

**THE FAIRFAX COUNTY PARK FOUNDATION**

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**AUDITED FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**June 30, 2024**

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# Thompson, Hughes & Trollinger



Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Fairfax County Park Foundation, Inc.  
Fairfax, Virginia

We have audited the accompanying financial statements of The Fairfax County Park Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fairfax County Park Foundation, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about The Fairfax County Park Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

*Thompson, Hughes & Trolinger P.L.L.C.*

November 26, 2024  
Alexandria, Virginia

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2024**

**ASSETS**

**Current Assets**

Cash	\$	905,273
Unconditional promises to give		25,319
Investments		468,670
		1,399,262
Total current assets		1,399,262

**Other Assets**

Unconditional promises to give, net of current		108,166
		108,166
Total assets	\$	1,507,428

**LIABILITIES AND NET ASSETS**

**Net assets**

Without donor restrictions	\$	198,621
With donor restrictions by purpose		1,208,807
With donor restrictions in perpetuity		100,000
		1,507,428
Total net assets		1,507,428
Total liabilities and net assets	\$	1,507,428

See notes to financial statements

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**Year Ended June 30, 2024**

	<u>Net assets without donor restrictions</u>	<u>Net assets with donor restrictions</u>	<u>Total net assets</u>
<b>Revenue, gains and support</b>			
Contributions	\$ 59,197	\$ 1,788,456	\$ 1,847,653
Donated services and support	464,135	-	464,135
Investment income	15	46,726	46,741
Net assets released from restrictions	<u>2,099,015</u>	<u>(2,099,015)</u>	
Total revenue, gains and support	<u>2,622,362</u>	<u>(263,833)</u>	<u>2,358,529</u>
<b>Expenses</b>			
Program services	<u>2,099,018</u>	<u>-</u>	<u>2,099,018</u>
Supporting services			
Management and general	415,926	-	415,926
Fundraising	<u>187,170</u>	<u>-</u>	<u>187,170</u>
Total supporting services	<u>603,096</u>	<u>-</u>	<u>603,096</u>
Total expenses	<u>2,702,114</u>	<u>-</u>	<u>2,702,114</u>
Change in net assets	(79,752)	(263,833)	(343,585)
Net assets, beginning of year	<u>278,373</u>	<u>1,572,640</u>	<u>1,851,013</u>
Net assets, end of year	<u>\$ 198,621</u>	<u>\$ 1,308,807</u>	<u>\$ 1,507,428</u>

See notes to financial statements

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended June 30, 2024**

	<u>Program</u>	<u>Supporting Services</u>		<u>Total</u>	<u>Total</u>
		<u>Management And General</u>	<u>Fund- raising</u>	<u>Supporting Services</u>	
Grants	\$ 2,099,018	\$ -	\$ -	\$ -	\$ 2,099,018
Salaries and benefits	-	313,678	141,455	455,133	455,133
Development	-	-	1,170	1,170	1,170
Direct mail	-	-	41,744	41,744	41,744
Donor and Board cultivation	-	-	2,801	2,801	2,801
Events	-	55,186	-	55,186	55,186
Insurance	-	877	-	877	877
Office	-	965	-	965	965
Printing and reproduction	-	6,329	-	6,329	6,329
Professional	-	7,060	-	7,060	7,060
Rent	-	9,002	-	9,002	9,002
Software	-	5,931	-	5,931	5,931
Training	-	4,705	-	4,705	4,705
Website	-	9,195	-	9,195	9,195
Miscellaneous	-	2,998	-	2,998	2,998
<b>Total</b>	<u>\$ 2,099,018</u>	<u>\$ 415,926</u>	<u>\$ 187,170</u>	<u>\$ 603,096</u>	<u>\$ 2,702,114</u>

See notes to financial statements

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2024**

<b>Cash flows from operating activities</b>	
Change in net assets	\$ (343,585)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Unrealized (gain) loss on investments	(50,734)
Changes in operating assets and liabilities:	
Promises to give	398,684
Net cash provided by operating activities	<u>4,364</u>
<b>Cash flows from investment activities</b>	
Purchases of investment	<u>(49,153)</u>
Net decrease in cash	(44,789)
Cash, beginning of year	<u>950,062</u>
Cash, end of year	<u><u>\$ 905,273</u></u>

See notes to financial statements



**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

***NOTE 1 - Organization and Summary of Significant Accounting Policies***

The Fairfax County Park Foundation, Inc. (the Foundation) is a nonprofit organization incorporated in 2001 in Fairfax, Virginia. The purpose of the Foundation is to raise private donations and to create innovative partnerships between organizations, individuals and corporate neighbors in order to support parks and open space in the Fairfax County community where needs surpass public resources; and to strengthen the connection and commitment of corporate and individual neighbors to their parks. The Foundation's primary sources of funds are from contributions and donated services.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

- a) Basis of Accounting – The Financial statements of the Foundation are prepared on the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and related liabilities as incurred.
- b) Basis of Presentation – The Foundation classifies net assets into two categories: net assets without donor restrictions are available for general operations. Net assets with donor restrictions may either expire by the passage of time or can be fulfilled and removed by actions of the Foundation, pursuant to their stipulations, or may be perpetually limited by donors to be used to generate revenue to support the activities of the Foundation. As of June 30, 2024, the Foundation had \$1,108,112 in net assets with donor restrictions-purpose and time restrictions, and \$100,000 in net assets with donor restrictions-perpetual in nature, respectively.
- c) Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates, including estimates relating to assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.
- d) Cash and Cash Equivalents – The Foundation considers all cash balances and highly liquid investments with an initial maturity of three months or less, to be cash equivalents.
- e) Concentration of Credit Risks Arising from Cash Deposits – The Foundation maintains cash accounts with Federally-insured banks. Deposits occasionally exceed federally insured limits. These items are a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. The Foundation has not experienced any losses in such accounts.

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

***NOTE 1 - Organization & Summary of Significant Accounting Policies (continued)***

- f) Unconditional Promises to Give – Unconditional promises to give are total pledges of future contributions made by individuals, foundations and/or local businesses. Unconditional promises to give, less an appropriate reserve, are recorded at their estimated fair value. Amounts due more than one year later are recorded at the present value of the estimated future cash flows, discounted at the incremental borrowing rate of 8.25%. Amortization of the discount is credited to contributions and donations income. The expiration of a donor-imposed restriction on a contribution or endowment is recognized in the period in which the restriction expires, and the related resources then are classified as unrestricted net assets.

Unconditional promises to give consisted of the following as of June 30, 2024:

Unconditional promises expected to be collected in:

One year to six years	\$ 162,000
Less present value discount	<u>28,515</u>
Unconditional promises to give	133,485
Less: Current unconditional promises to give	<u>25,319</u>
Long-term unconditional promises to give	<u><u>\$ 108,166</u></u>

- g) Investments – Investments consist of mutual funds and exchange traded and closed funds. Investments are carried at fair value on the statement of financial position. Unrealized and realized gains and losses included as components of investment income.
- h) Property and Equipment – Purchased property and equipment are recorded at cost for any item in excess of \$1,000. Contributed property and equipment is recorded at its fair market value on the date of contribution. Expenditures for maintenance and repairs are charged against income as incurred; betterments, which increase the value or materially extend the life of the related assets, are capitalized. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets.
- i) Support and Revenue – Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.
- j) Revenue Recognition – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases the net assets with donor restrictions class. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without and reported in the statement of activities as net assets released from restrictions.

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 1 – Organization and Significant Accounting Policies (continued)*

- k) Advertising Costs – Advertising costs are expensed when incurred.
- l) Allocation of Functional Expenses - The Foundation is a publicly-supported organization, recognized as activities have been summarized by function in the Statement of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and activities benefited. Salaries are allocated based on time spent on functional activities.
- m) Tax Status and Uncertainty of Tax Positions – The Foundation has been granted tax exempt status under Section 501(c)(3) of the Internal Revenue Code. The Foundation is exempt from the payment of taxes on income other than unrelated business income. The Foundation has been classified as an organization that is not a private foundation. As of June 30, 2024, the Foundation had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended June 30, 2021 through 2023.
- n) Estimates – The preparation of financial statements under accounting principles generally accepted in the United States of America requires management to make estimates. Actual results could differ from these estimates.

*NOTE 2 – Leases*

No formal lease agreement has been written. Fairfax County donates office space on a month-to-month basis to the Foundation. The Foundation expects this relationship to continue. The value of donated rent for the fiscal years ended June 30, 2024 is \$9,002.

*NOTE 3 - Net Assets With Donor Restrictions-Perpetual in Nature*

Net assets with donor restrictions-perpetual in nature consisted of a grant received from Chevy Chase Bank for \$100,000 for the Oakton School House. The Foundation can only use the earnings generated by the original contribution for the operations of the Oakton School House and the original corpus must remain intact in perpetuity.

*NOTE 4 – Functional Allocation of Expenses*

The Foundation’s operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 5 - Net Assets With Donor Restrictions-Purpose Restricted*

Net assets with donor restrictions-purpose restricted include donor restricted funds which are available for various purposes. As of June 30, 2024 net assets with donor restrictions are available for the following activities:

<b><u>Project</u></b>	
Burke Lake Park	\$ 28
Camps	895
Clemyjontri Park	3,725
Community Outreach	152,979
Cub Run Stream Valley Park	15,175
Events: Entertainment Series	308,347
Environmental: Invasive Management	599
Franconia Park	1,360
Frying Pan Farm Park	250
Green Springs Garden	39,133
Hidden Oaks	200
Hidden Pond	3,194
Huntley Meadows Park	1,120
Lake Accotink Park	1,000
Land: Open Space	1,732
Land: Trails	61,448
Lewinsville Park	1,050
Oakton School House	81,091
Resource Management - Lazar Family Fund	474,343
Scholarships: Camps, Classes & Equity Outreach	16,789
Wonder Wagon Mobile Nature Center	41,529
Woodlands Stewardship Education Center	2,820
	<u>\$ 1,208,807</u>

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 5 - Net Assets With Donor Restrictions-Purpose Restricted (continued)*

Net assets for the year ended June 30, 2024 were released from donor restrictions by satisfying the restrictions specified by donors, as follows:

**Project**

Bench and Tree Memorials	\$ 63,465
Burke Lake Park	5,559
Camps, Classes & Equity Outreach	9,843
Clemyjontri Park	350
Cub Run REC Center	2,797
Dog Parks	450
Eakin Park	292,934
Earth Day	1,500
Eillen Garnett Area	175
Entertainment Series	173,350
Frying Pan Farm Park	76,955
Green Springs Garden	354,251
Grist Mill Park - Soccer	17,167
Healthy Strides	1,235
Huntley Meadows Park	10,919
Invasive Plants	35,638
Lake Accotink Park	200
Lake Fairfax Park	15,325
Laurel Hill Park	2,014
Lee District Park Family Recreation Center	6,160
Lewinsville Park	2,700
Linway Terrace Park	230,295
McCutcheon Park - Swings	15,705
McLean Central Park Playground	392,569
McLean Central Park Basketball	48,976
Meaningful Watershed	26,127
Nottoway Park	4,253
Oakton Day	63
Oakmont Rec Center	3,000

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 5 - Net Assets With Donor Restrictions-Purpose Restricted (continued)*

<b><u>Project</u></b>	
Open Space	15,699
Pine Ridge Park	6,205
Rec-Pac/PACT	30,843
Resource Management Department Training	245
Riverbend Park	42,932
Royal Lake Park	429
South Lakes Park Basketball	50,000
Tennis Courts	8,270
Turner Farm Park	26,685
Watermine	7,441
Wonder Wagon	102,445
Woodlands Stewardship Education Center	13,845
	<u>\$ 2,099,014</u>

*NOTE 6 – Endowment Funds*

The Foundation’s endowment consists of two (2) donor-restricted endowment funds and one board designated fund. The Oakton School House Fund was established for the maintenance and operation of the Oakton School House. The Lazar Family Endowment Fund was established for the purpose of creating and endowing a fund intended to provide financial support for the ongoing management and protection of the Fairfax County Park Authority’s various natural resources. The board designated Fairfax Park Foundation Endowment Fund represents unrestricted contributions received, to be held as corpus, with the related income generated from the corpus to be used for future special projects identified by the board of directors. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation’s board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as allowing the Foundation to appropriate for expenditure or accumulate as much of an endowment fund as the Foundation determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of a donor expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund are net assets with donor restrictions until appropriated for expenditure by the Foundation.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation’s investment policies.

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 6 – Endowment Funds (continued)*

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the program supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Foundation Board, the endowment assets are investments consisting of mutual, exchange traded and closed funds.

Changes in endowment net assets for the year ended June 30, 2024 were as follows:

	Board Designated Without Donor Restrictions	Without Donor Restrictions - by Purpose	With Donor Restrictions - in Perpetuity	Total Endowment Net Assets
Beginning	\$ 8,070	\$ 451,588	\$ 100,000	\$ 559,658
Contributions	-	-	-	-
Investment Income	2,015	44,726	-	46,741
	<u>10,085</u>	<u>496,314</u>	<u>100,000</u>	<u>606,399</u>
Appropriations of Endowment Net Assets	-	-	-	-
Ending	<u>\$ 10,085</u>	<u>\$ 496,314</u>	<u>\$ 100,000</u>	<u>\$ 606,399</u>

*NOTE 7– Donated Services and Support*

Donated services and materials received during the years ended June 30, 2024 were recognized in the accompanying financial statements as in-kind support and are offset by like amounts included in expenses or assets.

Donated services and materials received for the years ended June 30, 2024 consisted of:

General Operational Support:

Personnel	\$ 455,133
Rent and utilities	<u>9,002</u>
	<u>\$ 464,135</u>

**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 8 – Investments and Fair Value Measurements*

Net investment income for the year ended June 30, 2024 consists of the following:

Interest and dividends	\$	166
Unrealized gains		50,734
Investment expenses		<u>(4,159)</u>
Total investment income (loss)	\$	<u>46,741</u>

The Foundation applies Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. There have been no changes in the methodologies used during the year ended June 30, 2024.

The underlying investments in marketable securities and domestic equities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain securities, and the level of uncertainty related to changes in the value of the marketable securities and domestic equities, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the statement of financial position and the statement of activities.



**THE FAIRFAX COUNTY PARK FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

*NOTE 8 – Investments and Fair Value Measurements (continued)*

The following table sets forth, by level, within the fair value hierarchy, amounts recorded in the Foundation’s financial statements at fair value as of June 30, 2024:

Exchange Traded and Closed Funds	\$	460,023
Mutual Funds		8,647
Total investments	\$	468,670

*NOTE 9 – Related Parties*

The Foundation is related to the Fairfax County Park Authority (FCPA) through common support. For the year ended June 30, 2024, the FCPA made in-kind donations of salaries and benefits, rent and office expense to the Foundation of \$464,135. The Foundation’s fundraising efforts are directed towards granting funding to support the parks and open space under the management of the FCPA. For the years ended June 30, 2024, the Foundation made payments of \$2,099,018 to the FCPA, and the expenses are included under program services and management and general in the Statements of Activities.

*NOTE 10 – Liquidity and Availability of Financial Assets*

The Foundation has \$352,590 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. The unconditional promises to give are subject to implied time restrictions but are expected to be collected within one year. The Foundation monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Foundation has a goal to maintain 60 days of financial assets on hand for normal operating expenses in case of revenue shortfalls. Foundation policy requires \$162,650 in reserves.

*NOTE 11 – Evaluation of Subsequent Events*

The Foundation has evaluated subsequent events through November 26, 2024, the date which the financial statements were available to be issued.