Fairfax County Park Authority
Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2021

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, 2021

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

Fairfax County Park Authority
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

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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 11, 2021

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

We are pleased to submit to you the Authority's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021 in accordance with the *Code of Virginia*. The financial statements included in this report conform to the accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB). The accuracy, completeness, and presentation of the financial statements, along with the entire contents of this report, are the sole responsibility of management. To the best of our knowledge, management has been diligent in adhering to internal control guidelines to ensure the highest degree of accuracy in the data presented.

An independent audit firm, Cherry Bekaert LLP, performed the audit of the financial statements included in this report to determine whether the financial statements are fairly presented in all material respects. They have concluded that the financial statements present fairly, in all material respects, the financial position of the governmental activities and the major funds of the Authority as of and for the fiscal year ended June 30, 2021.

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

Profile of the Authority

The Authority is a political subdivision of the Commonwealth of Virginia (the Commonwealth) created pursuant to the Park Authorities Act by ordinance adopted by the Board of Supervisors of the County of Fairfax, Virginia (the County) on December 6, 1950, as amended on October 28, 1991. The Authority has been in operation since its creation in 1950. The Authority operates under the policy oversight of a 12-member Park Authority Board (PAB), in accordance with a Memorandum of Understanding with the Fairfax County Board of Supervisors (the Board).

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

The Authority manages acquisition, preservation, development, maintenance and operation of its assets and activities through seven 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 and Park Improvement Fund. The Authority's Board has direct fiduciary responsibility for the Park Revenue and Operating Fund and the Park Improvement

Fund, while the county has fiduciary responsibility for the other four funds. The Authority also aggressively seeks management initiatives and alternate funding sources to sustain the delivery of quality services and facilities. The Fairfax County Park Foundation (FCPF), established in 2001, serves to coordinate and seek generous gifts from individuals, foundations, and corporations who wish to contribute to delighting current and future generations of park visitors. Grants, donations, the Adopt-A-Field and Adopt-A-Park programs, as well as many “friends groups” and other partnerships have provided cash and in-kind contributions to the Authority. The Park Foundation also created a development plan to strategically align Foundation resources with the Authority initiatives.

The Authority’s mission is to enrich quality of life for all members of the community through an enduring park system that provides a healthy environment, preserves natural and cultural heritage, offers inspiring recreational experiences, and promotes healthy lifestyles. The Authority oversees the operation and management of a County park system with 23,632 acres of land, 427 parks, nine RECenters centers, eight golf courses, an ice skating rink, 11 dog parks, 228 playgrounds, 665 public garden plots, seven nature centers, three equestrian facilities, 452 Fairfax County Public Schools athletic fields, 44 synthetic turf athletic fields (42 rectangles and 2 diamonds), 260 Park Authority-owned athletic fields, 62 picnic shelters, 16 volleyball courts, 252 tennis & racquetball courts, 10 historic sites, two waterparks, a horticultural center, and more than 334 miles of trails. The Authority has balanced the dual roles of providing recreational, fitness and wellness opportunities to residents and serving as stewards and interpreters of Fairfax County’s natural and cultural resources.

The Authority continues to face financial challenges. All Authority sites were open in the fiscal year; however some facilities and amenities were limited in order to remain in compliance with current COVID-19 safety guidance. The Authority operates under State guidelines and was offering virtual programs, as well as site-based programs with social distancing, masks, and other recommended COVID-19 safety protocols during the Fiscal Year 2021.

The Authority’s revenue depends on the shape of the economic recovery. In addition to challenges presented by the global pandemic, the Authority’s Revenue and Operating Fund is challenged by increased competition in classes, limited participation at RECenters, continuous increase of service demand by residents due to increase in population, changing needs due to diversity, and growth in expenses. The Authority is trying to respond better to changing expectations in order to maintain customer loyalty and stability in the revenue base. The path of the revenue recovery will depend significantly on the course of the new variant of COVID –19 virus. The Authority is actively working to add revenue sources including virtual and outdoor programs.

The Authority, a four-time National Gold Medal Award winner and a nationally accredited agency, is one of the largest, most diverse park systems in the nation. The agency offers wellness and recreational opportunities through an array of programmed and un-programmed resources which enrich the quality of life for all County residents. This enrichment is accomplished through the protection and preservation of open space and natural areas, nature centers, RECenters, historic sites, golf courses, athletic fields, public gardens, horticulture sites, trails, and neighborhood, community, district and countywide parks, as well as stewardship education, park programs, classes, camps, and tours. Delivering high-quality inclusive service in parks is an important focus for the Park Authority as demand and usage continue to grow.

In response to nationwide movements on racial and social equity, the Park Authority has fully committed to promoting fairness and justice for all employees and the community. The Authority adopted and participates in the County’s One Fairfax initiative on racial and social equity, as well as developed an agency specific Park Authority Equity Plan. The Authority aims to create an inclusive and equitable environment and expand participation of all employees in actions and initiatives that improve the Park Authority and further equity in the offering of public services. The Authority is working with One Fairfax to identify cultural awareness training to educate staff on these issues.

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

Full-time merit staff for all funds in fiscal year 2021 totaled 612.75, 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, 1,842 limited term and seasonal staff, and numerous volunteers provide a myriad of direct and support services.

ECONOMIC CONDITIONS AND OUTLOOK

Local Economy

As the most populous jurisdiction in both Virginia and the Washington, D.C. metropolitan area, the county's population exceeds 1.1M residents. 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 emerging technologies, financial services, information technology, defense and aerospace, and government contracting.

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. In June 2021, the number of homes sold in the county increased 48.8 percent compared to June 2020 (2,237 vs. 1,503). The average sales price of all homes that sold in June 2021 in Fairfax County was $734,915, an increase of 14.9 percent over the June 2020 average sales price of $639,395. The average June 2021 price was up 12.7 percent compared to the annual 2020 average home sales price of $652,320.

In addition, homes were on the market for an average of 12 days in June 2021 which is 6 days fewer than the 18 day average in June 2020. The number of active listings of homes for sale in the county increased 14.3 percent in June from a year ago.

Fairfax County is one of the most connected places in the nation. There are 3 airports that serve the DC region and 4 metro lines that serve the county directly. From historic single-family homes to brand-new apartment complexes and renovated bungalows, Fairfax County offers a variety of home styles and price points for buyers and renters.

Economic Development

Northern Virginia’s economy is solid, but tax diversification challenges remain related to the tax base. The Fairfax County Economic Development Authority (FCEDA) promotes the county as one of the world’s best business locations and looks to build and improve the county’s commercial tax base to fund high quality public services for the growing and diversifying population. The FCEDA in 2020 launched a talent initiative to attract, retain, retrain, and grow the workforce.

In response to changing demographics, the county adopted the One Fairfax resolution which directed the development of a 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 July 2021 for retail purchase made in May totaled $17.7 million, an increase of 28.3 percent over July 2020, according to figures reported by the

Fairfax County Department of Management and Budget. Total FY2021 Sales tax receipts are $200.8 million an increase of 5.1 percent over the total FY2020 receipts.

The Authority, a healthy, 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 between April 2021 to May 2021 The number of unemployed residents increased from 21,772 to 22,761, an unemployment increase of 0.1 percent. The county's unemployment rate was down 4.4 percentage points over May 2020.

Fortune Magazine's 2021 list of the 500 largest U.S. Companies by revenue includes 17 companies that are based in the D.C. region and Fairfax County dominates the local list. New to the list is Reston-based CACI International, one of the nations largest government defense, intelligence, and cyber security contractors.

Eleven Fairfax County-based companies, in industries ranging from defense and technology consulting to financial services and hospitality, hold spots in Fortune magazine's 2021 list of the 500 largest publicly traded companies in the United States.

The current Fortune 500 companies headquartered in Fairfax County are:

- Freddie Mac (47)
- General Dynamics (84)
- Northrop Grumman (86)
- Capital One Financial (99)
- DCX Technology (152)
- Leidos Holdings (248)
- NVR Corp (383)
- Booz Allen Hamilton (391)
- SAIC (412)
- Beacon Roofing Supply (420)
- CACI International (473)
- AES (313)

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

Agencywide Communication

- **Director's Office -** The Authority has made a commitment to providing communication opportunities with all staff on a wide range of topics. One of the most important communication tools has been agency -wide Town Hall meetings. As a result of the pandemic, the Authority transitioned from in person quarterly Town Hall meetings that were attended by 20-40 staff employees to monthly virtual meetings, which are regularly attended by more than 150 staff. Topics include but are not limited to HR updates, COVID related updates, staff awards, new initiatives, organizational changes, and budget updates. Speakers from county core agencies including the Department of Finance, the Department of Management and Budget, the Department of Procurement and Material Management, the Department of Information Technology and the Department of Human Resources are invited to provide update on county wide changes. Staff have an opportunity to ask questions and provide input into content for future meetings. The meetings are recorded and posted online so that staff who are unable to log in during the live meeting can watch at their convenience.

- **GIS Park Register -** The new GIS Park Register app is an internal web application that consolidates the Authority's GIS inventory data in one location. In addition to the GIS inventory data, filtering and search capabilities, widgets to calculate inventory counts, and the ability to export records to CSV for alternative visualization or reporting needs are included. The data and capabilities within the app allows staff to answer general informational questions about the park system on demand. This is the first GIS based web application developed for the agency that provides a true park-specific experience to agency staff, empowering them to make data-based decisions quickly and accurately.

- **E-News Website -** Residents can get park information targeted to their specific interests on the Authority E-news website. Information releases and e-newsletters are posted covering topics such as camps, classes, boating, farmers markets, fishing, gardening, history, nature, RECenters, trails and volunteering. There is a monthly Calendar of Events on programs and classes and a ResOURces newsletter on nature and history. A quarterly e-newsletter, Snapshots, publishes photography in the parks. County residents can follow what's happening on the Park Board, Park Foundation, or in Park Planning and Development or can get specific with information on topics, such as invasive management, scouting, or gift shops or any of their interest with parks and recreation.

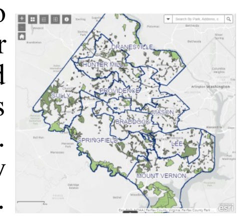
- **Agency-wide Training Opportunities -** The Authority focused on strengthening its learning culture in 2021 by creating a leadership model founded on the pillars of agile leadership, communication, and Diversity, Equity, and Inclusion (DEI). A Director's Advisory Council (DAC) was established, comprised of merit employees from across the Agency, to serve as a forum to discuss and provide inputs to Agency leadership on crucial issues and concerns. Additionally, a Workforce Council (WFC) was established to champion the learning culture. This cross-functional and diverse team developed, monitored, and implemented new training procedures which will provide additional professional development opportunities to all Park Authority employees. In the future the WFC will serve as a review board to approve new internal training, and conduct quality and control audits. Finally, the Park Authority has also focused on improving communication across all levels of the Agency.

Strengthen Financial Sustainability

- **Golf Fairfax –** The Park Authority's golf courses have a new fresh look. The team developed a new umbrella logo to represent the seven course that makes up Golf Fairfax. The new marker was rolled out in Golf's electronic E-News publications, on social media and on the web. The modern action-evoking logo allows us to better brand, communicate and market the courses collectively and across facilities.

GOLF Fairfax

- **Programs to Support Online Education -** The Authority introduced programs to support online school education and homeschooling students. The "Field Trips for All" programs are nature center and historic site field trips that cover science and social studies for elementary grades. The programs will be offered in parks across the county and at many different times. Parks also host programs upon request. This is an opportunity for parents to supplement their child's science and history classes with outdoor experiences and to apply the concepts they are studying. Programs are coordinated with Fairfax County Public Schools (FCPS) curriculum to create programs that links directly to the essential standards that FCPS teaches.



- **Park Authority Strategic Plan -** The Park Authority Board approved Strategic Plan for Fiscal Years 2019-2023 replaced the previous five-year strategic plan for Fiscal Years 2014-2018. The Strategic Plan is a critical management tool that is designed to help the agency focus on the highest priority areas of enhancements, growth, and service improvement opportunities over a five-year period. In light of the pandemic impacts and available resources, it is imperative that priorities be strategically determined and focused. Key focus areas include: inspiring a community passion for parks, meeting the community's changing recreation needs, advancing the park system's excellence, strengthening and fostering partnerships, being equitable and inclusive in services and programs, leading in the area of stewardship, and promoting healthy lifestyles in the community.

Manage and Protect Property

- **Braddock Park Master Plan Revision -** The Authority has started a public planning process to update the master plan for Braddock Park. The original goal set forth in the Authority's Master Plan were to incorporate both passive and active recreational opportunities, while also preserving the natural resources of the site. Today, the park is primarily an athletic facility containing six natural turf softball diamonds, one synthetic turf rectangular field, a batting cage area, picnic pavilion and a restroom. The objective for revising the Braddock Park master plan are to find out how the park has met the needs of the community to date and to determine how it could be improved for future users.

- **artiFACTS Historic Preservation -** Each month, artiFACTS highlights an item from the Authority's collection of historic treasures. The collection includes more than 5,000 objects, such as quilts, chairs, baskets, machines, and clothing, thousands of archival items, such as photographs, letters, maps and other documents, and upwards of 3 million artifacts that include archaeological discoveries, such as spear points and pottery. From glass fragments, to clothing to furniture, the items tell the story of our region's past. The Authority's Museum Collections and Archaeology Storage facility is under construction to house archaeology collections and to provide supporting functions. This project consists of renovating an existing building located near the Workhouse Arts Center and building a small addition of around 1,500 GSF, associated site drive, parking lot and other site development.

- **Developing Partnerships-** In a partnership with Housing and Community Development (HCD), the Authority is collaborating on the North Hill Project which will provide affordable multifamily apartments, senior independent living apartments and market rate townhomes. North Hill Park is part of the larger North Hill Development project. The park will be accessible to low income residents and include multi-use sport courts, fitness stations and a playground. This project involves construction of trails and picnic areas, and invasive species mitigation. The Authority and HCD is spending $1.5 million to contract and complete the 12-acre park project that will be owned and maintained by the Park Authority.

  In partnership with McLean Youth Club, the Authority worked on Spring Hill RECenter Field #5 and Linway Terrace Park Synthetic field. The Authority worked on renovation and the county Department of Neighborhood and Community Services will continue to schedule the usage of fields with McLean Youth Club and other sports leagues of the community.

Improve Business Practice

- **Pay-As-You-Go Membership –** The Authority began offering the convenience of a 'pay-as-you-go' option for RECenter membership to make our RECenters accessible to more Fairfax County residents. The payment option is preferred by many, especially among younger members with tighter budgets. Annual membership is still available alongside the new month to month plan. The Authority's goal is to make fitness easy and affordable.

- **Fairfax Green –** The Authority, in coordination with the County Office of Energy and Environmental Coordination (OEEC), is on track to meet or exceed several goals in the Operational Energy Strategy, particularly in energy use and efficiency, green buildings, innovative energy solutions and electric vehicle focus areas. The Authority currently has two approved locations for Electric Vehicle (EV) charging station installations with funding from OEEC. The soon to be renovated Mount Vernon RECenter will have EV charging installed during the renovation process. Spring Hill RECenter will have EV charging add to the parking lot. A third location will be added to the Laurel Hill Golf Course parking lot in conjunction with the upcoming canopy mounted solar installation in Summer 2022. The

Authority's vehicle fleet is being evaluated for electric conversion with the help of the County Department of Vehicle Services (DVS).

- **Virginia Values Veterans (V3) Program –** The Authority has been certified as a Virginia Values Veterans employer, which helps employers develop and implement long term strategies and nationally recognize best practices in recruiting, hiring and retaining veterans. Virginia has one of the youngest and fastest growing Veteran labor force in the country. The Authority will continue to develop relationships with local military facilities.

- **Social Media Advertising -** The Authority rolled out Facebook and Instagram advertising to enhance digital marketing and communication efforts. Paid social media ads have helped the agency to reach a large and diverse audience cost-effectively. These digital ads generate interest and drive traffic to the website to learn more or sign up for Park Authority programs, events, classes, memberships etc. In addition, social media ads created awareness about safely returning to the Parks, Rec Centers, and Golf Fairfax during the pandemic. Facebook and Instagram ads are a great way to get in front of specific audiences with powerful targeting and eye-catching content on desktop and mobile devices.

FINANCIAL INFORMATION

- **Financial Management**

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

- **Independent Audit**

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

- **Budgetary and Accounting Controls**

  The *Code of Virginia* requires that the county adopt a balanced budget. As a component unit of the county, the Authority adheres to the same budget policies as the county. The county maintains extensive budgetary controls at certain legal, managerial and administrative levels. The adopted Fiscal Planning Resolution places legal restrictions on expenditures at the agency or fund level. Managerial budgetary control is maintained at the fund, cost center and/or project level. Approval by the Board must be granted to alter the total expenditure appropriation of any agency or fund. The Authority's Board has fiduciary responsibility over the Park Authority Revenue and Operating Fund and Park Improvement Fund and has final approval on all budgets of the Authority.

  Management is responsible for establishing and maintaining an internal control system which is designed to ensure that the assets of the Authority are protected from loss, theft, or misuse, and that Generally Accepted Accounting Principles (GAAP) in the United State of America is followed. This system of controls is designed to provide reasonable, but not absolute, assurance that its objectives are met. The concept of reasonable assurance connotes that the cost of controls should not exceed the benefits likely derived. The evaluation of costs and benefits requires estimates and judgments by management. Management has been diligent in adhering to its internal control guidelines to ensure the highest degree of accuracy in its representations. Additionally, as a recipient of federal, state and local financial assistance, the Authority is responsible for maintaining an internal control structure ensuring compliance with all laws and regulations associated with those programs. The internal control structure is subject to periodic evaluation by management, the internal audit staff of the county and independent auditors.

The county's budget is adopted by May 1 for the upcoming fiscal year which begins on July 1, 2021. Two budget reviews, Carryover Review and Third Quarter Review, serve as the primary mechanisms for revising budget appropriations. State law requires that a public hearing be held prior to the adoption of amendments to the current year budget when adjustments exceed $500,000. Any such amendments of $500,000 or more requires that the Board advertise a synopsis of the proposed changes.

- **Debt Administration**

  The county borrows money by issuing tax-exempt general obligation bonds to finance major capital projects. Bond financing spreads the cost of land acquisition and building construction over a period of many years, rather than charging the full cost to current taxpayers. By law, general obligation bonds must be approved in advance by county voters in a referendum. The county continues to maintain its status as a top-rated issuer of tax-exempt securities and has a Triple A rating from all three national rating agencies: Moody's Investors Service, Inc., Standard and Poor's Corporation, and Fitch Investor Service. For additional information on the budgetary, accounting and debt policies, please refer to the Letter of Transmittal in the county's Annual Report.

AWARDS

Certificate of Achievement for Excellence in Financial Reporting

- The Authority's Annual Report was once again recognized by the Government Finance Officers Association (the GFOA) with the award of its certificate for the fiscal year ending on June 30, 2020.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.

The Virginia Recreation and Park Society (VRPS)

- **Best Health Initiative in a population area greater than 200,000 -** First Hike Fairfax is the Fairfax County Park Authority's initiative to encourage the community to ring in the new year on a healthy note by taking a hike or walk on trails

National Association of Government Communications (NAGC)

- **First Place honors (tied) in the Grassroots Marketing Campaign** – Park Bond education campaign through news releases, social media posts, website materials, a county wide mailer, and two dozen virtual meetings

- **Second Place Award for the Website Category** – the Virtual Exploration Center, an online library of free resources including games, videos, worksheets and other resources in the areas of health and fitness, culture and science

- **Second Place Award for the Special Event or Conference –** NASCOW, sponsored by the Friends of Frying Pan Farm Park, allowed residents to sponsor a contender in the cow race to raise money to purchase feed for the animals

- **Award of Excellence in E-Newsletter Category** – Fairfax County Park Foundation Monthly Newsletter

- **Award of Excellence in the Magazine Category** – Parktakes, the Park Authority's chief marketing publication with a subscriber base of nearly 200,000

- **Award of Excellence in the Social Media Outreach (nonpaid) category** – Phased reopening of the Park Authority's Farmers Markets social media campaign

- **Award of Excellence in the Special Purpose Publication category** – "Samplings from Sully's Hearth" cookbook designed to educate readers about Sully's rich history and honor those who cooked in the kitchen at Sully Historic Site over the past 50 years

National Association of County Park and Recreation Officials (NACPRO)

- **Outstanding Contributor Category** – Harry Glasgow, for his time on the Park Authority Board, Park Foundation Board, and Friends of Huntley Meadows Park Group, as well as service as a Master Naturalist, Master Gardener, and volunteer

- **Professional Lifetime Category** – Kirk Kincannon, for his time as Executive Director of the Fairfax County Park Authority and more than 40 years dedicated to public service

- **Outstanding Public Official Category** – William Bouie, for his service as Chairman of the Park Board

- **Historical or Cultural Facility Category** – Colvin Run Mill Miller's House Exhibit, an interactive exploration of mill history in the 1800s

- **Outstanding Support** – Friends of Frying Pan Farm Park, for critical support and fundraising for Frying Pan Farm Park

American Public Works Association (APWA) MidAtlantic Chapter

- **Project of the Year, Transportation** – Scotts Run Trail Project, a half mile long asphalt pedestrian trail and two pedestrian bridges providing direct access to the McLean metro station

Top 50 Public Ranges by Golf Range Magazine

- **Burke Lake Golf Center** – for its third year in a row, for their dedication to growing the game through programs for all player levels and its fully renovated range

- **Oak Marr Golf Center** – for its newly renovated driving range including 78 lighted stations and 30 covered and heated stations

Top 10 Best Golf Courses in Virginia by Golf Advisor's Golfers' Choice List

- **Laurel Hill Golf Club** – Ranked 10th best course in Virginia, based on conditions, value, layout, friendliness, pace and amenities

Top 15 Best Public Courses in Virginia by Golfweek Magazine

- **Laurel Hill Golf Club** – Ranked 11th best public course in Virginia, based on course design, variety and memorability of holes, landscape, greens, and overall experience

10 Best Dog Parks in Northern Virginia by Northern Virginia Magazine

- **Four Park Authority Dog Parks Recognized** – Baron Cameron, Blake Lane, Mason District, and Monticello

Parent Picks by Washington Parent Magazine

- **Fun and Activities/Playground** – Clemyjontri, for its accessibility to all children, including those with physical and developmental disabilities

Best of Virginia by Virginia Living Magazine

- **Best Park** – Authority sweep with Burke Lake Park taking first, followed by Frying Pan Farm Park and Riverbend Park in second and third

- **Best Playground** – Authority sweep with Clemyjontri taking first, followed by Burke Lake Park and Chessie's Big Backyard in second and third

- **Best Farmers Market –** Reston Farmers Market with second place honors

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

Jai Cole
Executive Director

Sara Baldwin
Deputy Director/COO
Acting Executive Director

Aimee Vosper
Deputy Director/CBD

Michael R. Peter
Director of Business Administration

FAIRFAX COUNTY PARK AUTHORITY
A Component Unit of the County of Fairfax, Virginia
As of June 30, 2021

Board Members

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

Executive Director
Jai Cole

Deputy Director/COO
Sara Baldwin

Deputy Director/CBD
Aimee Vosper

Park Operations Division
Kurt Louis, Director

Business Administration
Michael R. Peter, Director

Park Services Division
Cindy Walsh, Director

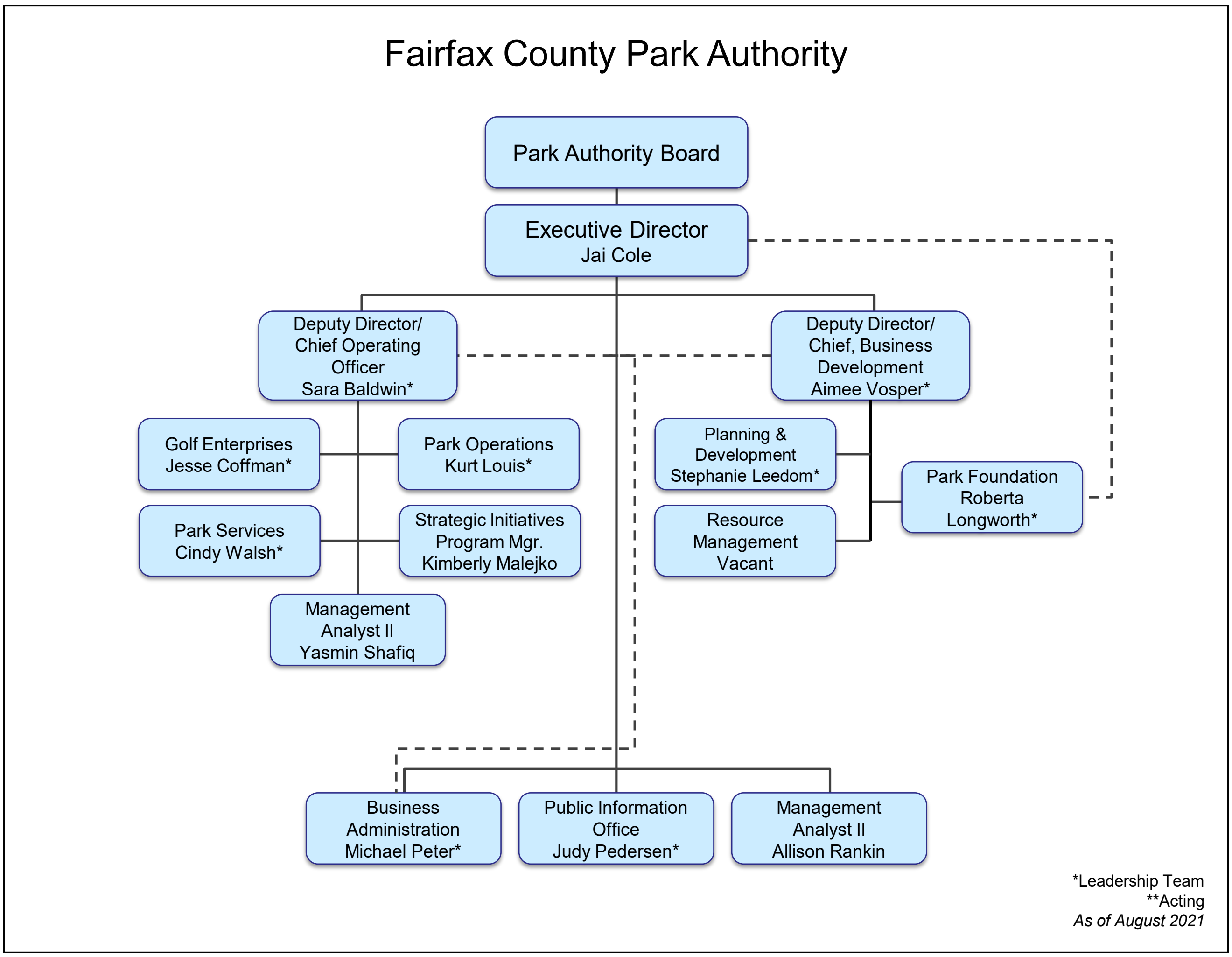
Golf Enterprises
Jesse Coffman, Director

Resource Management Division
Director, Vacant

Planning and Development Division
Stephanie Leedom, Director

Independent Auditor
Cherry Bekaert LLP

Fairfax County Park Authority



This report was prepared by:

FAIRFAX COUNTY PARK AUTHORITY

FINANCIAL MANAGEMENT BRANCH

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ACFR PROJECT TEAM

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With the support and assistance of many others.

Special thanks to Cindy Fortuno, Graphic Designer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Fairfax County Park Authority
Virginia

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

Financial Section

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

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Board of Supervisors
County of Fairfax, Virginia

To the Fairfax Park Authority Board

We have audited the accompanying financial statements of the governmental activities and each major fund of the Fairfax County Park Authority (the "Authority"), a component unit of the County of Fairfax, Virginia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, 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, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Uncertainty

As discussed in Note I to the financial statements, in March 2020, the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. Our opinions are not modified with respect to this matter.

Other Matters

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 and notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Introductory and Statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Introductory and Statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Cherry Bekaert LLP

Tysons Corner, Virginia
November 11, 2021

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, 2021

I. INTRODUCTION

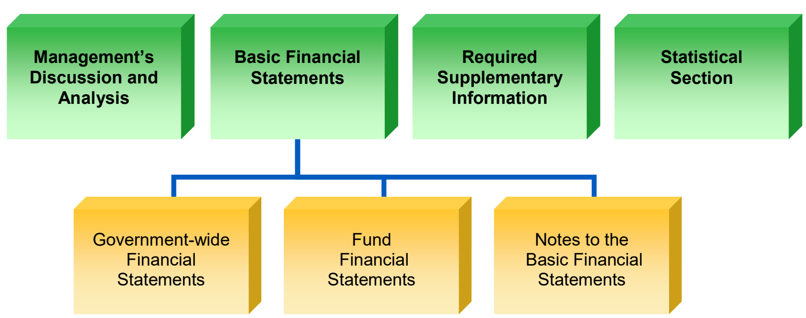
This section of the Fairfax County Park Authority's (the Authority) Annual Comprehensive Financial Report (the ACFR) presents a discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to give perspective on the Authority's fiscal year 2021 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, 2021 and includes a comparative analysis to the fiscal year ended June 30, 2020.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

The ACFR consists of four parts: MD&A, Basic Financial Statements, Required Supplementary Information, and a Statistical Section. The Basic Financial Statements are organized to provide an understanding of the fiscal performance of the Authority as a whole, followed by an increasingly detailed look at the Authority's specific financial activities and notes to provide more detailed data and explain information in the financial statements.

Components of the Financial Report



Government-wide Financial Statements

The government-wide financial statements, found on pages 19-20 of this report, are designed to provide readers with a broad overview of the Authority in a manner similar to a private sector business. The Statement of Net Position and the Statement of Activities are financial statements that provide information about the activities of the Authority as a whole, and present a long-term view of the Authority's finances. These financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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

The ***Statement of Activities*** presents information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Statement of Activities for some items that will only result in cash flows in future fiscal periods. The Statement of Activities can be found on page 20 of this report.

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

Fund Financial Statements

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority uses governmental funds only.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental funds, Balance Sheet and 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 25-51 of this report, provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

III. FINANCIAL HIGHLIGHTS

Highlights for Government-wide Financial Statements

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

- Assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources by $646.67 million. Of this amount, $53.45 million is unrestricted deficit, $34.30 million is restricted for capital projects, $1.51 million is restricted for E.C. Lawrence trust and $0.70 million is restricted for repair and replacement.

- Revenues of the Authority's functions/programs amounted to $56.00 million while intergovernmental and other amounted to $58.10 million. Expenses amounted to $101.78 million.

Highlights for Fund Financial Statements

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

- Governmental funds of the Authority reported combined ending fund balances of $37.98 million, an increase of $3.62 million in comparison to the prior year due to an increase in developers' contribution in Park Capital improvement fund, and the Authority's cost cut initiative and facilities opened on limited capacity due to pandemic (COVID 19).

- In order to follow COVID 19 safety guidelines, the Authority's sites were operated under limited capacity during the fiscal year, which impacted the Revenue and Operating Fund and caused a deficit of $6.73 million and the Authority carried over a negative budget of $3.48 million in the Revenue and Operating Fund. To offset this deficit, the Authority's Executive Director recommended a transfer of $1.59 million from Park General Fund and $1.61 million from Park Capital Improvement fund with FY2021 carryover which will be approved by the BOS in September of 2021.

- Revenues of the Authority's governmental funds amounted to $110.59 million and expenses amounted to $106.94 million.

General Financial Highlights

- As of June 30, 2021, the Authority's cash of $56.00 million was held in the county's treasury and investment pool.

- The Authority's expenditures in certain funds were supported by the county. As of June 30, 2021, the amount due from the county was $4.74 million.

- Total capital assets, net, as of June 30, 2021, amounted to $673.21 million compared to $663.53 million in the prior year.

IV. FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net position may serve as a useful indicator of an entity's financial position. The following table represents a summary of the net position of the Authority at June 30, 2021 and 2020:

Summary of Net Position
As of June 30

	2021	2020	$ Change	% Change
Assets				
Current and other assets	$ 61,289,743	$ 51,388,861	$ 9,900,882	19.3
Capital assets, net	673,211,890	663,530,713	9,681,178	1.5
Total assets	734,501,633	714,919,574	19,582,060	2.7
Deferred outflows of resources				
Total deferred outflows of resources	20,004,353	20,176,016	(171,663)	(0.9)
Total assets and deferred outflows of resources	754,505,986	735,095,590	19,410,397	2.6
Liabilities				
Current liabilities	23,320,711	17,041,548	6,279,163	36.8
Long-term	74,653,021	79,992,329	(5,339,308)	(6.7)
Total liabilities	97,973,732	97,033,877	939,855	1.0
Deferred inflows of resources				
Total deferred inflows of resources	9,861,327	3,706,532	6,154,795	166.1
Total liabilities and deferred inflows of resources	107,835,059	100,740,409	7,094,650	7.0
Net Position				
Net investment in capital assets	663,612,490	652,557,110	11,055,380	1.7
Restricted for:				
Certain capital projects	34,303,368	31,299,094	3,004,274	9.6
E.C. Lawrence trust:				
Nonexpendable	1,507,926	1,507,926	-	-
Repair and replacement	700,000	700,000	-	-
Unrestricted (deficit)	(53,452,857)	(51,708,949)	(1,743,908)	3.4
Net position	$ 646,670,927	$ 634,355,181	$ 12,315,746	1.9

Analysis of Net Position

The largest portion of the Authority's net position is its investment of $663.61 million in capital assets (i.e., land, buildings and equipment, net of depreciation) less any related outstanding debt used to acquire those assets. The Authority uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the Authority's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities.

For fiscal year 2021, the Authority reported a deferred outflow of resources of $20.00 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 2021, the Authority reported a deferred inflow of resources of $9.86 million, which represents a net amount attributable to the various components that impact pension and OPEB obligations.

The Authority's overall total net position has increased by $12.32 million, or 1.9%, during fiscal year 2021 primarily due to the increase in net investment in capital assets and cash flow from operations.

- Current and other assets has been increased by $9.90 million, or 19.3%, primarily due to equity in cash because of $15.00 million unused balance in Park Bond Construction Fund, increase in proffers contribution in Park Capital Improvement Fund and the Authority's cost cutting initiatives.

- Capital assets, net, have increased by $9.68 million, or 1.5%, mainly due to a $8.31 million increase in land acquisition, a $4.31 million increase in building and improvements net of depreciation, a $0.01 million decrease in equipment and depreciation of equipment and a $2.82 million decrease in construction in progress balance because the completion of construction projects.

- Long-term liabilities decreased by $5.34 million, or 6.7%, primarily due to a decrease of $5.0 million in other postemployment benefits liability, and the final payment of 2013 revenue bond in the fiscal year 2021.

- Net investment in capital assets, net of related debt, increased by $11.06 million, or 1.7%, reflecting an increase mainly in land and improvements.

- Net position restricted for certain capital projects increased by $3.00 million, or 9.60%, due to an increase developers contribution in Park Capital Improvement Fund.

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, 2021 and 2020:

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

	2021	2020	Change	% Change
Revenues:				
Program revenues:				
Charges for services	$ 30,993,539	$ 35,751,786	$ (4,758,247)	(13.3)
Capital grants and contributions	25,000,214	27,613,776	(2,613,562)	(9.5)
General revenues:				
Intergovernmental	52,855,354	49,486,823	3,368,531	6.8
Investment earnings	70,549	359,722	(289,173)	(80.4)
Operating grants not restricted to specific programs	648,994	641,985	7,009	1.1
Capital contributions not restricted to specific programs	4,522,589	1,022,461	3,500,128	342.3
Total revenues	114,091,239	114,876,553	(785,314)	(0.7)
Expenses:				
Administration	32,970,447	33,150,473	(180,026)	(0.5)
Maintenance/Renovation	19,253,280	19,821,531	(568,251)	(2.9)
Golf courses	11,304,589	9,584,128	1,720,461	18.0
Recreation centers	19,997,506	22,220,355	(2,222,849)	(10.0)
Lake parks	2,999,824	3,434,921	(435,097)	(12.7)
Other leisure services	5,402,597	7,355,455	(1,952,858)	(26.5)
Cultural enrichment	9,461,486	10,315,590	(854,104)	(8.3)
Interest on long-term debt	385,764	480,802	(95,038)	(19.8)
Total expenses	101,775,493	106,363,255	(4,587,762)	(4.3)
Change in net position	12,315,746	8,513,298	3,802,448	44.7
Beginning net position	634,355,181	625,841,883	8,513,298	1.4
Ending net position	$ 646,670,927	$ 634,355,181	$ 12,315,746	1.9

Analysis of Changes in Net Position

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

Revenues

In fiscal year 2021, revenues from governmental activities totaled $114.09 million, a decrease of $0.8 million, or 0.7% due to COVID 19 safety guidelines, the Authority's sites were operated under limited capacity during the fiscal year, which impacted the Revenue and Operating Fund.

Explanations of these changes include the following:

- Charges for services decreased by $4.76 million, or 13.3%, due to COVID 19 safety guidelines, the Authority's sites were operated under limited capacity during the fiscal year.

- Capital grants and contributions from program revenues decreased by $2.61 million, or 9.5%, primarily due to lower bond sales.

- Intergovernmental revenue increased by $3.37 million, or 6.8%, mainly due to $1.7 million transfer from County General Fund to support deficit in the Revenue and Operating Fund, $0.02 million 'Hazard Pay' given to staff in the "Very High and "High" category park staff from County Care Fund, $1.5 million transfer from the County Department of Housing for North Hill Park project, $0.10 million stimulus fund grant from federal government for Child Care program at two RECenter locations, and 0.20 million of federal grant reimbursement for Pohick Stream Valley Trail project.

- Unrestricted Operating grants increased by $0.01 million, or 1.1%, due to donation collected by various park facilities from county citizens to support park programs and operational maintenance.

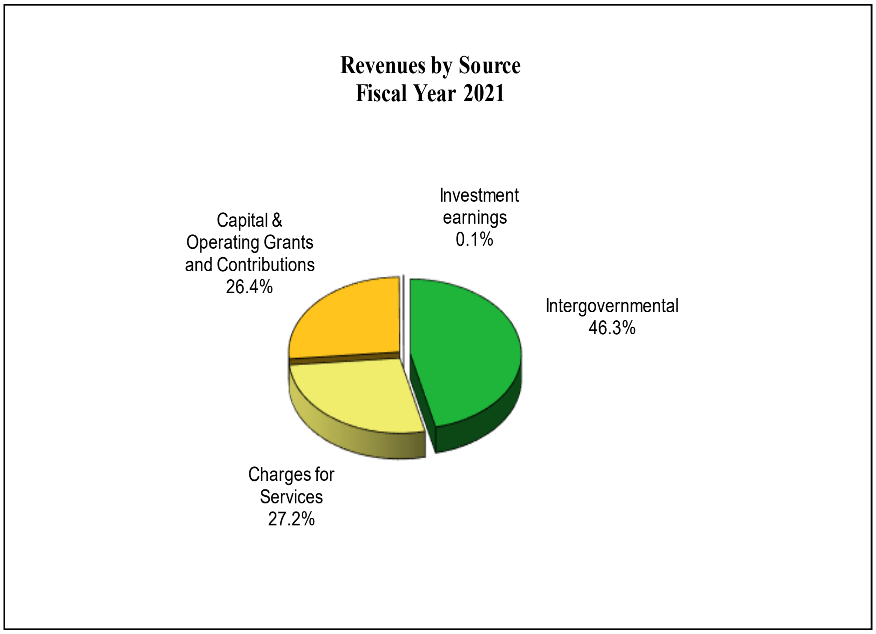
- Unrestricted capital contributions increased by $3.5 million, or 342.3%, primarily due $3.00 million donated and transferred land and contributions from public and private sector.

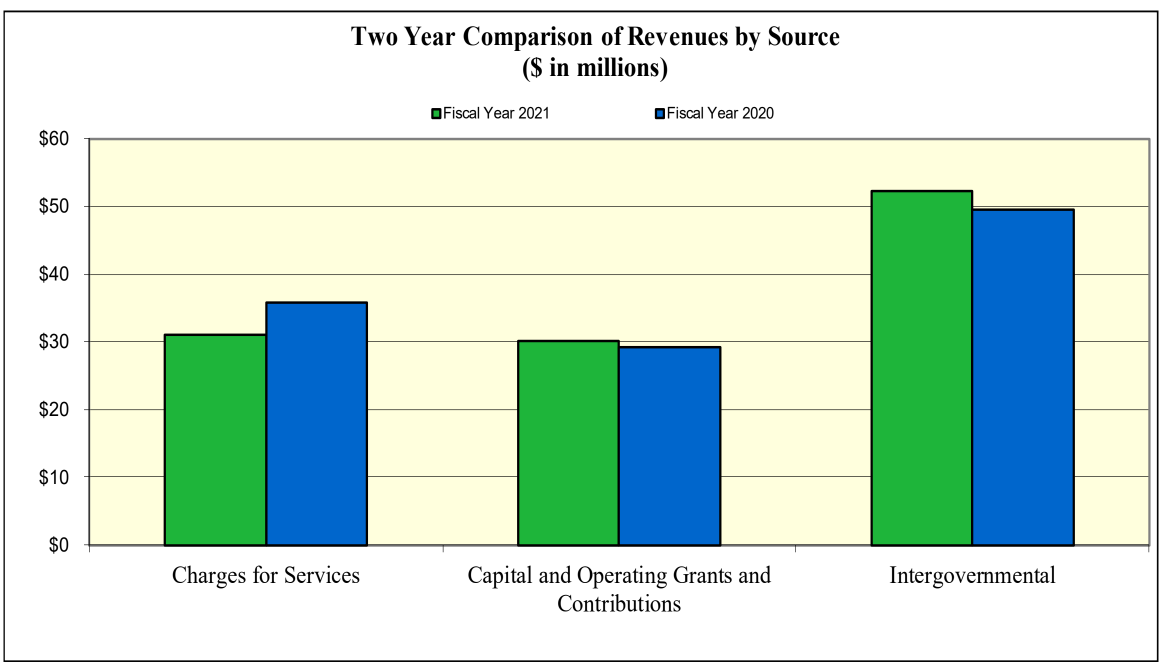
Expenses

The total expenses of the Authority for fiscal year 2021 were $101.78 million representing a decrease of $4.59 million, or 4.3%, compared to fiscal year 2020. This decrease is associated with the Authority's operational costs savings initiatives and reductions in operating expenses and seasonal staff hours.

Revenues

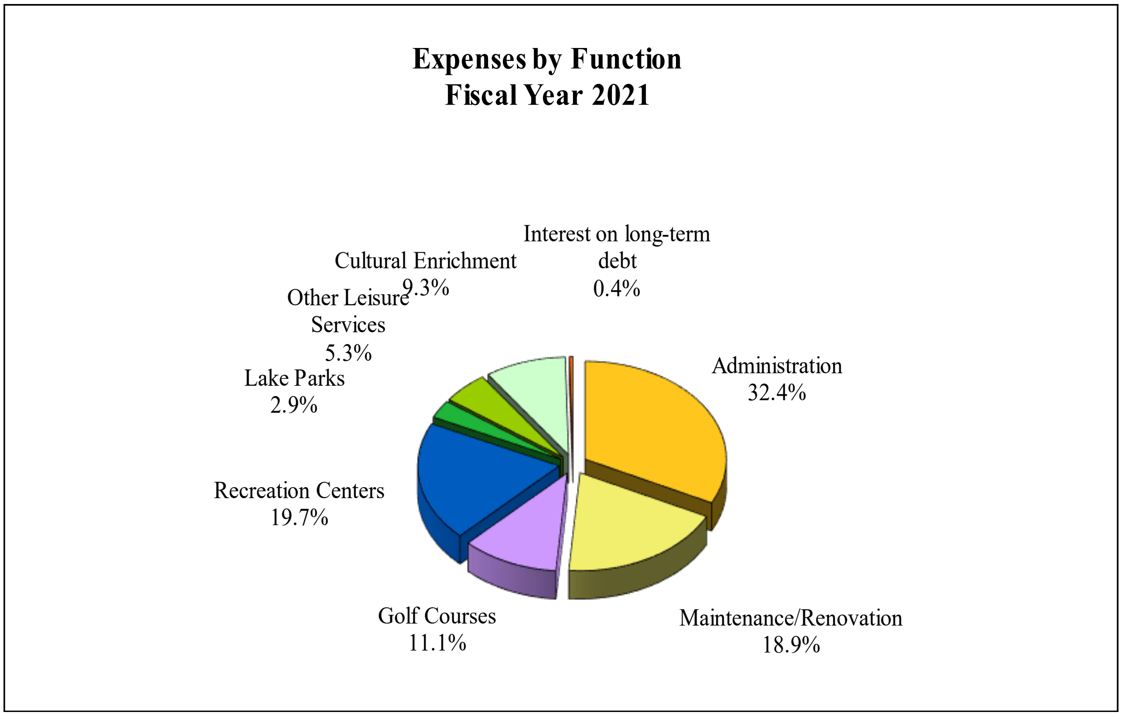
The Authority receives most of its funding from charges for services, capital grants and contributions, and intergovernmental revenues. The following graphics illustrate the Authority's major sources of revenues for the fiscal year ended June 30, 2021:

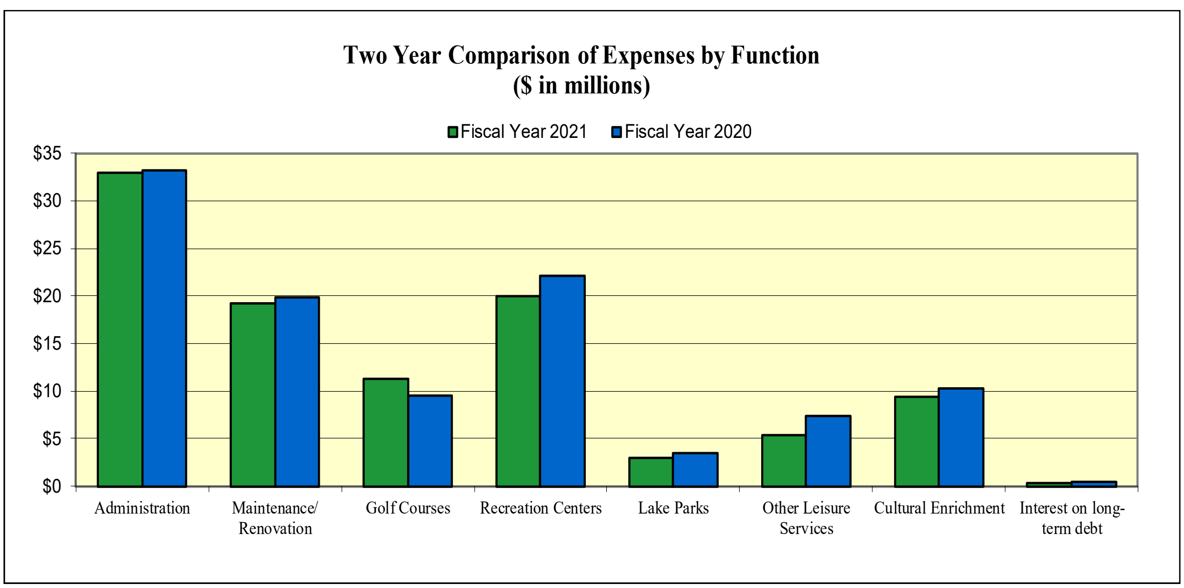




Expenses

For the fiscal year ended June 30, 2021, the Authority's expenses for governmental activities totaled $101.78 million. The Authority's overall expenses have been decreased by $4.59 million, or 4.3%, from fiscal year 2020. The following graphics show the Authority's major expenses by function:





V. MAJOR FUND HIGHLIGHTS

The Authority considers all of its funds to be major. Each fund uses the modified accrual basis of accounting and the current financial resources measurement focus. The fund amounts have been aggregated for fiscal years 2021 and 2020 for the purpose of this analysis.

	Financed from County General Fund	Park Revenue and Operating Fund*	Financed from Construction Contributions Fund	Financed from County Capital Renewal Construction Fund	Financed from County Environmental & Energy Program Fund	Financed from County Bond Construction Fund	Financed from County Federal-State Grant Fund	Park Improvement Fund	Total Major Funds
Fund balances, 6/30/2019	$ -	$ (447,845)	-	$ -	$ -	$ 9,926,771	$ -	$ 23,443,584 $	$ 32,922,510
Revenues	35,513,098	36,114,897	14,066,928	64,493	-	25,000,000	-	3,401,792	114,161,208
Expenditures	(35,513,098)	(37,456,513)	(14,066,928)	(64,493)	-	(19,280,019)	-	(6,317,723)	(112,698,774)
Transfers (In/Out)	-	(1,507,597)	-	-	-	-	-	1,507,597	-
Net change in fund balance	-	(2,849,213)	-	-	-	5,719,981	-	(1,408,334)	1,462,434
Decrease in revenue for inventory	-	(28,340)	-	-	-	-	-	-	(28,340)
Fund balances, 6/30/2020	-	(3,325,398)	-	-	-	15,646,752	-	22,035,250	34,356,604
Revenues	36,465,952	32,771,950	12,553,896	-	1,028,294	15,188,237	71,706	12,506,191	110,586,226
Expenditures	(36,465,952)	(36,158,766)	(12,553,896)	-	(1,028,294)	(16,437,744)	(71,706)	(4,226,920)	(106,943,278)
Net change in fund balance	-	(3,386,816)	-	-	-	(1,249,507)	-	8,279,271	3,642,948
Decrease in revenue for inventory	-	(21,229)	-	-	-	-	-	-	(21,229)
Fund balances, 6/30/2021	$ -	$ (6,733,443)	-	-	-	$ 14,397,245	-	$ 30,314,521 $	$ 37,978,323

For the fiscal year ended June 30, 2021, the Authority's governmental funds reported a combined fund balance of $37.98 million, an increase of $3.62 million in comparison to the prior year due to an increase in developer's contribution, and Authority's cost cut initiatives.

The fund balance of the Park Revenue and Operating Fund decreased by ($3.40) million in fiscal year 2021, due to COVID 19 safety guidelines, facilities were open with restricted limitations during the fiscal year, in addition to that $3.98 million revenue collected for summer camps and classes has been deferred for future services caused a negative unassigned balance of ($6.73) million in the Parks Revenue and Operating Fund. To offset this deficit, the Authority's Executive Director recommended a transfer of $1.59 million from Park General Fund and $1.61 million from Park Capital Improvement fund with FY2021 carryover which will be approved by the BOS in September of 2021.

The fund balance of the Park Bond Construction Fund decreased by ($1.25) million due to completion of bond funded construction projects and lower bond sale. The total fund balance of $14.40 million is restricted for capital projects.

The fund balance of the Park Improvement Fund increased by $8.27 million mainly due to increase of $5.80 million in developers contributions, and $1.51 million in budgetary transfer from the County Department of Housing for North Hill Project. Of the total fund balance of $30.31 million in the Park Improvement Fund, $1.51 million is non-spendable for E.C. Lawrence Trust, $0.70 million is restricted for repair and replacement, and $19.91 million is restricted for capital projects. The remaining fund balance of $8.20 million is committed for other capital projects.

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

VI. CAPITAL ASSETS

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

Park Authority Capital Assets

	June 30, 2021	June 30, 2020
Land	$ 379,453,928	$ 371,144,090
Easement	20,007,471	20,007,471
Buildings and improvements	255,024,420	250,712,926
Equipment	5,514,441	5,637,806
Construction in progress	13,211,630	16,028,420
Total	$ 673,211,890	$ 663,530,713

Major capital asset events during fiscal year 2021 included the following:

- Land increased to $379.45 million, an increase of $8.31 million, or 2.24%, primarily due to the acquisition of 'Brzezinski Property', 'Union Farm', transfer of 'North Hill Park' from the County Department of Housing, and donation of 'Reston Towne Green" in Hunter Mill District and another donation by 'GMU, Educational Foundation', an addition to 'Backlick Stream Valley Park'.

- Buildings and improvements, net of depreciation, increased by $4.31 million, or 1.72%, due to completion of Laurel Hill Central Green Phase 1 & 2 development, Area 1 Maintenance shop, and maintenance of several synthetic fields, ball parks, basketball and tennis courts and several playgrounds.

- Equipment balance net of depreciation, decreased by $0.12 million, or (2.19%), due to depreciation and disposal.

- A decrease of $2.82 million in construction in progress, or (17.57%), was mainly due to completion of various construction projects, i.e. Area 1 maintenance shop, Laurel Hill Central Green development etc.

Additional information on the Authority's capital assets can be found in Note E, page 39, of the Notes to the Basic Financial Statements.

VII. DEBT ADMINISTRATION

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

Park Authority Outstanding Debt

	June 30, 2021	June 30, 2020
Revenue bonds payable	$ -	$ 775,000
Loan payable	9,599,400	10,185,100
Total outstanding debt	$ 9,599,400	$ 10,960,100

Revenue Bonds

As of June 2021, the Authority made a final payment of $775,000 to pay off principal balance of Revenue Bonds Series 2013 Bonds. The county's sale of General Obligation Bonds in January 2013 yielded one of the lowest interest rates in recent history. As a result, the Authority and the county took this opportunity to refinance the Series 2001 debt at a lower rate and provided debt service savings to the Authority.

On June 5, 2013, the Virginia Resources Authority successfully closed the Virginia Pooled Financing Program Spring Series 2013A bond issue and the Authority's local loan. Refunding of the remaining Series 2001 bonds presented a Net Present Value Savings of $784,460 at the rate of 1.2%. The Authority paid $18,684 in interest during fiscal year 2021.

Loan Payable to the County

On June 24, 2003, the Authority entered into a long-term agreement with the county to provide funding of $15,530,000 to finance the costs of the development and construction of a public golf course in the Laurel Hill area of southern Fairfax County. The Laurel Hill Golf Club began operating in fiscal year 2006 and opened its clubhouse in fiscal year 2007. The Laurel Hill revenue bonds Series 2003 were refunded in April 2012 with the outstanding loan payable amount of $13,042,200. The Laurel Hill Series 2012 has an outstanding loan payable amount of $9,599,400 as of June 30, 2021. Principal payments of $585,700 and interest payments of $367,079 were made in fiscal year 2021.

Conduit Debt

On December 27, 2005, the Authority entered into a long-term conservation easement agreement, the "Salona Agreement", in the amount of $12,900,000 with the Northern Virginia Conservation Trust and the DuVal family. This agreement permanently preserves 41 acres of open space as a public park in McLean, VA and will be enforced in perpetuity by the Northern Virginia Conservation Trust. The county made principal payments of $645,000 and interest payments of $142,641 in fiscal year 2021.

As the county is responsible, under the related documents and subject to appropriation, to pay the principal and interest on the related debt, the related transactions, including the liability for the notes, have been recorded in the county's financial statements and not in those of the Authority. As of June 30, 2021, $3,211,020 of this related debt are outstanding. The easement is recorded on the Authority's financial statements.

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.

Additional information on the Authority's long-term obligations can be found in Note F, pages 40-42, 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 54 and 55. Revisions that alter the total appropriations of the budgets must be approved by the Board.

Financed from County General Fund

The Authority's revenue for the leisure services programs (charges for services) continues to be impacted by lower than expected actual revenue due to consolidation of the RecPAC centers, a shift of programs to Park Revenue and Operating Fund, and more scholarship requests. Intergovernmental revenues increased from the original Adopted Budget Plan to offset expenditure increases. Total expenditures appropriation for 2021 Adopted Budget Plan was $28.16 million, which consists of $0.44 million carryover for operating and capital equipment.

Budgetary Trends

The county has experienced many consecutive years of slow revenue growth due to the sluggish economy. Based on a fairly slow economic recovery, complicated by increased needs in services and programs and the revenue shortfalls that the Commonwealth is experiencing, there is limited flexibility to provide required resources. At the current tax rates, the County's General Fund revenues are expected to grow only minimally over the next several years. The approved FY 2021 County General Fund totals $4,625.30 million, an increase of $178.87 million, or 3.95%, over the FY 2020 Adopted Budget Plan. Of the $178.87 million increase over the Adopted Budget, $13.37 million represents transfer to the Revenue Stabilization and Economic Opportunity Reserves. The remaining $162.50 million reflects adjustment for the Fairfax County Public School (FCPS) Compensation and other programmatic requirements. All FCPS transfers total $2.35 billion, or 52.7% of total county disbursements. County General Fund disbursements totals $4.47 billion, a decrease of 5.92% from the FY2020 revised budget.

IX. ECONOMIC FACTORS AND TRENDS

Even though the regional economy has been sluggish, Fairfax County has continued to show signs of growth in its economy. Technology has been the driving force behind this economic expansion which has provided a wide range of job opportunities. The county is diversifying from its long time, traditional government market base to new economic sectors such as internet services, information technology and network communications. The county continues to have a strong base of defense, environmental engineering, energy, satellite and biotechnology clusters. All of these sectors are important components of the county's diversified economic base.

The COVID-19 pandemic brought the economic expansion, which had been the longest in U.S. history, to an abrupt end during the first quarter of 2020. The pandemic forced many states to impose economic lockdowns in order to restrict the spread of the COVID-19 virus. During the Great Recession, the Washington region was an anomaly in that it shed fewer jobs than most other areas of the country as the federal government increased spending and hiring to prop up the economy.

For all of Northern Virginia, from December 2019 to December 2020, the number of jobs in the Leisure and Hospitality sector decreased by 22.3 percent, while the number of jobs in the well-paying Professional and Business sector actually increased 0.2 percent during the period. In December, the unemployment rate in Fairfax County was at 4.4 percent, much higher than last December's unemployment rate of 1.9 percent. The rate peaked at 10.2 percent in April. The unemployment rate would be higher but for the fact that the labor force shrank by 4.1 percent, reflecting significantly lower labor market participation compared to pre-pandemic levels.

The effect of pandemic on the real estate industry is apparent, the average sales price of homes sold in Fairfax County rose 8.4 percent from $601,506 in 2019 to $652,230 in 2020. Home prices continue to increase primarily as a result of the tight inventory of homes for sale and low mortgage rates.

The Authority provides critical amenities that enhance the quality of life and provide a wide range of cultural and recreational amenities for the residents of Fairfax County, and Northern Virginia more broadly. However, this only tells part of the story as the Authority's operating and capital expenditures generate substantial economic activity within the county economy. The ability of the Authority to leverage its relatively modest, but important, public resources into critical social and cultural infrastructures is a major contributor to the county's overall economy and quality of life.

The Authority continues to face financial challenges. All Authority sites were open in the fiscal year; however some facilities and amenities were limited in order to remain in compliance with current COVID-19 safety guidance. The Authority operates under State guidelines and was offering virtual programs, as well as site-based programs with social distancing, masks, and other recommended COVID-19 safety protocols during the Fiscal Year 2021.

In early June 2021, the Authority's sites returned back to normal operations after a series of closures and restrictions due to COVID-19 pandemic. As park systems ramped up and reopened, some sites still operated under limited schedules. In mid June Authority's seven nature center open their doors to visitors to see exhibits and talk with experts on the county's rich natural and cultural resources. In honor of the nation's Independence day, Lake Fairfax, once again hosted firework display. All water parks were reopened keeping COVID-19 protocols in place. Limited schedules and reduced capacity are currently at place in water parks.

X. FAIRFAX COUNTY PARK AUTHORITY HIGHLIGHTS

The Authority has continued to be true to its dual mission: *To provide recreational opportunity and to preserve and protect natural and cultural resources in Fairfax County*. The Authority continues to be nationally recognized for its excellence in the field of park and recreation management and is considered amongst the best of the best.

The Authority, a four-time National Gold Medal Award winner and a nationally accredited agency, is one of the largest, most diverse park systems in the nation offering wellness and recreational opportunities through an array of programmed and un-programmed resources. The Authority seeks to provide quality recreational opportunities through construction, development, operation, and maintenance of a wide variety of facilities to meet the varied needs and interests of the county's residents. The Authority strives to improve the quality of life for the residents of the county by keeping pace with residents' interests, by continually enhancing the park system, and by demonstrating stewardship for parkland.

In November 2020, voters once again demonstrated their support by approving the $100 million dollar Park Bond referendum for the work the Authority does to provide a nationally recognized Gold Medal Parks and recreation system for the county community. With all the upheaval that COVID –19 has brought to our lives, voters recognized the important role that parks play in offering convenient and affordable places to explore nature and the outdoors, work out in safe atmosphere, and supplement their children's online learning with experiential programs supporting the Virginia Standard of Learning.

The $100 million dollar bond will help the Authority continue to grow and provide the kinds of outstanding services that county residents have come to expect. The money will be used in four ways – for Park Renovations and Upgrades, New Park Development, Natural and Cultural Resource Stewardship, and Land Acquisition and Open Space Preservation. The Authority will be able to upgrade, improve and renovate existing playgrounds and RECenters, provide new facilities and expand the Resident Curator Program, acquire additional land to enhance parks and protect resources, and expand facilities such as the Mt. Vernon RECenter and Patriot Park North.

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 2021 to 13.83 million visitors compared to 11.90 million visitors in fiscal year 2020. This increase in attendance from FY20 to FY21 is due to outdoor recreational activities and programs offered by the Authority during the pandemic and residents' choice to use outdoor fitness sources. The continued safety protocols of COVID –19 impacted the indoor programs and gym attendance during the fiscal year.

The Authority's mission is to enrich the quality of life for all members of the community through an enduring park system that provides a healthy environment, preserves natural and cultural heritage, offers inspiring recreational experiences, and promotes healthy lifestyles. Despite the continued challenges associated with the economy, the Authority continues has achieved its goals of meeting the county's growing recreational needs and has done so at a high level. In this time of increased concern over the Coronavirus Disease 2019 (COVID-19), the Authority worked closely with County health officials to carefully monitor the situation, and ultimately to minimize any potential impacts on park customers and visitors. During this challenging time, the Authority's management first priority is the safety of park visitors and park staff by maintaining clear and transparent lines of communication. The Authority is actively working to add revenue sources including public private partnerships, virtual and outdoor programs to make their position economically strong.

The Authority is continually challenged by the economic slowdown stressing the park system with continued limited County General Fund support in addition to rising fuel, utility, repair and maintenance costs, aging infrastructure, and needs for active natural and cultural resource management. The Authority also continues to defer all non-critical expenditures in the fiscal year 2021, at a minimum and will continue doing so in future. This includes maintaining positions vacancies and filling only those positions critical to continue to operate core functions of the Authority. These steps were necessary to maximize year end flexibility to offset potential revenue loss.

Resident demand for services continues to grow with the rising population, changing needs and diversity of the community. The continuing urbanization of the county requires different types of parks and recreation services and facilities. The existing suburban park system must be supplemented by parks that are more suitable for the unique urban context and provide appropriate functions, uses, amenities, visual form, ownership, and accessibility to various users of an urban environment. In addition, seniors comprise the most rapidly expanding population group needing park and other county services.

In order to meet the growing challenges in fiscal year 2021, the Authority's Board and staff, along with the County Board, will continue to work through the economic challenges and continue to implement the initiatives and strategies outlined in the 2019 - 2023 Strategic Plan.

XI. CONTACTING THE AUTHORITY'S MANAGEMENT

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

Basic Financial Statements

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

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Statement of Net Position
June 30, 2021

Exhibit A

		Governmental Activities
ASSETS		
Equity in pooled cash and temporary investments	$	38,729,141
Receivables:		
Accounts		40,160
Prepaid		177,570
Resale inventory		146,513
Due from Primary Government		4,739,473
Due from intergovernmental units		185,434
Restricted assets:		
Equity in pooled cash and temporary investments		17,271,452
Total current assets		61,289,743
Capital assets:		
Non-depreciable:		
Land		379,453,928
Easement		20,007,471
Construction in progress		13,211,630
Depreciable:		
Building and improvements		540,743,404
Equipment		14,063,014
Accumulated depreciation		(294,267,557)
Total capital assets, net		673,211,890
Total Assets		734,501,633
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions		14,881,081
Deferred outflows related to other postemployment benefits		5,123,272
Total deferred outflows of resources		20,004,353
LIABILITIES		
Accounts payable and accrued liabilities		5,500,106
Accrued salaries and benefits		4,347,871
Contract retainages		204,598
Due to Primary Government		135,302
Unearned revenues:		
Passes and classes		11,935,798
Other		373,496
Performance and other deposits		814,249
Accrued interest payable		22,795
Long-term liabilities:		
Portion due or payable within one year:		
Compensated absences payable		2,308,319
Loans payable		645,300
Portion due or payable after one year:		
Compensated absences payable		3,466,319
Loans payable		8,954,100
Net pension liability		58,522,476
Net other postemployment benefit liability		743,003
Total liabilities		97,973,732
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension		3,672,733
Deferred inflows related to other postemployment benefits		6,188,594
Total deferred inflows of resources		9,861,327
NET POSITION		
Net investment in capital assets		663,612,490
Restricted for:		
Certain capital projects		34,303,368
Restricted reserve for:		
E.C. Lawrence Trust - Nonexpendable reserve		1,507,926
Repair and replacement		700,000
Unrestricted (deficit)		(53,452,857)
Total Net Position	$	646,670,927

See accompanying notes to the financial statements.

Fairfax County Park Authority **Exhibit B**
A Component Unit of the County of Fairfax, Virginia
Statement of Activities
For the Fiscal Year Ended June 30, 2021

			Program Revenues				**Net (Expense) Revenue and Changes in Net Position**	
Functions/Programs		**Expenses**		Charges for services		Capital grants and contributions		Governmental activities
Governmental activities:								
Administration	$	32,970,447	$	1,380,670	$	9,412,606	$	(22,177,171)
Maintenance/Renovation		19,253,280		-		1,272,260		(17,981,020)
Golf courses		11,304,589		14,847,227		544,526		4,087,164
Recreation centers		19,997,506		11,112,085		3,993,158		(4,892,263)
Lake parks		2,999,824		2,164,405		513,113		(322,306)
Other leisure services		5,402,597		262,857		7,948,930		2,809,190
Cultural enrichment		9,461,486		1,226,295		1,315,621		(6,919,570)
Interest on long-term debt		385,764		-		-		(385,764)
Total governmental activities	$	101,775,493	$	30,993,539	$	25,000,214	$	(45,781,740)

General revenues:		
Intergovernmental	$	52,855,354
Investment earnings		70,549
Operating grants restricted to specific programs		648,994
Capital contributions not restricted to specific programs		4,522,589
Total general revenues		58,097,486
Change in net position		12,315,746
Net position, June 30, 2020		**634,355,181**
Net position, June 30, 2021	**$**	**646,670,927**

See accompanying notes to the financial statements.

Fairfax County Park Authority **Exhibit C**
A Component Unit of the County of Fairfax, Virginia
Balance Sheet-Governmental Funds
June 30, 2021

	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	Park Improvement Fund	Total Governmental Funds
ASSETS							
Equity in pooled cash and temporary investments	$ -	$ 9,229,050	$ -	$ -	$ -	$ 29,500,091	$ 38,729,141
Receivables:							
Accounts	-	40,160	-	-	-	-	40,160
Prepaid	120,478	-	29,430	21,564	2,290	3,808	177,570
Resale inventory	-	146,513	-	-	-	-	146,513
Due from Primary Government	2,738,559	-	1,939,888	61,026	-	-	4,739,473
Due from intergovernmental units	-	1,134	-	-	184,300	-	185,434
Restricted assets:							
Equity in pooled cash and temporary investments	-	-	-	-	15,063,526	2,207,926	17,271,452
Total assets	2,859,037	9,416,857	1,969,318	82,590	15,250,116	31,711,825	61,289,743
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	578,061	1,962,115	1,966,303	82,590	659,488	251,549	5,500,106
Accrued salaries and benefits	2,090,663	2,257,208	-	-	-	-	4,347,871
Contract retainages	-	-	3,015	-	193,383	8,200	204,598
Due to Primary Government	132,629	2,673	-	-	-	-	135,302
Unearned revenue:							
Passes and classes	57,684	11,878,114	-	-	-	-	11,935,798
Other	-	-	-	-	-	373,496	373,496
Performance and other deposits	-	50,190	-	-	-	764,059	814,249
Total liabilities	2,859,037	16,150,300	1,969,318	82,590	852,871	1,397,304	23,311,420
Fund balances:							
Nonspendable:							
Prepaid	120,478	-	29,430	21,564	2,290	3,808	177,570
Inventory	-	146,513	-	-	-	-	146,513
E.C. Lawrence Trust	-	-	-	-	-	1,507,926	1,507,926
Restricted for:							
Repair and replacement	-	-	-	-	-	700,000	700,000
Capital projects	-	-	-	-	14,397,245	19,906,123	34,303,368
Committed for:							
Other capital projects	-	-	-	-	-	8,196,664	8,196,664
Unassigned	(120,478)	(6,879,956)	(29,430)	(21,564)	(2,290)	-	(7,053,718)
Total fund balances	-	(6,733,443)	-	-	14,397,245	30,314,521	37,978,323
Total liabilities and fund balances	$ 2,859,037	$ 9,416,857	$ 1,969,318	$ 82,590	$ 15,250,116	$ 31,711,825	$ 61,289,743

See accompanying notes to the financial statements.

Fairfax County Park Authority **Exhibit C-1**
A Component Unit of the County of Fairfax, Virginia
Reconciliation of the Balance Sheet—Governmental Funds to the Statement of Net Position
June 30, 2021

Fund balance - total governmental funds		$ 37,978,323
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	$ 379,453,928	
Easement	20,007,471	
Construction in progress	13,211,630	
Depreciable:		
Equipment	14,063,014	
Building and improvements	540,743,404	
Accumulated depreciation	(294,267,557)	673,211,890
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:		
Accrued interest payable	$ (22,795)	
Compensated absences payable	(5,774,638)	
Loan payable	(9,599,400)	
		(15,396,833)
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	$ 14,881,081	
Net pension liability	(58,522,476)	
Deferred inflows related to pensions	(3,672,733)	
Deferred outflows related to OPEB	5,123,272	
Net OPEB liability	(743,003)	
Deferred inflows related to OPEB	(6,188,594)	
		(49,122,453)
Net position of governmental activities		$ 646,670,927

See accompanying notes to the financial statements.

Fairfax County Park Authority **Exhibit D**
A Component Unit of the County of Fairfax, Virginia
Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds
For the Fiscal Year Ended June 30, 2021

	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	Park Improvement Fund	Total Governmental Funds
REVENUES								
Intergovernmental	$ 36,203,094	$ 1,706,529	$ 12,345,731	$ 1,028,294	$ 15,188,237	$ 71,706	$ 1,532,296	$ 68,075,887
Charges for services	253,354	28,131,171	-	-	-	-	-	28,384,525
Revenue from the use of money and property	9,504	2,575,994	208,165	-	-	-	2,407,209	5,200,872
Gifts, donations, and contributions	-	-	-	-	-	-	648,993	648,993
Developers' contributions	-	-	-	-	-	-	7,917,693	7,917,693
Other	-	358,256	-	-	-	-	-	358,256
Total revenues	36,465,952	32,771,950	12,553,896	1,028,294	15,188,237	71,706	12,506,191	110,586,226
EXPENDITURES								
Current:								
Administration	12,478,786	828,021	43,557	78,051	41,497	-	771,083	14,240,995
Maintenance/Renovation	12,176,253	-	6,689,347	-	-	-	44,791	18,910,391
Golf Courses	-	10,637,402	5,738	-	6,446	-	25,439	10,675,025
Recreation Centers	294,971	18,592,391	290	12,809	75,590	71,706	25,433	19,073,190
Lake Parks	1,254,915	754,733	76,590	-	4,670	-	-	2,090,908
Other leisure services	3,215,961	1,485,899	88,569	-	112,915	-	135,647	5,038,991
Cultural enrichment	6,866,492	1,293,856	1,309	285,247	51,748	-	103,299	8,601,951
Intergovernmental	-	820,000	-	-	-	-	-	820,000
Capital outlay	178,574	-	5,648,496	652,187	16,144,878	-	3,121,228	25,745,363
Debt service:								
Principal retirement	-	1,360,700	-	-	-	-	-	1,360,700
Interest and other charges	-	385,764	-	-	-	-	-	385,764
Total expenditures	36,465,952	36,158,766	12,553,896	1,028,294	16,437,744	71,706	4,226,920	106,943,278
Excess (deficiency) of revenues over (under) expenditures	-	(3,386,816)	-	-	(1,249,507)	-	8,279,271	3,642,948
Net change in fund balances	-	(3,386,816)	-	-	(1,249,507)	-	8,279,271	3,642,948
Fund balances, June 30, 2020	-	(3,325,398)	-	-	15,646,752	-	22,035,250	34,356,604
Increase/Decrease in reserve for Inventories	-	(21,229)	-	-	-	-	-	(21,229)
Fund balances, June 30, 2021	$ -	$ (6,733,443)	$ -	$ -	$ 14,397,245	$ -	$ 30,314,521	$ 37,978,323

See accompanying notes to the financial statements.

Fairfax County Park Authority **Exhibit D-1**
A Component Unit of the County of Fairfax, Virginia
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances—Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Net change in fund balances - Total governmental funds			$ 3,642,948
Decrease in fund balance reserve			(21,229)
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	$	25,745,363	
Depreciation expense		(18,572,606)	7,172,757
Donations of capital position increase net assets in the Statement of Activities, but do not appear in the governmental funds because they are not financial resources.			3,505,012
In the Statement of Activities, the gain or loss on the disposition of capital assets is reported. However, in the governmental funds only the proceeds from sales are reported, which increase fund balance. Thus, the difference is the depreciated cost of the capital assets dispositions			(996,594)
Repayment of bond principal is reported as an expenditure or as an other financing use when debt is paid from 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 payment to refunding bonds	$	775,000	
Principal payment of loans		585,700	1,360,700
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			(145,356)
Pension and other postemployement benefits related liabilities does not require the use of current financial resources and, therefore, is not reported in the governmental funds:			
Pension expense	$	(2,111,936)	
Other postemployment expense		(90,556)	(2,202,492)
Change in net position of governmental activities			$ 12,315,746

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, 2021

A. Summary of Significant Accounting Policies

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

1. Reporting Entity

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

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

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

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

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

In the fund financial statements, financial transactions and accounts of the Authority are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, reconciliations are presented to explain the adjustments necessary to reconcile the fund financial statements to the government-wide statements.

3. Measurement Focus and Basis of Accounting

The basis of accounting determines when transactions are reported in the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions where the Authority either gives or receives value without directly receiving or giving equal value in exchange include grants and donations. On an accrual basis, revenue from use of money and property and program revenue is recognized in the fiscal year for which services were rendered. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Program revenues consist primarily of charges to customers who purchase, use or directly benefit from goods, services, or privileges provided by a given function such as recreational classes, tours, golf lessons and green fees, and camps.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenue from the use of money and property and from intergovernmental reimbursement grants is recorded as earned. Other revenues are considered available to be used to pay liabilities of the current period if they are collectible within the current period or within 45 days thereafter. The Authority recognizes budget appropriation at the time of approval by the Board for the Financed from County General Fund, the Financed from County General Construction and Contributions Fund, and Financed from County Capital Renewal Construction Fund. Expenditures are recorded when the related liability is incurred and payment is due, except for principal and interest on long-term debt, which are recorded only when payment is due, and certain other general long-term obligations, such as compensated absences, net pension liability and the net OPEB liability.

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

<u>*General Fund:*</u>
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.

<u>*Special Revenue Fund:*</u>
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 RECenters, Golf Courses, Lakefronts, Historic Sites and Nature Centers. Fees are generally applied in areas serving an individual user benefit. The Authority’s Board has fiduciary control over this fund and it is guided by the Revenue and Operating Fund Financial Management Principles found in the Financial Management Plan, which is reviewed and approved annually. This fund operates on a cost recovery basis.

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

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

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

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

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

4. Equity in Pooled Cash and Temporary Investments

The Authority maintains its cash in the county treasury. As of June 30, 2021, $56,000,593 of the Authority's cash was held in the county's cash and investment pool. The county invests cash in temporary investments consisting of money market investments that have a remaining maturity at the time of purchase of one year or less and are reported at amortized cost, which approximates fair value. The county allocates the interest earned on a monthly basis to the individual funds based on each fund's average daily balance of equity in pooled cash, except for the capital projects fund financed by county general obligation bonds. Interest earned on the assets of that fund, the Park Bond Construction Fund, is allocated directly to the County General Fund because debt service is funded by the County General Fund.

5. Resale Inventories

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

6. Prepaid Items

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

7. Restricted Assets

Restricted assets typically reflect the receipt of proceeds from revenue bonds, which have been restricted for future debt service payments, the revenue bond requirement for a reserve for repair and replacement of certain capital assets and the trust fund to be spent on the donor's dedicated park. In addition, unspent proceeds from general obligation bonds issued by the county and unspent loan proceeds received from the county are restricted for use in capital improvements.

8. Capital Assets

Capital assets, including land purchased, donated and transferred, easements, buildings, improvements, equipment 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 Authority capitalizes all buildings, improvements, and equipment that individually cost $5,000 or more with useful lives of longer than one year. Accumulated depreciation is reported as a reduction of depreciable capital assets. Depreciation is computed using the straight-line method based on estimated useful lives of 20 to 50 years for buildings; 5 to 20 years for equipment; and 10 to 25 years for improvements.

9. Compensated Absences

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

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

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

10. Unearned Revenues

The Authority receives proceeds for passes sold to park patrons and from registration of summer camps and recreational classes in advance of usage, facility reservation for future usage, refundable deposits from developers for future services and advanced rental fees for monopoles. The balance of unearned revenues at June 30, 2021, was $12.31 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 non-liquid 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 and deferred inflows of resources related to those asset and net of related debt. As of June 30, 2021, the Authority had $36.51 million in restricted net position. Net position which is neither restricted nor related to capital assets is reported as unrestricted.

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

12. Long-Term Obligations

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

13. Fund Balance Classification

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

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

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

Nonspendable:

E.C. Lawrence Trust - In January 1997, the Authority's Board received $1.31 million from the E.C. Lawrence Trust. In accordance with the Authority's Board resolution, $1.28 million is to remain in perpetuity with interest to be spent on the E.C. Lawrence Park. On June 12, 2002, the Authority's Board took action to increase the portion of the fund held in perpetuity to $1.51 million, which includes $1.28 million plus a portion of the accumulated interest. As of June 30, 2021, the fund balance of the Park Improvement Fund includes a combined principal investment and interest amount of $1.51 million is nonspendable.

Inventory - As of June 30, 2021, the Park Revenue and Operating fund has a nonspendable resale inventory balance of $0.15 million.

Prepaid - As of June 30, 2021, the Authority has a non-spendable balance of $0.18 million as prepaid in Financed from County General Fund, Park Improvement fund and Financed from County Construction and Contribution Fund.

Park Improvement Fund:

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

The restricted fund balance of $0.70 million is determined by the Authority to be necessary in any fiscal year for repairs and replacements to these facilities. Amounts on deposit in the balance may also be used to pay debt service on the bonds, if necessary.

Restricted for Capital Projects:

At the year end, the unspent fund balance of $14.40 million, but committed to bond projects in the Financed from County Park Bond Construction Fund is funded by county general obligation bond proceeds and is restricted for capital projects to improve recreational facilities such as playgrounds, picnic areas, trails and recreation center/swimming pool complexes or to acquire new land and develop and improve park facilities.

The fund balance of $19.91 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 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. Since the reserve targets were adjusted, the County has made significant progress in increasing reserve funding. As of the FY 2021 Adopted Budget Plan, total reserve funding is funded at 10.04 percent of General Fund Disbursements. Additional allocations to fully fund and maintain the 10 percent target will be made through a combination of annual appropriations, by applying one-time resources such as bond refunding, and setting aside 40 percent of year-end balances after funding critical requirements.

The Park Authority maintains a Revenue and Operating Fund Stabilization Reserve in the amount of 5% of expenditures minus debt service. The Park Authority Board had taken action to increase that reserve from the current 5% level to 10% to match the County policy. Three specific criteria must be met to draw from this fund. Projected revenues must reflect a decrease greater than 1.5% from the current year estimate, withdrawals must not exceed one half of the fund balance in any fiscal year, and withdrawals must be used in conjunction with spending cuts or other measures. Permission to use the stabilization reserve must be given by the Authority's Board who has fiduciary oversight of the Park Authority Revenue and Operating Fund. The reserve is maintained at a minimum of 5.0% of the approved annual expenditure budget minus debt of the fund. As a result of COVID 19, the Authority liquidated total reserve of $2.66 million in FY20, which resulted in a 'zero' balance in Stabilization Reserve in fiscal year 2021.

Committed to Other Capital Projects:

The Park Improvement Fund's committed fund balance for other capital projects of $8.20 million was adopted by the Authority's Board in fiscal year 2021 to provide capital improvements to the revenue-generating facilities and parks, as well as to various park sites.

Unassigned fund balance:

Out of the total unassigned deficit fund balance of ($7.05) million, ($6.88) in the Park Revenue and Operating Fund is due to deferred revenue collected during the fiscal year 2021 for services rendered in future, ($0.15) million to record resale inventory, Remaining unassigned balance of ($0.17) million in Financed from County General Fund, County Construction and Contribution Fund, County Environmental and Energy Program Fund, and County Park Bond Construction Fund is due to prepaid vendor payments.

14. Encumbrances

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

Significant encumbrances by function as of June 30, 2021 are as follows:

Function	Encumbrances Balances
Administration	$ 521,263
Maintenance/Renovation	3,120,241
Golf courses	1,060,513
Recreation centers	2,420,855
Lake parks	273,054
Other leisure services	20,340,801
Cultural enrichment	1,642,482
Total Encumbrances	$ 29,379,209

Significant encumbrances by fund as of June 30, 2021 are as follows:

Fund		Encumbrances Balances
Financed from County General Fund	$	193,372
Financed from County Construction and Contributions Fund		3,665,822
Financed from County Environmental and Energy Program Fund		154,340
Financed from County Park Bond Construction Fund		23,583,793
Park Revenue and Operating Fund		536,658
Park Improvement Fund		1,245,224
Total	$	29,379,209

15. Pensions and OPEB

The reporting entity administers multiple public employee retirement systems and OPEB plans. The net pension liability and associated deferred outflows of resources and deferred 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, their respective pension plans, 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 representing a consumption of net position that applies to a future period 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 representing an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows for pension and OPEB activities may result from changes in actuarial proportions, changes in actuarial assumptions, differences between projected and actual earnings on pension and OPEB investments and differences between expected and actual experience. Deferred inflows related to investment differences are deferred and amortized over a closed five-year period and all other deferred inflows are amortized over the remaining service life of all participants.

17. Use of Estimates

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

18. Tax Status

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

B. Deposits and Investments

1. Deposit and Investment Policies

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

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

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

- Commercial paper
- U.S. Treasury and agency securities
- U.S. Treasury strips
- Certificates of deposits and bank notes
- Insured Deposits
- Demand Deposit Accounts
- Money market funds
- Bankers' acceptances
- Repurchase agreements
- Medium term corporate notes
- Local government investment pool
- Asset-backed securities
- Hedged debt obligations of sovereign governments
- Securities lending programs
- Obligations of the Asian Development Bank
- Obligations of the African Development Bank

- Obligations of the International Bank for Reconstruction and Development
- Obligations of the Commonwealth of Virginia and its instrumentalities
- Obligations of counties, cities, towns, and other public bodies located within the Commonwealth of Virginia
- Obligations of state and local government units located within other states
- Savings accounts or time deposits in any bank or savings institution within the Commonwealth that complies with the Code
- Qualified investment pools
- Supranationals

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

2. Fair Value Measurement

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

The reporting entity 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, 2021 can be located in the County's *Annual Comprehensive Financial Report* (ACFR) Notes under Note B—Deposits and Investments of the Basic Financial Statements section. Investments held by the county are associated with the county policy for investing fund and are not allocated as investments of the Authority.

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

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

3. Interest Rate Risk

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

4. Credit Risk

The county's policy is to minimize the risk of loss due to the failure of an issuer or other counterparty to an investment to fulfill its obligations. The county pre-qualifies financial institutions, broker-dealers, intermediaries, and advisers with which the county does business. Based on county's investment policy, the pooled investments are limited to relatively low risk types of securities and are diversified so that potential losses on individual securities will be minimized. Also, new investments shall not be made in securities that are listed on Moody's Investors Service, Inc. (Moody's) Watch list or Standard & Poor's, Inc. (S&P) Credit Watch with a negative short-term rating. Moody's, S&P, and Fitch Investor's Services, Inc. (the Fitch) are nationally recognized statistical rating organizations (NRSROs) serving investors, regulators, and issuers.

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

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

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

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

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

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

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

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

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

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

5. Concentration of Credit Risk

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

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

In addition, not more than 5% of the total pooled funds available for investment at the time of purchase may be invested in any one issuing or guaranteeing corporation for commercial paper, corporate notes, negotiable certificates of deposits, bankers' acceptance and supranationals.

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

6. Custodial Credit Risk

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

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

7. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment. Per the county's policy, pooled investments are limited to U.S. dollar denominated instruments; however, the pension trust funds of the county are allowed to invest in foreign currency denominated instruments.

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

C. Receivables

Receivables as of June 30, 2021 consist of the following:

	Park Revenue and Operating Fund
Receivables:	
Accounts	$ 40,160
Total receivables	$ 40,160

D. Interfund Balances and Transfers

Due from/to Primary/Other Government and Intergovernmental Units

The Authority's revenues in certain funds consist of a transfer from the county to offset actual expenditures incurred during the fiscal year. Consistent with the Authority's funding mechanism, the amount due to and from the Primary Government and intergovernmental units are equal to the Authority's total outstanding liabilities in these funds on the modified accrual basis of accounting. As of June 30, 2021, the amount due from the county was $4.74 million. Of this amount, $2.74 million is due from the County General Fund and represents accrued salaries, accrued fringe benefits, accounts payable and accrued liabilities, $1.94 million is due from the Financed from County General Construction and Contributions Fund and $0.61 million Financed from County Environmental and Energy Program Fund and represents accounts payable and accrued liabilities.

The Authority owes the Primary Government $0.14 million which consists of the Department of Information and Technology, Waste Water the County Department of Vehicle Services in Financed from County General Fund and Park Revenue and Operating Fund for the services provided by county central departments, i.e., printing, postage, telecommunication, LIPSKA, special collection and EMTA.

Amounts due to the Authority from the Primary Government as of June 30, 2021 include the following:

Payable Entity	Receiving Entity	Amount
Primary Government	**Component Unit**	
General Fund	Park Authority	$ 2,738,559
Financed from County Construction and Contribution Fund	Park Authority	1,939,888
Financed from County Environmental and Energy Program Fund	Park Authority	61,026
Total		$ 4,739,473

Amounts due from Authority to the Primary Government as of June 30, 2021 include the following:

Payable Entity	Receiving Entity	Amount
Fairfax County Park Authority	**Receiving Entity**	
Financed from County General Fund	DIT, Waste Water	$ 132,629
Park Revenue and Operating Fund	DIT, FCPS	2,673
Total		$ 135,302

Amount due to the Authority from intergovernmental units as of June 30, 2021 are $0.19 million for grant reimbursement from Commonwealth of Virginia, Department of Conservation and Recreation and other county agencies for usage of RECenters.

Amounts due to the Authority from other intergovernmental units as of June 30, 2021 include the following:

	Financed from Park Bond Construction Fund	Park Revenue and Operating Fund
Dept. of Family Services (CSB)	$ -	$ 126
Dept of Fire and Rescue	-	749
Dept of Sherriff	-	259
Federal Government	184,300	-
Total	$ 184,300	$ 1,134

E. Capital Assets

The following is a summary of the changes in capital assets for fiscal year 2021:

	Balances June 30, 2020	Additions	Deletions	Balances June 30, 2021
Capital assets, not being depreciated:				
Land	$ 371,144,090	$ 9,287,641	$ (977,803)	$ 379,453,928
Easement	20,007,471	-	-	20,007,471
Construction in progress	16,028,420	19,952,220	(22,769,010)	13,211,630
Total capital assets, not being depreciated	407,179,981	29,239,861	(23,746,813)	412,673,029
Capital assets, being depreciated:				
Buildings and improvements	518,423,130	22,432,676	(112,402)	540,743,404
Equipment	14,167,897	346,848	(451,731)	14,063,014
Total capital assets, being depreciated	532,591,027	22,779,524	(564,133)	554,806,418
Less accumulated depreciation for:				
Buildings and improvements	(267,710,194)	(18,102,393)	93,613	(285,718,974)
Equipment	(8,530,101)	(470,213)	451,731	(8,548,583)
Total accumulated depreciation	(276,240,295)	(18,572,606)	545,344	(294,267,557)
Total capital assets, being depreciated, net	256,350,732	4,206,918	(18,789)	260,538,861
Total capital assets, net	$ 663,530,713	$ 33,446,779	$ (23,765,602)	$ 673,211,890

Depreciation Expense by Function:		
Administration	$	14,586,370
Maintenance/Renovation		256,622
Golf courses		194,611
Recreation centers		951,914
Lake parks		855,087
Other leisure services		1,193,285
Cultural enrichment		534,717
Total depreciation expense	$	18,572,606

F. Long-term Obligations

The following is a summary of changes in the government-wide long-term obligations of the Authority for fiscal year 2021:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due within One Year
Revenue bonds payable:					
Principal amount of bonds payable	$ 775,000	$ -	$ (775,000)	$ -	$ -
Premium on bonds payable	13,503	13,505	(27,008)	-	-
Loan payable	10,185,100	-	(585,700)	9,599,400	645,300
Compensated absences payable	5,629,282	2,094,662	(1,949,306)	5,774,638	2,308,319
Net pension liability	57,131,593	16,759,911	(15,369,028)	58,522,476	-
Net OPEB liability	6,257,851	2,084,571	(7,599,419)	743,003	-
Total	$ 79,992,329	$ 20,952,649	$ (26,305,461)	$ 74,639,517	$ 2,953,619

Compensated absences payable, Laurel Hill debt from GO Bonds, and obligations from the primary government are liquidated by the General Fund and other governmental funds. Park Revenue and Operating Fund is used to liquidate pay off revenue bond debt and obligations related with pension and other postemployment benefits.

Bonds Payable

In February 1995, the Authority issued $13.87 million of Park Facilities Revenue Bonds, Series 1995, to fund the construction of additional golf facilities for county residents and patrons. On September 15, 2001, the Authority issued $13.02 million of Park Facilities Revenue Refunding Bonds, Series 2001, with an average interest rate of 4.36%, to advance refund $11.67 million of the outstanding Series 1995 Bonds with an average interest rate of 6.62%. Proceeds of $12.62 million were used to purchase U.S. Government securities, which were deposited in an irrevocable escrow fund to provide for the resources to redeem the Series 1995 Bonds on July 15, 2003. The outstanding $7.02 million of Revenue Bonds Series 2001 was refunded on June 5, 2013 through the Virginia Resources Authority (the VRA) bond sale of Series 2013, which resulted in a total debt service savings of $1.92 million. These bonds were solely the obligations of the Authority and were paid off in October 2020. As a result of this, the bond covenant which required the Authority to keep a reserve in the Park Improvement Fund, upon recommendation of the Executive Director, the Park Board approved a transfer into Park Revenue and Operating Fund to restore the net negative position caused due to COVID - 19.

Loan Payable to the county

On June 24, 2003, the Authority entered into a long-term loan agreement with the county in the amount of $15.53 million. The loan provided funds to finance the development and construction of a public golf course located in the Laurel Hill area of the southern part of the county. As the result of the refunding of the Series 2003 Laurel Hill revenue bonds by the Fairfax County Economic Development Authority in April 2012, the outstanding loan payable amount was reduced to $13.22 million.

The debt service requirements to maturity for the outstanding loan as of June 30, 2021 are:

Fiscal Year	Interest Rate			Principal		Interest		Total
2022	5.00	%	$	645,300	$	337,794	$	983,094
2023	3.00			714,100		305,529		1,019,629
2024	5.00			670,000		284,106		954,106
2025	3.00			740,000		250,606		990,606
2026	3.00			760,000		228,406		988,406
2027-2031	3.00-4.00			4,190,000		770,306		4,960,306
2032-2033	4.00			1,880,000		101,613		1,981,613
	Totals		$	9,599,400	$	2,278,360	$	11,877,760

Conduit Debt

On December 27, 2005, the Authority issued two long-term notes to finance the acquisition of a permanent conservation easement totaling $12.90 million. This acquisition permanently preserves 41 acres of open space as a public park in McLean, Virginia and will be enforced in perpetuity by the Northern Virginia Conservation Trust.

As the county is responsible, under the related documents and subject to appropriation, to pay the principal and interest on the notes, the related transactions, including the liability for the notes, have been recorded in the county's financial statements and not in those of the Authority. As of June 30, 2021, $3.21 million of these notes are outstanding.

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

General Obligations Bonds

On June 21, 2016, the Board took action on the 2016 Park Bond referendum in the amount of $107.00 million, with $94.70 million for the Fairfax County Park Authority, and $12.30 million for the NVRPA. As of June 30, 2021, a balance of $61.57 million is authorized but unissued. In November 2020, another $100 million bond referendum has been approved, which has not been issued yet.

Bond Rating

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

G. Commitments and Contingencies

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

H. Other Information

1. Retirement Plans

Plan Description

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

Benefits Provided

Benefit provisions are established and may be amended by county ordinances. All benefits vest at five years of creditable service. Members who were hired before January 1, 2013, may elect to join Plan A or Plan B, and members who were hired on or after January 1, 2013, may elect to join Plan C or Plan D. To be eligible for normal retirement, an individual must meet one of the following criteria: (a) attain the age of 65 with five years of creditable service, (b) for Plans A and B, attain the age of 50 with age plus years of creditable service being greater than or equal to 80, or (c) for Plans C, D and E, attain the age of 55 with age plus years of service being greater than or equal to 85. The normal retirement benefit is calculated using average final compensation (i.e., the highest 78 consecutive two week pay periods or the highest 36 consecutive monthly pay periods) and years (or partial years) of creditable service at date of termination. In addition, if normal retirement occurs before Social Security benefits are scheduled to begin, an additional monthly benefit is paid to retirees. Plan provides that unused sick leave credit may be used in the calculation of average final compensation by projecting the final salary during the unused sick leave period. Those who commenced employment on or after January 1, 2013, may not use more than 2,080 hours of accrued sick leave toward service credit for retirement or Deferred Retirement Option Program (DROP) entry.

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

Funding Policy

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

The Authority is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2021, was 28.35%. The employer contribution made during the measurement period of the liability was $7,552,369. The 2021 employer contribution totaled to $7,137,297.

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

At June 30, 2021, the Authority reported a liability of $58,522,476 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, 2019 and an actuarial valuation as of June 30, 2020, using the entry age actuarial cost method, with a measurement date of June 30, 2020. At June 30, 2020, the Authority's proportion was 3.22%, a decrease of 0.16% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Authority recognized pension expense of $9,249,233. At June 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,581,217	699,611
Changes of assumptions	367,700	-
Net difference between projected and actual earnings on pension plan investments	5,561,503	-
Change in proportion applicable to Authority	233,364	2,973,122
Authority contributions subsequent to the measurement date	7,137,297	-
Total	$ 14,881,081	$ 3,672,733

$7,137,297 reported as deferred outflows of resources related to the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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:		
2022	$	1,462,209
2023		1,011,373
2024		952,144
2025		645,325
Total	$	4,071,051

Actuarial Assumptions

The ERS calculated Total Pension Liability was based on participant data collected as of December 31, 2019 and an actuarial valuation as of June 30, 2020, using the entry age actuarial cost method with a measurement date of June 30, 2020.

Significant actuarial assumptions used in the valuation include:

Discount rate, net of plan investment expenses	7.25%
Inflation	2.75%
Salary increase, including inflation	2.75% + merit
Investment rate of return, net of plan investment expenses	7.25%
Mortality	Health and Disabled Annuity RP-2014
	Combined Mortality projected to RPEC-2015

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015.

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, 2020, are summarized below:

Long–term Expected Rate of Return/Target Allocation

Asset Class	Long-Term Expected Real Rate of Return	Target Allocation*
U.S. Equities	5.6%	16%
U.S. Small Cap Equity	7.8%	4%
International equity - developed market	5.6%	7%
International equity - emerging market	10.1%	3%
Private Equity	14.4%	2%
Core Bonds	2.1%	25%
High Yield	4.6%	10%
Global Bonds	0.9%	5%
Emerging Markets Debt	4.8%	2%
Real Estate	6.8%	8%
Absolute Return	11.3%	20%
Risk Parity	6.5%	15%
Commodities	5.9%	5%
*Target totals may exceed 100% due to futures and other derivatives		

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that county contributions will be made according to the county's stated policy. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Authority's share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
Total Pension Liability	$ 214,553,355	$ 191,784,383	$ 172,702,182
Plan Fiduciary Net Position	133,261,907	133,261,907	133,261,907
Net Pension Liability	$ 81,291,448	$ 58,522,476	$ 39,440,275
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.1%	69.5%	77.2%

Pension Plan Fiduciary Net Position

The ERS is considered a part of the county's reporting entity and the ERS's financial statements are included in the county's basic financial statements as a 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, 2021. 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 ERS ACFRs may be accessed online.

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

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

2. Risk Management

The Authority is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and residents, and natural disasters. For all of these risks, the Authority participates in the county's self-insurance program. The Authority is charged "premiums", which are computed based on relevant data coupled with actual loss experience applied on a retrospective basis. There were no claims settlements in excess of insurance coverage in any of the past three fiscal years. Information regarding the county's insurance program is available in the county ACFR for the fiscal year ended June 30, 2021.

3. Other Postemployment Benefits (OPEB)

The Fairfax County OPEB Plan (the Plan) is a single-employer defined benefit plan administered by the county presented as a cost-sharing plan in the authority's statements. The Plan provides 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 available to active employees. The benefit provisions are established and may be amended by the 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 $838,219. The authority's contribution for fiscal year June 30, 2021 was $762,640. 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, 2019, rolled forward to June 30, 2020, 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-2019, sex-distinct. Disabled mortality table Pub-2010, "General" classification, Disabled Retirement mortality table, projected using scale MP-2019, sex distinct.
Healthcare cost trend rate	7.6% - 10.6%, decreasing to 4.3%

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study for the period of July 1, 2010 to June 30, 2015.

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, 2020 are as follows:

Asset Class	Long Term Expected Real Rate of Return	Target Allocation
Domestic Equity (Large Cap)	6.50%	27.83%
Domestic Equity (Small Cap)	7.00%	10.42%
International Equity	7.50%	12.94%
Emerging Markets Equity	8.10%	4.92%
Long/Short Equity	4.90%	6.42%
Core US Fixed Income	2.00%	6.95%
Core Plus US Fixed Income	2.70%	13.44%
Absolute Return Fixed Income	1.70%	4.29%
Real Estate	5.70%	6.30%
Private Equity	9.50%	2.06%
Cash	1.10%	4.43%

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

At June 30, 2021, the Authority reported a liability of $743,003 for its proportionate share of the net OPEB liability. The Actuary calculated total OPEB Liability was based on participant data collected as of July 1, 2019 and an actuarial valuation as of July 1, 2019, using the entry age actuarial cost method with a measurement date of June 30, 2020, the Authority's proportion was 4.26%, a 0.05% decrease from its projection measured at June 30, 2019.

Net OPEB liability was measured as of June 30, 2020, 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 liability at June 30, 2021 are as follows:

Total OPEB liability	$ 14,833,565
Plan fiduciary net position (market value of assets)	(14,090,562)
Net OPEB liability	$ 743,003
Plan fiduciary net position as a percentage of the total OPEB liability	94.99%

Sensitivity Analysis

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

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

	1% Decrease 6%	Current Rate 7%	1% Increase 8%
Total OPEB Liability	$ 17,165,584	$ 14,833,565	$ 12,974,808
Plan Fiduciary Net Position	(14,090,562)	(14,090,562)	(14,090,562)
Net OPEB (Asset) Liability	$ 3,075,022	$ 743,003	$ (1,115,754)

The following presents the Authority's share of the net OPEB (asset) liability calculated using the healthcare trend rates (7.6%- 10.6% decreasing to 4.3%), as well as the impacts of calculating the rates at one percentage point lower (6.6%-9.6% decreasing to 3.3%) or one percentage point higher (8.6%-11.6% decreasing to 5.3%):

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

	1% Decrease (Varied decreasing to 3.3%)	Trend Rate (Varied decreasing to 4.3%)	1% Increase (Varied decreasing to 5.3%)
Total OPEB Liability	$ 12,540,991	$ 14,833,565	$ 17,830,196
Plan Fiduciary Net Position	(14,090,562)	(14,090,562)	(14,090,562)
Net OPEB (Asset) Liability	$ (1,549,571)	$ 743,003	$ 3,739,634

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

For the year ended June 30, 2021, the Authority recognized OPEB expense of $853,196. At June 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ 635,654	$ 327,019
Changes of assumptions	3,044,686	5,861,575
Net difference between expected and actual earnings on OPEB plan investments	416,261	-
Change in proportion applicable to the Authority	264,031	-
Authority's contributions subsequent to the measurement date	762,640	-
Total	$ 5,123,272	$ 6,188,594

Authority contributions of $762,640 subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. 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		
2022	$	(234,298)
2023		(133,336)
2024		(84,935)
2025		(106,495)
2026		(243,870)
Thereafter		(1,025,028)
	$	(1,827,962)

4. On-behalf Payments

On-behalf payments for salaries and fringe benefits are direct payments made by one entity (the county) to a third-party recipient for the employees of another, legally separate entity (the Authority). On-behalf payments include salaries, pension plan contributions, employee health and life insurance premiums, and salary supplements. The county expended $29,322,115 in on-behalf payments for the Authority for fiscal year 2021. This amount consisted of $19,328,965 in salaries; $3,240,664 in health, life, catastrophic loss and unemployment insurance premiums; $1,298,053 in Federal Insurance Contributions Act (FICA); $4,843,578 in pension plan contributions; and $610,855 in liability insurance premium payments. The Authority is not required to reimburse the county for these payments; therefore, the Authority recognized revenues and expenditures for the amounts paid on behalf of the Authority by the County General Fund for fiscal year 2021.

5. Related Parties

The Park Foundation (the Foundation) is related to the Authority through common support. For the fiscal year 2021, the Authority made in-kind donations of salaries and benefits, and office rent expense to the Foundation totaling $445,310. The Foundation’s fundraising efforts are directed towards granting funding to support the parks and open spaces under the management of the Authority. For fiscal year 2021, the Foundation made payments totaling to $521,867 to the Authority.

During fiscal year 2021, the Authority purchased, the ordinary course of business, services from the county under a Memorandum of Understanding. These included office services, transportation and communications. Also, a county-owned building serves as the Authority’s administrative headquarters. No rent is charged to the Authority by the county.

I. Uncertainty

Due to continued impact of COVID-19 a global pandemic safety guidelines, the Authority undertook steps to limit non-essential spending, while continuing to provide safe recreational opportunities to county residents. As there is still a significant level of uncertainty associated with the pandemic, the Authority continues to actively monitor developments and will take steps to respond accordingly to the situation.

J. Implementation of New Accounting Pronouncements

In Fiscal Year 2021 the Authority implemented the following GASB Standards:

No. 84, *The Fiduciary Activities*

The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

No. 98, *The Annual Comprehensive Financial Report*

This Statement established the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replaces instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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

Required Supplementary Information

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

Fairfax County Park Authority **RSI - 1**
A Component Unit of the County of Fairfax, Virginia
Budgetary Comparison Schedule - General Fund (Financed from County General Fund) (Budget Basis)
For the Fiscal Year Ended June 30, 2021 (Unaudited)

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final	(Budget Basis)	Positive (Negative)
REVENUES				
Charges for services	$ 682,635	$ 682,635	$ 253,353	$ (429,282)
Revenue from use of money and property	-	-	9,504	9,504
Intergovernmental	26,769,895	28,160,017	26,006,192	(2,153,825)
Total revenues	27,452,530	28,842,652	26,269,049	(2,573,603)
EXPENDITURES				
Administration	6,891,040	6,853,974	9,066,563	(2,212,589)
Maintenance/Renovation	10,528,142	11,108,023	9,325,307	1,782,716
Other leisure services	4,541,683	4,587,683	3,213,927	1,373,756
Cultural enrichment	5,491,665	5,606,838	4,663,253	943,585
Total expenditures	27,452,530	28,156,517	26,269,049	1,887,468
Net change in fund balance	$ -	$ (686,135.00)	$ -	$ (686,135.00)

See accompanying notes to the required supplementary information

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

Fairfax County Park Authority **RSI - 2**
A Component Unit of the County of Fairfax, Virginia
Budgetary Comparison Schedule - Park Revenue and Operating Fund (Budget Basis)
For the Fiscal Year Ended June 30, 2021 ***(Unaudited)***

	Budgeted Amounts			
	Original	Final	Actual Amounts (Budget Basis)	Variance from Final Budget Positive (Negative)
REVENUES				
Charges for services	$ 45,554,134	$ 46,217,814	$ 32,076,690	$ (14,141,124)
Revenue from the use of money and property	2,668,938	2,668,938	2,482,866	(186,072)
Gifts, donations, and contributions	241,574	241,574	358,256	116,682
Other	264,395	264,395	93,128	(171,267)
Total revenues	48,729,041	49,392,721	35,010,940	(14,381,781)
EXPENDITURES				
Administration	2,491,971	2,470,804	2,440,573	30,231
Golf courses	9,660,038	10,500,071	10,638,081	(138,010)
Recreation centers	32,175,575	31,805,081	20,823,765	10,981,316
Cultural enrichment	1,853,798	1,886,097	1,303,567	582,530
Laurel Hill debt	952,780	952,780	952,780	-
Total expenditures	47,134,162	47,614,833	36,158,766	11,456,067
Excess (deficiency) of revenues over (under) expenditures	1,594,879	1,777,888	(1,147,826)	(2,925,714)
OTHER FINANCING SOURCES				
Transfer In	-	1,706,529	1,706,529	-
Total other financing sources	-	1,706,529	1,706,529	-
Net change in fund balance	$ 1,594,879	$ 3,484,417	$ 558,703	$ (2,925,714)

See accompanying notes to the required supplementary information

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

Fairfax County Park Authority **RSI - 3**
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, 2021 *(Unaudited)*

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

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

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

Fairfax County Park Authority **RSI - 4**
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, 2021 (*Unaudited)*

	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
2021	$ 7,137,297	$ 7,137,297	$ -	$ 25,175,651	28.35 %
2020	7,552,369	7,552,369	-	26,639,750	28.35 %
2019	7,131,613	7,131,613	-	26,277,130	27.14 %
2018	6,464,209	6,464,209	-	25,560,335	25.30 %
2017	5,862,091	5,862,091	-	25,598,651	22.90 %
2016	5,315,517	5,315,517	-	24,172,428	21.99 %
2015	4,835,372	4,835,372	-	23,996,881	20.15 %
2014	4,824,145	4,824,145	-	24,995,514	19.30 %

*The schedule is intended to show information for 10 years. 2014 is first year implemented, additional years will be displayed as they become available.

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

Fairfax County Park Authority **RSI - 5**
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, 2021 (Unaudited)

(Dollar amounts in thousands)	Fiscal Year Ending 2021	Fiscal Year Ending 2020	Fiscal Year Ending 2019	Fiscal Year Ending 2018	Fiscal Year Ending 2017
Actuarially determined contribution	$ 796	$ 691	$ 983	$ 824	$ 791
Contribution made in relation to the actuarially determined contribution	763	838	1,106	927	1,092
Contribution excess	33	(147)	(123)	(103)	(301)
Covered-employee payroll	43,344	40,962	40,202	34,691	35,418
Contributions as a percentage of covered-employee payroll	1.76%	2.05%	2.75%	2.67%	3.08%

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

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

Fairfax County Park Authority **RSI - 6**
A Component Unit of the County of Fairfax, Virginia
Schedule of Proportionate Share of the Net OPEB Liability
Last Ten Fiscal Years*
For the Fiscal Year Ended June 30, 2021 (Unaudited)

	2021	2020	2019	2018
Authority's proportion of the net OPEB liability	4.26%	4.31%	4.40%	3.90%
Authority's proportionate share of the net OPEB liability	743,003	6,257,851	4,059,895	1,668,459
Authority's covered-employee payroll	40,962,328	40,202,128	34,691,484	35,418,330
Authority's proportionate share of the net OPEB liability as a percentage of covered-employee payroll	1.81%	15.57%	11.70%	4.71%
Plan fiduciary net position as a percentage of the total OPEB liability	94.99%	69.11%	76.97%	86.73%

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

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

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Required Supplementary Information *(unaudited)*
For the Fiscal Year Ended June 30, 2021

A. Budget Data

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

The Authority submits to the county Board proposed Parks Revenue and Operating fund and Park Capital Improvement fund budgets that have been approved by the Authority's Board for the forth-coming fiscal year.

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

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

Annual operating budgets are adopted for all appropriated governmental funds, except for the capital projects funds in which budgetary control is achieved on a project-by-project basis. The budgets are on a basis consistent with GAAP for all governmental funds with the following exceptions:

- Certain offsetting on-behalf payments made by the County General Fund are excluded from revenues and expenditures for budgetary purposes in the Financed from County General Fund.

- Debt service and capital outlays in the Financed from County General Fund and Park Revenue and Operating Fund are budgeted as functional expenditures.

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

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

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

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

	General Fund (Financed from County General Fund)	Park Revenue and Operating Fund
Actual Revenues (Budget Basis)	$ 26,269,049	$ 36,717,469
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	9,993,150	-
Recovery from Care Fund 100-C10087	203,753	-
The revenue for certain fees are budgted and collected on a cash basis, but have not met the criteria for recognition under GAAP and, therefore, are reported as unearned	-	(3,945,519)
Actual Revenues (GAAP Basis)	36,465,952	32,771,950
Actual Expenditures (Budget Basis)	26,269,049	36,158,766
Perspective differences:		
Recovery from Care Fund 100-C10087	203,753	-
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	9,993,150	-
Actual Expenditures (GAAP Basis)	36,465,952	36,158,766

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 2.75% in inflation, and discount rate, net of plan investment expenses of 7.25%.

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

For the year ended June 30, 2021, the Authority recognized pension expense of $9,249,233.

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

C. OPEB Trend Data

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

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

For the year ended June 30, 2021, the Authority recognized OPEB expense credit of $853,196.

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

Statistical Section

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

LIST OF TABLES

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Fairfax County Park Authority
Table 1 – Net Position by Component
Fiscal Years 2012 to 2021
(Unaudited)
(accrual basis of accounting)

	Fiscal Year				
	2021	**2020**	**2019**	**2018*****	**2017****
Governmental activities:					
Net investment in capital assets	$ 663,612,490	652,557,110	641,972,953	628,777,252	610,270,380
Restricted	36,511,294	33,507,020	25,504,038	20,185,667	17,601,697
Unrestricted (deficit)	(53,452,857)	(51,708,949)	(41,635,108)	(42,767,736)	(35,097,354)
Total governmental activities net position	$ 646,670,927	634,355,181	625,841,883	606,195,183	592,774,723

Source: Fairfax County Park Authority, Financial Management Branch

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

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

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

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

Fiscal Year					
2016	2015	2014*	2013	2012	
					Governmental activities:
596,765,661	594,047,486	573,420,490	556,761,316	549,502,057	Net investment in capital assets
15,516,101	11,577,600	14,282,422	9,615,008	8,763,485	Restricted
(32,004,867)	(34,801,619)	(31,697,058)	26,965,438	21,692,892	Unrestricted (deficit)
580,276,895	570,823,467	556,005,854	593,341,762	579,958,434	Total governmental activities net position

Fairfax County Park Authority
Table 2 – Changes in Net Position
Fiscal Years 2012 to 2021 *(Unaudited)*
(accrual basis of accounting)

	Fiscal Year				
	2021	2020	2019	2018***	2017**
Expenses					
Governmental activities:					
Administration	$ 32,970,447	33,150,473	26,202,287	27,229,506	25,361,554
Maintenance/Renovation	19,253,280	19,821,531	18,291,319	19,429,720	18,784,000
Golf courses	11,304,589	9,584,128	9,897,649	10,085,648	10,066,692
Recreation centers	19,997,506	22,220,355	28,504,359	27,798,579	27,132,051
Lake parks	2,999,824	3,434,921	4,461,687	4,299,321	4,140,460
Other leisure services	5,402,597	7,355,455	8,394,414	7,850,894	11,448,431
Cultural enrichment	9,461,486	10,315,590	11,761,677	11,933,654	7,332,175
Interest on long-term debt	385,764	480,802	515,202	543,959	572,823
Total governmental activities expenses	101,775,493	106,363,255	108,028,594	109,171,281	104,838,186
Program Revenues					
Governmental activities:					
Charges for services:					
Administration	1,380,670	1,605,950	1,662,646	1,365,572	1,659,068
Golf courses	14,847,227	9,276,144	9,336,919	9,364,863	9,765,942
Recreation centers	11,112,085	19,968,804	28,057,942	25,110,990	28,359,833
Lake parks	2,164,405	2,688,027	3,916,684	3,570,168	3,927,638
Other leisure services	262,857	196,400	690,614	664,705	705,800
Cultural enrichment	1,226,295	2,016,461	3,033,894	2,204,754	2,721,950
Capital grants and contributions	25,000,214	27,613,776	23,444,103	24,136,936	19,228,339
Total revenues	55,993,753	63,365,562	70,142,802	66,417,988	66,368,570
Net (expense) - governmental activities	(45,781,740)	(42,997,693)	($37,885,792)	($42,753,293)	($38,469,616)
General revenues and other changes in net position					
Governmental activities:					
Intergovernmental	52,855,354	49,486,823	50,521,420	48,701,098	46,077,722
Investment earnings	70,549	359,722	382,908	247,225	97,228
Operating grants not restricted to specific programs	648,994	641,985	738,021	867,319	627,106
Capital contributions not restricted to specific programs	4,522,589	1,022,461	5,890,143	6,358,111	6,585,334
Total governmental general revenues and other changes	58,097,486	51,510,991	57,532,492	56,173,753	53,387,390
Change in net position					
Change in net position - governmental activities	12,315,746	8,513,298	19,646,700	13,420,460	14,917,774
Total change in net position	$ 12,315,746	8,513,298	19,646,700	13,420,460	14,917,774

Source: Fairfax County Park Authority, Financial Management Branch

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

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

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

"Unaudited" - See accompanying independent auditor's report

Fiscal Year 2016	2015	2014*	2013	2012	
					Expenses
					Governmental activities:
17,414,501	17,414,644	17,362,236	15,052,999	17,143,757	Administration
21,038,576	20,851,415	24,084,272	20,574,333	18,097,262	Maintenance/Renovation
9,666,636	9,418,648	9,405,205	9,421,670	9,108,477	Golf courses
27,010,588	25,629,281	25,327,192	23,404,559	26,373,145	Recreation centers
3,958,340	4,389,120	3,984,548	4,032,800	2,731,407	Lake parks
12,274,226	16,687,299	7,347,617	6,255,821	4,899,174	Other leisure services
6,974,721	7,015,854	10,764,788	10,181,094	9,192,733	Cultural enrichment
595,040	617,618	659,215	873,935	1,063,810	Interest on long-term debt
98,932,628	102,023,879	98,935,073	89,797,211	88,609,765	**Total governmental activities expenses**
					Program Revenues
					Governmental activities:
					Charges for services:
1,740,543	1,496,663	1,204,404	1,104,938	1,117,465	Administration
9,850,453	9,609,835	9,755,040	9,915,912	10,321,192	Golf courses
27,874,085	26,948,141	25,831,086	26,023,313	25,170,664	Recreation centers
3,499,536	2,945,257	2,798,220	2,586,099	2,799,689	Lake parks
814,879	1,013,164	1,314,874	1,467,166	1,671,093	Other leisure services
2,588,485	2,741,743	2,598,193	2,380,278	2,244,886	Cultural enrichment
18,281,842	19,911,841	14,151,467	13,504,787	13,811,586	Capital grants and contributions
64,649,823	64,666,644	57,653,284	56,982,493	57,136,575	**Total revenues**
(34,282,805)	(37,357,235)	(41,281,789)	(32,814,718)	(31,473,190)	**Net (expense) - governmental activities**
					General revenues and other changes in net position
					Governmental activities:
41,467,246	42,714,813	40,881,155	39,498,643	41,388,498	Intergovernmental
79,134	30,194	30,515	119,592	105,060	Investment earnings
608,017	746,244	678,644	720,682	593,169	Operating grants not restricted to specific programs
1,581,836	8,683,597	4,279,090	5,859,129	6,185,679	Capital contributions not restricted to specific programs
43,736,233	52,174,848	45,869,404	46,198,046	48,272,406	**Total governmental general revenues and other changes**
					Change in net position
9,453,428	14,817,613	4,587,615	13,383,328	16,799,216	Change in net position - governmental activities
9,453,428	14,817,613	4,587,615	13,383,328	16,799,216	**Total change in net position**

Fairfax County Park Authority
Table 3 – Fund Balances, Governmental Funds
Fiscal Years 2012 to 2021 *(Unaudited)*
(modified accrual basis of accounting)

	Fiscal Year				
	2021	**2020**	**2019**	**2018*** **	**2017**
Nonspendable, reported in:					
Financed from County General Fund	$ 120,478	146,057	85,999	-	-
Park Revenue and Operating Fund	146,513	167,742	212,898	328,782	310,169
Capital projects funds	1,565,018	1,569,526	1,546,677	1,507,926	1,507,926
Restricted, reported in:					
Park Revenue and Operating fund	-	600,759	578,519	-	-
Capital projects funds	35,003,368	31,999,094	23,996,112	18,677,741	16,093,772
Committed, reported in:					
Park Revenue and Operating fund	-	-	2,532,462	4,088,961	4,107,968
Capital projects funds	8,196,664	4,170,857	7,866,317	7,196,596	7,936,121
Assigned, reported in:					
Park Revenue and Operating fund	-	-	-	-	-
Unassigned reported in:					
Financed from County General Fund	(120,478)	(146,057)	(85,999)	-	-
Park Revenue and Operating Fund	(6,879,956)	(4,093,899)	(3,771,724)	(5,399,067)	(310,169)
Capital projects funds	(53,284)	(57,475)	(38,751)	-	-
Total Governmental Funds	$ 37,978,323	34,356,604	32,922,510	26,400,939	29,645,787

Source: Fairfax County Park Authority, Financial Management Branch

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

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

Fiscal Year 2016	2015	2014	2013	2012	
					Non-spendable, reported in:
-	-	-	-	-	Financed from County General Fund
-	-	-	-	-	Park Revenue and Operating Fund
1,507,926	-	-	-	-	Capital projects funds
					Restricted, reported in:
-	-	-	61,115	1,972,833	Park Revenue and Operating Fund
13,374,921	11,269,952	13,481,359	21,862,061	17,367,971	Capital projects funds
					Committed, reported in:
4,042,461	3,902,340	3,812,237	3,264,773	3,204,470	Park Revenue and Operating Fund
8,807,600	8,981,293	12,035,451	13,912,719	12,096,172	Capital projects funds
					Assigned, reported in:
-	712,916	302,936	2,155,022	2,508,083	Park Revenue and Operating Fund
					Unassigned reported in:
-	-	-	-	-	Financed from County General Fund
-	-	-	-	-	Park Revenue and Operating Fund
-	(2,800,759)	-	-	-	Capital projects funds
27,732,908	22,065,742	-	41,255,690	37,149,529	Total Governmental Funds

Fairfax County Park Authority
Table 4 – Changes in Fund Balances, Governmental Funds
Fiscal Years 2012 to 2021 *(Unaudited)*
(modified accrual basis of accounting)

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

Source: Fairfax County Park Authority, Financial Management Branch

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

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

	Fiscal Year 2016	2015	2014	2013	2012
Revenues					
Intergovernmental	58,470,746	62,085,627	54,039,922	52,498,642	54,765,904
Charges for services	43,901,750	42,347,540	41,056,459	41,207,304	40,915,997
Revenue from the use of money and property	3,492,695	3,232,850	3,238,489	4,802,604	3,766,395
Gifts, donations, and contributions	1,881,095	1,439,712	1,974,296	3,057,876	1,717,321
Other	209,614	247,235	252,711	543,170	209,216
Total revenues	107,955,900	109,352,964	100,561,877	102,109,596	101,374,833
Expenditures					
Administration	11,389,563	9,797,277	8,751,358	8,298,840	10,178,562
Maintenance/Renovation	16,913,220	18,004,301	20,740,313	19,121,612	18,193,672
Golf courses	9,430,079	9,226,050	9,170,210	9,324,522	8,836,994
Recreation centers	26,136,719	24,896,636	24,570,799	23,130,248	24,954,829
Lake parks	3,309,548	3,687,413	3,288,472	3,307,668	2,269,336
Other leisure services	7,245,413	6,540,166	6,142,834	6,682,515	4,652,938
Cultural enrichment	9,372,402	9,685,703	9,541,711	8,603,837	8,550,171
Intergovernmental	2,320,000	7,216,692	2,060,000	-	-
Capital outlay	14,566,708	26,285,077	26,996,547	15,957,766	16,578,119
Debt service:					
Principal retirement	957,900	898,100	243,700	935,000	2,652,800
Interest and other charges	647,182	681,790	679,640	967,217	774,209
Total expenditures	102,288,734	116,919,205	112,185,584	96,329,225	97,641,630
(Deficiency)/excess of revenues over (under) expenditures	5,667,166	(7,566,241)	(11,623,707)	5,780,371	3,733,203
Other financing sources (uses)					
Refunding bonds issued	-	-	-	4,800,000	-
Premium on refunding revenue bonds	-	-	-	701,735	-
Payments to escrow agent	-	-	-	(7,175,945)	-
Transfers in	1,170,349	-	1,500,000	1,849,882	-
Transfers out	(1,170,349)	-	(1,500,000)	(1,849,882)	-
Total other financing uses, net	-	-	-	(1,674,210)	-
Net change in fund balances	5,667,166	(7,566,241)	(11,623,707)	4,106,161	3,733,203
Debt service as a percentage of noncapital expenditures	1.83%	1.74%	1.08%	2.37%	4.23%

Fairfax County Park Authority
Table 5 - User Fee Revenue by Source
Fiscal Years 2012 to 2021
(Unaudited)

Fiscal Year		Admissions	Classes/Lessons	Golf Fees	Sales	Rentals	Total
2021	$	9,297,889	7,175,687	10,341,197	1,145,678	3,033,087	30,993,539
2020		12,473,324	6,948,808	5,812,932	1,149,183	3,704,900	30,089,147
2019		16,659,357	18,660,076	5,634,175	1,446,743	4,298,348	46,698,699
2018*		15,976,983	19,756,661	5,644,155	1,521,823	4,282,725	47,182,347
2017		16,349,576	18,789,298	5,906,132	1,607,788	4,407,779	47,060,573
2016		15,357,431	18,901,342	6,220,269	1,544,761	4,184,518	46,208,321
2015		14,395,771	18,519,606	6,106,081	1,509,667	3,667,820	44,198,945
2014		14,019,745	17,401,421	6,351,098	1,545,384	4,065,640	43,383,288
2013		14,207,886	17,246,671	6,529,863	1,638,286	3,817,056	43,439,762
2012		14,177,947	16,457,496	6,964,454	1,690,986	3,896,499	43,187,382

Source: Fairfax County Park Authority, Financial Management Branch

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

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

Fairfax County Park Authority
Table 6 - Outstanding Debt by Type
Fiscal Years 2012 to 2021 *(Unaudited)*

Fiscal Year End		Revenue Bonds(1)	Notes Payable County/EDA(1)	Total	Percentage of Personal Income (2)	Debt Per Capita (2)
2021	$	793,684	9,599,400	10,393,084	1.21 %	15
2020		788,503	10,185,100	10,973,603	1.21	15
2019		1,568,406	10,711,200	12,279,606	0.02	13
2018		2,336,984	11,182,600	13,519,584	0.02	14
2017		3,103,198	11,604,900	14,708,098	0.02	14
2016		3,864,369	11,977,500	15,841,869	0.02	14
2015		4,618,033	12,305,400	16,923,433	0.02	15
2014		5,371,480	12,588,500	17,959,980	0.02	16
2013		5,501,735	12,832,200	18,333,935	0.02	16
2012		7,305,315	13,042,200	20,347,515	0.03	18

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

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

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

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

Fairfax County Park Authority
Table 7 - Demographic and Economic Statistics
Calendar Years 2011 to 2020 *(Unaudited)*

Calendar Year	Estimated Population(1)	Personal Income (2) (000s)	Per Capita Personal Income(2)	Median Age(3)	Pct. Of People ≥ 25 Years Old with a Bachelor's Degree	School Enrollment(4)	Unemployment Rates % (5)
2020	1,171,848	$ 100,944,159	$ 86,141	38.4	61.1 %	188,355	5.6 %
2019	1,166,965	96,205,762	82,441	38.4	61.1	187,474	2.3
2018	1,152,873	90,357,574	78,376	37.9	60.7	188,403	2.4
2017	1,142,888	86,834,344	75,978	38.1	60.3	187,484	3.0
2016	1,138,652	85,311,224	74,923	38.0	59.9	185,979	3.2
2015	1,142,234	85,675,546	75,007	37.7	59.2	185,914	3.1
2014	1,137,538	81,620,627	71,752	37.6	58.6	183,895	3.5
2013	1,130,924	80,982,075	71,607	37.3	58.2	181,259	3.7
2012	1,118,602	77,012,392	68,847	37.6	59.3	177,918	4.4
2011	1,100,692	71,145,429	64,637	37.6	58.0	174,933	4.7

Notes:

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

2) Personal income data is obtained from the Bureau of Economic Analysis, U.S. Department of Commerce and includes the Cities of Fairfax and Falls Church. Data for only Fairfax County is not available; however, it is believed that the inclusion of these Cities does not significantly affect the County's data. Fairfax County data for 2020 is estimated using percent change in per capita personal income from 2019.

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

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

5) Unemployment rates are obtained from Fairfax County Department of Management and Budget’s Economic Analysis.

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

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

	Fiscal Year 2021 (1)			Fiscal Year 2012 (1)		
Employer	Number of Employees	Rank	Pct. of Total County Employment (3)	Number of Employees (2)	Rank	Pct. of Total County Employment (3)
Federal Government	26,543	1	4.30 %	23,361	2	4.02 %
Fairfax County Public Schools	25,389	2	4.12	23,534	1	4.05
Fairfax County Government	12,128	3	1.97	12,070	3	2.08
Inova Health System	10,000-12,000	4	1.78	7,000-10,000	5	1.46
George Mason University	5,000-9,999	5	1.22	4,000-6,999	7	0.95
Booz-Allen Hamilton	5,000-9,999	6	1.22	7,000-10,000	4	1.46
Amazon	5,000-9,999	7	1.22			
Federal Home Loan Mortgage	5,000-9,999	8	1.22	4,000-6,999	8	0.95
Science Applications International Corporation (4)	5,000-9,999	9	1.22	4,000-6,999	6	0.95
Capital One	5,000-9,999	10	1.22			
Northrup Grumman				4,000-6,999	9	0.95
Mitre				1,000-3,999	10	0.43
			19.47 %			17.28 %

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 2021, excluding data for Fairfax County Government and Fairfax County Public Schools, is from the 1st quarter of calendar year 2021 VEC. And Fairfax County's Economic Development Authority. Employment information for fiscal year 2012 is as was presented in 2012 Fairfax County ACFR.

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

3) Percentages are based on the midpoint of the employment range. Average total County employment for fiscal year 2021 is estimated at 616.633 based on Virginia Employment Commission. Average total county employment for fiscal year 2012 was estimated at 581,547.

4) Science Applications International Corporation employment reported prior to the September 2013 split into two independent companies (SAIC and Leidos).

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

Fairfax County Park Authority
Table 9 - Full-Time Equivalent Employees, by Division
Fiscal Years 2012 to 2021 *(Unaudited)*

Fiscal Year	Administration	Resource Management	Park Operations	Park Services	Planning and Development	Total
2021	69	111	159	234	39	612
2020	66	82	157	235	36	576
2019	58	84	158	238	36	574
2018	58	84	158	238	36	574
2017	57	90	164	239	32	582
2016	58	97	166	240	33	594
2015	58	100	163	240	34	595
2014	60	102	166	238	34	600
2013	59	101	163	240	35	598
2012	61	102	167	241	34	605

Source: Fairfax County Department of Management and Budget.

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

Fairfax County Park Authority
Table 10 - Park Amenities
Fiscal Years 2012 to 2021 *(Unaudited)*

	Fiscal Years									
Function	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Parks, Recreation and Cultural										
Park Acreage	23,632	23,939	23,550	23,512	23,418	23,372	23,346	23,310	23,265	23,196
Parks, Recreation and Cultural	427	428	427	427	427	426	426	425	421	420
Athletic Fields	260	266	266	269	263	268	268	275	272	274
Aquatic & Fitness Center	9	9	9	9	9	9	9	9	9	9
Dog Parks	11	11	11	9	9	9	8	8	8	8
Historic Sites	121	83	68	68	68	68	68	68	68	68
Hiking & Fitness Trails (in miles)	334	334	332	327	326	324	324	324	320	320
Indoor Gymnasiums	3	3	3	3	3	3	3	2	2	2
Indoor Ice Rinks	1	1	1	1	1	1	1	1	1	1
Marinas	3	3	3	3	3	3	3	3	3	3
Miniature Golf Course	4	4	4	4	4	4	4	4	5	5
Multi-Use Courts	133	128	124	131	120	124	124	124	124	132
Nature Areas	7	7	7	7	7	7	7	7	7	7
Outdoor Swimming Pools	1	1	1	1	1	1	1	1	1	1
Outdoor Volleyball Courts	16	17	17	17	17	17	17	17	17	16
Picnic Shelters	62	57	59	44	62	54	54	41	41	40
Playgrounds	228	238	206	209	210	212	210	205	205	205
Regulation Golf Courses	9	9	9	9	9	9	9	9	9	9
BMX/Skateparks	2	2	2	2	2	2	2	2	2	1
Tennis & Racquetball Courts	252	258	257	254	254	254	254	252	252	227
Waterparks	2	2	2	2	2	2	2	2	2	1

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

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

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

Fairfax County Park Authority
Table 11 - Additional Facts
Fiscal Years 2012 to 2021 *(Unaudited)*

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
2021	36	23,632	563,593***	347,965	1,207,791	1,765,051	266
2020	46	23,596	1,307,811	231,054	1,125,462	1,765,051	266
2019	37	23,550	1,646,581	226,602	1,609,067	1,755,347	266
2018	84	23,512	1,756,187	235,287	1,798,157	1,755,072	262
2017	46	23,418	1,837,807	259,094	1,997,855	1,718,746	263
2016	26	23,372	1,851,595	268,801	1,813,942	1,712,357	268
2015	36	23,346	1,817,882	259,313	1,601,690	1,711,829	268
2014	45	23,310	1,796,905	268,151	1,324,432	1,710,192	272
2013	69	23,265	1,919,684	276,759	791,038	1,691,342	272
2012	302	23,196	2,006,294	294,828	881,510	1,690,128	273

Source: Fairfax County Park Authority, Financial Management Branch

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

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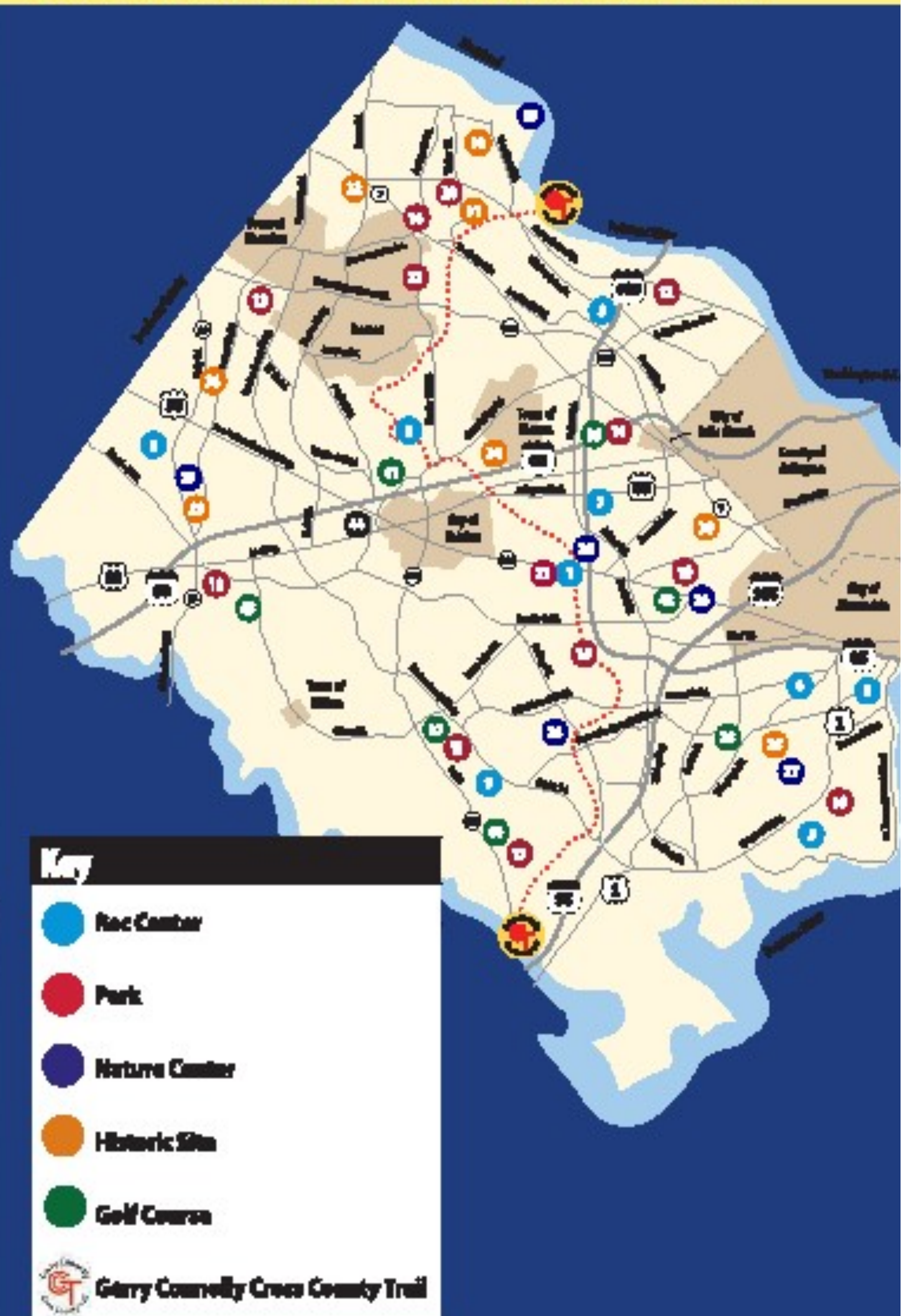
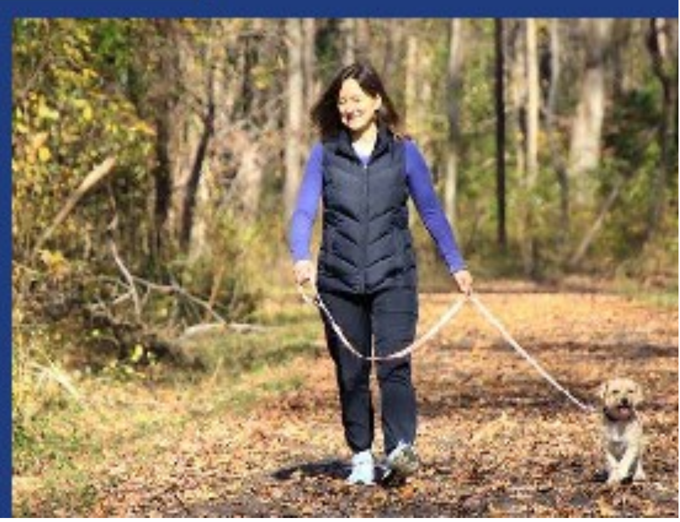
FAIRFAX COUNTY PARK AUTHORITY SITES





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