bekaert LLP

Fairfax County Park Authority

Fairfax County Park Authority



This report was prepared by:

FAIRFAX COUNTY PARK AUTHORITY

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ACFR PROJECT TEAM

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Diane Pham, Financial Specialist

With the support and assistance of many others.

Special thanks to John Rogers, Graphic Designer

Government Finance Officers Association Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR 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. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The Authority has received 22 Certificate of Achievement since 2001.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fairfax County Park Authority
Virginia

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Financial Section

The Financial Section includes the report of the independent auditor on the financial statements, management's discussion and analysis, the basic financial statements, including the accompanying notes, and required supplementary information with notes.

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Board of Supervisors
County of Fairfax, Virginia

To the Fairfax County Park Authority Board

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on the audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Fairfax County Park Foundation, which is both a major fund and .2%, .3%, and 1.6%, respectively, of the assets, net position, and revenue of the governmental activities, as of and for the year ended June 30, 2023. Those statements were audited by other auditors whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the Fairfax County Park Foundation, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Cherry Bekaert LLP

Tysons Corner, Virginia
November 17, 2023

Management's Discussion and Analysis

The Management's Discussion and Analysis subsection provides a narrative introduction and overview of the basic financial statements. It also provides an analytical overview of the Authority's overall financial performance and results of operations.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Management's Discussion and Analysis *(Unaudited*)
For the Fiscal Year Ended June 30, 2023

I. INTRODUCTION

This section of the Fairfax County Park Authority's (the Authority) Annual Comprehensive Financial Report (the ACFR) presents a discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to give perspective on the Authority's fiscal year 2023 financial performance as a whole.

The Management's Discussion and Analysis (the MD&A) presents information that will help the reader ascertain and understand the reasons for changes in revenues, expenses, and net position for the fiscal year ended June 30, 2023 and includes a comparative analysis to the fiscal year ended June 30, 2022.

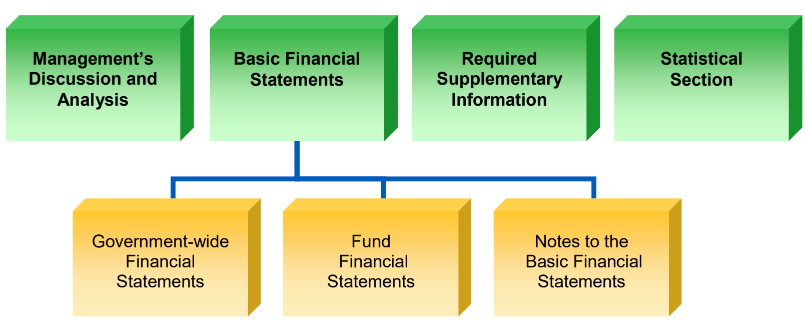
II. OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts: (1) management's discussion and analysis (presented here), (2) basic financial statements, (3) required supplementary information, and (4) statistical section.

The Authority's basic financial statements consist of two kinds of statements, each with a different view of the Authority's finances. The government-wide financial statements provide both long and short-term information about the Authority's overall financial status. The fund financial statements focus on major aspects of the Authority's operations, reporting those operations in more details than the government-wide statements. The basic financial statements also include notes to explain information in the financial statements and provide more detailed data.

The statements and notes are followed by requirement supplementary information that contain the budgetary comparison schedule for the General Fund and Park Revenue and Operating Fund. In addition to those, the authority includes statistical tables with information combining the individual fund statement and parks other details.

Component of the Financial Report



Government-wide Financial Statements

The government-wide financial statements, found on pages 19-20 of this report, 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 Position 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 Position*** presents information on all of the Authority's assets and deferred outflows of resources less liabilities, and deferred inflows of resources, resulting in the net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The Statement of Net Position can be found on page 19 of this report.

The ***Statement of Activities*** presents information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in 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 General Construction and Contributions Fund.

Blended Component Unit - The Authority also reports Fairfax County Park Foundation (FCPF) as a blended component unit of FCPA. FCPF is a legally separate entity, though is a substance part of the Authority's operation and is included as part of the Authority.

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 and long-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 and long-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 Statement of Revenues and 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, found on pages 25-53 of this report, 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

Highlights for Government-wide Financial Statements

The government-wide financial statements report information about the Authority as a whole using the economic resources measurement focus and accrual basis of accounting.

- Assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources by $696.56 million. Of this amount, $33.57 million is unrestricted deficit, $26.83 million is restricted for capital projects, $1.51 million is restricted for E.C. Lawrence trust.

- Revenues of the Authority's functions/programs amounted to $90.13 million while intergovernmental and other amounted to $66.73 million, which includes revenue of $2.51 million from the FCPF as component unit of the Authority. Expenses amounted to $125.71 million which includes an expense of $1.89 million from FCPF.

Highlights for Fund Financial Statements

The fund financial statements provide detailed information about the Authority's funds using the current financial resources measurement focus and modified accrual basis of accounting.

- Governmental funds of the Authority reported combined ending fund balances of $40.95 million, an increase of $4.42 million in comparison to the prior year due to support of federal stimulus contribution in County General Fund and increase in expenses due to increased inflation and cost of living.

- Total increase of $27.64 million revenue is due to $10 million increase in bond sale, $5.60 million federal stimulus contribution, $1 million increase in contribution from FCPF, transfer of donated assets from the county board of supervisor, positive weather, and the desire of citizen to return to normalcy, the Authority had extraordinary rebound in classes and camps. The golf industry boom added additional increase of revenue that never been seen at FCPA golf courses.

- Revenues of the Authority's governmental funds amounted to $151.76 million and expenditures amounted to $148.50 million.

General Financial Highlights

- The Authority is reporting FCPF, whose primary purpose is to develop and administer a program of public support, which will provide supplemental funding for the Authority's programs, activities and facilities, as component unit of the Authority in accordance with accounting principles generally accepted in the united States of America. As of June 30, 2023, FCPF reported total revenues of $2.51 million and expenditures of $1.89 million.

- As of June 30, 2023, the Authority's cash of $62.72 million was held in the county's treasury and investment pool.

- The Authority's expenditures in certain funds were supported by the county. As of June 30, 2023, the amount due from the county was $8.76 million, which includes long term Salona debt of $1.61 million.

- Total capital assets, net, as of June 30, 2023, amounted to $715.80 million which includes $4.52 million in long-term leases and subscription based information technology (SBITA) compared to $691.19 million in the prior year.

IV. FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net position may serve as a useful indicator of an entity's financial position. The following table represents a summary of the net position of the Authority at June 30, 2023 and 2022:

Summary of Net Position
As of June 30

	2023	2022	$ Change	% Change
Assets				
Current and other assets	$ 72,723,504	$ 65,608,619	$ 7,114,885	10.8
Capital assets, net	715,802,214	691,185,092	24,617,122	3.6
Total assets	788,525,718	756,793,711	31,732,007	4.2
Deferred outflows of resources				
Total deferred outflows of resources	25,811,797	18,813,323	6,998,474	37.2
Total assets and deferred outflows of resources	814,337,515	775,607,034	38,730,481	5.0
Liabilities				
Current liabilities	30,169,506	27,308,206	2,861,300	10.5
Long-term	78,292,010	54,771,811	23,520,199	42.9
Total liabilities	108,461,516	82,080,017	26,381,499	32.1
Deferred inflows of resources				
Total deferred inflows of resources	9,311,096	28,119,316	(18,808,220)	(66.9)
Total liabilities and deferred inflows of resources	117,772,612	110,199,333	7,573,279	6.9
Net Position				
Net investment in capital assets	701,803,417	679,261,649	22,541,768	3.3
Restricted for:			-	
Certain capital projects	26,825,487	25,687,131	1,138,356	4.4
E.C. Lawrence trust	1,507,926	1,507,926	-	-
Repair and replacement	-	700,000	(700,000)	(100.0)
Unrestricted (deficit)	(33,571,927)	(41,749,005)	8,177,078	(19.6)
Net position	$ 696,564,903	$ 665,407,701	$ 31,157,202	4.7

Analysis of Net Position

The largest portion of the Authority's net position is its investment of $715.80 million in capital assets (i.e., land, buildings and equipment, leases, net of depreciation) 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.

For fiscal year 2023, the Authority reported a deferred outflow of resources of $25.81 million related to Other Postemployment Benefits (OPEB) and pension. The majority of the deferred outflows of resources reported are comprised of current year contributions to the retirement system and OPEB. However, there may be some deferred outflow of resources attributable to the various components that impact pension and OPEB expenses, changes due to actuarial assumptions, and differences between expected or actual experience.

For fiscal year 2023, the Authority reported a deferred inflow of resources of $9.31 million, which represents a net amount attributable to the various components that impact pension and OPEB obligations.

The Authority's overall total net position has increased by $31.16 million, or 4.7%, during fiscal year 2023 primarily due to the increase in net investment in capital and lease assets including SBITA, support from federal stimulus fund (Coronavirus Local Fiscal Recovery Fund) and cash flow from operations.

- Current and other assets has been increased by $7.11 million, or 10.8%, primarily due $21.85 million of equity in pooled cash in Revenue and Operating Fund, $33.69 million in Park Improvement fund and $3.65 million unused balance in Park Bond Construction Fund.

- Capital assets, net, have increased by $24.61 million, or 3.6%, mainly due to a $1.00 million increase in donated land from the county board of supervisors, and $4.18 million of donated funding for improvement and infrastructure from the county Environment and Energy program fund from the Office of Energy and Environmental Coordination, a $1.21 million increase in leased equipment and subscription based technology asst, $24.77 million increase in building and improvements, and ($3.06) million decrease in CIP because of completion of Patriot Park Sports Complex and many other small projects.

- Long-term liabilities increased by $23.52 million, or 42.9%, primarily due to increase in pension and OPEB expenses from the prior year due to increase in recognition of changes and increase in the Authority's covered payroll.

- Net investment in capital assets, net of related debt, increased by $22.54 million, or 3.3%, reflecting an increase mainly in renovations, improvements and CIP.

- Net position restricted for certain capital projects increased by $1.13 million, or 4.4%, due to increase in on going renovations, improvement and construction of big capital projects.

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 position for the fiscal years ended June 30, 2023 and 2022.

Summary of Changes in Net Position
For the Fiscal Year Ended June 30

	2023	2022	Change	% Change
Revenues:				
Program revenues:				
Charges for services	$ 53,783,623	$ 47,366,982	$ 6,416,641	13.5
Capital grants and contributions	36,351,101	22,132,277	14,218,824	64.2
General revenues:				
Intergovernmental	60,691,102	54,515,158	6,175,944	11.3
Investment earnings	790,258	35,195	755,063	2,145.4
Capital contributions not restricted to specific programs	5,249,612	849,950	4,399,662	517.6
Total revenues	156,865,696	124,899,562	31,966,134	25.6
Expenses:				
Administration	33,894,421	28,050,604	5,843,817	20.8
Maintenance/Renovation	24,213,079	20,332,058	3,881,021	19.1
Golf courses	12,310,195	11,420,190	890,005	7.8
Recreation centers	29,125,890	25,938,272	3,187,618	12.3
Lake parks	4,676,053	3,770,194	905,859	24.0
Other leisure services	8,139,383	7,544,700	594,683	7.9
Cultural enrichment	13,202,114	10,068,615	3,133,499	31.1
Interest on long-term debt	147,360	99,730	47,630	47.8
Total expenses	125,708,495	107,224,363	18,484,132	17.2
Change in net position	31,157,202	17,675,199	13,482,003	76.3
Beginning net position	665,407,701	647,732,502	17,675,199	2.7
Ending net position	$ 696,564,903	$ 665,407,701	$ 31,157,202	4.7

Analysis of Changes in Net Position

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 2023, revenues from governmental activities totaled $156.87 million, an increase of 31.96 million, or 25.6% due to increase in bond sale, positive weather, and the desire of citizen to return to normalcy, extraordinary rebound in classes and camps, and booming golf industry. Explanations of these changes include the following:

- Charges for services increased by $6.42 million, or 13.5%, due to overwhelming response of spring, summer camps, program registration and booming golf industry.

- Capital grants and contributions from program revenues increased by $14.22 million, or 64.2%, primarily due to increase in bond sale.

- Intergovernmental revenue increased by $6.18 million, or 11.3%, mainly due to the county support from Coronavirus Local Fiscal Recovery fund and $2.51 million of Park Foundation revenue, a component unit of the Authority.

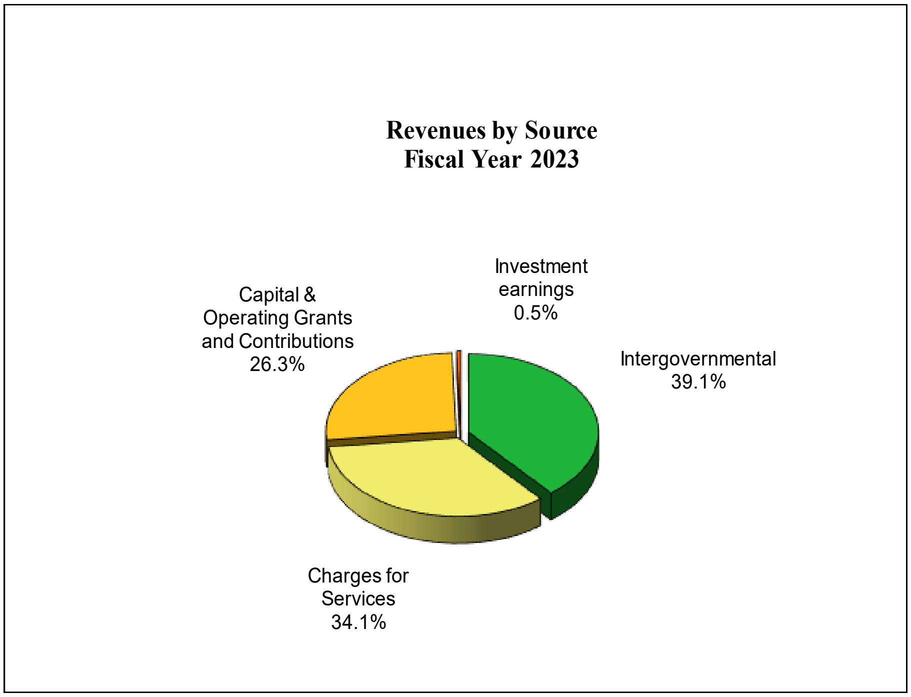
- Unrestricted capital contributions increased by $4.40 million, or 517.6%, primarily due donated land from the county Board of Supervisors and support from the county Environmental and Energy fund from the Office of Environmental and Energy Coordination for improvement in energy related projects.

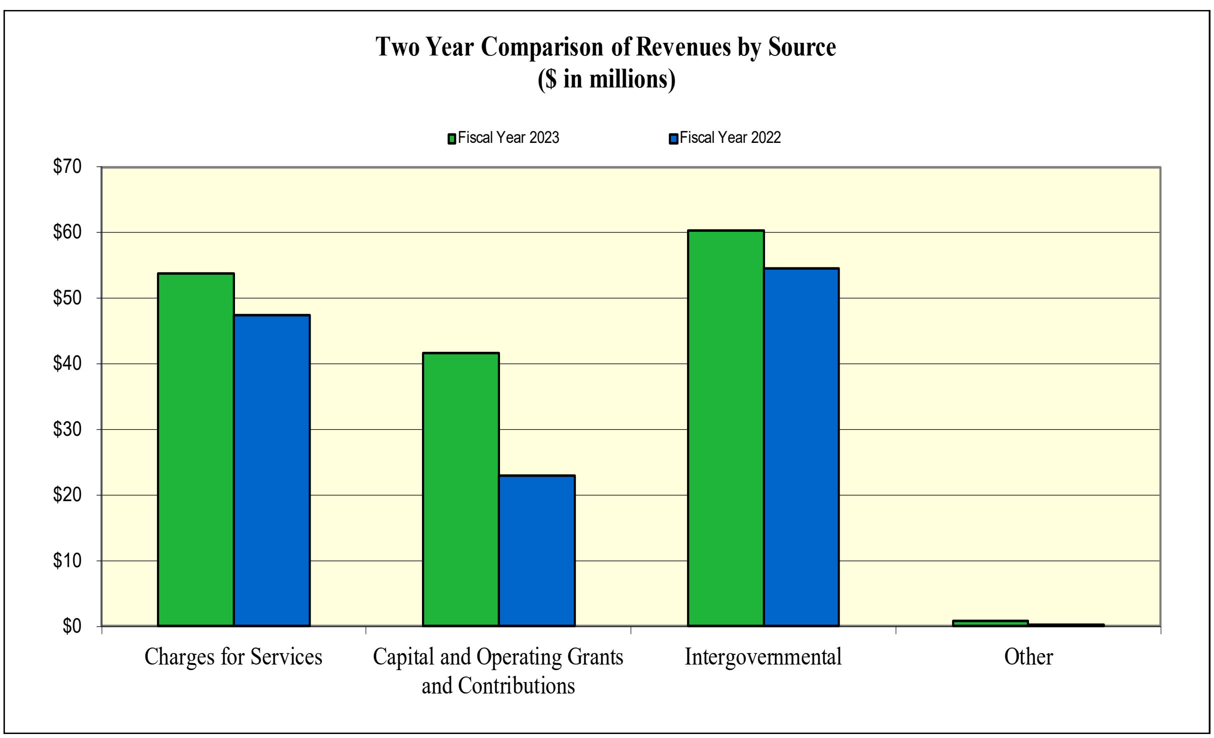
Expenses

The total expenses of the Authority for fiscal year 2023 were $125.71 million representing an increase of $18.48 million, or 17.2%, compared to fiscal year 2022. Increased in expenses is due increased inflation, renovation and improvement of facilities, and construction of capital projects.

Revenues

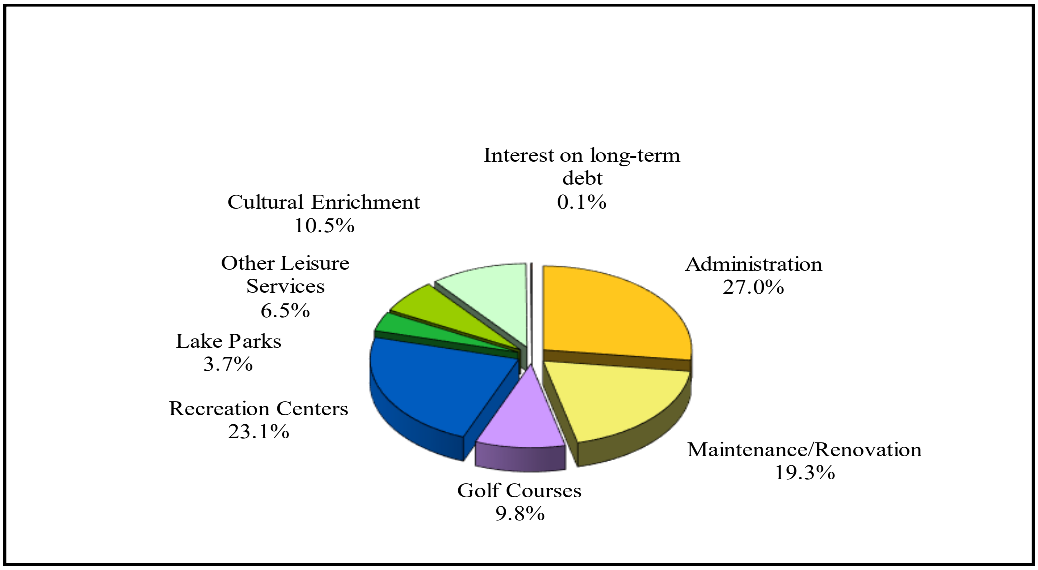
The Authority receives most of its funding from charges for services, capital grants and contributions, and intergovernmental revenues. The following graphics illustrate the Authority's major sources of revenues for the fiscal year ended June 30, 2023:

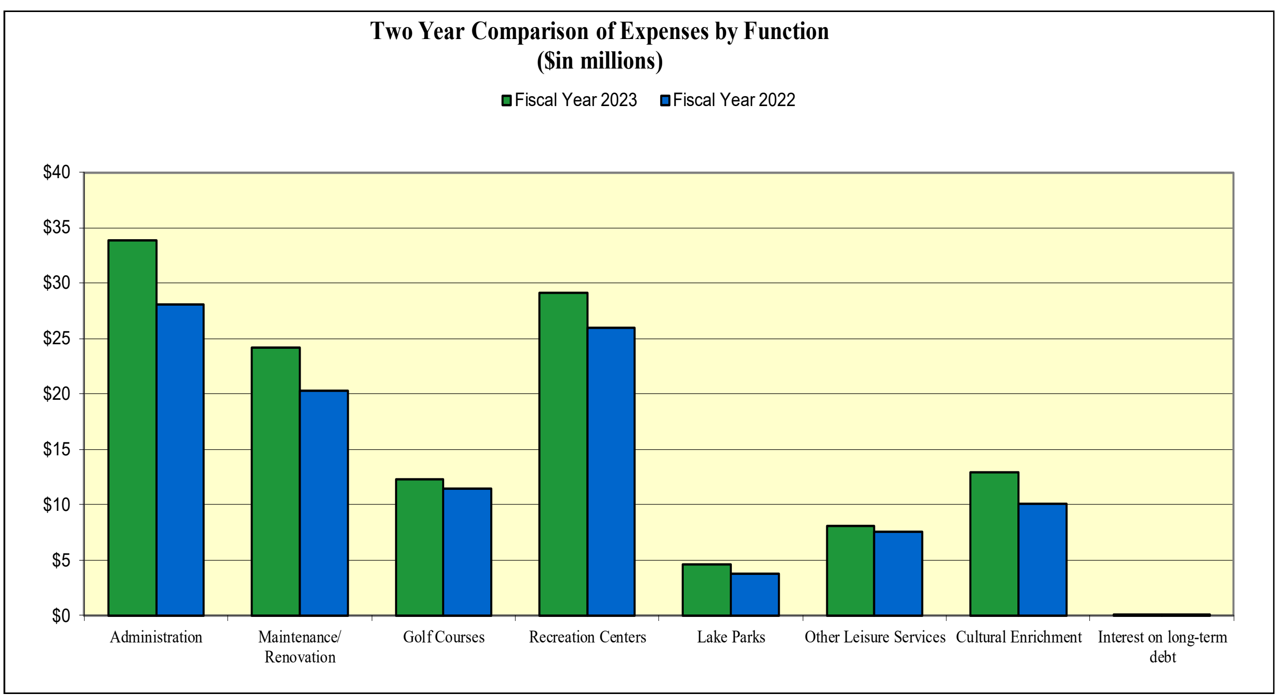




Expenses

For the fiscal year ended June 30, 2023, the Authority's expenses for governmental activities totaled $125.44 million. The Authority's overall expenses have been increased by $18.48 million, or 17.2%, from fiscal year 2022. The following graphics show the Authority's major expenses by function:





V. 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 2023 and 2022 for the purpose of this analysis.

	Financed from County General Fund	Park Revenue and Operating Fund*	Financed from Construction Contributions Fund	Financed from County Environmental & Energy Program Fund	Financed from County Bond Construction Fund	Financed from County Federal-State Grant Fund	Financed from County Transportation Improvement Fund	Park Improvement Fund	Fairfax County Park Foundation	Total Major Funds
Fund balances, 6/30/2021	$ -	$ (6,733,443)	$ -	$ -	$ 14,278,707	$ -	$ -	$ 30,313,192	$ 1,061,575	$ 38,920,031
Revenues	37,945,912	49,295,899	12,593,056	723,968	15,140,318	139,300	-	6,775,808	1,506,068	124,120,329
Expenditures	(37,945,912)	(45,896,725)	(12,593,056)	(723,968)	(26,465,535)	(139,300)	-	(4,019,495)	(1,336,548)	(129,120,539)
Net change in fund balance	-	3,399,174	-	-	(11,325,217)	-	-	2,756,313	1,231,095	(3,938,635)
Decrease in revenue for inventory	-	38,579	-	-	-	-	-	-	-	38,579
Other Financing sources	-	4,185,713	-				-	(1,616,295)		
Fund balances, 6/30/2022	-	890,023	-	-	2,953,490	-	-	31,453,210	1,231,095	36,527,818
Revenues	48,438,165	54,520,873	13,645,468	1,232,868	25,000,000	23,090	465,799	5,922,887	2,511,970	151,761,120
Expenditures	(48,729,630)	(50,864,410)	(13,668,712)	(1,232,868)	(26,709,092)	(23,090)	(465,799)	(4,913,361)	(1,892,052)	(148,499,014)
Net change in fund balance	(291,465)	3,656,463	(23,244)	-	(1,709,092)	-	-	1,009,526	619,918	3,262,106
Other Financing sources	291,465	(1,235,950)	23,244	-	-	-	-	2,075,239	-	1,153,998
Increase in revenue for inventory	-	11,074	-	-	-	-	-	-	-	11,074
Fund balances, 6/30/2023	$ -	$ 3,321,610	$ -	$ -	$ 1,244,398	$ -	$ -	$ 34,537,975	$ 1,851,013	$ 40,954,996

For the fiscal year ended June 30, 2023, the Authority's governmental funds reported a combined fund balance of $40.95 million, an increase of $4.42 million in comparison to the prior year due to support from the county Corona Virus Fiscal Recovery fund for capital improvements and construction, the county Transportation fund to improve county wide trails.

The fund balance of the Park Revenue and Operating Fund increased by $2.43 million in fiscal year 2023, due to overwhelming response of spring and summer camps, programs and booming golf industry.

The fund balance of the Park Bond Construction Fund decreased by ($1.70) million due to increase renovation and construction of capital projects.

The fund balance of the Park Improvement Fund increased by $3.08 million mainly due to $1.24 million in budgetary transfer from the Park Revenue and Operating Fund to restore depleted reserve, which will be used for maintenance and repairs for revenue generating sites and $1.59 million of SBITA asset reporting under GASB96. Of the total fund balance of $34.53 million in the Park Improvement Fund, $1.51 million is non-spendable for E.C. Lawrence Trust, and $25.58 million is restricted for capital projects. The remaining fund balance of $7.35 million is committed for renovation and maintenance of revenue generating facilities.

The fund balance of FCPF increased by $0.62 million mainly due to continuous support of public and private corporations, all support is committed to provide additional support in maintaining park facilities and to support programs.

The fund balances of the Financed from County General Fund, Financed from County General Construction and Contributions Fund, Financed from County Federal-State Grant Fund, Financed from County Transportation Improvement Fund and Financed from County Environmental and Energy Program Fund were zero as expenditures are fully offset by revenue received from county appropriations.

VI. CAPITAL ASSETS

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

Park Authority Capital Assets

		June 30, 2023		June 30, 2022
Land	$	382,246,349	$	381,331,719
Easement		20,007,471		20,007,471
Buildings and improvements		276,014,629		251,242,134
Equipment		8,598,545		8,162,271
Subscription		667,626		-
Construction in progress		28,267,594		30,441,497
Total	$	715,802,214	$	691,185,092

Major capital asset events during fiscal year 2023 included the following:

- Land increased to $384.43 million, an increase of $0.91 million, or 0.24%, due to transfer of 46.07 acres of Blake Lane Park, addition to Accotink Stream Valley Park, addition to Elklick Preserve and addition to Holmes Run Stream Valley Park from the county board of supervisors. A 0.21 acres of tower parks was transfer to the county board of supervisors from the Authority.

- Buildings and improvements, net of depreciation, increased by $24.77 million, or 9.86% due to completion of Patriot Sports complex and renovation of other facilities.

- Equipment balance net of depreciation, increased by 0.43 million, or 5.35% due to GAAP reporting requirement of leased equipment of $0.06 million and purchase of golf equipment.

- Subscription balance net of depreciation reported as $0.67 million under SBITA (GASB96) to fulfill GAAP reporting requirements.

- A decrease of ($3.06) million in construction in progress, or (10.07%), was mainly due to completion of Patriot Park Athletic Field Complex, and completion of various renovations.

  Additional information on the Authority's capital assets can be found in Note E, page 40, 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 Position:

Park Authority Outstanding Debt				
		June 30, 2023		June 30, 2022
Loan payable-Laurel Hill	$	8,505,000	$	9,380,000
Loan Payable-Salona		1,612,500		2,257,500 *
Golf note payable		117,949		87,939
Lease payable		2,109,537		2,455,504
Subscription payable		806,311		-
Total outstanding debt	$	12,344,986	$	14,180,943

* Implementation of GASB91

Loan Payable to the County

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. The Laurel Hill revenue bonds Series 2003 were refunded in April 2012 with the outstanding loan payable amount of $13,042,200. The Laurel Hill Series 2012 has an outstanding loan payable amount of $9,599,400 as of June 30, 2021. Again, in November 2021, the county took advantage of lower interest rate and refinanced Laurel Hill 2012A bond series and fully refunded the remaining debt balance of $9,599,400 with an interest saving of $257,457 and entered in 2021C bond series. The Laurel Hill Series 2021C has an outstanding loan payable amount of $8,505,000 as of June 30, 2023. Principal payments of $875,000 and interest payments of $133,862 were made in fiscal year 2023. The impact of refinancing lowered the principal for the period of full debt.

Lease, note and Subscription payable

For the fiscal year 2023 and 2024, the financial statements include the adoption of GASB87 (Leases) the Authority has financed the acquisition of golf equipment and printer and copier in FY2023 and FY2024 by entering into capital leases and purchase agreement upon completion of lease agreement for golf solo rider and golf rang picker. The golf equipment and note payable has an outstanding loan payable including interest is $2,109,537 as of June 30,2023.

For the fiscal year 2024, the financial statements include the adoption of GASB96 , Subscription-Based Information Technology Arrangements (SBITA). The overall outstanding loan payable under this pronouncement including interest is $806,311 as of June 30,2023.

Long-term Easement Debt

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 $89,107 in fiscal year 2023.

As the county is responsible, under the related documents and subject to appropriation, to pay the principal and interest on the related debt, 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. As of June 30, 2023, The longer-term easement has an outstanding debt of $1,612,500 as of June 30, 2023. The easement is recorded on the Authority's financial statements.

VIII. GENERAL BUDGET HIGHLIGHTS

The original and final budgeted amounts are shown in the Budgetary Comparison Schedules on pages 54 and 55. Revisions that alter the total appropriations of the budgets must be approved by the Board.

Financed from County General Fund

The Authority's revenue for the leisure services programs (charges for services) continues to be impacted by lower than expected actual revenue, and more scholarship requests. Intergovernmental revenues increased from the original Adopted Budget Plan to offset expenditure increases. Total expenditures appropriation for 2023 Adopted Budget Plan was $31.98 million, which consists of $0.56 million carryover for operating and capital equipment. The Authority Board requested an approval to carryover additional unencumbered funding of $19.86 million to support a variety of needs to include Forestry, Capital Equipment, Trash Operations and Rec Center Wellness Projects.

Park Revenue and Operating Fund (ROF)

The Authority ROF collects user fees and charges for services such as general admission, pass and retail sales, equipment and facility rentals and program classes, green fees, lake parks, water mine and Historic and Nature Centers. Fees are generally applied in areas serving an individual user benefit. Fund continues to face economic challenges, such as increase in cost of living, inflation, increase competition in program classes, changing diverse needs and growth in expenditure. Revenue and transfers in total to $54.52 million, expenditures including debt services for the fiscal year totaled to $50.86 million, left a balance of $3.32 million in budgeted fund statement in comparison to $0.90 million in Revenue and Expenditure statement of Annual Comprehensive Financial Report for the fiscal year 2022.

Coronavirus State and Local Fiscal Recovery Fund

The American Rescue Plan Act (ARPA) of 2021 was singed into law by President Biden in March 2021, included $350 billion as part of the Coronavirus State and Local Fiscal Recovery Fund. Fairfax County has been allocated $229.9 million in Fiscal Recovery Fund. Out of county federal stimulus funding, $7.5 million was approved for capital renovations and $25 million was approved with FY2023 to support Mount Vernon Rec Center renovation.

Budgetary Trends

For the past two years, the County has struggled with uncertain revenue streams as the pandemic's wavering trajectory influenced travel, dining, and spending plans. Based on a fairly slow economic recovery, complicated by increased needs in services and programs and the revenue shortfalls that the Commonwealth is experiencing, there is limited flexibility to provide required resources. However the county projected that FY2023 General Fund revenues will increase 6.83% over FY2022 levels driven primarily by strong real estate and personal property values. The FY 2023 Advertised Budget Plan prioritizes investments in County employees and Fairfax County Public Schools, while also providing for investments in public safety, affordable housing, public health, and transportation. The County General Fund transfer for parks operation in FY 2023 is 31.47 million, a $3.32 million increase over the FY 2022 Adopted Budget Plan to support 4.01% increase in personnel services, an increase of $573,071 for natural resources sustainability, $231,735 towards opening of the Patriot Park North Sports Complex, $500,000 towards equitable access program, $50,000 for department of vehicle services charges and capital equipment. In addition to this with the FY2023 carryover review another $735,812 non recurring funding was approved for replacement of capital equipment and a recurring approval of $500,000 the General Fund transfer to the County General Construction and Contribution to support Forestry Operation Division.

IX. ECONOMIC FACTORS AND TRENDS

Nationally The COVID-19 pandemic remains the single largest factor determining the course of the economy. After the initial wave of COVID-19 in 2020, there have been several significant new spikes, including the Delta variant in Summer 2021, and the Omicron variant which peaked in January 2022. Reflecting the strong economy, employment surged in 2021. The unemployment rate fell from 6.4 percent in January 2021 to 4.0 percent in January 2022. One of the concerns for the future performance of the economy is the surging inflation. As of January 2022, the year-over-year increase in the Consumer Price Index (CPI) reached 7.5 percent, the largest increase in 40 years. The increases in several key components of the CPI have been particularly painful for Americans. The cost for food increased 7.0 percent year over year, the price of gasoline increased 40.0 percent, and the cost for used cars and trucks increased 40.5 percent. The inflation has also spread to asset prices.

Current economic conditions make revenue forecasting very difficult. During the Great Recession, the Washington region was an anomaly in that it shed fewer jobs than most other areas of the country as the federal government increased spending and hiring to prop up the economy. However, during this most recent recession, the Washington region's economy was not insulated from the effects of the pandemic. Much of the economic pain was concentrated in lower wage sectors, and the changes in jobs and unemployment have not had the same impact as the jobs lost during the 2008/2009 recession and later during the sequestration, when higher paying jobs were lost. The sectors of the economy relying upon discretionary consumer spending have fared the worst, particularly in the service sector, and the recovery continues to lag. In Northern Virginia, from December 2019 to December 2021, the overall number of jobs fell by 22,600 or 1.5 percent, while the number of jobs in the Leisure and Hospitality sector decreased by 11.8 percent. The number of jobs in the well paying Professional and Business Services sector increased by 3.9 percent during that period. Federal procurement spending accounts for about 30 percent of the Washington area's economy, and the workforce of federal contractors has recovered more quickly from pandemic-related disruptions and resumed more normal operations, even if many continue to work from home. In December 2021, the unemployment rate in Fairfax County was at 2.2 percent, compared to last December's rate of 5.5 percent.

Based on information from Bright MLS, the average sales price of homes sold in Fairfax County rose 8.7 percent from $652,320 in 2020 to $709,136 in 2021. Home prices increased primarily as a result of the tight inventory of homes for sale and low mortgage rates. Since bottoming out in 2009, the average home sales price has risen 70.0 percent, or at an average annual growth rate of 4.5 percent. Bright MLS also reported that 19,407 homes sold in the County in 2021, up 15.9 percent compared to 2020. Homes that sold during 2021 were on the market for an average of 17 days, down from 19 days in 2020.

The FY 2023 Advertised Budget Plan includes funding for a market rate adjustment, as well as performance and longevity increases for general County employees and merit and longevity increases for uniformed public safety employees. Funding of $57.08 million is included for the full-year impact of a 4.01 percent Market Rate Adjustment (MRA) increase effective July 2022 for all employees. The FY 2023 Advertised Budget Plan includes an increase to keep the County's Living Wage competitive in relation to the market. Consistent with the methodology used to adjust County pay scales, the Living Wage will be increased by the approved Market Rate Adjustment each year. For FY2023, this will result in a 4.01 percent increase from the current rate of $15.29 per hour to $15.90 per hour. There is no fiscal impact anticipated, and staff will continue to monitor other local jurisdictions for competitiveness.

Fairfax County is home to one of the largest and most diverse park systems in the nation. Seventy-nine percent of Fairfax County's households are park users, which makes the parks one of the most widely used public facilities in the County. The growth in density in focused parts of the County requires that the existing suburban park system be supplemented by parks that are more suitable for higher density areas and provide appropriate functions, uses, amenities, visual form, ownership, and accessibility to various users of this evolving environment. In 2013, the Board of Supervisors adopted a policy in the Comprehensive Plan that incorporates the Park Authority's framework on park development in new mixed-use developments that have been evolving in former large commercial centers. This framework acts as official guidance to define appropriate park metrics, elements, and types. These guiding principles have been implemented in mixed-use areas such as Tysons and Reston, helping to clarify expectations for community decision makers and developers who seek to implement changes to existing development patterns and provide for growing park and recreation needs in these areas.

X. FAIRFAX COUNTY PARK AUTHORITY HIGHLIGHTS

The Authority has continued to be true to its dual mission: *To provide recreational opportunity and to preserve and protect natural and cultural resources in Fairfax County*. The Authority, a four-time National Gold Medal Award winner and a nationally accredited agency, is one of the largest, most diverse park systems in the nation offering wellness and recreational opportunities through an array of programmed and un-programmed resources. The Authority seeks to provide quality recreational opportunities through construction, development, operation, 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 residents' interests, by continually enhancing the park system, and by demonstrating stewardship for parkland.

Parks give all county residents and visitors, regardless of age, background or economic condition, the opportunity to seek active recreation as well as natural and cultural enrichment. Park patron use, which includes paid and unpaid visits to staffed and non-staffed parks increased in fiscal year 2023 to 13.57 million visitors compared to 12.86 million visitors in fiscal year 2022.

A comprehensive Park and Recreation Needs Assessment is conducted every five to ten years to address a growing population and evolving recreation needs of County residents. The most recent Needs Assessment was completed in FY 2016. A valuable aspect of this Needs Assessment process is that the resulting community facility needs form the basis for a ten-year phased Capital Improvement Framework (CIF). The CIF provides the overall long-range framework with recommended allocation of capital resources by facility type to meet the projected citizen's park and recreation needs. The plan is a guide for decision-makers for use in creating future bond programs and allocating other capital funding sources. Priority criteria were developed and used in scheduling projects within the CIF timeframe and tied directly to the demonstrated citizen needs.

The Park Authority undertook an agency wide master planning process to create and set the direction of the Park Authority for the next five to ten years. The plan is called Great Parks, Great Communities Park and Recreation System Masterplan Plan. The Great Parks Great Communities Park and Recreation System Masterplan reflects the data, findings, and recommendations of the Needs Assessment completed in FY 2016. The plan, emphasizing six key goals related to stewardship, park maintenance, and equitable provision of recreational opportunities, healthy lifestyles, organizational agility, and fiscal sustainability was approved by the Park Authority Board in December 2017

The Authority's mission is to enrich the quality of life for all members of the community through an enduring park system that provides a healthy environment, preserves natural and cultural heritage, offers inspiring recreational experiences, and promotes healthy lifestyles. Despite the continued challenges associated with the economy, the Authority continuously has achieved its goals of meeting the county's growing recreational needs and has done so at a high level. The Authority attracts county citizens with free summer entertainment series at various park locations which are sponsored by gifts and donations from public and private corporations.

In order to meet the growing challenges in fiscal year 2022, the Authority's Board and staff, along with the County Board, will continue to work through the economic challenges and continue to implement the initiatives and strategies outlined in the 2019 - 2023 Strategic Plan.

XI. CONTACTING THE AUTHORITY'S MANAGEMENT

This ACFR 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 Fairfax County Park Authority, Financial Management Branch, 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.

Basic Financial Statements

The Basic Financial Statements subsection includes the government-wide financial statements, which incorporate all funds of the Authority. It also includes the Authority's fund financial statements and the accompanying note disclosures to the financial statements.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Statement of Net Position
June 30, 2023

Exhibit A

		Governmental Activities
ASSETS		
Equity in pooled cash and temporary investments	$	31,615,775
Accounts receivable		697,089
Accrued interest		128,490
Prepaid		217,542
Resale inventory		196,166
Due from Primary Government		8,764,338
Restricted assets:		
Equity in pooled cash and temporary investments		31,104,104
Total current assets		72,723,504
Capital assets:		
Non-depreciable:		
Land		382,246,349
Easement		20,007,471
Construction in progress		28,267,594
Depreciable:		
Building and improvements		600,761,781
Equipment		14,564,491
Right to use Lease asset		2,631,762
Right to use subscription		1,976,321
Accumulated depreciation		(334,653,555)
Total capital assets, net		715,802,214
Total Assets		788,525,718
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow related to pensions		19,838,461
Deferred outflow related to other postemployment benefits		5,973,336
Total deferred outflows of resources		25,811,797
Total assets and deferred outflows of resources		814,337,515
LIABILITIES		
Accounts Payable and Accrued liabilities		9,177,729
Accrued salaries and benefits		3,002,229
Contract retainages		847,500
Due to Primary Government		197,376
Due to intergovernmental units		4,000
Unearned revenues:		
Passes and classes		15,554,832
Other		587,916
Performance and other deposits		784,426
Accrued interest payable		13,498
Total current liabilities		30,169,506
Long-term liabilities:		
Portion due or payable within one year:		
Compensated absences payable		2,089,434
Loans payable		1,410,000
Lease, subscription and note payable		752,269
Portion due or payable after one year:		
Compensated absences payable		4,506,175
Loans payable		8,707,500
Lease, subscription and note payable		2,281,528
Net pension liability		58,184,965
Net other postemployment benefit liability		360,139
Total liabilities		108,461,516
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension		3,278,566
Deferred inflows related to other postemployment benefits		6,032,530
Total deferred inflows of resources		9,311,096
Total liabilities and deferred inflows of resources		117,772,612
NET POSITION		
Net Investment in capital assets		701,803,417
Restricted for:		
Certain capital projects		26,825,487
Restricted reserve for :		
E.C. Lawrence Trust		1,507,926
Unrestricted (deficit)		(33,571,927)
Total Net Position	$	696,564,903

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, 2023

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
Functions/Programs	**Expenses**	Charges for services	Capital grants and contributions	Governmental activities
Governmental activities:				
Administration	$ 32,002,368	$ 80,423	$ 12,201,691	$ (19,720,254)
Maintenance/Renovation	24,213,079	-	2,166,278	(22,046,801)
Golf courses	12,310,195	16,395,637	856,695	4,942,137
Recreation centers	29,125,890	29,755,196	6,720,772	7,350,078
Lake parks	4,676,053	4,008,280	916,967	249,194
Other leisure services	8,139,383	259,433	10,806,613	2,926,663
Cultural enrichment	13,202,114	3,284,655	2,682,085	(7,235,374)
Fairfax County Park Foundation	1,892,052	-	-	(1,892,052)
Interest on long-term debt	147,360	-	-	(147,360)
Total governmental activities	$ 125,708,494	$ 53,783,623	$ 36,351,101	$ (35,573,770)

General revenues:	
Intergovernmental	$ 60,691,102
Investment earnings	790,258
Unrestricted capital contributions	5,249,612
Total general revenues	66,730,972
Change in net position	31,157,202
Net position, June 30, 2022	**665,407,701**
Net position, June 30, 2023	**$ 696,564,903**

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, 2023

	Financed from County General Fund	Park Revenue and Operating Fund	Financed from County Construction and Contribution Fund	Financed from County Environmental and Energy Program Fund	Financed from County Park Bond Construction Fund	Financed from County Transportation Improvement Fund	Park Improvement Fund	Park Foundation-Component Unit	Total Governmental Funds
ASSETS									
Equity in pooled cash and temporary investments	$ -	$ 21,848,955	$ -	$ -	$ -	$ -	$ 8,816,758	$ 950,062	$ 31,615,775
Receivables:									
Accounts	14,575	145,366	-	-	-	-	4,979	532,169	697,089
Accrued interest	-	33,163	-	-	-	-	95,327	-	128,490
Prepaid	81,226	-	16,608	16,173	-	-	103,535	-	217,542
Resale inventory	-	196,166	-	-					196,166
Due from Primary Government	5,736,907	1,840	1,133,928	207,569	-	71,594	-	-	7,151,838
Restricted assets:									
Equity in pooled cash and temporary investments	-		-	-	3,646,307	-	27,089,015	368,782	31,104,104
Total assets	5,832,708	22,225,490	1,150,536	223,742	3,646,307	71,594	36,109,614	1,851,013	71,111,004
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	3,649,601	2,265,985	1,125,924	211,060	1,658,978	71,594	194,587	-	9,177,729
Accrued salaries and benefits	1,444,910	1,557,319	-	-	-	-	-	-	3,002,229
Contract retainages	2,198	-	24,612	12,682	742,931	-	65,077	-	847,500
Due to Interngovernmental Unit	4,000	-	-	-	-	-	-	-	4,000
Due to Primary Government	193,868	3,508	-	-	-	-	-	-	197,376
Unearned revenue:									
Passes and classes	538,131	15,016,701	-	-	-	-	-	-	15,554,832
Other	-	-	-	-	-	-	587,916	-	587,916
Performance and other deposits	-	60,367	-	-	-	-	724,059	-	784,426
Total liabilities	5,832,708	18,903,880	1,150,536	223,742	2,401,909	71,594	1,571,639	-	30,156,008
Fund balances:									
Nonspendable:									
Prepaid	95,801	-	16,608	16,173	-	-	103,535	-	232,117
Inventory	-	196,166	-	-	-	-	-	-	196,166
Donation-perpetuity	-	-	-	-	-	-	-	100,000	100,000
Restricted for:									
Without Donor Restrictions	-	-	-	-	-	-	-	277,859	277,859
With Donor Restrictions-purpose	-	-	-	-	-	-	-	1,473,154	1,473,154
Capital projects	-	-	-	-	1,244,398	-	25,581,089	-	26,825,487
Committed for:									
E.C. Lawrence Trust	-	-	-	-	-	-	1,507,926	-	1,507,926
Revenue and Operating Fund Stabilization Reserve	-	3,885,720	-	-	-	-	-	-	3,885,720
Other capital projects	-	-	-	-	-	-	7,345,425	-	7,345,425
Unassigned	(95,801)	(760,276)	(16,608)	(16,173)	-	-	-	-	(888,858)
Total fund balances	-	3,321,610	-	-	1,244,398	-	34,537,975	1,851,013	40,954,996
Total liabilities and fund balances	$ 5,832,708	$ 22,225,490	$ 1,150,536	$ 223,742	$ 3,646,307	$ 71,594	$ 36,109,614	$ 1,851,013	$ 71,111,004

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 Position
June 30, 2023

Fund balance - Total governmental funds		$ 40,954,996
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Capital assets:		
Non-depreciable:		
Land	$ 382,246,349	
Easement	20,007,471	
Construction in progress	28,267,594	
Depreciable:		
Equipment	14,564,491	
Building and improvements	600,761,781	
Right to use Lease Asset	2,631,762	
Right to use subscription asset	1,976,321	
Accumulated depreciation	(334,653,555)	715,802,214
Long-term liabilities, including bonds payable , are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:		
Lease/subscription/note payable liability	$ (3,033,797)	
Compensated absences payable	(6,595,609)	
Loan liability	(8,505,000)	
Accrued interest	(13,498)	
		(18,147,904)
Pension and other postemployment benefit liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Deferred outflow related to pensions	$ 19,838,461	
Net pension liability	(58,184,965)	
Deferred inflow related to pensions	(3,278,566)	
Deferred outflow related to OPEB	5,973,336	
Net OPEB liability	(360,139)	
Deferred inflow related to OPEB	(6,032,530)	
		(42,044,403)
Net position of governmental activities		$ 696,564,903

See accompanying notes to the financial statements.

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, 2023

	Financed from County General Fund	Park Revenue and Operating Fund	Financed from County Construction and Contributions Fund	Financed from County Environmental and Energy Program Fund	Financed from County Bond Construction Fund	Financed from County Federal-State Grant Fund	Financed from County Transportation Improvement Fund	Park Improvement Fund	Park Foundation-Component Unit	Total Governmental Funds
REVENUES										
Intergovernmental	$ 48,178,732	$ 287,750	$ 13,645,468	$ 1,232,868	$ 25,000,000	$ 23,090	$ 465,799	$ 10,000	$ 438,917	$ 89,282,624
Charges for services	249,533	50,479,343	-	-	-	-	-	-	-	50,728,876
Revenue from the use of money and property	9,900	3,188,952	-	-	-	-	-	2,301,710	-	5,500,562
Gifts, donations, and contributions	-	-	-	-	-	-	-	1,369,526	2,073,053	3,442,579
Developers' contributions	-	-	-	-	-	-	-	2,214,651	-	2,214,651
Other	-	564,828	-	-	-	-	-	27,000	-	591,828
Total revenues	48,438,165	54,520,873	13,645,468	1,232,868	25,000,000	23,090	465,799	5,922,887	2,511,970	151,761,120
EXPENDITURES										
Current:										
Administration	13,346,253	1,257,528	-	26,959	219,560	-	-	1,039,922	574,760	16,464,982
Maintenance/Renovation	14,731,050	-	8,472,302	-	-	-	465,799	202,989	-	23,872,140
Golf Courses	6,591	11,573,495	35,825	-	(73)	-	-	84,286	-	11,700,124
Recreation Centers	(371)	28,124,292	6,100	2,696	12,136	23,090	-	-	-	28,167,943
Lake Parks	1,385,635	2,075,601	14,697	-	244,342	-	-	-	-	3,720,275
Other leisure services	4,663,715	2,231,696	8,847	297,044	121,346	-	-	21,139	-	7,343,787
Cultural enrichment	8,018,578	3,029,747	26,280	302,931	71,366	-	-	123,343	-	11,572,245
Intergovernmental	-	820,000	-	-	-	-	-	-	1,317,292	2,137,292
Capital outlay	6,455,333	362,195	5,098,490	603,238	26,040,415	-	-	3,223,014	-	41,782,685
Debt service:										-
Principal retirement	-	875,000	-	-	-	-	-	-	-	875,000
Interest and other charges	-	133,862	-	-	-	-	-	-	-	133,862
Lease/Subscription:										
Principal	120,016	378,301	5,900	-	-	-	-	210,964	-	715,181
Interest	2,830	2,693	271	-	-	-	-	7,704	-	13,498
										-
Total expenditures	48,729,630	50,864,410	13,668,712	1,232,868	26,709,092	23,090	465,799	4,913,361	1,892,052	148,499,014
Excess (deficiency) of revenues over (under) expenditures	(291,465)	3,656,463	(23,244)	-	(1,709,092)	-	-	1,009,526	619,918	3,262,106
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	-	1,235,950	-	1,235,950
Transfers Out	-	(1,235,950)	-	-	-	-	-	-	-	(1,235,950)
Subscription asset	291,465	-	23,244	-	-	-	-	839,289	-	1,153,998
Total other financing sources (uses)	291,465	(1,235,950)	23,244	-	-	-	-	2,075,239	-	1,153,998
Net change in fund balances	-	2,420,513	-	-	(1,709,092)	-	-	3,084,765	619,918	4,416,104
Fund balances, June 30, 2022	-	890,023	-	-	2,953,490	-	-	31,453,210	1,231,095	36,527,818
Increase in reserve for Inventories	-	11,074	-		-	-	-	-	-	11,074
Fund balances, June 30, 2023	-	$ 3,321,610	$ -	$ -	$ 1,244,398	$ -	$ -	$ 34,537,975	$ 1,851,013	$ 40,954,996

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, 2023

Net change in fund balances - Total governmental funds		$ 4,416,104
Increase in fund balance reserve		(11,074)
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 outlays exceeds depreciation expense in the current period.		
Capital Outlay	$ 41,782,685	
Depreciation expense	(21,905,082)	19,877,603
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.		5,104,575
In the Statement of Activities, the gain or loss on the disposition of capital assets is reported. However, in the governmental funds only the proceeds from sales are reported, which increase fund balance. Thus, the difference is the depreciated cost of the capital assets dispositions		(476,709)
Certain costs reported in prior year construction in progress balances were determined not to be capital		341,339
Repayment of bond principal is reported as an expenditure or as an other financing use when debt is refunded in governmental funds and, thus, reduces fund balance. However, the principal payments reduce the liabilities in the Statement of Net Position and do not result in an expense in the Statement of Activities		
Principal lease/subscription expense	$ 693,653	
Principal payment of notes	875,000	1,568,653
Interest on long-term debt is reported as an expenditure in the governmental funds when it is due. In the Statement of Activities, however, interest expense is affected as this interest accrues and as bond-related items are amortized. This difference in interest reported is as follows:		
Interest expense	$ 13,498	
Long Term lease liability	3,033,797	
		(3,047,295)
Under the modified accrual basis of accounting used in the governmental funds, expenditures for the following are not recognized until they mature. In the Statement of Activities, however, they are reported as expenses and liabilities as they accrue. The timing differences are as follows:		
Compensated absences		822,857
Pension and other postemployement benefited related liability does not require the use of current financial resources and, therefore, is not reported in the governmental funds:		
Pension expense	$ 2,224,727	
Other post employment expense	336,422	2,561,149
Change in net position of governmental activities		$ 31,157,202

See accompanying notes to the financial statements.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2023

A. Summary of Significant Accounting Policies

The accounting policies of the Fairfax County Park Authority (the Authority) conform to the accounting principles generally accepted in the United States of America (the GAAP) as applicable to governmental units. The Authority's significant accounting policies are described below:

1. Reporting Entity

The Authority, through appropriations from the County of Fairfax, Virginia (the county or Fairfax County) and operating revenues, maintains and operates the public parks and recreational facilities located in the county. The Authority was originally created by the County Board of Supervisors (the Board) 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.

The Board approved the renewal of the Ordinance that established the Authority on July 13, 2021. The Ordinance runs for 30 years, ending in 2051. Additionally, the Board approved a Memorandum of Understanding (MOU) between the Board and the Authority, which updates the responsibilities of both parties for the interactive operations of the Authority and the county, which will be reviewed every five years. The updates include addressing One Fairfax, support and coordination with the county's Strategic Plan, and a change in the county liaison to the Health and Human Services Deputy County Executive. This allows the Authority to continue its tradition of excellence in serving the residents of the County by providing a wealth of recreational opportunities and preserving natural and cultural resources.

The Board appoints the Authority's Board members and a substantial portion of the Authority's operations are financed by the county. Therefore, the Authority is considered a component unit of Fairfax County. The Authority's Board appoints the Park Authority's Executive Director to act as the administrative head of the Authority who serves at the pleasure of the Authority's Board and carries out the policies established by the Board.

Fairfax County Park Foundation (FCPF) Blended Component Unit

The financial statements include the financial data of the Authority's component unit, which is legally separate from the Authority. Separate financial statements of the component unit can be obtained from the Authority, Financial Management Branch, 12055 Govt. Center Parkway, Fairfax, VA 22039.

The FCPF is a nonprofit charitable organization incorporated in 2001 in Fairfax, Virginia under Section 501(c)(3) of the Internal Revenue Code. The FCPF is led by a volunteer Board of Directors and staffed by an Executive Director. The Authority Board and the FCPF Board of Directors meet regularly and jointly select fundraising projects. FCPF provides a variety of philanthropic opportunities and a method for people of leave a personal legacy which will help to assure a park legacy for next generation.

The FCPF is registered exclusively for charitable, educational, scientific, and literary purpose including, for such purposes, the encouraging, promoting and supporting of the Authority and the making of distributions to and for the benefit of the Authority. The primary purpose of the FCPF is to develop and administer a program of public support which will provide supplemental funding for the Authority's programs, activities and facilities. The Foundation's primary sources of funds are from contributions and donated services.

The Park Authority provides the Foundation's staff salaries, office space, and most of its operating expenses.

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 Authority categorizes its primary activities solely as governmental activities. In the government-wide Statement of Net Position, the governmental type activities are reported using the economic resources measurement focus and the accrual basis of accounting that incorporate long-term assets and 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 and amortization, 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 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-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 measurement focus determines what transactions get recorded and the basis of accounting determines when transactions are reported in the 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. On an accrual basis, revenue from use of money and property and program revenue is recognized in the fiscal year for which services were rendered. 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 are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenue from the use of money and property and from intergovernmental reimbursement grants is recorded as earned. Other revenues are considered available to be used to pay liabilities of the current period if they are collectible within the current period or within 45 days thereafter. The Authority recognizes budget appropriation at the time of approval by the Board for the Financed from County General Fund, the Financed from County General Construction and Contributions Fund, and Financed from County Capital Renewal 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, and certain other general long-term obligations, such as compensated absences, and pension and the OPEB liabilities/assets.

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

General Fund:
Financed from County General Fund - This fund is used to account for all financial transactions and resources except those required to be accounted for in other funds. This is financed by county tax dollars to provide operating and maintenance dollars for non-revenue producing sites and programs, agency overhead, planning, mowing, ball field maintenance, trails, natural and cultural management and protection. This fund also accounts for the operations of the park facilities that are financed by the county that generally serve to benefit the community overall.

Special Revenue Fund:
Park Revenue and Operating Fund - This fund collects user fees and charges such as general admissions, pass and retail sales, equipment and facility rentals, classes and events at Rec Centers, Golf Courses, Lakefronts, Historic Sites and Nature Centers. Fees are generally applied in areas serving an individual user benefit. The Authority's Board has fiduciary control over this fund and it is guided by the Revenue and Operating Fund Financial Management Principles found in the Financial Management Plan, which is reviewed and approved annually. This fund operates on a cost recovery basis.

Fairfax County Park Foundation - The FCPF is a nonprofit charitable organization incorporated in 2001 reported as blended component unit of the Authority as a special revenue fund.

Capital Projects Funds:
Financed from County General Construction and Contributions Fund - This fund accounts for specific park construction and maintenance projects related to park facilities that are financed from the County General Construction and Contributions Fund. No annual operating budget is prepared for this fund as it is budgeted as part of the county's Capital Construction Program. Funding is appropriated to projects and unspent dollars are automatically carried over.

Financed from County Environmental and Energy Program Fund - Environmental and Energy Program fund supports projects that advance the County's Environmental Vision and Operational Energy Strategy. The Environmental Vision focuses on seven core service areas: Land Use, Transportation, Water, Waste Management, Parks and Ecological Resources, Climate and Energy, and Environmental Stewardship. Fund was created to consolidate all projects associated with the Environmental and Energy Strategy Program. No annual operating budget is prepared for this fund, Energy Strategy projects have typically budgeted using on-time savings available at budget quarterly reviews.

Financed from County Park Bond Construction 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 Position. The county is responsible for paying all debt service on these bonds. No annual operating budget is prepared for this fund.

Financed from County Federal-State Grant Fund - This fund accounts to provide reserves for unanticipated and anticipated grants awarded to Fairfax County from federal, state and other funding sources.

Financed from County Transportation Improvement Fund - This fund supports the land acquisition, design and construction of county transportation improvements. In addition to roadway, pedestrian, and transit projects, fund also support spot improvements consists of quick-hit projects, such as turn lanes and sidewalks and trail connections to improve mobility, enhance safety and provide relief for transportation bottlenecks. One time funding is provided to support trail improvements.

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

4. Equity in Pooled Cash and Temporary Investments

The Authority maintains its cash in the county treasury. As of June 30, 2023, $62,719,879 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 General Fund because debt service is funded by the County General Fund.

5. Resale Inventories

Resale inventories are valued and carried at the lower of cost of market. The consumption method of accounting for inventory is used in the government-wide statements. Under this method, inventories are expensed as they are consumed as operating supplies and spare parts in the period to which they apply. Reported inventories for governmental funds are offset equally by a non-spendable fund balance, which indicates they do not constitute available expendable resources, even though they are a component of assets.

6. Prepaid Items

Prepaid items are accounted for under the consumption methods. Prepaid items represent non-inventory transactions that do no quality for expense or expenditure recognition, but cash flow occurred as of the end of the fiscal year. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the governmental-wide and fund financial statements.

7. Restricted Assets

Restricted assets are liquid asset which have limitations on their use. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. 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. In addition, the restricted funds from FCPF can only be spent on the donor's intention to dedicated park.

8. Capital Assets

Capital assets, including land purchased, donated and transferred, easements, buildings, improvements, equipment, right to use leased equipment, subscriptions and construction in progress, are reported in the Statement of Net Position. 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 acquisition value as of the date of donation. Transferred capital assets are stated at the transferor's carrying value at the date of transfer. The right-to-use assets are measured on the initial lease liability, plus any lease payment made to lessor before lease commencement. Capital assets are depreciated/amortized over their estimated useful lives using the straight-line method.

The Authority capitalizes all buildings, improvements, equipment and right to use leased equipment that individually cost $10,000 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 20 to 50 years for buildings; 5 to 20 years for equipment; and 10 to 25 years for improvements.

9. 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 Statement of Net Position 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 Financed from County General Fund.

The Memorandum of Understanding between the Board and the Authority states that the Board 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 paid from the Financed from County General Fund.

10. Unearned Revenues and Performance and Other Deposits

The Authority receives proceeds for passes sold to park patrons and from registration of summer camps and recreational classes in advance of usage, facility reservation for future usage, refundable deposits from developers for future services and advanced rental fees for monopoles. The balance of unearned revenues at June 30, 2023, was $16.93 million.

11. Net Position

Net Position is comprised of three categories: net investment in capital assets, restricted, and unrestricted net position. The first category reflects the portion of net position associated with capital assets, less related outstanding debt (net). The related debt (net) is the debt less the outstanding liquid assets and any associated unamortized costs. Restricted net position are restricted assets reduced by liabilities related to those asset and net of related debt. As of June 30, 2023, the Authority had $28.33 million in restricted net position. Net position which is neither restricted nor related to capital assets is reported as unrestricted.

Total capital assets of the Authority are the combined balances of land, easements, buildings, improvements, equipment, and right-to-use assets reduced by accumulated depreciation and amortization. This total is further reduced by the Laurel Hill debt, long term lease assets and subscription liabilities, and note payable for golf leased equipment net of the required debt service reserve and is reported as net investment in capital assets on the Statement of Net Position.

12. 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 Position.

13. Fund Balance Classification

The Authority's Board, as the highest level of authority, sets policies and establishes priorities for land acquisition, park development and operations for the Authority.

In the governmental fund's financial statements, the Authority reports several categories of fund balances based upon the type of restrictions imposed on the use of the funds. Non spendable represents prepaid expenses, and resale inventory. Restricted fund balance represents amounts that can be spent only for the specific purposes stipulated by external resource providers such as creditors, grantors, contributors, or laws and regulations of other governments; or by law through constitutional provisions or enabling legislation. Committed fund balance represents amounts that can be used only for the specific purposes imposed by formal actions of the Authority's highest level of decision making authority, the Authority's Board, and requires the same level of formal action to remove or change the constraint through the approval of the annual budget plan by resolution. Assigned fund balance category includes amounts that are intended to be used by the Authority for specific purposes, but do not meet the criteria for restricted or committed. The Park Authority's Board can delegate assignment authority to the upper levels of management within the Authority for this category. Unassigned fund balances are the residual classification for the Financed from County General Fund and include all spendable amounts not contained in the other categories.

The Authority's Board established the policy on the spending order of the fund balance when both restricted and unrestricted fund balances are available. For the Park Revenue and Operating Fund, the committed fund balance is to be spent first; then the restricted fund balance when expenditures are incurred. For the Park Improvement Fund, the committed fund balance is to be spent first; then the restricted fund balance when expenditures are incurred.

Nonspendable:

Inventory - As of June 30, 2023, the Park Revenue and Operating fund has a nonspendable resale inventory balance of $0.20 million.

Prepaid - As of June 30, 2023, the Authority has a non-spendable balance of $0.23 million as prepaid in Financed from County General Fund, Park Improvement fund, Financed from County Environmental and Energy Program fund, and Financed from County Construction and Contribution Fund.

Donation-perpetuity - As of June 30, 2023 FCPF has a non-spendable balance of $0.1 million for the Oakton School House. FCPF can only use the earning generated by the original contribution for the operations of the Oakton School House and the original corpus must remain in perpetuity.

Park Improvement Fund:

The 2001 Bond Indenture requires the Authority to have an accumulated fund balance sufficient to pay costs of major repairs, replacement and capital additions to certain facilities.

E.C. Lawrence Trust - In January 1997, the Authority's Board received $1.31 million from the E.C. Lawrence Trust. In accordance with the Authority's Board resolution, $1.28 million is to remain in perpetuity with interest to be spent on the E.C. Lawrence Park. On June 12, 2002, the Authority's Board took action to increase the portion of the fund held in perpetuity to $1.51 million, which includes $1.28 million plus a portion of the accumulated interest. As of June 30, 2023, the fund balance of the Park Improvement Fund includes a combined principal investment and interest amount of $1.51 million is restricted reserve.

Restricted for Capital Projects:

At the year end, the unspent fund balance of $1.244 million, but committed to bond projects in the Financed from County Park Bond Construction Fund is funded by county general obligation bond proceeds and is restricted for capital projects to improve recreational facilities such as playgrounds, picnic areas, trails and recreation center/swimming pool complexes or to acquire new land and develop and improve park facilities.

The fund balance of $25.58 million in the Park Improvement Fund is funded through grants, proffers and contributions and is restricted for specific park capital improvements.

Committed to Revenue and Operating Fund Stabilization Reserve (the stabilization reserve):

In FY 2016, the county Board of Supervisors updated the Ten Principles of Sound Financial Management to increase the county's overall reserve target from 5 percent to 10 percent of General Fund Disbursements. In 1999, the Board passed a resolution establishing the revenue stabilization fund. The purpose of the revenue stabilization fund is to provide a mechanism for maintaining a balanced budget without resorting to tax increases and expenditure reductions that aggravate the stresses imposed by the cyclical nature of the economy.

The Park Authority maintains a Revenue and Operating Fund Stabilization Reserve in the amount of 5% of expenditures minus debt service. The Park Authority Board had taken action to increase that reserve from the current 5% level to 10% to match the county policy. Three specific criteria must be met to draw from this fund. Projected revenues must reflect a decrease greater than 1.5% from the current year estimate, withdrawals must not exceed one half of the fund balance in any fiscal year, and withdrawals must be used in conjunction with spending cuts or other measures. Permission to use the stabilization reserve must be given by

the Authority's Board who has fiduciary oversight of the Park Authority Revenue and Operating Fund. The reserve is maintained at a minimum of 5.0% of the approved annual expenditure budget minus debt of the fund. Park Board approved to move $1.23 million in Park Capital Improvement Fund to deplete the reserve for future maintenance of parks revenue generating sites and 2.43 million to build revenue stabilization reserve with FY2022 carryover. The total stabilization reserve as of June 2023 in ROF is $3.89 million.
Committed to Other Capital Projects:

The Park Improvement Fund's committed fund balance for other capital projects of $7.35 million was adopted by the Authority's Board in fiscal year 2023 to provide capital improvements to the revenue-generating facilities and parks, as well as to various park sites.

Unassigned fund balance:

Out of the total net unassigned fund balance of ($0.88) million, of which ($0.76) million in Revenue and Operating fund to record resale inventory and unearned revenue related to classes and programs, with the remaining unassigned balance in Financed from County General Fund, County Construction and Contribution Fund, and County Environmental and Energy Program Fund, being due to prepaid vendor payments.

14. Encumbrances

The Authority uses encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation. Encumbrances represent the estimated amount of expenditures ultimately to result if unperformed contracts and open purchase orders are completed. Encumbrances for the capital projects funds do not lapse until the completion of the projects and are reported as reservations of fund balance at year end. Funding for all other encumbrances lapse at year end and require re-appropriation by the Board.

Significant encumbrances by function as of June 30, 2023 are as follows:

Function	Encumbrances Balances
Administration	$ 362,008
Maintenance/Renovation	6,553,589
Golf courses	210,168
Recreation centers	36,881,589
Lake parks	34,303
Other leisure services	2,985,289
Cultural enrichment	2,959,097
Total Encumbrances	$ 49,986,043

Significant encumbrances by fund as of June 30, 2023 are as follows:

Fund	Encumbrances Balances
Financed from County General Fund	$ 2,112,136
Financed from County Construction and Contributions Fund	4,938,008
Financed from County Environmental and Energy Program Fund	2,631,535
Financed from County Transportation Improvement Fund	193,400
Financed from County Park Bond Construction Fund	37,954,503
Park Revenue and Operating Fund	639,805
Park Improvement Fund	1,516,656
Total	$ 49,986,043

15. Pensions and OPEB

The county administers multiple public employee retirement systems and OPEB plans. The net pension and OPEB liabilities and assets and associated deferred outflows and inflows of resources are reported with a one year lag when compared with the fiduciary net position as reported by the retirement systems and OPEB plans. Employer contributions to the plans during the current fiscal year are reflected as a deferred outflow of resources which will impact the expense of the subsequent year. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Detailed information about the individual retirement systems and their respective pension and OPEB plans is found in Note H.

16. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources represent a consumption of net assets that applies to a future periods and so will not be recognized as an outflow of resources (expense) until then. Deferred outflows for pensions and OPEB activities may result from changes in actuarial proportions, changes in actuarial assumptions, differences between projected and actual earnings on pension and OPEB investments, differences between expected and actual experience and pension and OPEB contributions made subsequent to the measurement date. Deferred outflows related to investment differences are deferred and amortized over a closed five–year period and all other deferred outflows, except contributions made subsequent to the measurement date, are amortized over the remaining service life of all participants.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources represent an acquisition of net asset that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows for pension and OPEB activities may result from changes in actuarial proportions, changes in actuarial assumptions, differences between projected and actual earnings on pension and OPEB investments and differences between expected and actual experience. Deferred inflows related to investment differences are deferred and amortized over a closed five-year period and all other deferred inflows are amortized over the remaining service life of all participants.

17. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

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 Investment Committee, which is comprised of the chief financial officer and certain key management and investment staff.

The Primary Government is a participant in the Virginia Investment Pool Trust Fund (VIP Trust). VIP Trust is a Section 115 governmental trust fund created under the Joint Exercise of Powers statute of the Commonwealth of Virginia to provide political subdivisions with an investment vehicle to pool surplus funds and to invest such funds into one or more investment portfolios under the direction and daily supervision of a professional fund manager. The VIP Trust is governed by a Board of Trustees.

The Code of Virginia (Code,) authorized the county and the Authority to purchase the following investments:

- Commercial paper
- U.S. Treasury and agency securities
- U.S. Treasury strips
- Certificates of deposits and bank notes
- Insured Deposits
- Demand Deposit Accounts
- 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
- Qualified investment pools
- Supranationals

However, the county's investment policy precludes the investment of pooled funds in instrument and derivative securities, reverse repurchase agreements, security lending programs, asset-backed securities, hedged debt, obligations of sovereign governments, obligations of the Commonwealth of Virginia and its instrumentalities, obligations of counties, cities, towns, and other public bodies located within the Commonwealth of Virginia and obligations of state and local government units located within other states.

2. Fair Value Measurement

The county's pooled investments are reported at fair value, except for money market funds and investments that have a remaining maturity at the time of purchase of one year or less. These are carried at amortized cost, which approximates fair value. The fair value of all investments is determined annually and is based on current market prices.

The county categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the source and type of information used to determine the fair value of the asset. The hierarchy gives the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest level to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 Information is unadjusted quoted prices for identical instruments in active markets that the County has the ability to access.

- Level 2 Information is quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and quoted prices that are observable, either directly or indirectly from a source other than an active market.

- Level 3 Includes unobservable information to arrive at the valuation.

The value of the investment for the county as of June 30, 2023 can be located in the County's *Annual Comprehensive Financial Report* (ACFR) Notes under Note B—Deposits and Investments of the Basic Financial Statements section. Investments held by the county are associated with the county policy for investing fund and are not allocated as investments of the Authority.

Virginia Investment Pool is invested in high-quality corporate and government securities with average duration of between 1 to 3 year. The asset value of the Portfolio is determined by calculating the fair market value of all securities and assets held Portfolio, including accrued interest and amounts owed to the Portfolio for securities sold or principal and income not collected as of the Portfolio Valuation date, less any liabilities of the Portfolio. The value of each Participant's account is determined by dividing the net asset value of the Portfolio by the total number of shares of beneficial interest, multiplied by the number of shares owned by the Participant. Prices for securities held in the Portfolio shall be valued at the most recent bid price or yield equivalent as obtained from one or more market makers for such securities, except that any securities designated as money market securities may be valued using the amortized cost method based upon the Portfolio's acquisition of the security.

The income from pooled investments held by the county is allocated at month-end to the individual funds based on the fund's average daily cash balance in relation to total equity in pooled cash.

3. 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 or less. All other pooled funds are invested primarily in short-term securities with a maximum of five years or less from settlement date.

4. 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. Based on county's investment policy, the pooled investments are limited to relatively low risk 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) Watch list or Standard & Poor's, Inc. (S&P) Credit Watch with a negative short-term rating. Moody's, S&P, and Fitch Investor's Services, Inc. (the Fitch) are nationally recognized statistical rating organizations (NRSROs) serving investors, regulators, and issuers.

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

- U.S. government agencies and Government-Sponsored Enterprise (GSE) instruments should have a rating of P-1 by Moody's and A-1 by S&P. In those instances when U.S. government agencies and a GSE does not have a rating, a thorough credit and financial analysis will be conducted by county investment staff.

- Prime quality commercial paper must be rated by at least two of the following: Moody's, with a minimum rating of P-1; S&P, with a minimum rating A-1; Fitch, F-1; or by Duff and Phelps Inc; with a minimum rating of D-1.

- Mutual funds must have a rating of AAA or better by S&P, Moody's, or another nationally recognized rating agency.

- Negotiable certificates of deposit must have a rating of at least A-1 by S&P and P-1 by Moody's if less than 1 year, and a rating of AA by S&P if more than 1 year.

- Banker's acceptances shall be rated by at least two of the following: A-1 by S&P and P -1 by Moody's.

- Corporate notes must have a rating of at least Aa by Moody's and a rating of at least AA by S&P.

- LGIP bond fund must have a rating of AAA by S&P, and AAAm by S&P for VIP Stable NAV Liquidity Pool.

- Supranationals must have a rating of AAA by S&P or Moody's.

Additional information regarding investment types in the pooled portfolio can be found in the County ACFR.

5. Concentration of Credit Risk

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

U.S. Treasury securities and agencies	100% maximum
Negotiable certificates of deposit	40% maximum
Bankers' acceptances	35% maximum
Commercial paper	35% maximum
Repurchase agreements	30% maximum
Mutual funds	30% maximum
Virginia investment pool - daily liquidity	30% maximum
Corporate notes	25% maximum
Non-negotiable certificates of deposit	25% maximum
Virginia investment pool - LGIP Bond Fund	25% maximum
Insured certificates of deposits	15% maximum
Bank demand deposits	10% maximum
Supranationals	10% 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, corporate notes, negotiable certificates of deposits, bankers' acceptance and supranationals.

In addition, not more than 10% of the total pooled funds available for investment at the time of purchase may be invested in any one issuing or guaranteeing corporation for non-negotiable certificate of deposits, repurchase agreement, bank demand deposit, mutual funds, LGIP daily liquidity and LGIP bond fund.

6. 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 (the 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, 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 in the event of the failure of a counterparty. Per policy, all of the pooled investments purchased by the county are insured, collateralized, registered or are securities held by their agent in the county's name.

7. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment. 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 ACFR.

C. Receivables

Receivables as of June 30, 2023 consist of the following:

	Financed from County General Fund	Park Revenue and Operating Fund	Park Improvement Fund	Park Foundation
Receivables:				
Accounts	$ 14,575	145,366	4,979	532,169
Total receivables	$ 14,575	145,366	4,979	532,169

D. Interfund Balances and Transfers

Due from/to County/Other Government and Intergovernmental Units

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 to and from the county and intergovernmental units are equal to the Authority's total outstanding liabilities in these funds on the modified accrual basis of accounting. As of June 30, 2023, the amount due from the county was $8.76 million. Of this amount, $5.74 million is due from the County General Fund and represents accrued salaries, accrued fringe benefits, accounts payable and accrued liabilities, $1.61 million debt against Salona easement, $1.13 million is due from the Financed from County General Construction and Contributions Fund, $0.002 million in Park Revenue and Operating Fund, $0.21 million in Financed from County Environmental and Energy Program Fund, and $0.07 million in Financed from County Transportation Improvement Fund.

The Authority owes the county $0.20 million which consists of the Department of Information and Technology, Waste Water and the County Department of Facility and Management in Financed from County General Fund and Park Revenue and Operating Fund for the services provided by county central departments (i.e., printing, postage, telecommunication, LIPSKA, special collection and EMTA).

Amounts due to the Authority from the Primary Government as of June 30, 2023 include the following:

Payable Entity	Receiving Entity	Amount
Primary Government	**Component Unit**	
General Fund	Park Authority	$ 5,736,907
Long Term debt*	Park Authority	$ 1,612,500
Park Revenue and Operating Fund	Park Authority	
- Dept. of Family Services (CSB)		245
- Dept. of Fire and Rescue		894
- Dept. of Sherriff		701
Financed from County Construction and Contribution Fund	Park Authority	1,133,928
Financed from County Enviornmental & Energy Program Fund	Park Authority	207,569
Financed from County Transportation Improvement Fund	Park Authority	71,594
Total		$ 8,764,338

* Implementation of GASB 91 - see details on page 53

Amounts due by the Authority to the Primary Government as of June 30, 2023 include the following:

Payable Entity	Receiving Entity	Amount
Fairfax County Park Authority	**Receiving Entity**	
Financed from County General Fund	DIT, Solid Waste & FMD	$ 193,868
Park Revenue and Operating Fund	DIT	3,508
Total		$ 197,376

Amount due to the Authority from other governmental units and corporate vendors as of June 30, 2023 are $0.16 million includes grant reimbursement of $0.03 million from Virginia Tourism Corporation, and balance from FCPF, Vertical Bridge Holco, LC, Eisman Academy, Go Ape, Pleasant Valley Golf, Compass/Jay Vending, Fannon Petroleum, and Sunbelt Rentals for usage of various park sites.

	Financed from County General Fund	Park Revenue and Operating Fund	Park Capital Improvement Fund
Fairfax County Park Foundation	$ 7,004	$ -	$ -
Vertical Bridge Holco, LLC	-	-	4,979
Eisman Academy	-	6,121	-
Go Ape	-	16,719	-
Pleasant Valley Golf	-	15,224	-
Compass/Jay Vending	-	73,456	-
Fannon Petroleum	7,571		-
Sunbelt Rentals	-	1,095	-
Virginia Tourism Corporation (VTC)		32,751	
Total	$ 14,575	$ 145,366	$ 4,979

Amounts due to other intergovernmental unit from the Authority as of June 30, 2023 include the following:

Payable Entity	Receiving Entity		Amount
Fairfax County Park Authority	**Receiving Entity**		
Financed from County General Fund	Fairfax County Public Schools	$	4,000
Total		$	4,000

E. Capital Assets

		Beginning Balances July 1, 2022*		Additions		Deletions		Ending Balances June 30, 2023
Capital assets, not being depreciated:								
Land	$	381,331,719	$	1,284,167	$	(369,537)	$	382,246,349
Easement		20,007,471		-		-		20,007,471
Construction in progress		30,441,497		19,289,899		(21,463,802)		28,267,594
Total capital assets, not being depreciated		431,780,687		20,574,066		(21,833,339)		430,521,414
Capital assets, being depreciated/amortized:								
Buildings and improvements		555,524,014		45,237,767		-		600,761,781
Equipment		14,646,944		1,385,233		(1,467,686)		14,564,491
Right-to-use equipment		2,569,418		62,344		-		2,631,762
Right-to-use subscription		822,324		1,153,997		-		1,976,321
Total capital assets, being depreciated/amortized, net		573,562,700		47,839,341		(1,467,686)		619,934,355
Less accumulated depreciation/amortization for:								
Buildings and improvements		(304,281,880)		(20,465,272)		-		(324,747,152)
Equipment		(8,881,750)		(583,366)		1,409,822		(8,055,294)
Right-to-use equipment		(172,341)		(370,073)				(542,414)
Right-to-use subscription		(822,324)		(486,371)		-		(1,308,695)
Total accumulated depreciation/amortization		(314,158,295)		(21,905,082)		1,409,822		(334,653,555)
Total capital assets, being depreciated/amortized, net		259,404,405		25,934,259		(57,864)		285,280,800
Total capital assets, net	$	691,185,092	$	46,508,325	$	(21,891,203)	$	715,802,214

* Fiscal Year 2023 beginning balance restated due to the implementation of GASB No.96 - see details on page 53

The following is a summary of the changes in capital assets for fiscal year 2023:

Depreciation Expense by Function:		
Administration	$	17,130,661
Maintenance/Renovation		294,037
Golf courses		533,622
Recreation centers		848,750
Lake parks		906,893
Other leisure services		635,196
Cultural enrichment		1,555,923
Total depreciation/amortization expense	$	21,905,082

F. Long-term Obligations

The following is a summary of changes in the government-wide long-term obligations of the Authority for fiscal year 2023:

	Beginning Balance July 1, 2022	Additions	Reductions	Ending Balance June 30, 2023	Due within One Year
Long-term loan payable	$ 11,637,500	$ -	$ (1,520,000)	$ 10,117,500	$ 1,410,000
Golf Note Payable	87,939	62,344	(32,334)	117,949	51,292
Lease -payable	2,455,504	-	(345,967)	2,109,537	351,436
Lease-subscription	-	1,153,998	(347,687)	806,311	349,541
Compensated absences payable	5,772,752	2,772,163	(1,949,306)	6,595,609	2,089,434
Net pension liability	37,075,616	29,884,198	(8,774,849)	58,184,965	-
Net OPEB liability	(1,776,056)	2,136,195	-	360,139	-
Total	$ 55,253,255	$ 36,008,897	$ (12,970,143)	$ 78,292,009	$ 4,251,703

Compensated absences payable, Laurel Hill debt from General Obligation Bonds, Salona easement note payable debt from the primary government are liquidated by the General Fund and other governmental funds. Park Revenue and Operating Fund is used to pay off long term equipment lease and note payable for golf and obligations related with pension and other postemployment benefits.

Obligation under Lease, Note Payable and SBITA

The Authority has financed the acquisition of certain golf equipment and printer and copier by entering into capital leases and purchase agreement upon completion of lease agreement for golf solo riders.

Leases

On January 5, 2022, the Authority entered into a 88 month lease as lessee for the use of Golf Carts. An initial lease liability was recorded in the amount of $2,421,066. As of June 30, 2023, the value of the lease liability is $2,074,425. The Authority is required to make monthly fixed payments of $30,638. The lease has an interest rate of 1.5960%. The value of the right to use asset as of June 30, 2023 of $2,421,066, with accumulated amortization of $821,695, is included with equipment in the financial statements. The Authority has 4 extension options, each for 12 months.

On December 1, 2021, the Authority entered into a 48 month lease as lessee for the use of PS38 - KM Multifunction Printers. An initial lease liability was recorded in the amount of $20,224. As of June 30, 2023, the value of the lease liability is $12,301. The Authority is required to make monthly fixed payments of $770. The lease has an interest rate of 0.9480%. The value of the right to use asset as of June 30, 2023 of $20,224, with accumulated amortization of $13,061, is included with equipment in the financial statements.

On December 1, 2021, the Authority entered into a 48 month lease as lessee for the use of PS39 - KM 4750i & KM C4050. An initial lease liability was recorded in the amount of $37,503. As of June 30, 2023, the value of the lease liability is $22,811. The Authority is required to make monthly fixed payments of $1,333. The lease has an interest rate of 0.9480%. The value of the right to use asset as of June 30, 2023 of $37,503, with accumulated amortization of $24,221, is included with equipment in the financial statements.

Note Payable

On February 2, 2022, the Authority entered into a 36 month lease as lessee for the use of Golf Solo Rider with the term of owning the equipment when all required payment will be made. An initial note payable was recorded in the amount of $90,625. As of June 30, 2023, the value of the note payable is $59,079. The Authority is required to make monthly fixed payments of $2,686. The lease has an interest rate of 4.500%. The value of the right to use asset as of June 30, 2023 of $90,625 with accumulated depreciation of $34,912 is included as equipment in the financial statements.

On May 1, 2023 the Authority entered into a 36 month lease as lessee for the use of Golf Range Pickers with the term of owning the equipment when all required payments will be made. An initial note payable was recorded in the amount of $62,344. As of June 30,2023 the value of the note payable is $58,870. The authority is required to make monthly fixed payment of $1,903. The lease has an interest rate of 4.500%. The value of the right to use asset as of June 30, 2023 is $62,344 with an accumulated depreciation of $1,930 is included as equipment in the financial statements.

Subscriptions Payable

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On July 1, 2022, Fairfax County Park Authority, VA entered into a 33 month subscription for the use of Driver safety system. An initial subscription liability was recorded in the amount of $130,130. Fairfax County Park Authority, VA is required to make annual fixed payments of $66,960. As of June 30, 2023 the value of subscription liability is $62,933. The subscription has an interest rate of 2.0377%. The value of the right to use asset as of June 30, 2023 of $130,130 with accumulated amortization of $47,320 is included in the financial statements.

On July 1, 2022, Fairfax County Park Authority, VA entered into a 34 month subscription for the use of Security system. An initial subscription liability was recorded in the amount of $124,658. As of June 30, 2023, the value of the subscription liability is $62,958. Fairfax County Park Authority, VA is required to make annual fixed payments of $64,240. The subscription has an interest rate of 2.0377%. The value of the right to use asset as of June 30, 2023 of $124,658 with accumulated amortization of $43,997 is included in the financial statements.

On July 1, 2022, Fairfax County Park Authority, VA entered into a 45 month subscription for the use of Irrigation data communication system. An initial subscription liability was recorded in the amount of $30,991. As of June 30, 2023, the value of the subscription liability is $15,577. Fairfax County Park Authority, VA is required to make annual fixed payments of $8,036. The subscription has an interest rate of 2.1120%. The value of the right to use asset as of June 30, 2023 of $103,315 with accumulated amortization of $27,489 and prepaid amortization of $72,324 reported in the beginning balance of the fiscal year is included in the financial statements.

On July 1,2022 , Fairfax County Park Authority, VA entered into a 44 month subscription for the use of Software license for autodesk. An initial subscription liability was recorded in the amount of $28,929. As of June 30, 2023, the value of the subscription liability is $9,793. Fairfax County Park Authority, VA is required to make annual fixed payments of $10,000. The subscription has an interest rate of 2.1120%. The value of the right to use asset as of June 30, 2023 of $28,929 with accumulated amortization of $7,726 is included in the financial statements.

On July 1, 2022, Fairfax County Park Authority, VA entered into a 53 month subscription for the use of Point of sale system. An initial subscription liability was recorded in the amount of $1,589,289. As of June 30, 2023, the value of the subscription liability is $655,050. Fairfax County Park Authority, VA is required to make annual fixed payments of $218,350. The subscription has an interest rate of 2.1120%. The value of the right to use asset as of June 30, 2023 of $1,589,289 with accumulated amortization of $359,839 and prepaid amortization of $750,000 reported in the beginning balance of the fiscal year is included in the financial statements.

The leases, notes and software subscription payable requirements to maturity as of June 30, 2023 are:

Year	Principal	Interest	Total
2024	$ 752,269	$ 54,546	$ 806,815
2025	696,848	37,192	734,040
2026	537,610	24,879	562,489
2027	353,522	14,133	367,655
2028	359,206	8,879	368,085
2029	334,342	2,674	337,016
Totals	$ 3,033,797	$ 142,303	$ 3,176,100

Loan Payable to the County

On June 24, 2003, the Authority entered into a long-term loan agreement with the county in the amount of $15.53 million. 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. As the result of the refunding of the Series 2003 Laurel Hill revenue bonds by the Fairfax County Economic Development Authority in April 2012, the outstanding loan payable amount was reduced to $13.22 million. Again, in November 2021, the county took advantage of lower interest rate and refinanced Laurel Hill 2012A bond series and fully refunded the remaining debt balance of $9,599,400 with an interest saving of $257,457 and entered in 2021C bond series. The Laurel Hill Series 2021C has an outstanding loan payable amount of $8,505,000 as of June 30, 2023.

The debt service requirements to maturity for the outstanding loan as of June 30, 2023 are:

Fiscal Year	Interest Rate	Principal	Interest	Total
2024	0.51 %	$ 765,000	$ 130,547	$ 895,547
2025	0.83	810,000	125,243	935,243
2026	1.11	815,000	117,378	932,378
2027	1.39	825,000	107,262	932,262
2028	1.58	840,000	95,011	935,011
2029-2033	1.98	4,450,000	232,269	4,682,269
	Totals	$ 8,505,000	$ 807,709	$ 9,312,710

Long-term Easement Debt

On December 27, 2005, the Authority issued two long-term notes to finance the acquisition of a permanent conservation easement totaling $12.90 million. 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. As of June 30, 2023, $1.72 million of these notes are outstanding.

The Authority is not obligated to pay the installments on these notes except from the county payments pledged for such purpose. Neither the faith and credit nor the taxing power of the county or Authority is pledged to the payment of installments on these notes. The Authority has no taxing power.

Fiscal Year	Interest Rate	Principal	Interest	Total
2024	4.22 %	$ 645,000	$ 61,952	$ 706,952
2025	4.26	645,000	34,540	679,540
2026	4.29	322,500	6,918	329,418
	Totals	$ 1,612,500	$ 103,410	$ 1,715,910

General Obligations Bonds

On June 21, 2016, the county Board took action on the 2016 Park Bond referendum in the amount of $107.00 million, with $94.70 million for the Authority and $12.30 million for the Northern Virginia Regional Parks. As of June 30, 2023, a balance of $24.07 million is authorized but unissued. In November 2020, another $100 million bond referendum has been approved, which has not been issued yet.

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 Laurel Hill revenue bonds issued by the Fairfax County Economic Development Authority maintain an Aa1 from Moody's Investors Service, Inc., AA+ from Standard and Poor's Corporation, and AA+ from Fitch Investors Service.

G. Commitments and Contingencies

The Authority is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. Although the outcome of these matters is not presently determinable, in the opinion of Authority management, the resolution of these matters will not have a material adverse effect on the Authority's financial condition.

H. Other Information

1. Retirement Plans

Plan Description

Employees of the Authority are provided with pensions through the Fairfax County Employees' Retirement System (the ERS), a single-employer defined benefit pension plan, which covers full-time and certain part-time employees of the county and component units, who are not covered by other plans of the county or the Virginia Retirement System (the VRS).

Benefits Provided

Benefit provisions are established and may be amended by county ordinances. All benefits vest at five years of creditable service. Members who were hired before January 1, 2013, may elect to join Plan A or Plan B, and members who were hired on or after January 1, 2013, may elect to join Plan C or Plan D. To be eligible for normal retirement, an individual must meet one of the following criteria: (a) attain the age of 65 with five years of creditable service, (b) for Plans A and B, attain the age of 50 with age plus years of creditable service being greater than or equal to 80, or (c) for Plans C, D and E, attain the age of 55 with age plus years of service being greater than or equal to 85. 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. 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. Those who commenced employment on or after January 1, 2013, may not use more than 2,080 hours of accrued sick leave toward service credit for retirement or Deferred Retirement Option Program (DROP) entry.

The benefit for early retirement is actuarially reduced and payable at early termination. Effective July 1, 2005, 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 cost-of-living adjustment provided for retirees.

Funding Policy

All contribution requirements for ERS are established and may be amended by county ordinances, including member contribution rates. Plan A and Plan C require member contributions of 4.0% of compensation up to the Social Security wage base and 5.33% of compensation in excess of the social security wage base. Plan B, Plan D and Plan E require member contributions of 5.33% of compensation.

The Authority is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2023, was 28.88%. The employer contribution made during the measurement period of the liability was $7,092,779. The 2023 employer contribution totaled to $8,712,946.

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

At June 30, 2023, the Authority reported a liability of $58,184,965 for its proportionate share of the net pension liability. The ERS calculated Total Pension Liability was based on participant data collected as of December 31, 2021 and an actuarial valuation as of June 30, 2022, using the entry age actuarial cost method, with a measurement date of June 30, 2022. At June 30, 2022, the Authority's proportion was 3.13%, a decrease of 0.09% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Authority recognized pension expense of $6,488,219. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,037,012	$ 877,756
Changes of assumptions	4,341,215	-
Net difference between projected and actual earnings on pension plan investments	747,288	-
Change in proportion applicable to Authority	-	2,400,810
Authority contributions subsequent to the measurement date	8,712,946	-
Total	$ 19,838,461	$ 3,278,566

$8,712,946 reported as deferred outflows of resources related to the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2023	$	1,469,387
2024		1,179,239
2025		577,170
2026		4,621,153
Total	$	7,846,949

Actuarial Assumptions

The ERS calculated the Total Pension Liability based on participant data collected as of December 31, 2021 and an actuarial valuation as of June 30, 2022, using the entry age actuarial cost method with a measurement date of June 30, 2022.

Significant actuarial assumptions used in the valuation include:

Discount rate, net of plan investment expenses	6.75%
Inflation	2.25%
Salary increase, including inflation	2.25% + merit
Investment rate of return, net of plan investment expenses	6.75%
Mortality	Health and Disabled Annuity PubG-2010 Combined Mortality projected to MP-2020

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2016 to June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the ERS's target asset allocation as of June 30, 2021, are summarized below:

Long–term Expected Rate of Return/Target Allocation

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation*
US Leverage Cost	1.9%	-35%
Non-US Leverage Cost	1.1%	-26%
US Large-Cap Equity	7.7%	11%
US Small/Mid-Cap Equity	8.7%	3%
Non-US Developed Equity (USD Hedge)	8.3%	6%
Non-US Developed Small-Cap Equity	9.3%	3%
Emerging Market Equity	12.5%	3%
Global Equity	8.6%	5%
Private Equity - Growth	14.6%	1%
Private Equity - Venture	20.8%	1%
Private Equity	13.2%	2%
US TIPS	2.3%	16%
US Treasury Bond	2.1%	-3%
US Mortgage-Backed Securities	2.5%	2%
US High Yield Corporate Bond	5.7%	4%
Emerging Market External Debt	5.3%	4%
Emerging Market Local Currency Debt	6.0%	2%
Non-US Government Bond	2.2%	2%
Non-US Government Bond (USD Hedge)	2.0%	2%
Non-US Inflation-Linked Bond (USD Hedge)	1.3%	12%
Private Debt - Credit Opportunities	8.0%	6%
Private Debt - Distressed	8.8%	4%
Private Debt - Direct Lending	8.1%	1%
US Long-Term Treasury Bond (10-30 Year)	2.6%	5%
20+ Year US Treasury STRIPS	3.9%	3%
US High Yield Securitized Bond	5.1%	2%
US High Yield Collateralized Loan Obligation	6.3%	4%
10 Year US Treasury Bond	2.6%	8%
10 Year Non-US Government Bond (USD Hedge)	1.2%	18%
Commodity Futures	5.0%	7%
Public Real Assets (Multi-Asset)	6.0%	2%
US REIT	9.0%	5%
Gold	5.1%	3%
Core Real Estate	6.7%	1%
Private Real Assets - Infrastructure	7.4%	4%
Hedge Fund - Macro	5.1%	8%
Hedge Fund - Credit	5.8%	4%
Hedge Fund	5.6%	3%

*Target totals may exceed 100% due to futures and other derivatives

<u>Discount Rate</u>

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that county contributions will be made according to the county's stated policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.75%, as well as what the Authority's share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Total Pension Liability	$ 233,684,254	$ 208,548,831	$ 187,509,753
Plan Fiduciary Net Position	150,363,867	150,363,866	150,363,867
Net Pension Liability	$ 83,320,387	$ 58,184,965	$ 37,145,886
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.3%	72.1%	80.2%

Pension Plan Fiduciary Net Position

The ERS is considered a part of the county's reporting entity and the ERS's financial statements are included in the county's basic financial statements as a pension trust fund.

Information concerning the ERS as a whole, including pension plan's fiduciary net position, is available in the county ACFR for the fiscal year ended June 30, 2023. 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 Employee's Retirement System, 12015 Lee Jackson Memorial Highway, Suite 350, Fairfax, VA 22033, or by calling (703) 279-8200. The county and ERSs ACFRs may be accessed online.

Fairfax County ACFR:
https://www.fairfaxcounty.gov/finance/financialreporting/annualcomprehensivefinancialreport

Retirement system ACFR:
https://www.fairfaxcounty.gov/retirement/financial-publications

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 self-insurance program. The Authority is charged "premiums", which are computed based on relevant data coupled with actual loss experience applied on a retrospective basis. 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 ACFR for the fiscal year ended June 30, 2023.

3. Other Postemployment Benefits (OPEB)

The Fairfax County OPEB Plan (the Plan) is a single-employer defined benefit plan administered by the county presented as a cost-sharing plan in the Authority's statements. The Plan provides eligible retirees and their spouses the opportunity to continue participation in medical, dental, vision, and life insurance benefits for eligible retirees and their spouses.

The plan benefits correspond with benefits. The Plan benefits correspond with the benefits available to active employees. The benefits provisions are established and may be amended by the county Board. Fiduciary oversight is provided by the members of the Local Finance Board for OPEB and deferred compensation. The members of this Finance Board are the CFO/Director of Management and Budget, Director of Finance, Director of Human Resources, and the Executive Director of the Retirement Agency. The Plan does not issue a stand-alone financial report. Financial information about the Plan and its fiduciary net position is available in the county's annual financial report available online at:

http://www.fairfaxcounty.gov/finance/financialreporting/annualcomprehensivefinancialreport

In order to participate in the Plan, an Authority employee must meet retirement criteria for the ERS. The retiree must have the applicable benefit (s) in place as an active employee, and must maintain continuous participation in the benefit plan into retirement. Upon retirement, the county no longer contributes to the premium payments and the participant becomes responsible for 100% of applicable premiums less any applicable subsidies.

Beginning in fiscal year 2006, the amount of monthly medical subsidy provided by the County is based on years of service and ranges from $40 per month to $230 per month. Employees who retired prior to July 1, 2003 are eligible for the greater of the amount based on the current subsidy structure and an amount calculated based on the subsidy structure in place prior to July 2003. In addition, the Board has established a program to subsidize the continuation of term life insurance at reduced coverage amounts, for retirees. Retirees generally pay for 50 percent of their coverage amounts at age-banded premium rates, with the County incurring the balance of the cost. In order to receive these subsidies, retirees must be 55 or older and have a minimum of five years of service credit. If participation in any of the benefit areas is discontinued, eligibility is lost and a retiree may not re-enroll into the Plan benefit. Consequently, all inactive employees are considered to be receiving benefits.

Contributions to the plan are made by appropriation from the Board based on their commitment to fund actuarially determined amount. The employer contributions made during the measurement period of the liability was $830,490. The authority's contribution for fiscal year June 30, 2023 was $664,374. Plan members are not required to contribute to the OPEB Trust Fund.

Assumptions

Total OPEB Liability was determined by an actuarial valuation as of July 1, 2021, rolled forward to June 30, 2022, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation.
Retirement age	Varies by age and pension plan.
Mortality	Pub-2010, "General" classification, Employees & Healthy Annuitant mortality table, projected using scale MP-2020, sex-distinct. Disabled mortality table Pub-2010, "General" classification, Disabled Retirement mortality table, projected using scale MP-2020, sex distinct.
Healthcare cost trend rate	6.7% - 11.9%, decreasing to 4.5%

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period of July 1, 2016 to June 30, 2020.

Investments

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class and target allocations as of June 30, 2022 are as follows:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Domestic Equity (Large Cap)	7.30%	25.78%
Domestic Equity (Small Cap)	7.80%	9.86%
International Equity	7.60%	11.98%
Emerging Markets Equity	8.20%	4.59%
Long / Short Equity	7.20%	4.70%
Core US Fixed Income	3.70%	4.04%
Core Plus US Fixed Income	4.90%	14.05%
Absolute Return Fixed Income	3.30%	3.60%
Real Estate	5.10%	12.48%
Private Equity	10.20%	7.06%
Cash	2.90%	1.86%

There are no concentrations in any one organization that represent 5% or more of the fiduciary net position in the Plan.

The Plan's funds are invested in domestic and international equity and fixed income funds through the Virginia Pooled OPEB Trust Fund established as the investment vehicle for participating employers. The county is not involved in the administration of these funds. Further information about the Virginia Pooled OPEB Trust Fund sponsored by VML/VACo., including financial statements, can be obtained by writing to VML/VACo Finance Program, 919 East Main Street, Suite 1100, Richmond, Virginia 23219.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that county contribution will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected county contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future OPEB payments for current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Net OPEB Asset

At June 30, 2023, the Authority reported a liability of $360,139 for its proportionate share of the net OPEB asset. The Actuary calculated total OPEB Liability was based on participant data collected as of July 1, 2021 and an actuarial valuation as of July 1, 2021, using the entry age actuarial cost method with a measurement date of June 30, 2022, the Authority's proportion was 4.37%, a 0.15% increase from its projection measured at June 30, 2021.

Net OPEB asset was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. Authority's net OPEB liability is determined by Authority's proportional share of the OPEB plan participation. The components of the net OPEB asset at June 30, 2022 are as follows:

Total OPEB liability	$ 17,069,890
Plan fiduciary net position (market value of assets)	(16,709,751)
Net OPEB asset	$ 360,139
Plan fiduciary net position as a percentage of the total OPEB liability	97.89%

Sensitivity Analysis

The following presents the Authority's share of the net OPEB liability using the 7% discount rate, as well as what the liability would be if the discount rate was one percentage point higher and one percentage point lower.

Sensitivity of New OPEB (Asset) Liability to Changes in Discount Rate

	1% Decrease 6%	Current Rate 7%	1% Increase 8%
Total OPEB Liability	$ 19,718,480	$ 17,069,890	$ 14,951,317
Plan Fiduciary Net Position	(16,709,751)	(16,709,751)	(16,709,751)
Net OPEB (Asset) Liability	$ 3,008,729	$ 360,139	$ (1,758,434)

The following presents the Authority's share of the net OPEB (asset) liability calculated using the healthcare trend rates (6.7%-11.9% decreasing to 4.5%), as well as the impacts of calculating the rates at one percentage point lower (5.7%-10.9% decreasing to 3.5%) or one percentage point higher (7.7%-12.9% decreasing to 5.5%):

Sensitivity of Net OPEB Liability to Changes in Healthcare Cost Trend Rates

	1% Decrease (Varied decreasing to 3.5%)	Trend Rate (Varied decreasing to 4.5%)	1% Increase (Varied decreasing to 5.5%)
Total OPEB Liability	$ 14,543,570	$ 17,069,890	$ 20,353,215
Plan Fiduciary Net Position	(16,709,751)	(16,709,751)	(16,709,751)
Net OPEB (Asset) Liability	$ (2,166,181)	$ 360,139	$ 3,643,464

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Authority recognized OPEB expense of $327,952. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ 2,448,289	$ 199,964
Changes of assumptions	1,871,708	5,832,566
Net difference between expected and actual earnings on OPEB plan investments	686,731	
Change in proportion applicable to the Authority	302,234	-
Authority's contributions subsequent to the measurement date	664,374	-
Total	$ 5,973,336	$ 6,032,530

Authority contributions of $664,374 subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	
2024	$ (68,450)
2025	(86,249)
2026	(200,067)
2027	15,195
2028	(347,602)
Thereafter	(36,395)
	$ (723,568)

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 $33,981,018 in on-behalf payments for the Authority for fiscal year 2023. This amount consisted of $22,102,788 in salaries; $3,837,747 in health, life, catastrophic loss and unemployment insurance premiums; $1,502,630 in Federal Insurance Contributions Act (FICA); $5,861,345 in pension plan contributions; and $676,508 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 for fiscal year 2023.

I. Implementation of New Accounting Pronouncements

In Fiscal Year 2023 the County implemented the following GASB Standards:

No. 96, *Subscription-Based Information Technology Arrangements*

This Statement establishes standards of accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs). As a result of this change in accounting standard, a prior period adjustment was recorded to eliminate balances associated with the prior lease accounting standards and establish balances associated with the new guidance which will impact net position, as shown in Note E:

The implementation of the following standards did not have a material impact on the Authority's financial statements as stated below:

	Capital Assets		
	FY2022 Ending Balance	FY2023 Beginning Balance	Net
Total capital assets, net	$ 691,185,092	$ -	$ 691,185,092
Subscription	-	$ 822,324	822,324
Amortization	-	(822,324)	(822,324)
Net	$ 691,185,092	$ -	$ 691,185,092

No. 91, *Conduit Debt Obligations*

This Statement eliminates an existing option for issuers to report conduit debt obligations as their own liabilities and is intended to eliminate diversity in practice associated with reporting and disclosure of information.

The implementation of this standard is reported in the financial statements in long term easement debt.

No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

This Statement establishes definitions of public-private and public-public partnership arrangements (PPPs) and financial reporting for availability payment arrangements (APAs). Also providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The required disclosures are intended to allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs and APAs.

The implementation of this standard has no impact on financial statements.

No. 99, *Omnibus 2022*

This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics. The requirements related to leases, PPPs, and SBITAs are effective for fiscal year 2023.

Required Supplementary Information

The Required Supplementary Information subsection is presented to supplement the basic statements of the Authority. It includes the budgetary comparison schedules for the Authority's General Fund (Financed from County General Fund) and Park Revenue and Operating Fund, schedule of proportionate share of the net pension and OPEB liability, schedule of contributions ERS Pension Plan and OPEB, and related notes.

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) (Budget Basis)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final	(Budget Basis)	Positive (Negative)
REVENUES				
Charges for services	$ 513,750	$ 513,750	$ 250,329	$ (263,421)
Revenue from use of money and property	-	-	9,104	9,104
Intergovernmental	30,677,847	64,512,486	36,739,419	27,773,067
Total revenues	31,191,597	65,026,236	36,998,852	27,518,750
EXPENDITURES				
Administration	7,411,024	8,761,982	9,996,706	(1,234,723)
Maintenance/Renovation	11,373,853	11,855,535	11,912,447	(56,912)
Golf	-	-	4,287	(4,287)
Rec Center	-	32,406,122	5,482,735	26,923,387
Other leisure services	5,416,690	5,475,878	4,087,440	1,388,438
Cultural enrichment	6,476,280	6,012,969	5,515,238	497,731
Total expenditures	30,677,847	64,512,486	36,998,852	27,513,634
Net change in fund balance	$ (513,750)	($513,750)	$0	$55,032,384

See accompanying notes to the required supplementary information

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority **RSI - 2**
A Component Unit of the County of Fairfax, Virginia
Budgetary Comparison Schedule - Park Revenue and Operating Fund (Budget Basis)
For the Fiscal Year Ended June 30, 2023 *(Unaudited)*

	Budgeted Amounts			
	Original	Final	Actual Amounts (Budget Basis)	Variance from Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 287,750	$ 287,750
Charges for services	42,781,591	50,281,591	50,479,343	197,752
Revenue from the use of money and property	2,446,704	2,446,704	3,188,952	742,248
Other	510,603	510,603	564,828	54,225
Total revenues	45,738,898	53,238,898	54,520,874	1,281,975
EXPENDITURES				
Administration	1,299,506	5,155,376	2,077,528	3,077,848
Golf courses	10,927,331	12,859,792	12,316,685	543,107
Recreation centers	28,023,538	31,859,951	32,431,588	(571,637)
Cultural enrichment	1,833,635	2,522,217	3,029,747	(507,530)
Laurel Hill debt	1,008,862	1,008,862	1,008,862	-
Total expenditures	43,092,872	53,406,198	50,864,410	2,541,788
Excess (deficiency) of revenues over (under) expenditures	2,646,026	(167,300)	3,656,464	3,489,164
OTHER FINANCING SOURCES				
Transfer Out	-	1,235,950	1,235,950	-
Total other financing sources	-	1,235,950	1,235,950	-
Net change in fund balance	$ 2,646,026	$ 1,068,650	$ 4,892,414	$ 3,489,164

Fairfax County Park Foundation **RSI - 3**
A Component Unit of the Fairfax County Park Authority, Virginia
Budgetary Comparison Schedule - FCPF (Budget Basis)
For the Fiscal Year Ended June 30, 2023 *(Unaudited)*

	Budget 2023	Actual Amounts (Budget Basis)	Variance from Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 418,782	$ 438,917	$ 20,135
Other	1,683,251	2,073,053	389,802
Total revenues	2,102,033	2,511,970	409,937
EXPENDITURES			
Administration	109,713	1,892,052	(1,782,339)
Total expenditures	109,713	1,892,052	(1,782,339)
Excess (deficiency) of revenues over (under) expenditures	1,992,320	619,918	(1,372,402)
Net change in fund balance	$ 1,992,320	$ 619,918	$ (1,372,402)

See accompanying notes to the required supplementary information

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Schedule of Proportionate Share of the Net Pension Liability
ERS Pension Plan - Last 10 Fiscal Years*
For the Fiscal Year Ended June 30, 2023 *(Unaudited)*

RSI - 4

	2023	2022	2021	2020	2019	2018	2017	2016	2015
FCPA's proportion of the net pension liability (asset)	3.0957%	3.1325%	3.2173%	3.3805%	3.4279%	3.5037%	3.4122%	3.4914%	3.7218%
FCPA's proportion share of the net pension liability (asset)	$ 58,184,965	$ 37,075,616	$ 58,522,476	$ 57,131,593	$ 56,569,917	$ 56,701,964	$ 52,081,396	$ 44,910,210	$ 38,774,320
FCPA's covered payroll	24,559,484	25,175,651	26,639,750	26,277,130	25,560,335	25,598,651	24,172,428	23,996,881	24,995,514
FCPA'S proportionate share of the net pension liability (asset) as a percentage of its covered payroll	236.9%	147.3%	219.7%	217.4%	221.3%	221.5%	215.5%	187.2%	155.1%
Plan fiduciary net position as a percentage of the total pension liability	72.1%	81.3%	69.5%	70.8%	70.5%	69.9%	70.2%	74.2%	78.3%

*The schedule is intended to show information for 10 years. As 2015 is the first year implemented, additional years will be displayed as they become available. (The amounts presented for each fiscal year were determined as of June 30, year shown is the Fiscal Year of presentation)

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Schedule of Contributions
ERS Pension Plan - Last 10 Fiscal Years*
For the Fiscal Ended Year June 30, 2023 (*Unaudited)*

RSI - 5

	Actuarial Determined Contribution	Contributions in Relations to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 8,712,946	$ 8,712,946	-	$ 30,169,481	28.88 %
2022	7,092,779	7,092,779	-	24,559,484	28.88 %
2021	7,137,297	7,137,297	-	25,175,651	28.35 %
2020	7,552,369	7,552,369	-	26,639,750	28.35 %
2019	7,131,613	7,131,613	-	26,277,130	27.14 %
2018	6,464,209	6,464,209	-	25,560,335	25.30 %
2017	5,862,091	5,862,091	-	25,598,651	22.90 %
2016	5,315,517	5,315,517	-	24,172,428	21.99 %
2015	4,835,372	4,835,372	-	23,996,881	20.15 %
2014	4,824,145	4,824,145	-	24,995,514	19.30 %

*The schedule is intended to show information for 10 years. 2014 is first year implemented, additional years will be displayed as they become available.
Source: Contributions as a percentage of covered payroll amount is obtained from DOF

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Schedule of Proportionate Share of the Net OPEB Liability (Asset)
Last Ten Fiscal Years*
For the Fiscal Year Ended June 30, 2023 (unaudited)

RSI - 6

	2023	2022	2021	2020	2019	2018
Authority's proportion of the net OPEB liability	4.37%	4.22%	4.26%	4.31%	4.40%	3.90%
Authority's proportionate share of the net OPEB liability	360,139	(1,776,056)	743,003	6,257,851	4,059,895	1,668,459
Authority's covered-employee payroll	44,905,029	43,343,789	40,962,328	40,202,128	34,691,484	35,418,330
Authority's proportionate share of the net OPEB liability as a percentage of covered-employee payroll	0.80%	-4.10%	1.81%	15.57%	11.70%	4.71%
Plan fiduciary net position as a percentage of the total OPEB liability	97.89%	111.02%	94.99%	69.11%	76.97%	86.73%

*These schedules are intended to show information for 10 years. 2018 is the first year the information is prepared. Under GAAP requirements, 2018 is the first year for component units to report. Additional years will be displayed as they become available.
(
The amounts presented for each fiscal year were determined as of June 30 of the previous year as the year shown is the Fiscal Year of presentation)

“Unaudited” - See accompanying independent auditor’s report.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Schedule of Contributions—OPEB Plan
Last Ten Fiscal Years*
For the Fiscal Year Ended June 30, 2023 (Unaudited)

RSI - 7

(Dollar amounts in thousands)

	Fiscal Year Ending 2023	Fiscal Year Ending 2022	Fiscal Year Ending 2021	Fiscal Year Ending 2020	Fiscal Year Ending 2019	Fiscal Year Ending 2018	Fiscal Year Ending 2017
Actuarially determined contribution	$ 401	$ 524	$ 796	$ 691	$ 983	$ 824	$ 791
Contribution made in relation to the actuarially determined contribution	664	830	763	838	1,106	927	1,092
Contribution excess	(263)	(307)	33	(147)	(123)	(103)	(301)
Covered-employee payroll	46,466	44,905	43,344	40,962	40,202	34,691	35,418
Contributions as a percentage of covered-employee payroll	1.43%	1.85%	1.76%	2.05%	2.75%	2.67%	3.08%

*These schedules are intended to show information for 10 years. 2017 is the first year the information is prepared. Under GAAP requirements, 2018 is the first year for component units to report. Additional years will be displayed as they become available.

“Unaudited” - See accompanying independent auditor’s report.

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Required Supplementary Information *(unaudited)*
For the Fiscal Year Ended June 30, 2023

A. Budget Data

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

The Authority submits to the county Board proposed Parks Revenue and Operating fund and Park Capital Improvement fund 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 Board, 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 cost categories level.

The budget for any fund or project can be increased or decreased by formal county Board action (budget and appropriation resolution). According to the *Code of Virginia,* any budget amendment which involves a dollar amount exceeding one percent of total expenditures from that which was originally approved may not be enacted without the county first advertising the amendment and without conducting a public hearing. The advertisement must be published at least once in a newspaper with general county circulation at least 7 days prior to the public hearing. Any amendment greater than one percent of expenditures requires that the Board advertise a synopsis of the proposed changes.

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. The budgets are on a basis consistent with GAAP for all governmental funds with the following exceptions:

- Certain offsetting on-behalf payments made by the County 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 and Operating Fund are budgeted as functional expenditures.

- The revenue for summer camps and recreational classes fees are budgeted and collected on cash basis, but have not met the criterial for recognition under GAAP and therefore are reported as unearned revenue.

- Capital lease transactions when initiated are not budgeted as offsetting expenditures and other financing sources.

All unexpended appropriations lapse at the end of the fiscal year unless the Board approves carrying it forward to the next fiscal year.

The Authority's administration, lake parks, maintenance, and cultural enrichment functions are budgeted and financed from County General Fund. Recreation and golf functions are budgeted in the Park Revenue and Operating Fund.

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

	General Fund (Financed from County General Fund)	Park Revenue and Operating Fund	Fairfax County Park Foundation
Actual Revenues (Budget Basis)	$ 36,998,852	$ 54,233,123	$ 2,073,053
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 an expenditure by the Authority under GAAP	11,878,230	-	-
Intergovernmental	-	287,750	-
FCPF - Component Unit	(438,917)	-	438,917
Actual Revenues (GAAP Basis)	48,438,165	54,520,873	2,511,970
Actual Expenditures (Budget Basis)	37,290,317	50,864,410	1,892,052
Perspective differences:			
FCPF - Component Unit	(438,917)	-	-
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 an expenditure by the Authority under GAAP	11,878,230	-	-
Actual Expenditures (GAAP Basis)	48,729,630	50,864,410	1,892,052

B. Pension Trend Data

Analysis of the dollar amounts of plan fiduciary net position, total pension liability, and net pension liability in isolation can be misleading. Expressing plan net position as a percentage of the total pension liability provides one indication of the system's funding status. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage is, the stronger the system. Trends in the net pension liability and covered employee payroll are both affected by inflation. Expressing the net pension liability as a percentage of covered employee payroll approximately adjusts for the effects of inflation and aids in the analysis of the system's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller the percentage is, the stronger the system.

The Schedule of Changes in Net Pension Liability and Related Ratios illustrates whether the plan's net position is increasing or decreasing over time relative to the total pension liability, and the net pension liability as it relates to covered employee payroll.

The Schedule of Employer Contributions provides historical context for the amount of contributions in the current period. The actuarially determined contribution rates are calculated as of June 30, one year prior to the beginning of the fiscal year in which contributions are reported. Significant methods and assumptions used to determine the contributions for county administered systems include salary increases plus 2.25% in inflation, and discount rate, net of plan investment expenses of 6.75%.

Ten-year historical trend information of the retirement systems administered by the county is presented as required supplementary information. Currently, the Pension Schedules (RSI-3 and RSI-4) do not present ten years. Prior to the implementation of GASB 68 in fiscal year 2015, the Authority information was not extrapolated from the county data; therefore, no information prior to that period is presented. This information is intended to help users assess the system's funding status on a going concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other public employee retirement systems.

For the year ended June 30, 2023, the Authority recognized pension expense credit of ($2,224,727).

Information pertaining to the retirement system administered by the county can be found in Note H to the financial statements.

C. OPEB Trend Data

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contribution of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Ten-year historical trend information of the retirement systems administered by the county is presented as required supplementary information. Currently, the OPEB Schedules (RSI-5 and RSI-6) do not present ten years. Prior to the implementation of GASB 75 in fiscal year 2018, the Authority information was not extrapolated from the county data; therefore, no information prior to that period is presented. This information is intended to help users assess the system's funding status on a going concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other public employee retirement systems.

For the year ended June 30, 2023, the Authority recognized OPEB expense credit of ($336,422).

Information pertaining to the OPEB administered by the county can be found in Note H to the financial statements.

Statistical Section

The Statistical Section provides information on financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information. This historical view will assist in understanding and assessing the Authority's financial and economic conditions.

LIST OF TABLES

The Statistical Section presents detailed information to enhance the understanding of the Authority's overall financial health. Ten years of data is shown for all tables *(unaudited)*.

Financial Trends

These schedules contain comparisons of financial statement information to assess the financial performance of the Authority.

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 Position by Component
Fiscal Years 2014 to 2023
(Unaudited)
(accrual basis of accounting)

					Fiscal Year
	2023	2022	2021****	2020	2019
Governmental activities:					
Net investment in capital assets	$ 701,803,417	679,261,649	663,612,490	652,557,110	641,972,953
Restricted	28,333,413	27,895,057	36,511,294	33,507,020	25,504,038
Unrestricted (deficit)	(33,571,927)	(41,749,005)	(53,452,857)	(51,708,949)	(41,635,108)
Total governmental activities net position	$ 696,564,903	665,407,701	646,670,927	634,355,181	625,841,883

Source: Fairfax County Park Authority, Financial Management Branch

* Fiscal year 2014 total net position has been revised due to the implementation of GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions*.

**Fiscal Year 2017 amounts restated due to the implementation of the Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension.*

***Fiscal Year 2018 amounts restated due to recognition of unearned revenues related to classes paid in FY2018, but rendered FY2019.

****Fiscal Year 2021 net position restated due to inclusion of a blended component unit.

" Unaudited" - See accompanying independent auditor's report.

				Fiscal Year	
2018***	2017**	2016	2015	2014*	
					Governmental activities:
628,777,252	610,270,380	596,765,661	594,047,486	573,420,490	Net investment in capital assets
20,185,667	17,601,697	15,516,101	11,577,600	14,282,422	Restricted
(42,767,736)	(35,097,354)	(32,004,867)	(34,801,619)	(31,697,058)	Unrestricted (deficit)
606,195,183	592,774,723	580,276,895	570,823,467	556,005,854	Total governmental activities net position

Fairfax County Park Authority
Table 2 – Changes in Net Position
Fiscal Years 2014 to 2023
(Unaudited)

	Fiscal Year				
	2023	2022	2021	2020	2019
Expenses					
Governmental activities:					
Administration	$ 32,002,369	26,714,056	32,970,447	33,150,473	26,202,287
Maintenance/Renovation	24,213,079	20,332,058	19,253,280	19,821,531	18,291,319
Golf courses	12,310,195	11,420,190	11,304,589	9,584,128	9,897,649
Recreation centers	29,125,890	25,938,272	19,997,506	22,220,355	28,504,359
Lake parks	4,676,053	3,770,194	2,999,824	3,434,921	4,461,687
Other leisure services	8,139,383	7,544,700	5,402,597	7,355,455	8,394,414
Cultural enrichment	13,202,114	10,068,615	9,461,486	10,315,590	11,761,677
Interest on long-term debt	147,360	99,730	385,764	480,802	515,202
Fairfax County Park Foundation	1,892,052	1,336,548	-	-	-
Total governmental activities expenses	125,708,495	107,224,363	101,775,493	106,363,255	108,028,594
Program Revenues					
Governmental activities:					
Charges for services:					
Administration	80,423	1,547,873	1,380,670	1,605,950	1,662,646
Golf courses	16,395,637	14,957,275	14,847,227	9,276,144	9,336,919
Recreation centers	29,755,196	23,702,302	11,112,085	19,968,804	28,057,942
Lake parks	4,008,280	4,312,343	2,164,405	2,688,027	3,916,684
Other leisure services	259,433	250,983	262,857	196,400	690,614
Cultural enrichment	3,284,655	2,596,206	1,226,295	2,016,461	3,033,894
Capital grants and contributions	36,351,101	22,132,277	25,000,214	27,613,776	23,444,103
Total revenues	90,134,725	69,499,259	55,993,753	63,365,562	70,142,802
Net (expense) - governmental activities	(35,573,770)	(37,725,104)	(45,781,740)	(42,997,693)	($37,885,792)
General revenues and other changes in net position					
Governmental activities:					
Intergovernmental	60,691,102	53,417,728	52,855,354	49,486,823	50,521,420
Fairfax County Park Foundation	-	1,097,430	-	-	-
Investment earnings	790,258	35,195	70,549	359,722	382,908
Operating grants not restricted to specific programs	-	-	648,994	641,985	738,021
Capital contributions not restricted to specific programs	5,249,612	849,950	4,522,589	1,022,461	5,890,143
Total governmental general revenues and other changes	66,730,972	55,400,303	58,097,486	51,510,991	57,532,492
Change in net position					
Change in net position - governmental activities	31,157,202	17,675,199	12,315,746	8,513,298	19,646,700
Total change in net position	$ 31,157,202	17,675,199	12,315,746	8,513,298	19,646,700

Source: Fairfax County Park Authority, Financial Management Branch

Notes:
* Change in net position - governmental activities, adjusted for change in accounting principle in FY2014.

** Changes in net position - to facilitate the impletion of changes in accounting principle in FY2017.

*** Change in net position - to facilitate the implementation of unearned revenue correction of error in F2018.

“Unaudited” - See accompanying independent auditor’s report

Fiscal Year 2018***	2017**	2016	2015	2014*	
					Expenses
					Governmental activities:
27,229,506	25,361,554	17,414,501	17,414,644	17,362,236	Administration
19,429,720	18,784,000	21,038,576	20,851,415	24,084,272	Maintenance/Renovation
10,085,648	10,066,692	9,666,636	9,418,648	9,405,205	Golf courses
27,798,579	27,132,051	27,010,588	25,629,281	25,327,192	Recreation centers
4,299,321	4,140,460	3,958,340	4,389,120	3,984,548	Lake parks
7,850,894	11,448,431	12,274,226	16,687,299	7,347,617	Other leisure services
11,933,654	7,332,175	6,974,721	7,015,854	10,764,788	Cultural enrichment
543,959	572,823	595,040	617,618	659,215	Interest on long-term debt
-	-	-	-	-	Fairfax County Park Foundation
109,171,281	104,838,186	98,932,628	102,023,879	98,935,073	**Total governmental activities expenses**
					Program Revenues
					Governmental activities:
					Charges for services:
1,365,572	1,659,068	1,740,543	1,496,663	1,204,404	Administration
9,364,863	9,765,942	9,850,453	9,609,835	9,755,040	Golf courses
25,110,990	28,359,833	27,874,085	26,948,141	25,831,086	Recreation centers
3,570,168	3,927,638	3,499,536	2,945,257	2,798,220	Lake parks
664,705	705,800	814,879	1,013,164	1,314,874	Other leisure services
2,204,754	2,721,950	2,588,485	2,741,743	2,598,193	Cultural enrichment
24,136,936	19,228,339	18,281,842	19,911,841	14,151,467	Capital grants and contributions
66,417,988	66,368,570	64,649,823	64,666,644	57,653,284	**Total revenues**
($42,753,293)	($38,469,616)	(34,282,805)	(37,357,235)	(41,281,789)	**Net (expense) - governmental activities**
					General revenues and other changes in net position
					Governmental activities:
48,701,098	46,077,722	41,467,246	42,714,813	40,881,155	Intergovernmental
-	-	-	-	-	Fairfax County Park Foundtion
247,225	97,228	79,134	30,194	30,515	Investment earnings
867,319	627,106	608,017	746,244	678,644	Operating grants not restricted to specific programs
6,358,111	6,585,334	1,581,836	8,683,597	4,279,090	Capital contributions not restricted to specific programs
56,173,753	53,387,390	43,736,233	52,174,848	45,869,404	**Total governmental general revenues and other changes**
					Change in net position
13,420,460	14,917,774	9,453,428	14,817,613	4,587,615	Change in net position - governmental activities
13,420,460	14,917,774	9,453,428	14,817,613	4,587,615	**Total change in net position**

Fairfax County Park Authority
Table 3 – Fund Balances, Governmental Funds
Fiscal Years 2014 to 2023 *(Unaudited)*
(modified accrual basis of accounting)

	Fiscal Year				
	2023	**2022**	**2021**	**2020**	**2019**
Nonspendable, reported in:					
Financed from County General Fund	$ 95,801	11,800	120,478	146,057	85,999
Park Revenue and Operating Fund	196,166	185,092	146,513	167,742	212,898
Capital projects funds	136,316	1,590,139	1,565,018	1,569,526	1,546,677
Fairfax County Park Foundation	100,000	-	-	-	-
Restricted, reported in:					
Park Revenue and Operating fund	-	-	-	600,759	578,519
Capital projects funds	26,825,487	26,387,131	35,003,368	31,999,094	23,996,112
Fairfax County Park Foundation	1,751,013	1,231,095	-	-	-
Committed, reported in:					
Park Revenue and Operating fund	3,885,720	-	-	-	2,532,462
Capital projects funds	8,853,351	6,470,443	8,196,664	4,170,857	7,866,317
Assigned, reported in:					
Park Revenue and Operating fund	-	890,023	-	-	-
Unassigned reported in:					
Financed from County General Fund	(95,801)	(11,800)	(120,478)	(146,057)	(85,999)
Park Revenue and Operating Fund	(760,276)	(185,092)	(6,879,956)	(4,093,899)	(3,771,724)
Capital projects funds	(32,781)	(41,013)	(53,284)	(57,475)	(38,751)
Total Governmental Funds	$ 40,954,996	36,527,818	37,978,323	34,356,604	32,922,510

Source: Fairfax County Park Authority, Financial Management Branch

Notes:
***Fiscal Year 2018 amounts restated due to recognition of unearned revenue related to classes paid in FY2018, but rendered FY2019.

"Unaudited" - See accompanying independent auditor's report.

Fiscal Year					
2018***	2017	2016	2015	2014	
					Non-spendable, reported in:
-	-	-	-	-	Financed from County General Fund
328,782	310,169	-	-	-	Park Revenue and Operating Fund
1,507,926	1,507,926	1,507,926	-	-	Capital projects funds
-	-	-	-	-	Fairfax County Park Foundation
					Restricted, reported in:
-	-	-	-	-	Park Revenue and Operating Fund
18,677,741	16,093,772	13,374,921	11,269,952	13,481,359	Capital projects funds
-	-	-	-	-	Fairfax County Park Foundation
					Committed, reported in:
4,088,961	4,107,968	4,042,461	3,902,340	3,812,237	Park Revenue and Operating Fund
7,196,596	7,936,121	8,807,600	8,981,293	12,035,451	Capital projects funds
					Assigned, reported in:
-	-	-	712,916	302,936	Park Revenue and Operating Fund
					Unassigned reported in:
-	-	-	-	-	Financed from County General Fund
(5,399,067)	(310,169)	-	-	-	Park Revenue and Operating Fund
-	-	-	(2,800,759)	-	Capital projects funds
26,400,939	29,645,787	27,732,908	22,065,742	-	Total Governmental Funds

Fairfax County Park Authority
Table 4 – Changes in Fund Balances, Governmental Funds
Fiscal Years 2014 to 2023 *(Unaudited)*
(modified accrual basis of accounting)

		Fiscal Year			
		2023	**2022**	**2021**	**2020**
Revenues					
Intergovernmental	$	89,282,624	68,558,046	68,075,887	74,486,823
Charges for services		50,728,876	44,673,655	28,384,525	32,821,432
Revenue from the use of money and property		5,500,562	3,661,336	5,200,872	3,401,385
Gifts, donations, and contributions		5,657,230	6,825,070	8,566,686	3,138,840
Other		591,828	402,222	358,256	312,728
Total revenues		151,761,120	124,120,329	110,586,226	114,161,208
Expenditures					
Administration		16,806,496	15,443,468	14,240,995	14,482,243
Maintenance/Renovation		23,878,311	20,069,703	18,910,391	19,356,592
Golf courses		12,081,118	11,043,602	10,675,025	9,262,423
Recreation centers		28,167,943	24,939,814	19,073,190	21,359,900
Lake parks		3,720,275	2,870,796	2,090,908	2,574,496
Other leisure services		7,343,787	5,712,092	5,038,991	6,275,908
Cultural enrichment		11,572,245	9,928,156	8,601,951	9,736,234
Intergovernmental		2,137,292	1,654,404	820,000	820,000
Capital outlay		41,782,685	37,116,861	25,745,363	27,113,287
Debt service:					
Principal retirement		875,000	245,374	1,360,700	1,266,100
Interest and other charges		133,862	96,269	385,764	451,591
Total expenditures		148,499,014	129,120,539	106,943,278	112,698,774
(Deficiency)/excess of revenues (under) over expenditures		3,262,106	(5,000,210)	3,642,948	1,462,434
Other financing sources (uses)					
Transfers in		1,235,950	1,616,295	-	3,422,403
Transfers out		(1,235,950)	(1,616,295)	-	(3,422,403)
Lease/Subscription asset		1,153,998	2,569,418	-	-
Total other financing sources (uses), net		1,153,998	2,569,418	-	-
Net change in fund balances	$	4,416,104	(2,430,792)	3,642,948	1,462,434

Source: Fairfax County Park Authority, Financial Management Branch

*Fiscal Year 2018 amounts restated due to recognition of unearned revenue related to classes paid in FY2018, but rendered FY2019.

"Unaudited" - See accompanying independent auditor's report.

2019	2018*	2017	2016	2015	2014	Fiscal Year
						Revenues
70,521,420	68,986,515	63,921,421	58,470,746	62,085,627	54,039,922	Intergovernmental
43,822,227	39,727,386	44,559,737	43,901,750	42,347,540	41,056,459	Charges for services
3,726,651	3,853,356	3,663,832	3,492,695	3,232,850	3,238,489	Revenue from the use of money and property
4,581,442	4,874,368	2,940,467	1,881,095	1,439,712	1,974,296	Gifts, donations, and contributions
822,370	249,605	251,450	209,614	247,235	252,711	Other
123,474,110	117,691,230	115,336,906	107,955,900	109,352,964	100,561,877	**Total revenues**
						Expenditures
12,867,216	12,191,691	12,487,902	11,389,563	9,797,277	8,751,358	Administration
18,055,172	19,212,228	18,561,625	16,913,220	18,004,301	20,740,313	Maintenance/Renovation
9,559,434	9,932,150	10,076,218	9,430,079	9,226,050	9,170,210	Golf courses
27,450,044	26,921,597	26,353,658	26,136,719	24,896,636	24,570,799	Recreation centers
3,598,081	3,438,874	3,262,062	3,309,548	3,687,413	3,288,472	Lake parks
7,391,034	7,297,004	7,491,838	7,245,413	6,540,166	6,142,834	Other leisure services
11,144,446	11,182,844	10,247,965	9,372,402	9,685,703	9,541,711	Cultural enrichment
820,000	820,000	820,000	2,320,000	7,216,692	2,060,000	Intergovernmental
24,249,800	28,295,658	22,798,746	14,566,708	26,285,077	26,996,547	Capital outlay
						Debt service:
1,176,400	1,102,300	1,027,600	957,900	898,100	243,700	Principal retirement
508,213	560,344	606,583	647,182	681,790	679,640	Interest and other charges
116,819,840	120,954,690	113,734,196	102,288,734	116,919,205	112,185,584	**Total expenditures**
6,654,270	(3,263,460)	1,602,710	5,667,166	(7,566,241)	(11,623,707)	**(Deficiency)/excess of revenues (under) over expenditures**
						Other financing sources (uses)
160,000	350,000	580,000	1,170,349	-	1,500,000	Transfers in
(160,000)	(350,000)	(580,000)	(1,170,349)	-	(1,500,000)	Transfers out
-	-	-	-	-	-	Lease/Subscription asset
-	-	-	-	-	-	**Total other financing sources (uses), net**
6,654,270	(3,263,460)	1,602,710	5,667,166	(7,566,241)	(11,623,707)	Net change in fund balances

Fairfax County Park Authority
Table 5 - User Fee Revenue by Source
Fiscal Years 2014 to 2023
(Unaudited)

Fiscal Year	Admissions	Classes/Lessons	Golf Fees	Sales	Rentals	Total
2023	16,084,734	20,687,264	10,728,625	2,002,709	4,280,291	53,783,623
2022	14,713,804	16,834,891	10,009,360	1,739,044	4,066,883	47,363,982
2021	9,297,889	7,175,687	10,341,197	1,145,678	3,033,087	30,993,538
2020	12,473,324	6,948,808	5,812,932	1,149,183	3,704,900	30,089,147
2019	16,659,357	18,660,076	5,634,175	1,446,743	4,298,348	46,698,699
2018*	15,976,983	19,756,661	5,644,155	1,521,823	4,282,725	47,182,347
2017	16,349,576	18,789,298	5,906,132	1,607,788	4,407,779	47,060,573
2016	15,357,431	18,901,342	6,220,269	1,544,761	4,184,518	46,208,321
2015	14,395,771	18,519,606	6,106,081	1,509,667	3,667,820	44,198,945
2014	14,019,745	17,401,421	6,351,098	1,545,384	4,065,640	43,383,288

Source: Fairfax County Park Authority, Financial Management Branch

*Fiscal Year 2018 amounts restated due to recognition of unearned revenue related to classes paid in FY2018, but rendered FY2019.

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority
Table 6 - Outstanding Debt by Type
Fiscal Years 2014 to 2023

Fiscal Year End		Revenue Bonds[(1)]	Loan Payable County/EDA[(1)]	Leases/ Subscription[(3)]	Lont-term easement debt[(4)]	Total	Percentage of Personal Income [(2)]	Debt Per Capita(2)
2023	$	-	8,505,000	3,033,797	1,612,500	13,151,297	1.21 %	15
2022		-	9,380,000	2,543,443	-	11,923,443	1.21 %	15
2021		793,684	9,599,400	-	-	10,393,084	1.21	15
2020		788,503	10,185,100	-	-	10,973,603	1.21	15
2019		1,568,406	10,711,200	-	-	12,279,606	0.02	13
2018		2,336,984	11,182,600	-	-	13,519,584	0.02	14
2017		3,103,198	11,604,900	-	-	14,708,098	0.02	14
2016		3,864,369	11,977,500	-	-	15,841,869	0.02	14
2015		4,618,033	12,305,400	-	-	16,923,433	0.02	15
2014		5,371,480	12,588,500	-	-	17,959,980	0.02	16

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

1) After fiscal year 2013, amounts for bonds are reported gross, excluding discounts and deferred amounts on refundings. See Note F in Notes to the Financial Statements for additional information regarding the Authority's outstanding debt.

2) Per capita personal income for Fairfax County was used to calculate Percentage of Personal Income ratio and the Population of Fairfax County was used to calculate Debt Per Capita ratio. See Table 7.
3) GASB87 and 96 right-to-use leases and subscriptions reported in FY22 and FY23.
4) GASB91-Conduit debt reported as issuer debt in FY2023.

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority
Table 7 - Demographic and Economic Statistics
Calendar Years 2013 to 2022 *(Unaudited)*

Calendar Year	Estimated Population[1]	Personal Income [2] (000s)	Per Capita Personal Income[2]	Median Age[3]	Pct. Of People ≥ 25 Years Old with a Bachelor's Degree	School Enrollment[4]	Unemployment Rates % [5]
2022	1,172,646	$ 111,022,605	$ 94,677	38.8	64.9 %	178,421	2.5 %
2021	1,170,033	105,777,709	88,971	38.1	62.1	179,748	3.5 %
2020	1,171,848	100,944,159	86,141	38.4	61.1	188,355	5.6
2019	1,166,965	96,205,762	82,441	38.4	61.1	187,474	2.3
2018	1,152,873	90,357,574	78,376	37.9	60.7	188,403	2.4
2017	1,142,888	86,834,344	75,978	38.1	60.3	187,484	3.0
2016	1,138,652	85,311,224	74,923	38.0	59.9	185,979	3.2
2015	1,142,234	85,675,546	75,007	37.7	59.2	185,914	3.1
2014	1,137,538	81,620,627	71,752	37.6	58.6	183,895	3.5
2013	1,130,924	80,982,075	71,607	37.3	58.2	181,259	3.7

Notes:

1) Population data is obtained from Fairfax County Department of Management and Budget.

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 only Fairfax County 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 2021 is estimated using percent change in per capita personal income from 2020.

3) Median age and educational attainment information are obtained from the Fairfax County Economic Development Authority.

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

5) Unemployment rates are obtained from Fairfax County Department of Management and Budget.

“Unaudited” - See accompanying independent auditor’s report.

Fairfax County Park Authority
Table 8 - Principal Employers
Current Year and Nine Years Ago *(Unaudited)*

	Fiscal Year 2023 [1]			Fiscal Year 2014 [1]		
Employer	Number of Employees	Rank	Pct. of Total County Employment [3]	Number of Employees [2]	Rank	Pct. of Total County Employment [3]
Federal Government	27,821	1	4.48 %	23,586	2	4.09 %
Fairfax County Public Schools	25,526	2	4.11	24,590	1	4.27
Inova Health System	20,000	3	3.22	7,000-10,000	4	1.47
Fairfax County Government	12,426	4	2.00	12,240	3	2.12
George Mason University	5,000-9,999	5	1.21	5,000-10,000	5	1.30
Booz-Allen Hamilton	5,000-9,999	6	1.21	4,000-6,999	6	0.95
Amazon	5,000-9,999	7	1.21			
Capital One	5,000-9,999	8	1.21			
Science Applications International Corporation [4]	5,000-9,999	9	1.21	4,000-6,999	10	0.95
Federal Home Loan Mortgage	5,000-9,999	10	1.21	4,000-6,999	7	0.95
General Dynamics				4,000-6,999	8	0.95
Northrup Grumman				4,000-6,999	9	0.95
Lockheed Martin Corporation				1,000-3,999		0.43
Computer Science Corporation				1,000-3,999		0.43
Navy Federal Credit Union				1,000-3,999		0.43
			21.08 %			19.33 %

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 2023, excluding data for Fairfax County Government and Fairfax County Public Schools, is from the 4th quarter of calendar year 2022 Virginia Employment Commission (VEC) and Fairfax County's Economic Development Authority (Jan 23). Employment information for fiscal year 2014 is as was presented in the FY 2014 Fairfax County ACFR.
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 2023 is estimated at 620,328 based on VEC. Average total County employment for fiscal year 2014 was estimated at 576,368.
4) Science Applications International Corporation employment reported prior to the September 2013 split into two independent companies (SAIC and Leidos).

“Unaudited” - See accompanying independent auditor’s report.

Fairfax County Park Authority
Table 9 - Full-Time Equivalent Employees, by Division
Fiscal Years 2013 to 2022 *(Unaudited)*

Fiscal Year	Administration	Resource Management	Park Operations	Park Services	Planning and Development	Total
2023	74	101	187	239	39	640
2022	69	109	161	235	39	613
2021	69	111	159	234	39	612
2020	66	82	157	235	36	576
2019	58	84	158	238	36	574
2018	58	84	158	238	36	574
2017	57	90	164	239	32	582
2016	58	97	166	240	33	594
2015	58	100	163	240	34	595
2014	60	102	166	238	34	600
2013	59	101	163	240	35	598

Source: Fairfax County Department of Management and Budget.

“Unaudited” - See accompanying independent auditor’s report.

Fairfax County Park Authority
Table 10 - Park Amenities
Fiscal Years 2014 to 2023

	Fiscal Years									
Function	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Parks, Recreation and Cultural										
Park Acreage	23,685	23,636	23,632	23,939	23,550	23,512	23,418	23,372	23,346	23,310
Parks, Recreation and Cultural	420	420	427	428	427	427	427	426	426	425
Athletic Fields	267	261	260	266	266	269	263	268	268	275
Aquatic & Fitness Center	9	9	9	9	9	9	9	9	9	9
Dog Parks	11	11	11	11	11	9	9	9	8	8
Historic Sites	134	131	121	83	68	68	68	68	68	68
Hiking & Fitness Trails (in miles)	338	337	334	334	332	327	326	324	324	324
Indoor Gymnasiums	3	3	3	3	3	3	3	3	3	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	4	4	4	4	4	4	4
Multi-Use Courts	135	135	133	128	124	131	120	124	124	124
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	15	15	16	17	17	17	17	17	17	17
Picnic Shelters	67	65	62	57	59	44	62	54	54	41
Playgrounds	229	227	228	238	206	209	210	212	210	205
Regulation Golf Courses	9	9	9	9	9	9	9	9	9	9
BMX/Skateparks	2	2	2	2	2	2	2	2	2	2
Tennis & Racquetball Courts	249	252	252	258	257	254	254	254	254	252
Pickleball Courts	67	-	-	-	-	-	-	-	-	-

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

* Reduction in FY 2010 acreage is due to Outsale of Vulcan (115 acres). Partially offset with the acquisition of 39 Acres for a net reduction of 76 Acres.

"Unaudited" - See accompanying independent auditor's report.

Fairfax County Park Authority
Table 11 - Additional Facts
Fiscal Years 2014 to 2023

Fiscal Year	Acres of Park Land Acquired, Dedicated, Transferred 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
2023	48	23,684	1,155,247	343,552	785823****	1,804,938	267
2022	4	23,636	1,071,018	325,349	2,361,383	1,782,196	257
2021	36	23,632	563,593***	347,965	1,207,791	1,765,051	260
2020	46	23,596	1,307,811	231,054	1,125,462	1,765,051	263
2019	37	23,550	1,646,581	226,602	1,609,067	1,755,347	263
2018	84	23,512	1,756,187	235,287	1,798,157	1,755,072	262
2017	46	23,418	1,837,807	259,094	1,997,855	1,718,746	263
2016	26	23,372	1,851,595	268,801	1,813,942	1,712,357	268
2015	36	23,346	1,817,882	259,313	1,601,690	1,711,829	268
2014	45	23,310	1,796,905	268,151	1,324,432	1,710,192	272

Source: Fairfax County Park Authority, Financial Management Branch

***Recreation Center attendance decrease due to COVID 19 safety protocol, indoor facilities were opened with restricted capacity.

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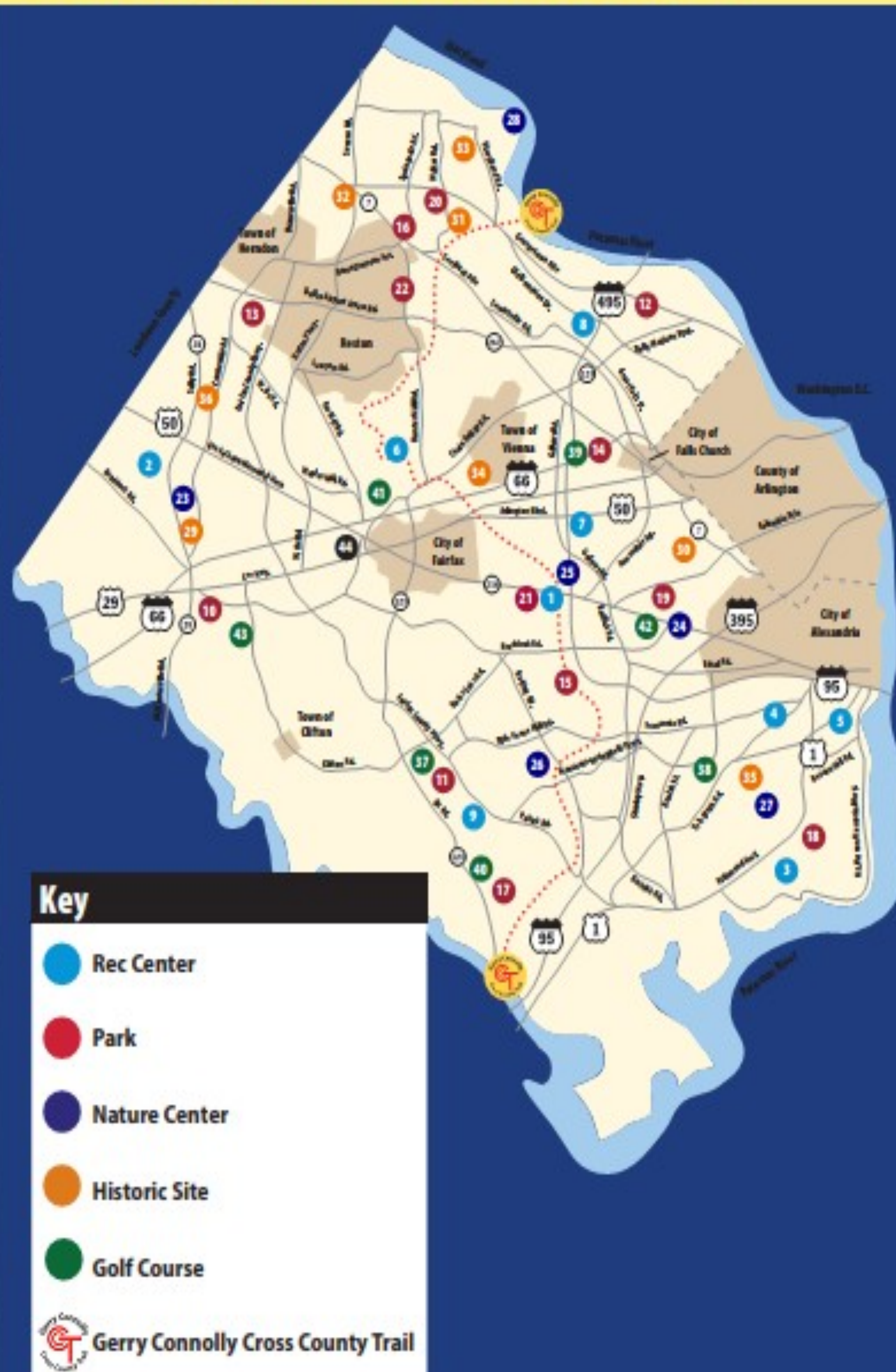
FAIRFAX COUNTY PARK AUTHORITY SITES



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