



# Fairfax County Park Authority Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2024



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.   |

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Fiscal Year Ended June 30, 2024



**American  
Alliance of  
Museums**

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**Fairfax County Park Authority**  
**Annual Comprehensive Financial Report**  
For the Fiscal Year Ended June 30, 2024

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## ***Introductory Section***

**T**he 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

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November 26, 2024

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

We are pleased to submit to you the Park Authority's Annual Comprehensive Financial Report (ACFR), as of and for the fiscal year ended June 30, 2024, 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 Park Authority as of and for the fiscal year ended June 30, 2024.

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 Park Authority. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Park Authority's financial position.

## Profile of the Park Authority

The Park 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 Park Authority has been in operation since its creation in 1950. The Park Authority operates under the policy oversight of a 12 - member Park Authority Board (PAB), in accordance with a Memorandum of Understanding (MOU) with the Fairfax County Board of Supervisors (the Board). The MOU between the Board and the Park Authority updates the responsibilities of both parties for the interactive operations of the Park Authority and the county and is reviewed every five years.

The Park 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 Park Authority was funded with two additional funds: ARPA Coronavirus Fiscal Recovery Fund to support Authority's structural renovations and from County Transportation Improvement Fund for trails maintenance and improvement. The Park 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 Park Authority pursues partnerships and alternate funding sources to sustain the delivery of quality services and facilities. The Park 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 Park 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 program and Park Volunteer Teams, as well as many “friends groups” and other partnerships have provided cash and in-kind contributions to the Park Authority. The FCPF also created a development plan to strategically align Foundation resources with the Park Authority initiatives.

The Park 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 Park Authority, a four-time national gold medal award winner and a nationally accredited agency, is one of the largest and most diverse park systems in the nation. The Park Authority is authorized to make decisions concerning land acquisition, park development and operations in Fairfax County. The Park Authority oversees the operation and management of a county park system with 23,704.62 acres of land, 422 parks, nine Rec Centers, eight golf courses, an ice skating rink, 11 dog parks, 232 playgrounds, 721 public garden plots, seven nature centers, three equestrian facilities, 426 Fairfax County Public Schools athletic fields, 51 synthetic turf athletic fields (43 rectangles and 8 diamonds), 262 Park Authority-owned athletic fields, 68 picnic shelters, 15 volleyball courts, 83 pickleball courts, 249 tennis & racquetball courts, 136 historic sites, two waterparks, a horticultural center, and more than 343 miles of hiking and fitness trails. The Park Authority has balanced the dual roles of providing recreational and fitness and wellness opportunities to residents, serving as stewards and interpreters of Fairfax County’s natural and cultural resources.

The Park 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 Park 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 Park Authority is firmly committed towards enhancing equity in all aspects of county park system - including equity of access to parks programs. General Park and amenity maintenance is supported by the County’s General Fund while classes, camps, and other activities, along with the facilities where those activities are held are supported 100% through fees. This revenue model results in high fees and a patron demographic not in line with the population demographic of the County. Recognizing the inequity of the revenue model, beginning in FY24, the Park Authority worked with a consultant firm to conduct a comprehensive review of the Park Authority’s fee-based revenue funding structure to determine strategies to enhance the equity with which park services are provided. The study recommended that the community benefits of specific programs and services should be used to determine fees, that cost-recovery targets should be reduced, and that subsidies – such as a sliding-scale fee program and flexible vouchers - should be provided to remove fees as a barrier for people participating in Park Authority programs. The Park Authority is working with the Board of Supervisors to put together a long-term implementation plan to make this goal a reality.

The County’s General Fund, which is primarily sustained by tax dollars, supports approximately 35% of the Park Authority’s operations related to parks, playgrounds, trails, athletic fields and other non-revenue supported sites. Activities supported by the General Fund include general access to parks and park grounds, lakefront parks, natural, cultural and horticultural sites, maintenance of parks, Audio and visual for the community concert series, County archaeological functions, ADA compliance activities, special events, agency wide management, planning, and administrative support, general park planning and support of the County Comprehensive Plan, and the debt service on the Park Authority Bond Construction Fund as well as partially funding project management support for capital projects. Due to a challenging budget forecast, the County Executive has requested each department to develop preliminary budget reductions

totaling to 10% of the General Fund appropriation. In addition to requested cuts; increase in consumer price index (CPI) impacts cost of good and services becomes a challenge to the Park Authority to continue providing base line services.

The Park Revenue and Operating Fund (ROF) is continuously challenged by growth in expenses out of the Park Authority's control, 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 participating in park programs; such as the summer concert series; continue to be popular community recreational outlet. The Park Authority must respond to changing expectations to maintain customer loyalty and stability in the revenue base. In addition, ROF experiences many uncontrollable factors that may impact business (weather, local economy, etc.).

The Park Authority will begin the process of updating the Needs Assessment in FY 2025. The current Parks Count Needs Assessment provided recommendations for capital investments in the park system based on a body of data. The total projected ten-year need in 2016 was \$939,161,000. That total has been reduced by \$94,700,000 due to the approval of the 2016 Park Bond Referendum and by \$100,000,000 due to the approval of the 2020 Park Bond Referendum. The remaining needs of \$744,461,000 are allocated into three strategic areas in five-year increments: Critical - \$82,691,424; Sustainable - \$102,461,220 in the next five years and \$164,282,756 in years 6-10; and Visionary - \$395,025,600. Based on continual facility condition assessments, growing and shifting community needs and expectations, an ever-increasing amount of funding will be needed for capital maintenance of aging park assets in order to maximize the life of the existing facilities and to develop new facilities. To continue to enhance the park system, additional facilities and land acquisition, funding will be necessary to operate, support, sustain and protect future years of County investment in existing facilities. The results of the needs assessment will be driven by the equity lens to ensure staff are applying the Parks Recreation Open Space Analysis (PROSA) in how future park projects and facilities are planned.

In addition, the Park Authority continues to work diligently on the Americans with Disabilities Act (ADA) compliance issues as identified in the Department of Justice audit as well as the assessment and related 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 Park 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 Park Authority and the county.

Full-time merit staff for all funds in fiscal year 2024 totaled 618, 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, 3,096 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 1.19 million residents, the region's growing population is one of the main reasons for the region's dynamic economy. By 2050, Fairfax County's population is expected to be 1.38 million, representing a 16 percent increase from current levels. 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 three airports that serve the Washington Metropolitan Area and four 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 and, 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 2024, the number of homes sold in the county increased by 4.8 percent compared to May 2023 (1,336 vs 1,275). The average sales price of all homes that sold in May 2024 in Fairfax County was \$882,907 an increase of 10.2 percent over the May 2023 average sales price of \$801,081. In addition, homes were on the market for an average of 12 days in May 2024, the same as in May 2023.

### **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 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 2024 for retail purchases made in April totaled \$20.1 million, an increase of 2.9 percent over June 2023, according to figures reported by the Fairfax County Department of Management and Budget. For the first eleven months of FY 2024, sales tax receipts are up 0.7 percent compared to the previous year.

The Park 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, to guarantee that these resources will be available to both present and future generations. The Park 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 2.1 percent to 2.0 and remained same from April 2023 to end of the fiscal year (June 2024). The number of unemployed residents decreased from 13,791 to 13,237, the county's unemployment rate remained the same compared to April 2023.

The seasonally adjusted unemployment rate in Virginia in April decreased from 2.8 percent to 2.9 percent in March. The rate was up 0.1 percent compared to a year ago.

Ten Fairfax County-based companies landed on the 2024 Fortune 500 list, its 70th annual list of the largest corporations in the United States. Fairfax County-based companies account for 40 percent of the Fortune 500s in the state for 2024, with a combined revenue of \$300 billion. This year, Fortune 1000 also includes seventeen Fairfax county-based companies.

The current Fortune 500 companies headquartered in Fairfax County are:

- |   |  |
|---|--|
| • Freddie Mac (36, up 9 spots)            | • Hilton (389, up 42 spots)                |
| • Capital One Financial (91, up 15 spots) | • NVR (406)                                |
| • General Dynamics (104, up 1 spot)       | • Booz Allen Hamilton (422, up 30 spots)   |
| • Northrop Grumman (109, up 4 spots)      | • Beacon Roofing Supply (429, up 20 spots) |
| • Leidos (266, up 22 spots)               | • SAIC (479)                               |

The current Fortune 1000 companies headquartered in Fairfax County are:

- |                               |                               |
|-------------------------------|-------------------------------|
| • Freddie Mac (36)            | • SAIC (479)                  |
| • Capital One Financial (91)  | • CACI International (525)    |
| • General Dynamics (104)      | • Parsons (608)               |
| • Northrop Grumman (109)      | • Maximus (653)               |
| • Leidos (266)                | • Navient (657)               |
| • Hilton worldwide (389)      | • V2X (752)                   |
| • NVR (406)                   | • TEGNA (908)                 |
| • Booz Allen Hamilton (422)   | • Park Hotels & Resorts (987) |
| • Beacon Roofing Supply (429) |                               |

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

- **Park Authority Equity Study** - The Park Authority is firmly committed towards enhancing equity in all aspects of county park system - including equity of access to parks programs. The Park Authority engaged with a national real estate, public policy and economic development consulting firm to support its equity efforts. The Revenue and Operating fund model limits the Park Authority's ability to implement equity initiatives, i.e. to serve low-income families that are excluded from certain Park Authority offerings. The study suggested that the Park Authority officials consider community benefits when setting fees. The Park Authority could reduce some fees by reducing cost-recovery targets and providing subsidies – such as:
  - Reduce some fees for everyone by revising cost recovery targets to align with community benefits.
  - Introduce supplementary subsidies to make all programs more accessible to those who can least afford them.



- Allow for technical implementation of the programs and development outreach resources to engage with community.

In order to implement the suggested results, the Park Authority needs additional funding to support equity in parks.

As part of its Equity Study, the Park Authority issued a community survey available in eight languages to obtain insights as to residents' experiences with the park system and potential barriers that may be preventing them from taking full advantage of what is offered.

- **New Tee Time Waitlist and Assistant for Golf - NOTEFY** - This new system allows golfers to receive real-time notifications when their desired tee time becomes available. Notifications are personalized for each golfer and are fully integrated with the tee sheet. The new virtual tee time waitlist and assistant eliminates looking for cancellations, calling the pro shop and constantly refreshing the online tee sheet. Customers can set their desired playing preferences at any Golf Fairfax course (days of the week, time of day and number of players) for as far in advance as they'd like. Then, based on those preferences, the virtual waitlist and assistant will text and email them as soon as any applicable tee times are available, with a link directly to the booking page. Tee times are still first come, first served and are not guaranteed, so booking when notified is key. Customers can easily stop notifications after obtaining a tee time.
- **The Mobile Nature Center (Wonder Wagon)** - The Park Authority unveiled its brand-new mobile nature center - the Wonder Wagon. The new fully electric, highly decorated van is the Park Authority's first nature center on wheels provides nature programs and engaging experience to communities throughout the county, particularly those where access to the Park Authority's five brick-and-mortar nature centers may be challenging. The Wonder Wagon brings free nature and stewardship education to residents of all ages through engaging guided activities. Activities and demonstrations also help residents understand their connection to their local environment and how simple, everyday actions can help enhance water quality, care for land, plants and animals, and increase the enjoyment we can all experience living in a healthy environment.
- **Solar, Geothermal Upgrades to Spring Hill Rec Center** - Using energy emanating from the sun and stored in the Earth, Spring Hill Rec Center in McLean will soon be able to slash its utility costs and lessen its environmental impacts. These upgrades continue the Park Authority's commitment and support of the county's Operational Energy Strategy with its stated objective for the county to be carbon neutral in its operations by 2040. The improvements at Spring Hill Rec Center, along with those already completed at Cub Run and South Run Rec Centers, will provide significant energy reduction and cost savings while improving the overall reliability and reducing maintenance costs.
- **Celebrated 10<sup>th</sup> Anniversary of the Gerry Connolly Cross County Trail** – On National Trails Day, the Park Authority celebrated the anniversary of the naming of the Cross County Trail for former Board of Supervisors Chairman and current Congressman Gerry Connolly. The 42-mile trail is the hallmark achievement of the county's network of more than 343 miles of trails. The trail crosses every magisterial district in the county while stretching between the Occoquan River in the south and the Potomac River in the north. The trail connects numerous points of historical, cultural and recreational interest and traverses a wide range of landscapes from forests and meadows, to stream valleys and urban crossroads.
- **New Golf Range Flex Pass** – The Park Authority instituted a new Flex Range Pass at Oakmont and Burke Lake golf facilities. The Range Flex Pass offers golfers a convenient and cost-effective way to enjoy the driving range. The pass saves 35 percent on 40 range ball bucket pricing. It also eliminates the need for golfers to visit the pro-shop on every visit to the range –other than when they need to reload their pass with additional funds. Golfers can load their range pass with funds in increments of \$100 and redeem and check their balance at the ball dispenser. Implementation at Twin Lakes Golf course is planned for FY 2025.

- **New Summer Intern Program** – The Park Authority launched an enhanced summer internship program designed to increase community engagement in park, recreation, natural, cultural, historical and/or business operations professions, while providing an additional pathway to hiring for individuals interested in seasonal, part-time and full-time employment at the Park Authority. The summer of 2024 cohort include 37 interns in a variety of specialty assignments.
- **Skate the Wake Celebrates New Wakefield Skate Park** – The Park Authority and the biking, scooting and skating community combined to celebrate the completion of the Wakefield Skate Park. More than 150 skaters came out to enjoy the event headlined by five-time X-Games medalist and former coach of the USA Skateboarding Team, Mimi Knoop; “Top Chef” competitor and local restaurateur Spike Mendelsohn; and DJ Derran Eaddy, founder of Solstik Music. The Freestyle course consists of bank ramps, 4-foot quarter pipe, pyramid, grind rails and a grind box. The Competition course consists of a double jump-box, euro gap, bank ramp with kicker, roll-over radius, and a grind box. We also offer an outstanding viewing area with picnic tables and tents to allow for an excellent experience watching your friends and family in the skate park.

## STRENGTHEN FINANCIAL SUSTAINABILITY

- **Park Authority Strategic Plan** - The Park Authority is in the process of drafting a Strategic Plan for FY 2025 - FY2029. In June 2018, the Park Authority Board approved the FY 2019 - FY 2023 Strategic Plan. The Strategic Plan is a tool that is designed to help the agency focus on the mission critical, most pressing concerns, and opportunities over the next five years. 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, Maintain, Preserve and Protect Property

As we look to the future of Fairfax County, we see parks and recreational opportunities as more important than ever. Despite challenges with our economic recovery, the Park Authority has continued to meet the community’s growing needs at a high, nationally recognized standard of excellence. Over the years the Park Authority will continue to maintain record of success as one of the nation’s premier park and recreation system.

A wide variety of capital projects that were completed, maintenance, renovations and improvements to the existing facilities in the FY 2024 provided additional services and facilities to help meet the diverse needs of County residents. These completed projects includes:

**Land Acquisition** - the Park Authority acquired 20.45 acres of land to the Park Authority’s existing area by adding additional area of Pohick SV, Flatlick Run SVP and Belle Haven Park as deed of dedication to parks by Woodleigh Chase LLC, Commonwealth Agency II, LLC, and Olmi Eugene. In addition, the Park Authority purchased 0.62 acres of Habitat for Humanity, Groveton Park.

**Ecological Restoration** - Ecological restoration is the process of assisting recovery and improvement of an ecosystem that has been neglected, degraded, or completely destroyed. The goal of ecological restoration is reestablishing ecosystem function, improving biodiversity, and enhancing ecosystem services. The focus of Natural Resource Branch (NRB) is the restoration of terrestrial ecosystems - native meadows and forests, guided by Society of Ecological Restoration recommendations and based on The Natural Communities of Virginia Classification. The restoration projects completed in fiscal year 2024 are Ellick Grassland, Frying Pan and Laurel Hill.

**Maintenance/Renovation/Upgrading** - Irrigation system at all park golf course and various leisure parks. HVAC, chiller replacements at several facilities; roof tops, locker rooms, bathrooms/restrooms, natatorium filters and structural repairs of facilities; renovation of trails, athletic field turfs, maintenance and replacement of tennis courts and playground, infrastructure, parking lots and, pool demolition at Byrd, Ratcliff, White Garden House and Arrowbrook park, cost saving energy upgrades at various facilities, and maintenance of unmanned parks as needed etc.

**New Facilities :**

- **Woodland Stewardship Education Center (SEC)** - Designed to wow adults and children alike this interpretive facility demonstrates principles of environmental stewardship that make a word of difference in the way we interact with and affect our natural environment. From the use of reclaimed construction materials and sustainable energy and water sources to experimentation with simple machines and natural observation spaces, the stewardship education center provides an incredible teaching platform for demonstrating technologies and processes that can reshape our individual relationship with the environment around us. The project features include an interpretive center with multipurpose spaces, kitchen and restroom: an education kiosk and plumbing room; outdoor amphitheater and observation deck; a large STREAM (science, technology, recreation, engineering, arts and math) activity play space with connecting trails; native planting and related site improvements.
- **North Hill Park** - The Park Authority celebrated the completion of the 12-acres of community park and marked a significant milestone in the transformation of North Hill from an underutilized parcel to a vibrant residential community with an accessible park and affordable housing at its core. The park consists of playground, outdoor fitness area, basketball and pickleball courts, a large open lawn, pavilion and accessible trails through the property.
- **Inline Skate Rink at Lake Fairfax** - The inline skate rink at Lake Fairfax Park boasts an 85-foot-by-185 foot rink with player boxes, penalty boxes, hockey goals and bleachers. The rink, constructed with sport floor tiles on an asphalt pad, is ideal for roller hockey and skating, with easy maintenance and modular tile replacement. The project was made possible in partnership with the Washington Capital.
- **Ellmore Farmhouse** - The Park Authority, with community partners ServiceSource, celebrated the completion of the restoration of Ellmore Farmhouse located at Frying Pan Farm Park. The historic farmhouse included in the Resident Curator Program inventory, has been renovated by ServiceSource to provide opportunities for participants in ServiceSource's LTCIS program to tend a garden, interact with farm animals, serve as guides for tours of the historic house and participate in a variety of other therapeutic and recreational activities. In addition, the Blossom Café and Bloom Gift Shop located in the building will provide opportunities for employment.
- **Laurel Hill Central Green** - The new restroom facility was officially opened at Laurel Hill Central Green in June. The restroom facility was installed as part of a two-phase development project at Laurel Hill's Central Green. Phase 1 included an asphalt loop road with parking, four large picnic shelters, an accessible asphalt trail, meadow conservation areas and related site work, including utilities and stormwater management. Phase 2 included the installation of the new restroom building, an ADA compliant walkway with related utilities and a sanitary line to the pump station at the Lorton Workhouse.
- **Lake Accotink Playground** - Completion of a playground replacement and upgrade at Lake Accotink Park. The new play space features a variety of equipment for children of all ages and abilities. The design includes a tower play structure with a winding slide, boulder climber, four swings, net climber, playhouse, dragonfly teeter-totter, musical panels, and tactile and visual features to provide children with a variety of play experience.

- **Cub Run Childcare Space** - The Cub Rub Rec Center is now home to a vibrant childcare space that provides a fantastic option for parents of children ages 6 months to 10 years to enjoy a workout, swim laps, relax in the spa or participate in a variety of class offerings while their children are kept entertained and engaged within the new space.
- **Patriot Park North** - Completion of new Press Box Concession with commercial kitchen in the park.

**Developing Partnership** - The Park Authority Board approved Mastenbrook Volunteer Matching Grant funds to support improvement at three parks - Lake Fairfax Park, Mclean Center Park and Frying Pan Park. The construction of all three projects was managed by the Park Authority and completed in Fiscal Year 2024.

- **Cricket Pitch at Lake Fairfax** - The first cricket field in Fairfax County in partnership with the Cricket Association of Fairfax County (CAFC) consisting of a concrete base and artificial turf and, large enough to meet the international standards of cricket.
- **Mclean Central Park** - Friends and neighbors of Thomas A. Mulquin raised funds within the community to honor his memory and the impact he had on the community through the sport of basketball to renovate the basketball court at Mclean Central Park. The project included refurbishment of existing court surface, color coating and line painting, replacing both goals and adding vinyl-coated chain link fence.
- **Frying Pan Farm Park** - The Park Authority in an agreement with Spirit Open Equestrian (SOE) offers therapeutic riding programs for the public at Frying Pan Farm Park. The park had no electrical services. The Park Authority in conjunction with DOE had Dominion Energy extend power to the operational area from a nearby cell tower to outfit the buildings with wiring, conduit, outlets and related electrical components.
- **Historic Forestville Schoolhouse** - New HVAC system and maintenance of facility in joint venture with Great Falls Grange Foundation completed in 2024

## FINANCIAL INFORMATION

- **Financial Management**

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

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

- **Independent Audit**

As a component unit of the county, the Park Authority is audited each year by an independent auditing firm. The Park 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 Park 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 Park 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 Park Authority.

Management is responsible for establishing and maintaining an internal control system which is designed to ensure that the assets of the Park 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 Park 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, 2024. 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 Park 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, 2023. 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.

**Commission for Accreditation of Parks and Recreation Agencies (CAPRA)**

- The Park Authority earned its fourth-consecutive accreditation through the Commission for Accreditation of Parks and Recreation Agencies and the National Recreation and Park Association as nationally distinguished parks and recreation agency over the last 15 years.

**Virginia Recreation and Park Society (VRPS)** - The Park Authority and Authority's professionals earned seven statewide awards in VRPS Annual Conference in 2024, such as:

- Best New Health and Wellness Initiative: Sully Community Center Health and Wellness Partnership.
- Best New Program: Adapted Park Explorers Program.
- Best New Renovation (Brick and Mortar): Hidden Oaks Nature Center.
- Most Creative Marketing Strategy: Jai Cole's Park Tour.
- Snapshot Moment: Water Mine Family Swimmin' Hole
- Outstanding New Professional: Monica Klock, Adapted Program Specialist
- Distinguished Service Award: Roberta Korzen, Marketing Branch Manager

**Best Dog Parks in Northern Virginia 2023**

- Baron Cameron and South Run Dog parks made the list of "10 Best Dog Parks" in Northern Virginia 2023, published in October 2023.

**America's Top 50 Public Ranges (Gold Range Magazine)**

- The Burke Lake Golf Center and Oakmont Golf Center ranges were named to the 2024 list published by Golf Range Magazine - a publication of the Golf Range Association of America and the Progressional Golf Association.
- Laurel Hill Golf club was ranked among the top 20 best golf courses in Virginia according to the annual Golfers' Choice list generated by the Golf Pass community ratings and reviews. The course was rated number 11 in the commonwealth.

**American Academy for Park and Recreation Administration**

- Jai Cole, Executive Director the Park Authority has been elected as a Fellow into the American Academy for Park and Recreation Administration.

**2023 Virginia Energy Efficiency Leadership Award (Virginia Energy Efficiency Council)**

- Cub Run Rec Center Pool Heat Recovery System and South Run Pool Dehumidification System projects were recognized with the Virginia Energy Efficiency Council's 2023 Leadership Award for saving the county energy and money in October, 2023.

**Golf Digest Magazine**

- Jon Eisman has been rated one of the Virginia's Top 10 Best Teachers for the fourth consecutive years.

**Weddy Award—Best Golf Club Venue (Brides & Wedding Magazine)**

- Laurel Hill Golf Club received the prestigious Weddy Award for Best Golf Club Venue for providing an outstanding venue and event planning for weddings and special events.

**Fairfax Master Naturalist (FMN)**

- Tammy Schwab recognized for excellence as a Master Naturalist for her contribution to the group and received an FMN Trailblazer Award.

**2023 Michael Hoffman Award (Council of Virginia Archaeologists)**

- The Park Authority's Archaeology and Collection Branch was awarded by 2023 Michael Hoffman Award for significant contributions to archaeological site investigation and historic preservation within the Commonwealth.

**Blude Pencil and Golden Screen Award (National Association of Government Communicators (NAGC))**

- The Park Authority received 3rd place in the educational/instructional video category for a tutorial video highlighting the use of the Park Amenity Locator.

**Onthank Award (Fairfax County)**

- Kim de Wilde Young, a senior interpreter at Hidden Oaks for efficiently beautifying the grounds and educating about a county environmental objective: environmental stewardship.

**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 Park 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 Park 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, 2024

**Board Members**

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

**Executive Director**  
Jai Cole

**Deputy Director/COO**  
Sara Baldwin

**Deputy Director/CBD**  
Aimee Vosper

**Park Operations Division**  
Kimberly Eckert

**Park Development Division**  
Brendon Hanafin, Director

**Business Administration**  
Michael R. Peter, Director

**Planning and Development Stewardship**  
Torsha Bhattacharya

**Park Services Division**  
Josh Coleman, Director

**Marketing and Communications**  
Daidria Grayson

**Resource Management Division**  
Laura Grape, Director

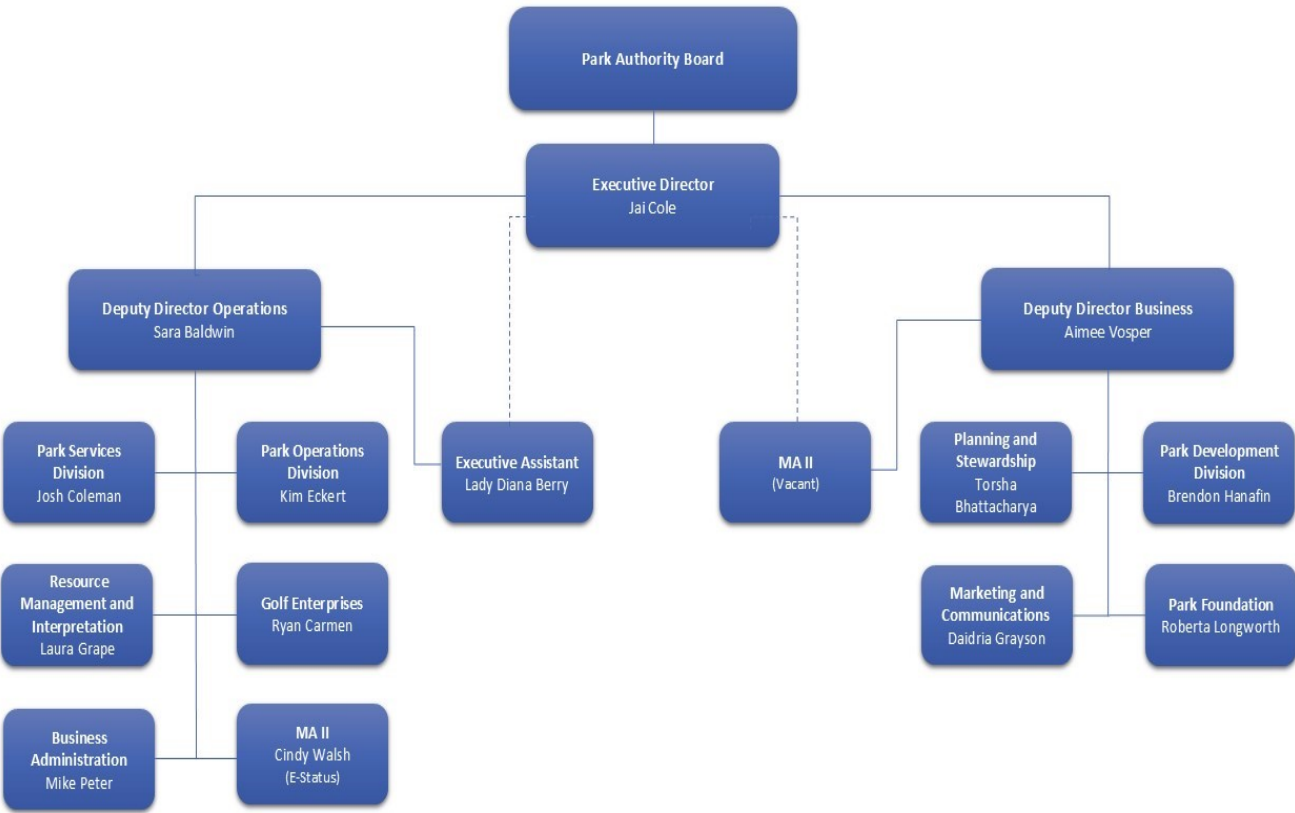
**Park Foundation**  
Roberta Longworth

**Golf Enterprises**  
Ryan Carmen, Director

**Independent Auditor**  
Cherry Bekaert LLP



# Fairfax County Park Authority Organizational Chart



Park Authority June 2024

This report was prepared by:

**FAIRFAX COUNTY PARK AUTHORITY**

**FINANCIAL MANAGEMENT BRANCH**

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Fairfax, Virginia 22035  
(703) 324-8700, TTY (703) 803-3354  
[www.fairfaxcounty.gov/parks](http://www.fairfaxcounty.gov/parks)

**ACFR PROJECT TEAM**

Tonya Mills, Senior Fiscal Administrator  
Shashi Dua, Financial Reporting Manager  
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, 2023. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive 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 Park Authority has received 23 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, 2023

*Christopher P. Morrell*

Executive Director/CEO



**American  
Alliance of  
Museums**



## *Financial Section*

**T**he 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.

## Report of Independent Auditor

To the Board of Supervisors  
County of Fairfax, Virginia

To the Fairfax County Park Authority Board

### Report on the Audit of the Financial Statements

#### **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, 2024, 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 our 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, 2024, 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 Fairfax County Park Foundation, which is both a major fund and .2%, .2%, and 1.2%, respectively, of the assets, net position, and revenue of the governmental activities, as of and for the year ended June 30, 2024. 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Specifications for Audits of Authorities, Boards, and Commissions* (the "Specifications"), issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Our responsibilities under those standards and the Specifications 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 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 statement as a whole is 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, *Government Auditing Standards*, and the Specifications 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, *Government Auditing Standards*, and the Specifications, 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2024, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Tysons Corner, Virginia  
November 26, 2024

## ***Management's Discussion and Analysis***

**T**he 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.



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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, 2024

## I. INTRODUCTION

This section of the Fairfax County Park Authority's (the Park Authority) Annual Comprehensive Financial Report (the ACFR) presents a discussion and analysis of the Park Authority's financial performance during the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to give perspective on the Park Authority's fiscal year 2024 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, 2024 and includes a comparative analysis to the fiscal year ended June 30, 2023.

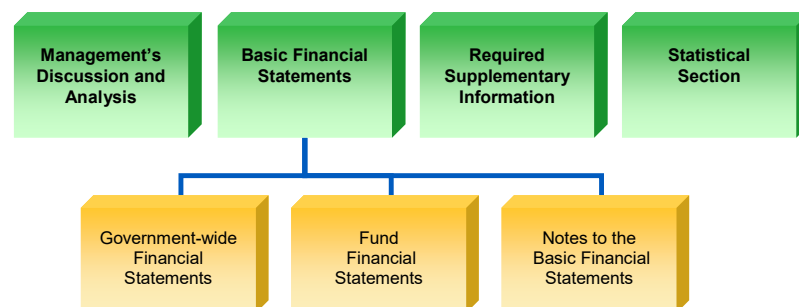
## II. OVERVIEW OF THE FINANCIAL STATEMENTS

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 Park Authority's basic financial statements consist of two kinds of statements, each with a different view of the Park Authority's finances. The government-wide financial statements provide both long and short-term information about the Park Authority's overall financial status. The fund financial statements focus on major aspects of the Park 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 Park 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 Park 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 Park Authority as a whole, and present a long-term view of the Park 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 Park 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 Park 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 Park 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 Park Authority have only one category of operations titled Governmental Activities. The Park 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 Park Authority through its General Fund to supplement fees charged for the services provided at the Park Authority's facilities and for maintenance and support through the County General Construction and Contributions Fund.

***Blended Component Unit*** - The Park 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 Park Authority's operation and is included as part of the Park 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 Park Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Park 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 Park Authority as a whole using the economic resources measurement focus and accrual basis of accounting.

- ◆ Assets and deferred outflows of resources of the Park Authority exceeded its liabilities and deferred inflows of resources by \$739.82 million. Of this amount, \$24.67 million is unrestricted deficit, \$29.67 million is restricted for capital projects, \$1.51 million is restricted for E.C. Lawrence trust, and \$1.61 million as other postemployment benefit asset.
- ◆ Revenues of the Park Authority's functions/programs amounted to \$109.86 million while intergovernmental and other amounted to \$86.43 million, which includes revenue of \$2.36 million from the FCPF as component unit of the Park Authority. Expenses amounted to \$152.050 million which includes an expense of \$2.70 million from FCPF.

### **Highlights for Fund Financial Statements**

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

- ◆ Governmental funds of the Park Authority reported combined ending fund balances of \$45.75 million, an increase of \$4.80 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 \$39.42 million revenue is primary due to additional funding support from county in federal stimulus contribution funding received from American Recovery Rescue Plan (ARPA) and county Construction and Contribution fund; and due to transfer of donated assets from the Board.
- ◆ Revenues of the Park Authority's governmental funds amounted to \$187.87 million and expenditures amounted to \$183.17 million.

### General Financial Highlights

- ◆ The Park Authority is reporting FCPF, whose primary purpose is to develop and administer a program of public support, which will provide supplemental funding for the Park Authority's programs, activities and facilities, as component unit of the Park Authority in accordance with accounting principles generally accepted in the United States of America. As of June 30, 2024, FCPF reported total revenues of \$2.36 million and expenditures of \$2.70 million.
- ◆ As of June 30, 2024, the Park Authority's cash of \$69.88 million was held in the county's treasury and investment pool.
- ◆ The Park Authority's expenditures in certain funds were supported by the county. As of June 30, 2024, the amount due from the county was \$14.96 million, which includes long term Salona debt of \$1.00 million.
- ◆ Total capital assets, net, as of June 30, 2024, amounted to \$754.26 million, which represents an increase of \$38.49 million, or 5.4 percent, compared to \$715.80 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 Park Authority at June 30, 2024 and 2023:

| Summary of Net Position<br>As of June 30            |                |                |               |          |
|---|----------------|----------------|---------------|----------|
|   | 2024           | 2023           | \$ Change     | % Change |
| <b>Assets</b>                                       |                |                |               |          |
| Current and other assets                            | \$ 87,379,490  | \$ 72,723,504  | \$ 14,655,986 | 20.2     |
| Capital assets, net                                 | 754,295,463    | 715,802,214    | 38,493,249    | 5.4      |
| Total assets  | 841,674,953    | 788,525,718    | 53,149,235    | 6.7      |
| <b>Deferred outflows of resources</b>               |                |                |               |          |
| Total deferred outflows of resources                | 38,663,688     | 25,811,797     | 12,851,891    | 49.8     |
| Total assets and deferred outflows of resources     | 880,338,641    | 814,337,515    | 66,001,126    | 8.1      |
| <b>Liabilities</b>                                  |                |                |               |          |
| Current liabilities                                 | 39,074,055     | 30,169,506     | 8,904,549     | 29.5     |
| Long-term   | 93,307,574     | 78,292,010     | 15,015,564    | 19.2     |
| Total liabilities                                   | 132,381,629    | 108,461,516    | 23,920,113    | 22.1     |
| <b>Deferred inflows of resources</b>                |                |                |               |          |
| Total deferred inflows of resources                 | 8,132,233      | 9,311,096      | (1,178,863)   | (12.7)   |
| Total liabilities and deferred inflows of resources | 140,513,862    | 117,772,612    | 22,741,250    | 19.3     |
| <b>Net Position</b>                                 |                |                |               |          |
| Net investment in capital assets                    | 731,709,268    | 701,803,417    | 29,905,851    | 4.3      |
| Restricted for:                                     |                |                | -             |          |
| Certain capital projects                            | 29,670,867     | 26,825,487     | 2,845,380     | 10.6     |
| Net OPEB postemployment benefit asset               | 1,605,049      | -              | -             | 100.0    |
| E.C. Lawrence trust                                 | 1,507,926      | 1,507,926      | -             | -        |
| Unrestricted (deficit)                              | (24,668,331)   | (33,571,927)   | 8,903,596     | (26.5)   |
| Net position  | \$ 739,824,779 | \$ 696,564,903 | \$ 43,259,876 | 6.2      |

### Analysis of Net Position

The largest portion of the Park Authority's net position is its investment of \$754.30 million in capital assets (i.e., land, buildings and equipment, leases, net of depreciation and amortization) less any related outstanding debt used to acquire those assets. The Park Authority uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Park 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 2024, the Park Authority reported deferred outflows of resources of \$38.66 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 2024, the Park Authority reported deferred inflows of resources of \$8.13 million, which represents a net amount attributable to the various components that impact pension and OPEB obligations.

The Park Authority's overall total net position has increased by \$43.26 million, or 6.2%, during fiscal year 2024 primarily due to the increase in net investment in capital assets, 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 20.1%, primarily due \$23.63 million of equity in pooled cash in Revenue and Operating Fund, \$39.02 million in Park Improvement fund and \$4.08 million unused balance in Park Bond Construction Fund.
- ◆ Capital assets, net, have increased by \$38.49 million, or 5.4%, mainly due to a \$6.92 million increase in donated land from the county board of supervisors, and \$1.50 million of donated funding for improvement and infrastructure from the county Environment and Energy program fund from the Office of Energy and Environmental Coordination, \$5.14 million increase in building and improvements, and 24.93 million increase in CIP because of completion on going construction of Mount Vernon Rec Center.
- ◆ Long-term liabilities increased by \$15.02 million, or 19.2%, primarily due to increase in pension and OPEB expenses from the prior year due to increase in recognition of changes and increase in the Park Authority's covered payroll.
- ◆ Net investment in capital assets, net of related debt, increased by \$39.95 million, or 5.7%, reflecting an increase mainly in land donation, renovations, improvements and CIP.
- ◆ Net position restricted for certain capital projects increased by \$2.85 million, or 10.6%, 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, 2024 and 2023.

| Summary of Changes in Net Position<br>For the Fiscal Year Ended June 30 |                |                |               |          |  |
|---|----------------|----------------|---------------|----------|--|
|   | 2024           | 2023           | Change        | % Change |  |
| <b>Revenues:</b>  |                |                |               |          |  |
| Program revenues:   |                |                |               |          |  |
| Charges for services  | \$ 59,363,876  | \$ 53,783,623  | \$ 5,580,253  | 10.4     |  |
| Capital grants and contributions  | 50,499,831     | 36,351,101     | 14,148,730    | 38.9     |  |
| General revenues:   |                |                |               |          |  |
| Intergovernmental   | 76,625,714     | 60,691,102     | 15,934,612    | 26.3     |  |
| Investment earnings   | 1,274,456      | 790,258        | 484,198       | 61.3     |  |
| Capital contributions not restricted<br>to specific programs            | 8,530,550      | 5,249,612      | 3,280,938     | 62.5     |  |
| Total revenues  | 196,294,427    | 156,865,696    | 39,428,731    | 25.1     |  |
| <b>Expenses:</b>  |                |                |               |          |  |
| Administration  | 44,258,724     | 32,002,369     | 12,256,355    | 38.3     |  |
| Maintenance/Renovation  | 29,720,212     | 24,213,079     | 5,507,133     | 22.7     |  |
| Golf courses  | 13,449,800     | 12,310,195     | 1,139,605     | 9.3      |  |
| Recreation centers  | 33,523,387     | 29,125,890     | 4,397,497     | 15.1     |  |
| Lake parks  | 5,350,247      | 4,676,053      | 674,194       | 14.4     |  |
| Other leisure services  | 11,730,225     | 8,139,383      | 3,590,842     | 44.1     |  |
| Cultural enrichment   | 14,851,114     | 13,202,114     | 1,649,000     | 12.5     |  |
| Interest on long-term debt  | 150,842        | 147,360        | 3,482         | 2.4      |  |
| Total expenses  | 153,034,551    | 125,708,495    | 29,218,108    | 23.2     |  |
| Change in net position  | 43,259,876     | 31,157,202     | 12,102,674    | 38.8     |  |
| Beginning net position  | 696,564,903    | 665,407,701    | 31,157,202    | 4.7      |  |
| Ending net position   | \$ 739,824,779 | \$ 696,564,903 | \$ 43,259,876 | 6.2      |  |

## Analysis of Changes in Net Position

The Statement of Activities presents the Park 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 Park Authority's revenues are general, that is, not associated with any specific program or activity.

### Revenues

In fiscal year 2024, revenues from governmental activities totaled \$196.29 million, an increase of 39.43 million, or 25.1% due to increase in additional funding in Coronavirus Local Fiscal Recovery and county Construction and Contribution fund, positive weather, extraordinary rebound in classes and camps, and booming golf industry. Explanations of these changes include the following:

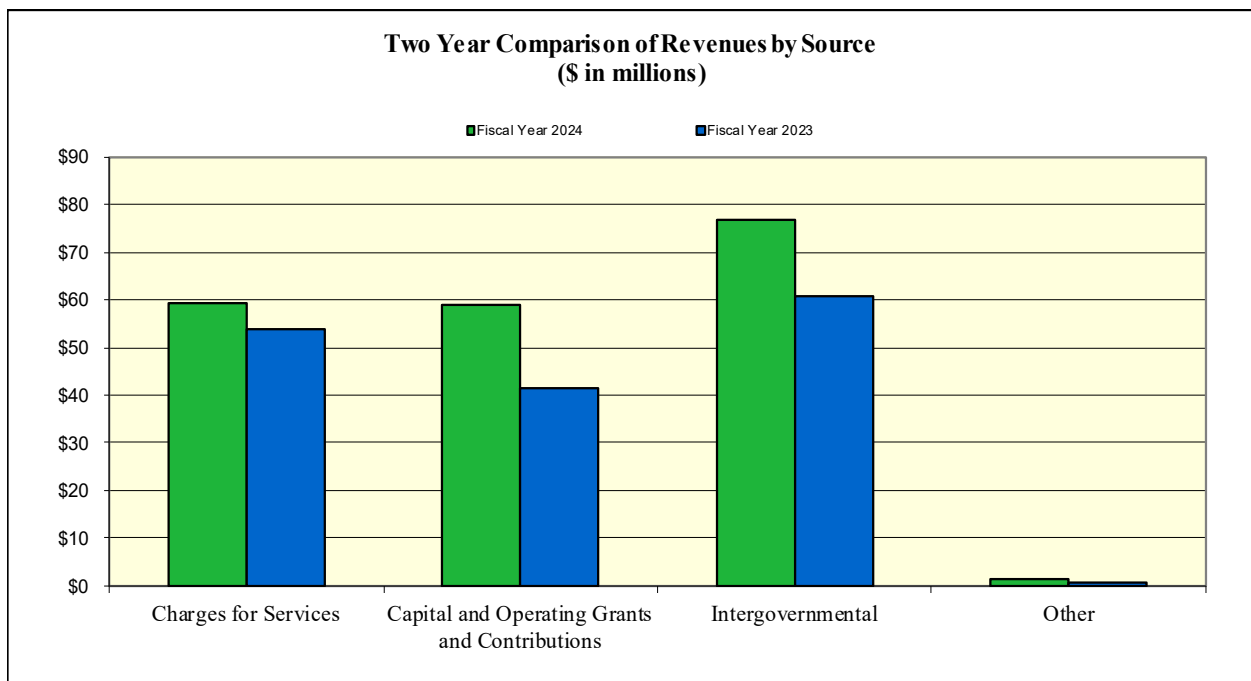
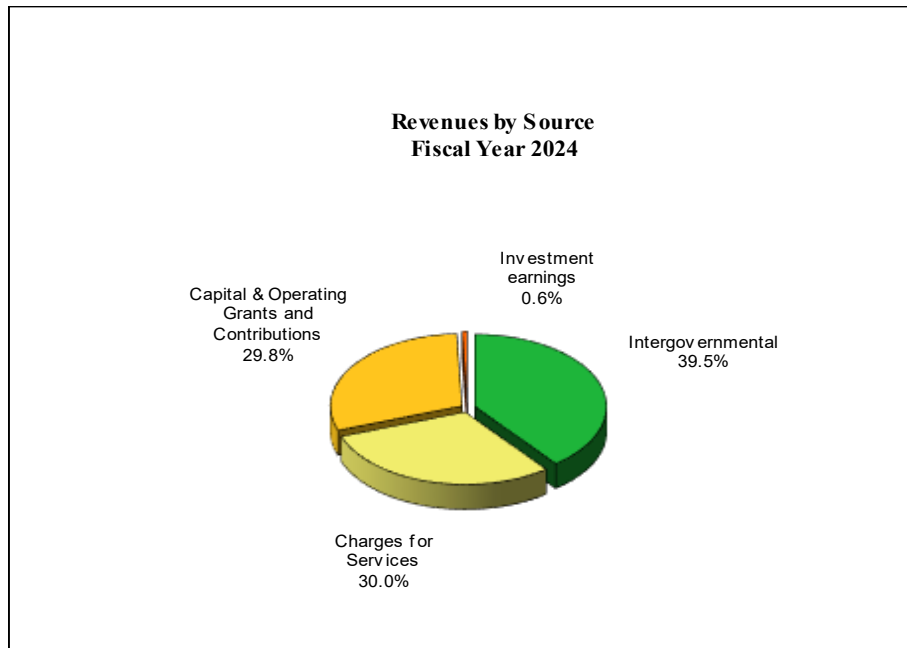
- ◆ Charges for services increased by \$5.58 million, or 10.4%, due to increase in attendance in spring, summer camps, program registration and booming golf industry and agencywide initiative in enhancing equity in all aspects of county park system by offering reduced fee to serve low-income families.
- ◆ Capital grants and contributions from program revenues increased by \$14.15 million, or 38.9%, primarily due to funding support from Coronavirus Local Fiscal Recover and county Construction and Contribution fund.
- ◆ Intergovernmental revenue increased by \$15.93 million, or 26.3%, mainly due to the county support from Coronavirus Local Fiscal Recovery fund, public private contribution towards capital construction, and \$2.36 million of Park Foundation revenue, a component unit of the Park Authority.
- ◆ Unrestricted capital contributions increased by \$3.28 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 Park Authority for fiscal year 2024 were \$153.03 million representing an increase of \$29.22 million, or 23.2%, compared to fiscal year 2023. Increased in expenses is due increased inflation, renovation and improvement of facilities, and construction of capital projects.

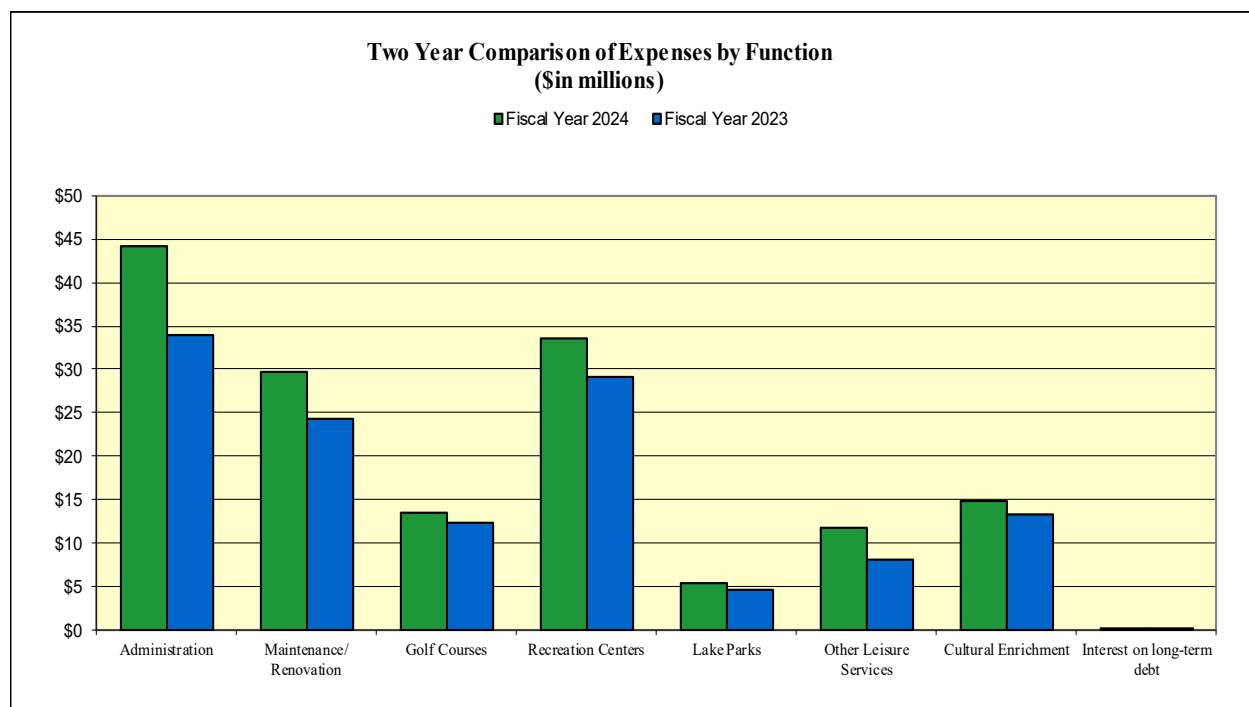
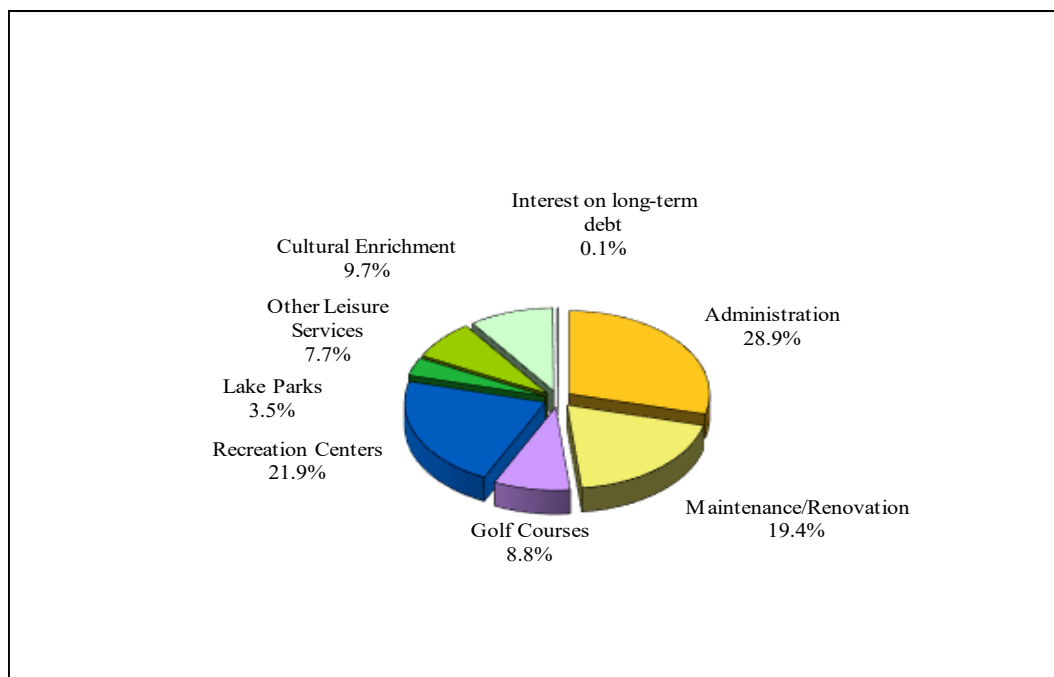
## Revenues

The Park Authority receives most of its funding from charges for services, capital grants and contributions, and intergovernmental revenues. The following graphics illustrate the Park Authority's major sources of revenues for the fiscal year ended June 30, 2024:



## Expenses

For the fiscal year ended June 30, 2024, the Park Authority's expenses for governmental activities totaled \$153.03 million. The Park Authority's overall expenses have been increased by \$29.22 million, or 23.2%, from fiscal year 2023. The following graphics show the Park Authority's major expenses by function:



## V. FUND HIGHLIGHTS

The Park 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 2024 and 2023

|                                   | Financed<br>from County<br>General<br>Fund | Park Revenue<br>and Operating<br>Fund | Financed from<br>Construction<br>Contributions<br>Fund | Financed from<br>County<br>Environmental &<br>Energy Program<br>Fund | Financed from<br>County<br>Bond<br>Construction<br>Fund | Financed from<br>County<br>Federal-State<br>Grant<br>Fund | Financed from<br>County<br>Transportation<br>Improvement<br>Fund | Park<br>Improvement<br>Fund | Fairfax<br>County Park<br>Foundation | Total<br>Major<br>Funds |
|-----------------------------------|--|---------------------------------------|--|--|---|---|--|-----------------------------|--------------------------------------|-------------------------|
| 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)                          | (13,645,468)   | (1,232,868)  | (26,709,092)  | (23,090)  | (465,799)  | (4,913,361)                 | (1,892,052)                          | (148,475,770)           |
| Net change in fund balance        | (291,465)                                  | 3,656,463                             | -  | -  | (1,709,092)   | -   | -  | 1,009,526                   | 1,851,013                            | 4,516,445               |
| Decrease in revenue for inventory | -  | 11,074                                | -  | -  | -   | -   | -  | -                           | -                                    | 11,074                  |
| Other Financing sources           | 291,465                                    | (1,235,950)                           | 23,244   | -  | -   | -   | -  | 2,075,239                   | -                                    | 1,153,998               |
| Fund balances, 6/30/2023          | -  | 3,321,610                             | -  | -  | 1,244,398   | -   | -  | 34,537,975                  | 1,851,013                            | 40,954,996              |
| Revenues                          | 72,795,087                                 | 59,537,733                            | 26,487,550   | 1,273,848  | 18,027,438  | 44,939  | 756,387  | 6,585,503                   | 2,358,529                            | 187,867,014             |
| Expenditures                      | (72,795,087)                               | (58,152,771)                          | (26,487,550)   | (1,273,848)  | (15,191,134)  | (44,939)  | (756,387)  | (5,769,969)                 | (2,702,114)                          | (183,173,799)           |
| Net change in fund balance        | -  | 1,384,962                             | -  | -  | 2,836,304   | -   | -  | 815,534                     | (343,585)                            | 4,693,215               |
| Other Financing sources           | -  | (1,950,012)                           | -  | -  | -   | -   | -  | 1,950,012                   | -                                    | -                       |
| Increase in revenue for inventory | -  | 104,970                               | -  | -  | -   | -   | -  | -                           | -                                    | 104,970                 |
| Fund balances, 6/30/2024          | \$ -                                       | \$ 2,861,530                          | -  | \$ -   | \$ 4,080,702  | \$ -  | \$ -   | \$ 37,303,521               | \$ 1,507,428                         | \$ 45,753,181           |

For the fiscal year ended June 30, 2024, the Park Authority's governmental funds reported a combined fund balance of \$45.75 million, an increase of \$4.80 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, and County Environmental & Energy Program fund to reduce energy usage in county facilities.

The fund balance of the Park Revenue and Operating Fund decreased by \$0.46 million in fiscal year 2024, due to inflation and increasing operational cost.

The fund balance of the Park Bond Construction Fund increased by \$2.84 million due to management's decision to utilize Corona Fiscal Recovery Fund.

The fund balance of the Park Improvement Fund increased by \$2.77 million mainly due to \$1.95 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 increase in public private donation for various capital projects. Of the total fund balance of \$37.30 million in the Park Improvement Fund, \$1.51 million is non-spendable for E.C. Lawrence Trust, and \$25.59 million is restricted for capital projects. The remaining fund balance of \$10.20 million is committed for renovation and maintenance of revenue generating facilities.

The fund balance of FCPF decreased by (\$0.34) million mainly due to transferring of fund to the Park Authority to complete parks projects for which funding was solicited.

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 Park 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, 2024 |             | June 30, 2023  |
| Land                          | \$            | 389,199,914 | \$ 382,246,349 |
| Easement                      |               | 20,007,471  | 20,007,471     |
| Buildings and improvements    |               | 282,611,343 | 276,014,629    |
| Equipment                     |               | 8,980,703   | 8,598,545      |
| Subscription                  |               | 300,040     | 667,626        |
| Construction in progress      |               | 53,195,992  | 28,267,594     |
| Total                         | \$            | 754,295,463 | \$ 715,802,214 |

Major capital asset events during fiscal year 2024 included the following:

- ◆ Land increased to \$389.20 million, an increase of \$6.95 million, or 1.82%, due to transfer of 19.83 acres of addition to Pohick SV (Woodleigh Chase LLC), Flatlick Run SVP (Commonwealth Agency II, LLC and Toll VA VII, L.P.), and last parcel of Belle Haven Park (Olmi Eugence) donated to the Park Authority. In addition to this Authority purchased acquisition of 0.62 acres of Groveton from Habitat for Humanity. A 0.21 acres of tower parks was transfer to the county board of supervisors from the Park Authority. The Park Authority transferred 6.67 acres of land to VDOT towards expansion of Fairfax County Park way projects.
- ◆ Buildings and improvements, net of depreciation, increased by \$6.61 million, or 2.39% due to completion of Stewardship Education Center and renovation of other facilities.
- ◆ Equipment balance net of depreciation, decreased by 0.38 million, or 4.44% due to disposal of old equipment.
- ◆ An increase of \$24.93 million in construction in progress, or 88.19%, was mainly due to construction in progress for Mount Vernon Rec Center, and various other on going constructions in progress

Additional information on the Park 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 Park Authority's gross debt outstanding, as reported in the Statement of Net Position:

| Park Authority Outstanding Debt |               |            |               |
|---------------------------------|---------------|------------|---------------|
|                                 | June 30, 2024 |            | June 30, 2023 |
| Loan payable-Laurel Hill        | \$            | 7,740,000  | \$ 8,505,000  |
| Loan Payable-Salona             |               | 967,500    | 1,612,500 *   |
| Golf note payable               |               | 68,228     | 117,949       |
| Lease payable                   |               | 1,758,101  | 2,109,537     |
| Subscription payable            |               | 456,770    | 806,311       |
| Total outstanding debt          | \$            | 10,990,599 | \$ 13,151,297 |

### Loan Payable to the County

On June 24, 2003, the Park 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 \$7,740,000 as of June 30, 2024. Principal payments of \$765,000 and interest payments of \$130,547 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 Park 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 \$1,826,329 as of June 30, 2024.

For the fiscal year 2024, the overall outstanding loan payable under this Lease-subscription including interest is \$456,770 as of June 30, 2024.

### Long-term Easement Debt

On December 27, 2005, the Park 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 \$61,952 in fiscal year 2024.

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 Park Authority. As of June 30, 2023, The longer-term easement has an outstanding debt of \$967,500 as of June 30, 2024. The easement is recorded on the Park Authority's financial statements.

## VIII. GENERAL BUDGET HIGHLIGHTS

The original and final budgeted amounts are shown in the Budgetary Comparison Schedules on pages 56 and 57. Revisions that alter the total appropriations of the budgets must be approved by the Board.

### Financed from County General Fund

The Park 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 2024 Adopted Budget Plan was \$36.37 million, which consists of 1.07 million carryover for operating and capital equipment. The Park Authority Board requested an approval to carryover additional unencumbered funding of \$7.64 million to support a variety of needs to include Zero Waste-Phase II, Capital Equipment, MLK Trail Project, Summer Concert Series, CIP Bridge Funding and Synthetic Turf Replacements.

### Park Revenue and Operating Fund (ROF)

The Park 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 \$59.54 million, expenditures including debt services for the fiscal year totaled to \$58.15 million, left a balance of \$2.86 million in budgeted fund statement in comparison to \$3.32 million in Revenue and Expenditure statement of Annual Comprehensive Financial Report for the fiscal year 2023.

### Coronavirus State and Local Fiscal Recovery Fund

The ARPA of 2021 was signed 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 \$9.61 million was approved for capital renovations in fiscal year 2024 and in addition to that \$24.30 million was carried over from FY23 (\$2.30 million for multiple capital renovations and \$22 million for Mount Vernon rec center).

### Budgetary Trends

Fiscal Year 2024 projected healthy revenue increases, driven primary by growth in residential real estate, but also identified significant expenditure pressure on county because of tight labor market and high inflation. County agencies experienced the negative impacts of high inflation. Increase in federal interest rate, resulted in an economic slowdown in the coming years. The FY2024 advertised budget plan focuses on support for Fairfax County Public Schools and prioritize support for our employees, including pay increases and required contributions to the County's retirement systems, while addressing inflationary challenges and providing for targeted investment towards other county priorities. The County General Fund transfer for parks operation in FY 2024 is 36.37 million, an increase of \$2.39 million in personnel services over the FY 2023 Adopted Budget Plan to support 5.44% market rate adjustment and remaining increase to support employee retention and recruitment, an increase of \$500,000 for Social Equity Program, \$200,000 in operating expenses to support custodial services, security, supplies, utilities, historic preservation, and maintenance at a museum located in Fairfax, \$193,974 for forestry program, \$136,157 to support operating cost for Patriot Park, \$100,894 for Bamboo Mitigation, \$79,166 for Mobile Nature Center staffing support, \$65,000 to support contract rate increases for professional services, \$50,000 for summer concert series, \$63,047 for Department of Vehicle Services Charges, and (\$115,799) was decreased for targeted vacancy savings. A carryover adjustment of \$1.07 million was approved for replacement of capital equipment and \$237,527 was funded within third quarter adjustment to support hiring incentive.

## IX. ECONOMIC FACTORS AND TRENDS

The lingering effects of the public policy response to the COVID pandemic remains one of the largest factors determining the course of the economy. Reflecting the steady economy, employment during 2022 continued to grow very strongly. The unemployment rate began 2022 at an already low rate of 4.0 percent, and as of the most recently published report for January 2023 it stands at 3.4 percent, the lowest level since May 1969. In addition to strong employment growth over the last year, the major economic story has been the continuing resurgent inflation. In January 2023, the year-over-year change in the Consumer Price Index (CPI) was 6.4 percent, down from its cyclical high of over 9 percent in 2022, but still over three times the Federal Reserve Board's target rate of 2 percent. According to the January CPI report, Americans are paying 10.4 percent more in food, 7.3 percent more in energy, and 8.3 percent more in rent compared to a year ago. The stresses are beginning to show in the economy.

Current economic conditions make revenue forecasting difficult. A consensus has developed that there is likely to be a recession at some point in 2023. According to Bloomberg, forecasters surveyed by the Federal Bank of Philadelphia see the probability of a downturn at more than 40 percent, the highest reading since at least 1975. Economists polled by Bloomberg see the chance of a 2023 recession at 65 percent. Some economists have noted that this may be the most anticipated recession in U.S. history. There is no consensus regarding the length and depth of a possible recession. A key question for the Federal Reserve is how long it takes higher interest rates to impact the economy. So far, the Fed appears committed to bringing inflation down to the target rate of 2 percent even if it involves some economic pain.

Based on information from Bright MLS, the average sales price of homes sold in Fairfax County rose 7.4 percent from \$709,136 in 2021 to \$761,799 in 2022. Home prices increased primarily as a result of the tight inventory of homes for sale. Since bottoming out in 2009, the average home sales price has risen 82.6 percent, or at an average annual growth rate of 4.7 percent. Bright MLS also reported that 14,484 homes sold in the County in 2022, down 25.4 percent compared to 2021. Homes that sold during 2022 were on the market for an average of 17 days, the same as in 2021.

The FY 2024 Advertised Budget Plan includes funding for a market rate adjustment, as well as performance and longevity increases for general County employees, merit and longevity increases for uniformed public safety employees, and increases to support employee retention and recruitment efforts that will reduce pay compression and align the County's pay structures with the market based on benchmark data. Funding of \$31.94 million is included for the full-year impact of a 2.00 percent Market Rate Adjustment (MRA) increase effective July 2023 for all employees. The FY 2024 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 FY2024, this will result in a 2.00 percent increase from the current rate of \$15.90 per hour to \$16.22 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. Major development applications approved since 2015 in Reston have included commitments to add approximately 59 acres of publicly accessible urban parks in the Reston Transit Station Area (TSA). Collectively, the major rezoning applications approved in Reston since 2015 generate a need for the equivalent of 12 new athletic fields under the maximum approved development levels. Approximately \$28.0 million has been committed in proffers to the Fairfax County Park Authority for the purchase of land, construction of new facilities, and/or improvements to existing athletic fields in the greater Reston area. In addition, one rezoning applicant has proffered to acquire and dedicate a seven-acre parcel in the Reston area to the Park Authority for the creation of a new public park with athletic facilities.

## **X. FAIRFAX COUNTY PARK AUTHORITY HIGHLIGHTS**

The Park 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 Park 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 Park 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 Park 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 2024 to 16 million visitors compared to 13.57 million visitors in fiscal year 20223.

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 Park 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 Park Authority continuously has achieved its goals of meeting the county's growing recreational needs and has done so at a high level. The Park 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, the Park 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, the Park Authority is in the process of drafting a Strategic Plan for FY2024-FY2028.

## **XI. CONTACTING THE PARK AUTHORITY'S MANAGEMENT**

This ACFR is designed to provide a general overview of the financial condition of the Park 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 Park Authority's website at [www.fairfaxcounty.gov/parks](http://www.fairfaxcounty.gov/parks).



## ***Basic Financial Statements***

**T**he 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.

# BASIC FINANCIAL STATEMENTS

**Fairfax County Park Authority**  
**A Component Unit of the County of Fairfax, Virginia**  
**Statement of Net Position**  
**June 30, 2024**

**Exhibit A**

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>ASSETS</b>   |                            |
| Equity in pooled cash and temporary investments           | \$ 36,452,970              |
| Accounts receivable                                       | 371,372                    |
| Accrued interest  | 152,128                    |
| Prepaid   | 107,249                    |
| Resale inventory  | 301,136                    |
| Due from Primary Government                               | 14,963,145                 |
| Restricted assets:  |                            |
| Net other postemployment benefit asset (Note H-3)         | 1,605,049                  |
| Equity in pooled cash and temporary investments           | 33,426,441                 |
| Total current assets                                      | 87,379,490                 |
| Capital assets:   |                            |
| Non-depreciable:  |                            |
| Land  | 389,199,914                |
| Easement  | 20,007,471                 |
| Construction in progress                                  | 53,195,992                 |
| Depreciable:  |                            |
| Building and improvements                                 | 629,784,309                |
| Equipment   | 14,887,535                 |
| Right to use Lease asset                                  | 2,631,762                  |
| Right to use Lease subscription                           | 1,976,321                  |
| Accumulated depreciation                                  | (357,387,841)              |
| Total capital assets, net                                 | 754,295,463                |
| Total Assets  | 841,674,953                |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                     |                            |
| Deferred outflow related to pensions                      | 34,166,961                 |
| Deferred outflow related to other postemployment benefits | 4,496,727                  |
| Total deferred outflows of resources                      | 38,663,688                 |
| Total assets and deferred outflows of resources           | 880,338,641                |
| <b>LIABILITIES</b>  |                            |
| Accounts payable and accrued liabilities                  | 15,769,398                 |
| Accrued salaries and benefits                             | 3,670,542                  |
| Contract retainages                                       | 1,555,535                  |
| Due to Primary Government                                 | 197,100                    |
| Due to intergovernmental units                            | 4,800                      |
| Unearned revenues:  |                            |
| Passes and classes  | 16,651,583                 |
| Other   | 395,374                    |
| Performance and other deposits                            | 809,428                    |
| Accrued interest payable                                  | 20,295                     |
| Total current liabilities                                 | 39,074,055                 |
| <b>Long-term liabilities:</b>                             |                            |
| <b>Portion due or payable within one year:</b>            |                            |
| Compensated absences payable                              | 2,369,711                  |
| Loans payable-Laurel Hill & Salona                        | 1,455,000                  |
| Lease, subscription and note payable                      | 696,569                    |
| <b>Portion due or payable after one year:</b>             |                            |
| Compensated absences payable                              | 4,697,247                  |
| Loans payable-Laurel Hill & Salona                        | 7,252,500                  |
| Lease and note payable                                    | 1,586,530                  |
| Net pension liability                                     | 75,250,017                 |
| Total liabilities   | 132,381,629                |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                      |                            |
| Deferred inflows related to pension                       | 1,987,846                  |
| Deferred inflows related to other postemployment benefits | 6,144,387                  |
| Total deferred inflows of resources                       | 8,132,233                  |
| Total liabilities and deferred inflows of resources       | 140,513,862                |
| <b>NET POSITION</b>                                       |                            |
| Net Investment in capital assets                          | 731,709,268                |
| Restricted for:   |                            |
| Certain capital projects                                  | 29,670,867                 |
| Net other postemployment benefit asset (Note H-3)         | 1,605,049                  |
| Restricted reserve for:                                   |                            |
| - Non-expandable:   |                            |
| E.C. Lawrence Trust                                       | 1,507,926                  |
| Unrestricted (deficit)                                    | (24,668,331)               |
| Total Net Position  | \$ 739,824,779             |

See accompanying notes to the financial statements.

Fairfax County Park Authority  
A Component Unit of the County of Fairfax, Virginia  
Statement of Activities  
For the Fiscal Year Ended June 30, 2024

Exhibit B

| Functions/Programs                 | Expenses       | Program Revenues        |                                     | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position |
|------------------------------------|----------------|-------------------------|-------------------------------------|--|
|                                    |                | Charges for<br>services | Capital grants and<br>contributions | Governmental<br>activities                                 |
| Governmental activities:           |                |                         |                                     |  |
| Administration                     | \$ 41,556,610  | \$ 79,118               | \$ 31,175,251                       | \$ (10,302,241)  |
| Maintenance/Renovation             | 29,720,212     | -                       | 1,734,244                           | (27,985,968)   |
| Golf courses                       | 13,449,800     | 17,390,961              | 807,397                             | 4,748,558  |
| Recreation centers                 | 33,523,387     | 32,518,281              | 4,808,387                           | 3,803,281  |
| Lake parks                         | 5,350,247      | 4,917,140               | 639,945                             | 206,838  |
| Other leisure services             | 11,730,225     | 759,914                 | 8,600,305                           | (2,370,006)  |
| Cultural enrichment                | 14,851,114     | 3,698,462               | 2,734,302                           | (8,418,350)  |
| Fairfax County Park Foundation     | 2,702,114      | -                       | -                                   | (2,702,114)  |
| Interest on long-term debt         | 150,842        | -                       | -                                   | (150,842)  |
| Total governmental activities      | \$ 153,034,551 | \$ 59,363,876           | \$ 50,499,831                       | \$ (43,170,844)  |
| General revenues:                  |                |                         |                                     |  |
| Intergovernmental                  |                |                         | \$ 76,625,714                       |  |
| Investment earnings                |                |                         | 1,274,456                           |  |
| Unrestricted capital contributions |                |                         | 8,530,550                           |  |
| Total general revenues             |                |                         | 86,430,720                          |  |
| Change in net position             |                |                         | 43,259,876                          |  |
| <b>Net position, June 30, 2023</b> |                |                         |                                     | <b>696,564,903</b>   |
| <b>Net position, June 30, 2024</b> |                |                         | \$                                  | <b>739,824,779</b>   |

See accompanying notes to the financial statements.

# BASIC FINANCIAL STATEMENTS

## Fairfax County Park Authority A Component Unit of the County of Fairfax, Virginia Balance Sheet-Governmental Funds June 30, 2024

Exhibit C

|  | Financed<br>from County<br>General Fund | Park Revenue<br>and Operating Fund | Financed from<br>County<br>Construction<br>and Contribution<br>Fund | Financed from<br>County<br>Environmental<br>and Energy<br>Program Fund | Financed from<br>County Park<br>Bond<br>Construction<br>Fund | Financed from<br>County<br>Federal-State<br>Grant Fund | Financed from<br>County<br>Transportation<br>Improvement<br>Fund | Park<br>Improvement<br>Fund | Park<br>Foundation-<br>Component<br>Unit | Total<br>Governmental<br>Funds |
|--|---|------------------------------------|---|--|--|--|--|-----------------------------|--|--------------------------------|
| <b>ASSETS</b>                                    |   |                                    |   |  |  |  |  |                             |  |                                |
| Equity in pooled cash and temporary investments  | \$ -                                    | \$ 23,623,844                      | \$ -  | \$ -   | \$ -   | -  | \$ -   | \$ 11,923,853               | \$ 905,273                               | \$ 36,452,970                  |
| Receivables:                                     |   |                                    |   |  |  |  |  |                             |  |                                |
| Accounts   | -                                       | 174,375                            | -   | -  | 6,577  | 44,939   | -  | 11,996                      | 133,485                                  | 371,372                        |
| Interfund receivable                             | -                                       | 1,293                              | -   | -  | -  | -  | -  | -                           | -  | 1,293                          |
| Accrued interest                                 | -                                       | 36,173                             | -   | -  | -  | -  | -  | 115,955                     | -  | 152,128                        |
| Prepaid  | 75,159                                  | 1,540                              | 11,072  | 13,478   | -  | -  | -  | 6,000                       | -  | 107,249                        |
| Resale inventory                                 | -                                       | 301,136                            | -   | -  | -  | -  | -  | -                           | -  | 301,136                        |
| Due from Primary Government                      | 6,067,655                               | 6,575                              | 7,357,831   | 480,112  | -  | -  | 83,472   | -                           | -  | 13,995,645                     |
| Restricted assets:                               |   |                                    |   |  |  |  |  |                             |  |                                |
| Equity in pooled cash and temporary investments  | -                                       | -                                  | -   | -  | 5,859,680  | -  | -  | 27,098,091                  | 468,670                                  | 33,426,441                     |
| Total assets                                     | 6,142,814                               | 24,144,936                         | 7,368,903   | 493,590  | 5,866,257  | 44,939   | 83,472   | 39,155,895                  | 1,507,428                                | 84,808,234                     |
| <b>LIABILITIES AND FUND BALANCES</b>             |   |                                    |   |  |  |  |  |                             |  |                                |
| Liabilities:                                     |   |                                    |   |  |  |  |  |                             |  |                                |
| Accounts payable and accrued liabilities         | 2,465,871                               | 3,263,466                          | 7,269,184   | 472,853  | 1,476,654  | 43,646   | 83,472   | 694,252                     | -  | 15,769,398                     |
| Interfund Payable                                | -                                       | -                                  | -   | -  | -  | 1,293  | -  | -                           | -  | 1,293                          |
| Accrued salaries and benefits                    | 1,796,963                               | 1,873,579                          | -   | -  | -  | -  | -  | -                           | -  | 3,670,542                      |
| Contract retainages                              | 1,107,489                               | -                                  | 99,719  | 20,737   | 308,901  | -  | -  | 18,689                      | -  | 1,555,535                      |
| Due to Intergovernmental Unit                    | 4,800                                   | -                                  | -   | -  | -  | -  | -  | -                           | -  | 4,800                          |
| Due to Primary Government                        | 193,300                                 | 3,800                              | -   | -  | -  | -  | -  | -                           | -  | 197,100                        |
| Unearned revenue:                                |   |                                    |   |  |  |  |  |                             |  |                                |
| Passes and classes                               | 574,391                                 | 16,077,192                         | -   | -  | -  | -  | -  | -                           | -  | 16,651,583                     |
| Other  | -                                       | -                                  | -   | -  | -  | -  | -  | 395,374                     | -  | 395,374                        |
| Performance and other deposits                   | -                                       | 65,369                             | -   | -  | -  | -  | -  | 744,059                     | -  | 809,428                        |
| Total liabilities                                | 6,142,814                               | 21,283,406                         | 7,368,903   | 493,590  | 1,785,555  | 44,939   | 83,472   | 1,852,374                   | -  | 39,055,053                     |
| Fund balances:                                   |   |                                    |   |  |  |  |  |                             |  |                                |
| Nonspendable:                                    |   |                                    |   |  |  |  |  |                             |  |                                |
| Prepaid  | 75,159                                  | 1,540                              | 11,072  | 13,478   | -  | -  | -  | 6,000                       | -  | 107,249                        |
| Inventory  | -                                       | 301,136                            | -   | -  | -  | -  | -  | -                           | -  | 301,136                        |
| Donation-perpetuity                              | -                                       | -                                  | -   | -  | -  | -  | -  | -                           | 100,000                                  | 100,000                        |
| Restricted for:                                  |   |                                    |   |  |  |  |  |                             |  |                                |
| Without Donor Restrictions                       | -                                       | -                                  | -   | -  | -  | -  | -  | -                           | 352,590                                  | 352,590                        |
| With Donor Restrictions-purpose                  | -                                       | -                                  | -   | -  | -  | -  | -  | -                           | 1,054,838                                | 1,054,838                      |
| Capital projects                                 | -                                       | -                                  | -   | -  | 4,080,702  | -  | -  | 25,590,165                  | -  | 29,670,867                     |
| Committed for:                                   |   |                                    |   |  |  |  |  |                             |  |                                |
| E.C. Lawrence Trust                              | -                                       | -                                  | -   | -  | -  | -  | -  | 1,507,926                   | -  | 1,507,926                      |
| Revenue and Operating Fund Stabilization Reserve | -                                       | 2,710,972                          | -   | -  | -  | -  | -  | -                           | -  | 2,710,972                      |
| Other capital projects                           | -                                       | -                                  | -   | -  | -  | -  | -  | 10,199,430                  | -  | 10,199,430                     |
| Unassigned                                       | (75,159)                                | (152,118)                          | (11,072)  | (13,478)   | -  | -  | -  | -                           | -  | (251,827)                      |
| Total fund balances                              | -                                       | 2,861,530                          | -   | -  | 4,080,702  | -  | -  | 37,303,521                  | 1,507,428                                | 45,753,181                     |
| Total liabilities and fund balances              | \$ 6,142,814                            | \$ 24,144,936                      | \$ 7,368,903  | \$ 493,590   | \$ 5,866,257   | 44,939   | \$ 83,472  | \$ 39,155,895               | \$ 1,507,428                             | \$ 84,808,234                  |

See accompanying notes to the financial statements.

**Fairfax County Park Authority**  
**A Component Unit of the County of Fairfax, Virginia**  
**Reconciliation of the Balance Sheet—Governmental Funds to the Statement of Net Position**  
**June 30, 2024**

Exhibit C-1

Fund balance - Total governmental funds \$ 45,753,181

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                      | \$ 389,199,914 |             |
| Easement                  | 20,007,471     |             |
| Construction in progress  | 53,195,992     |             |
| Depreciable:              |                |             |
| Equipment                 | 14,887,535     |             |
| Building and improvements | 629,784,309    |             |
| Lease Asset               | 2,631,762      |             |
| Lease subscriptions       | 1,976,321      |             |
| Accumulated depreciation  | (357,387,841)  | 754,295,463 |

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 and note liability payable | \$ (2,283,099) |              |
| Compensated absences payable     | (7,066,958)    |              |
| Loan liability                   | (7,740,000)    |              |
| Accrued interest                 | (20,295)       | (17,110,352) |

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 outflows related to pensions   | \$ 34,166,961 |                |
| Net pension liability                   | (75,250,017)  |                |
| Deferred inflows related to pensions    | (1,987,846)   |                |
| Deferred outflows related to OPEB       | 4,496,727     |                |
| Net OPEB asset                          | 1,605,049     |                |
| Deferred inflows related to OPEB        | (6,144,387)   | (43,113,513)   |
| Net position of governmental activities |               | \$ 739,824,779 |

See accompanying notes to the financial statements.

# BASIC FINANCIAL STATEMENTS

**Fairfax County Park Authority**  
**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, 2024**

**Exhibit D**

|  | Financed<br>from County<br>General Fund | Park<br>Revenue and<br>Operating<br>Fund | Financed<br>from County<br>Construction<br>and<br>Contributions<br>Fund | Financed from<br>County<br>Environmental<br>and Energy<br>Program Fund | Financed from<br>County<br>Bond<br>Construction<br>Fund | Financed from<br>County<br>Federal-State<br>Grant Fund | Financed from<br>County<br>Transportation<br>Improvement<br>Fund | Park<br>Improvement<br>Fund | Park<br>Foundation-<br>Component<br>Unit | Total<br>Governmental<br>Funds |
|--|---|--|---|--|---|--|--|-----------------------------|--|--------------------------------|
| <b>REVENUES</b>  |   |  |   |  |   |  |  |                             |  |                                |
| Intergovernmental  | \$ 72,035,173                           | \$ 95,000                                | \$ 26,487,550   | \$ 1,273,848   | \$ 18,027,438   | \$ 44,939  | \$ 756,387   | \$ 12,652                   | \$ 455,133                               | \$ 119,188,120                 |
| Charges for services   | 759,914                                 | 56,241,639                               | -   | -  | -   | -  | -  | -                           | -  | 57,001,553                     |
| Revenue from the use of money and property                           | -                                       | 2,676,527                                | -   | -  | -   | -  | -  | 1,779,508                   | 46,741                                   | 4,502,776                      |
| Gifts, donations, and contributions                                  | -                                       | -  | -   | -  | -   | -  | -  | 2,431,798                   | 1,856,655                                | 4,288,453                      |
| Developers' contributions  | -                                       | -  | -   | -  | -   | -  | -  | 901,007                     | -  | 901,007                        |
| Other  | -                                       | 524,567                                  | -   | -  | -   | -  | -  | 1,460,538                   | -  | 1,985,105                      |
| Total revenues   | 72,795,087                              | 59,537,733                               | 26,487,550  | 1,273,848  | 18,027,438  | 44,939   | 756,387  | 6,585,503                   | 2,358,529                                | 187,867,014                    |
| <b>EXPENDITURES</b>  |   |  |   |  |   |  |  |                             |  |                                |
| Current:   |   |  |   |  |   |  |  |                             |  |                                |
| Administration   | 13,898,969                              | 2,659,644                                | 26,801  | 84,747   | 252,155   | -  | -  | 1,202,982                   | 603,096                                  | 18,728,394                     |
| Maintenance/Renovation   | 15,648,942                              | -  | 11,554,876  | -  | 75,011  | -  | 756,387  | 1,178,624                   | -  | 29,213,840                     |
| Golf Courses   | 774                                     | 12,804,870                               | (154,045)   | -  | -   | -  | -  | -                           | -  | 12,651,599                     |
| Recreation Centers   | -                                       | 31,721,729                               | 287,803   | 417,443  | 64,341  | -  | -  | 81,684                      | -  | 32,573,000                     |
| Lake Parks   | 1,837,497                               | 2,608,223                                | -   | -  | 17,463  | -  | -  | 1,275                       | -  | 4,464,458                      |
| Other leisure services   | 5,935,734                               | 3,133,391                                | 454,740   | 186,796  | 170,340   | -  | -  | 5,859                       | -  | 9,886,860                      |
| Cultural enrichment  | 10,111,943                              | 2,811,901                                | -   | 399,942  | 668,575   | -  | -  | 258,982                     | -  | 14,251,343                     |
| Intergovernmental  | -                                       | 820,000                                  | -   | -  | -   | -  | -  | -                           | 2,099,018                                | 2,919,018                      |
| Capital outlay   | 25,218,015                              | 343,780                                  | 14,139,666  | 184,920  | 13,943,249  | 44,939   | -  | 2,822,213                   | -  | 56,696,782                     |
| Debt service:  |   |  |   |  |   |  |  |                             |  |                                |
| Principal retirement   | -                                       | 765,000                                  | -   | -  | -   | -  | -  | -                           | -  | 765,000                        |
| Interest and other charges   | -                                       | 130,547                                  | -   | -  | -   | -  | -  | -                           | -  | 130,547                        |
| Lease:   |   |  |   |  |   |  |  |                             |  |                                |
| Lease principal  | 138,804                                 | 351,436                                  | 177,343   | -  | -   | -  | -  | 205,080                     | -  | 872,663                        |
| Lease interest   | 4,409                                   | 2,250                                    | 366   | -  | -   | -  | -  | 13,270                      | -  | 20,295                         |
| Total expenditures   | 72,795,087                              | 58,152,771                               | 26,487,550  | 1,273,848  | 15,191,134  | 44,939   | 756,387  | 5,769,969                   | 2,702,114                                | 183,173,799                    |
| <b>Excess (deficiency) of revenues over<br/>(under) expenditures</b> | -                                       | 1,384,962                                | -   | -  | 2,836,304   | -  | -  | 815,534                     | (343,585)                                | 4,693,215                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |   |  |   |  |   |  |  |                             |  |                                |
| Transfers In   | -                                       | -  | -   | -  | -   | -  | -  | 1,950,012                   | -  | 1,950,012                      |
| Transfers Out  | -                                       | (1,950,012)                              | -   | -  | -   | -  | -  | -                           | -  | (1,950,012)                    |
| Total other financing sources (uses), net                            | -                                       | (1,950,012)                              | -   | -  | -   | -  | -  | 1,950,012                   | -  | -                              |
| Net change in fund balances  | -                                       | (565,050)                                | -   | -  | 2,836,304   | -  | -  | 2,765,546                   | (343,585)                                | 4,693,215                      |
| Fund balances, June 30, 2023   | -                                       | 3,321,610                                | -   | -  | 1,244,398   | -  | -  | 34,537,975                  | 1,851,013                                | 40,954,996                     |
| Increase in reserve for Inventories                                  | -                                       | 104,970                                  | -   | -  | -   | -  | -  | -                           | -  | 104,970                        |
| Fund balances, June 30, 2024   | \$ -                                    | \$ 2,861,530                             | \$ -  | \$ -   | \$ 4,080,702  | \$ -   | \$ -   | \$ 37,303,521               | \$ 1,507,428                             | \$ 45,753,181                  |

See accompanying notes to the financial statements.



**Fairfax County Park Authority**  
**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, 2024**

Exhibit D-1

|  |    |              |               |
|--|----|--------------|---------------|
| Net change in fund balances - Total governmental funds   |    | \$           | 4,693,215     |
| Increase in fund balance reserve   |    |              | (104,970)     |
| 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   | \$ | 56,696,782   |               |
| Depreciation expense   |    | (24,343,572) | 32,353,210    |
| 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.  |    |              |               |
|  |    |              | 8,427,412     |
| 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                              |    |              |               |
|  |    |              | (2,287,372)   |
| Certain costs reported in prior year construction in progress balances were determined not to be capital   |    |              |               |
|  |    |              | 1,563,839     |
| 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 expense  | \$ | 750,698      |               |
| Principal payment of notes   |    | 765,000      | 1,515,698     |
| 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   | \$ | 20,295       |               |
| Long-Term lease liability  |    | 2,283,099    | (2,303,394)   |
| 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   |    |              | 471,348       |
| Pension and other postemployment benefited related liability does not require the use of current financial resources and, therefore, is not reported in the governmental funds:  |    |              |               |
| Pension expense  | \$ | 1,445,832    |               |
| Other postemployment related activity  |    | (376,722)    | (1,069,110)   |
| Change in net position of governmental activities  |    |              | \$ 43,259,876 |

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, 2024

**A. Summary of Significant Accounting Policies**

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

**1. Reporting Entity**

The Park 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 Park 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 Park Authority remains binding unless the Board agrees to assume such obligations. The Board approved three interim extensions of the life of the Park Authority between 1981 and 1991.

The Board approved the renewal of the Ordinance that established the Park 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 Park Authority, which updates the responsibilities of both parties for the interactive operations of the Park 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 Park 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 Park Authority's Board members and a substantial portion of the Park Authority's operations are financed by the county. Therefore, the Park Authority is considered a component unit of Fairfax County. The Park Authority's Board appoints the Park Authority's Executive Director to act as the administrative head of the Park Authority who serves at the pleasure of the Park 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 Park Authority's component unit, which is legally separate from the Park Authority. Separate financial statements of the component unit can be obtained from the Park 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 Park 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 Park Authority and the making of distributions to and for the benefit of the Park Authority. The primary purpose of the FCPF is to develop and administer a program of public support which will provide supplemental funding for the Park 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 Park Authority as a whole) and fund financial statements. The Park 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 Park 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 Park 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 Park 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 Park 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 Park 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 Park 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 Park Authority that are financed primarily by county general obligation bond proceeds. The county bond obligations are not included within the Park 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 Park 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 Park Authority's Board approves.

#### **4. Equity in Pooled Cash and Temporary Investments**

The Park Authority maintains its cash in the county treasury. As of June 30, 2024, \$69,879,411 of the Park 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 not qualify 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 Park 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 Park 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 Park 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 Park Authority states that the Board has agreed to administer the employees of the Park Authority. All salaries of the Park 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 Park 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 monopolies. The balance of unearned revenues at June 30, 2024, was \$17.86 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, 2024, the Park Authority had \$32.78 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 Park 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 Park Authority's Board, as the highest level of authority, sets policies and establishes priorities for land acquisition, park development and operations for the Park Authority.

In the governmental fund's financial statements, the Park 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 Park 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 Park 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 Park 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 Park 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.

**Non-spendable:**

Inventory - As of June 30, 2024, the Park Revenue and Operating fund has a non-spendable resale inventory balance of \$0.30 million.

Prepaid - As of June 30, 2024, the Park Authority has a non-spendable balance of \$0.11 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, 2024 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 Park 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 Park Authority's Board received \$1.31 million from the E.C. Lawrence Trust. In accordance with the Park 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 Park 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, 2024, 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 \$4.08 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 unspent fund balance of \$25.59 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 Park 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 \$1.95 million in Park Capital Improvement Fund to deplete the reserve for future maintenance of parks revenue generating sites with FY2023 carryover. The total stabilization reserve as of June 2024 in ROF is \$2.71 million.

**Committed to Other Capital Projects:**

The Park Improvement Fund's committed fund balance for other capital projects of \$10.20 million was adopted by the Park Authority's Board in fiscal year 2024 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 (\$0.25) million, of which (\$0.15) 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 Park 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, 2024 are as follows:

| <b>Function</b>           | <b>Encumbrances<br/>Balances</b> |
|---------------------------|----------------------------------|
| Administration            | \$ 250,274                       |
| Maintenance/Renovation    | 10,997,088                       |
| Golf courses              | 1,173,258                        |
| Recreation centers        | 43,303,209                       |
| Lake parks                | 546,738                          |
| Other leisure services    | 8,731,670                        |
| Cultural enrichment       | 950,436                          |
| <b>Total Encumbrances</b> | <b>\$ 65,952,673</b>             |

Significant encumbrances by fund as of June 30, 2024 are as follows:

| <b>Fund</b>  | <b>Encumbrances<br/>Balances</b> |
|--|----------------------------------|
| Financed from County General Fund                          | \$ 1,065,764                     |
| Coronavirus Local Fiscal Recovery Fund                     | 5,747,884                        |
| Federal-State Grant Fund                                   | 552,559                          |
| Financed from County Construction and Contributions Fund   | 9,617,605                        |
| Financed from County Environmental and Energy Program Fund | 9,374,490                        |
| Financed from County Transportation Improvement Fund       | 716,602                          |
| Financed from County Park Bond Construction Fund           | 36,201,302                       |
| Park Revenue and Operating Fund                            | 527,269                          |
| Park Improvement Fund                                      | 2,149,196                        |
| <b>Total</b>   | <b>\$ 65,952,673</b>             |

**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 Park 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 Park 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, 2024 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 Park 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 Park 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, 2024 consist of the following:

|              | Park Revenue and<br>Operating Fund | Financed from County<br>Bond Construction Fund | Financed from County<br>State-Federal Grant Fund | Park Improvement<br>Fund | Park Foundation |
|--------------|------------------------------------|--|--|--------------------------|-----------------|
| Receivables: |                                    |  |  |                          |                 |
| Accounts     | \$ 174,375                         | 6,577  | 44,939   | 11,996                   | 133,485         |
|              | \$ 174,375                         | 6,577  | 44,939   | 11,996                   | 133,485         |

## D. Interfund Balances and Transfers

### Due from/to County/Other Government and Intergovernmental Units

The Park 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 Park Authority's funding mechanism, the amount due to and from the county and intergovernmental units are equal to the Park Authority's total outstanding liabilities in these funds on the modified accrual basis of accounting. As of June 30, 2024, the amount due from the county was \$14.96 million. Of this amount, \$6.07 million is due from the County General Fund and represents accrued salaries, accrued fringe benefits, accounts payable and accrued liabilities, \$0.97 million debt against Salona easement, \$7.35 million is due from the Financed from County General Construction and Contributions Fund, \$0.001 million in Park Revenue and Operating Fund, \$0.48 million in Financed from County Environmental and Energy Program Fund, and \$0.08 million in Financed from County Transportation Improvement Fund.

The Park Authority owes the county \$0.19 million which consists of the Department of Information and Technology, Waste Water and the County Department of Vehicle Services 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 Park Authority from the Primary Government as of June 30, 2024 include the following:

| Payable Entity   | Receiving Entity             | Amount               |
|--|------------------------------|----------------------|
| <b><u>Primary Government</u></b>                         | <b><u>Component Unit</u></b> |                      |
| General Fund   | Park Authority               | \$ 6,067,655         |
| Long-Term debt   | Park Authority               | 967,500              |
| Park Revenue and Operating Fund:                         | Park Authority               |                      |
| - Dept. of Family Services (CSB)                         |                              | 28                   |
| - Dept. of Human Resources (Live Well)                   |                              | 5,308                |
| - Dept. of Fire and Rescue                               |                              | 651                  |
| - Dept. of Sheriff                                       |                              | 588                  |
| Financed from County Construction and Contribution Fund  | Park Authority               | 7,357,831            |
| Financed from County Environmental & Energy Program Fund | Park Authority               | 480,112              |
| Financed from County Transportation Improvement Fund     | Park Authority               | 83,472               |
| <b>Total</b>   |                              | <b>\$ 14,963,145</b> |

Amounts due by the Park Authority to the Primary Government as of June 30, 2024 include the following:

| Payable Entity                              | Receiving Entity               | Amount            |
|---|--------------------------------|-------------------|
| <b><u>Fairfax County Park Authority</u></b> | <b><u>Receiving Entity</u></b> |                   |
| Financed from County General Fund           | DIT, Solid Waste & DVS         | \$ 193,300        |
| Park Revenue and Operating Fund             | DIT                            | 3,800             |
| <b>Total</b>                                |                                | <b>\$ 197,100</b> |

Amount due to the Park Authority from other governmental units and corporate vendors as of June 30, 2024 are \$0.03 million from Virginia Tourism Corporation, and balance from FCPF, Vertical Bridge and T Mobile for telecom, LC, Eisman Academy, Go Ape, Pleasant Valley Golf, Compass/Jay Vending, CMTA and CASHREP for usage of various park sites.

|                                     | Financed from<br>County Park Bond<br>Construction Fund | Park Revenue and<br>Operating Fund | Park Improvement<br>Fund |
|-------------------------------------|--|------------------------------------|--------------------------|
| Fairfax County Park Foundation      | \$ 6,577   | \$ -                               | \$ -                     |
| INOVA                               | -  | 9,266                              | -                        |
| Rent-McLean Yoth and Woodleigh      | -  | 1,645                              | -                        |
| Eisman Academy                      | -  | 7,381                              | -                        |
| Go Ape                              | -  | 8,914                              | -                        |
| Pleasant Valley Golf                | -  | 14,370                             | -                        |
| Compass/Jay Vending                 | -  | 100,555                            | -                        |
| Telecom-Tmobile and Vertical Bridge | -  | -                                  | 11,996                   |
| CMTA                                | -  | 3,470                              | -                        |
| CASHREP                             | -  | 774                                | -                        |
| Virginia Tourism Corporation (VTC)  | -  | 28,000                             | -                        |
| <b>Total</b>                        | <b>\$ 6,577</b>  | <b>\$ 174,375</b>                  | <b>\$ 11,996</b>         |

Amounts due to other intergovernmental unit from the Park Authority as of June 30, 2024 include the following:

| Payable Entity                              | Receiving Entity               | Amount          |
|---|--------------------------------|-----------------|
| <b><u>Fairfax County Park Authority</u></b> | <b><u>Receiving Entity</u></b> |                 |
| Financed from County General Fund           | Fairfax County Public Schools  | \$ 4,800        |
| <b>Total</b>                                |                                | <b>\$ 4,800</b> |

## E. Capital Assets

The following is a summary of the changes in capital assets for fiscal year 2024:

|  | Beginning Balances<br>July 1, 2023 | Additions     | Deletions       | Ending Balances<br>June 30, 2024 |
|--|------------------------------------|---------------|-----------------|----------------------------------|
| Capital assets, not being depreciated:                 |                                    |               |                 |                                  |
| Land   | \$ 382,246,349                     | \$ 8,212,014  | \$ (1,258,449)  | \$ 389,199,914                   |
| Easement   | 20,007,471                         | -             | -               | 20,007,471                       |
| Construction in progress                               | 28,267,594                         | 35,939,827    | (11,011,429)    | 53,195,992                       |
| Total capital assets, not being depreciated            | 430,521,414                        | 44,151,841    | (12,269,878)    | 462,403,377                      |
| Capital assets, being depreciated/amortized:           |                                    |               |                 |                                  |
| Buildings and improvements                             | 600,761,781                        | 29,981,987    | (959,459)       | 629,784,309                      |
| Equipment  | 14,564,491                         | 2,001,794     | (1,678,750)     | 14,887,535                       |
| Right-to-use equipment                                 | 2,631,762                          | -             | -               | 2,631,762                        |
| Right-to-use subscription                              | 1,976,321                          | -             | -               | 1,976,321                        |
| Total capital assets, being depreciated/amortized, net | 619,934,355                        | 31,983,781    | (2,638,209)     | 649,279,927                      |
| Less accumulated depreciation/amortization for:        |                                    |               |                 |                                  |
| Buildings and improvements                             | (324,747,152)                      | (22,919,270)  | 493,456         | (347,172,966)                    |
| Equipment  | (8,055,294)                        | (669,325)     | 1,115,830       | (7,608,789)                      |
| Right-to-use equipment                                 | (542,414)                          | (387,391)     | -               | (929,805)                        |
| Right-to-use subscription                              | (1,308,695)                        | (367,586)     | -               | (1,676,281)                      |
| Total accumulated depreciation/amortization            | (334,653,555)                      | (24,343,572)  | 1,609,286       | (357,387,841)                    |
| Total capital assets, being depreciated/amortized, net | 285,280,800                        | 7,640,209     | (1,028,923)     | 291,892,086                      |
| Total capital assets, net                              | \$ 715,802,214                     | \$ 51,792,050 | \$ (13,298,801) | \$ 754,295,463                   |

### Depreciation Expense by Function:

|   |                      |
|---|----------------------|
| Administration                          | \$ 19,363,536        |
| Maintenance/Renovation                  | 335,461              |
| Golf courses                            | 545,744              |
| Recreation centers                      | 848,751              |
| Lake parks                              | 892,895              |
| Other leisure services                  | 669,431              |
| Cultural enrichment                     | 1,687,754            |
| Total depreciation/amortization expense | <b>\$ 24,343,572</b> |

**F. Long-term Obligations**

The following is a summary of changes in the government-wide long-term obligations of the Authority for fiscal year 2024:

|                              | Beginning Balance |               | Ending Balance |               | Due within One |
|------------------------------|-------------------|---------------|----------------|---------------|----------------|
|                              | July 1, 2023      | Additions     | Reductions     | June 30, 2024 | Year           |
| Long-term loan payable       | \$ 10,117,500     | \$ -          | \$ (1,410,000) | \$ 8,707,500  | \$ 1,455,000   |
| Golf Note Payable            | 117,949           | -             | (51,523)       | 66,426        | 49,757         |
| Lease-payable                | 2,109,537         | -             | (349,634)      | 1,759,903     | 356,943        |
| Lease-subscription           | 806,311           | -             | (349,541)      | 456,770       | 289,869        |
| Compensated absences payable | 6,595,610         | 3,261,482     | (2,790,134)    | 7,066,958     | 2,369,711      |
| Net pension liability        | 58,184,965        | 17,065,052    | -              | 75,250,017    | -              |
| Net OPEB liability (asset)   | 360,139           | (1,965,188)   | -              | (1,605,049)   | -              |
| Total                        | \$ 78,292,011     | \$ 18,361,346 | \$ (4,950,832) | \$ 91,702,525 | \$ 4,521,280   |

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 Park 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 Park 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, 2024, the value of the lease liability is \$1,739,222. The Park 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, 2024 of \$2,421,066, with accumulated amortization of \$1,151,840, is included with equipment in the financial statements. The Park Authority has 4 extension options, each for 12 months.

On December 1, 2021, the Park 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, 2024, the value of the lease liability is \$7,245. The Park 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, 2024 of \$20,224, with accumulated amortization of \$18,117, is included with equipment in the financial statements.

On December 1, 2021, the Park 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, 2024, the value of the lease liability is \$13,436. The Park 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, 2024 of \$37,503, with accumulated amortization of \$33,596, is included with equipment in the financial statements.



Note Payable

On February 2, 2022, the Park 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, 2024, the value of the note payable is \$28,893. The Park 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, 2024 of \$90,625 with accumulated depreciation of \$63,805 is included as equipment in the financial statements.

On May 1, 2023 the Park 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, 2024 the value of the note payable is \$37,533. The Park 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, 2024 is \$62,344 with an accumulated depreciation of \$21,465 is included as equipment in the financial statements.

Subscriptions Payable

On July 1, 2022, the Park Authority, 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. The Park Authority is required to make annual fixed payments of \$66,960. As of June 30, 2024 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, 2024 of \$130,130 with accumulated amortization of \$94,640 is included in the financial statements.

On July 1, 2022, the Park Authority, 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, 2024, the value of the subscription liability is \$62,958. The Park Authority is required to make annual fixed payments of \$53,534. The subscription has an interest rate of 2.0377%. The value of the right to use asset as of June 30, 2024 of \$124,658 with accumulated amortization of \$87,993 is included in the financial statements.

On July 1, 2022, the Park Authority, 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, 2024, the value of the subscription liability is \$7,541. The Park Authority 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, 2024 of \$103,315 with accumulated amortization of \$42,978 and prepaid amortization of \$72,324 reported in the beginning balance of the fiscal year 2023 is included in the financial statements.

On July 1, 2022, the 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, 2024, the value of the subscription liability is fully paid off unless renewed in April 2026. The value of the right to use asset as of June 30, 2024 of \$28,929 with full amortization of \$28,299 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, 2024, the value of the subscription liability is \$436,700. 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, 2024 of \$1,589,289 with accumulated amortization of \$564,919 and prepaid amortization of \$750,000 reported in the beginning balance of the fiscal year 2023 is included in the financial statements.

The leases, notes and software subscription payable requirements to maturity as of June 30, 2024 are:

| Year   | Principal    | Interest  | Total        |
|--------|--------------|-----------|--------------|
| 2025   | \$ 696,618   | \$ 37,192 | \$ 733,810   |
| 2026   | 537,610      | 24,879    | 562,489      |
| 2027   | 353,522      | 14,133    | 367,655      |
| 2028   | 359,206      | 8,879     | 368,085      |
| 2029   | 336,143      | 2,674     | 338,817      |
| Totals | \$ 2,283,099 | \$ 87,757 | \$ 2,370,856 |

#### Loan Payable to the County

On June 24, 2003, the Park 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 \$7,740,000 as of June 30, 2024.

The debt service requirements to maturity for the outstanding loan as of June 30, 2024 are:

| Fiscal Year | Interest Rate | Principal    | Interest   | Total        |
|-------------|---------------|--------------|------------|--------------|
| 2025        | 0.43 %        | \$ 810,000   | \$ 125,243 | \$ 935,243   |
| 2026        | 0.43          | 815,000      | 117,378    | 932,378      |
| 2027        | 0.43          | 825,000      | 107,262    | 932,262      |
| 2028        | 0.43          | 840,000      | 95,011     | 935,011      |
| 2029        | 0.43          | 855,000      | 80,740     | 935,740      |
| 2030-2033   | 1.29          | 3,595,000    | 151,528    | 3,746,528    |
| Totals      |               | \$ 7,740,000 | \$ 677,162 | \$ 8,417,162 |

Long-term Easement Debt

On December 27, 2005, the Park 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 Park Authority. As of June 30, 2024, \$0.97 million of these notes are outstanding.

The Park 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 Park Authority has no taxing power.

| Fiscal<br>Year | Interest<br>Rate | Principal  | Interest  | Total        |
|----------------|------------------|------------|-----------|--------------|
| 2025           | 4.26 %           | \$ 645,000 | \$ 34,540 | \$ 679,540   |
| 2026           | 4.29             | 322,500    | 6,918     | 329,418      |
|                | Totals           | \$ 967,500 | \$ 41,457 | \$ 1,008,958 |

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 Park Authority and \$12.30 million for the Northern Virginia Regional Parks. In November 2020, another bond referendum of \$100 million has been approved to the Park Authority to support equity throughout the county; reinvestment in aging facilities; investments in land; natural and cultural resource protection; advancement of phased projects; and improving the park experience. As of June 30, 2024, the remaining balance of \$24.07 million from 2016 bond referendum and \$930,000 from 2020 bond leaving a balance of \$99.07 million of authorized but unissued fund. Out of \$25 million of authorized bond fund, \$18 million was appropriated in the Park Authority Bond Construction Fund (300-C30400) and \$7 million in County Constructions Fund (300-C30010) for the projects supported by the bonds in Parks Infrastructure Improvement.

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 Park 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 Park Authority's financial condition.

## H. Other Information

### 1. Retirement Plans

#### Plan Description

Employees of the Park 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 Park Authority is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2024, was 28.88%. The employer contribution made during the measurement period of the liability was \$8,712,946. The 2024 employer contribution totaled to \$10,699,304.

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

At June 30, 2024, the Park Authority reported a liability of \$75,250,017 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, 2022 and an actuarial valuation as of June 30, 2023, using the entry age actuarial cost method, with a measurement date of June 30, 2023. At June 30, 2023, the Park Authority's proportion was 3.27%, an increase of 0.17% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Park Authority recognized pension expense of \$12,145,136. At June 30, 2024, the Park Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | \$ 5,464,763                         | \$ 606,012                          |
| Changes of assumptions   | 3,056,080                            | -                                   |
| Net difference between projected and actual earnings on pension plan investments | 12,801,023                           | -                                   |
| Change in proportion applicable to Authority                                     | 2,145,791                            | 1,381,834                           |
| Authority contributions subsequent to the measurement date                       | 10,699,304                           | -                                   |
| Total  | \$ 34,166,961                        | \$ 1,987,846                        |

\$10,699,304 reported as deferred outflows of resources related to the Park 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, 2025. 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: |    |                   |
|---------------------|----|-------------------|
| 2024                | \$ | 4,961,737         |
| 2025                |    | 4,298,022         |
| 2026                |    | 8,553,030         |
| 2027                |    | 3,667,022         |
| Total               | \$ | <u>21,479,811</u> |

Actuarial Assumptions

The ERS calculated the Total Pension Liability based on participant data collected as of December 31, 2022 and an actuarial valuation as of June 30, 2023, using the entry age actuarial cost method with a measurement date of June 30, 2023.

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<br>Combined Mortality projected to MP-2020 |

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 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, 2023, 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

### Discount Rate

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

The following presents the Park Authority's proportionate share of the net pension liability calculated using the discount rate of 6.75%, as well as what the Park 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  | \$ 254,412,408 | \$ 227,316,585        | \$ 204,620,666 |
| Plan Fiduciary Net Position  | 152,066,568    | 152,066,568           | 152,066,568    |
| Net Pension Liability  | \$ 102,345,840 | \$ 75,250,017         | \$ 52,554,098  |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 59.8%          | 66.9%                 | 74.3%          |

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 Park 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 Park Authority participates in the county's self-insurance program. The Park 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, 2024.

## 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 Park 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 \$664,374. The Park Authority's contribution for fiscal year June 30, 2024 was \$515,730. 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, 2022, rolled forward to June 30, 2023, 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.<br>Disabled mortality table Pub-2010, "General" classification, Disabled Retirement mortality table, projected using scale MP-2021, sex distinct. |
| Healthcare cost trend rate | 7.4% - 10.8%, 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, 2015 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, 2024 are as follows:

| Asset Class                                 | Long-Term Expected Real Rate of Return | Target Allocation |
|---|--|-------------------|
| Large Cap U.S. Equity                       | 4.40%                                  | 24.77%            |
| Small Cap U.S. Equity                       | 4.89%                                  | 1082.00%          |
| International (Non-U.S.) Equity (Developed) | 4.89%                                  | 13.05%            |
| Emerging Markets Equity                     | 5.28%                                  | 3042.00%          |
| Cash (Govt)                                 | 0.98%                                  | 2.57%             |
| Core US Fixed Income (Market Duration)      | 1.76%                                  | 4.01%             |
| Long Duration Bonds - Credit                | 3.03%                                  | 13.86%            |
| Non-US Developed Bond (50% Hedged)          | 1.37%                                  | 3.88%             |
| Private Real Estate (Core)                  | 3.23%                                  | 10.16%            |
| Private Equity                              | 7.33%                                  | 7.18%             |
| Hedge Fund -- Equity Long/Short (Buy List)  | 4.89%                                  | 6.28%             |
| Total Portfolio                             | 4.85%                                  | 100.00%           |

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 Liability (Asset)**

At June 30, 2024, the Park Authority reported asset of (\$1,605,049) 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, 2022 and an actuarial valuation as of June 30, 2022, using the entry age actuarial cost method with a measurement date of June 30, 2023, the Park Authority's proportion was 4.32%, a 0.05% decrease from its projection measured at June 30, 2022.

Net OPEB asset was measured as of June 30, 2023, 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, 2024 are as follows:

|   |    |              |
|---|----|--------------|
| Total OPEB liability  | \$ | 15,847,082   |
| Plan fiduciary net position (market value of assets)              |    | (17,452,131) |
| Net OPEB liability  | \$ | (1,605,049)  |
| Plan fiduciary net position as a percentage of the OPEB liability |    | 110.13%      |

**Sensitivity Analysis**

The following presents the Park Authority's share of the net OPEB liability (asset) 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.

| <i><b>Sensitivity of New OPEB (Asset) Liability to Changes in Discount Rate</b></i> |                           |                            |                           |
|---|---------------------------|----------------------------|---------------------------|
|   | <b>1% Decrease<br/>6%</b> | <b>Current Rate<br/>7%</b> | <b>1% Increase<br/>8%</b> |
| Total OPEB Liability  | \$ 18,223,586             | \$ 15,847,082              | \$ 13,936,111             |
| Plan Fiduciary Net Position   | (17,452,131)              | (17,452,131)               | (17,452,131)              |
| Net OPEB (Asset) Liability  | \$ 771,455                | \$ (1,605,049)             | \$ (3,516,020)            |

The following presents the Park Authority's share of the net OPEB (asset) liability calculated using the healthcare trend rates (7.4%-10.8% decreasing to 4.5%), as well as the impacts of calculating the rates at one percentage point lower (6.4%-9.8% decreasing to 3.5%) or one percentage point higher (8.4%-11.8% decreasing to 5.5%):

| <i><b>Sensitivity of Net OPEB (Asset) Liability to Changes in Healthcare Cost Trend Rates</b></i> |  |   |  |
|---|--|---|--|
|   | <b>1% Decrease<br/>(Varied decreasing to 3.5%)</b> | <b>Trend Rate<br/>(Varied decreasing to 4.5%)</b> | <b>1% Increase<br/>(Varied decreasing to 5.5%)</b> |
| Total OPEB Liability  | \$ 13,589,527                                      | \$ 15,847,082                                     | \$ 18,741,336                                      |
| Plan Fiduciary Net Position   | (17,452,131)                                       | (17,452,131)                                      | (17,452,131)                                       |
| Net OPEB (Asset) Liability  | \$ (3,862,604)                                     | \$ (1,605,049)                                    | \$ 1,289,205                                       |

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

For the year ended June 30, 2024, the Park Authority recognized OPEB expense of \$376,722. At June 30, 2024, the Park Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Difference between actual and expected experience                            | \$ 1,958,307                      | \$ 548,293                       |
| Changes of assumptions   | 1,232,225                         | 5,596,094                        |
| Net difference between expected and actual earnings on OPEB plan investments | 503,457                           | -                                |
| Change in proportion applicable to the Authority                             | 287,008                           | -                                |
| Authority's contributions subsequent to the measurement date                 | 515,730                           | -                                |
| Total  | \$ 4,496,727                      | \$ 6,144,387                     |

Authority contributions of \$515,730 subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. 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 |                       |
|--------------------|-----------------------|
| 2025               | \$ (312,755)          |
| 2026               | (453,577)             |
| 2027               | (187,139)             |
| 2028               | (636,266)             |
| 2029               | (221,894)             |
| Thereafter         | (351,759)             |
|                    | <u>\$ (2,163,390)</u> |

#### 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 Park Authority). On-behalf payments include salaries, pension plan contributions, employee health and life insurance premiums, and salary supplements. The county expended \$40,183,665 in on-behalf payments for the Park Authority for fiscal year 2024. This amount consisted of \$26,475,148 in salaries; \$3,904,317 in health, life, catastrophic loss and unemployment insurance premiums; \$1,801,099 in Federal Insurance Contributions Act (FICA); \$7,357,685 in pension plan contributions; and \$645,416 in liability insurance premium payments. The Park Authority is not required to reimburse the county for these payments; therefore, the Park Authority recognized revenues and expenditures for the amounts paid on behalf of the Park Authority by the County General Fund for fiscal year 2024.

**I. Implementation of New Accounting Pronouncements**

In Fiscal Year 2024 the County implemented the following GASB Standards:

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 financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal year 2024.

No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The statement prescribes the accounting and financial reporting disclosures for each of these types of changes as well as changes resulting from the correction of errors.

The implementation of these standards did not have a material impact on the financial statements.





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## ***Required Supplementary Information***

**T**he 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**  
**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, 2024**

**RSI - 1**

|                            | Budgeted Amounts |              | Actual Amounts | Variance from                       |
|----------------------------|------------------|--------------|----------------|-------------------------------------|
|                            | Original         | Final        | (Budget Basis) | Final Budget<br>Positive (Negative) |
| <b>REVENUES</b>            |                  |              |                |                                     |
| Charges for services       | \$ 513,750       | \$ 679,000   | \$ 759,914     | \$ (80,914)                         |
| Intergovernmental          | 36,631,054       | 73,572,499   | 58,781,789     | 14,790,710                          |
| Total revenues             | 37,144,804       | 74,251,499   | 59,541,703     | 14,709,796                          |
| <b>EXPENDITURES</b>        |                  |              |                |                                     |
| Administration             | 8,294,130        | 8,360,489    | 10,661,023     | (2,300,534)                         |
| Maintenance/Renovation     | 12,753,092       | 14,549,223   | 12,119,868     | 2,429,355                           |
| Golf                       | 2,650            | 2,650        | 510            | 2,140                               |
| Rec Center                 | -                | 37,202,614   | 24,382,377     | 12,820,237                          |
| Other leisure services     | 6,196,855        | 6,360,252    | 5,386,461      | 973,791                             |
| Cultural enrichment        | 7,089,214        | 7,097,272    | 6,991,465      | 105,807                             |
| Total expenditures         | 34,335,941       | 73,572,499   | 59,541,703     | 14,030,796                          |
| Net change in fund balance | \$ (2,808,863)   | \$ (679,000) | \$ -           | \$ 28,740,592                       |

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**  
**Budgetary Comparison Schedule - Park Revenue and Operating Fund (Budget Basis)**  
**For the Fiscal Year Ended June 30, 2024 (Unaudited)**

RSI - 2

|   | Budgeted Amounts |             |              | Actual Amounts<br>(Budget Basis) | Variance from Final<br>Budget Positive<br>(Negative) |
|---|------------------|-------------|--------------|----------------------------------|--|
|   | Original         | Final       |              |                                  |  |
| <b>REVENUES</b>   |                  |             |              |                                  |  |
| Intergovernmental   | \$ -             | \$ -        | \$ 95,000    | \$ 95,000                        |  |
| Charges for services                                      | 48,852,358       | 57,449,447  | 55,045,934   | (2,403,513)                      |  |
| Revenue from the use of money and property                | 2,662,853        | 2,965,071   | 3,769,094    | 804,023                          |  |
| Other   | 484,789          | 585,482     | 627,706      | 42,224                           |  |
| Total revenues  | 52,000,000       | 61,000,000  | 59,537,733   | (1,462,266)                      |  |
| <b>EXPENDITURES</b>                                       |                  |             |              |                                  |  |
| Administration  | 889,882          | 14,575,487  | 2,659,644    | 11,915,843                       |  |
| Golf courses  | 12,498,681       | 12,690,163  | 13,503,237   | (813,075)                        |  |
| Recreation centers  | 31,876,975       | 31,534,396  | 37,461,542   | (5,927,145)                      |  |
| Cultural enrichment                                       | 2,107,375        | 2,109,421   | 2,812,801    | (703,380)                        |  |
| Laurel Hill debt  | 1,715,547        | 1,715,547   | 1,715,547    | -                                |  |
| Total expenditures  | 49,088,460       | 62,625,014  | 58,152,771   | 4,472,243                        |  |
| Excess (deficiency) of revenues over (under) expenditures | 2,911,540        | (1,625,014) | 1,384,962    | (5,934,509)                      |  |
| <b>OTHER FINANCING SOURCES</b>                            |                  |             |              |                                  |  |
| Transfer Out  | -                | 1,950,012   | 1,950,012    | -                                |  |
| Total other financing sources                             | -                | 1,950,012   | 1,950,012    | -                                |  |
| Net change in fund balance                                | \$ 2,911,540     | \$ 324,998  | \$ 3,334,974 | \$ (5,934,509)                   |  |

**Fairfax County Park Foundation**  
**A Component Unit of the Fairfax County Park Authority, Virginia**  
**Budgetary Comparison Schedule - FCPF (Budget Basis)**  
**For the Fiscal Year Ended June 30, 2024 (Unaudited)**

RSI - 3

|   | Budget 2024  | Actual Amounts<br>(Budget Basis) | Variance from Final<br>Budget Positive<br>(Negative) |
|---|--------------|----------------------------------|--|
| REVENUES  |              |                                  |  |
| Intergovernmental   | \$ 313,678   | \$ 455,133                       | \$ 141,455   |
| Other   | 1,495,922    | 1,903,126                        | 407,204  |
| Total revenues  | 1,809,600    | 2,358,259                        | 548,659  |
| EXPENDITURES  |              |                                  |  |
| Administration  | 646,027      | 2,702,114                        | (2,056,087)  |
| Total expenditures  | 646,027      | 2,702,114                        | (2,056,087)  |
| Excess (deficiency) of revenues over (under) expenditures | 1,163,573    | (343,855)                        | (1,507,428)  |
| Net change in fund balance                                | \$ 1,163,573 | \$ (343,855)                     | \$ (1,507,428)                                       |

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, 2024 (Unaudited)**

RSI - 4

|  | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FCPA's proportion of the net pension liability (asset)   | 3.2690%       | 3.0957%       | 3.1325%       | 3.2173%       | 3.3805%       | 3.4279%       | 3.5037%       | 3.4122%       | 3.4914%       | 3.7218%       |
| FCPA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | \$ 75,250,017 | \$ 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   | 30,169,481    | 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 | 249.4%        | 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                             | 66.9%         | 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, 2024 (Unaudited)**

RSI - 5

|      | Actuarial<br>Determined<br>Contribution | Contributions in<br>Relations to the<br>Actuarial<br>Determined<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Authority's<br>Covered Payroll | Contributions as a<br>Percentage of<br>Covered Payroll |
|------|---|---|--|--------------------------------|--|
| 2024 | \$ 10,699,304                           | \$ 10,699,304   | -                                      | \$ 37,047,452                  | 28.88 %  |
| 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 %  |

\*The schedule is intended to show information for 10 years. 2015 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, 2024 (unaudited)**

RSI - 6

|   | 2024        | 2023       | 2022        | 2021       | 2020       | 2019       | 2018       |
|---|-------------|------------|-------------|------------|------------|------------|------------|
| Authority's proportion of the net OPEB liability  | 4.32%       | 4.37%      | 4.22%       | 4.26%      | 4.31%      | 4.40%      | 3.90%      |
| Authority's proportionate share of the net OPEB liability (asset)                             | (1,605,049) | 360,139    | (1,776,056) | 743,003    | 6,257,851  | 4,059,895  | 1,668,459  |
| Authority's covered-employee payroll  | 46,487,735  | 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 | -3.45%      | 0.80%      | -4.10%      | 1.81%      | 15.57%     | 11.70%     | 4.71%      |
| Plan fiduciary net position as a percentage of the total OPEB liability (asset)               | 110.13%     | 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, 2024 (Unaudited)**

RSI - 7

|  | (Dollar amounts in thousands) |             |             |             |             |             |             |             |
|--|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | Fiscal Year                   | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
|  | Ending 2024                   | Ending 2023 | Ending 2022 | Ending 2021 | Ending 2020 | Ending 2019 | Ending 2018 | Ending 2017 |
| Actuarially determined contribution                                      | \$ 377                        | \$ 401      | \$ 524      | \$ 796      | \$ 691      | \$ 983      | \$ 824      | \$ 791      |
| Contribution made in relation to the actuarially determined contribution | 524                           | 664         | 830         | 763         | 838         | 1,106       | 927         | 1,092       |
| Contribution excess  | (147)                         | (263)       | (307)       | 33          | (147)       | (123)       | (103)       | (301)       |
| Covered-employee payroll   | 50,255                        | 46,466      | 44,905      | 43,344      | 40,962      | 40,202      | 34,691      | 35,418      |
| Contributions as a percentage of covered-employee payroll                | 1.04%                         | 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, 2024

**A. Budget Data**

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

The Park Authority submits to the county Board proposed Parks Revenue and Operating fund and Park Capital Improvement fund budgets that have been approved by the Park Authority's Board for the forthcoming 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 criterion 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 Park 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), Park Revenue and Operating Fund and Fairfax County Park Foundation (component unit) to the amounts on the Statement of Revenues, Expenditures and Changes in Fund Balances.

|  | General Fund (Financed<br>from County General<br>Fund) | Park Revenue and<br>Operating Fund | Fairfax County<br>Park Foundation |
|--|--|------------------------------------|-----------------------------------|
| Actual Revenues (Budget Basis)   | \$ 59,541,703  | \$ 59,442,733                      | \$ 1,903,396                      |
| 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 | 13,708,517   | -                                  | -                                 |
| Intergovernmental  | -  | 95,000                             | -                                 |
| FCPF - Component Unit  | (455,133)  | -                                  | 455,133                           |
| Actual Revenues (GAAP Basis)   | 72,795,087   | 59,537,733                         | 2,358,529                         |
| Actual Expenditures (Budget Basis)   | 59,541,703   | 58,152,771                         | 2,702,114                         |
| Perspective differences:   |  |                                    |                                   |
| FCPF - Component Unit  | (455,133)  | -                                  | -                                 |
| 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 | 13,708,517   | -                                  | -                                 |
| Actual Expenditures (GAAP Basis)   | 72,795,087   | 58,152,771                         | 2,702,114                         |

**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 Park 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, 2024, the Park Authority recognized pension expense credit of \$1,445,832.

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 Park 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, 2024, the Park Authority recognized OPEB expense credit of (\$376,722).

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

## *Statistical Section*

**T**he 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 Park 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 Park Authority.

- Table 1 - Net Position by Component
- Table 2 - Changes in Net Position
- Table 3 - Fund Balances, Governmental Funds
- Table 4 - Changes in Fund Balances, Governmental Funds

### Revenue Capacity

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

- Table 5 - User Fee Revenue by Source, Park Revenue and Operating Fund

### Debt Capacity

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

- Table 6 - Outstanding Debt by Type

### Demographic and Economic Information

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

- Table 7 - Demographic and Economic Statistics
- Table 8 - Principal Employers

### Operating Information

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

- Table 9 - Full-Time Equivalent Employees, by Division
- Table 10 - Park Amenities
- Table 11 - Additional Facts

**Fairfax County Park Authority**  
**Table 1 – Net Position by Component**  
**Fiscal Years 2015 to 2024 (Unaudited)**  
*(accrual basis of accounting)*

|  | Fiscal Year           |                    |                    |                    |                    |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|
|  | 2024                  | 2023               | 2022               | 2021****           | 2020               |
| Governmental activities:                   |                       |                    |                    |                    |                    |
| Net investment in capital assets           | \$ 731,709,268        | 701,803,417        | 679,261,649        | 663,612,490        | 652,557,110        |
| Restricted                                 | 32,783,842            | 28,333,413         | 27,895,057         | 36,511,294         | 33,507,020         |
| Unrestricted (deficit)                     | (24,668,331)          | (33,571,927)       | (41,749,005)       | (53,452,857)       | (51,708,949)       |
| Total governmental activities net position | <u>\$ 739,824,779</u> | <u>696,564,903</u> | <u>665,407,701</u> | <u>646,670,927</u> | <u>634,355,181</u> |

Source: Fairfax County Park Authority, Financial Management Branch

\*\*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  |              |              |              |              |  |
|--------------|--------------|--------------|--------------|--------------|--|
| 2019         | 2018***      | 2017**       | 2016         | 2015         |  |
|              |              |              |              |              | Governmental activities:                   |
| 641,972,953  | 628,777,252  | 610,270,380  | 596,765,661  | 594,047,486  | Net investment in capital assets           |
| 25,504,038   | 20,185,667   | 17,601,697   | 15,516,101   | 11,577,600   | Restricted                                 |
| (41,635,108) | (42,767,736) | (35,097,354) | (32,004,867) | (34,801,619) | Unrestricted (deficit)                     |
| 625,841,883  | 606,195,183  | 592,774,723  | 580,276,895  | 570,823,467  | Total governmental activities net position |

**Fairfax County Park Authority**  
**Table 2 – Changes in Net Position**  
**Fiscal Years 2015 to 2024**  
**(Unaudited)**

|  | Fiscal Year          |                     |                     |                     |                     |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|
|  | 2024                 | 2023                | 2022                | 2021                | 2020                |
| <b>Expenses</b>  |                      |                     |                     |                     |                     |
| <b>Governmental activities:</b>                              |                      |                     |                     |                     |                     |
| Administration   | \$ 41,556,610        | 32,002,369          | 26,714,056          | 32,970,447          | 33,150,473          |
| Maintenance/Renovation                                       | 29,720,212           | 24,213,079          | 20,332,058          | 19,253,280          | 19,821,531          |
| Golf courses   | 13,449,800           | 12,310,195          | 11,420,190          | 11,304,589          | 9,584,128           |
| Recreation centers   | 33,523,387           | 29,125,890          | 25,938,272          | 19,997,506          | 22,220,355          |
| Lake parks   | 5,350,247            | 4,676,053           | 3,770,194           | 2,999,824           | 3,434,921           |
| Other leisure services                                       | 11,730,225           | 8,139,383           | 7,544,700           | 5,402,597           | 7,355,455           |
| Cultural enrichment  | 14,851,114           | 13,202,114          | 10,068,615          | 9,461,486           | 10,315,590          |
| Interest on long-term debt                                   | 2,702,114            | 147,360             | 99,730              | 385,764             | 480,802             |
| Fairfax County Park Foundation                               | 150,842              | 1,892,052           | 1,336,548           | -                   | -                   |
| <b>Total governmental activities expenses</b>                | <b>153,034,551</b>   | <b>125,708,495</b>  | <b>107,224,363</b>  | <b>101,775,493</b>  | <b>106,363,255</b>  |
| <b>Program Revenues</b>                                      |                      |                     |                     |                     |                     |
| <b>Governmental activities:</b>                              |                      |                     |                     |                     |                     |
| Charges for services:  |                      |                     |                     |                     |                     |
| Administration   | 79,118               | 80,423              | 1,547,873           | 1,380,670           | 1,605,950           |
| Golf courses   | 17,390,961           | 16,395,637          | 14,957,275          | 14,847,227          | 9,276,144           |
| Recreation centers   | 32,518,281           | 29,755,196          | 23,702,302          | 11,112,085          | 19,968,804          |
| Lake parks   | 4,917,140            | 4,008,280           | 4,312,343           | 2,164,405           | 2,688,027           |
| Other leisure services                                       | 759,914              | 259,433             | 250,983             | 262,857             | 196,400             |
| Cultural enrichment  | 3,698,462            | 3,284,655           | 2,596,206           | 1,226,295           | 2,016,461           |
| Capital grants and contributions                             | 50,499,831           | 36,351,101          | 22,132,277          | 25,000,214          | 27,613,776          |
| <b>Total revenues</b>  | <b>109,863,707</b>   | <b>90,134,725</b>   | <b>69,499,259</b>   | <b>55,993,753</b>   | <b>63,365,562</b>   |
| <b>Net (expense) - governmental activities</b>               | <b>(43,170,844)</b>  | <b>(35,573,770)</b> | <b>(37,725,104)</b> | <b>(45,781,740)</b> | <b>(42,997,693)</b> |
| <b>General revenues and other changes in net position</b>    |                      |                     |                     |                     |                     |
| <b>Governmental activities:</b>                              |                      |                     |                     |                     |                     |
| Intergovernmental  | 76,625,714           | 60,691,102          | 53,417,728          | 52,855,354          | 49,486,823          |
| Fairfax County Park Foundation                               | -                    | -                   | 1,097,430           | -                   | -                   |
| Investment earnings  | 1,274,456            | 790,258             | 35,195              | 70,549              | 359,722             |
| Operating grants not restricted to specific programs         | -                    | -                   | -                   | 648,994             | 641,985             |
| Capital contributions not restricted to specific programs    | 8,530,550            | 5,249,612           | 849,950             | 4,522,589           | 1,022,461           |
| <b>Total governmental general revenues and other changes</b> | <b>86,430,720</b>    | <b>66,730,972</b>   | <b>55,400,303</b>   | <b>58,097,486</b>   | <b>51,510,991</b>   |
| <b>Total change in net position</b>                          | <b>\$ 43,259,876</b> | <b>31,157,202</b>   | <b>17,675,199</b>   | <b>12,315,746</b>   | <b>8,513,298</b>    |

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

\*\* Changes in net position - to facilitate the implemation 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    |                |                |              |              |  |
|----------------|----------------|----------------|--------------|--------------|--|
| 2019           | 2018***        | 2017**         | 2016         | 2015         |  |
|                |                |                |              |              | <b>Expenses</b>  |
|                |                |                |              |              | <b>Governmental activities:</b>                              |
| 26,202,287     | 27,229,506     | 25,361,554     | 17,414,501   | 17,414,644   | Administration   |
| 18,291,319     | 19,429,720     | 18,784,000     | 21,038,576   | 20,851,415   | Maintenance/Renovation                                       |
| 9,897,649      | 10,085,648     | 10,066,692     | 9,666,636    | 9,418,648    | Golf courses   |
| 28,504,359     | 27,798,579     | 27,132,051     | 27,010,588   | 25,629,281   | Recreation centers   |
| 4,461,687      | 4,299,321      | 4,140,460      | 3,958,340    | 4,389,120    | Lake parks   |
| 8,394,414      | 7,850,894      | 11,448,431     | 12,274,226   | 16,687,299   | Other leisure services                                       |
| 11,761,677     | 11,933,654     | 7,332,175      | 6,974,721    | 7,015,854    | Cultural enrichment  |
| 515,202        | 543,959        | 572,823        | 595,040      | 617,618      | Interest on long-term debt                                   |
| -              | -              | -              | -            | -            | Fairfax County Park Foundation                               |
| 108,028,594    | 109,171,281    | 104,838,186    | 98,932,628   | 102,023,879  | <b>Total governmental activities expenses</b>                |
|                |                |                |              |              | <b>Program Revenues</b>                                      |
|                |                |                |              |              | <b>Governmental activities:</b>                              |
|                |                |                |              |              | Charges for services:  |
| 1,662,646      | 1,365,572      | 1,659,068      | 1,740,543    | 1,496,663    | Administration   |
| 9,336,919      | 9,364,863      | 9,765,942      | 9,850,453    | 9,609,835    | Golf courses   |
| 28,057,942     | 25,110,990     | 28,359,833     | 27,874,085   | 26,948,141   | Recreation centers   |
| 3,916,684      | 3,570,168      | 3,927,638      | 3,499,536    | 2,945,257    | Lake parks   |
| 690,614        | 664,705        | 705,800        | 814,879      | 1,013,164    | Other leisure services                                       |
| 3,033,894      | 2,204,754      | 2,721,950      | 2,588,485    | 2,741,743    | Cultural enrichment  |
| 23,444,103     | 24,136,936     | 19,228,339     | 18,281,842   | 19,911,841   | Capital grants and contributions                             |
| 70,142,802     | 66,417,988     | 66,368,570     | 64,649,823   | 64,666,644   | <b>Total revenues</b>  |
| (\$37,885,792) | (\$42,753,293) | (\$38,469,616) | (34,282,805) | (37,357,235) | <b>Net (expense) - governmental activities</b>               |
|                |                |                |              |              | <b>General revenues and other changes in net position</b>    |
|                |                |                |              |              | <b>Governmental activities:</b>                              |
| 50,521,420     | 48,701,098     | 46,077,722     | 41,467,246   | 42,714,813   | Intergovernmental  |
| -              | -              | -              | -            | -            | - Fairfax County Park Foundation                             |
| 382,908        | 247,225        | 97,228         | 79,134       | 30,194       | Investment earnings  |
| 738,021        | 867,319        | 627,106        | 608,017      | 746,244      | Operating grants not restricted to specific programs         |
| 5,890,143      | 6,358,111      | 6,585,334      | 1,581,836    | 8,683,597    | Capital contributions not restricted to specific programs    |
| 57,532,492     | 56,173,753     | 53,387,390     | 43,736,233   | 52,174,848   | <b>Total governmental general revenues and other changes</b> |
| 19,646,700     | 13,420,460     | 14,917,774     | 9,453,428    | 14,817,613   | <b>Total change in net position</b>                          |

**Fairfax County Park Authority**  
**Table 3 – Fund Balances, Governmental Funds**  
**Fiscal Years 2015 to 2024 (Unaudited)**  
*(modified accrual basis of accounting)*

|                                   | Fiscal Year   |            |            |             |             |
|-----------------------------------|---------------|------------|------------|-------------|-------------|
|                                   | 2024          | 2023       | 2022       | 2021        | 2020        |
| Nonspendable, reported in:        |               |            |            |             |             |
| Financed from County General Fund | \$ 75,159     | \$ 95,801  | 11,800     | 120,478     | 146,057     |
| Park Revenue and Operating Fund   | 302,676       | 196,166    | 185,092    | 146,513     | 167,742     |
| Capital projects funds            | 30,550        | 136,316    | 1,590,139  | 1,565,018   | 1,569,526   |
| Fairfax County Park Foundation    | 100,000       | 100,000    | -          | -           | -           |
| Restricted, reported in:          |               |            |            |             |             |
| Park Revenue and Operating fund   | -             | -          | -          | -           | 600,759     |
| Capital projects funds            | 29,670,867    | 26,825,487 | 26,387,131 | 35,003,368  | 31,999,094  |
| Fairfax County Park Foundation    | 1,407,428     | 1,751,013  | 1,231,095  | -           | -           |
| Committed, reported in:           |               |            |            |             |             |
| Park Revenue and Operating fund   | 2,710,972     | 3,885,720  | -          | -           | -           |
| Capital projects funds            | 11,707,356    | 8,853,351  | 6,470,443  | 8,196,664   | 4,170,857   |
| Assigned, reported in:            |               |            |            |             |             |
| Park Revenue and Operating fund   | -             | -          | 890,023    | -           | -           |
| Unassigned reported in:           |               |            |            |             |             |
| Financed from County General Fund | (75,159)      | (95,801)   | (11,800)   | (120,478)   | (146,057)   |
| Park Revenue and Operating Fund   | (152,118)     | (760,276)  | (185,092)  | (6,879,956) | (4,093,899) |
| Capital projects funds            | (24,550)      | (32,781)   | (41,013)   | (53,284)    | (57,475)    |
| Total Governmental Funds          | \$ 45,753,181 | 40,954,996 | 36,527,818 | 37,978,323  | 34,356,604  |

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 |             |            |            |             |                                   |
|-------------|-------------|------------|------------|-------------|-----------------------------------|
| 2019        | 2018***     | 2017       | 2016       | 2015        |                                   |
| 85,999      | -           | -          | -          | -           | Non- spendable, reported in:      |
| 212,898     | 328,782     | 310,169    | -          | -           | Financed from County General Fund |
| 1,546,677   | 1,507,926   | 1,507,926  | 1,507,926  | -           | Park Revenue and Operating Fund   |
| -           | -           | -          | -          | -           | Capital projects funds            |
|             |             |            |            |             | Fairfax County Park Foundation    |
| 578,519     | -           | -          | -          | -           | Restricted, reported in:          |
| 23,996,112  | 18,677,741  | 16,093,772 | 13,374,921 | 11,269,952  | Park Revenue and Operating Fund   |
| -           | -           | -          | -          | -           | Capital projects funds            |
|             |             |            |            |             | Fairfax County Park Foundation    |
| 2,532,462   | 4,088,961   | 4,107,968  | 4,042,461  | 3,902,340   | Committed, reported in:           |
| 7,866,317   | 7,196,596   | 7,936,121  | 8,807,600  | 8,981,293   | Park Revenue and Operating Fund   |
|             |             |            |            |             | Capital projects funds            |
| -           | -           | -          | -          | 712,916     | Assigned, reported in:            |
|             |             |            |            |             | Park Revenue and Operating Fund   |
| (85,999)    | -           | -          | -          | -           | Unassigned reported in:           |
| (3,771,724) | (5,399,067) | (310,169)  | -          | -           | Financed from County General Fund |
| (38,751)    | -           | -          | -          | (2,800,759) | Park Revenue and Operating Fund   |
| 32,922,510  | 26,400,939  | 29,645,787 | 27,732,908 | 22,065,742  | Capital projects funds            |
|             |             |            |            |             | Total Governmental Funds          |

**Fairfax County Park Authority**  
**Table 4 – Changes in Fund Balances, Governmental Funds**  
**Fiscal Years 2015 to 2024 (Unaudited)**  
*(modified accrual basis of accounting)*

|  | Fiscal Year         |                    |                    |                    |                    |
|--|---------------------|--------------------|--------------------|--------------------|--------------------|
|  | 2024                | 2023               | 2022               | 2021               | 2020               |
| <b>Revenues</b>  |                     |                    |                    |                    |                    |
| Intergovernmental  | \$ 119,188,120      | 89,282,624         | 68,558,046         | 68,075,887         | 74,486,823         |
| Charges for services   | 57,001,553          | 50,728,876         | 44,673,655         | 28,384,525         | 32,821,432         |
| Revenue from the use of money and property                       | 4,502,776           | 5,500,562          | 3,661,336          | 5,200,872          | 3,401,385          |
| Gifts, donations, and contributions                              | 6,273,558           | 5,657,230          | 6,825,070          | 8,566,686          | 3,138,840          |
| Other  | 901,007             | 591,828            | 402,222            | 358,256            | 312,728            |
| <b>Total revenues</b>  | <b>187,867,014</b>  | <b>151,761,120</b> | <b>124,120,329</b> | <b>110,586,226</b> | <b>114,161,208</b> |
| <b>Expenditures</b>  |                     |                    |                    |                    |                    |
| Administration   | 19,089,957          | 16,806,496         | 15,443,468         | 14,240,995         | 14,482,243         |
| Maintenance/Renovation   | 29,391,549          | 23,878,311         | 20,069,703         | 18,910,391         | 19,356,592         |
| Golf courses   | 13,005,285          | 12,081,118         | 11,043,602         | 10,675,025         | 9,262,423          |
| Recreation centers   | 32,573,000          | 28,167,943         | 24,939,814         | 19,073,190         | 21,359,900         |
| Lake parks   | 4,464,458           | 3,720,275          | 2,870,796          | 2,090,908          | 2,574,496          |
| Other leisure services   | 9,886,860           | 7,343,787          | 5,712,092          | 5,038,991          | 6,275,908          |
| Cultural enrichment  | 14,251,343          | 11,572,245         | 9,928,156          | 8,601,951          | 9,736,234          |
| Intergovernmental  | 2,919,018           | 2,137,292          | 1,654,404          | 820,000            | 820,000            |
| Capital outlay   | 56,696,782          | 41,782,685         | 37,116,861         | 25,745,363         | 27,113,287         |
| Debt service:  |                     |                    |                    |                    |                    |
| Principal retirement   | 765,000             | 875,000            | 245,374            | 1,360,700          | 1,266,100          |
| Interest and other charges                                       | 130,547             | 133,862            | 96,269             | 385,764            | 451,591            |
| <b>Total expenditures</b>  | <b>183,173,799</b>  | <b>148,499,014</b> | <b>129,120,539</b> | <b>106,943,278</b> | <b>112,698,774</b> |
| <b>(Deficiency)/excess of revenues (under) over expenditures</b> | <b>4,693,215</b>    | <b>3,262,106</b>   | <b>(5,000,210)</b> | <b>3,642,948</b>   | <b>1,462,434</b>   |
| <b>Other financing sources (uses)</b>                            |                     |                    |                    |                    |                    |
| Transfers in   | 1,950,012           | 1,235,950          | 1,616,295          | -                  | 3,422,403          |
| Transfers out  | (1,950,012)         | (1,235,950)        | (1,616,295)        | -                  | (3,422,403)        |
| Lease/Subscription asset   | -                   | 1,153,998          | 2,569,418          | -                  | -                  |
| <b>Total other financing sources (uses), net</b>                 | <b>-</b>            | <b>1,153,998</b>   | <b>2,569,418</b>   | <b>-</b>           | <b>-</b>           |
| <b>Net change in fund balances</b>                               | <b>\$ 4,693,215</b> | <b>4,416,104</b>   | <b>(2,430,792)</b> | <b>3,642,948</b>   | <b>1,462,434</b>   |

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.

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



**Fairfax County Park Authority**  
**Table 5 - User Fee Revenue by Source**  
**Fiscal Years 2015 to 2024**  
*(Unaudited)*

| <b>Fiscal<br/>Year</b> |    | <b>Admissions</b> | <b>Classes/Lessons</b> | <b>Golf Fees</b> | <b>Sales</b> | <b>Rentals</b> | <b>Total</b>  |
|------------------------|----|-------------------|------------------------|------------------|--------------|----------------|---------------|
| 2024                   | \$ | 18,432,973        | \$ 22,975,190          | \$ 11,016,085    | \$ 2,224,392 | \$ 4,715,235   | \$ 59,363,875 |
| 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    |

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 2015 to 2024**

| Fiscal<br>Year End | Revenue<br>Bonds <sup>(1)</sup> | Loan Payable<br>County/EDA <sup>(1)</sup> | Leases/Note Payable<br>Subscription <sup>(3)</sup> | Long-term<br>easement debt <sup>(4)</sup> | Total         | Percentage of<br>Personal<br>Income <sup>(2)</sup> | Debt<br>Per Capita <sup>(2)</sup> |
|--------------------|---------------------------------|---|--|---|---------------|--|-----------------------------------|
| 2024               | \$ -                            | \$ 7,740,000                              | \$ 2,283,099                                       | \$ 967,500                                | \$ 10,990,599 | 1.21 %   | \$ 15                             |
| 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    | 0.00   | 0                                 |
| 2016               | 3,864,369                       | 11,977,500                                | -  | -   | 15,841,869    | 0.00   | 0                                 |
| 2015               | 4,618,033                       | 12,305,400                                | -  | -   | 16,923,433    | 0.00   | 0                                 |

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

- 1) Amounts for bonds are reported gross, excluding discounts and deferred amounts on refunding. See Note F in Notes to the Financial Statements for additional information regarding the Park 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) GASB 87 and 96 right-to-use leases and subscriptions reported in FY22 and FY23.
- 4) GASB 91-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 2014 to 2023 (Unaudited)**

| Calendar Year | Estimated Population <sup>(1)</sup> | Personal Income <sup>(2)</sup> (000s) | Per Capita Personal Income <sup>(2)</sup> | Median Age <sup>(3)</sup> | Pct. Of People ≥ 25 Years Old with a Bachelor's Degree <sup>3</sup> | School Enrollment <sup>(4)</sup> | Unemployment Rates % <sup>(5)</sup> |
|---------------|-------------------------------------|---------------------------------------|---|---------------------------|---|----------------------------------|-------------------------------------|
| 2023          | 1,185,980                           | \$ 120,258,372                        | \$ 101,400                                | 39.4                      | 65.5 %  | 179,795                          | 2.1 %                               |
| 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                                 |

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 2023 is estimated using percent change in per capita personal income from 2022.
- 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)**

| Employer  | Fiscal Year 2024 <sup>(1)</sup> |      |  | Fiscal Year 2015 <sup>(1)</sup>    |      |  |
|---|---------------------------------|------|--|------------------------------------|------|--|
|   | Number of Employees             | Rank | Pct. of Total County Employment <sup>(3)</sup> | Number of Employees <sup>(2)</sup> | Rank | Pct. of Total County Employment <sup>(3)</sup> |
| Federal Government  | 28,156                          | 1    | 4.49 %   | 23,634                             | 2    | 3.73 %   |
| Fairfax County Public Schools                                 | 26,235                          | 2    | 4.18   | 24,181                             | 1    | 3.81   |
| Inova Health System   | 24,000                          | 3    | 3.83   | 7,000-10,000                       | 4    | 1.34   |
| Fairfax County Government                                     | 12,000                          | 4    | 1.91   | 12,326                             | 3    | 1.94   |
| George Mason University                                       | 5,000-9,999                     | 5    | 1.20   | 5,000-10,000                       | 5    | 1.18   |
| Booz-Allen Hamilton   | 5,000-9,999                     | 6    | 1.20   | 4,000-6,999                        | 6    | 0.87   |
| Amazon  | 5,000-9,999                     | 7    | 1.20   |                                    |      |  |
| Capital One   | 5,000-9,999                     | 8    | 1.20   |                                    |      |  |
| Science Applications International Corporation <sup>(4)</sup> | 5,000-9,999                     | 9    | 1.20   | 4,000-6,999                        | 9    | 0.87   |
| Federal Home Loan Mortgage                                    | 5,000-9,999                     | 10   | 1.20   | 4,000-6,999                        | 7    | 0.87   |
| General Dynamics  |                                 |      |  | 4,000-6,999                        | 8    | 0.87   |
| Northrup Grumman  |                                 |      |  | 4,000-6,999                        | 10   | 0.39   |
|   |                                 |      | 21.58 %  |                                    |      | 15.87 %  |

Notes:

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 2024, excluding data for Fairfax County Government and Fairfax County Public Schools, is from the 4th quarter of calendar year 2023 Virginia Employment Commission (VEC) and Fairfax County's Economic Development Authority (Jan 24). Employment information for fiscal year 2015 is as was presented in the FY 2015 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 2024 is estimated at 527,261 based on VEC. Average total County employment for fiscal year 2015 was estimated at 634,272.
- 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 2015 to 2024 (Unaudited)**

| <b>Fiscal</b> |                       | <b>Resource</b>   | <b>Park</b>       | <b>Park</b>     | <b>Planning and</b> |              |
|---------------|-----------------------|-------------------|-------------------|-----------------|---------------------|--------------|
| <b>Year</b>   | <b>Administration</b> | <b>Management</b> | <b>Operations</b> | <b>Services</b> | <b>Development</b>  | <b>Total</b> |
| 2024          | 74                    | 104               | 158               | 243             | 39                  | 618          |
| 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          |

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 2015 to 2024**

| Function                              | Fiscal Years |        |        |        |        |        |        |        |        |        |
|---------------------------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                       | 2024         | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   |
| <b>Parks, Recreation and Cultural</b> |              |        |        |        |        |        |        |        |        |        |
| Park Acreage                          | 23,704       | 23,685 | 23,636 | 23,632 | 23,939 | 23,550 | 23,512 | 23,418 | 23,372 | 23,346 |
| Parks, Recreation and Cultural        | 422          | 420    | 420    | 427    | 428    | 427    | 427    | 427    | 426    | 426    |
| Athletic Fields                       | 262          | 267    | 261    | 260    | 266    | 266    | 269    | 263    | 268    | 268    |
| Aquatic & Fitness Center              | 9            | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 9      | 9      |
| Dog Parks                             | 11           | 11     | 11     | 11     | 11     | 11     | 9      | 9      | 9      | 8      |
| Historic Sites                        | 136          | 134    | 131    | 121    | 83     | 68     | 68     | 68     | 68     | 68     |
| Hiking & Fitness Trails (in miles)    | 343          | 338    | 337    | 334    | 334    | 332    | 327    | 326    | 324    | 324    |
| Indoor Gymnasiums                     | 3            | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      | 3      |
| Indoor Ice Rinks                      | 0            | 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    | 135    | 133    | 128    | 124    | 131    | 120    | 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     | 15     | 16     | 17     | 17     | 17     | 17     | 17     | 17     |
| Picnic Shelters                       | 68           | 67     | 65     | 62     | 57     | 59     | 44     | 62     | 54     | 54     |
| Playgrounds                           | 232          | 229    | 227    | 228    | 238    | 206    | 209    | 210    | 212    | 210    |
| 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          | 249    | 252    | 252    | 258    | 257    | 254    | 254    | 254    | 254    |
| Pickleball Courts                     | 83           | 67     | -      | -      | -      | -      | -      | -      | -      | -      |
| Waterparks                            | 2            | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      | 2      |

Source: Fairfax County Park Authority, Financial Management Branch

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

**Fairfax County Park Authority**  
**Table 11 - Additional Facts**  
**Fiscal Years 2015 to 2024**

| 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 |
|-------------|--|---|------------------------------|--------------------|---|-----------------------------------|---|
| 2024        | 19   | 23,704  | 1,200,518                    | 346,102            | 2,638,412   | 1,811,040                         | 313                                       |
| 2023        | 49   | 23,685  | 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                                       |

Source: Fairfax County Park Authority, Financial Management Branch

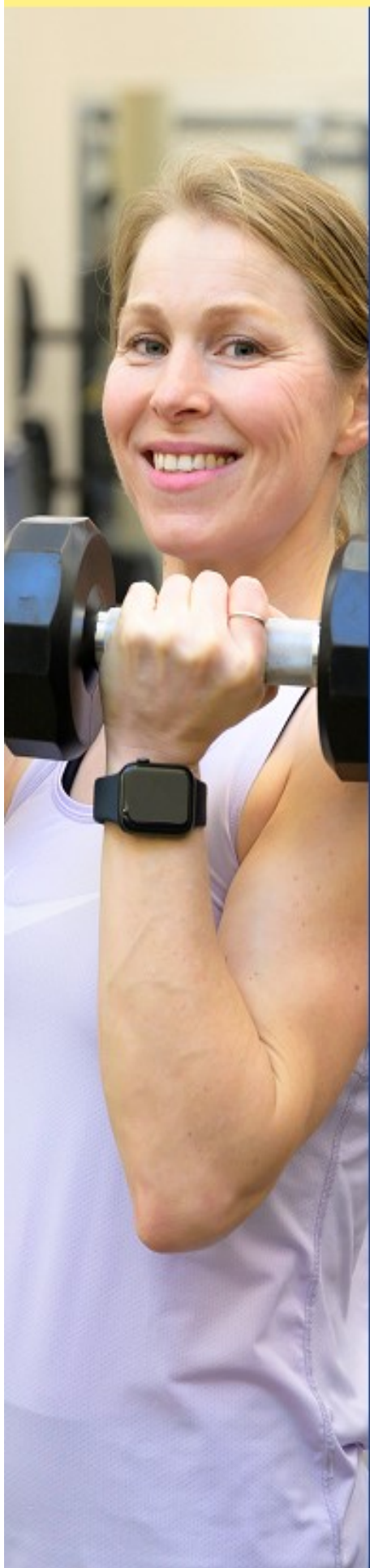
\*\*\*Recreation Center attendance decrease due to COVID 19 safety protocol, indoor facilities were opened with restricted capacity.

\*\*\*\*FY2023, the Park Authority modified its approach to tracking system-wide visitation at all locations. This includes using new technology to provide more accurate visitation estimates, resulting in differences from previous years.

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



# FAIRFAX COUNTY PARK AUTHORITY SITES



## Key

- Rec Center
- Park
- Nature Center
- Historic Site
- Golf Course



Gerry Connolly Cross County Trail







A publication of  
Fairfax County, Va.

### Fairfax County Park Authority

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[www.fairfaxcounty.gov/parks](http://www.fairfaxcounty.gov/parks)



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