Fairfax County Park Authority

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2014

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2014

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
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014

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FAIRFAX COUNTY PARK AUTHORITY

12055 Government Center Parkway, Suite 927 • Fairfax, VA 22035-5500
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October 24, 2014

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 Comprehensive Annual Financial Report (CAFR) of the Fairfax County Park Authority for the fiscal year ended June 30, 2014 which is prepared in conformity with U. S. generally accepted accounting principles. 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, KPMG LLP, performed the audit of the financial statements included in this report to determine whether or not the financial statements are free of material misstatement. 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, 2014.

The reader is referred to the Management's Discussion and Analysis (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 (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, in accordance with a Memorandum of Understanding with the County Board of Supervisors. The Authority manages acquisition, preservation, development, maintenance and operation of its assets and activities through five funds to include County General Fund, Park Revenue Fund, County General Construction and Contributions Fund, Park Construction Bond Fund, and Park Capital Improvement Fund. The Park Authority Board has direct fiduciary responsibility for the Park Revenue Fund and the Park Capital Improvement Fund, while Fairfax County has fiduciary responsibility for the other three funds. The Authority also aggressively seeks management initiatives and alternate funding sources to sustain the delivery of quality services and facilities. The Park Foundation, 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.

Due to its location in the northeastern section of the Commonwealth of Virginia, within the Washington D.C. metropolitan area, the Authority serves residents of neighboring jurisdictions as well as those of Fairfax County. With 23,310 acres of land, over 9.2% of the County's land mass, challenges continue as the population has grown to over one million residents. Leisure and recreational opportunities are provided through a wide variety of facilities and services that provide valued enhancements to the quality of life for County residents. Optimizing the quality of life in the County is the ultimate goal and mission of the Authority through preservation of open space and natural areas, and by providing nature centers, recreation centers, historic sites, programs, golf courses, athletic fields, public gardens, and neighborhood, community, district and county-wide parks.

Full-time merit staff for all funds in fiscal year 2014 totaled 600 which include a support staff of engineers, park specialists, accountants, architects, landscape architects, planners and market research specialists and archaeologists. In addition to contracted program and service providers, 3,703 limited term and seasonal staff, and numerous volunteers, who contribute 173,220 hours annually, provide a myriad of direct and support services.

ECONOMIC CONDITIONS and OUTLOOK

Local Economy

Fairfax County has a population exceeding one million residents and is the most populous jurisdiction in both the Washington, D.C. metropolitan area with 19.8% of the MSA population and the Commonwealth of Virginia with 13.6% of Virginia's population.

Even though the regional economy is still sluggish, Fairfax County is considered one of the best places to live in the U.S. A study of counties by *The New York Times' Upshot* section ranked Fairfax County number three on its top ten list. They examined six factors, including college education, household income, joblessness, disability rates, life expectancy and obesity.

Also, according to Movoto Real Estate's new list of the "10 Best Counties in America", Fairfax County came in at number three thanks to its high income potential for residents. The real estate rankings were based on unemployment rate, median household income, median rent, median home price, percentage of families below the poverty line and high school graduation rate.

Although the economy appears to be improving in some sectors, the overall picture shows much slower growth than projected. The nation's economy is recovering slowly and this national situation impacts Fairfax County as well.

Fairfax County has a diversified economic base consisting largely of defense contractors, aerospace, information technology and telecommunication firms, professional services providers, financial services companies and internet-focused start-ups. In addition, George Mason University, a major academic and research center located in Fairfax County, is also fostering new economic opportunities.

In May, 2014, unemployment didn't change very much across the state of Virginia but Fairfax County's jobless rate ticked up slightly to 4.4% compared to 4.3% according to figures reported in July by the Virginia Employment Commission.

Continued slow economic recovery in the county is also evident by the decline of sales tax receipts turned over to the county government for the fiscal year ending in June, 2014. The receipts totaled $165.4 million, a decrease of 0.9% from the previous fiscal year. This was the first decline in three years and can be attributed to many factors, including federal sequestration, severe winter weather and several refunds that were processed during the fiscal year. However, improvement was seen in the sales tax receipts distributed by the state government to the Fairfax County government in July. It totaled $14.9 million, an increase from the same month a year before.

Fairfax County's major residential communities offer a broad spectrum of choices for the home-buyer, renter. Economic data on home sales and inventories confirms that the housing market has stabilized with average prices rising modestly for the past three years. In June, 2014, 1,560 homes were sold, a decrease of 15.1% from the 1,838 homes sold in June 2013. For the first six months of 2014, the number of home sales was down 11.6% from 7,468 in 2013 to 6,602 in 2014. On average, homes that sold in June 2014,were on the market for 28 days, slightly longer than the 23-day average in June 2013. Compared to the annual 2013 average home sales price, the June 2014 price increased 7.4%. Non-residential real estate values, after rising for two consecutive years, rose only 0.14% in FY 2014.

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

The current Fortune 500 companies headquarter in Fairfax County are:

- Booz Allen Hamilton Holding
- Capital One Financial
- CSC
- Freddie Mac
- Gannett Corporation
- General Dynamics
- Hilton Worldwide
- Leidos
- NII Holdings, Inc.
- Northrop Grumman

Being home to 10 Fortune 500 headquarters, 2% of the national total, is a great accomplishment and illustrates the confidence that major corporations have in the business climate of the county. While federal contracting remains a vital market for Fairfax County, it is important to ensure that it is not the single business sector and that there is industry diversity.

Seventeen of Virginia's 50 fastest growing companies are also located in Fairfax County, according to a new ranking by the Virginia Chamber of Commerce. Fairfax County firms that were on the list include PD Systems, Richmond Highway (ranked second statewide); MindPoint Group, Springfield (4th); Eagle Ray Inc., Chantilly (7th); C2 Solutions Group, Inc., Reston (8th); TeraThink, Reston (10th); Three Wire Systems, Falls Church (11th); Zantech IT Services, Tysons Corner (12th); Kore Federal, Tysons Corner (13th); Technatomy Corp., Fairfax (15th).

This is "a testament to the vitality of the Fairfax County economy and the opportunities that exist here, thanks to decades of pro-business policies and aggressive economic development." Fairfax County Economic Development Authority (FCEDA) promotes Fairfax County as a world-class center for commerce and trade and as the East coast's technology hub. The FCEDA has a physical presence, not only in two major U.S. markets (Boston and Los Angeles), but also in select overseas markets (Bangalore, London, Munich, Seoul and Tel Aviv) where it works actively to attract and offer full assistance to companies interested in setting up or expanding a business presence in Fairfax County.

The County is well-positioned to lead the nation as economic growth returns through its thriving and diversified business base. Business growth helps Fairfax County fund the nation's top-rated school system and other public services that contribute to the quality of life of its residents. Fairfax County offers businesses a state-of-the-art telecommunications infrastructure, access to global markets through Washington Dulles International Airport and a well-educated workforce.

The opening of Metrorail's Silver Line in Tysons Corner and Reston has marked another milestone for Fairfax County. It is projected that the Silver Line will boost Northern Virginia's economy, real estate market, vitality and status, and will enhance the County's position as one of the nation's premier commercial centers.

MAJOR INITIATIVES & ACCOMPLISHMENTS

Strategic Plan

The Authority's newly adopted Strategic Plan looks five years (2014 – 2018) into the future and provides guidance, for stated objectives, in several areas. Using the Balance Scorecard approach allows the Authority to gauge its progress as it moves forward.

The key focus areas include emphasizing and communicating the park system's values and benefits, encouraging park users to utilize the park system from generation to generation, inspiring tomorrow's stewards, investing in aging infrastructure and natural capital, strengthening community partnerships, stabilizing funding sources and prioritizing core services, and building leadership capacity to champion innovative solutions.

Needs Assessment

A comprehensive Park and Recreation Needs Assessment is conducted every 5 to 10 years to address a growing population and evolving recreation needs of county residents. The 2004 Needs Assessment resulted in the identification of dollars required to address the decline of facilities and infrastructure due to age, high usage, and limited available resources needed to perform required life-cycle maintenance as well as the need for new facilities. The Needs Assessment was a significant part of the justification for the 2004, 2006, 2008, and 2012 voter approved park bond referendums. An update to the Needs Assessment has been initiated. Research driven, the new study will gather information through surveys and public outreach and provide an analysis of the collected data. The assessment will examine the communities' changing needs and help shape the future investments and decisions related to parks and recreation attributes. The results of this study will help the Park Authority better understand what customers need, what barriers and diversity issues exist, and the best approach to balancing those emerging priorities. The final report is anticipated to be delivered by winter of 2015 and will set the stage for future capital improvement programs and prioritize projects for the upcoming 2016 bond.

Tysons Park System Planning

The Tysons Park System Concept Plan was developed and is a collaborative planning effort of the Fairfax County Park Authority and many other county agencies and stakeholder groups. The plan provides guidelines on the creation of a robust park and trail network for the county's urban growth center. As a result of the county's plan for mixed-use transit-oriented redevelopment of Tysons, thousands of new residents and employees will populate a historically auto-centric commercial area that had few residents and limited park space. The Tysons Park System Concept Plan guidelines will set forth a strategy for working with the public, private, and non-profit sectors to create new urban parks, enhance pedestrian networks and provide recreational opportunities within walking distance. As Tysons transforms from a suburban commercial center to a major regional urban center, a connected network of urban parks will help to distinguish Tysons as a great urban area and bring benefits to the local economy and quality of life.

Energy Management Plan

The Energy Management Plan, originally approved by the Park Authority Board in the fall of 2011, provides guidelines for implementing an energy management program for the agency and coordinates agency wide efforts to make Park Authority facilities as energy efficient as possible while reducing maintenance, operating and utility costs. In addition to reducing energy related costs, the plan also strives to maximize services and minimize the impact of energy use on the environment as well as increase awareness for energy conservation within the agency. Using funding from park bonds, the General Fund, Revenue and Operating Fund, the county's Environmental Improvement Program (EIP) and federal grants, the Authority has improved energy efficiencies at sites throughout the county.

Developing Partnerships

Partnerships with other public agencies and the schools leverage public tax investments and provide more efficient ways of sustaining the park system and delivering park services. A more coordinated and aggressive plan will be developed to form beneficial partnerships and conduct outreach to potential contributing corporate, business, community service groups, and alternative organizations. As many of these are new initiatives, it will take time to implement and grow the programs.

Americans with Disabilities Act Compliance (ADA)

The Authority continues to work with the county to ensure that its facilities comply with the current ADA Standards set forth by the Department of Justice (DOJ). All infractions identified by the DOJ, with the exception of several infractions that require design and permits, have been completed. Agency staff also conducted a self-assessment (required by the DOJ) on the remaining facilities not audited by DOJ. The additional infractions sited by park staff are currently being corrected and will be an agency priority for completion within the next several years.

Laurel Hill Partners For Reclaimed Water

Reclaimed or recycled water is former wastewater (sewage) that is treated to remove solids and impurities. A major use is in sustainable landscaping irrigation and the Authority's Laurel Hill Golf Club is taking advantage of this process. The Noman M. Cole, Jr. Pollution Control Plant Water Reuse Project will provide up to 24 million gallons of treated reclaimed water to irrigate the Laurel Hill golf course. This is a proven source for irrigation water that is safe, cost-effective and good for the environment. Applying reclaimed water to vegetated areas filters out remaining trace amounts of nitrogen and phosphorous which would otherwise flow to the river. These chemicals act as nutrients for the vegetated areas reducing use of chemical fertilizers. This project was coordinated with, and permitted by, the Virginia Department of Environmental Quality and local agencies. Funding was partially provided through the American Recovery and Reinvestment Act.

Helping Our Land Heal: A Natural Capital Stewardship Model

The Authority's commitment to the environment has never been stronger. With this commitment, the Park Board adopted a new Natural Resource Management Plan on January 29, 2014. This plan spells out how agency staff and partners are to protect, restore and manage the natural capital treasures entrusted to its care. What is natural capital? The term is still evolving; however, one definition worthy of consideration states, "….the elements of nature that produce value (directly and indirectly) to people." The Authority owns over 23,000 acres, most of it undeveloped. The natural resources on parkland can be considered natural capital: living organisms; non-living components, such as air, water, and soil; the ecosystems they form; and the services they provide.

These services include cleaning the air and water, supporting biodiversity, and providing healthy open spaces to enjoy nature that contribute to a high quality of life. Natural capital is an asset that requires active management to retain its function and value. The new Natural Resource Management Plan builds on the old plan and provides a new strategic vision for managing our natural capital.

FINANCIAL INFORMATION

Financial Management

As a component unit of Fairfax County, the Authority adheres to the same financial practices as the county. In 1975 the County Board of Supervisors adopted a set of County-developed policies known as the *Ten Principles of Sound Financial Management* which are amended periodically to address changing conditions. Relating primarily to capital planning, debt planning, cash management and productivity, these principles are used as a means of prudent and responsible allocation of the county's resources. Additionally, the county maintains a self-managed investment program under the direction and oversight of an investment committee. Investment activity, guided by a formal investment policy, is monitored daily, and investment strategies are reviewed biweekly. Investment policies are thoroughly reviewed on a quarterly basis and subjected to annual review by the Association of Public Treasurers of the United States and Canada.

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.

Independent Audit

As a component unit of the County, the Authority is audited each year by its 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 an unmodified opinion by the accounting firm of KPMG 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 Fairfax 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 of Supervisors must be granted to alter the total expenditure appropriation of any agency or fund. The Park Board has fiduciary responsibility over the Park Revenue and Operating Fund and Park Capital Improvement Fund. The County Board of Supervisors 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 U.S. generally accepted accounting principles are 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 which ensures 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. 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 of Supervisors advertise a synopsis of the proposed changes.

Debt Administration

Fairfax 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 ratings of AAA from Moody's Investors Service, Inc., AAA from Standard and Poor's Corporation, and AAA from Fitch Investor Service. The Authority holds an A-rating from Standard and Poor's and may from time to time issue its own bonds.

For additional information on the budgetary, accounting and debt policies, please refer to the Letter of Transmittal in the County of Fairfax, Virginia, Comprehensive Annual Financial Report (County CAFR).

AWARDS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the prestigious Certificate of Achievement for Excellence in Financial Reporting to the Authority for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, an entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

CAPRA Accreditation

The Commission for Accreditation of Park and Recreation Agencies (CAPRA) provides quality assurance and quality improvement of accredited park and recreation agencies throughout the United States. CAPRA is the only national accreditation of park and recreation agencies, and is a valuable measure of an agency's overall quality of operation, management, and service to the community. Park Authority accreditation is a credible and efficient means of achieving goals while providing assurance to county residents that the Park Authority meets national standards of best practice. The Park Authority was originally CAPRA accredited in 2008 and received its reaccreditation in November 2013.

National Association of Government Communicators (NAGC)

In 2014, the Park Authority received four Blue Pencil and Gold Screen awards which recognizes superior government communication products. A Best in Show Award was received in the Shoestring Budget Category for last fall's Black Friday Campaign in which the agency urged residents to follow a trail to one-day only deals on golf and fitness packages. An Article Category Award was received for a story on Chessie's Big Backyard, the Authority's accessible playground at Lee District Park. A Special Events Category Award of Excellence was received for the Healthy Strides Community 5K/10K & Fitness Expo and a Mobile Category Award was received for the Parktakes Mobile application which allows residents to sign up for classes with mobile devices.

National Recreation and Park Association

The Park Authority received two National Recreation and Park Association (NRPA) awards in 2014. The Excellence in Inclusion Award was received to recognize and honor an agency that has embraced its mandate to implement inclusive processes and practices by providing well-planned supports for inclusive participation by people with disabilities and diversity in all programs, services, and facilities and leadership to other agencies, shares information, and advocates for inclusive services and practices. Specifically recognized was the Special Harbor, Chessie's Big Backyard and Clemyjontri Park. Additionally, the Kudos Marketing Award was received for the 2013 Partners in Preservation Program.

ACKNOWLEDGEMENTS

We express our sincere appreciation to all staff who contributed to this report, especially the members of the CAFR 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 throughout the Park Authority for their dedication and assistance in adhering to the financial objectives of the agency.

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

Respectfully submitted,

Kirk Kincannon
Director

Cindy Messinger
Deputy Director/CFO

Sara Baldwin
Deputy Director/COO

Janet Burns
Senior Fiscal Manager

FAIRFAX COUNTY PARK AUTHORITY
A Component Unit of the County of Fairfax, Virginia
As of June 30, 2014

Board Members

William G. Bouie, Chairman	Hunter Mill District
Ken Quincy, Vice Chairman	Providence District
Kala L. Quintana - Secretary	Member-at-Large
Frank S. Vajda, Treasurer	Mason District
Mary D. Cortina	Member-at-Large
Richard C. Sullivan, Jr.	Dranesville District
Edward R. Batten, Sr.	Lee District
Linwood Gorham	Mount Vernon District
Michael W. Thompson, Jr.	Springfield District
Faisal Khan	Member-at-Large
Anthony J. Vellucci	Braddock District
Harold L. Strickland	Sully District

Director
Kirk W. Kincannon

Deputy Director/COO
Sara Baldwin

Deputy Director/CFO
Cindy Messinger

Park Operations Division
James Johnson, Director

Financial Management Branch / Automated Services Branch
Janet Burns, Senior Fiscal Manager/
John Finegan, ASB Manager

Park Services Division
Barbara Nugent, Director

Golf Enterprises
Peter Furey, Manager

Resource Management Division
Cindy Walsh, Director

Planning and Development Division
David Bowden, Director

ORGANIZATION OF FAIRFAX COUNTY PARK AUTHORITY

Park Authority Board

Director
Kirk W. Kincannon

Human Capital Development and Service
Diane Roteman

- Human Capital Strategies
- Operational Human Capital Services
- Workforce Planning
- Human Capital Programs Evaluation
- Workforce Communication
- Safety and Risk Management
- Volunteer Services
- Organization Development and Training
- Payroll

Strategic Initiatives
Deborah Babcock-Daley

- Strategic Planning
- Project Management
- Agency Accreditation
- Innovations Coordinator
- Legislative Support

Public Information Officer
Judy Pedersen

- Media Relations
- Agency Spokesperson
- Community Relations
- Annual Report
- Park Authority Website
- Freedom of Information Act Compliance

Park Foundation Executive Director
Roberta Longworth

- Park Philanthropy
- Comprehensive Fundraising Program Management
- Park Foundation Budget Coordination
- Foundation Activities Coordination
- Grant Research and Development
- Grant Program Monitoring

Deputy Director/ Chief Operating Officer
Sara Baldwin

Resource Management Division Director
Cindy Walsh

- Site Operations
- Resource Stewardship
- Volunteer Interpretation and Program Services
- Business Support
- Cultural Resource Protection
- Natural Resources Protection

Park Services Division Director
Barbara Nugent

- RECenter Operations
- Lake Front Park Operations
- Programs, RECenter, Schools
- Youth Programs and Camps
- Events, Summer Concerts
- Community Connections
- ADA/Inclusion
- Marketing Research & Planning
- Business Office
- Production Services

Park Operations Division Director
Todd Johnson

- Facility and Equipment Support
- Grounds Maintenance
- Turf Management
- Athletic Field Maintenance
- Contract Management
- Mastenbrook Grant Program Management

Deputy Director/ Chief Financial Officer
Cindy Messinger

Planning & Development Division Director
David Bowden

- Property Management
- Site Specific Planning
- Long-Range Planning
- Land Acquisition
- Project Management
- Project Design
- Administrative Support
- Special Projects

Financial Management
Janet Burns
Automated Services
John Finegan

- Financial Management
- Purchasing
- Budget Development
- Financial Planning and Analysis
- Asset Management
- Audits
- Information Technology
- Enterprise Fund Initiative and Net Revenue Initiative Program

Golf Enterprises
Peter Furey

- Site Operations
- Programming & Services
- Maintenance
- Administration & Management

This report was prepared by:

COUNTY OF FAIRFAX, VIRGINIA
PARK AUTHORITY

FINANCIAL MANAGEMENT BRANCH

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Janet Burns, Senior Fiscal Manager

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Yen Chi Lin, System Support

Special thanks to Cindy Fortuno, Graphic Artist, for cover design.

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, 2013

Executive Director/CEO

KPMG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Independent Auditors' Report

The Board of Supervisors
County of Fairfax, Virginia

The Fairfax County Park Authority Board

Report on the Financial Statements

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, 2014, 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 U.S. generally accepted accounting principles; 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.

Auditors' 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 auditors' 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 that 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 Fairfax County Park Authority, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP is a Delaware limited liability partnership,
the U.S. member firm of KPMG International Cooperative
("KPMG International"), a Swiss entity.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and budgetary comparison information on pages 3-18 and 47-50, respectively, 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.

Supplementary and 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 section on pages v-xvii and the statistical section on pages 51-66 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.

KPMG LLP

Washington, DC
October 24, 2014

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, 2014

I. INTRODUCTION

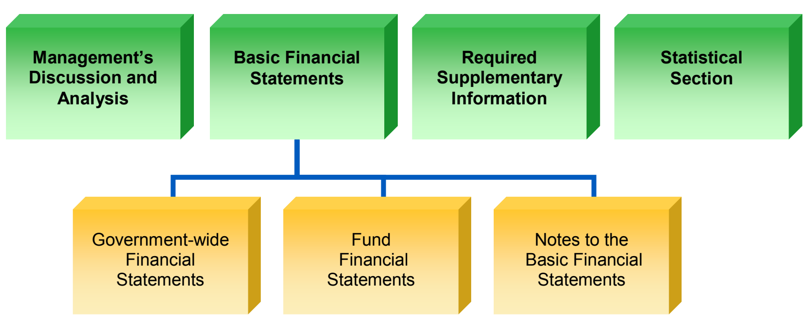
This section of the Fairfax County Park Authority's (the Authority) Comprehensive Annual Financial Report (CAFR) presents a discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to give perspective on the Authority's fiscal year 2014 financial performance as a whole.

The Management's Discussion and Analysis (MD&A) presents information that will help the reader ascertain and understand the reasons for changes in expenses, revenues, and net position for the fiscal year ended June 30, 2014 and includes a comparative analysis to the fiscal year ended June 30, 2013.

II. OVERVIEW OF THE FINANCIAL STATEMENTS

The CAFR consists of five parts: Management's Discussion and Analysis, Basic Financial Statements and Notes to the 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.

<u>Components of the Financial Report</u>



Government-wide Financial Statements

The government-wide financial statements can be found on pages 19-20 of this report.

The government-wide financial statements 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 the governmental funds Statement of Revenues, 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 can be found on pages 25-45 of this report.

The Notes to the Basic Financial Statements 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, net of special items.

- Assets and deferred outflows of resources of the Authority exceeded its liabilities by $597.93 million. Of this amount, $10.23 million is unrestricted, $12.07 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 $57.65 million. Expenses amounted to $98.94 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 $29.63 million, a decrease of $11.62 million in comparison to the prior year.
- Revenues of the Authority's governmental funds amounted to $100.56 million and expenses amounted to $112.19 million.

General Financial Highlights

- As of June 30, 2014, the Authority's cash of $34.22 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, 2014, the amount due from the County was $1.77 million.
- Total capital assets, net, as of June 30, 2014, amounted to $590.40 million compared to $574.49 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, 2014 and 2013:

Summary of Park Authority Net Position
As of June 30

	2014	2013	$ Change	% Change
Assets				
Other	$ 40,995,063	52,260,629	(11,265,566)	(21.6) %
Capital assets, net	590,400,651	574,488,248	15,912,403	2.8
Total assets	631,395,714	626,748,877	4,646,837	0.7
Deferred outflows of resources				
Total deferred outflows of resources	467,904	545,888	(77,984)	(14.3)
Total assets and deferred outflows of resources	631,863,618	627,294,765	4,568,853	0.7
Liabilities				
Other	11,412,558	11,022,572	389,986	3.5
Long-term	22,521,683	22,930,431	(408,748)	(1.8)
Total liabilities	33,934,241	33,953,003	(18,762)	(0.1)
Deferred inflows of resources				
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	33,934,241	33,953,003	(18,762)	(0.1)
Net Position				
Net investment in capital assets	573,420,490	556,761,316	16,659,174	3.0
Restricted for:				
Certain capital projects	12,074,496	7,345,967	4,728,529	64.4
Debt service	-	61,115	(61,115)	(100.0)
E.C. Lawrence trust	1,507,926	1,507,926	-	-
Repair and replacement	700,000	700,000	-	-
Unrestricted	10,226,465	26,965,438	(16,738,973)	(62.1)
Total net position	$ 597,929,377	593,341,762	4,587,615	0.8

Analysis of Net Position

At the end of the fiscal year, the Authority reported positive balances in all categories of net position. Total net position was $597.93 million. Of this amount $10.23 million was unrestricted, $12.07 million was restricted for certain capital projects, $1.51 million was restricted for E.C. Lawrence trust and $0.70 million was restricted for repair and replacement. This is a cumulative amount representing the accumulated results of all past years' operations.

The largest portion of the Authority's net position, 95.9%, reflects its investment of $573.42 million in capital assets (i.e., land, buildings and equipment) net of 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.

The Authority's overall total net position has increased by $4.59 million, or 0.8%, during fiscal year 2014.

- Current assets have decreased by $11.27 million or 21.6% primarily due to a decrease of restricted cash resulting from an increase of bond funds spent on the capital projects and also an increase in capital improvement projects under Park Capital Improvement Fund.

- Capital assets, net have increased by $15.91 million or 2.8% mainly due to a $6.34 million increase in land acquisition, $7.97 million increase in building and improvement resulting from CIP transfers, and $2.21 million in new on-going construction and a $0.60 million decrease in equipment.

- Long-term liabilities decreased by $0.41million or 1.8% primarily due to a lower bond payable of the Revenue Bond Series 2013 and a principal payment made in fiscal year 2014 on the Laurel Hill bonds.

- Net investment in capital assets, net of related debt, increased by $16.66 million or 3.0%. The increase reflects an increase in Land, and Building and Improvements.

- Net position restricted for certain capital projects increased by $4.73 million or 64.4% due to an increase in project costs for park development, parks and building renovation and stewardship.

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, 2014 and 2013:

Summary of Park Authority Changes in Net Position
For the Fiscal Years Ended June 30

	2014	2013	$ Change	% Change
Revenues:				
Program revenues:				
Charges for services	$ 43,501,817	43,477,706	24,111	0.1 %
Capital grants and contributions	14,151,467	13,504,787	646,680	4.8
General revenues:				
Intergovernmental	40,881,154	39,498,643	1,382,511	3.5
Investment earnings	30,515	119,592	(89,077)	(74.5)
Operating grants not restricted to specific programs	678,644	720,682	(42,038)	(5.8)
Capital contributions not restricted to specific programs	4,279,090	5,859,129	(1,580,039)	(27.0)
Total revenues	103,522,687	103,180,539	342,148	0.3
Expenses:				
Administration	17,362,236	15,052,999	2,309,237	15.3
Maintenance	24,084,271	20,574,333	3,509,938	17.1
Golf courses	9,405,205	9,421,670	(16,465)	(0.2)
Recreation centers	25,327,192	23,404,559	1,922,633	8.2
Lake parks	3,984,548	4,032,800	(48,252)	(1.2)
Other leisure services	7,347,617	6,255,821	1,091,796	17.5
Cultural enrichment	10,764,788	10,181,094	583,694	5.7
Interest on long-term debt	659,215	873,935	(214,720)	(24.6)
Total expenses	98,935,072	89,797,211	9,137,861	10.18
Increase (decrease) in net position	4,587,615	13,383,328	(8,795,713)	(65.7)
Beginning net position as adjusted	593,341,762	579,958,434	13,383,328	2.3
Ending net position	$ 597,929,377	593,341,762	4,587,615	0.8

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 2014, revenues from governmental activities totaled $103.52 million, a slight increase of $0.34 million, or 0.3%, from fiscal year 2013. This increase was primarily due to an increase of intergovernmental revenues offset by a decrease in unrestricted capital contributions.

Explanations of these changes include the following:

- Charges for services slightly increased $0.02 million or 0.1% due to increases in fees and revenues from programs.

- Capital grants and contributions from program revenues increased $0.65 million or 4.8% primarily due to an increase of $0.41 million in developer's contributions, $0.01 million increase in public links revenues, grants of $0.20 million and donations of $0. 03 million were received.

- Intergovernmental revenue increased $1.38 million or 3.5% mainly due to an increase in County contribution in the General Fund.

- Investment earnings decreased $0.09 million or 74.5% due to a lower earning rates and restricted cash balances as the result of less donations and contributions received than last year.

- Unrestricted Operating grants decreased by $0.04 million or 5.8% primarily due to less gifts and donations received in Park Revenue Fund.

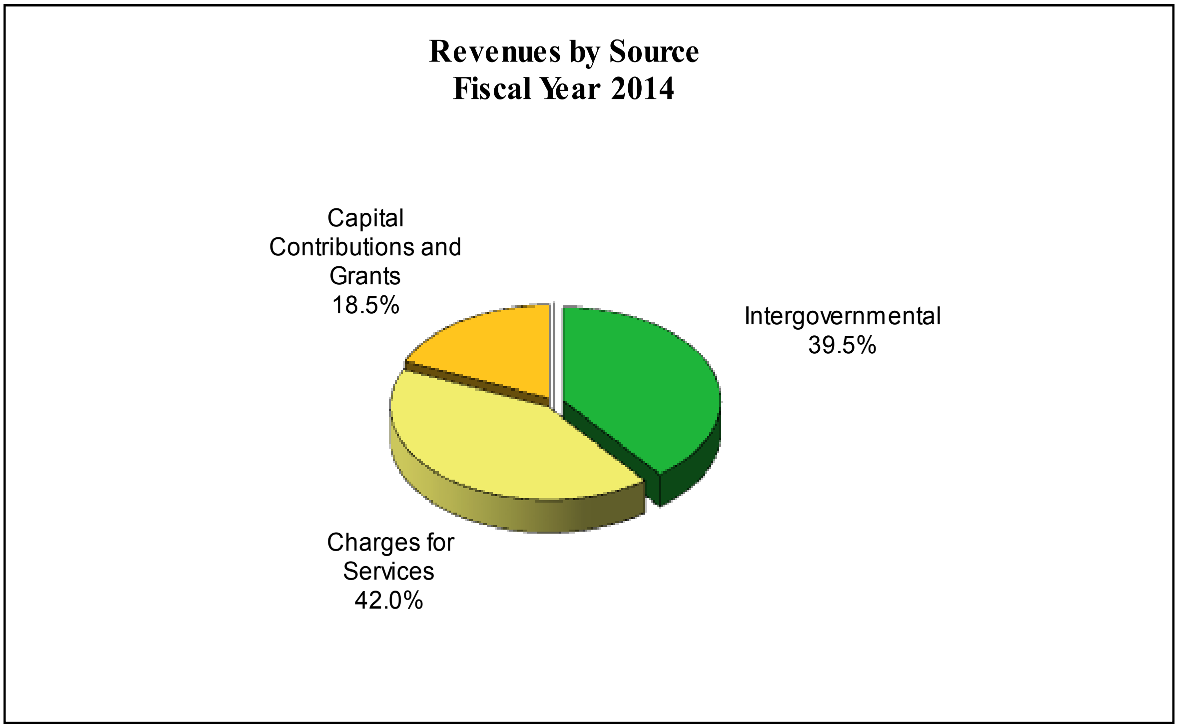
- Unrestricted capital contributions decreased $1.58 million or 27.0% primarily due to a decrease in revenues from monopoles, and fewer gifts and contributions for capital improvement than in fiscal year 2013.

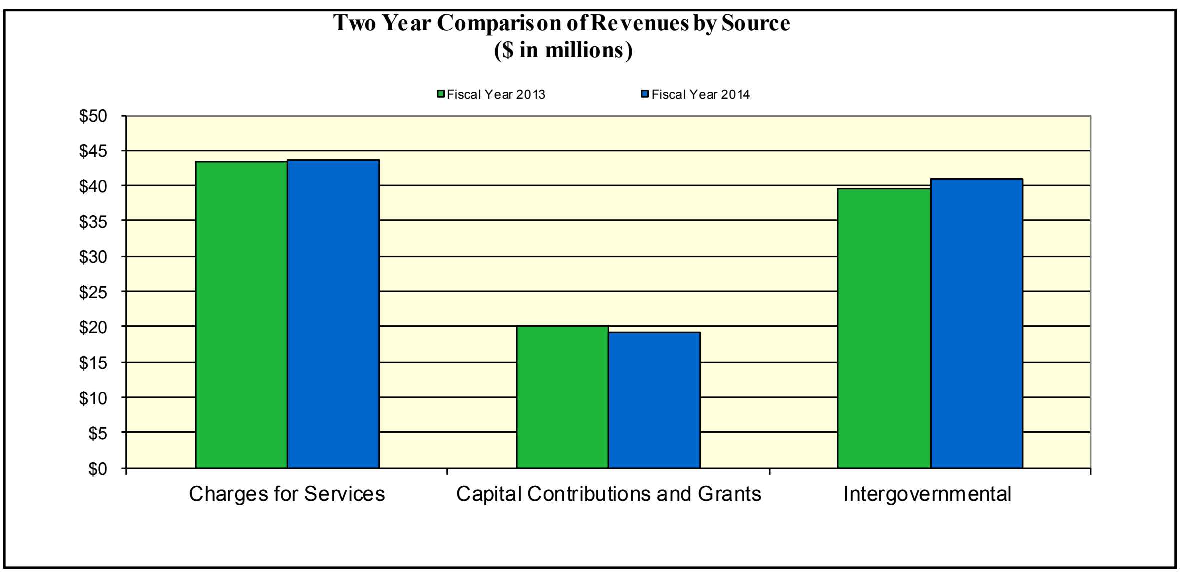
Expenses

An increase of $9.14 million or 10.2% in expenses in fiscal year 2014 was due to an increase in personnel services and operating expenses in the General Fund and the Park Revenue Fund. In addition, the Park Improvement Fund contributed $1.09 million to the County General Construction and Contributions Fund to support the continuation of improvements for the Americans with Disabilities Act (ADA) compliance. Also, an amount of $0.20 million was contributed to the same Fund in order to support the tennis and basketball courts maintenance. The expenses for park maintenance of both facilities and grounds in the County General Construction and Contributions Fund also increased for preventive and repair work.

Revenues

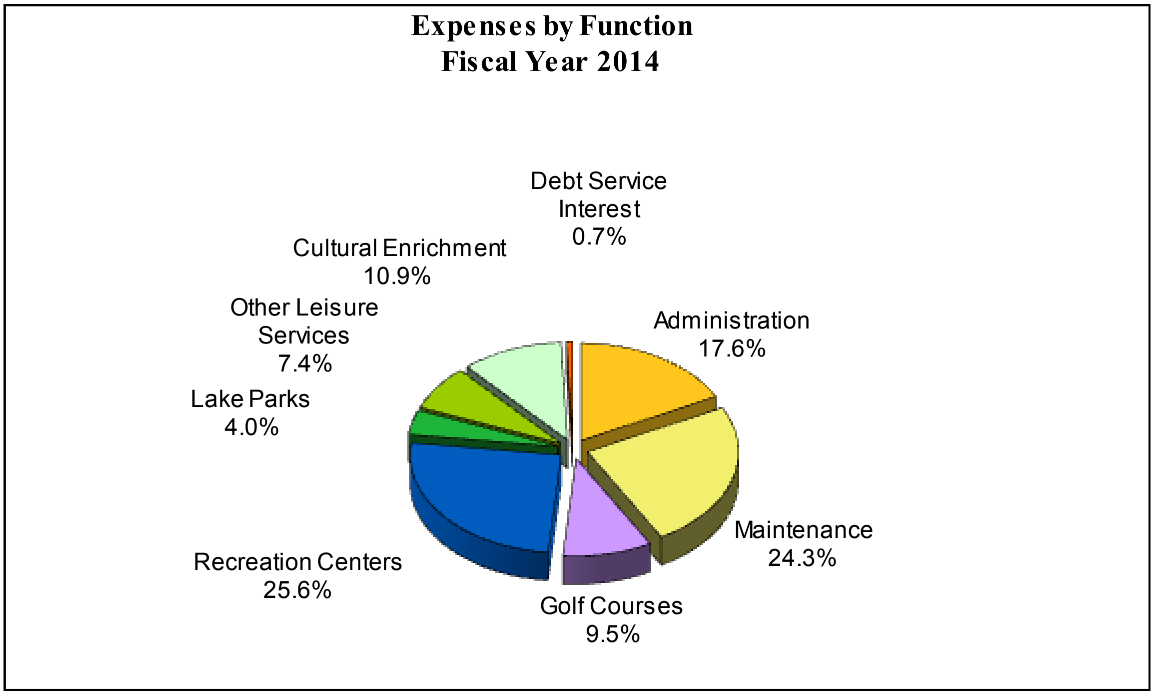
The Authority receives most of its funding from the Charges for Services, County and Capital contributions and Grants. The following graphics illustrate the Authority's major sources of revenues:

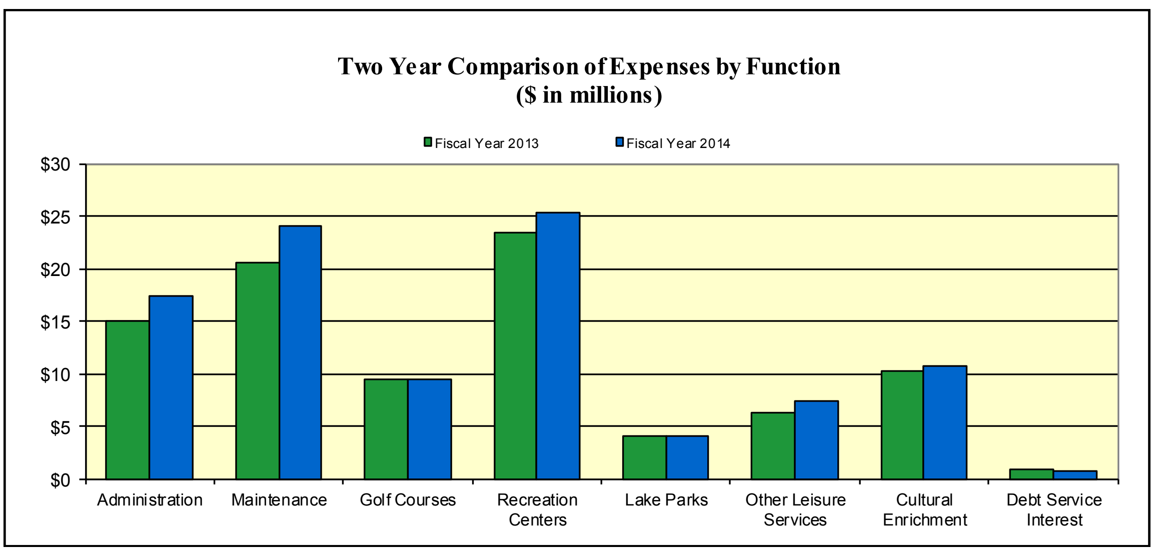




Expenses

For the fiscal year ended June 30, 2014, expenses for governmental activities totaled $98.94 million. The Authority's overall expenses have increased by $9.14 million or 10.1% from fiscal year 2013. 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 2014 and 2013 for the purpose of this analysis.

	Financed from County General Fund	Park Revenue Fund	Financed from County Construction and Contributions Fund	Park Construction Bond Fund	Park Capital Improvement Fund	Total Major Funds
Fund balances, 6/30/2012	$ -	7,685,386	-	4,053,885	25,410,258	37,149,529
Revenues	31,058,214	42,955,516	9,903,477	13,000,000	5,192,389	102,109,596
Expenditures	(31,058,214)	(41,635,900)	(9,903,477)	(10,108,107)	(3,623,527)	(96,329,225)
Transfers (In/Out)	-	(3,524,092)	-	-	1,849,882	(1,674,210)
Net change in fund balance	-	(2,204,476)	-	2,891,893	3,418,744	4,106,161
Fund balances, 6/30/2013	-	5,480,910	-	6,945,778	28,829,002	41,255,690
Revenues	32,742,633	43,055,110	9,473,083	13,037,500	2,253,550	100,561,876
Expenditures	(32,742,633)	(42,920,847)	(9,473,083)	(18,650,536)	(8,398,484)	(112,185,583)
Transfers (In/Out)	-	(1,500,000)	-	-	1,500,000	-
Net change in fund balance	-	(1,365,737)	-	(5,613,036)	(4,644,934)	(11,623,707)
Fund balances, 6/30/2014	$ -	4,115,173	-	1,332,742	24,184,068	29,631,983

At the end of the current fiscal year, the Authority's governmental funds reported a combined fund balance of $29.63 million, a decrease of $11.62 million compared to the prior year.

The fund balance of the Park Revenue Fund decreased by $1.37 million in fiscal year 2014 due to an increase in expenditures including a $0.78 million transfer to the General Fund to partially offset central support services supported by the General Fund. Of the total fund balance of $4.11 million in the Park Revenue Fund, $.51 million has been committed for debt service, $3.30 million has been committed for managed reserve, donation and deferred revenue, and $0.30 million has been assigned for set aside reserve and park operation and maintenance. The fund balance of the Park Construction Bond Fund decreased $5.61 million due to a increase in expenditures for the completion of the on-going and new capital projects. The fund balance of the Park Capital Improvement Fund decreased $4.64 million mainly due to an increase in expenditures which included a $1.29 million transfer to the County General Construction and Contributions to support the Americans with Disabilities Act Improvements projects and also to support the maintenance project for tennis and basketball courts. Of the total fund balance of $24.18 million in the Park Improvement Fund, $1.51 million has been restricted for E.C. Lawrence Trust, $0.70 million has been restricted for Repair and replacement, and $9.94 million has been restricted for capital projects. The rest of the fund balance of $13.91 million has been committed for facilities and services and other capital projects. The fund balances of the Financed from County General Fund and the Financed from County General Construction and Contributions Fund were zero since expenditures 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, 2014	June 30, 2013
Land	$ 353,295,656	$ 346,960,303
Easement	17,016,009	17,016,009
Buildings and improvements	203,208,623	195,273,228
Equipment	1,260,427	1,828,337
Construction in progress	15,619,937	13,410,371
Total	$ 590,400,651	574,488,248

Major capital asset events during fiscal year 2014 included the following:

- Land increased to $353.30 million, an increase of $6.34 million or 1.8%, primarily the result of 45 net acres of land acquired in fiscal year 2014 from eight land acquisition activities. Six parcels were acquired through property investigation and negotiation with the owners which resulted in a 0.5 acre addition at Historic Centreville Park, a 25 acre addition to Lincoln Lewis Vannoy Park, and a 5 acre addition to Lake Fairfax Park. Two properties were acquired through the development plan review process, transfer dedications and proffered dedications including a dedication of approximately 0.8 acre in the Little Difficult Run Stream Valley Park and the proffered, 17 acre fully developed Sully Highlands Park.

- Buildings and improvements, net of depreciation, increased $7.94 million or 3.9%, as various projects were completed. Some of the complete capital projects included the restoration of a wetlands impoundment at Huntley Meadows Park totaling to $2.39 million to encourage the unique biodiversity and environmental education opportunities associated with hemi-marsh, the expansion of the South Run parking lot to add an additional 144 parking spaces totaling to $0.93 million, a new concrete "streetscapes" style urban skate park and a bowl with two shade structures at Lake Fairfax Skate Park totaling to $0.11 million, the new synthetic turf fields at E.C. Lawrence park totaling to $0.82 million and at Lewinsville park totaling to $1.88 million.

- Equipment balances decreased $0.57 million or 45.1% due to an increase of the sale of old equipment.

- The increase of $2.21 million or 14.1 % in construction in progress was associated with various projects for parks, recreation centers and golf courses including the Oak Marr RECenter Fitness expansion, the Spring Hill RECenter expansion and Energy Management Projects, Lake Fairfax Water Mine expansion, Audrey Moore RECenter –West Wall Improvement, and Trail Improvement at Dead Run Park.

Additional information on the Authority's capital assets can be found in Note E, page 38, 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, 2014	June 30, 2013
Revenue bonds payable	$	4,800,000	4,800,000
Loan payable		12,588,500	12,832,200
Total outstanding debt	$	17,388,500	17,632,200

Revenue Bonds

As of June 2014, Revenue Bonds Series 2013 Bonds had an outstanding principal balance of $4,800,000. 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 (VRA) 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 $180,206 in interest during fiscal year 2014.

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 was 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 $12,588,500. Principal payments of $243,700 and interest payments of $499,434 were made in fiscal year 2014.

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 $321,162 in fiscal year 2014.

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, 2014, $7,417,500 of these related debt are outstanding. The easement is recorded on the Authority's Basic 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. The Authority maintains an "A-" rating from Standard and Poor's for its revenue bond debt.

Additional information on the Authority's long-term obligations can be found in Note F, pages 38-40, of the Notes to the Basic Financial Statements.

VIII. GENERAL BUDGET HIGHLIGHTS

The original and final budgeted amounts are shown in the Budgetary Comparison Schedules on pages 47 and 48. Revisions that alter the total appropriations of the budgets must be approved by the County Board of Supervisors.

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 as a result of reduced participants. Intergovernmental revenue increased from the original Adopted Budget Plan to offset expenditure increases. Total expenditures appropriation increased from the original fiscal year 2014 Adopted Budget Plan level by $0.40 million, from $22.91 million to $23.31 million. This increase consists of $0.40 million from fiscal year 2013 Carryover funding.

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 State is experiencing, there is limited flexibility to provide required resources. At the current tax rates, General Fund revenues are expected to grow only minimally over the next several years. The approved FY 2014 County General Fund totals $3,586.37 million, an increase of $48.58 million, or 1.4%, over the FY 2013 Adopted Budget Plan. The increase over the Adopted budget is primarily attributable to requirements of $41.27 million for Fairfax County Public Schools to support Operating and Debt expenses. Besides the Fairfax County Public Schools, increases in the General Fund budget fall into the following main categories: human services, public safety, and capital construction. County increases have been supplemented by savings from agency budget cuts and reorganizations which in FY 2014 total $20.80 million. These reductions demonstrate the work that County agencies have done to perform services more efficiently and effectively.

IX. ECONOMIC FACTORS AND TRENDS

Fairfax County has a broad economic base consisting largely of defense contractors, aerospace, information technology and telecommunications firms, professional services providers, financial services companies and Internet-focused start-ups. George Mason University, a major academic and research center, is also providing new economic opportunities.

All of these sectors are important components of Fairfax County's diversified economic base. A study of counties by the *New York Times'* Upshot section ranked Fairfax County as one of the best places to live in the United States. The County is well-positioned to lead the nation as economic growth returns to the country. For those who live and work in the County, the benefits of a thriving and diversified business base include: high-paying, rewarding job opportunities, and a strong tax base that allows the Board of Supervisors to fund high-quality services that support the quality of life enjoyed in the County.

The unemployment rate in Fairfax County increased to 4.3% in June 2014, up from 3.6% in April. The number of unemployed residents increased over the month from 22,896 to 27,781. This increase was partially due to students and graduates entering the labor force. The County's unemployment rate was unchanged compared to May 2013.

The Consumer Confidence Index, which increased in May (82.2), continued to improved further in June (85.2) to the highest it had been in six years. According to economic indicators, these consecutive gains suggest that consumer confidence is positive regarding current business conditions.

Sales Tax receipts distributed to Fairfax County in July, for retail purchases made in May, were $14.9 million, an increase of 5.2% over July 2013. Total FY 2014 Sales Tax receipts were $165.46 million, a decrease of 0.9% compared to FY 2013. This decline may be attributed to federal sequestration and severe winter weather.

The real estate market plays a vital role in the local economy as there is a direct correlation between home values and real estate taxes collected by the County. Economic data on home sales and inventories confirms the housing market has stabilized with average prices rising modestly for the past three years. The average days on the market in June increased (28 days) compared to the same month the prior year (23 days). Also the number of homes sold in June decreased 15.1% to 1,560 from the 1,838 homes sold in the same month last year. Compared to the annual 2013 average home sales price of $531,136, the June price increased 7.4%. According to Zillow, the largest U.S. real estate website that provides nationwide real estate information and research, the median home value in the Washington, D.C. Metro area is $359,900. Washington Metro home values have gone up 6.8% over the past year and Zillow predicts they will rise 1.2% within the next year.

With the opening of Metrorail's Silver Line, the County's position as one of the nation's premier commercial centers is enhanced. The new Tysons Corner area will bring new roads, parks, foot and bike paths, apartments, hotels, offices, etc., and a community built for the future.

X. FAIRFAX COUNTY PARK AUTHORITY HIGHLIGHTS

The Authority is nationally recognized for its excellence in the field of park and recreation management as evidenced by its CAPRA park accreditation, NRPA gold medal awards and GFOA CAFR awards. The Authority continues to provide quality park and recreation services, programs and facilities which enhance the quality of life for the residents of the County on a daily basis. This is done through the protection and preservation of open space and natural areas, nature centers, recreation centers, historic sites, golf courses, athletic fields, public gardens, horticulture sites, trails, neighborhood community, district and countywide parks as well as park programs, classes, camps and tours. The Authority currently owns, maintains, and operates 425 beautiful parks. Delivering high-quality service in parks, consistent with public needs, remains a major focus for the Authority even with the influences of population growth pressures, changing land use patterns and life styles, and fiscal realities. As demands and usage continues to grow, the pace of urban development is rapidly closing the availability of land suitable for future parks, while escalating land costs further constrain opportunities for purchase of public parklands.

The Authority provides quality recreational opportunities through construction, development 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 the community demands, continually enhancing the park system, and demonstrating stewardship for park land. Notable enhancements include increased open space through land acquisition, protection of critical natural and cultural resources, expanded trails, new inclusive features, and upgraded playability of outdoor facilities.

The Authority increased its land holdings by a net of 45 acre in fiscal year 2014 for a total of 23,310 park acres which equates to over 9.2% of the land mass of Fairfax County. Acquisitions of note include additions at Historic Centreville Park, Lincoln Lewis Vannoy Park, and Lake Fairfax Park. Two additional properties were acquired through the development plan review process, transfer dedications and proffered dedications.

New facilities completed include the Nautical Cove Accessible Playground at Lee District Park, the Wetland Restoration at Huntley Meadows Park, Fiberglass Bridge and Asphalt Trail Improvements at Wakefield, Athletic Field Lighting at Lewinsville Park, Golf Course Irrigation System Replacement at Pinecrest Golf Course, Athletic Field Lighting at South Run and Sully Highlands Parks, Expansion of Oaks Room at Twin Lakes Golf Course, Synthetic Turf Field #2 Replacement and Synthetic Turf Field #3 Conversion at Elanor C. Lawrence Park, Skate Park Lighting at Lake Fairfax Park, Pohick Stream Valley - CCT Improvements - Asphalt and Concrete Trail Improvements, and completion of Parking Lot Improvements at South Run Park.

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 2014 to 16.7 million visitors compared to 16.5 million visitors in fiscal year 2013. This increase is indicative of the residents of Fairfax County taking advantage of all the leisure and recreational opportunities the County has to offer.

The Authority is continually challenged by the economic slowdown stressing the park system with continued limited General Fund support in addition to rising fuel, utility, repair and maintenance costs, aging infrastructure, and needs for active natural and cultural resource management.

Residents demand for services continues to grow with the rising population and changing needs and diversity of the community. The continuing urbanization of the County requires different types of parks and recreational 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 2015, the Authority's Board and staff, along with the County Board of Supervisors, will continue to work through the economic challenge and continue to implement the initiatives and strategies outlined in the newly adopted 2014 - 2018 Strategic Plan.

XI. CONTACTING THE AUTHORITY'S MANAGEMENT

This CAFR 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.

Fairfax County Park Authority **Exhibit A**
A Component Unit of the County of Fairfax, Virginia
Statement of Net Position
June 30, 2014

		Governmental Activities
ASSETS		
Equity in pooled cash and temporary investments	$	34,219,373
Cash with fiscal agents		511,915
Receivables:		
Accounts receivable		6,385
Accrued interest		43,668
Due from primary government		1,765,249
Due from intergovernmental units		106,742
Restricted assets:		
Equity in pooled cash and temporary investments		4,341,731
Capital assets:		
Non-depreciable:		
Land		353,295,656
Easement		17,016,009
Construction in progress		15,619,937
Depreciable:		
Equipment		13,654,116
Buildings and improvements		383,695,645
Accumulated depreciation		(192,880,712)
Total assets		631,395,714
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts from the refunding debt		467,904
Total deferred outflows of resources		467,904
Total assets and deferred outflows of resources		631,863,618
LIABILITIES		
Accounts payable and other accrued liabilities		2,215,071
Accrued salaries and benefits		2,442,636
Contract retainages		613,130
Unearned revenue:		
Unused Park passes		5,178,016
Monopole revenue		168,807
Performance and other deposits		745,420
Accrued interest payable		49,478
Long-term liabilities:		
Portion due or payable within one year:		
Compensated absences payable		2,466,061
Loans payable		283,100
Bonds payable, net		753,447
Portion due or payable after one year:		
Compensated absences payable		2,095,642
Loans payable		12,305,400
Bonds payable, net		4,618,033
Total liabilities		33,934,241
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources		-
Total deferred inflows of resources		-
Total liabilities and deferred inflows of resources		33,934,241
NET POSITION		
Net investment in capital assets		573,420,490
Restricted for:		
Certain capital projects		12,074,496
E.C. Lawrence Trust		1,507,926
Repair and replacement		700,000
Unrestricted		10,226,465
Total net position	$	597,929,377

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, 2014

			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	$	17,362,236	1,204,404	3,651,470	(12,506,362)
Maintenance / renovation		24,084,271	-	300,700	(23,783,571)
Golf courses		9,405,205	9,755,040	711,010	1,060,845
Recreation centers		25,327,192	25,831,086	3,210,716	3,714,610
Lake parks		3,984,548	2,798,220	582,000	(604,328)
Other leisure services		7,347,617	1,314,874	3,019,671	(3,013,072)
Cultural enrichment		10,764,788	2,598,193	2,675,900	(5,490,695)
Interest on long-term debt		659,215	-	-	(659,215)
Total governmental activities	$	98,935,072	43,501,817	14,151,467	(41,281,788)

General revenues:		
Intergovernmental	$	40,881,154
Investment earnings		30,515
Operating grants not restricted to specific programs		678,644
Capital contributions not restricted to specific programs		4,279,090
Total general revenues		45,869,403
Change in net position		4,587,615
Net position, June 30, 2013		593,341,762
Net position, June 30, 2014	$	597,929,377

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, 2014

	Financed from County General Fund	Park Revenue Fund	Financed from County General Construction and Contributions	Park Construction Bond Fund	Park Capital Improvement Fund	Total Governmental Funds
ASSETS						
Equity in pooled cash and temporary investments	$ -	11,027,368	-	-	23,192,005	34,219,373
Cash with fiscal agents	-	511,915	-	-	-	511,915
Receivables:						
Accounts receivable	-	6,385	-	-	-	6,385
Accrued interest	-	11,998	-	-	31,670	43,668
Due from primary government	1,334,514	-	430,735	-	-	1,765,249
Due from intergovernmental units	-	-	-	100,000	6,742	106,742
Restricted assets:						
Equity in pooled cash and temporary investments	-	-	-	2,133,805	2,207,926	4,341,731
Total assets	1,334,514	11,557,666	430,735	2,233,805	25,438,343	40,995,063
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	1,334,514	11,557,666	430,735	2,233,805	25,438,343	40,995,063
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	237,121	824,128	393,378	397,424	363,020	2,215,071
Accrued salaries and benefits	1,097,393	1,345,243	-	-	-	2,442,636
Contract retainages	-	-	37,357	503,639	72,134	613,130
Unearned revenue:						
Unused Park passes	-	5,178,016	-	-	-	5,178,016
Monopole revenue	-	-	-	-	168,807	168,807
Performance and other deposits	-	95,106	-	-	650,314	745,420
Total liabilities	1,334,514	7,442,493	430,735	901,063	1,254,275	11,363,080
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	1,334,514	7,442,493	430,735	901,063	1,254,275	11,363,080
Fund balances:						
Restricted for:						
Capital projects	-	-	-	1,332,742	9,940,691	11,273,433
E.C. Lawrence Trust	-	-	-	-	1,507,926	1,507,926
Repair and replacement	-	-	-	-	700,000	700,000
Committed to:						
Debt service	-	511,915	-	-	-	511,915
Managed reserve	-	2,053,518	-	-	-	2,053,518
Donation/Deferred revenue	-	1,246,804	-	-	-	1,246,804
Facilities and services reserve	-	-	-	-	2,572,411	2,572,411
Other capital projects	-	-	-	-	9,463,040	9,463,040
Assigned to:						
Park operation and maintenance	-	302,936	-	-	-	302,936
Total fund balances	-	4,115,173	-	1,332,742	24,184,068	29,631,983
Total liabilities, deferred inflows of resources and fund balances	$ 1,334,514	11,557,666	430,735	2,233,805	25,438,343	40,995,063

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, 2014

Fund balance - Total governmental funds		$ 29,631,983
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 are not reported as assets in governmental funds.		
Capital assets:		
Non-depreciable:		
Land	353,295,656	
Easement	17,016,009	
Construction in progress	15,619,937	
Depreciable:		
Equipment	13,654,116	
Buildings and improvements	383,695,645	
Accumulated depreciation	(192,880,712)	590,400,651
Long-term liabilities, including bonds payable, and deferred outflows of resources are not due and payable in the current period and, therefore, are not reported as liabilities in governmental funds.		
Accrued interest payable	(49,478)	
Compensated absences payable	(4,561,703)	
Loan payable	(12,588,500)	
Bonds payable due within one year	(615,000)	
Bonds payable due in more than one year	(4,185,000)	
Bonds payable discount	(571,480)	
Deferred amounts from the refunding debt	467,904	(22,103,257)
Net position of governmental activities		$ 597,929,377

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, 2014

	Financed from County General Fund	Park Revenue Fund	Financed from County General Construction and Contributions	Park Construction Bond Fund	Park Capital Improvement Fund	Total Governmental Funds
REVENUES						
Intergovernmental	$ 31,427,759	-	9,453,395	13,000,000	158,767	54,039,921
Charges for services	1,314,874	39,721,101	19,688	-	796	41,056,459
Revenue from the use of money and property	-	2,402,654	-	-	835,835	3,238,489
Gifts, donations, and contributions	-	678,644	-	37,500	483,762	1,199,906
Developers' contributions	-	-	-	-	774,390	774,390
Other	-	252,711	-	-	-	252,711
Total revenues	32,742,633	43,055,110	9,473,083	13,037,500	2,253,550	100,561,876
EXPENDITURES						
Current:						
Administration	7,031,631	1,327,215	-	99,356	293,156	8,751,358
Maintenance	13,248,722	-	7,407,045	-	84,545	20,740,312
Golf courses	-	9,109,062	-	-	61,148	9,170,210
Recreation centers	-	24,464,671	-	-	106,128	24,570,799
Lake parks	1,332,642	1,922,509	-	-	33,321	3,288,472
Other leisure services	4,107,333	1,802,085	-	14,411	219,005	6,142,834
Cultural enrichment	7,022,305	2,350,394	-	67,363	101,649	9,541,711
Intergovernmental expenditures	-	775,000	-	-	1,285,000	2,060,000
Capital outlay	-	246,571	2,066,038	18,469,406	6,214,532	26,996,547
Debt service:						
Principal retirement	-	243,700	-	-	-	243,700
Interest and other charges	-	679,640	-	-	-	679,640
Total expenditures	32,742,633	42,920,847	9,473,083	18,650,536	8,398,484	112,185,583
Excess of revenues over expenditures	-	134,263	-	(5,613,036)	(6,144,934)	(11,623,707)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	1,500,000	1,500,000
Transfers Out	-	(1,500,000)	-	-	-	(1,500,000)
Total other financing sources (uses)	-	(1,500,000)	-	-	1,500,000	-
Net change in fund balances	-	(1,365,737)	-	(5,613,036)	(4,644,934)	(11,623,707)
Fund balances, June 30, 2013	-	5,480,910	-	6,945,778	28,829,002	41,255,690
Fund balances, June 30, 2014	$ -	4,115,173	-	1,332,742	24,184,068	29,631,983

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 June 30, 2014

Net change in fund balances - Total governmental funds		$ (11,623,707)
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 outlay exceeds depreciation expense in the current period.		
Capital outlays	26,996,547	
Depreciation expense	(11,184,851)	15,811,696
Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		3,011,808
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 increases fund balance. Thus, the difference is the depreciated cost of the capital assets dispositions.		37,696
Certain costs reported in prior year construction in progress balances were determined not to be capital		(2,948,795)
Repayment of the principal amount of long-term debt is reported as an expenditure or as an other financing use when debt is refunded in governmental funds and thus, reduces fund balance. However, the principal payment reduces the liabilities in the statement of net position and do not result in the statement of activities.		
Principal payments of notes	243,700	243,700
Interest on long-term debt is reported as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is affected as this interest accrues and as bond-related items are amortized. This difference in interest reporting is as follows:		
Interest expense	(31,845)	
Amortized premium and deferred loss	52,270	20,425
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	34,792	34,792
Change in net position of governmental activities		$ 4,587,615

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

A. Summary of Significant Accounting Policies

The accounting policies of the Fairfax County Park Authority (the Authority) conform to the U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the Authority's significant accounting policies:

1. Reporting Entity

The Authority, through appropriations from the County of Fairfax, Virginia (the County) and operating revenues, maintains and operates the public parks and recreational facilities located in the County. The Authority was originally created by the Board of Supervisors (the Board) of the County 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. On October 28, 1991, the Board extended the life of the Authority for a period of 30 years, until October 28, 2021.

The County's Board of Supervisors appoints the Board members of the Authority and a substantial portion of the Authority's operations are financed by the County. Therefore, the Authority is considered a component unit of the County.

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 long-term 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 all 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 activities column in 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 Basic 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. 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 use the flow of current financial resources measurement focus. This focus is based on the determination of, and changes in, financial position, and generally only current assets and current liabilities are included on the balance sheet. These funds use the modified accrual basis of accounting, whereby revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. Available means collectible within the current period or within 45 days after fiscal year end. The Authority recognizes revenues provided by appropriations from the County for the Financed from County General Fund and the County General Construction and Contributions 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.

The Authority considers all of its 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. The General Fund 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 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 Park Board has fiduciary control over this fund and it is guided by the Revenue Fund Financial Management Principles found in the Financial Management Plan which is reviewed and approved annually. The Park Revenue Fund must operate on a cost recovery basis.

<u>Capital Projects Funds</u>:
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.

Park Construction Bond 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.

Park Capital 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 Fund. No annual operating budget is prepared for this fund. These funds are managed by the projects that the Park Authority Board approves.

4. Equity in Pooled Cash and Temporary Investments

The Authority maintains its cash in the County treasury. As of June 30, 2014, $34,219,373 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. 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.

6. Capital Assets

Capital assets, including land purchased, donated and transferred, easements, buildings, improvements, equipment and construction in progress, are reported in the governmental activities column in the government-wide financial statements. 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 fair market 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 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.

7. 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 government-wide 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 County General Fund.

The Memorandum of Understanding between the County Board of Supervisors (BOS) and the Authority states that the BOS 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 made from the County General Fund.

8. Unearned Revenue

The Authority receives proceeds for passes sold to park patrons in advance of usage, refundable deposits from developers for future services and advanced rental fees for monopoles. These amounts are unearned and reported as unearned revenue. The balance of unearned revenue as of June 30, 2014 was $5,346,823.

9. Net Position

Net Position is comprised of three categories: Net investment in capital assets; restricted net position; and unrestricted net position. The first category reflects the portion of net position which is associated with non-liquid capital assets, less the outstanding debt (net) related to these capital assets. The related debt (net) is the debt less the outstanding liquid assets and any associated unamortized costs. Restricted net position are restricted assets, net of related debt. As of June 30, 2014, the Authority had $14,282,422 in restricted net position. Net position which is neither restricted nor related to capital assets is reported as unrestricted net position.

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 invested in capital assets, net of related debt on the Statement of Net Position.

10. 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.

11. Fund Balance Classification

The Park Authority 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 financial statements, the Authority reports several categories of fund balances based upon the type of restrictions imposed on the use of the funds. The restricted fund balance category includes 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. The committed fund balance category includes 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 Park Authority's Board, and requires the same level to remove or change the constraint through the approval of the annual budget plan by resolution. The 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 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 Fund, the assigned fund balance is to be spent first; then the restricted fund balance when expenditures are incurred. For the Park Capital Improvement Fund, the committed fund balance is to be spent first; then the restricted fund balance when expenditures are incurred.

Restricted for E.C. Lawrence Trust:

In January 1997, the Authority Board received $1,306,555 from the E.C. Lawrence Trust. In accordance with the Authority Board resolution, $1,275,000 is to remain in perpetuity with interest to be spent on the E.C. Lawrence Park. On June 12, 2002, the Authority Board took action to increase the portion of the fund held in perpetuity to $1,507,926 which includes $1,275,000 plus a portion of the accumulated interest. As of June 30, 2014, the fund balance of the Park Capital Improvement Fund includes a combined principal investment and interest amount of $1,507,926 that has been restricted for E.C. Lawrence Park.

Restricted for Repair and Replacement 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 $700,000 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:

The fund balance of $1,332,742 in the Park Construction Bond 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 $9,940,691 in the Park Capital Improvement Fund is funded through grants, proffers and contributions and is restricted for specific park capital improvements.

Committed to Debt Service:

The Authority's committed fund balance for debt service of $511,915 as of June 30, 2014 was adopted by the Authority's Board in fiscal year 2014. It represents a prepayment of principal and interest on the Revenue Refunding Bonds Series 2013.

Committed to Managed Reserve:

The Authority's committed fund balance to managed reserve of $2,053,518 in the Park Revenue Fund was adopted by the Authority's Board in fiscal year 2014 and includes set aside cash flow and emergency reserve for operations as a contingency for unanticipated operating expenses or a disruption in the revenue stream. The reserve is maintained at a minimum of 5.0% of the approved annual expenditure budget minus debt of the Park Revenue Fund.

Committed to Donation/Unearned Revenue Reserve:

The Authority's committed fund balance to Donation/Unearned Revenue Reserve of $1,246,804 in the Park Revenue Fund was adopted by the Park Authority Board in fiscal year 2014 and includes donations that the Park Authority is obligated to return to donors in the event that the donation cannot be used for its intended purpose. It also includes a set aside to cover any unexpected delay in revenue from the sold but unused Park passes.

Committed to Facilities and Services Reserve:

The Authority's committed fund balance to Facilities and Services Reserve of $2,572,411 in the Park Capital Improvement Fund was adopted by the Park Authority Board in fiscal year 2014 and provides for repairs and renovations of revenue-generating facilities and services.

Committed to Other Capital Projects:

The Authority's committed fund balance to Other Capital Projects of $9,463,040 in the Park Capital Improvement Fund was adopted by the Park Authority Board in fiscal year 2014 and is to provide capital improvements to the revenue-generating facilities and parks, as well as to various park sites.

Assigned to Park Operation and Maintenance:

The Authority's assigned fund balance to Park Operation and Maintenance of $302,936 in the Park Revenue Fund is for operating and maintenance costs of park programs and services at the park facilities and other park sites, which was adopted by the Park Authority Board in fiscal year 2014.

12. 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 lapses at year end and requires re-appropriation by the County Board of Supervisors.

Significant Encumbrances by Function as of June 30, 2014:

Function		Encumbrances Balances
Administration	$	537,920
Golf courses	$	173,514
Lake parks	$	516,066
Other leisure services	$	2,948,856
Recreation center	$	5,625,367
Total Encumbrances	**$**	**9,801,723**

Significant Encumbrances by Fund as of June 30, 2014:

Fund		Encumbrances Balances
Financed from County General Fund	$	195,576
Park Revenue Fund	$	2,643
Financed from County General Construction and Contributions Fund	$	1,298,087
Park Construction Bond Fund	$	6,486,715
Park Capital Improvement Fund	$	1,818,702
Total	$	9,801,723

13. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

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

It is the County's policy to pool, for investing purposes, all available funds of the County and its component units that are not otherwise required to be kept separate. The investment policy, therefore, applies to the activities of the reporting entity with regard to investing the financial assets of its pooled investment funds.

The County's pension trust funds have adopted investment policies to provide a well-managed investment program to meet the long-term goals of the pension trust funds, provide a high degree of diversification, maintain appropriate asset coverage of fund liabilities, and also optimize investment return without introducing higher volatility to contribution levels. Investment decisions for the funds' assets are made by the Boards of Trustees or investment managers selected by the Boards of Trustees. While the pension trust funds are not subject to the provisions of the Employee Retirement Income Security Act (ERISA), the Boards of Trustees endeavor to adhere to the spirit of ERISA. The Boards of Trustees believe that risks can be managed by establishing constraints on the investment portfolio and by properly monitoring the investment markets, the pension trust funds' asset allocation, and investment managers. Furthermore, investment portfolios have specific benchmarks and investment guidelines.

The County's other post-employment benefits (OPEB) trust fund is a participant in the Virginia Pooled OPEB Trust. Funds of participating jurisdictions are pooled and are invested in the name of the Virginia Pooled OPEB Trust. The County's respective share in this pool is reported on the face of the corresponding OPEB trust fund statements as found in the other supplementary information section of the County CAFR. The Board of Trustees of the Virginia Pooled OPEB Trust has adopted an investment policy consistent with prudent risk-taking. Investment decisions for the funds' assets are made by the Board of Trustees. The Board of Trustees establishes investment objectives, risk tolerance and asset allocation policies in light of the investment policy, market and economic conditions, and generally prevailing prudent investment practices. Specific investment information for the Virginia Pooled OPEB Trust can be obtained by writing to VML/VACo Finance Program, 1108 East Main Street, Richmond, Virginia 23219.

Under the Code of Virginia (Code), Investment of Public Funds Act, the County is authorized to purchase the following investments:

- Commercial paper
- U.S. Treasury and agency securities
- U.S. Treasury strips
- Negotiable certificates of deposits and bank notes
- 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 Common wealth 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 Common wealth that complies with the Code

The County's investment policy precludes the investment of pooled funds in derivative securities, reverse repurchase agreements, or 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.

The Code also authorizes the reporting entity to purchase other investments for its pension trust funds and OPEB trust funds, including common and preferred stocks and corporate bonds that meet the standard of judgment and care set forth in the Code. The pension trust funds' Boards of Trustees' investment policies permit these funds to lend their securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future.

2. 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. All other pooled funds are invested primarily in shorter-term securities, with a maximum maturity of one year.

The County's pension trust funds manage interest rate risk for fixed income accounts by limiting the credit quality of the securities held as well as the duration of the portfolio against the duration of the benchmark. In addition, the fund's investment policy states that the average effective duration of each manager's portfolio should be within 25% of the portfolio's benchmark duration.

3. 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.

In addition, the pooled investments are limited to the safest 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 rating.

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

- ♦ U.S. government sponsored enterprise instruments shall be rated by both Moody's and S&P -with a minimum rating of Prime 1 and A-1, respectively.

- ♦ Prime quality commercial paper shall be rated by at least two of the following: Moody's, with a minimum rating of Prime 1; S&P, with a minimum rating of A-1; Fitch Investor's Services, Inc. (Fitch), with a minimum rating of 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.

- ♦ Bank deposit notes must have a rating of at least A-1 by S&P and P-1 by Moody's.

- ♦ Banker's acceptances shall be rated by at least two of the following : Moody's, with a rating of P-1, S&P, A-1; Fitch Investor's Services, Inc. (Fitch), F-1; or by Duff and Phelps, Inc., D-1.

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

While the overall investment guidelines for the primary government's pension trust funds do not specifically address credit risk, investment managers have specific quality limits appropriate for the type of mandate they are managing and that fit within the total risk tolerance of the fund. Additional information regarding investment type in the pooled portfolio can be found in the County CAFR.

4. Concentration of Credit Risk

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

Repurchase agreements and money market funds	30% maximum
Bank notes, banker's acceptances and negotiable certificates of deposit	40% maximum
Commercial paper	35% maximum
Corporate notes	25% maximum
US Treasury and agency securities	100% maximum
Non-negotiable certificates of deposit	40% maximum

In addition, not more than 5.0% 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, banker's acceptances, corporate notes, and bank notes. The County shall seek to maintain a minimum of 5.0% of the investment portfolio in a combination of mutual funds or open repurchase agreements to meet liquidity requirements.

Whereas the overall investment guidelines for the County's pension trust funds do not specifically address concentration of credit risk, investment managers have specific concentration limits appropriate for the type of mandate they are managing and that fit within the total risk tolerance of the fund. The Fairfax County Employees' Retirement System (ERS) does not have investments (other than U.S. Government and U.S. Government guaranteed obligations) in any one organization that represent 5.0% or more of net position held in trust for pension benefits.

The County's OPEB trust funds investment policy for equity holdings states that all holdings must be publicly traded on U.S. markets with no single issue exceeding 5.0% of each individual manager portfolio at market value.

5. 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 (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, in the event of the failure of a counterparty, 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. Per policy, all of the pooled investments purchased by the County are insured or registered or are securities held by the County or its agent in the County's name.

Certain investments of the Authority are separately held by its fiscal agent, U.S. Bank National Association, in the Authority's name. These investments are held in Fidelity Treasury Funds through money market accounts. Money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost, which approximates fair value. The Authority follows the County's investment policy with respect to acceptable credit ratings for its investments. Cash with fiscal agents in the amount of $511,915 are committed for debt service requirements related to the 2013 Park Facilities Revenue Refunding Bonds.

6. Foreign Currency Risk

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 CAFR.

C. Receivables

Receivables as of June 30, 2014 consist of the following:

Receivables:		
Accounts	$	6,385
Accrued interest		43,668
Total receivables	$	50,053

Due from Intergovernmental Units

Amounts due to the Authority from other governmental units as of June 30, 2014 include the following:

	Park Capital Improvement Fund	Park Construction Bond Fund
Federal Government	$ 6,742	$ 100,000

D. Interfund Balances and Transfers

Due from Primary Government

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 from the County is equal to the Authority's total outstanding liabilities in these funds on the modified accrual basis of accounting. As of June 30, 2014, the amount due from the County was $1.77 million. Of this amount, $1.34 million is due from the Financed from County General Fund and represents accrued salaries, accrued fringe benefits, accounts payable and accrued liabilities. The remaining $0.43 million is due from the Financed from County General Construction and Contribution Fund and represents accounts payable and accrued liabilities.

Interfund Transfers

Interfund transfers are used to finance construction projects, capital purchases, and capital improvements. Interfund transfers for the year ended June 30, 2014, are as follows:

	Transfers In	Transfers Out
Park Revenue Fund	$ -	1,500,000
Park Capital Improvement Fund	1,500,000	-
Total Transfer In/Out	$ 1,500,000	1,500,000

E. **Capital Assets**

The following is a summary of the changes in capital assets for fiscal year 2014:

		Balances June 30, 2013	Increases	Decreases	Balances June 30, 2014
Capital assets, not being depreciated:					
Land	$	346,960,303	6,335,353	-	353,295,656
Easement		17,016,009	-	-	17,016,009
Construction in progress		13,410,371	26,921,490	(24,711,924)	15,619,937
Total capital assets, not being depreciated		377,386,683	33,256,843	(24,711,924)	385,931,602
Capital assets, being depreciated:					
Buildings and improvements		365,536,755	18,398,577	(239,687)	383,695,645
Equipment		13,688,182	354,144	(388,210)	13,654,116
Total capital assets, being depreciated		379,224,937	18,752,721	(627,897)	397,349,761
Less accumulated depreciation for:					
Buildings and improvements		(170,263,530)	(10,266,503)	43,011	(180,487,022)
Equipment		(11,859,842)	(918,348)	384,500	(12,393,690)
Total accumulated depreciation		(182,123,372)	(11,184,851)	427,511	(192,880,712)
Total capital assets, being depreciated, net		197,101,565	7,567,870	(200,386)	204,469,049
Total capital assets, net	$	574,488,248	40,824,713	(24,912,310)	590,400,651

Depreciation Expense by Function:		
Administration	$	6,622,881
Maintenance		671,259
Golf courses		235,513
Recreation centers		761,892
Lake parks		726,251
Other leisure services		247,089
Cultural enrichment		1,919,967
Total depreciation expense	$	11,184,851

F. **Long-Term Obligations**

The following is a summary of changes in the government-wide long-term obligations of the Authority for fiscal year 2014:

		Balance June 30, 2013	Additions	Reductions	Balance June 30, 2014	Due within One Year
Revenue bonds payable:						
Principal amount of bonds payable	$	4,800,000	-	-	4,800,000	615,000
Premium on bonds payable		701,735	-	(130,255)	571,480	138,447
Deferred amounts from the refunding debt		(545,888)	-	77,984	(467,904)	77,984
Long-term loan payable		12,832,200	-	(243,700)	12,588,500	283,100
Compensated absences payable		4,596,495	2,575,061	(2,609,853)	4,561,703	2,466,061
Total	$	22,384,542	2,575,061	(2,905,824)	22,053,779	3,580,592

Bonds Payable

In February 1995, the Authority issued $13,870,000 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 $13,015,000 of Park Facilities Revenue Refunding Bonds, Series 2001, with an average interest rate of 4.36% to advance refund $11,670,000 of the outstanding Series 1995 Bonds with an average interest rate of 6.62%. Proceeds of $12,615,112 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 bond sale of Series 2013, which resulted in a total debt service savings of $1.92 million. These bonds are solely the obligations of the Authority and are payable from the Park Revenue Fund's revenues from operations, earnings from investments, and certain fund balance reserves.

The debt service requirements to maturity for the outstanding bonds Series 2013 as of June 30, 2014 are:

Fiscal Year	Interest Rate		Principal	Interest	Total
2015	2.42	$	615,000	191,541	806,541
2016	4.12		630,000	171,088	801,088
2017	3.42		655,000	146,884	801,884
2018	4.82		680,000	119,275	799,275
2019	4.23		705,000	87,959	792,959
2020-2021	4.82		1,515,000	73,890	1,588,890
	Totals	$	4,800,000	790,637	5,590,637

As set forth in the new Park Facilities Revenue Refunding Bonds, Series 2013, the bond covenants require the Authority to continue maintaining reserves for major repairs and replacements and to meet specific revenue levels, but not for debt service. The Authority is in compliance with all bond covenants.

Loan Payable to the County of Fairfax

On June 24, 2003, the Authority entered into a long-term loan agreement with the County in the amount of $15,530,000. 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 Series 2003 Laurel Hill revenue bonds by Fairfax County Economic Development Authority in April 2012, the outstanding loan payable amount was reduced to $13,042,200.

The debt service requirements to maturity for the outstanding loan as of June 30, 2014 are:

Fiscal Year	Interest Rate		Principal	Interest	Total
2015	5.00		283,100	487,249	770,349
2016	5.00		327,900	473,094	800,994
2017	5.00		372,600	456,699	829,299
2018	5.00		422,300	438,069	860,369
2019	5.00		471,400	416,954	888,354
2020-2024	5.00		3,141,200	1,687,892	4,829,092
2025-2029	3.00-5.00		3,930,000	1,022,405	4,952,405
2030-2033	3.00-4.00		3,640,000	328,527	3,968,527
	Totals	$	12,588,500	5,310,889	17,899,389

Conduit Debt

On December 27, 2005, the Authority issued two long-term notes to finance the acquisition of a permanent conservation easement totaling $12,900,000. 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, 2014, $7,417,500 of these notes are outstanding.

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 "A-" rating from Standard and Poor's for its revenue bond debt.

G. Commitments and Contingencies

Various claims and lawsuits may arise in the ordinary course of business. In the opinion of legal counsel, there are no significant cases, claims, or assessments of any nature against the Authority that are pending or threatened as of June 30, 2014.

H. Other Information

1. Retirement Plans

Plan Description

Employees of the Authority participate in the Fairfax County Employees' Retirement System (ERS), a cost-sharing multiple-employer defined benefit pension plan which covers full-time and certain part-time employees who are not covered by other plans of the County or the Virginia Retirement System. 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 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 and D, 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. The 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 DROP entry. The benefit for early retirement is actuarially reduced and payable at early termination.

Effective July 1, 2005, a Deferred Retirement Option Program (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

The contribution requirements of ERS members are established and may be amended by County ordinances. 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 wage base. Plan B and Plan D require member contributions of 5.33% of compensation.

The County is required to contribute at an actuarially determined rate; the rate for the year ended June 30, 2014 was 18.70 percent of annual covered payroll. The decision was made to commit additional funding and a rate of 19.30 percent was adopted for fiscal year 2014. Since the ERS's adjusted funded ratio (the ratio of the sum of the actuarial value of assets and commitments already made to fund changes to the actuarial accrued liability) has fallen below 90 percent, the contribution rate includes a margin to amortize this shortfall back to the 90 percent level. In fiscal year 2011 the target was increased to a 91 percent level and with the fiscal year 2015 contribution, it will be increased again to 93 percent. The intent of the County is to continue increasing the amortization target until full actuarial funding has been restored. The goal is to reach an amortization to 100 percent in contributions at or before fiscal year 2020.

Annual Pension Cost

For the fiscal years 2014, 2013 and 2012, the County contributed $3,038,738; $2,991,557; and $2,906,248 respectively, to the plan on behalf of the Authority.

Information concerning ERS as a whole, including annual pension cost, actual contributions and annual required contributions, is available in the County CAFR for the fiscal year ended June 30, 2014. 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 Employees' Retirement System, 10680 Main Street, Suite 280, Fairfax, Virginia 22030, or by calling (703) 279-8200.

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 CAFR for the fiscal year ended June 30, 2014.

3. Other Post-Employment Benefits (OPEB)

The Authority participates in the County's program to subsidize the health and other benefits of certain retirees and certain surviving spouses.

Beginning in fiscal year 2008, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions*. This statement establishes standards for measurement, recognition and reporting of post-employment benefits including health care, life insurance, and other non-pension benefits offered to retirees of the County. Historically, the County's subsidy was funded on a pay-as-you-go basis; however, GASB Statement No. 45 requires that the County recognize the cost of its retiree health subsidy and other post-employment benefits during the period of employees' active employment while the benefits are being earned. The unfunded actuarial accrued liability is required to be disclosed in order to accurately account for the total future cost of post-employment benefits and the financial impact on the County. This funding methodology mirrors the funding approach used for pension benefits. The legal authority to establish a trust fund to pre-fund OPEB was provided by the Virginia General Assembly and Governor in March 2007 and the County has accordingly established trust funds to fund the OPEB cost.

Plan Description

The Fairfax County OPEB Trust Fund is a single-employer defined benefit plan administered by Fairfax County. The County provides medical/dental, vision, and life insurance benefits to eligible retirees and their spouses. In order to participate, retirees must have reached the age of 55 or be on disability retirement and must have health benefit coverage in a plan provided by the County. Retirees must have five years of service in order to participate in this program. Beginning in fiscal year 2004, the amount of monthly subsidy provided by the County is based on years of service and ranges from $30 per month to $220 per month. Retirees receiving the subsidy prior to fiscal year 2004 are grandfathered at $100 per month unless their years of service entitle them to receive a higher monthly subsidy.

In addition, the Board of Supervisors has established a program to subsidize the continuation of term life insurance, at reduced coverage amounts, for retirees. Retirees generally pay for 50.0% of their coverage amounts at age-banded premium rates, with the County incurring the balance of the cost. Benefit provisions are established and may be amended by the Board of Supervisors.

Additional information regarding these programs is available in the County CAFR for the fiscal year ended June 30, 2014.

Funding Policy

The contributions to the OPEB Trust Fund are established and may be amended by the Board of Supervisors. The contributions are typically based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. GASB Statement No. 45 requires recognition of the current expense of OPEB based on each governing body's annual required contribution, but does not require funding of the related liability.

Fairfax County is one of the founding participants in the Virginia Pooled OPEB Trust Fund sponsored by the Virginia Municipal League and the Virginia Association of Counties (VML/VACo). The Virginia Pooled OPEB Trust Fund is established as an investment vehicle for participating employers to accumulate assets to fund OPEB. Plan assets for purposes of GASB Statement No. 45 are usually in the form of stocks, bonds, and other classes of investments, that have been segregated and restricted in a trust, in which (a) contributions to the plan are irrevocable, (b) assets are dedicated to providing benefits to retirees and their beneficiaries, and (c) assets are legally protected from creditors of the employer or plan administrator, for the payment of benefits in accordance with the terms of the plan. Further information, including financial statements, can be obtained by writing to VML/VACo Finance Program, 1108 East Main Street, Richmond, Virginia 23219.

Annual OPEB Cost

The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, the net OPEB asset and the funding progress schedules can be found in the County CAFR for the fiscal year ended June 30, 2014.

The Authority's annual OPEB contribution to the plan for 2014, 2013, and 2012 are as follows:

		2014	2013	2012
Primary Government OPEB Annual Required Contribution	$	30,432,000	38,832,000	37,640,000
Park Annual OPEB Contribution	$	751,439	742,137	691,028
Percentage of annual OPEB cost contributed		2.47%	1.91%	1.84%

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 $27,203,454 in on-behalf payments for the Authority for fiscal year 2014. This amount consisted of $17,497,568 in salaries; $3,274,473 in health, life, catastrophic loss and unemployment insurance premiums; $1,175,131 in Federal Insurance Contributions Act (FICA); $3,038,738 in pension plan contributions; and $2,217,544 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.

5. Related Parties

The Park Foundation (the Foundation) is related to the Authority through common support. For fiscal year 2014, the Authority made in-kind donations of salaries and benefits, rent and office expense to the Foundation totaling $342,128. The Foundation's fundraising efforts are directed towards granting funding to support the parks and open space under the management of the Authority. For fiscal year 2014, the Foundation made payments totaling $860,904 to the Authority. The Foundation does not meet the criteria in Governmental Accounting Standards Board (GASB) Statement No. 39 to be stated as a component unit of the Authority for fiscal year 2014.

During fiscal year 2014, the Authority purchased, in 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. Implemented and New Accounting Pronouncements:

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations,* establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term G*overnment Combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The requirements of Statement No. 69 are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. The implementation of this standard did not have any impact on the Authority's financial statements for fiscal year 2014.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The requirements of Statement No. 70 are effective for reporting periods beginning after June 15, 2013. The implementation of this new standard did not have any impact on the Authority's financial statements for fiscal year 2014.

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)
For the Fiscal Year June 30, 2014

		Budgeted Amounts		Actual Amounts	Variance from Final Budget
		Original	Final	(Budget Basis)	Positive (Negative)
REVENUES					
Charges for services	$	1,830,093	1,467,166	1,314,874	(152,292)
Intergovernmental		21,079,607	21,839,784	21,721,874	(117,910)
Total revenues		22,909,700	23,306,950	23,036,748	(270,202)
EXPENDITURES					
Administration		5,387,371	6,357,021	6,413,622	(56,601)
Maintenance		8,891,968	8,390,568	8,069,549	321,019
Other leisure services		4,149,395	4,174,495	3,890,195	284,300
Cultural enrichment		4,480,966	4,384,866	4,663,381	(278,515)
Total expenditures	$	22,909,700	23,306,950	23,036,747	270,203
Net change in fund balance		-	-	-	-

See accompanying notes to the required supplementary information

Fairfax County Park Authority **RSI - 2**
A Component Unit of the County of Fairfax, Virginia
Budgetary Comparison Schedule - Park Revenue Fund
For the Fiscal Year June 30, 2014

	Budgeted Amounts			Variance from
	Original	Final	Actual Amounts (Budget Basis)	Final Budget Positive (Negative)
REVENUES				
Park Services:				
Charges for services	$ 41,021,056	$ 40,217,056	39,721,101	(495,955)
Revenue from the use of money and property	2,563,463	2,557,463	2,351,617	(205,846)
Gifts and donations	609,928	609,928	931,355	321,427
Other	50,822	50,822	51,037	215
Total revenues	44,245,269	43,435,269	43,055,110	(380,159)
EXPENDITURES				
Administration	3,066,886	2,205,764	2,315,925	(110,161)
Golf courses	9,769,244	9,842,446	9,253,880	588,566
Recreation centers	28,217,385	28,338,169	28,379,427	(41,258)
Cultural enrichment	2,159,982	2,176,452	2,228,481	(52,029)
Laurel Hill debt	743,134	743,134	743,134	-
Total expenditures	43,956,631	43,305,965	42,920,847	385,118
Excess (deficiency) of revenues over (under) expenditures	288,638	129,304	134,263	4,959
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,500,000)	(1,500,000)	-
Total other financing sources (uses)	-	(1,500,000)	(1,500,000)	-
Net change in fund balance	$ 288,638	(1,370,696)	(1,365,737)	4,959

See accompanying notes to the required supplementary information

Fairfax County Park Authority
A Component Unit of the County of Fairfax, Virginia
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2014

Budget Data

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

The Authority submits to the County Board of Supervisors proposed operating and capital 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 County Board of Supervisors, 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 Board of Supervisors 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 to the public hearing. Any amendment greater than one percent of expenditures requires that the Board of Supervisors 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 U.S. generally accepted accounting principles (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 Fund are budgeted as functional expenditures.

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

The Lake Parks function is budgeted with the Maintenance function in the Financed from County General Fund and in the Recreation Centers function in the Park Revenue Fund.

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

	General Fund (Financed from County General Fund)	Park Revenue Fund
Actual Revenue (Budget Basis)	$ 23,036,748	43,055,110
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 expenditure by the Authority under U.S. GAAP	9,705,886	-
Actual Revenue (U.S. GAAP Basis)	32,742,634	43,055,110
Actual Expenditure (Budget Basis)	23,036,748	42,920,847
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 expenditure by the Authority under U.S. GAAP	9,705,886	-
Actual Expenditure (U.S. GAAP Basis)	$ 32,742,634	42,920,847

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.

Financial Trends

These schedules contain comparisons of financial statement information to assess the financial performance of the Authority since the implementation of Governmental Accounting Standards Board Statement Number 34 (GASB 34), *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, in fiscal year 2002.

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 2005 to 2014
(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Governmental activities					
Net investment in capital assets	$ 388,835,308	430,404,264	464,350,705	489,764,149	502,460,903
Restricted	23,154,898	12,045,269	978,340	19,219,940	15,954,951
Unrestricted	7,615,150	10,734,752	527,431	18,662,435	20,820,763
Total governmental activities net position	$ 419,605,356	453,184,285	465,856,476	527,646,524	539,236,617

Source: Fairfax County Park Authority, Financial Management Branch

Fiscal Year					
2010	2011	2012	2013	2014	
					Governmental activities
516,804,325	536,126,640	549,502,057	556,761,316	573,420,490	Net investment in capital assets
9,381,937	5,952,792	8,763,485	9,615,008	14,282,422	Restricted
31,656,512	21,079,786	21,692,892	26,965,438	10,226,465	Unrestricted
557,842,774	563,159,218	579,958,434	593,341,762	597,929,377	Total governmental activities net position

Fairfax County Park Authority
Table 2 – Changes in Net Position
Fiscal Years 2005 to 2014
(accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Expenses					
Governmental activities:					
Administration	$ 9,538,435	11,211,933	11,414,098	11,482,214	9,803,152
Maintenance	16,807,101	18,138,320	21,758,038	20,623,520	20,206,716
Golf courses	7,193,198	9,107,594	9,650,140	10,374,460	9,975,192
Recreation centers	19,028,313	21,915,161	22,827,112	24,168,081	25,407,033
Lake parks	4,300,738	4,660,063	5,039,904	5,133,721	5,917,656
Other leisure services	3,776,913	3,911,204	3,953,144	4,770,382	5,947,812
Cultural enrichment	7,434,966	7,635,598	8,211,081	8,703,530	8,681,949
Interest on long-term debt	1,389,455	1,264,380	1,245,703	1,223,710	1,199,491
Total governmental activities expenses	69,469,119	77,844,253	84,099,220	86,479,618	87,139,001
Program Revenues 1)					
Governmental activities:					
Charges for services					
Administration	910,676	929,850	974,363	970,548	1,124,180
Golf courses	7,702,364	9,741,161	10,570,312	11,145,594	10,278,410
Recreation centers	15,824,626	18,436,374	20,022,204	21,070,108	21,836,617
Lake parks	2,467,875	2,509,462	2,731,405	2,670,412	2,778,658
Other leisure services	2,455,045	2,459,922	2,277,754	2,312,751	2,217,356
Cultural enrichment	1,183,750	1,339,687	1,488,450	1,746,385	1,803,191
Capital grants and contributions	176,909	18,174,241	3,758,445	23,060,953	19,790,204
Total revenues	30,721,245	53,590,697	41,822,933	62,976,751	59,828,616
Net (expense)/revenue - governmental activities	(38,747,874)	(24,253,556)	(42,276,287)	(23,502,867)	(27,310,385)
General revenues and other changes in net position					
Governmental activities:					
Intergovernmental	62,967,795	49,909,598	50,645,885	70,820,769	36,617,597
Investment earnings	502,119	877,972	1,197,458	1,326,509	553,207
Operating grants not restricted to specific programs	240,740	252,779	295,228	449,743	305,698
Capital contributions not restricted to specific programs	6,367,693	6,792,136	2,809,907	12,695,894	1,423,976
Total governmental general revenues and other changes	70,078,347	57,832,485	54,948,478	85,292,915	38,900,478
Change in net position					
Change in net position - governmental activities	31,330,473	33,578,929	12,672,191	61,790,048	11,590,093
Change in accounting principle 2)	-	-	-	-	-
Total change in net position 3	$ 31,330,473	33,578,929	12,672,191	61,790,048	11,590,093

Source: Fairfax County Park Authority, Financial Management Branch

Notes:
1) Beginning in fiscal year 2009, bond proceeds are reclassified from Intergovernmental to Program Revenue.
2) Developer contributions are recognized as revenue rather than deferred revenue.
3) Change in net position - governmental activities, adjusted for change in accounting principle.

Fiscal Year 2010	2011	2012	2013	2014	
					Expenses
					Governmental activities:
19,314,041	10,640,173	17,143,757	15,052,999	17,362,236	Administration
19,708,858	20,216,277	18,097,262	20,574,333	24,084,272	Maintenance
9,975,330	10,275,083	9,108,477	9,421,670	9,405,205	Golf courses
25,355,723	26,077,168	26,373,145	23,404,559	25,327,192	Recreation centers
5,710,227	5,897,252	2,731,407	4,032,800	3,984,548	Lake parks
5,555,311	5,272,258	4,899,174	6,255,821	7,347,617	Other leisure services
8,314,760	8,901,308	9,192,733	10,181,094	10,764,788	Cultural enrichment
1,172,693	1,149,364	1,063,810	873,935	659,215	Interest on long-term debt
95,106,943	88,428,883	88,609,765	89,797,211	98,935,073	**Total governmental activities expenses**
					Program Revenues [1)]
					Governmental activities:
					Charges for services
1,196,644	1,161,779	1,117,465	1,104,938	1,204,404	Administration
10,115,276	9,663,300	10,321,192	9,915,912	9,755,040	Golf courses
22,529,812	23,642,808	25,170,664	26,023,313	25,831,086	Recreation centers
2,919,675	2,787,336	2,799,689	2,586,099	2,798,220	Lake parks
1,849,597	1,733,561	1,671,093	1,467,166	1,314,874	Other leisure services
1,831,330	2,004,871	2,244,886	2,380,278	2,598,193	Cultural enrichment
27,036,755	13,182,612	13,811,586	13,504,787	14,151,467	Capital grants and contributions
67,479,089	54,176,267	57,136,575	56,982,493	57,653,284	**Total revenues**
(27,627,854)	(34,252,616)	(31,473,190)	(32,814,718)	(41,281,789)	**Net (expense)/revenue - governmental activities**
					General revenues and other changes in net position
					Governmental activities:
34,595,632	36,385,759	41,388,498	39,498,643	40,881,155	Intergovernmental
244,589	170,585	105,060	119,592	30,515	Investment earnings
774,041	500,040	593,169	720,682	678,644	Operating grants not restricted to specific programs
10,619,749	2,512,676	6,185,679	5,859,129	4,279,090	Capital contributions not restricted to specific programs
46,234,011	39,569,060	48,272,406	46,198,046	45,869,404	**Total governmental general revenues and other changes**
					Change in net position
18,606,157	5,316,444	16,799,216	13,383,328	4,587,615	Change in net position - governmental activities
-	-	-	-	-	Change in accounting principle [2)]
18,606,157	5,316,444	16,799,216	13,383,328	4,587,615	**Total change in net position** [3)]

Fairfax County Park Authority
Table 3 – Fund Balances, Governmental Funds
Fiscal Years 2005 to 2014
(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
General Fund					
Reserved	$ 19,400	248,620	431,780	344,650	472,434
Unreserved	(19,400)	(248,620)	(431,780)	(344,650)	(472,434)
Total General Fund*	-	-	-	-	-
All Other Governmental Funds					
Reserved	29,047,387	13,934,639	11,643,276	13,648,497	9,983,561
Unreserved, reported in:					
Revenue fund	(701,001)	(12,577)	1,254,818	1,527,514	2,539,977
Capital projects funds	12,290,914	14,866,903	(4,756,425)	28,803,445	28,932,752
Total unreserved	11,589,913	14,854,326	(3,501,607)	30,330,959	31,472,729
Restricted, reported in:					
Revenue fund	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Committed, reported in:					
Revenue fund	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Assigned, reported in					
Revenue fund	-	-	-	-	-
Total All Other Governmental Funds	$ 40,637,300	28,788,965	8,141,669	43,979,456	41,456,290

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

* The Authority's General Fund is financed through the County of Fairfax's General Fund and therefore has no fund balance of its own other than that arising from encumbrances existing at year end.

** Fiscal year 2011 fund balance classifications have been revised due to the implementation of the Governmental Accounting Standard No.54, Fund Balance Reporting and Governmental Fund Type Definitions

	Fiscal Year				
	2010	2011**	2012	2013	2014
General Fund					
Reserved	425,498	-	-	-	-
Unreserved	(425,498)	-	-	-	-
Total General Fund*	-	-	-	-	-
All Other Governmental Funds					
Reserved	10,381,385	-	-	-	-
Unreserved, reported in:					
Revenue fund	3,913,936	-	-	-	-
Capital projects funds	31,492,071	-	-	-	-
Total unreserved	35,406,007	-	-	-	-
Restricted, reported in:					
Revenue fund	-	1,944,916	1,972,833	61,115	-
Capital projects funds	-	14,163,670	17,367,971	21,862,061	13,481,359
Committed, reported in:					
Revenue fund	-	-	3,204,470	3,264,773	3,812,237
Capital projects funds	-	14,079,770	12,096,172	13,912,719	12,035,451
Assigned, reported in:					
Revenue fund	-	3,227,970	2,508,083	2,155,022	302,936
Total All Other Governmental Funds	45,787,392	33,416,326	37,149,529	41,255,690	29,631,983

Fairfax County Park Authority
Table 4 – Changes in Fund Balances, Governmental Funds
Fiscal Years 2005 to 2014
(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Revenues					
Intergovernmental	$ 63,089,067	50,514,710	53,073,848	92,858,040	54,283,968
Charges for services	28,418,775	32,821,560	35,310,324	37,191,830	37,495,388
Revenue from the use of money and property	2,801,446	3,740,902	6,058,235	4,720,392	4,138,535
Gifts, donations, and contributions	1,147,570	2,798,695	1,524,948	3,300,870	1,816,401
Other	167,895	227,946	387,613	540,469	399,241
Total revenues	95,624,753	90,103,813	96,354,968	138,611,601	98,133,533
Expenditures					
Administration	9,312,026	10,191,093	11,175,200	11,447,592	9,485,448
Maintenance	15,131,859	16,274,370	19,859,760	18,845,826	18,315,522
Golf courses	6,229,441	8,140,515	8,768,528	9,227,839	8,743,520
Recreation centers	16,645,855	19,066,139	19,884,029	21,345,702	22,557,675
Lake parks	3,998,455	4,366,191	4,712,584	4,842,784	5,434,110
Other leisure services	3,045,694	3,197,775	2,865,793	3,542,622	3,983,664
Cultural enrichment	7,161,910	7,375,336	7,946,946	8,119,749	8,071,343
Intergovernmental expense	-	779,250	-	-	-
Capital outlay	24,829,641	30,802,096	39,958,236	23,566,657	22,213,709
Debt service					
Principal	15,493,364	570,000	660,000	685,000	725,000
Interest and other charges	1,297,271	1,189,383	1,171,188	1,150,043	1,126,708
Total expenditures	103,145,516	101,952,148	117,002,264	102,773,814	100,656,699
Excess of revenues over (under) expenditures	(7,520,763)	(11,848,335)	(20,647,296)	35,837,787	(2,523,166)
Other financing sources (uses)					
Revenue notes issued	14,938,364	-	-	-	-
Retirement of revenue notes	(14,938,364)	-	-	-	-
Loan/note proceeds	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Premium on refunding revenue bonds	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-
Transfers in	900,000	210,000	-	800,000	-
Transfers out	(900,000)	(210,000)	-	(800,000)	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(7,520,763)	(11,848,335)	(20,647,296)	35,837,787	(2,523,166)
Change in accounting principle	-	-	-	-	-
Net change in fund balances - adjusted for change in accounting principle	$ (7,520,763)	(11,848,335)	(20,647,296)	35,837,787	(2,523,166)
Debt service as a percentage of noncapital expenditures	2.78%[1)]	2.47%	2.38%	2.32%	2.36%

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

1) FY 2005 excludes the $15,029,231 Hunter Tract note repayment made with County funds.

Fiscal Year 2010	2011	2012	2013	2014	
					Revenues
46,768,880	47,589,052	54,765,904	52,498,642	54,039,922	Intergovernmental
37,895,041	38,540,752	40,915,997	41,207,304	41,056,459	Charges for services
13,368,009	3,549,584	3,766,395	4,802,604	3,238,489	Revenue from the use of money and property
902,634	2,384,049	1,717,321	3,057,876	1,974,296	Gifts, donations, and contributions
187,972	195,998	209,216	543,170	252,711	Other
99,122,536	92,259,435	101,374,833	102,109,596	100,561,877	**Total revenues**
					Expenditures
9,048,363	9,600,475	10,178,562	8,298,840	8,751,358	Administration
17,649,492	18,218,165	18,193,672	19,121,612	20,740,313	Maintenance
8,684,674	9,083,552	8,836,994	9,324,522	9,170,210	Golf courses
22,362,952	23,275,013	24,954,829	23,130,248	24,570,799	Recreation centers
5,037,360	5,231,393	2,269,336	3,307,668	3,288,472	Lake parks
3,247,056	2,526,452	4,652,938	6,682,515	6,142,834	Other leisure services
7,594,822	8,230,365	8,550,171	8,603,837	9,541,711	Cultural enrichment
-	-	-	-	2,060,000	Intergovernmental expense
19,290,945	26,572,982	16,578,119	15,957,766	26,996,547	Capital outlay
					Debt service
775,000	820,000	2,652,800	935,000	243,700	Principal
1,100,770	1,072,104	774,209	967,217	679,640	Interest and other charges
94,791,434	104,630,501	97,641,630	96,329,225	112,185,584	**Total expenditures**
4,331,102	(12,371,066)	3,733,203	5,780,371	(11,623,707)	**Excess of revenues over (under) expenditures**
					Other financing sources (uses)
-	-	-	-	-	Revenue notes issued
-	-	-	-	-	Retirement of revenue notes
-	-	-	-	-	Loan/note proceeds
-	-	-	4,800,000	-	Refunding bonds issued
-	-	-	701,735	-	Premium on refunding revenue bonds
-	-	-	(7,175,945)	-	Payments to escrow agent
160,000	800,000	-	1,849,882	1,500,000	Transfers in
(160,000)	(800,000)	-	(1,849,882)	(1,500,000)	Transfers out
-	-	-	(1,674,210)	-	**Total other financing sources (uses)**
4,331,102	(12,371,066)	3,733,203	4,106,161	(11,623,707)	Net change in fund balances
-	-	-	-	-	Change in accounting principle
4,331,102	(12,371,066)	3,733,203	4,106,161	(11,623,707)	Net change in fund balances - adjusted for change in accounting principle
2.48%	2.42%	4.23%	2.37%	1.08%	Debt service as a percentage of noncapital expenditures

Fairfax County Park Authority
Table 5 - User Fee Revenue by Source, Park Revenue Fund
Fiscal Years 2005 to 2014
(modified accrual basis of accounting)

Fiscal Year	Admissions	Classes/Lessons	Golf Fees	Sales	Rentals	Total
2005	9,452,280	11,020,133	5,545,293	1,426,536	946,236	28,390,478
2006	11,305,323	11,902,575	6,921,119	1,512,002	1,172,445	32,813,464
2007	11,756,973	13,190,327	7,621,269	1,633,530	1,173,774	35,375,873
2008	12,776,087	13,910,878	7,954,964	1,789,830	3,480,006	39,911,765
2009	12,985,816	14,139,145	7,248,308	1,763,024	3,449,932	39,586,225
2010	13,400,561	14,239,873	7,078,965	1,683,163	3,611,887	40,014,449
2011	13,625,076	15,099,789	6,639,157	1,687,540	3,552,361	40,603,923
2012	14,177,947	16,457,496	6,964,454	1,690,986	3,896,499	43,187,382
2013	14,207,886	17,246,671	6,529,863	1,638,286	3,817,056	43,439,762
2014	14,019,745	17,401,421	6,351,098	1,545,384	4,065,640	43,383,287

Source: Fairfax County Park Authority, Financial Management Branch

Fairfax County Park Authority
Table 6 - Outstanding Debt by Type
Fiscal Years 2005 to 2014

Fiscal Year End	Revenue Bonds(1)	Notes Payable County/EDA(1)	Total	Percentage of Personal Income (2)	Debt Per Capita (2)
2005	12,145,000	15,530,000	27,675,000	0.05	27
2006	11,575,000	15,530,000	27,105,000	0.04	26
2007	10,990,000	15,455,000	26,445,000	0.04	25
2008	10,385,000	15,375,000	25,760,000	0.04	25
2009	9,760,000	15,275,000	25,035,000	0.03	24
2010	9,110,000	15,150,000	24,260,000	0.03	23
2011	8,440,000	15,000,000	23,440,000	0.03	22
2012	7,305,315	13,042,200	20,347,515	0.03	18
2013	5,501,735	12,832,200	18,333,935	0.02	16
2014	5,371,480	12,588,500	17,959,980	0.02	16

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

(1) Details of the Authority's outstanding debt are located in the notes to the financial statements

(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.

The Estimated Population and Per Capita Personal Income numbers for 2000-2007 were revised based on actual data versus an estimation from the prior year. The 2014 numbers were calculated based on the 2013 population and income data in Table 7.

Fairfax County Park Authority
Table 7 - Demographic and Economic Statistics
Fiscal Years 2004 to 2013

Calendar Year	Estimated Population(1)	Personal Income (2) (000s)	Per Capita Personal Income(2)	Median Age(3)	Bachelor's or Higher Degree and 25 Years of Age or Older % (3)	School Enrollment(4)	Unemployment Rates % (5)
2004	1,022,298	58,830,183	57,547	37.6	57.4	164,195	2.7
2005	1,033,646	63,917,568	61,837	38.1	58.5	164,408	2.5
2006	1,037,311	67,111,947	64,698	38.4	58.7	164,284	2.2
2007	1,041,507	70,500,650	67,691	39.1	59.0	164,486	2.2
2008	1,050,315	74,385,409	70,822	39.4	58.5	166,307	3.4
2009	1,074,227	77,325,008	71,982	37.3	58.1	169,538	5.2
2010	1,081,726	72,577,324	67,094	37.5	56.1	172,391	4.9
2011	1,100,692	71,145,429	64,637	37.6	58.0	174,933	4.2
2012	1,118,602	77,012,392	68,647	37.6	59.3	177,918	4.3
2013	1,130,924	80,982,075	71,607	37.3	58.2	181,259	3.7

Notes:

(1) Population data includes the Cities of Fairfax and Falls Church and is obtained from U.S. Census Bureau's American Fact Finder.

(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 2013 is estimated using percent change in per capita personal income from 2011 to 2012.

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

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

(5) Unemployment rates are obtained from the Virginia Employment Commission, Annual Unemployment Statistics for the calendar year, not seasonally adjusted. The previously reported estimated figures for the most recent prior year have been updated to reflect the final reported figures from the Commission.

County of Fairfax, Virginia
Table 8 - Principal Employers
Current Year and Nine Years Ago

Fiscal Year 2014 (1)				Fiscal Year 2005 (1)			
Rank	Employer	Number of Employees (2)	Pct. of Total County Employment (3)	Rank	Employer	Number of Employees (2)	Pct. of Total County Employment (3)
1	Fairfax County Public Schools	24,590	4.27 %	1	Fairfax County Public Schools	21,564	3.96 %
2	Federal Government	23,586	4.09	2	Federal Government	17,667	3.25
3	Fairfax County Government	12,240	2.12	3	Fairfax County Government	11,547	2.12
4	Inova Health System	7,000-10,000	1.47	4	Inova Health System	9,000-10,000	1.75
5	George Mason University	5,000-10,000	1.30	5	Northrup Grumman	6,000-7,000	1.19
6	Booz-Allen Hamilton	4,000-6,999	0.95	6	Booz-Allen Hamilton	6,000-7,000	1.19
7	Federal Home Loan Mortgage	4,000-6,999	0.95	7	Science Applications International Corporation	6,000-7,000	1.19
8	General Dynamics	4,000-6,999	0.95	8	Federal Home Loan Mortgage	3,000-4,000	0.64
9	Northrup Grumman	4,000-6,999	0.95	9	Computer Science Corporation	3,000-4,000	0.64
10	Science Applications International Corporation (4)	4,000-6,999	0.95	10	Navy Federal Credit Union	3,000-4,000	0.64
Totals			18.00 %				16.57 %

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 2014, excluding data for Fairfax County Government and Fairfax County Public Schools, is from the 1st quarter of calendar year 2014 VEC. Employment information for fiscal year 2005 is from 2005 CAFR.

(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 2014 is estimated at 576,368, based on Bureau of Labor Statistics report for first quarter 2014. Average total County employment for fiscal year 2005 was estimated at 544,206.

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

Fairfax County Park Authority
Table 9 - Full-Time Equivalent Employees, by Division
Fiscal Years 2005 to 2014

Fiscal Year	Administration	Resource Management	Park Operations	Park Services	Planning and Development	Total
2005	55	96	183	247	33	614
2006	58	96	183	244	33	614
2007	63	95	183	240	34	615
2008	64	97	183	240	34	618
2009	62	98	184	244	32	620
2010	62	88	175	244	31	600
2011	60	103	168	240	34	605
2012	61	102	167	241	34	605
2013	59	101	163	240	35	598
2014	60	102	166	238	34	600

Source: Fairfax County Department of Management and Budget.

Fairfax County Park Authority
Table 10 - Park Amenities
Fiscal Years 2005 to 2014

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Parks, Recreation and Cultural										
Park Acreage	23,517	23,677	23,977	24,149	22,600*	22,524**	22,894	23,196	23,265	23,310
Parks, Recreation and Cultural	397	415	417	421	417	415	418	420	421	425
Athletic Fields	275	288	288	289	289	284	273	274	272	275
Aquatic & Fitness Center	9	9	9	9	9	9	9	9	9	9
Dog Parks	5	7	7	7	7	7	7	8	8	8
Historic Sites	65	64	64	64	67	67	68	68	68	68
Hiking & Fitness Trails (in miles)	204	292	297	299	312	314	317	320	320	324
Indoor Gymnasiums	2	2	2	2	2	2	2	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	5	5	5	5	5	5	5	5	5	4
Multi-Use Courts	119	132	132	132	132	132	132	132	124	124
Nature Areas	7	7	7	7	7	7	7	7	7	7
Outdoor Swimming Pools	1	1	1	1	1	1	1	1	1	1
Outdoor Volleyball Courts	11	13	13	13	13	13	13	16	17	17
Picnic Shelters	36	31	31	31	31	38	40	40	41	41
Playgrounds	205	194	194	201	201	201	204	205	205	205
Regulation Golf Courses	8	8	9	9	9	9	9	9	9	9
BMX/Skateparks	1	1	1	1	1	1	1	1	2	2
Tennis & Raquetball Courts	225	229	229	229	229	229	229	227	252	252
Waterparks	1	1	1	1	1	1	1	1	2	2

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

* Total acreage was reduced in FY 2009 to reconcile to the Grantor's Index/Parks to Parcels

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

Fairfax County Park Authority
Table 11 - Additional Facts
Fiscal Years 2005 to 2014

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
2005	530	23,517	1,658,377	296,750	479,533	1,077,194	275
2006	160	23,677	1,775,980	319,595	574,127	1,114,182	289
2007	300	23,977	1,773,319	318,117	526,975	1,568,160	285
2008	172	24,149	1,778,914	322,175	566,815	1,578,720	289
2009	114	22,600*	1,847,391	298,631	606,411	1,647,360	289
2010	(76) **	22,524	1,868,390	289,384	616,441	1,657,920	284
2011	370	22,894	1,988,830	281,930	723,351	1,673,971	273
2012	302	23,196	2,006,294	294,828	881,510	1,690,128	274
2013	69	23,265	1,919,684	276,759	791,038	1,691,342	272
2014	45	23,310	1,796,905	268,151	1,324,432	1,710,192	272

Source: Fairfax County Park Authority, Financial Management Branch

Notes:

*Total acreage was reduced in FY 2009 to reconcile to the Grantor's Index/Parks to Parcels

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

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