



FAIRFAX COUNTY PARK AUTHORITY

B O A R D A G E N D A

December 10, 2025

7:30 PM PUBLIC COMMENT

PRESENTATION ITEM

(CW) PRES-1 FY2025 Fairfax County Park Authority Annual Comprehensive Financial Report (ACFR)

ADMINISTRATIVE ITEMS

(CW) ADMIN-1 Board Resolution to Honor Aimee Vosper, Deputy Director – Chief of Business Development, for 10 Years of Service
(CW) ADMIN-2 Adoption of Minutes – November 12, 2025 Park Authority Board Meeting

ACTION ITEMS

(CW) A-1 Approval of Calendar Year 2026 Fee Adjustment
(D) A-2 Scope Approval – Salona Park – Meadow Trails
(MV) A-3 Westgrove Park – Mastenbrook Volunteer Matching Fund Grant Program Request – Westgrove Pumphouse Association for Canine Kindness
(CW) A-4 Park Foundation FY 2026 Fundraising Projects

INFORMATION ITEMS

(CW) I-1 Summer Camp 2025 Update
(SP) I-2 Patriot Park North Update
(CW) I-3 Natural Resource Management Plan FY 2025 Accomplishments and FY 2026 Implementation Plan
(CW) I-4 FY 2026 First Quarter Budget Review, Fund 40400, Park General Operations Fund
(CW) I-5 FY 2026 First Quarter Budget Review, Fund 80000, Park Revenue and Operating Fund

**CHAIRMAN'S MATTERS
DIRECTOR'S MATTERS
BOARD MATTERS**

CLOSED SESSION

ADJOURNMENT



If ADA accommodations are needed, please call (703) 324-8563. TTY (703) 803-3354

Board Agenda Item
December 10, 2025

PRESENTATION – 1

FY 2025 Fairfax County Park Authority Annual Comprehensive Financial Report (ACFR)

Malav Sheth and Samantha Sandlin, from the accounting firm of Cherry Bekaert, LLC, are presenting the financial position of the Fairfax County Park Authority as of June 30, 2025, as prepared by staff and audited by Cherry Bekaert, LLC. The ACFR is prepared in compliance with generally accepted accounting principles as required by the Governmental Accounting Standards Board (GASB).

ENCLOSED DOCUMENTS:

1. FY 2025 Fairfax County Park Authority Annual Comprehensive Financial Report

STAFF

Jai Cole, Executive Director

Sara Baldwin, Deputy Director/COO

Aimee L. Vosper, Deputy Director/CBD

Josh Colman, Director, Business Administration Division

Shashi Dua, Financial Reporting Manager, Business Administration Division



Fairfax County Park Authority Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2025



A Component Unit of the
County of Fairfax, Virginia





PARK AUTHORITY MISSION

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

PARK AUTHORITY VALUES

Enhancing Stewardship	We are stewards for a wonderfully rich community trust of natural and cultural resources. We will provide leadership to expand awareness, appreciation and protection of this heritage.
Fostering Diversity	We embrace the diversity of our community and seek to provide every resident with a wide variety of park experiences and recreational opportunities.
Developing Partnerships	We believe seeking and maintaining active partnerships with neighborhood and community organizations and individuals are essential to becoming a vital and treasured component of the communities we serve.
Providing Quality and Value	We are committed to providing high quality facilities and services that offer superior value and prompt efficient service to our customers and the community.
Communicating Effectively	We strive for productive two-way communication with residents and our staff to allow all to participate fully in creating quality parks and services.
Valuing Our Workforce	We believe our paid and volunteer staff is the key ingredient to our success and commit to creating a participative, team-oriented organization including career development opportunities and meaningful recognition.
Demonstrating Fiscal Responsibility	We are committed to building and preserving a park system that meets the community's needs in a cost effective, fiscally responsible manner.

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2025



**American
Alliance of
Museums**

Financial Management Branch
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www.fairfaxcounty.gov/parks



**American
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Museums**

Fairfax County Park Authority
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

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Introductory Section

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



FAIRFAX COUNTY PARK AUTHORITY

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November 17, 2025

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, 2025, 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, 2025.

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 the 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 blended 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 of” group 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 is the largest landowner in the county, responsible for the management of 23,800+ acres of parkland. Within this footprint, an expansive portfolio exists: 424 parks, nine Rec Centers, eight golf courses, two NHL-size ice skating rinks, 11 dog parks, 232 playgrounds, 721 public garden plots, six nature centers, three equestrian facilities, 74 picnic shelters, 415 athletic courts, 136 historic structures, 10 historic sites, three outdoor aquatic facilities, a horticultural center, 2 campgrounds, and more than 347 miles of hiking and fitness trails. The Park Authority is also responsible for the maintenance of 426 Fairfax County Public Schools (FCPS) athletic fields and several sites that are owned by the Board of Supervisors, including 58 synthetic turf fields. An investment of \$79.97 million in facilities improvement and renovations and more than 100 improvement projects completed in the fiscal year. 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 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, neighborhoods, 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.

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 has made progress in activating strategies to increase recreational access and creating a culture within the Park Authority that considers One Fairfax in all decisions. The management has increased our recruitment outreach to academic institutions, social groups of all ages, and historically marginalized communities.

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 needs for the community concert series, County archaeological functions, ADA compliance activities, special events, agency-wide management, planning, and administration, 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; the 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 and maintenance of our parks.

The Park Revenue and Operating Fund (ROF) is continuously stretched by increased operational costs out of the Park Authority's control, while demand for programs and facilities continues to grow and the needs of the community become more diverse. The Park Authority must respond to changing expectations to maintain customer loyalty and stability in the revenue base. In addition the Park Authority must strategically address the stresses (weather, local economy, more competitors in the wellness category, increasing salaries, etc.) that the Revenue Operating fund experiences that impact business.

The Park Authority began 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. A strategic approach was created to ensure full utilization of bond dollars based on: cash flow constraints, system needs, planning priorities and available resources. 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 the Parks Recreation Open Space Analysis (PROSA) to ensure future park projects and facilities are planned to provide enhanced access for all residents.

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.

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 designated to be transferred to these reserves to contribute to ongoing needs. However, due to accounting restrictions and increasing demand for funds, there is less of a possibility of transferring funds due to the ongoing needs of capital improvements. 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 net income alone. Funding for lifecycle/capital renewal maintenance of the revenue facilities will need to be a collaborative effort between the Park Authority and alternative funding support from the county.

Full-time merit staff for all funds in fiscal year 2025 totaled 588, which includes a support staff of engineers, park specialists, accountants, architects, landscape architects, planners, market research specialists and archaeologists. In addition to contracted program and service providers, 2,355 limited term and seasonal staff, and numerous volunteers provide a myriad of direct and support services.

ECONOMIC CONDITIONS AND OUTLOOK

Local Economy

Fairfax County, Virginia, located just outside of Washington D.C. and the city of Arlington, is one of the top 50 places to live in the United States largely for its health outcomes. The quality of life in Fairfax County is significantly enhanced by the high caliber of its parks which offers citizens opportunities for active and passive recreation to improve their physical and mental well-being. The Fairfax area has been a trailblazer for new businesses and digital transformation. Fairfax VA has an attractive real estate market with opportunities for entrepreneurship and Fortune 500 companies. The county is driven by connectivity by a large-scale network of railroads, airports and highways. The region's robust infrastructure and regional transit system connect people from around the metropolitan D.C. area and beyond, drawing in large numbers of exceptional talent. Fairfax County is the most diverse region in Virginia with more than 50 percent of the population identifying as Asian, Hispanic/Latino, African American or other racial/ethnic identities. 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.

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 new multifamily complexes and renovated bungalows, Fairfax County offers a variety of home styles and price points for buyers and renters.

Based on information from Bright MLS, the average sales price of homes sold in Fairfax County rose 8.6 percent from \$790,367 in 2023 to \$858,057 in 2024. 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 105.7 percent, or at an average annual growth rate of 4.9 percent. Bright MLS also reported that 11,787 homes sold in the County in 2024, up 5.1 percent compared to 2023. Homes that sold during 2024 were on the market for an average of 17 days, one day less than in 2023.

Economic Development

Fairfax County's success in building a world-class economy has been fueled by our strategic transformation from merely a government town to a globally recognized deep tech powerhouse with an ecosystem of more than 10,000 technology companies. 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 2025 for retail purchases made in April totaled \$21.4 million, an increase of 6.3 percent over June 2024, according to figures reported by the Fairfax County Department of Management and Budget. For the first eleven months of FY 2025, sales tax receipts are up 2.9 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 increased in April compared to March from 3.2 percent to 3.3 percent. It was up by 0.5 percent compared to a year ago. The number of unemployed residents decreased from 21,162 to 20,609, though the county's unemployment rate increased by 1.0 percent compared to April 2024.

The seasonally adjusted unemployment rate in Virginia in April was unchanged at 4.2 percent. The rate was up 0.3 percent from a year ago.

Fairfax County has once again cemented its position as the economic engine of the Commonwealth of Virginia, and a critical player in the national economy, with eleven Fairfax-based companies earning a place on the 2025 Fortune 500 list of the largest publicly traded corporations in the United States. These companies spanning finance, defense, hospitality, tech, and infrastructure collectively generated \$339 billion in revenue in fiscal year 2024. That represents 42% of all Fortune 500 companies headquartered in Virginia and a staggering 23% of their total combined revenue statewide. Again this year, Fortune 1000 also includes seventeen Fairfax county-based

The current Fortune 500 companies headquartered in Fairfax County are:

- | | |
|------------------------------|-------------------------------|
| • Freddie Mac (38) | • NVR (396) |
| • Capital One Financial (92) | • Booz Allen Hamilton (398) |
| • General Dynamics (96) | • OXO Building Products (421) |
| • Northrop Grumman (110) | • CACI International (484) |
| • Leidos (250) | • SAIC (496) |
| • Hilton (380) | |

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

- **New Renovated Rec Center - Mount Vernon** - The newly renovated facility features many updated amenities: two-story Fitness Center, Ice Arena with two NHL-size ice rinks, the Park Authority's first indoor climbing wall with auto-belays and a bouldering area, an indoor track, a drop-in childcare room, and pool with play features and the Park Authority's first aquatic climbing wall. The upgraded and expanded Fitness Center features various cardio and strength equipment as well as four fitness classrooms where patrons of all abilities can join in a comprehensive set of low- and high-impact drop-in exercise classes. The Ice Arena upholds the legacy of creating today's and tomorrow's hockey and figure skating champions as well as a space for community members of all ages and abilities to learn and build ice skating skills. The Ice Arena also features skate rental; skate sharpening services; team and instructor/referee locker rooms; and a party room with skate-friendly flooring. The world-class pool features a beach entry area, lap lanes, diving board, spectator area, and wet classroom perfect for trainings, parties or events. Patrons can enjoy lap swimming and water walking, drop-in aquatic fitness classes and swim lessons for all ages and abilities. The natatorium also features a spa, sauna, locker rooms and family changing rooms. Fairfax County Park Authority is excited to welcome the community back to the fresh, new Mount Vernon Rec Center!

- **Park Authority Access Study** - The Park Authority is firmly committed towards enhancing access in all aspects of the county park system - including access to parks programs. The Park Authority engaged with a national real estate, public policy and economic development consulting firm to support these efforts. The Revenue and Operating fund model limits the Park Authority's ability to implement a sliding fee scale, 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.

As part of this 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. Three barriers for engaging in Park Authority programs surfaced in the following order: cost, distance (from a facility), and program awareness. In response to the learnings, the Park Authority has presented a five-year action plan to the Board of Supervisors to begin rebuilding the business model to ensure accessibility and affordability for all County residents.

- **Wellness Opportunity with Healthy Strides** - This program helps improve health equity and empowers residents to make informed decisions about their wellbeing. The program directly supports the mission of 'One Fairfax' by providing access to fitness programs and health education resources. This program strives to provide all residents with the resources and support they need to achieve optimal health. To help meet this goal, the program offers a comprehensive suite of free and accessible opportunities to learn and get active.
- **Golf Fairfax Mobile App by Gallus** - The Golf Fairfax app is a mobile-first solution to help drive revenue through convenience and hospitality to enhance the player experience by making golfers time on the course even better. The app is now available for free on in the Apple Store and Google Play. With just a few taps, golfers can book tee times, access GPS-enabled course maps and driving range, keep score with an interactive digital scorecard, get instant alerts through Noteefy (tee time waitlist assistant) and stay updated on Golf Fairfax news, upcoming tournaments, events and exclusive offers.
- **Parks Count - 2026 Needs Assessment Survey** - The Park Authority launched 2026 Park Needs Assessment online survey to evaluate parks and recreations needs across the county to shape the future of Fairfax County Parks. All Fairfax County residents and community members were invited to share their thoughts on an online survey, with qualitative research elements via focus groups. Additionally, randomly selected groups of households received a mailed survey as part of the project's statistically valid data collection. The study will help to analyze and enhance the Park Authority amenities, facilities, and programs over the next five years. Along with the Parks, Recreation, Open Space and Access Strategy (PROSA), this survey will help guide decision making for parks investments and improvements including the 2026 park bond.

- **Procurement Tracking Tool - Smartsheet** - Procurement Team of Financial Management Branch changed the purchase request form submission to Smartsheet, which allows all park staff to submit a purchase request, vendor quote and obtain all appropriate signatures online and receive electronic updates on assigned buyer, copy of the fully approved Purchase Order (PO) with PO number, invoice approval and disbursement status i.e. full procurement to payment process (P2P).

STRENGTHEN FINANCIAL SUSTAINABILITY

- **Financial Sustainability** - The Park Services Division in collaboration with Development Division completed a long-desired capital improvement project bringing to completion the newly renovated recreational hub, Mount Vernon Rec Center. The project was envisioned as part of the Authority's financial sustainability plan to address aging infrastructure while better positioning the recreation and wellness in the Northern VA market.
- **Park Authority Strategic Plan** - The Park Authority is in the process of drafting a Strategic Plan for FY 2026 - FY 2031. In June 2018, the Park Authority Board approved the FY 2019 - FY 2023 Strategic Plan, which has been extended through FY 2025. The Strategic Plan is a tool that is designed to help the agency focus on the mission critical, most pressing concerns, and opportunities. 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

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 2025 provided additional services and facilities to help meet the diverse needs of County residents. These completed projects include:

- **Land Acquisition** - the Park Authority acquired 12.67 acres of land to the Park Authority's existing area by adding Raglan Road Park, Carter's Cemetery, Quarter Park, Flatlick Stream Valley Park as donated and transferred land from county Board of Supervisor and 1.35 acres of Armistead Park as proffered land.
- **Ecological Restoration** - Ecological restoration is the process of assisting recovery and improvement of an ecosystem that has been neglected, degraded, or 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 2025 are ECL Park-land restoration, Laurel Hill-land restoration and Frying Pan Park-forest restoration.

- **Maintenance/Renovation/Upgrading** - Includes irrigation systems 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, cost saving energy upgrades at various facilities, and maintenance of unmanned parks as needed etc.

New Facilities

- **McNaughton Park** - The new facility marks the realization of long-held vision for McNaughton Field Park since its establishment in 2016. The new building includes a permanent restroom, a concession stand and storage space built on the existing concrete pad equipped with utilities completed in November 2025.
- **McLean Central Park** - The newly enhanced McLean Central Park now offers expanded recreational opportunities including an all-abilities playground, a new open-air pavilion, and a new fitness area, providing a welcoming space for residents to enjoy outdoors. McLean Central Park is a shining example of what parks can accomplish when passionate leaders, dedicated volunteers and engaged community members come together. Parks serves as a green oasis for everyone to enjoy.
- **Energy Efficiency Projects:**
 - Spring Hill Rec Center turned over a new leaf during earth month with the activation of a brand-new 307-kilowatt solar photovoltaic array installed on the natatorium and gymnasium roofs as part of a multi-faceted project to enhance the energy efficiency of the rec center. The new solar array, the largest to date, generates enough energy to power 33 homes annually, and is expected to reduce the center's electricity needs by 13 percent.
 - Burke Lake Golf course turned green in a big way this earth month with the activation of a new 55-kilowatt rooftop solar array, generating clean, renewable energy atop its clubhouse. This installation is part of a broader solar initiative across Fairfax County facilities. The new array will offset an estimated 22 percent of the golf center's annual electricity needs and significantly reduce the site's environmental footprints.
- **Ruckstuhl Park** - the Park Authority's master planning vision to preserve a sense of the open landscape and offer low impact community recreation opportunities. Park amenities includes a picnic pavilion, an open play area, an ADA-compliant loop trail, nature-themed playground, fitness equipment and a parking lot.
- **Mount Vernon Woods** - The 7-acre public park includes a shelter, playground, fitness center, multi-sport court, soccer field, skate park and a parking lot. The park's multi-sport courts is one of the county's first futsal and basketball courts.
- **Muddy Hole Farm Park** - The new playground and outdoor activity parks includes a slide, and sensory features and a double-bay swing set. The playground surface is replaced with poured-in-place surfacing for added safety and accessibility.
- **Mount Vernon Rec Center** - The newly renovated facility brings many new amenities, from its two-story Fitness Center to the addition of a second ice rink to the indoor arena and a climbing wall.

Developing Partnership - The Park Authority Board approved Mastenbrook Volunteer Matching Grant funds to support improvement at two parks - Linway Terrace Park and Frying Pan Farm Park. The construction of all three projects was managed by the Park Authority and completed in Fiscal Year 2025.

- **Linway Terrace Park** - The McLean Little league supported to replace Linway Terrace Park's diamond baseball field with a synthetic turf field to provide an even and consistent play surface.
- **Frying Pan Farm Park** - The Friends of Frying Pan supported to replace the sections of degraded fencing with linear feet of new oak board fencing around several of the farm's pasture.

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 discrete 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, 2025. 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, 2024. 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.

Virginia Chapter of the American Planning Association (APA)

- The Park Authority was awarded the Virginia Plan of the Year Award for the Parks, Recreation, Open Space and Access (PROSA) Strategy. This award honors the best planning document of the year, and recognizes outstanding planning process, vision, implementation strategies and innovative approach.

Cox Conserves

- Five Park Authority professionals: Ginger Colon, William Douglas, Dan Grulke, Keith O'Connor and Adam Wynn received a strong supporter and advocate for protecting and preserving natural resources of the Northern Virginia Community award from Cox Communications.

ASHARE Technology Award

- The Park Authority's Cub Run Rec Center was awarded First Place ASHARE Region III Technology Award, in the Public Assembly Facilities category, for recent facility improvements, which significantly reduced the building's energy consumption.

Virginia Recreation and Park Society (VRPS)

- The Park Authority earned awards for outstanding, innovative program to build community in the parks in VRPS Annual Conference in September 2024. The Park Authority was recognized for the Most Creative Marketing Strategy and the Best New Diversity, Equity and Inclusion initiatives in 2023.

James M. Scott Exceptional Design Award

- The Park Authority's new Woodlands Stewardship Education Center was recognized as an exemplary model of environmentally sensitive design that creates a seamless connection between built and natural environments.

America's Top 50 Public Ranges (Golf Range Magazine)

- The Burke Lake Golf Center and Oakmont Golf Center ranges were named to the 2025 list published by Golf Range Magazine - a publication of the Golf Range Association of America and the Progressional Golf Association.

Virginia Talent Opportunity Partnership (VA-TOP)

- The Park Authority was recognized as a 2025 Top employer for interns in VA-TOP. This recognition highlights the Park Authority's dedication to provide meaningful work-based learning experiences and empower the next generation of leaders.

U.S. Department of Energy

- The Park Authority was honored with a Better Project Award at the Better Buildings, Better Plants Summit to recognize partners for demonstrating innovation and industry-leading accomplishments in energy, water and waste reduction. The award recognized Spring Hill Rec Center for its comprehensive energy retrofit including LED lighting, solar power, geothermal HVAC and other efficiency upgrades.

Washington Post's 2024 Fall All-Met Recognition

- Pinecrest golf instructor, Tim Sample, was recognized for leading the Meridian High School Golf Team to their first Virginia state championship in the schools history after becoming their coach just a few weeks before the start of the season.

Sharon Bulova Award for Exemplary Administrative Professionals

- Rosario Bombaugh was honored with the 2025 Sharon Bulova Award for Exemplary Administrative Professionals. This distinguished honor recognizes Bombaugh's outstanding leadership, initiative, and commitment to excellence in public service.

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

- For the third-consecutive year 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.

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,



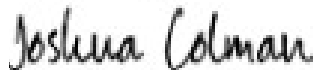
Jai Cole
Executive Director



Sara Baldwin
Deputy Director/COO



Aimee Vosper
Deputy Director/CBD



Joshua Colman
Director of Business Administration

FAIRFAX COUNTY PARK AUTHORITY
A Component Unit of the County of Fairfax, Virginia
As of June 30, 2025

Board Members

Kiel Stone, Chairman
Timothy B. Hackman, Vice Chairman
Dr. Cynthia Jacobs Carter, Secretary
Dr. Abena Aidoo Hewton, Treasurer
William G. Bouie
Jose Peralta
Linwood Gorham
Faisal Khan
Michael T Reynolds
Michael W. Thompson, Jr.
Johna Toomey
Rich Healy

Braddock District
Dranesville District
Franconia District
Member-at-Large
Hunter Mill
Sully District
Mt. Vernon District
Member-at-Large
Providence District
Springfield District
Member-at-Large
Mason District

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 Division
Josh Colman

Planning and Development Stewardship
Torsha Bhattacharya

Park Services Division
Kimeshia Junkins (Acting)
Jeannae Asborn (Acting)

Marketing and Communications
Daidria Grayson

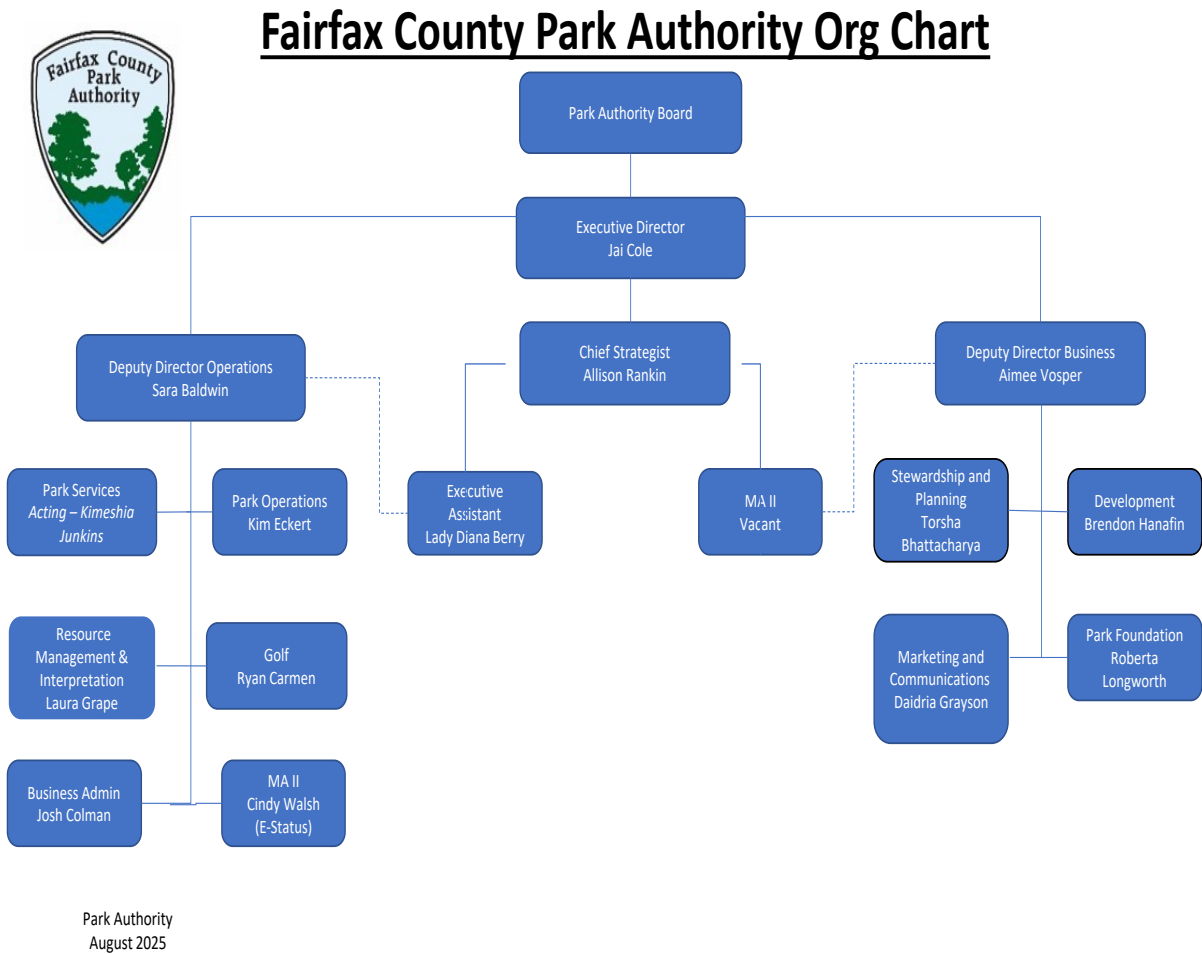
Resource Management Division
Laura Grape, Director

Park Foundation
Roberta Longworth

Golf Enterprises
Ryan Carmen, Director

Independent Auditor
Cherry Bekaert LLP

Fairfax County Park Authority Organizational Chart



This report was prepared by:

FAIRFAX COUNTY PARK AUTHORITY

FINANCIAL MANAGEMENT BRANCH

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

ACFR PROJECT TEAM

Shashi Dua, Financial Reporting Manager
Diane Pham, Financial Specialist

With the support and assistance of many others.

Special thanks to Cindy Fortuno, Communication Specialist

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, 2024. 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 24 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, 2024

Christopher P. Morill

Executive Director/CEO



**American
Alliance of
Museums**

Financial Section

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

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, 2025, 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, 2025, 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 (the "Foundation"), which is both a major fund and .6%, .7%, and 2.6%, respectively, of the assets, net position, and revenue of the governmental activities, as of and for the year ended June 30, 2025. 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 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. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards* or the Specifications.

Emphasis of Matter

As discussed in Note I to the financial statements, the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, effective July 1, 2024. As a result, the beginning net position has been restated. Our opinion is not modified with respect to this matter.

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 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 17, 2025, 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.

Cherry Bekaert LLP

Tysons Corner, Virginia
November 17, 2025

Management's Discussion and Analysis

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

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Management's Discussion and Analysis (Unaudited)
For the Fiscal Year Ended June 30, 2025

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, 2025. The intent of this discussion and analysis is to give perspective on the Park Authority's fiscal year 2025 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, 2025 and includes a comparative analysis to the fiscal year ended June 30, 2024.

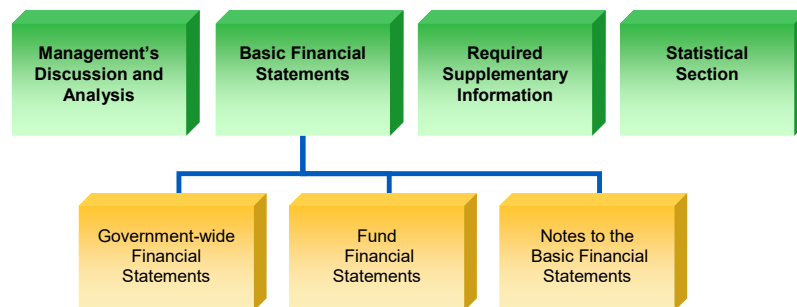
II. OVERVIEW OF THE FINANCIAL STATEMENTS

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 and Park Foundation as special 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 the Park Authority. FCPF is a legally separate entity, though is a substantial 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 \$785.04 million. Of this amount, \$34.78 million is unrestricted deficit, \$28.54 million is restricted for capital projects, \$1.51 million is restricted for E.C. Lawrence trust, \$4.94 million is restricted donation for specific projects, \$0.1 million is restricted for donation in perpetuity and \$3.12 million as other postemployment benefit asset.
- ◆ Revenues of the Park Authority's functions/programs amounted to \$100.73 million while intergovernmental and other amounted to \$110.45 million, which includes revenue of \$5.47 million from the FCPF as component unit of the Park Authority. Expenses amounted to \$161.06 million which includes an expense of \$1.60 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 \$49.40 million, an increase of \$3.65 million in comparison to the prior year due to additional support from county in County Construction and Contribution Fund for capital renovations and improvements and increase of net assets with donor restriction for specific purpose.
- ◆ Total increase of \$14.88 million revenue is primary due to additional funding support from county in County Construction and Contribution fund; for continuous capital improvements and renovations, and increase of net assets with donor restriction for specific purpose.
- ◆ Revenues of the Park Authority's governmental funds amounted to \$203.98 million and expenditures amounted to \$200.33 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, 2025, FCPF reported total revenues of \$5.47 million and expenditures of \$1.60 million.
- ◆ As of June 30, 2025, the Park Authority reported \$79.30 million cash in pool account out of which, \$73.92 million was held in the county's treasury and investment pool, and \$5.38 million in FCPF investment account.
- ◆ The Park Authority's expenditures in certain funds were supported by the county. As of June 30, 2025, the amount due from the county was \$8.28 million, which includes long term Salona debt of \$0.03 million.
- ◆ Total capital assets, net, as of June 30, 2025, amounted to \$801.05 million, which represents an increase of \$46.76 million, or 6.2 percent, compared to \$754.26 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, 2025 and 2024:

Summary of Net Position As of June 30				
	2025	2024	\$ Change	% Change
Assets				
Current and other assets	\$ 92,033,872	\$ 87,379,490	\$ 4,654,382	5.3
Capital assets, net	801,054,678	754,295,463	46,759,215	6.2
Total assets	893,088,550	841,674,953	51,413,597	6.1
Deferred outflows of resources				
Total deferred outflows of resources	43,188,667	38,663,688	4,524,979	11.7
Total assets and deferred outflows of resources	936,277,217	880,338,641	55,938,576	6.4
Liabilities				
Current liabilities	44,759,562	39,074,055	5,685,507	14.6
Long-term	100,023,125	93,307,574	6,715,551	7.2
Total liabilities	144,782,687	132,381,629	12,401,058	9.4
Deferred inflows of resources				
Total deferred inflows of resources	6,455,468	8,132,233	(1,676,765)	(20.6)
Total liabilities and deferred inflows of resources	151,238,155	140,513,862	10,724,293	7.6
Net Position				
Net investment in capital assets	781,611,700	731,709,268	49,902,432	6.8
Restricted for:			-	
Certain capital projects	28,538,563	29,670,867	(1,132,304)	(3.8)
Net OPEB postemployment benefit asset	3,119,464	1,605,049	1,514,415	94.4
Expendable donation for specific projects	4,939,789	-	4,939,789	100.0
- Non-expendable:				
E.C. Lawrence trust	1,507,926	1,507,926	-	-
FCPF donation in perpetuity	100,000	100,000	-	-
Unrestricted (deficit)	(34,778,379)	(24,768,331)	(10,010,048)	40.4
Net position	\$ 785,039,063	\$ 739,824,779	\$ 45,214,284	6.1

Analysis of Net Position

The largest portion of the Park Authority's net position is its investment of \$781.61 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 2025, the Park Authority reported deferred outflows of resources of \$43.19 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 2025, the Park Authority reported deferred inflows of resources of \$6.45 million, which represents a net amount attributable to the various components that impact leases, pension and OPEB obligations.

The Park Authority's overall total net position has increased by \$45.21 million, or 6.1%, during fiscal year 2025 primarily due to the increase in net investment in capital assets, support from County Construction and Contribution Fund and increase in donation of net assets from FCPF.

- ◆ Current and other assets has been increased by \$4.65 million, or 5.3% primarily due to increase in support from donation of net asset from FCPF.
- ◆ Capital assets, net, have increased by \$49.9 million, or 6.2%, mainly due to substantial completion of \$51.02 million (including disposal) renovation of Mount Vernon Rec Center.
- ◆ Total liabilities increased by \$12.40 million, or 13.2%, primarily due to increase in leave liability, 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 \$46.90 million, or 6.8%, reflecting an increase mainly in land donation, renovations, improvements and CIP.
- ◆ Net position restricted for certain capital projects decreased by (\$1.13) million, or (3.8%), due to completion of 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, 2025 and 2024.

Summary of Changes in Net Position For the Fiscal Year Ended June 30				
	2025	2024	Change	% Change
Revenues:				
Program revenues:				
Charges for services	\$ 59,886,391	\$ 59,363,876	\$ 522,515	0.9
Capital grants and contributions	40,843,409	50,499,831	(9,656,422)	(19.1)
General revenues:				
Intergovernmental	101,840,171	76,625,714	25,214,457	32.9
Investment earnings	1,294,332	1,274,456	19,876	1.6
Capital contributions not restricted to specific programs	7,311,038	8,530,550	(1,219,512)	(14.3)
Total revenues	211,175,341	196,294,427	14,880,914	7.6
Expenses:				
Administration	60,158,839	41,556,610	18,602,229	44.8
Maintenance/Renovation	19,542,720	29,720,212	(10,177,492)	(34.2)
Golf courses	14,932,431	13,449,800	1,482,631	11.0
Recreation centers	35,483,660	33,523,387	1,960,273	5.8
Lake parks	6,601,450	5,350,247	1,251,203	23.4
Other leisure services	7,470,687	11,730,225	(4,259,538)	(36.3)
Cultural enrichment	15,144,154	14,851,114	293,040	2.0
Fairfax County Park Foundation	1,600,340	2,702,114	(1,101,774)	(40.8)
Interest on long-term debt	125,243	150,842	(25,599)	(17.0)
Total expenses	161,059,524	153,034,551	8,024,973	5.2
Change in net position	50,115,817	43,259,876	6,855,941	15.8
Beginning net position*	734,923,246	696,564,903	38,358,343	5.5
Ending net position	\$ 785,039,063	\$ 739,824,779	\$ 45,214,284	6.1

*Beginning 2025 net position restated due to GASB 101.

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 2025, revenues from governmental activities totaled \$211.18 million, an increase of \$14.88 million, or 7.6% due to increase in County Construction and Contribution fund, increase in donation of net asset from FCPF, positive weather, extraordinary rebound in classes and camps, and booming golf industry. Explanations of these changes include the following:

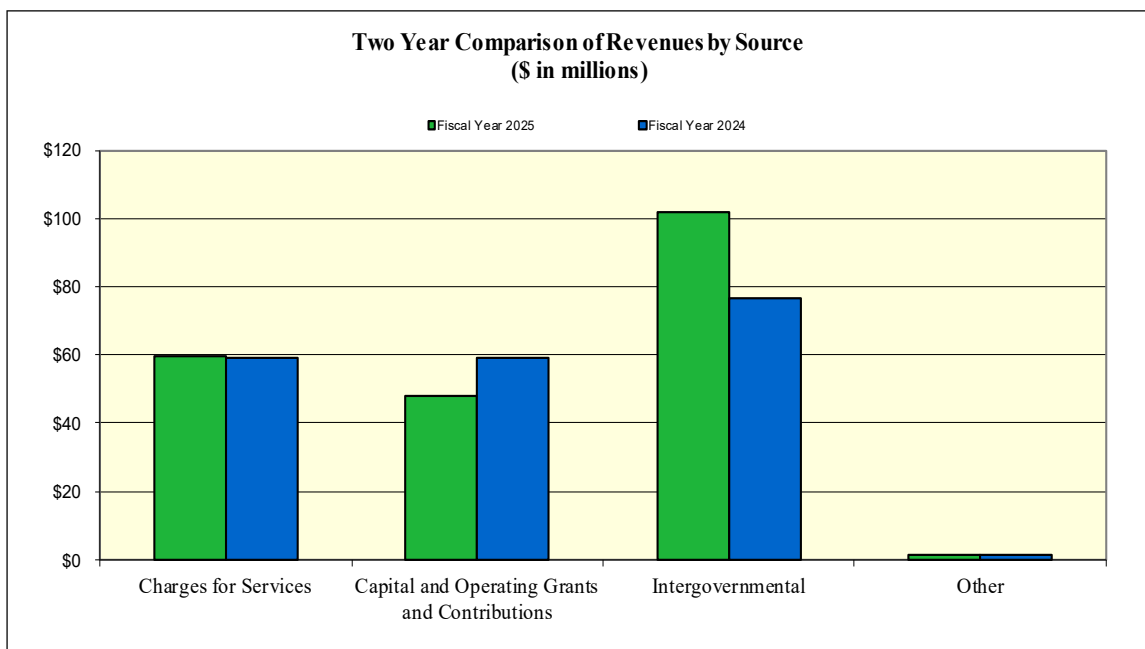
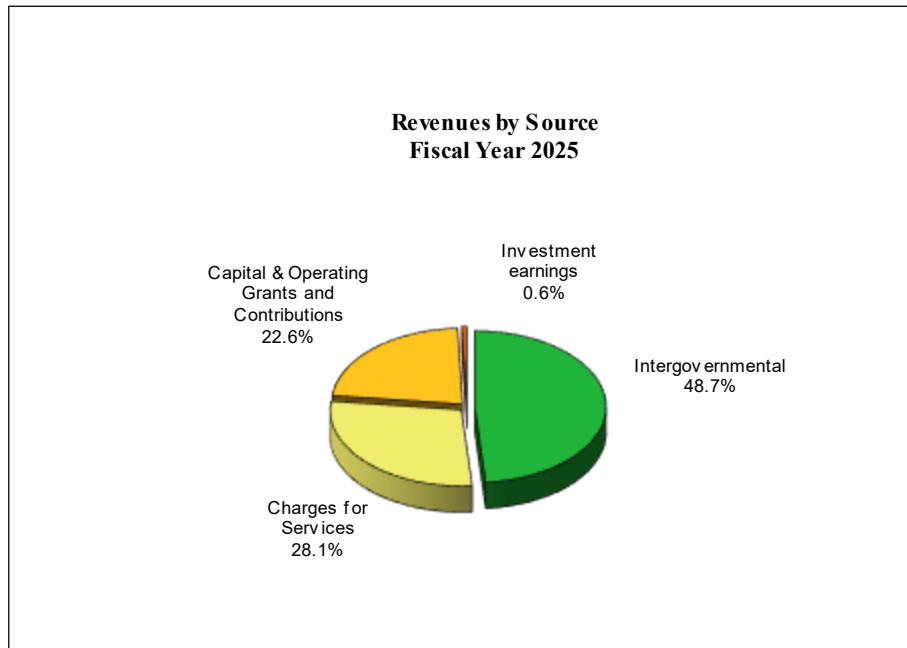
- ◆ Charges for services increased by \$0.52 million, or 0.9%, due to increase in attendance in spring, summer camps, program registration and booming golf industry and agencywide initiative in enhancing equity in all aspects of county park system by offering reduced fee to serve low-income families.
- ◆ Capital grants and contributions from program revenues decreased by (\$9.66) million, or (19.1%), primary due to decrease in federal emergency support, and public and private contributions.
- ◆ Intergovernmental revenue increased by \$25.21 million, or 32.9%, mainly due to the county support from County Construction and Contribution fund for capital construction, and \$5.47 million of Park Foundation revenue, a component unit of the Park Authority.
- ◆ Unrestricted capital contributions decreased by (\$1.22) million, or (14.3%), primarily due to decrease in public private donations 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 2025 were \$161.06 million representing an increase of \$8.02 million, or 5.2%, compared to fiscal year 2024. Increased in expenses is due increased inflation, renovation and improvement of facilities, and construction of capital projects.

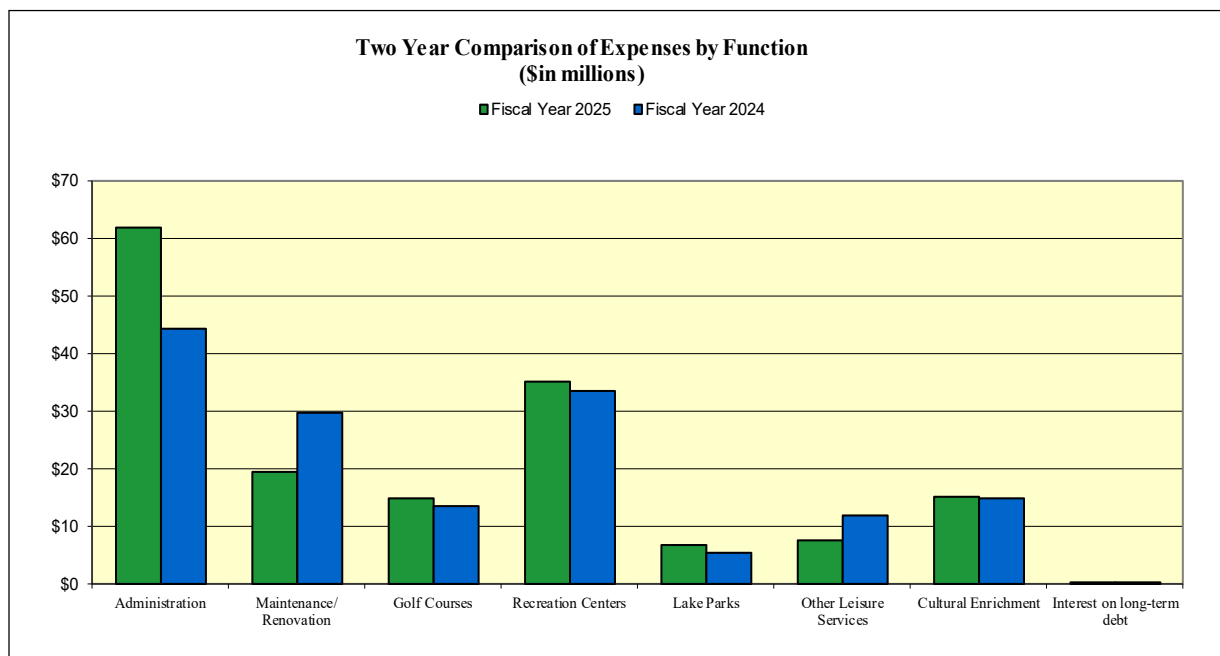
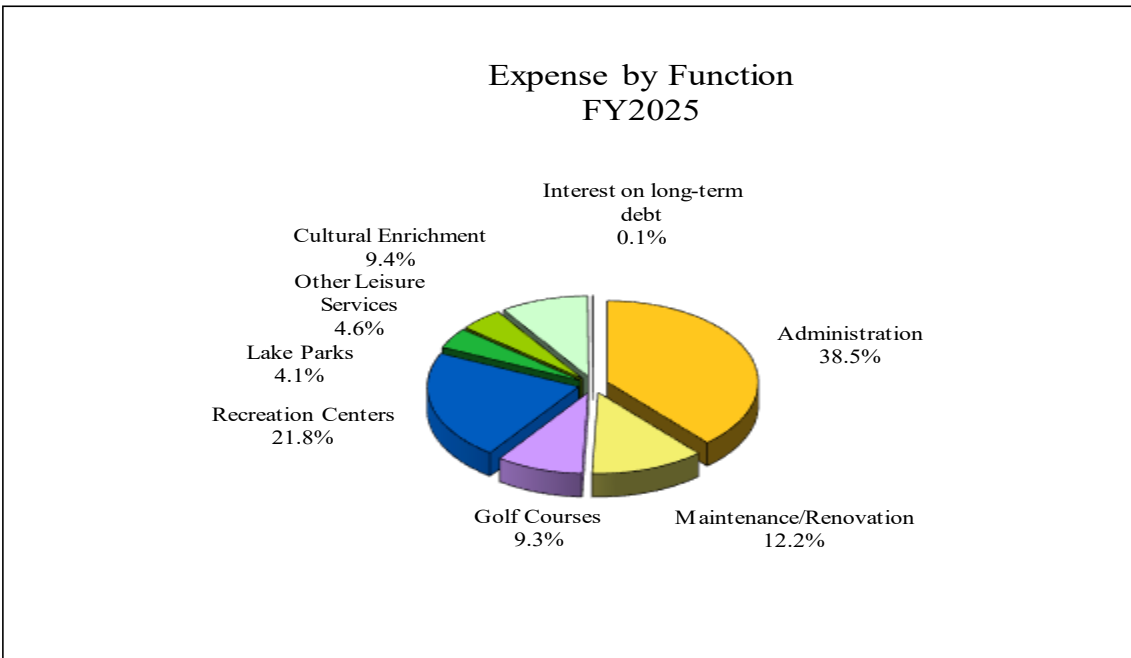
Revenues

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, 2025:



Expenses

For the fiscal year ended June 30, 2025, the Park Authority's expenses for governmental activities totaled \$161.06 million. The Park Authority's overall expenses have been increased by \$8.02 million, or 5.2%, from fiscal year 2024. 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 2025 and 2024.

	Financed from County General Fund	Park Revenue and Operating Fund	Financed from Construction Contributions Fund	Financed from County Environmental & Energy Program Fund	Financed from County Bond Construction Fund	Financed from County Federal-State Grant Fund	Financed from County Transportation Improvement Fund	Park Improvement Fund	Fairfax County Park Foundation	Total Major Funds
Fund balances, 6/30/2023	\$ -	\$ 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	1,507,428	6,544,228
Increase in revenue for inventory	-	104,970	-	-	-	-	-	-	-	104,970
Other Financing sources	-	(1,950,012)	-	-	-	-	-	1,950,012	-	-
Fund balances, 6/30/2024	-	2,861,530	-	-	4,080,702	-	-	37,303,521	1,507,428	45,753,181
Revenues	58,334,689	60,823,972	42,227,733	1,307,257	25,019,773	471,674	1,147,038	9,180,930	5,469,390	203,982,456
Expenditures	(58,334,689)	(59,680,159)	(42,227,733)	(1,307,257)	(29,088,642)	(471,674)	(1,147,038)	(6,473,396)	(1,600,340)	(200,330,928)
Net change in fund balance	-	1,143,813	-	-	(4,068,869)	-	-	2,707,534	3,869,050	3,651,528
Other Financing sources	-	-	-	-	-	-	-	-	-	-
Fund balances, 6/30/2025	\$ -	\$ 4,005,343	\$ -	\$ -	\$ 11,833	\$ -	\$ -	\$ 40,011,055	\$ 5,376,478	\$ 49,404,709

For the fiscal year ended June 30, 2025, the Park Authority's governmental funds reported a combined fund balance of \$49.40 million, an increase of \$3.65 million in comparison to the prior year due to county support in County Construction and Contribution fund, increase in donation revenue from FCPF and revenue collected in through fees.

The fund balance of the Park Revenue and Operating Fund increased by \$1.11 million in fiscal year 2025, due to increase in offering several recreation programs and cost cutting.

The fund balance of the Park Bond Construction Fund decreased by \$4.01 million due to continuous construction and completion of capital projects.

The fund balance of the Park Improvement Fund increased by \$2.71 million mainly due to increase of \$3.10 million of developers (proffers) contribution. Of the total fund balance of \$40.01 million in the Park Improvement Fund, \$1.51 million is non-spendable for E.C. Lawrence Trust, and \$28.53 million is restricted for capital projects. The remaining fund balance of \$9.94 million is committed for renovation and maintenance of revenue generating facilities.

The fund balance of FCPF increased by \$3.87 million mainly due increased in donated assets for specific purpose from donors.

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, 2025		June 30, 2024
Land	\$	390,323,779	\$ 389,199,914
Easement		20,007,471	20,007,471
Buildings and improvements		366,554,797	282,611,343
Equipment		9,013,109	8,980,703
Subscription		10,171	300,040
Construction in progress		15,145,351	53,195,992
Total	\$	801,054,678	\$ 754,295,463

Major capital asset events during fiscal year 2025 included the following:

- ◆ Land increased to \$390.32 million, an increase of \$1.12 million, or 0.29%, due to total transfer of 12.66 acres of addition to Raglan Road Park—Carter's cemetery in Hunter Mill District, Quander Park in Mount Vernon District, Flatlick Stream Valley Park in Sully district and Armistead Park in Providence district donated and transferred to the Park Authority. 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.
- ◆ Buildings and Improvement increased by \$83.94 million or 29.70% due to substantial completion of Mount Vernon Rec Center and renovation and maintenance of park locations includes Spring Hill solar roof, HVAC, plumbing and energy saving projects.
- ◆ Equipment balance net of depreciation, increased by 0.32 million, or 0.36% due to purchase of new golf equipment.
- ◆ A decrease of (\$38.05) million in construction in progress, or (71.53%), was mainly due substantial completion of full renovation of Mount Vernon Rec center and many other construction projects.

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, 2025		June 30, 2024
Loan payable-Laurel Hill	\$	6,930,000	\$ 7,740,000
Loan Payable-Salona		322,500	967,500
Golf note payable		16,669	68,228
Lease payable		1,451,517	1,758,101
Subscription payable		166,901	456,770
Total outstanding debt	\$	8,887,587	\$ 10,990,599

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 \$6,930,000 as of June 30, 2025. Principal payments of \$810,000 and interest payments of \$125,243 were made in fiscal year 2025. The impact of refinancing lowered the principal for the period of full debt.

Lease, note and Subscription payable

For the fiscal year 2024 and 2025, the Park Authority has financed the acquisition of golf equipment and printer and copier 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 \$1,468,186 as of June 30, 2025.

The overall outstanding loan payable under subscription including interest is \$166,901 as of June 30, 2025.

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 \$34,540 in fiscal year 2025.

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, 2025, the long-term easement has an outstanding debt of \$322,500. The easement is recorded on the Park Authority's financial statements.

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.

Additional information on the Park Authority's long-term obligations can be found in Note F, pages 40-43, of the Notes to the 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 activities supported by County General Fund includes general access to parks and parks grounds, lakefront, natural, cultural and horticultural sites, stewardship educational programs, maintenance of parks, management of the community concert series. The County General Fund support includes Administration, Facilities and Equipment Maintenance, Planning and Development, REC activities, Stewardship Planning Division and Resource Management. Total expenditures appropriation for 2025 Adopted Budget Plan was \$37.71 million, which consists of \$1.00 million carryover for operating and capital equipment. In addition to that, the Park Authority Board requested an approval to carryover additional unencumbered funding of \$7.24 million to support a variety of needs to include Zero Waste-Phase II, 4 position to support Equity program and additional assistance for capital improvement and renovation.

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 \$60.79 million, expenditures including debt services for the fiscal year totaled to \$59.68 million, left a balance of \$1.14 million in comparison to negative balance of (\$0.57) million in Revenue and Expenditure statement of Annual Comprehensive Financial Report for the fiscal year 2024.

Coronavirus State and Local Fiscal Recovery Fund

The American Rescue Plan Act (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 \$6.65 million was approved for capital renovations in fiscal year 2025 for capital improvement and renovations.

Budgetary Trends

Fiscal Year 2025 budget is another example of good fiscal stewardship, and the important of it. County's budget is a reflection of, and investment in, of community priorities. It is also a balancing act between investing in the high-quality services county residents rely on. FY 2025 budget increases the Real Estate Tax Rate to \$1.125 per \$100, a 3-cent increase from FY 2024 and the first increase in the rate since FY 2019. This will result in a \$450 increase to the average tax bill. This increase allows us to provide an additional \$165 million to FCPS over the FY 2024 Adopted Budget as well as make investments in key priorities such as the first collective bargaining agreements with our first responders in decades as well as compensation increases for all other County employees. The County General Fund transfer for parks operation in FY 2025 is \$38.44 million, an increase of \$2.50 million in personnel services over the FY 2025 Adopted Budget Plan to support 2.00% market rate adjustment and remaining increase to support employee retention and recruitment, additional increase to the Park Authority includes \$0.41 million to support the Zero Waste Initiatives Program, \$0.14 million to address a position transfer from Agency 90, Police Department, \$0.08 million to support full year funding for the Mobile Nature Center program; \$0.07 million to support contract

rate increases; and \$0.04 million associated with anticipated billings for licensing costs associated with the Park Authority's utilization of the Planning and Land Use System (PLUS) system. Funding of \$0.04 million is also included for both agencies to support anticipated billings for maintenance and operating-related charges, well as reductions of \$0.25 million included as part of the County's effort to balance the FY 2025 budget.

IX. ECONOMIC FACTORS AND TRENDS

In terms of the local economy, the number of jobs in Northern Virginia grew at a rate of 2.0 percent in 2023, after increasing by 3.3 percent in 2022. According to a report by the George Mason University Stephen S. Fuller Institute, the Washington region's economy performed well in 2023, though it is considerably lagging peer metros in job growth. The report also noted that in 2024, significant economic uncertainty remains as to whether the region is in the midst of a soft landing or the start of a recession. The Washington Leading Index, which is designed to forecast the performance of the metropolitan area's economy six to eight months in advance, has posted declines for four consecutive months, which suggests that the region's economy will contract in the coming months. In Fairfax County, the unemployment rate averaged 2.5 percent in 2023, which was unchanged from 2022. Based on preliminary estimates from IHS Markit, the County's Gross County product (GCP), Economic Overview FY 2025 Fairfax County Adopted Budget Plan (Overview) - 53 Advertised Budget Summary adjusted for inflation, increased at a rate of 2.0 percent in 2023, slightly higher than the 1.6 percent increase experienced in 2022. According to IHS Markit, the County's economy is expected to grow at a 2.1 percent rate in 2024.

Based on information from Bright MLS, the average sales price of homes sold in Fairfax County rose 3.8 percent from \$761,799 in 2022 to \$790,367 in 2023. 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 89.4 percent, or at an average annual growth rate of 4.7 percent. Bright MLS also reported that 11,218 homes sold in the County in 2023, down 22.6 percent compared to 2022. Homes that sold during 2023 were on the market for an average of 18 days, one day longer than in 2022.

The FY 2025 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 \$23.37 million is included for the full-year impact of a 2.00 percent Market Rate Adjustment (MRA) increase effective July 2024 for all employees. The FY 2025 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 FY2025, this will result in a 2.00 percent increase from the current rate of \$16.76 per hour to \$17.10 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. Social Equity Future funding will be needed to achieve the goal of a park system that is readily open to all residents regardless of family income and to provide an all-encompassing, equitable service delivery model. Baseline funding of \$1.0 million has been continued in FY 2025 to support equity initiatives. The Park Authority is currently working with a consultant to conduct an analysis and develop recommendations to increase access to Park Authority programs and services for all residents of Fairfax County. In FY 2024 funding provided the investment required to maintain all summer camp program fees at the FY 2023 level. Program fee evaluations indicated increases based on rising operational costs, supplies, and contract rates for vendor-run programs, which would otherwise have been passed along to users. The summer camp program is community-focused and provides both enrichment and daycare for school age children in the summertime. FY 2026 funding will need to be considered based upon the results of the consultant's recommendations.

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 2025 to 16.3 million visitors compared to 16 million visitors in fiscal year 2024.

The Park Authority is firmly committed to enhancing equity in all aspects of the park system. Classes, camps, and other activities are supported 100 percent through fees. This revenue model results in rapidly increasing fees and a patron demographic not in line with the population. Recognizing the inequity of the revenue model, beginning in FY 2023, the Park Authority worked with a consultant firm to conduct a comprehensive review of the current 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 barriers for people participating in Park Authority programs. The Park Authority is working with the Board of Supervisors to develop a long-term implementation plan to make this goal a reality.

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 FY2026-FY2031.

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.

Basic Financial Statements

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

BASIC FINANCIAL STATEMENTS

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Statement of Net Position
June 30, 2025

Exhibit A

	Governmental Activities
ASSETS	
Equity in pooled cash and temporary investments	\$ 39,797,127
Accounts receivable	572,626
Accrued interest	106,905
Prepaid	90,298
Resale inventory	330,540
Due from Primary Government	8,257,275
Due from intergovernmental units	253,150
Restricted assets:	
Net other postemployment benefit asset (Note H)	3,119,464
Equity in pooled cash and temporary investments	39,506,487
Total current assets	92,033,872
Capital assets:	
Non-depreciable	425,476,601
Depreciable	752,413,269
Accumulated depreciation and amortization	(376,835,192)
Total capital assets, net	801,054,678
Total Assets	893,088,550
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	39,569,386
Deferred outflows related to other postemployment benefits	3,619,281
Total deferred outflows of resources	43,188,667
Total assets and deferred outflows of resources	936,277,217
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued liabilities	10,484,487
Accrued salaries and benefits	4,171,806
Contract retainages	3,478,181
Due to Primary Government	197,905
Due to intergovernmental units	3,916
Unearned revenues	19,915,212
Performance and other deposits	874,373
Accrued interest payable	24,473
Compensated absences payable	3,922,322
Loans payable	1,137,500
Lease, subscription and note payable	544,220
Total current liabilities	44,754,395
Non-current or payable after one year:	
Compensated absences payable	7,868,944
Loans payable	6,115,000
Lease, subscription and note payable	1,090,867
Net pension liability	84,953,481
Total non-current liabilities	100,028,292
Total liabilities	144,782,687
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pension	808,287
Deferred inflows related to other postemployment benefits	5,585,861
Deferred inflows related to Leases	61,320
Total deferred inflows of resources	6,455,468
Total liabilities and deferred inflows of resources	151,238,155
NET POSITION	
Net Investment in capital assets	781,611,700
Restricted for:	
Certain capital projects	28,538,563
Net other postemployment benefit asset (Note H)	3,119,464
Restricted reserve for :	
Expendable donation for specific projects	4,939,789
- Non-expendable :	
E.C. Lawrence Trust	1,507,926
FCPF donation in perpetuity	100,000
Unrestricted (deficit)	(34,778,379)
Total Net Position	\$ 785,039,063

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, 2025

Exhibit B

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for services	Capital grants and contributions	Governmental activities
Governmental activities:				
Administration	\$ 60,358,017	\$ 80,667	\$ 16,425,197	\$ (43,852,153)
Maintenance/Renovation	19,542,720	-	3,692,774	(15,849,946)
Golf courses	14,932,431	18,130,917	1,288,189	4,486,675
Recreation centers	35,284,482	33,898,378	10,179,340	8,793,236
Lake parks	6,601,450	4,318,684	614,667	(1,668,099)
Other leisure services	7,470,687	-	4,772,757	(2,697,930)
Cultural enrichment	15,144,154	3,457,745	3,870,485	(7,815,924)
Fairfax County Park Foundation	1,600,340	-	-	(1,600,340)
Interest on long-term debt	125,243	-	-	(125,243)
Total governmental activities	\$ 161,059,524	\$ 59,886,391	\$ 40,843,409	\$ (60,329,724)
General revenues:				
Intergovernmental			\$	101,840,171
Investment earnings				1,294,332
Unrestricted capital contributions				7,311,038
Total general revenues				110,445,541
Change in net position				50,115,817
Net position, July 1, 2024, as previously reported				739,824,779
Change in accounting principle-GASB 101 implementation				(4,901,533)
Net position, July 1, 2024, restated				734,923,246
Net position, June 30, 2025			\$	785,039,063

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, 2025

Exhibit C

	Financed from County General Fund	Park Revenue and Operating Fund	Financed from County Construction and Contribution Fund	Financed from County Environmental and Energy Program Fund	Financed from County Park Bond Construction Fund	Financed from County Federal-State Grant Fund	Park Improvement Fund	Park Foundation- Component Unit	Total Governmental Funds
ASSETS									
Equity in pooled cash and temporary investments	\$ -	\$ 27,470,799	\$ -	\$ -	\$ -	\$ -	\$ 11,528,163	\$ 798,165	\$ 39,797,127
Receivables:									
Accounts	-	135,183	-	-	-	-	10,179	364,662	510,024
Interfund receivable	-	253,150	-	-	-	-	-	-	253,150
Lease receivable	-	62,602	-	-	-	-	-	-	62,602
Accrued interest	-	14,759	-	-	-	-	92,146	-	106,905
Prepaid	14,780	21,000	5,536	10,782	-	-	38,200	-	90,298
Resale inventory	-	330,540	-	-	-	-	-	-	330,540
Due from Primary Government	4,413,717	8,975	3,456,912	55,171	-	253,150	-	-	8,187,925
Restricted assets:									
Equity in pooled cash and temporary investments	-	-	-	-	5,209,801	-	30,083,035	4,213,651	39,506,487
Total assets	4,428,497	28,297,008	3,462,448	65,953	5,209,801	253,150	41,751,723	5,376,478	88,845,058
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	973,675	2,433,602	2,786,000	15,953	3,782,175	-	493,082	-	10,484,487
Interfund Payable	-	-	-	-	-	253,150	-	-	253,150
Accrued salaries and benefits	1,934,317	2,237,489	-	-	-	-	-	-	4,171,806
Contract retainages	1,324,800	-	676,448	50,000	1,415,793	-	11,140	-	3,478,181
Due to Intergovernmental Unit	-	3,916	-	-	-	-	-	-	3,916
Due to Primary Government	195,705	2,200	-	-	-	-	-	-	197,905
Unearned revenue:									
Passes and classes	-	19,507,825	-	-	-	-	-	-	19,507,825
Other	-	-	-	-	-	-	407,387	-	407,387
Performance and other deposits	-	45,313	-	-	-	-	829,059	-	874,372
Total liabilities	4,428,497	24,230,345	3,462,448	65,953	5,197,968	253,150	1,740,668	-	39,379,029
DEFERRED INFLOWS OF LEASES	-	61,320	-	-	-	-	-	-	61,320
Total deferred inflows of resources	-	61,320	-	-	-	-	-	-	61,320
Total liabilities and deferred inflows of resources	4,428,497	24,291,665	3,462,448	65,953	5,197,968	253,150	1,740,668	-	39,440,349
Fund balances:									
Nonspendable:									
Prepaid	14,780	21,000	5,536	10,782	-	-	38,200	-	90,298
Inventory	-	330,540	-	-	-	-	-	-	330,540
Donation-perpetuity	-	-	-	-	-	-	-	100,000	100,000
Restricted for:									
With Donor Restrictions-purpose	-	-	-	-	-	-	-	4,939,789	4,939,789
Capital projects	-	-	-	-	11,833	-	28,526,730	-	28,538,563
Committed for:									
E.C. Lawrence Trust	-	-	-	-	-	-	1,507,926	-	1,507,926
Revenue and Operating Fund Stabilization Reserve	-	4,325,523	-	-	-	-	-	-	4,325,523
Other capital projects	-	-	-	-	-	-	9,938,199	-	9,938,199
Unassigned	(14,780)	(671,720)	(5,536)	(10,782)	-	-	-	336,689	(366,129)
Total fund balances	-	4,005,343	-	-	11,833	-	40,011,055	5,376,478	49,404,709
Total liabilities, deferred inflow of resources and fund balances	\$ 4,428,497	\$ 28,297,008	\$ 3,462,448	\$ 65,953	\$ 5,209,801	\$ 253,150	\$ 41,751,723	\$ 5,376,478	\$ 88,845,058

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, 2025

Exhibit C-1

Fund balance - Total governmental funds \$ 49,404,709

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	\$	390,323,779	
Easement		20,007,471	
Construction in progress		15,145,351	

Depreciable:

Equipment		15,485,946	
Building and improvements		732,343,192	
Lease Asset		2,607,810	
Lease subscriptions		1,976,321	
Accumulated depreciation		(376,835,192)	

801,054,678

Long-term liabilities, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:

Lease, subscription and note payable	\$	(1,635,087)	
Compensated absences payable		(11,791,266)	
Loan liability - Laurel Hill		(6,930,000)	
Accrued interest		(24,473)	

(20,380,826)

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	\$	39,569,386	
Net pension liability		(84,953,481)	
Deferred inflows related to pensions		(808,287)	
Deferred outflows related to OPEB		3,619,281	
Net OPEB asset		3,119,464	
Deferred inflows related to OPEB		(5,585,861)	

(45,039,498)

Net position of governmental activities

\$ 785,039,063

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, 2025

Exhibit D

	Financed from County General Fund	Park Revenue and Operating Fund	Financed from County Construction and Contributions Fund	Financed from County Environmental and Energy Program Fund	Financed from County Bond Construction Fund	Financed from County Federal-State Grant Fund	Financed from County Transportation Improvement Fund	Park Improvement Fund	Park Foundation- Component Unit	Total Governmental Funds
REVENUES										
Intergovernmental	\$ 58,334,677	\$ -	\$ 42,227,733	\$ 1,307,257	\$ 25,019,773	\$ 471,674	\$ 1,147,038	\$ 9,650	\$ 394,683	\$ 128,912,485
Charges for services	-	55,421,098	-	-	-	-	-	-	-	55,421,098
Revenue from the use of money and property	-	4,829,477	-	-	-	-	-	2,818,410	217,604	7,865,491
Gifts, donations, and contributions	-	-	-	-	-	-	-	1,123,548	4,857,103	5,980,651
Developers' contributions	-	-	-	-	-	-	-	5,229,322	-	5,229,322
Other	-	573,397	-	-	-	-	-	-	-	573,397
Total revenues	58,334,677	60,823,972	42,227,733	1,307,257	25,019,773	471,674	1,147,038	9,180,930	5,469,390	203,982,444
EXPENDITURES										
Current:										
Administration	16,587,402	2,972,777	11,493,683	12,432	9,849	-	-	1,513,784	489,831	33,079,758
Maintenance/Renovation	17,889,895	92,812	-	-	2,579	-	1,147,038	94,378	-	19,226,702
Golf Courses	117,874	13,458,470	491,232	-	-	-	-	94,795	-	14,162,371
Recreation Centers	202,861	32,367,614	124,916	597,149	191,106	-	-	954,491	-	34,438,137
Lake Parks	2,765,713	2,473,209	124,056	-	283,195	-	-	19,707	-	5,665,880
Other leisure services	2,594,361	3,102,782	127,812	64,861	273,567	-	-	53,193	-	6,216,576
Cultural enrichment	10,399,340	3,086,734	-	580,822	344,344	-	-	326,920	-	14,738,160
Intergovernmental	-	820,000	-	-	-	-	-	-	1,110,509	1,930,509
Capital outlay	7,769,195	38,579	29,792,747	51,993	27,984,002	471,674	-	3,197,778	-	69,305,968
Debt service:										
Principal retirement	-	810,000	-	-	-	-	-	-	-	810,000
Interest and other charges	-	125,243	-	-	-	-	-	-	-	125,243
Lease:										
Lease principal	7,707	330,145	72,751	-	-	-	-	209,411	-	620,014
Lease interest	329	1,794	536	-	-	-	-	8,939	-	11,598
Total expenditures	58,334,677	59,680,159	42,227,733	1,307,257	29,088,642	471,674	1,147,038	6,473,396	1,600,340	200,330,916
Excess (deficiency) of revenues over (under) expenditures	-	1,143,813	-	-	(4,068,869)	-	-	2,707,534	3,869,050	3,651,528
Net change in fund balances	-	1,143,813	-	-	(4,068,869)	-	-	2,707,534	3,869,050	3,651,528
Fund balances, July 1, 2024	-	2,861,530	-	-	4,080,702	-	-	37,303,521	1,507,428	45,753,181
Fund balances, June 30, 2025	\$ -	\$ 4,005,343	\$ -	\$ -	\$ 11,833	\$ -	\$ -	\$ 40,011,055	\$ 5,376,478	\$ 49,404,709

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, 2025

Exhibit D-1

Net change in fund balances - Total governmental funds		\$	3,651,528
Increase in fund balance reserve			(29,403)
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	\$	69,305,968	
Depreciation and amortization expense		(26,320,845)	42,985,123
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.			
			7,222,300
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 the depreciated cost of the capital assets dispositions			
			(3,448,211)
Certain costs reported in prior year construction in progress balances were determined not to be capital			
			1,620,634
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	\$	712,167	
Principal payment of notes		810,000	1,522,167
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	\$	24,473	
Long Term lease liability		1,635,087	(1,659,560)
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			177,224
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	\$	3,121,480	
Other post employment benefits related activity		(1,195,495)	(1,925,985)
Change in net position of governmental activities			\$ 50,115,817

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, 2025

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 FCPF be considered as blended component unit to the Park Authority, by aligning the FCPF's non-profit mission with the Park Authority's strategic objectives. FCPF acts as an integral yet flexible partner supporting the Park Authority's programs while also bringing additional funding streams, volunteer engagement and innovative approach. The FCPF provides service exclusively to the Park Authority. The Park Authority provides the Foundation's staff salaries, office space, and most of its operating expenses. All the disclosed scenarios used to report FCPF as blended component unit to the Park Authority not only to increase the efficiency and reach of both entities but also provide community-focused initiatives to enhance public service. The financial statements include the financial data of the Park Authority's component unit which is also 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 to 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.

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 Construction and Contributions Fund, and Park Improvement 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, 2025, \$79.30 million was reported a equity in pooled cash out of which of \$73.93 million cash was held in the county's cash and investment pool, and \$5.38 million is invested in FCPF investment account. 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 or market. The weighted average cost of consumption method of accounting for inventory is used in the governmental funds. Under this method, inventories are expensed as they are consumed as operating supplies and spare parts in the period to which they apply. Inventories are valued and carried on cost of goods purchased basis. 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 based on the underlying agreement of lease terms, and right-to-use subscriptions are based on the underlying agreement of software subscription terms. 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 and amortization 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; 10 to 25 years for improvements; and right-to-use assets are calculated based on the contract terms and conditions.

9. Compensated Absences

All Park Authority employees earn annual leave based on a prescribed formula which allows employees with less than ten years of service to accumulate a maximum of 240 hours and employees with ten years or more of service to accumulate a maximum of 320 hours of annual leave as of the end of each calendar year. Employees also earn 104 hours of sick leave over the course of a year, with no accumulation limit. Upon employment termination, sick leave hours are not settled in cash but rather counted towards employees' length of service. In addition, employees, may accrue compensatory leave for hours worked in excess of their scheduled hours. Compensatory leave in excess of 240 hours at the end of the calendar year is forfeited.

The liability for compensated absences, which includes annual leave, compensatory leave, and sick leave, is recognized when it is deemed more likely than not (greater than a 50 percent likelihood) that the leave will be used, paid out, or otherwise settled. Annual and compensatory leave liabilities are generally measured using the employee's pay rate as of the financial statement date, while sick leave is measured using the average pay rate applied to the year-end sick leave balance. The estimate for sick leave also takes into account historical usage data to evaluate the likelihood that earned but unused leave will lead to time off or a cash payout. The total liability for compensated absences is reported in the government-wide, whereas only the matured portion resulting from employee resignations and retirements is reported in the governmental fund statements. The liability for compensated absences includes salary-related benefits, where applicable.

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. The Park Authority employee's salaries, liability for compensated absences includes salary-related benefits, are reported in applicable funds.

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, 2025, was \$19.92 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, 2025, the Park Authority had \$38.21 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 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, perpetual donations, 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.

Park Improvement Fund:

The Park Improvement Fund supports improvement to the agency's revenue-generating facilities as well as to various other park sites through a combination of grants, proffers and donations.

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, 2025, 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 \$0.01 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 \$28.53 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. However, due to accounting restrictions and

increasing demand for funds, there is less of the possibility to continue maintaining revenue reserve in upcoming years. The total stabilization reserve as of June 2025 in ROF is \$4.32 million.

Committed to Other Capital Projects:

The Park Improvement Fund's committed fund balance for other capital projects of \$9.94 million was adopted by the Park Authority's Board in fiscal year 2025 to provide capital improvements to the revenue-generating facilities and parks, as well as to various park sites.

Unassigned fund balance:

Unassigned fund balance is the amount of money in a governmental funds that is not restricted, committed or assigned to a specific purpose. The Park Authority reported (\$0.34) million as unassigned fund balance in all funds.

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, 2025 are as follows:

Function	Encumbrances Balances
Administration	\$ 173,464
Maintenance/Renovation	80,080
Golf courses	29,404
Recreation centers	9,787,141
Lake parks	182,939
Other leisure services	2,336,400
Cultural enrichment	605,185
Total Encumbrances	\$ 13,194,613

Significant encumbrances by fund as of June 30, 2025 are as follows:

Fund	Encumbrances Balances
Financed from County General Fund	\$ 24,915
Financed from County Construction and Contributions Fund	353,696
Financed from County Environmental and Energy Program Fund	13,136
Financed from County Transportation Improvement Fund	77,489
Financed from County Park Bond Construction Fund	11,370,109
Park Revenue and Operating Fund	50
Park Improvement Fund	1,355,218
Total	\$ 13,194,613

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. Deferred inflows related to leases represents payment received for a lease that have not yet been recognized as revenue. Revenues are recorded at the commencement of the lease to offset corresponding lease receivable and are recognized as revenue over the lease terms.

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 FCPF and 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. FCPF's investments are held in exchange traded and mutual funds, which are recorded at fair market value as Level 1 investments.

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, 2025 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, 2025 consist of the following:

	Park Revenue and Operating Fund	Park Improvement Fund	Park Foundation
Receivables:			
Accounts	\$ 135,183	\$ 10,179	\$ 364,662
Interfund	253,150	-	-
	<u>\$ 388,333</u>	<u>\$ 10,179</u>	<u>\$ 364,662</u>

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, 2025, the amount due from the county was \$8.26 million. Of this amount, \$4.41 million is due from the County General Fund and represents accrued salaries, accrued fringe benefits, accounts payable and accrued liabilities, \$0.65 million debt against Salona easement, \$3.46 million is due from the Financed from County General Construction and Contributions Fund, \$0.001 million in Park Revenue and Operating Fund, and \$0.01 million in Financed from County Environmental and Energy Program 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, and solid waste).

Amounts due to the Park Authority from the Primary Government as of June 30, 2025 include the following:

Payable Entity	Receiving Entity	Amount
Primary Government	Component Unit	
General Fund	Park Authority	\$ 4,413,717
Long-Term debt	Park Authority	322,500
Park Revenue and Operating Fund:	Park Authority	
- Dept. of Family Services (CSB)		112
- Dept. of Human Resources (Live Well)		7,512
- Dept. of Fire and Rescue		497
- Dept. of Sherriff		854
Financed from County Construction and Contribution Fund	Park Authority	3,456,912
Financed from County Environmental & Energy Program Fund	Park Authority	55,171
Total		\$ 8,257,275

Amounts due by the Park Authority to the Primary Government as of June 30, 2025 include the following:

Payable Entity	Receiving Entity	Amount
Fairfax County Park Authority	Receiving Entity	
Financed from County General Fund	DIT, Solid Waste & DVS	\$ 195,705
Park Revenue and Operating Fund	DIT	2,200
Total		\$ 197,905

Amount due to the Park Authority from other corporate vendors as of June 30, 2025 are \$0.01 million from Vertical Bridge and T Mobile for telecom, LC, Eisman Academy, Go Ape, Pleasant Valley Golf, Compass/Jay Vending, CMTA, Herndon Café, Virginia Native Plant Society, CASHREP for usage of various park sites, and unconditional promises from donors for FCPF.

	Park Revenue and Operating Fund	Park Improvement Fund	Park Foundation
Go Ape	\$ 9,741	\$ -	\$ -
Pleasant Valley Golf	22,634	-	-
Compass/Jay Vending	90,615	-	-
Telecom-Tmobile and Vertical Bridge		5,232	-
Herndon Café	4,997	-	-
CASHREP	468	-	-
Virginia Native Plant Society	6,728	4,947	-
Unconditional promises	-	-	364,662
Total	\$ 135,183	\$ 10,179	\$ 364,662

Amounts due to other intergovernmental unit from the Park Authority as of June 30, 2025

Payable Entity	Receiving Entity	Amount
Fairfax County Park Authority	Receiving Entity	
Park Revenue and Operating Fund	Fairfax County Public Schools	\$ 3,916
Total		\$ 3,916

include the following:

E. Capital Assets

The following is a summary of the changes in capital assets for fiscal year 2025:

	Beginning Balances July 1, 2024		Additions	Deletions	Ending Balances June 30, 2025
Capital assets, not being depreciated:					
Land	\$ 389,199,914	\$ 2,555,861	\$ (1,431,996)	\$ 390,323,779	
Easement	20,007,471	-	-	20,007,471	
Construction in progress	53,195,992	1,969,268	(40,019,909)	15,145,351	
Total capital assets, not being depreciated	462,403,377	4,525,129	(41,451,905)	425,476,601	
Capital assets, being depreciated/amortized:					
Buildings and improvements	629,784,309	110,456,118	(7,897,235)	732,343,192	
Equipment	14,887,535	1,502,777	(904,366)	15,485,946	
Right-to-use equipment	2,631,762	64,155	(88,107)	2,607,810	
Right-to-use subscription	1,976,321	-	-	1,976,321	
Total capital assets, being depreciated/amortized, net	649,279,927	112,023,050	(8,889,708)	752,413,269	
Less accumulated depreciation/amortization for:					
Buildings and improvements	(347,172,966)	(24,872,678)	6,257,250	(365,788,395)	
Equipment	(7,608,789)	(764,716)	616,244	(7,757,261)	
Right-to-use equipment	(929,805)	(393,581)	-	(1,323,386)	
Right-to-use subscription	(1,676,281)	(289,869)	-	(1,966,150)	
Total accumulated depreciation/amortization	(357,387,841)	(26,320,844)	6,873,493	(376,835,192)	
Total capital assets, being depreciated/amortized, net	291,892,086	85,702,206	(2,016,215)	375,578,077	
Total capital assets, net	\$ 754,295,463	\$ 90,227,335	\$ (43,468,120)	\$ 801,054,678	

Depreciation Expense by Function:

Administration	\$ 21,000,423
Maintenance/Renovation	418,883
Golf courses	588,415
Recreation centers	848,327
Lake parks	900,621
Other leisure services	693,488
Cultural enrichment	1,870,687
Total depreciation/amortization expense	\$ 26,320,844

F. Long-term Obligations

The following is a summary of changes in the government-wide long-term obligations of the Authority for fiscal year 2025:

	Beginning Balance				Ending Balance	Due within One
	July 1, 2024	Additions	Reductions		June 30, 2025	Year
Long-term loan payable	\$ 8,707,500	\$ -	\$ (1,455,000)	\$	7,252,500	\$ 1,137,500
Golf Note Payable	66,426	-	(49,757)		16,669	16,669
Lease-payable	1,759,903	64,155	(372,541)		1,451,517	360,650
Subscription-payable	456,770	-	(289,869)		166,901	166,901
Compensated absences payable *	11,968,490	149,668	(326,892)		11,791,266	3,922,322
Net pension liability	75,250,017	9,703,464	-		84,953,481	-
Total	\$ 98,209,106	\$ 9,917,287	\$ (2,494,059)	\$	105,632,334	\$ 5,604,042

*Compensated absences payable beginning balance restated due to GASB 101 implementation.

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, 2025, the value of the lease liability is \$1,396,799. 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, 2025 of \$2,421,066, with accumulated amortization of \$1,494,263, is included as right-to-use 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, 2025, the value of the lease liability is \$2,141. 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, 2025 of \$20,224, with accumulated amortization of \$18,103, is included with right-to-use 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, 2025, the value of the lease liability is \$3,971. 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, 2025 of \$37,503, with accumulated amortization of \$33,532, is included with right-to-use equipment in the financial statements.

In September 2024, the Park Authority entered into a 48 month lease as lessee for the use of Konica equipment. An initial lease liability was recorded in the amount of \$23,376. As of June 30, 2025 the value of lease liability is 18,692. The Park Authority is required to make a monthly payment of \$520. The lease has an interest rate of 3.027%. The value of the right-to-use asset as of June 30, 2025 of \$23,376, with accumulated amortization of \$4,684, is included with right-to-use equipment in the financial statements.

In January 2025, the Park Authority entered into another 48 month lease as lessee for the use of Konica equipment. An initial lease liability was recorded in the amount of \$13,788. As of June 30, 2025 the value of the lease liability is \$11,683. The Park Authority is required to make a monthly payment of \$328. The lease has an interest rate of 2.862%. The value of the right-to-use asset as of June 30, 2025 of \$13,788, with an accumulated amortization of \$1,970, is included with the right-to-use equipment in the financial statements.

In April 2025, the Park Authority entered into another 48 month lease as lessee for the use of Konica equipment. An initial lease liability was recorded in the amount of \$21,955. As of June 30, 2025 the value of lease liability is \$17,822. The Park Authority is required to pay a monthly payment of \$488. The lease has an interest rate of 2.785%. The value of the right-to-use asset as of June 30, 2025 of \$21,955 with an accumulated amortization of \$1464, is included with the right-to-use 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. In fiscal year 2025 note has been fully paid off and the leased asset is disposed and recorded as park authority asset which 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, 2025 the value of the note payable is \$16,669. 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 \$42,329 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. The subscription contract expired in March 2025 and renewed for an additional extension of one year and no more renewal after that, lease is now considered as short term, and the Park Authority has no liability to report.

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, 2025, the value of the subscription liability is \$62,958. The subscription contract expired in April 2025 with two year additional renewal. The Park Authority has no additional liability to report.

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, 2025, the value of the subscription liability is \$7,870. 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, 2025 of \$103,315 with accumulated amortization of \$50,685 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 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, 2025, the value of the subscription liability is \$213,834. 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, 2025 of \$1,589,289 with accumulated amortization of \$774,330 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, 2025 are:

Year	Principal	Interest	Total
2026	\$ 544,220	\$ 25,511	\$ 569,731
2027	365,218	15,180	380,398
2028	371,247	9,583	380,830
2029	348,537	8,799	357,336
2030	5,865	66	5,931
Totals	\$ 1,635,087	\$ 59,139	\$ 1,694,226

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 \$13.04 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 \$6,930,000 as of June 30, 2025.

The debt service requirements to maturity for the outstanding loan as of June 30, 2025 are:

Fiscal Year	Interest Rate	Principal	Interest	Total
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		\$ 6,930,000	\$ 551,920	\$ 7,481,919

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, 2025, \$0.32 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 Year	Interest Rate	Principal	Interest	Total
2026	4.29	322,500	6,918	329,418
	Totals	\$ 322,500	\$ 6,918	\$ 329,418

General Obligations Bonds

On June 21, 2016, the county Board took action on the 2016 Park Bond referendum in the amount of \$107 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, 2025, a balance of \$76.07 million is authorized but unissued.

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, 2025, was 30.07%. The employer contribution made during the measurement period of the liability was \$10,699,304. The 2025 employer contribution totaled to \$12,762,119.

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

At June 30, 2025, the Park Authority reported a liability of \$84,953,481 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, 2023 and an actuarial valuation as of June 30, 2024, using the entry age actuarial cost method, with a measurement date of June 30, 2024. At June 30, 2024, the Park Authority's proportion was 3.57%, an increase of 0.3% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Park Authority recognized pension expense of \$15,883,599. At June 30, 2025, the Park Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,086,880	\$ 310,988
Changes of assumptions	1,666,470	-
Net difference between projected and actual earning on pension plan investments	8,492,229	-
Change in proportion applicable to Authority	5,561,688	497,299
Authority contributions subsequent to the measurement date	12,762,119	-
Total	\$ 39,569,386	\$ 808,287

\$12,762,119 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, 2026. 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:		
2025	\$	6,694,973
2026		11,310,766
2027		5,971,937
2028		2,021,304
	\$	25,998,980

Actuarial Assumptions

The ERS calculated the Total Pension Liability based on participant data collected as of December 31, 2023 and an actuarial valuation as of June 30, 2024, using the entry age actuarial cost method with a measurement date of June 30, 2024.

Significant actuarial assumptions used in the valuation include:

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study performed in October 2021.

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, 2024, are summarized below:

Long-term Expected Rate of Return/Target Allocation

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:

Sensitivity of Net Pension Liability to Changes in Discount Rate			
	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Total Pension Liability	294,611,536	263,066,871	236,653,019
Plan Fiduciary Net Position	178,113,390	178,113,390	178,113,390
Net Pension Liability	116,498,146	84,953,481	58,539,629
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.5%	67.7%	75.3%

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, 2024. 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, 2025.

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 \$515,730. The Park Authority's contribution for fiscal year June 30, 2025 was \$840,642. 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, 2023, rolled forward to June 30, 2024, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation.
Retirement age	Varies by age and pension plan.
Mortality	Pub-2010, "General" classification, Employees & Healthy Annuitant mortality table, projected using scale MP-2020, sex-distinct. Disabled mortality table Pub-2010, "General" classification, Disabled Retirement mortality table, projected using scale MP-2021, sex distinct.
Healthcare cost trend rate	7.9% - 11.1%, 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, 2025 are as follows:

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation
Domestic Equity (Large Cap)	4.30%	24.68%
Domestic Equity (Small Cap)	4.78%	12.17%
International Equity	4.20%	12.80%
Emerging Markets Equity	4.50%	5.80%
Cash (Gov't)	4.88%	0.02%
Core US Fixed Income	4.80%	3.74%
Long Duration Bonds - credit	3.62%	14.59%
Non-US Developed Bond (50% Hedged)	1.96%	3.77%
Private Real Estate (Core)	3.42%	8.69%
Private Equity	6.49%	7.97%
Hedge Fund--Equity Long/Short (Buy List)	4.30%	5.77%
Total Portfolio	4.88%	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, 2025, the Park Authority reported asset of (\$3,119,464) 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, 2023 and an actuarial valuation as of June 30, 2024, using the entry age actuarial cost method with a measurement date of June 30, 2023, the Park Authority's proportion was 4.252%, a 0.07% decrease from its projection measured at June 30, 2023.

Net OPEB asset measurement period was June 30, 2023 to June 30, 2024, 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, 2025 are as follows:

Total OPEB liability	\$	15,302,295
Plan fiduciary net position (market value of assets)		(18,421,759)
Net OPEB liability asset	\$	(3,119,464)
Plan fiduciary net position as a percentage of the OPEB liability		120.39%

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>Sensitivity of Net OPEB (Asset) Liability to Changes in Discount Rate</i>				
	1% Decrease	Current Rate	1% Increase	
	6%	7%	8%	
Total OPEB Liability	\$ 17,659,362	\$ 15,302,295	\$ 13,411,954	
Plan Fiduciary Net Position	(18,421,759)	(18,421,759)	(18,421,759)	
Net OPEB (Asset) Liability	\$ (762,397)	\$ (3,119,464)	\$ (5,009,805)	

The following presents the Park Authority's share of the net OPEB (asset) liability calculated using the healthcare trend rates (7.9%-11.1% decreasing to 4.5%), as well as the impacts of calculating the rates at one percentage point lower (7.4%-10.1% decreasing to 3.5%) or one percentage point higher (8.9%-12.1% decreasing to 5.5%):

<i>Sensitivity of Net OPEB (Asset) Liability to Changes in Healthcare Cost Trend Rates</i>				
	1% Decrease	Trend Rate	1% Increase	
	(Varied decreasing to 3.5%)	(Varied decreasing to 4.5%)	(Varied decreasing to 5.5%)	
Total OPEB Liability	\$ 13,054,173	\$ 15,302,295	\$ 18,167,585	
Plan Fiduciary Net Position	(18,421,759)	(18,421,759)	(18,421,759)	
Net OPEB (Asset) Liability	\$ (5,367,586)	\$ (3,119,464)	\$ (254,174)	

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

For the year ended June 30, 2025, the Park Authority recognized OPEB credit of (\$1,195,495). At June 30, 2025, the Park Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ 1,764,376	\$ 412,638
Assumption Changes	603,368	5,173,223
Net Difference between expected and actual earnings on OPEB plan investment	137,579	
Change in proportion	273,316	-
Contributions Subsequent to the Measurement Date	840,642	-
Total	\$ 3,619,281	\$ 5,585,861

Authority contributions of \$840,642 subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. 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	\$ (405,832)
2026	(588,563)
2027	(242,832)
2028	(825,621)
2029	(287,931)
Thereafter	(456,443)
	<u>\$ (2,807,222)</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 \$43,018,984 in on-behalf payments for the Park Authority for fiscal year 2025. This amount consisted of \$27,636,391 in salaries; \$4,101,212 in health, life, catastrophic loss and unemployment insurance premiums; \$1,887,402 in Federal Insurance Contributions Act (FICA); \$8,705,632 in pension plan contributions; and \$688,347 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 2025.

I. Implementation of New Accounting Pronouncements

In fiscal year 2025 the Park Authority implemented the following GASB Standard:

No. 101, *Compensated Absences*

The Statement supersedes GASB Statement 16 and establishes accounting and financial reporting requirements for compensated absences. It defines compensated absences as leave for which employees receive paid time off, including vacation, sick leave and other types of leave, and it outlines the recognition and measurement criteria for such liabilities. The Statement also provides guidance for disclosures to ensure transparency and comparability in reporting these obligations.

The following table summarizes the impact to the beginning net position as of July 1, 2024, due to the implementation of GASB 101:

Beginning Net Position, as originally reported	Adjustment for implementation of GASB 101	Beginning Net Position, restated
\$ 739,824,779	(4,901,533)	734,923,246

No. 102, *Certain Risk Disclosures*

This Statement establishes accounting and financial reporting requirements related to risks arising from certain concentrations and constraints. The Statement requires governments to assess and disclose when certain conditions make them vulnerable to a substantial impact within 12 months of issuing financial statements. The Statement also aims to improve transparency and consistency in financial reporting.

The implementation of this standard does not have a material impact on the Park Authority's financial statements.



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Required Supplementary Information

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

Fairfax County Park Authority
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, 2025

RSI - 1

	Budgeted Amounts		Actual Amounts	Variance from
	Original	Final	(Budget Basis)	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 42,727,547	\$ 44,269,056	\$ 43,346,755	\$ 922,301
Total revenues	42,727,547	44,269,056	43,346,755	922,301
EXPENDITURES				
Administration	8,969,837	14,526,229	13,124,397	1,401,831
Maintenance/Renovation	14,233,906	13,403,134	13,923,384	(520,249)
Golf	668,955	668,955	713,351	(44,396)
Rec Center	3,969,073	4,054,001	4,098,947	(44,946)
Other leisure services	7,245,063	6,134,366	5,392,053	742,313
Cultural enrichment	7,640,713	5,482,371	6,094,623	(612,252)
Total expenditures	42,727,547	44,269,056	43,346,755	922,301
Net change in fund balance	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the required supplementary information

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, 2025 (Unaudited)

RSI - 2

	Budgeted Amounts			Variance from Final Budget
	Original	Final	Actual Amounts (Budget Basis)	Positive (Negative)
REVENUES				
Intergovernmental	\$ 95,000	\$ 95,000	-	\$ 95,000
Charges for services	55,496,792	59,785,840	56,337,817	3,448,023
Revenue from the use of money and property	3,436,243	3,436,243	3,912,759	(476,516)
Other	440,500	719,615	573,396	146,219
Total revenues	59,468,535	64,036,698	60,823,972	3,212,726
EXPENDITURES				
Administration	1,603,679	6,376,030	2,972,777	3,403,253
Maintenance	3,495	3,495	92,812	(89,317)
Golf courses	13,958,121	13,958,121	13,828,992	129,129
Recreation centers	38,125,648	39,615,648	37,105,399	2,510,249
Cultural enrichment	2,843,445	2,843,445	3,924,936	(1,081,491)
Laurel Hill debt	1,755,243	1,755,243	1,755,243	-
Total expenditures	58,289,631	64,551,982	59,680,159	4,871,823
Net change in fund balance	\$ 1,178,904	\$ (515,284)	\$ 1,143,813	\$ (1,659,097)

Fairfax County Park Foundation
A Component Unit of the Fairfax County Park Authority, Virginia
Budgetary Comparison Schedule - FCPF - Special Revenue Fund (Budget Basis)
For the Fiscal Year Ended June 30, 2025 (Unaudited)

RSI - 3

		Actual Amounts	Variance from Final Budget
	Budget 2025	(Budget Basis)	Positive (Negative)
REVENUES			
Intergovernmental	\$ 455,133	\$ 394,683	\$ (60,450)
Other	1,903,126	5,074,707	3,171,581
Total revenues	2,358,259	5,469,390	3,111,131
EXPENDITURES			
Administration	2,153,074	4,511,333	2,358,259
Total expenditures	2,153,074	4,511,333	2,358,259
Net change in fund balance	\$ 205,185	\$ 958,057	\$ 5,469,390

See accompanying notes to the required supplementary information.

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, 2025 (Unaudited)

RSI - 4

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FCPA's proportion of the net pension liability (asset)	3.5651%	3.2690%	3.0957%	3.1325%	3.2173%	3.3805%	3.4279%	3.5037%	3.4122%	3.4914%
FCPA's proportionate share of the net pension liability (asset)	\$ 84,953,481	\$ 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
FCPA's covered payroll	35,581,323	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
FCPA's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	238.8%	249.4%	236.9%	147.3%	219.7%	217.4%	221.3%	221.5%	215.5%	187.2%
Plan fiduciary net position as a percentage of the total pension liability	67.7%	66.9%	72.1%	81.3%	69.5%	70.8%	70.5%	69.9%	70.2%	74.2%

*The amounts presented for each fiscal year were determined as of June 30, year shown is the Fiscal Year of presentation)

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, 2025 (Unaudited)

RSI - 5

	Actuarial Determined Contribution	Contributions in Relations to the Actuarial Determined Contribution	Contribution Deficiency (Excess)	Authority's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 12,762,119	\$ 12,762,119	-	\$ 42,441,367	30.07 %
2024	10,699,304	10,699,304	-	35,581,323	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 %

Source: Contributions as a percentage of covered payroll amount is obtained from DOF

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, 2025 (unaudited)

RSI - 6

	2025	2024	2023	2022	2021	2020	2019	2018
Authority's proportion of the net OPEB liability	4.25%	4.32%	4.37%	4.22%	4.26%	4.31%	4.40%	3.90%
Authority's proportionate share of the net OPEB liability (asset)	(3,119,464)	(1,605,049)	360,139	(1,776,056)	743,003	6,257,851	4,059,895	1,668,459
Authority's covered-employee payroll	49,418,590	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	-6.31%	-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)	120.39%	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)

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, 2025 (Unaudited)

RSI - 7

	(Dollar amounts in thousands)									
	Fiscal Year Ending 2025	Fiscal Year Ending 2024	Fiscal Year Ending 2023	Fiscal Year Ending 2022	Fiscal Year Ending 2021	Fiscal Year Ending 2020	Fiscal Year Ending 2019	Fiscal Year Ending 2018	Fiscal Year Ending 2017	
Actuarially determined contribution	\$ 723	\$ 377	\$ 401	\$ 524	\$ 796	\$ 691	\$ 983	\$ 824	\$ 791	
Contribution made in relation to the actuarially determined contribution	841	524	664	830	763	838	1,106	927	1,092	
Contribution excess	(117)	(147)	(263)	(307)	33	(147)	(123)	(103)	(301)	
Covered-employee payroll	50,420	50,255	46,466	44,905	43,344	40,962	40,202	34,691	35,418	
Contributions as a percentage of covered-employee payroll	1.67%	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.

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, 2025

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 criteria 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 from County General Fund)	Park Revenue and Operating Fund	Fairfax County Park Foundation
Actual Revenues (Budget Basis)	\$ 43,346,755	\$ 59,904,493	\$ 5,074,707
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	15,382,605	-	-
The revenue for certain fees are budgeted and collected on a cash basis, but have not met the criteria for recognition under GAAP and therefore are reported as unearned	-	919,479	-
Intergovernmental	-	-	-
FCPF - Component Unit	(394,683)	-	394,683
Actual Revenues (GAAP Basis)	58,334,677	60,823,972	5,469,390
Actual Expenditures (Budget Basis)	43,346,755	59,680,159	1,600,340
Perspective differences:			
FCPF - Component Unit	(394,683)	-	-
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	15,382,605	-	-
Actual Expenditures (GAAP Basis)	58,334,677	59,680,159	1,600,340

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, 2025, the Park Authority recognized pension expense of \$3,121,480.

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, 2025, the Park Authority recognized OPEB expense credit of (\$1,195,495).

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

Statistical Section

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

LIST OF TABLES

The Statistical Section presents detailed information to enhance the understanding of the 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 2016 to 2025 (Unaudited)
(accrual basis of accounting)

	Fiscal Year				
	2025 [^]	2024	2023	2022	2021 ^{****}
Governmental activities:					
Net investment in capital assets	\$ 781,611,700	731,709,268	701,803,417	679,261,649	663,612,490
Restricted	38,205,742	32,783,842	28,333,413	27,895,057	36,511,294
Unrestricted (deficit)	(34,778,379)	(29,569,864)	(33,571,927)	(41,749,005)	(53,452,857)
Total governmental activities net position	\$ 785,039,063	734,923,246	696,564,903	665,407,701	646,670,927

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.

[^]Fiscal Year 2025 donation in perpetuity for component unit is reported as restricted in net position.

Fiscal Year					
2020	2019	2018***	2017**	2016	
					Governmental activities:
652,557,110	641,972,953	628,777,252	610,270,380	596,765,661	Net investment in capital assets
33,507,020	25,504,038	20,185,667	17,601,697	15,516,101	Restricted
(51,708,949)	(41,635,108)	(42,767,736)	(35,097,354)	(32,004,867)	Unrestricted (deficit)
634,355,181	625,841,883	606,195,183	592,774,723	580,276,895	Total governmental activities net position

Fairfax County Park Authority
Table 2 – Changes in Net Position
Fiscal Years 2016 to 2025
(Unaudited)

	Fiscal Year				
	2025	2024	2023	2022	2021
Expenses					
Governmental activities:					
Administration	\$ 60,158,839	41,556,610	32,002,369	26,714,056	32,970,447
Maintenance/Renovation	19,542,720	29,720,212	24,213,079	20,332,058	19,253,280
Golf courses	14,932,431	13,449,800	12,310,195	11,420,190	11,304,589
Recreation centers	35,483,660	33,523,387	29,125,890	25,938,272	19,997,506
Lake parks	6,601,450	5,350,247	4,676,053	3,770,194	2,999,824
Other leisure services	7,470,687	11,730,225	8,139,383	7,544,700	5,402,597
Cultural enrichment	15,144,154	14,851,114	13,202,114	10,068,615	9,461,486
Interest on long-term debt	1,600,340	2,702,114	147,360	99,730	385,764
Fairfax County Park Foundation	125,243	150,842	1,892,052	1,336,548	-
Total governmental activities expenses	161,059,524	153,034,551	125,708,495	107,224,363	101,775,493
Program Revenues					
Governmental activities:					
Charges for services:					
Administration	80,667	79,118	80,423	1,547,873	1,380,670
Golf courses	18,130,917	17,390,961	16,395,637	14,957,275	14,847,227
Recreation centers	33,898,378	32,518,281	29,755,196	23,702,302	11,112,085
Lake parks	4,318,684	4,917,140	4,008,280	4,312,343	2,164,405
Other leisure services	0	759,914	259,433	250,983	262,857
Cultural enrichment	3,457,745	3,698,462	3,284,655	2,596,206	1,226,295
Capital grants and contributions	40,843,409	50,499,831	36,351,101	22,132,277	25,000,214
Total revenues	100,729,800	109,863,707	90,134,725	69,499,259	55,993,753
Net (expense) - governmental activities	(60,329,724)	(43,170,844)	(35,573,770)	(37,725,104)	(45,781,740)
General revenues and other changes in net position					
Governmental activities:					
Intergovernmental	96,370,793	74,267,185	58,179,132	53,417,728	52,855,354
Fairfax County Park Foundation	5,469,390	2,358,529	2,511,970	1,097,430	-
Investment earnings	1,294,332	1,274,456	790,258	35,195	70,549
Operating grants not restricted to specific programs	-	-	-	-	648,994
Capital contributions not restricted to specific programs	7,311,038	8,530,550	5,249,612	849,950	4,522,589
Total governmental general revenues and other changes	110,445,553	86,430,720	66,730,972	55,400,303	58,097,486
Total change in net position	\$ 50,115,829	43,259,876	31,157,202	17,675,199	12,315,746

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

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

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

Fiscal Year					
2020	2019	2018**	2017**	2016	
					Expenses
					Governmental activities:
33,150,473	26,202,287	27,229,506	25,361,554	17,414,501	Administration
19,821,531	18,291,319	19,429,720	18,784,000	21,038,576	Maintenance/Renovation
9,584,128	9,897,649	10,085,648	10,066,692	9,666,636	Golf courses
22,220,355	28,504,359	27,798,579	27,132,051	27,010,588	Recreation centers
3,434,921	4,461,687	4,299,321	4,140,460	3,958,340	Lake parks
7,355,455	8,394,414	7,850,894	11,448,431	12,274,226	Other leisure services
10,315,590	11,761,677	11,933,654	7,332,175	6,974,721	Cultural enrichment
480,802	515,202	543,959	572,823	595,040	Interest on long-term debt
-	-	-	-	-	Fairfax County Park Foundation
106,363,255	108,028,594	109,171,281	104,838,186	98,932,628	Total governmental activities expenses
					Program Revenues
					Governmental activities:
					Charges for services:
1,605,950	1,662,646	1,365,572	1,659,068	1,740,543	Administration
9,276,144	9,336,919	9,364,863	9,765,942	9,850,453	Golf courses
19,968,804	28,057,942	25,110,990	28,359,833	27,874,085	Recreation centers
2,688,027	3,916,684	3,570,168	3,927,638	3,499,536	Lake parks
196,400	690,614	664,705	705,800	814,879	Other leisure services
2,016,461	3,033,894	2,204,754	2,721,950	2,588,485	Cultural enrichment
27,613,776	23,444,103	24,136,936	19,228,339	18,281,842	Capital grants and contributions
63,365,562	70,142,802	66,417,988	66,368,570	64,649,823	Total revenues
(42,997,693)	(\$37,885,792)	(\$42,753,293)	(\$38,469,616)	(34,282,805)	Net (expense) - governmental activities
					General revenues and other changes in net position
					Governmental activities:
49,486,823	50,521,420	48,701,098	46,077,722	41,467,246	Intergovernmental
-	-	-	-	-	- Fairfax County Park Foundation
359,722	382,908	247,225	97,228	79,134	Investment earnings
641,985	738,021	867,319	627,106	608,017	Operating grants not restricted to specific programs
1,022,461	5,890,143	6,358,111	6,585,334	1,581,836	Capital contributions not restricted to specific programs
51,510,991	57,532,492	56,173,753	53,387,390	43,736,233	Total governmental general revenues and other changes
8,513,298	19,646,700	13,420,460	14,917,774	9,453,428	Total change in net position

Fairfax County Park Authority
Table 3 – Fund Balances, Governmental Funds
Fiscal Years 2016 to 2025 (Unaudited)
(modified accrual basis of accounting)

	Fiscal Year				
	2025	2024	2023	2022	2021
General Fund:					
Non spendable	\$ 14,780	\$ 75,159	\$ 95,801	11,800	120,478
Unassigned	(14,780)	(75,159)	(95,801)	(11,800)	(120,478)
Total General Fund	-	-	-	-	-
All Other Governmental Funds:					
Nonspendable	\$ 506,058	433,226	432,482	1,775,231	1,711,531
Restricted	33,478,352	31,078,295	28,576,500	27,618,226	35,003,368
Committed	15,771,648	14,418,328	12,739,071	6,470,443	8,196,664
Assigned	-	-	-	890,023	-
Unassigned	(351,349)	(176,668)	(793,057)	(226,105)	(6,933,240)
Total all other governmental Funds	\$ 49,404,709	45,753,181	40,954,996	36,527,818	37,978,323

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.

Fiscal Year						
2021	2020	2019	2018***	2017	2016	
120,478	146,057	85,999	-	-	-	General Fund:
(120,478)	(146,057)	(85,999)	-	-	-	Non spendable
-	-	-	-	-	-	Unassigned
						Total General Fund
1,711,531	1,737,268	1,759,575	1,836,708	1,818,095	1,507,926	All Other Governmental Funds:
35,003,368	32,599,853	24,574,631	18,677,741	16,093,772	13,374,921	Nonspendable
8,196,664	4,170,857	10,398,779	11,285,557	12,044,089	12,850,061	Restricted
-	-	-	-	-	-	Committed
(6,933,240)	(4,151,374)	(3,810,475)	(5,399,067)	(310,169)		Assigned
37,978,323	34,356,604	32,922,510	26,400,939	29,645,787	27,732,908	Unassigned
						Total all other governmental Funds

Fairfax County Park Authority
Table 4 – Changes in Fund Balances, Governmental Funds
Fiscal Years 2016 to 2025 (Unaudited)
(modified accrual basis of accounting)

	Fiscal Year				
	2025	2024	2023	2022	2021
Revenues					
Intergovernmental	\$ 128,912,497	119,188,120	89,282,624	68,558,046	68,075,887
Charges for services	55,421,098	57,001,553	50,728,876	44,673,655	28,384,525
Revenue from the use of money and property	7,865,491	4,502,776	5,500,562	3,661,336	5,200,872
Gifts, donations, and contributions	11,209,973	6,273,558	5,657,230	6,825,070	8,566,686
Other	573,397	901,007	591,828	402,222	358,256
Total revenues	203,982,456	187,867,014	151,761,120	124,120,329	110,586,226
Expenditures					
Administration	33,419,737	19,089,957	16,806,496	15,443,468	14,240,995
Maintenance/Renovation	19,299,992	29,391,549	23,878,311	20,069,703	18,910,391
Golf courses	14,380,721	13,005,285	12,081,118	11,043,602	10,675,025
Recreation centers	34,438,137	32,573,000	28,167,943	24,939,814	19,073,190
Lake parks	5,665,880	4,464,458	3,720,275	2,870,796	2,090,908
Other leisure services	6,216,577	9,886,860	7,343,787	5,712,092	5,038,991
Cultural enrichment	14,738,160	14,251,343	11,572,245	9,928,156	8,601,951
Intergovernmental	1,930,509	2,919,018	2,137,292	1,654,404	820,000
Capital outlay	69,305,968	56,696,782	41,782,685	37,116,861	25,745,363
Debt service:					
Principal retirement	810,000	765,000	875,000	245,374	1,360,700
Interest and other charges	125,243	130,547	133,862	96,269	385,764
Total expenditures	200,330,924	183,173,799	148,499,014	129,120,539	106,943,278
(Deficiency)/excess of revenues (under) over expenditures	3,651,532	4,693,215	3,262,106	(5,000,210)	3,642,948
Other financing sources (uses)					
Transfers in	-	1,950,012	1,235,950	1,616,295	-
Transfers out	-	(1,950,012)	(1,235,950)	(1,616,295)	-
Lease/Subscription asset	-	-	1,153,998	2,569,418	-
Total other financing sources (uses), net	-	-	1,153,998	2,569,418	-
Net change in fund balances	\$ 3,651,532	4,693,215	4,416,104	(2,430,792)	3,642,948
Debt service as a percentage of noncapital expenditures	0.71%	0.71%	0.95%	0.37%	2.15%

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.

Fiscal Year						
2021	2020	2019	2018	2017	2016	
						Revenues
68,075,887	74,486,823	70,521,420	68,986,515	63,921,421	58,470,746	Intergovernmental
28,384,525	32,821,432	43,822,227	39,727,386	44,559,737	43,901,750	Charges for services
5,200,872	3,401,385	3,726,651	3,853,356	3,663,832	3,492,695	Revenue from the use of money and property
8,566,686	3,138,840	4,581,442	4,874,368	2,940,467	1,881,095	Gifts, donations, and contributions
358,256	312,728	822,370	249,605	251,450	209,614	Other
110,586,226	114,161,208	123,474,110	117,691,230	115,336,906	107,955,900	Total revenues
						Expenditures
14,240,995	14,482,243	12,867,216	12,191,691	12,487,902	11,389,563	Administration
18,910,391	19,356,592	18,055,172	19,212,228	18,561,625	16,913,220	Maintenance/Renovation
10,675,025	9,262,423	9,559,434	9,932,150	10,076,218	9,430,079	Golf courses
19,073,190	21,359,900	27,450,044	26,921,597	26,353,658	26,136,719	Recreation centers
2,090,908	2,574,496	3,598,081	3,438,874	3,262,062	3,309,548	Lake parks
5,038,991	6,275,908	7,391,034	7,297,004	7,491,838	7,245,413	Other leisure services
8,601,951	9,736,234	11,144,446	11,182,844	10,247,965	9,372,402	Cultural enrichment
820,000	820,000	820,000	820,000	820,000	2,320,000	Intergovernmental
25,745,363	27,113,287	24,249,800	28,295,658	22,798,746	14,566,708	Capital outlay
						Debt service:
1,360,700	1,266,100	1,176,400	1,102,300	1,027,600	957,900	Principal retirement
385,764	451,591	508,213	560,344	606,583	647,182	Interest and other charges
106,943,278	112,698,774	116,819,840	120,954,690	113,734,196	102,288,734	Total expenditures
3,642,948	1,462,434	6,654,270	(3,263,460)	1,602,710	5,667,166	(Deficiency)/excess of revenues (under) over expenditures
						Other financing sources (uses)
-	3,422,403	160,000	350,000	580,000	1,170,349	Transfers in
-	(3,422,403)	(160,000)	(350,000)	(580,000)	(1,170,349)	Transfers out
-	-	-	-	-	-	Lease/Subscription asset
-	-	-	-	-	-	Total other financing sources (uses), net
3,642,948	1,462,434	6,654,270	(3,263,460)	1,602,710	5,667,166	Net change in fund balances
						Debt service as a percentage of noncapital expenditures
2.15%	2.01%	1.82%	1.79%	1.80%	1.83%	

Fairfax County Park Authority
Table 5 - User Fee Revenue by Source, Park Revenue Fund
Fiscal Years 2016 to 2025
(Unaudited)

Fiscal Year		Admissions	Classes/Lessons	Golf Fees	Sales	Rentals	Total
2025	\$	19,691,713	\$ 21,963,117	\$ 11,335,003	\$ 2,253,136	\$ 4,853,419	\$ 60,096,388
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

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.

Fairfax County Park Authority
Table 6 - Outstanding Debt by Type
Fiscal Years 2016 to 2025

Fiscal Year End	Revenue Bonds ⁽¹⁾	Loan Payable County/EDA ⁽¹⁾	Leases ³	Subscription ⁽³⁾	Note Payable ³	Long-term easement debt ⁽⁴⁾	Total	Percentage of Personal Income ⁽²⁾	Debt Per Capita ⁽²⁾
2025	\$ -	\$ 6,930,000	\$ 1,451,517	\$ 166,901	\$ 16,669	\$ 322,500	\$ 8,887,587	1.21 %	\$ 15
2024	-	7,740,000	1,759,903	456,770	66,426	967,500	10,990,599	1.21 %	15
2023	-	8,505,000	2,109,537	865,181	59,079	1,612,500	13,151,297	1.21	15
2022	-	9,380,000	2,455,504	-	87,939	-	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

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.

Fairfax County Park Authority
Table 7 - Demographic and Economic Statistics
Calendar Years 2015 to 2024 (Unaudited)

Calendar Year	Estimated Population ⁽¹⁾	Personal Income ⁽²⁾ (000s)	Per Capita Personal Income ⁽²⁾	Median Age ⁽³⁾	Pct. Of People > 25 Years Old with a Bachelor's Degree ³	School Enrollment ⁽⁴⁾	Unemployment Rates % ⁽⁵⁾
2024	1,196,475	\$ 121,322,565	\$ 101,400	39.4	65.5 %	177,642	3.6 %
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

Notes:

- 1) Population data is obtained from Fairfax County Department of Management and Budget, Demographic Data/DOF.
- 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.

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

Employer	Fiscal Year 2025 ⁽¹⁾			Fiscal Year 2016 ⁽¹⁾		
	Number of Employees	Rank	Pct. of Total County Employment ⁽³⁾	Number of Employees ⁽²⁾	Rank	Pct. of Total County Employment ⁽³⁾
Fairfax County Public Schools	26,829	1	4.20 %	24,581	1	3.93 %
Inova Health System	26,000	2	4.07	7,000-10,000	4	1.36
Federal Government	25,388	3	3.98	23664	2	3.79
Fairfax County Government	12,000	4	1.88	12,335	3	1.97
George Mason University	5,000-9,999	5	1.18	5,000-10,000	5	1.20
Booz-Allen Hamilton	5,000-9,999	6	1.18	4,000-6,999	6	0.88
Amazon	5,000-9,999	7	1.18			
Capital One	5,000-9,999	8	1.18			
Science Applications International Corporation ⁽⁴⁾	5,000-9,999	9	1.18	1,000-3,999	9	0.40
Federal Home Loan Mortgage	5,000-9,999	10	1.18	4,000-6,999	7	0.88
General Dynamics				4,000-6,999	8	0.88
Northrup Grumman				1,000-3,999	10	0.40
			21.21 %			15.69 %

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 2025, 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 2016 is as was presented in that fiscal year's FCPA 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 2025 is estimated at 638,100 based on VEC. Average total County employment for fiscal year 2015 was estimated at 625,030.
- 4) Science Applications International Corporation employment reported prior to the September 2013 split into two independent companies (SAIC and Leidos).

Fairfax County Park Authority
Table 9 - Full-Time Equivalent Employees, by Division
Fiscal Years 2016 to 2025 (Unaudited)

Fiscal Year	Administration	Resource Management	Park Operations	Park Services	Planning and Development	Total
2025	74	101	164	243	39	621
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

Source: Fairfax County Department of Management and Budget, Budget archives, Adopted budget for GF and ROF.

Fairfax County Park Authority
Table 10 - Park Amenities
Fiscal Years 2016 to 2025

Function	Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Parks, Recreation and Cultural										
Park Acreage	23,717	23,704	23,685	23,636	23,632	23,939	23,550	23,512	23,418	23,372
Parks, Recreation and Cultural	424	422	420	420	427	428	427	427	427	426
Athletic Fields	264	262	267	261	260	266	266	269	263	268
Aquatic & Fitness Center	9	9	9	9	9	9	9	9	9	9
Dog Parks	11	11	11	11	11	11	11	9	9	9
Historic Sites	136	136	134	131	121	83	68	68	68	68
Hiking & Fitness Trails (in miles)	347	343	338	337	334	334	332	327	326	324
Indoor Gymnasiums	3	3	3	3	3	3	3	3	3	3
Indoor Ice Rinks	1	0	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	415	135	135	135	133	128	124	131	120	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	14	15	15	15	16	17	17	17	17	17
Picnic Shelters	68	68	67	65	62	57	59	44	62	54
Playgrounds	232	232	229	227	228	238	206	209	210	212
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	248	249	249	252	252	258	257	254	254	254
Pickleball Courts	92	83	67	-	-	-	-	-	-	-
Waterparks	2	2	2	2	2	2	2	2	2	2

Source: Fairfax County Park Authority, GIS support

Fairfax County Park Authority
Table 11 - Additional Facts
Fiscal Years 2016 to 2025

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
2025	13	23,717	2,266,795	330,066	2,590,920	1,832,160	313
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

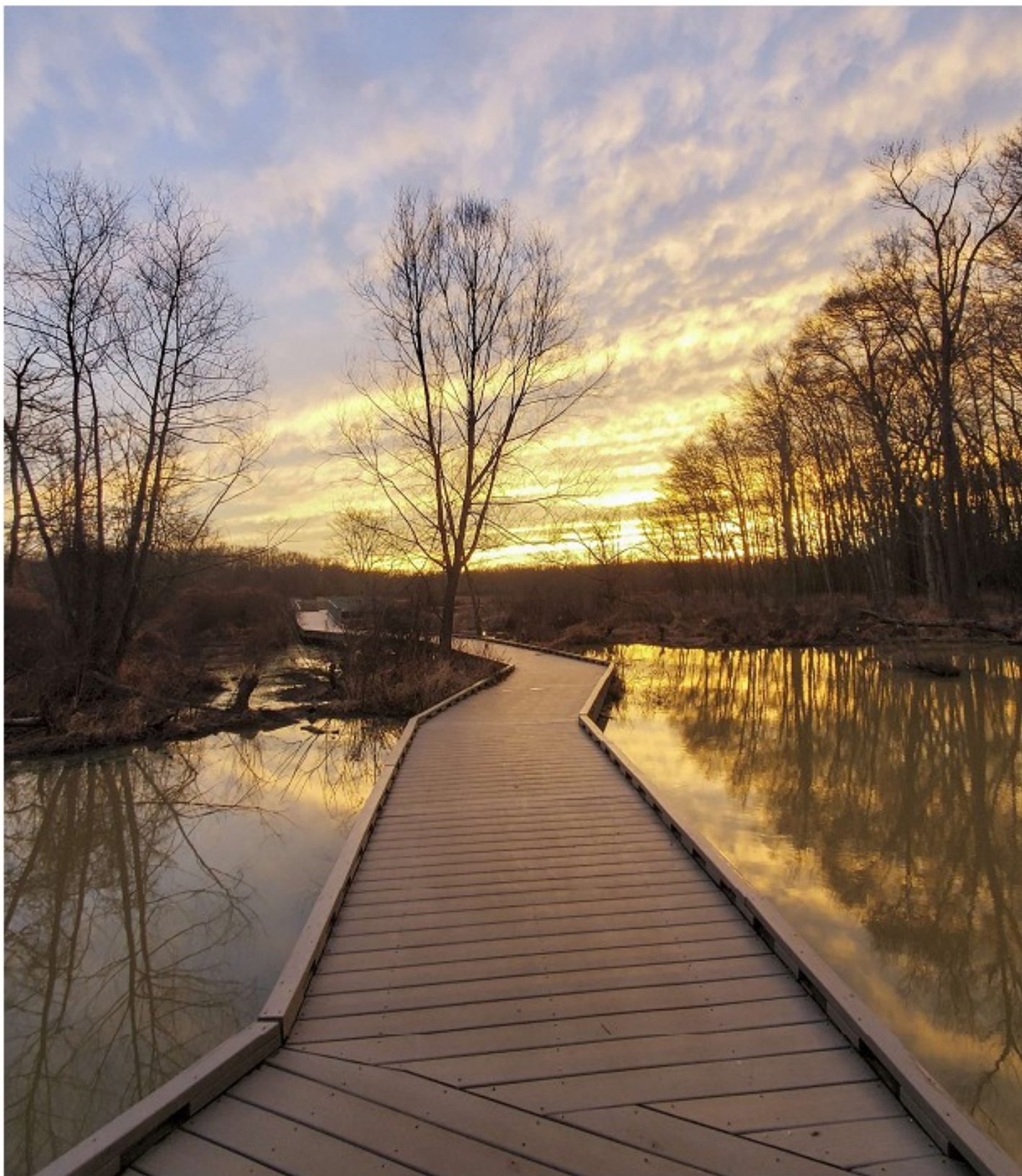
Source: Fairfax County Park Authority, Financial Management Branch, Business Office.

***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.

FAIRFAX COUNTY PARK AUTHORITY SITES





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Fairfax County, Va.

Fairfax County Park Authority

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ADMINISTRATIVE ITEM – 1

Board Resolution to Honor Aimee Vosper, Deputy Director – Chief of Business Development, for 10 Years of Service

ISSUE:

Seeking approval of the resolution to honor Aimee Vosper who has served the residents of Fairfax County as Park Authority Deputy Director for Planning and Development and Chief of Business Development for more than 10 years.

RECOMMENDATION:

The Park Authority Executive Director recommends approval of the resolution honoring Aimee Vosper.

TIMING:

Board action is requested on December 10, 2025.

BACKGROUND:

Aimee Vosper's lasting impact on Fairfax County Parks and the Park Authority can be seen at parks, rec centers, and playgrounds across the county and felt across the agency. Aimee has been a trusted colleague, a steady voice of experience, and a champion for parks. She masterfully balanced political challenges and a never-ending to-do list with genuine care for staff throughout FCPA.

She joined the Park Authority in 2015 as Deputy Director and Chief of Business Development. Her leadership is evident in countless capital projects — from the Mount Vernon Rec Center to the land acquisitions that have moved us closer to our goal of setting aside 10 percent of the county as parkland.

Aimee's patience, skillful negotiation, and diplomacy have been essential in securing critical MOU agreements that reflect the shared goals and trust between the Park Authority, the County, and our Friends Groups and partners. And when the pandemic struck, her steady leadership helped ensure our parks remained safe and welcoming spaces for the community — at a time when people needed them most.

We wish Aimee a retirement filled with well-earned rest, new adventures, and the same joy and care she provided for all of us at FCPA.

ENCLOSED DOCUMENTS:

Attachment 1: Resolution

STAFF:

Jai Cole, Executive Director
Sara Baldwin, Deputy Director/COO
Nigel A. Fields, Deputy Director/CBD
Allison Rankin, Chief Strategist

WHEREAS, Aimee Vosper has served the Fairfax County Park Authority with distinction for more than 10 years; provided steady leadership in the stewardship and development of the one of the largest park systems in the country; demonstrated genuine care for the well-being of Park Authority staff, stakeholders, and partners; and been a passionate champion of parks as green sanctuaries across the county;

WHEREAS, Aimee's leadership in countless capital projects — from the renovation of the new 139,000 sq. ft. Mount Vernon Rec Center to progressive land acquisitions that moved the Park Authority closer to the goal of setting aside 10 percent of the county as parkland – reset the standards of park accessibility and recreational lifestyle in Fairfax County; in advancing shared goals and building trust between the Park Authority, the County, Friends Groups and partners; and in helping to ensure our parks remained safe and welcoming spaces for the community during the pandemic — at a time when people needed them most;

WHEREAS, Aimee masterfully balanced political challenges, showed great sensitivity and understanding while underscoring the importance of preservation projects – especially with the historically underserved communities; seeing many public-private partnerships to fruition including the ratification of the Great Falls Grange Foundation MOU, the completion of the dual-use basketball and futsal courts at Stratton Woods Park, and the opening of the urban green space, Merrifield/Strawberry Park in the Mosaic District; and finally completing a once never ending to-do list that caused her to go through a legal writing pad at the speed of lighting;

WHEREAS, her vision and strategic leadership have strengthened the stewardship and planning, resource management, development, and marketing and communications disciplines at the Park Authority in lasting ways. Aimee's impact will be felt for years to come, and her distinguished service is aligned with the “gold standard” of what it means to be a public servant;

NOW, THEREFORE, BE IT RESOLVED by the Fairfax County Park Authority that it expresses appreciation and thanks to

Aimee Vosper

for her outstanding contributions to the Fairfax County Park Authority and residents of Fairfax County.

Adopted by the Fairfax County Park Authority Board on December 10, 2025

Board Agenda Item
December 10, 2025

ADMINISTRATIVE – 1

Adoption of Minutes – November 12, 2025 Park Authority Board Meeting

ISSUE:

Adoption of the minutes of the November 12, 2025 Park Authority Board meeting.

RECOMMENDATION:

The Park Authority Executive Director recommends adoption of the minutes of the November 12, 2025 Park Authority Board meeting.

TIMING:

Board action is requested on December 10, 2025.

FISCAL IMPACT:

None

ENCLOSED DOCUMENTS:

Attachment 1: Minutes of the November 12, 2025 Park Authority Board Meeting

STAFF:

Jai Cole, Executive Director
Sara Baldwin, Deputy Director/COO
Aimee L. Vosper, Deputy Director/CBD
Allison Rankin, Chief Strategist

**Fairfax County Park Authority
Board Meeting
November 12, 2025**

Chairman Stone called the Park Board meeting to order at 8:01pm at the Herrity Building, 12055 Government Center Parkway, Rooms 106/107, Fairfax, Virginia.

Board Members Present:

Kiel Stone, Chairman
Tim Hackman, Vice Chair
Abena Aidoo Hewton, Treasurer
Bill Bouie
Linwood Gorham
Rick Healy
Mike Reynolds
Mike Thompson
Johna Toomey

Board Members Participating Virtually:

Jose Peralta

Location:

Residence in Sully District

Absent: Faisal Khan and Cynthia Jacobs Carter were absent and excused.

During the Resource Management Committee meeting at 6:30 pm, Mr. Stone stated that Virginia law authorizes the remote participation of Board members provided that a policy exists to ensure that such remote participation is consistently administered. This board has approved Policy 111 – Remote Participation in Public Meetings. Mr. Stone continued that remote attendance must be approved by the Board as long as a physical quorum of the Board is actually present; the voice of the remote participant is able to be heard by everyone in the room; and the remote participation comports with the policy.

Mr. Stone conducted a roll call of the members participating remotely: Mr. Jose Peralta.

Mr. Stone made a motion that Mr. Jose Peralta be adequately heard in this location; seconded by Mr. Tim Hackman. The motion carried by all members present; Mr. Faisal Khan and Dr. Cynthia Jacobs Carter were absent.

Mr. Stone then made a motion that pursuant to the Park Authority's Policy 111 for Remote Participation in Public Meetings, that Board Member Mr. Jose Peralta be permitted to participate remotely in this meeting because it comports with the policy we adopted, and a physical quorum is present here at Rooms 106/107, Herrity Building. Seconded by Mr. Hackman. The motion carried by all members present; Mr. Faisal Khan and Dr. Cynthia Jacobs Carter were absent.

Mr. Stone conducted a roll call of members participating in person.

Mr. Jose Peralta participated in the meeting virtually due to personal reasons.

PUBLIC COMMENT

There were no public speakers.

ADMINISTRATIVE ITEM

- ADMIN-1 Adoption of Minutes – October 22, 2025, Park Authority Board Meeting
Mr. Bouie made a motion to adopt the minutes of the October 22, 2025, Park Authority Board meeting; seconded by Mr. Hackman. The motion carried by all members present; Mr. Faisal Khan and Dr. Cynthia Jacobs Carter were absent.

ACTION ITEM

- A-1 Scope Approval – Colvin Run Mill Trail Improvements
Mr. Hackman made a motion to approve the project scope to construct approximately 800 linear feet of natural surface trail and a pedestrian bridge in the Colvin Run Mill Park, as presented to and reviewed by the Planning and Development Committee on November 12, 2025; seconded by Mr. Bouie. The motion carried by all members present; Mr. Faisal Khan and Dr. Cynthia Jacobs Carter were absent.

INFORMATION ITEMS

- I-1 2026 Needs Assessment Project, Analysis Phase Update
No action was necessary.
- I-2 Capital Improvement Plan (CIP) Bond Strategy #5
No action was necessary.
- I-3 FY 2027 Budget Submission, Fund 30400, Park Authority Bond Construction
No action was necessary.

CHAIRMAN’S MATTERS

- Chairman Stone reminded everyone that there will be a Joint Meeting with the Board of Supervisors on Tuesday, December 16th at 1:30pm at the Government Center and encouraged everyone to attend.
- Chairman Stone announced there will be a retirement party for Deputy Director Aimee Vosper at 6pm on December 15th at Twin Lakes.

DIRECTOR’S MATTERS

- Executive Director Cole shared that on October 9th, the staff held the annual Trailblazer Awards event. This is a staff organized, staff led event and recognizes our amazing staff team. The following is the list of winners:
 - Employee of the Year – Carolyn Hartman
 - Supervisor of the Year – Christine Wu
 - Site of the Year – Cub Run Rec Center
 - Team of the Year – Area 3 Park Maintenance Team
 - Project of the Year – Mt Vernon Rec Center Project Team
 - Customer Service Award – Team – Campground/Picnics Reservations Marketing Team
 - Customer Service Award – Individual – Emme Porter
 - Diversity, Equity, and Inclusion Award – Team – Franconia Rec Center – Pulley Career Center Partnership
 - Diversity, Equity, and Inclusion Award – Individual – Natalie Sandelli
 - Healthy Lifestyle Champion Award – Team – South Run Rec Center Aquatics Team
 - Healthy Lifestyle Champion Award – Individual – Natalie Sandelli
 - Stewardship & Sustainability Award – Team – Forestry Team
 - Stewardship & Sustainability Award – Individual – Rita Peralta
 - Committee Choice Award – Aimee Vosper
- A Sensory Trick-or-Treat event was held at Clemyjontri Park on October 19th and 250 families joined and participated in activities and amusements.
- The new Archaeology and Collections Branch Manager, Dr. Jeffrey Alvey, was introduced.
- There will be a grand reopening event for Mt Vernon Rec Center on Saturday, November 15th at 10am-2pm.
- At the November 7th County Outstanding Performance Awards ceremony, the following Park Authority employees were recognized for their work:
 - Lady Diana Berry
 - Michael Cardona
 - Tami Entabi
 - Gabe Fetzer
 - Mike Fuoco
 - Cristian Gonzalez
 - Ninette Heiligh
 - Annika MacDonald
 - George Mehen
 - Sands Smith
 - Charmonix Washington
 - Marie Willet
 - Team Award for GIS Project:
 - Justin Roberson
 - Yeoanny Venetsanos
- Upcoming events:

- Monday, 11/13, 7:00pm – Resident Curator Program Public Meeting, Lahey Lost Valley
- Saturday, 11/15, 10:00am - Mount Vernon Rec Center Community Day
- Friday, 12/5-Saturday, 12/20 – Holiday at the Farm, Frying Pan Farm Park
- Thursday, 1/1 – First Hike Photo Contest
- Saturday, 2/8, 6:00pm – Lunar New Year Celebration, Twin Lakes Golf Course

BOARD MATTERS

- Mr. Reynolds shared that he joined the Greenway Downs Citizens and the Friends of Holmes Run last weekend as they are doing a clean up blitz. He recognized their efforts through the Tree Rescuers program and the staff that has been supporting their efforts as well.
- Mr. Gorham shared there will be an opening event at Mt Vernon Rec Center on Saturday, November 15th at 10am. He also thanked everyone involved in the project and planning the event.

ADJOURNMENT

There being no further business and without objection, Mr. Stone adjourned the meeting at 8:13 pm.

Participating Staff:

Jai Cole, Executive Director

Sara Baldwin, Deputy Director/COO

Aimee Vosper, Deputy Director/CBD

Josh Colman, Director, Administration Division

Kim Eckert, Director, Park Operations Division

Daidria Grayson, Director, Marketing and Communications Division

Jennae Asborno, Acting Director, Park Services Division

Kimeshia Junkins, Branch Manager, Park Services Division

Torsha Bhattacharya, Director, Stewardship and Planning Division

Laura Grape, Director, Resource Management and Integration Division

Brendon Hanafin, Director, Park Development Division

Andy Grabel, Public Information Officer

Allison Rankin, Chief Strategist, Director's Office

Minutes Approved at Meeting on December 10, 2025

Allison Rankin, Board Liaison

FAIRFAX COUNTY PARK AUTHORITY

Audit Executive Summary

November 17, 2025

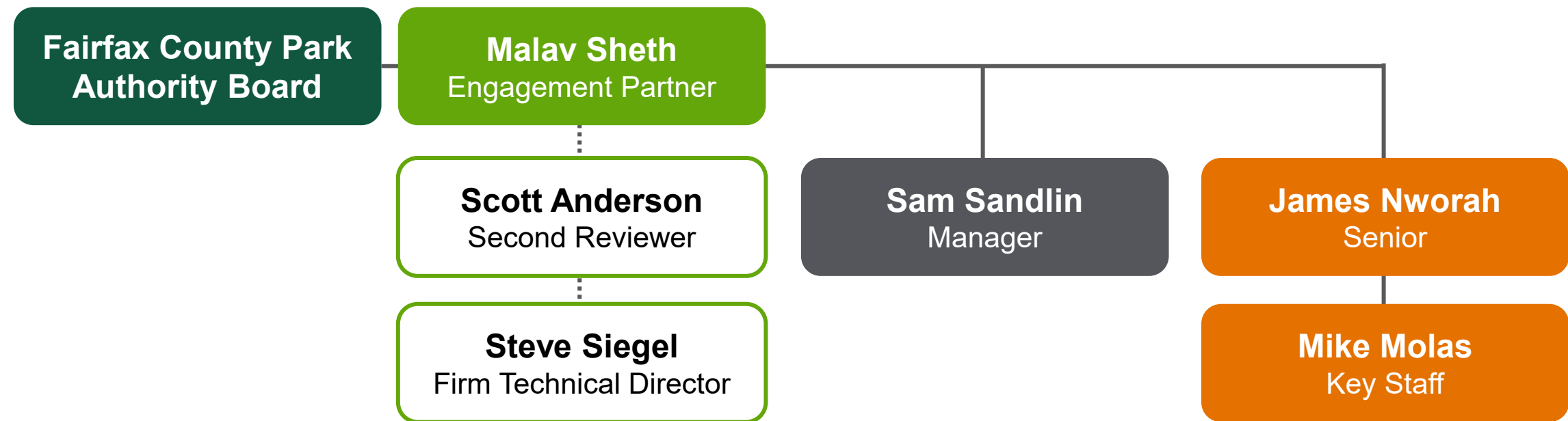
Agenda

- ▶ Client Service Team
- ▶ Results of the Audit
- ▶ Internal Control Communication
- ▶ Corrected and Uncorrected Misstatements
- ▶ Qualitative Aspects of Accounting Practices
- ▶ Independence Considerations
- ▶ Other Required Communications
- ▶ Other Matters
- ▶ Upcoming Financial Reporting Changes

This information is intended solely for the use of the board of the Fairfax County Park Authority and is not intended to be, and should not be, used by anyone other than these specified parties.



Client Service Team

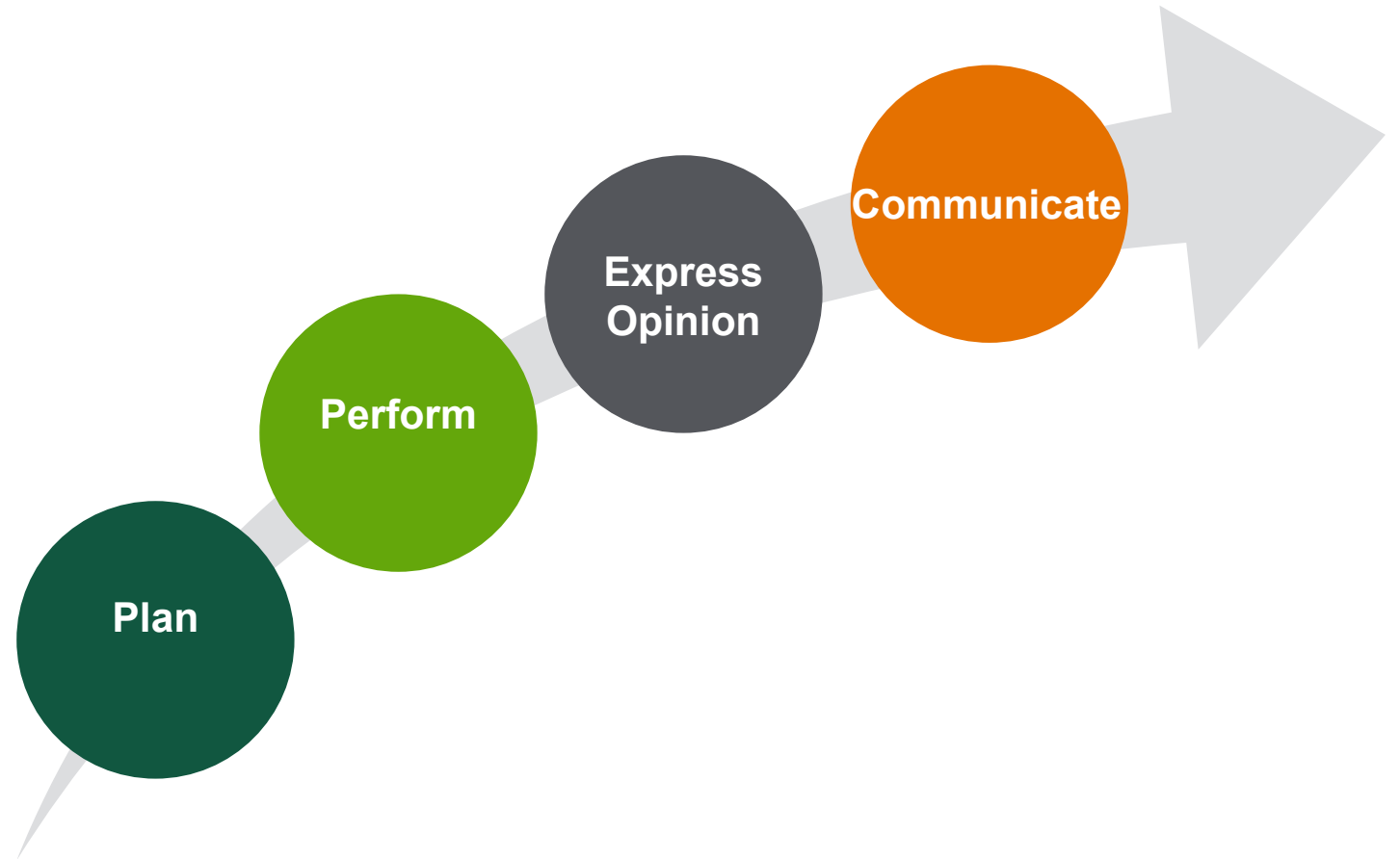


Results of the Audit

We have audited the financial statements of the Fairfax County Park Authority (the “Authority”) as of and for the year ended June 30, 2025, and we have issued our report thereon dated November 17, 2025. We have issued an unmodified opinion on the financial statements.

We did not audit the financial statements of the Fairfax County Park Foundation, a blended component unit of the Authority. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Fairfax County Park Foundation, is based solely on the report of the other auditors

We have audited the financial statements of the Authority, in accordance with the *Government Auditing Standards* and the *Specifications for Audits of Authorities, Board, and Commissions* (the “Specifications”), issued by the Auditor of Public Accounts of the Commonwealth of Virginia, as of and for the year ended June 30, 2025. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or the Specifications.



Internal Control Communication

In planning and performing our audit, we considered internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.



Internal Control Communication

Material Weakness

- ▶ A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis.

Significant Deficiency

- ▶ A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We did not identify any control deficiencies that we believe to be material weaknesses.



Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Corrected and Uncorrected Misstatements

► None noted.



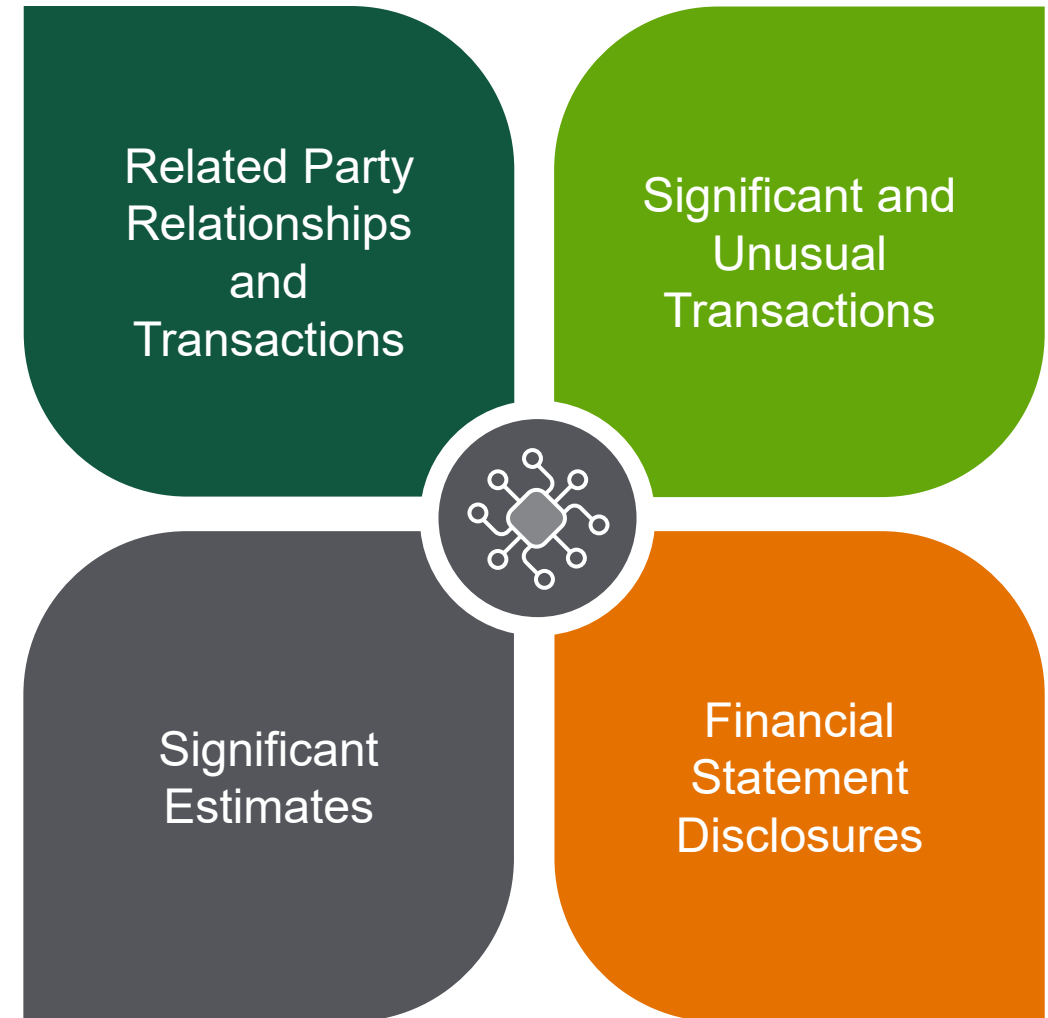
Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note A to the financial statements.

As described in Note I, the Authority implemented GASB 101, *Compensated Absences*, during the fiscal year. The implementation of GASB 101 resulted in a restatement of beginning net position.

The Authority also implemented GASB 102, *Certain Risk Disclosures*, during the fiscal year. The implementation of GASB 102 had no material effect on the financial statements of the Authority.

The application of other existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.

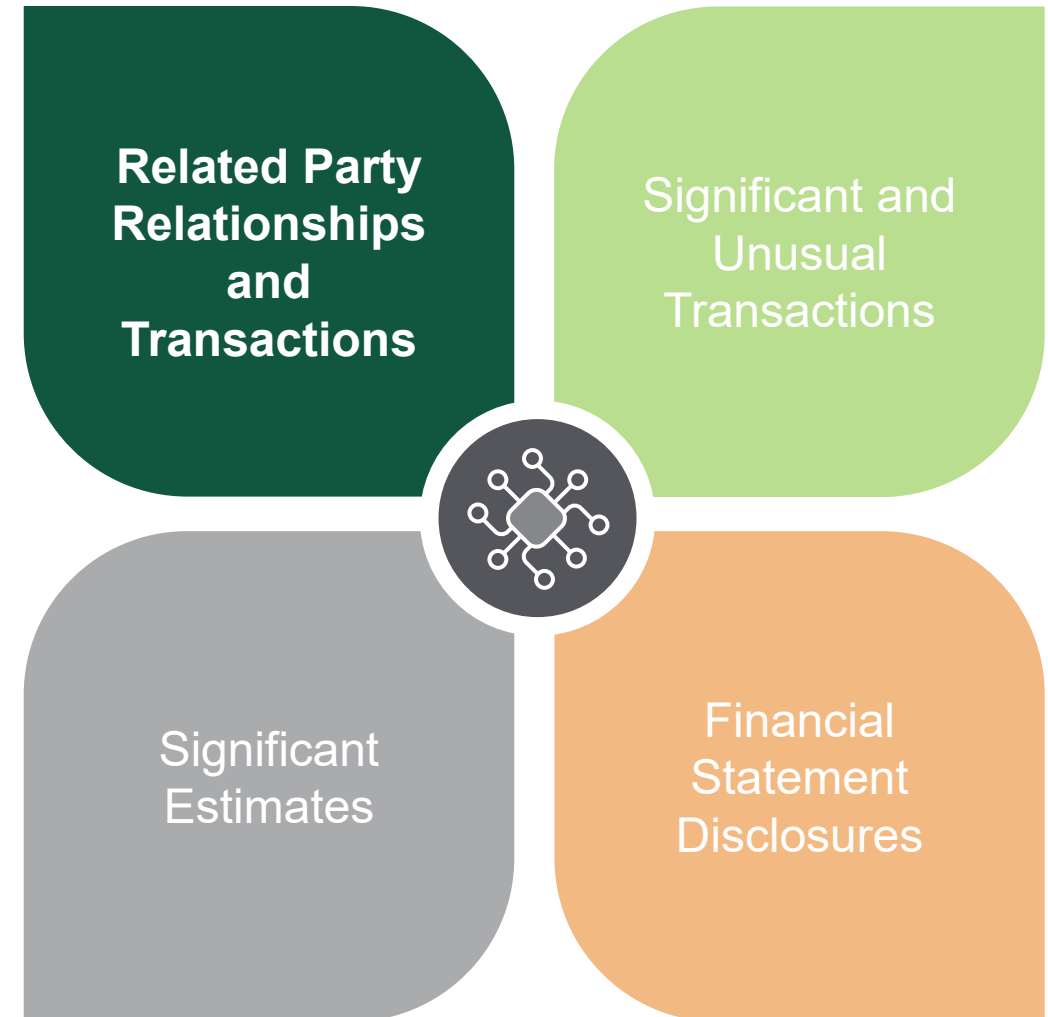


Qualitative Aspects of Accounting Practices

As part of our audit, we evaluated the Authority's identification of, accounting for, and disclosure of the Authority's relationships and transactions with related parties as required by professional standards.

We noted none of the following:

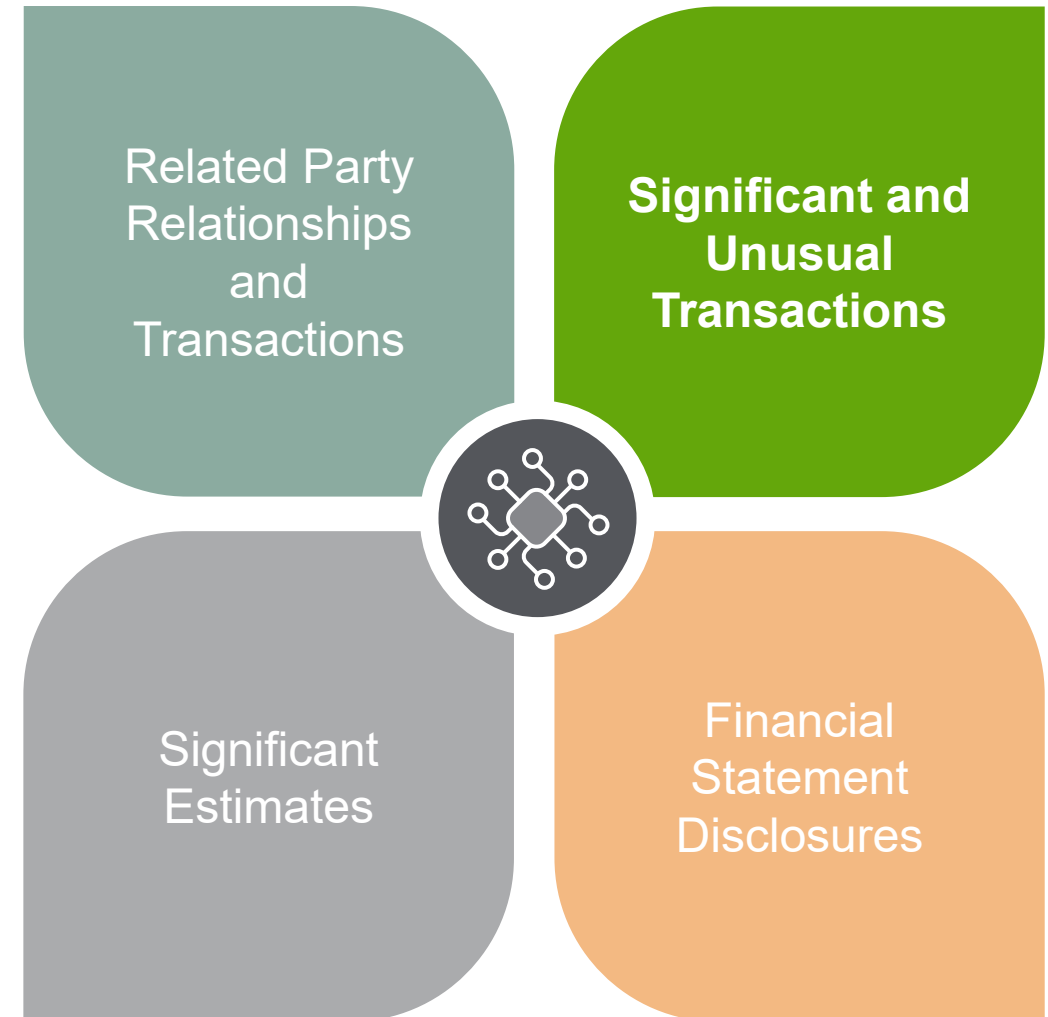
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with the Authority's policies or procedures or for which exceptions to the Authority's policies or procedures were granted;
- Significant related party transactions that appeared to lack a business purpose;
- Noncompliance with applicable laws or regulations prohibiting or restricting specific types of related party transactions; and
- Difficulties in identifying the party that ultimately controls the Authority.



Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

For purposes of this presentation, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the Authority or that otherwise appear to be unusual due to their timing, size, or nature. We noted no significant unusual transactions during our audit.

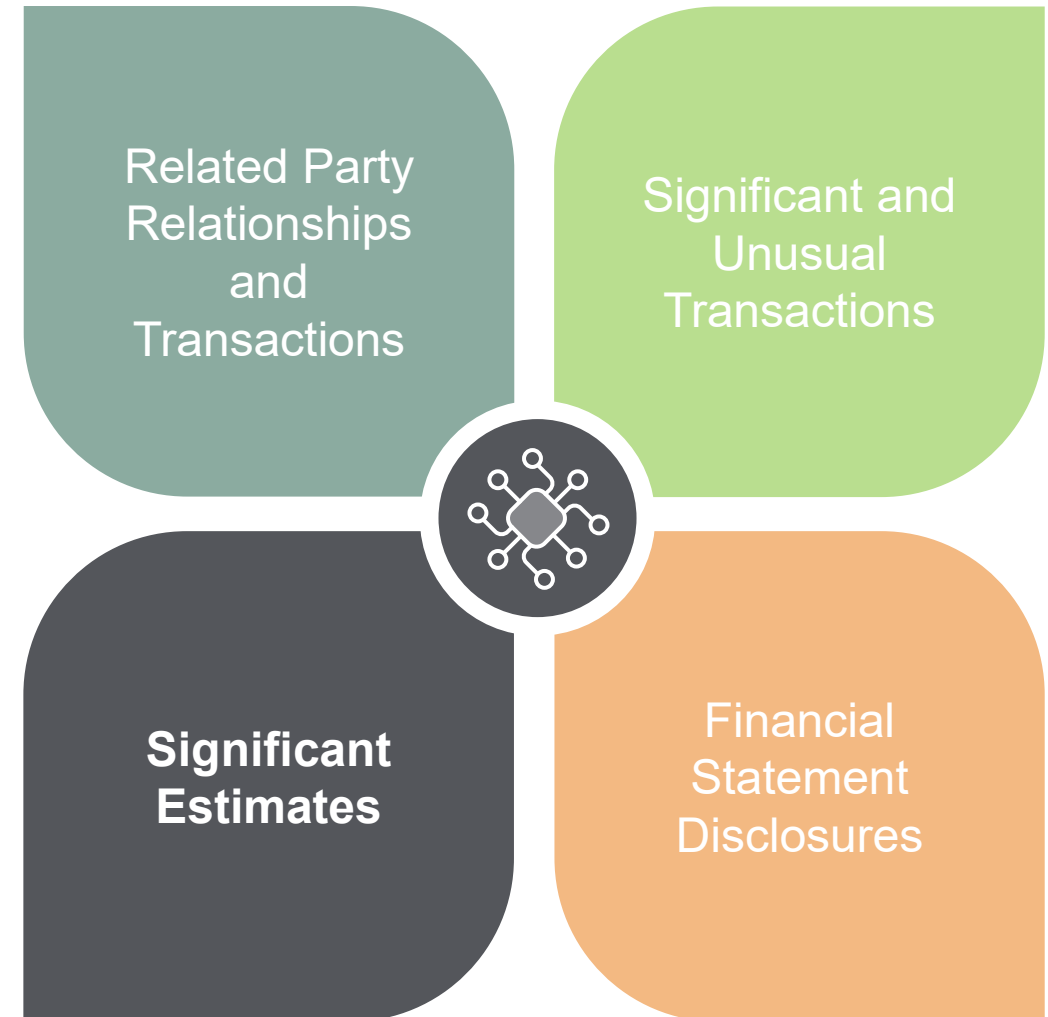


Qualitative Aspects of Accounting Practices

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

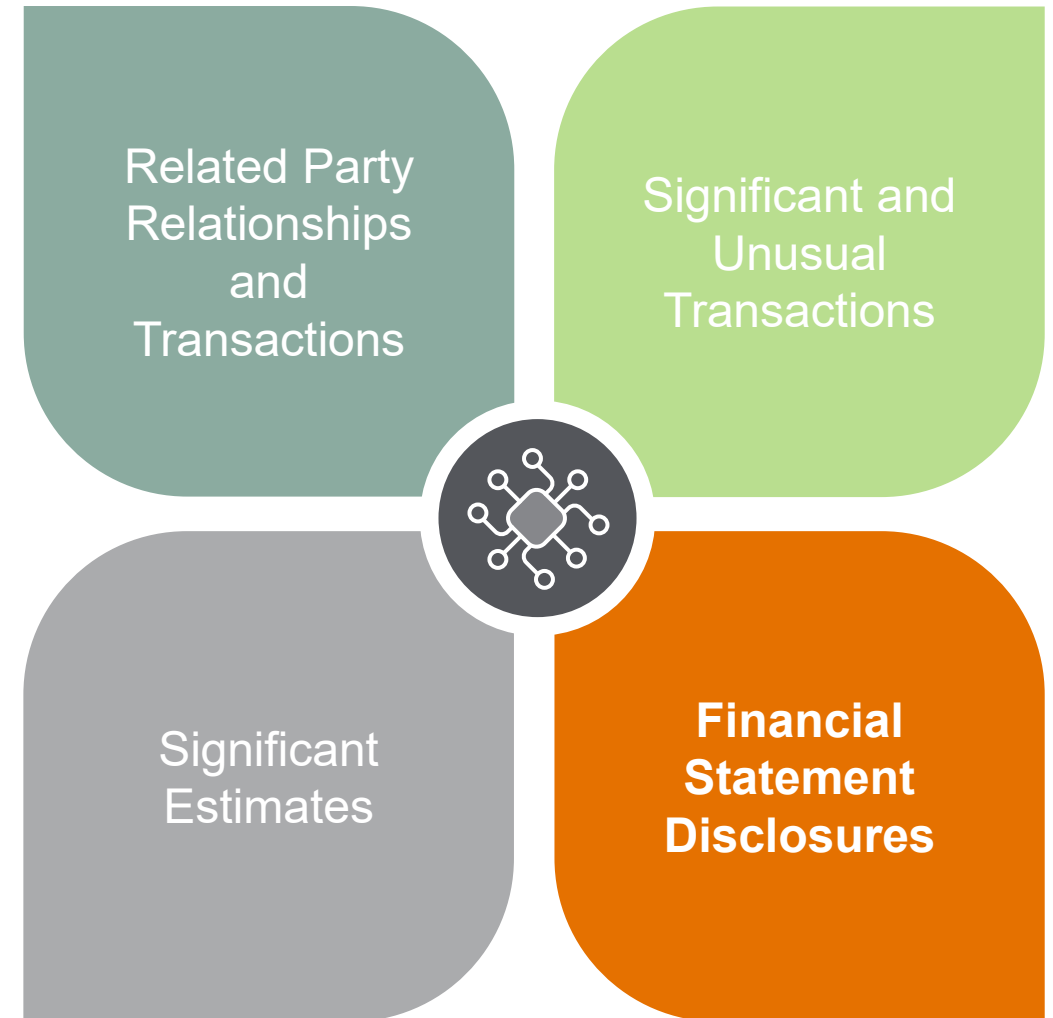
- Capital assets' depreciable lives
- Liabilities, expenses, and deferred flows of resources related to pension and Other Postemployment Benefits fair value of investments

We evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.



Qualitative Aspects of Accounting Practices

The financial statement disclosures are neutral, consistent, and clear.



Independence Considerations

Nonattest Services

- ▶ Our firm provided no nonattest services to the Authority.



Independence Conclusion

- ▶ We are not aware of any other circumstances or relationships that create threats to auditor independence.
- ▶ We are independent of the Authority and have met our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.



Other Required Communications

Difficulties Encountered

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

Includes disagreements on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report no such disagreements arose during the course of our audit.

Auditor Consultations

We noted no matters that are difficult or contentious for which the auditor consulted outside the engagement team.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 17, 2025.



Other Required Communications

Management Consultations

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. To our knowledge, there were no such consultations with other accountants.

Other Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Fraud and Illegal Acts

As of the date of this presentation, no fraud, illegal acts, or violations of laws and regulations noted.

Going Concern

No events or conditions noted that indicate substantial doubt about the Authority’s ability to continue as a going concern.



Other Matters

Required Supplementary Information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



Annual Report

The Authority's audited financial statements are included in its annual report. We do not have an obligation to perform any procedures to corroborate the other information contained in the annual report. However, we read the other information and considered whether such information, or the manner of its presentation, was materially inconsistent with that appearing in the financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with that appearing in the financial statements.



Upcoming Financial Reporting Changes

These standards will be effective for the Authority in the upcoming years and may have a significant impact on the Authority's financial reporting.

We would be happy to discuss with management the potential impacts on the Authority's financial statements and how we may be able to assist in the implementation efforts.

- ▶ *GASB 103 – Financial Reporting Model Improvements*
- ▶ *GASB 104 – Disclosure and Classification of Certain Capital Assets*



Questions

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Board Agenda Item
December 10, 2025

ACTION – 1

Approval of Calendar Year 2026 Fee Adjustment

RECOMMENDATION:

The Park Authority Executive Director recommends approval of all proposed fee adjustments as advertised (October 30, 2025 – December 4, 2025) to ensure sustainability of the revenue and operating fund, as presented to and reviewed by the Budget Committee on December 10, 2025.

ACTION – 2

Scope Approval – Salona Park - Meadow Trails

RECOMMENDATION:

The Park Authority Executive Director recommends approval of the project scope for the construction of natural surface trails and a parking lot at Salona Park, as presented to and reviewed by the Planning and Development Committee on December 10, 2025.

ACTION – 3

Westgrove Park – Mastenbrook Volunteer Matching Fund Grant Program Request – Westgrove Pumphouse Association for Canine Kindness

RECOMMENDATION:

The Park Authority Executive Director recommends approval of a Mastenbrook Volunteer Matching Funds Grant Program request from the Westgrove P.A.C.K. in the amount of \$10,084.47 for the purchase and installation of engineered wood fiber surfacing and picnic tables for Westgrove Park off-leash dog area, as presented to and reviewed by the Park Operations Committee on December 10, 2025.

ACTION – 4

Park Foundation FY 2026 Fundraising Projects

RECOMMENDATION:

The Park Authority Executive Director recommends approval of the attached list of projects for fundraising by the Park Foundation in Fiscal Year 2026, as presented to and reviewed by the Committee of the Whole on December 10, 2025.

Board Agenda Item
December 12, 2025

INFORMATION – 1

Summer Camp 2025 Update

As presented to and reviewed by the Park Services Committee on November 12, 2025.

INFORMATION – 2

Patriot Park North Update

As presented to and reviewed by the Park Services Committee on November 12, 2025.

INFORMATION – 3

Natural Resource Management Plan FY 2025 Accomplishments and FY 2026
Implementation Plan

As presented to and reviewed by the Resource Management Committee on November 12, 2025.

INFORMATION – 4

FY 2026 First Quarter Budget Review, Fund 40400, Park General Operations Fund

As presented to and reviewed by the Budget Committee on November 12, 2025.

INFORMATION – 5

FY 2026 First Quarter Budget Review, Fund 80000, Park Revenue and Operating Fund

As presented to and reviewed by the Budget Committee on November 12, 2025.