



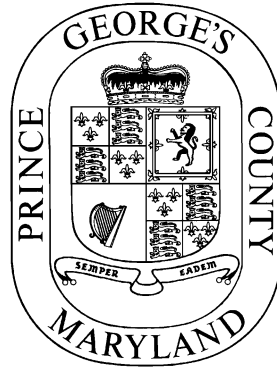
Angela D. Alsobrooks
County Executive

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2019



***PRINCE GEORGE'S COUNTY
MARYLAND***



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2019
Prepared by Office of Finance**

INTRODUCTORY SECTION

This section contains the listing of County officials, the Letter of Transmittal and the Certificate of Achievement for Excellence in Financial Reporting.

**Prince George's County, Maryland
Comprehensive Annual Financial Report
Year Ended June 30, 2019**



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ELECTED OFFICIALS *



COUNTY EXECUTIVE
Angela D. Alsobrooks

Todd M. Turner
COUNTY COUNCIL
Chairperson

Derrick Leon Davis
Thomas E. Dernoga
Mel Franklin
Danielle M. Glaros
Sydney J. Harrison

Calvin S. Hawkins, II
Jolene Ivey
Rodney C. Streeter
Deni Taveras
Monique Anderson-Walker

CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

Major F. Riddick, Jr., Chief Administrative Officer

Tara H. Jackson, Deputy Chief Administrative Officer

Joy A. Russell, Chief of Staff

Floyd E. Holt, Deputy Chief Administrative Officer

Rhonda Weaver, County Attorney

Mark A. Magaw, Deputy Chief Administrative Officer

Stephen J McGibbon, Director of Finance

George L. Askew, MD, Deputy Chief Administrative Officer

Stanley A. Earley, Director, Office of Management and Budget

Ray Gilley, Deputy Chief Administrative Officer

INDEPENDENT AUDITORS

CliftonLarsonAllen LLP

* As of June 30, 2019



Angela D. Alsobrooks
County Executive

Prince George's County Elected Officials

Angela D. Alsobrooks
County Executive



Todd M. Turner
Chair, District 4



Rodney C. Streeter
Vice Chair, District 7



Mel Franklin
At-Large



Calvin S. Hawkins, II
At-Large



Thomas E. Dernoga
District 1



Deni Taveras
District 2



Dannielle M. Glaros
District 3



Jolene Ivey
District 5



Derrick Leon Davis
District 6



Monique Anderson-Walker
District 8

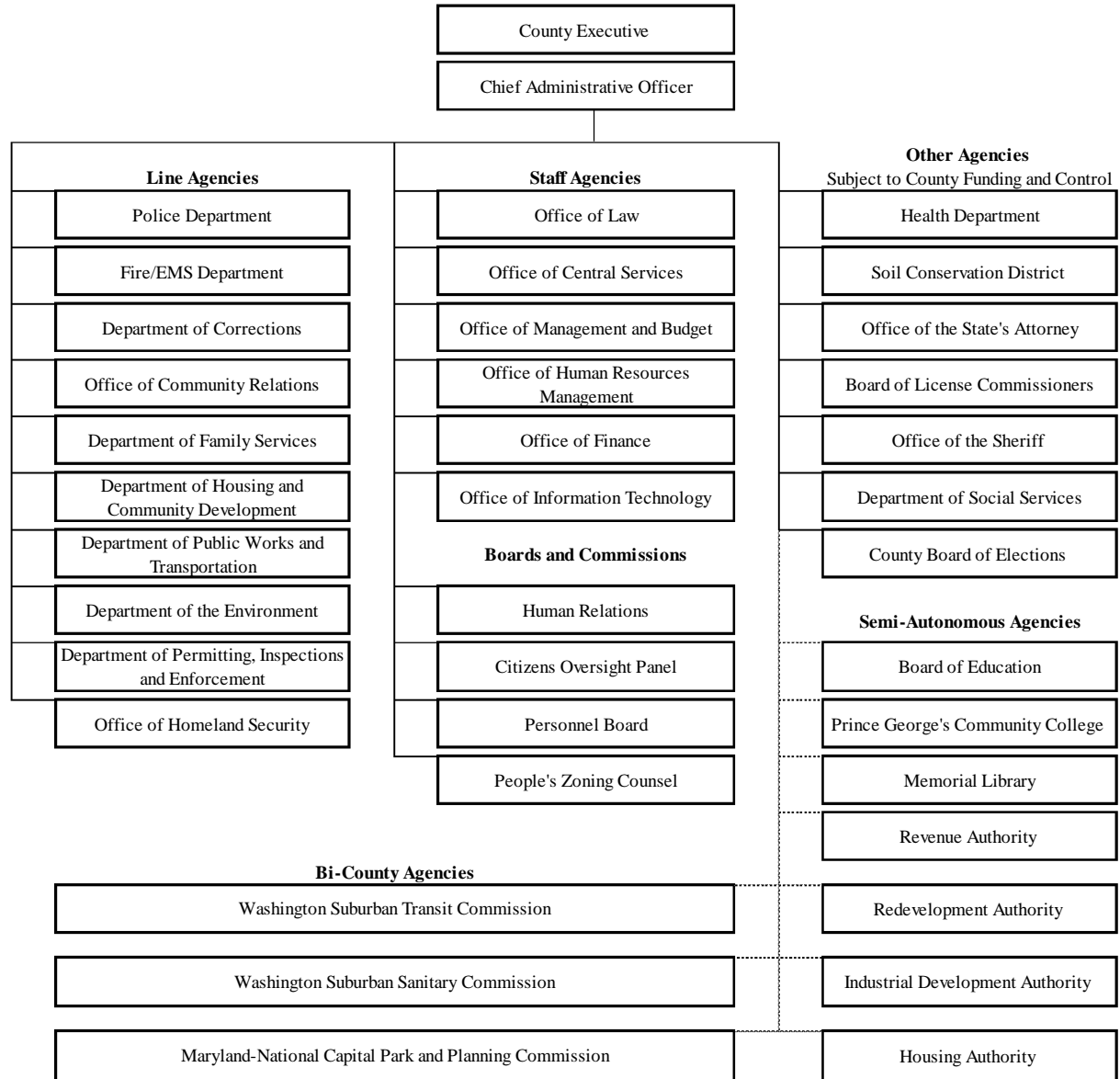


Sydney J. Harrison
District 9

PRINCE GEORGE'S COUNTY GOVERNMENT

ORGANIZATIONAL CHART

Executive Branch





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Prince George's County
Maryland

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

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THE PRINCE GEORGE'S COUNTY GOVERNMENT OFFICE OF FINANCE

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ANGELA D. ALSOBROOKS, COUNTY EXECUTIVE
STEPHEN J. MCGIBBON, DIRECTOR OF FINANCE

December 31, 2019

The Honorable County Executive,
Members of the County Council, and
Citizens of Prince George's County, Maryland

Ladies and Gentlemen:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of Prince George's County (the County) for the fiscal year ended June 30, 2019 required by local ordinances and state statutes. These ordinances and statutes stipulate that the County annually issue a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. The public accounting firm of CliftonLarsonAllen LLP was engaged to perform this task for fiscal year 2019. The auditor's report on the Basic Financial Statements and the combining and individual fund statements and schedules is included in the Financial Section of this report. The County is also required to undergo an annual single audit in conformity with the provisions above. Information related to the County's Uniform Grant Guidance Audit, including a Schedule of Expenditures of Federal Awards, the independent auditor's report on compliance with requirements applicable to each major program and internal control over compliance, and a Schedule of Findings and Questioned Costs will be included in a separately issued Single Audit Report.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a way that presents fairly the financial position and results of operations of the governmental and business-type activities, various funds, and component units of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental activities require the County to provide a narrative introduction, overview, and analysis to accompany the Basic Financial Statements in the form of the Management's Discussion and Analysis (the MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report behind the Financial Section tab.

PROFILE OF THE GOVERNMENT

Prince George's County, Maryland - a body corporate and politic - is a political subdivision of the State of Maryland, which operates under a "home rule" Charter which was adopted in November 1970. The powers of the County are contained in the Charter of Prince George's County, Maryland (the "Charter") and in the Constitution and laws of the State of Maryland. The Charter controls two branches of government. The executive branch enforces the laws and manages the business affairs of the County. It consists of a County Executive (elected by the qualified voters of the entire County) and all other officers, agents, and employees under the County Executive's supervision and authority, including the Chief Administrative Officer who is responsible for the day-to-day administration of the County. The legislative branch of the County consists of a County Council and its staff. The Council shall be composed of nine district members (elected by the qualified voters of each Councilmanic District) and two at-large members (elected by the qualified voters of the entire County). The Charter limits the County Executive and members of the Council to two consecutive four-year terms in office. Council members serving two consecutive terms as district members shall be eligible to run for an at-large seat on the Council and serve for no more than two consecutive terms as an at-large member. The judicial branch is independent and separate from the other branches of government and gets its authority from the Maryland Constitution. It is primarily comprised of the Court System and the State's Attorney's Office.

When Prince George's County was formed, it included all of that part of Maryland lying between the Potomac and Patuxent Rivers, extending from Mattawoman and Swanson Creeks on the south to the Pennsylvania line on the north, thus encompassing the area which today is comprised of the District of Columbia, Montgomery, Frederick, Washington, Allegany, and Garrett Counties, the northwest half of Carroll County, and that part of Charles County lying north of Mattawoman Creek. Named for Prince George of Denmark, husband of Princess Anne, heir to the throne of England, our County was founded in 1696. Between 1696 and 1800, Prince George's County was reduced to its present size by acts of Maryland's General Assembly.

Prince George's County is the second largest jurisdiction in the State of Maryland (and the third largest in the metropolitan Washington area) with a population of nearly 909,308 residents. It encompasses 483 square miles that borders Washington, D.C., Montgomery, Howard and Anne Arundel Counties and is 37 miles south of the City of Baltimore. The County's centralized location and its rich diversity has attracted more than 15,760 businesses to its twenty-seven unique municipalities. Having a robust transportation system allows easy access to the region's national and international airports and to the Port of Baltimore.



County residents enjoy a diversity of leisure options, including a park system encompassing over 29,000 acres of parkland and open space. Leisure facilities and services provided by the Maryland-National Capital Park and Planning Commission (the “M-NCPPC”) include a sports and concert facility (Show Place Arena); a 10,000 seat AA Minor League Baseball stadium (Bowie Baysox) and community centers; recreational buildings; aquatic facilities; ice rinks; golf courses; an equestrian center; tennis courts; a performing arts and cultural center; and a gymnastic center. Other major recreational facilities include an 87,052-seat National Football League stadium (FedEx Field – Home of the Washington Redskins); an amusement park (Six Flags America) featuring rides, attractions and shows; a 240,000-square foot Olympic-quality recreational Sports and Learning Complex, and National Harbor home to MGM Casino, the Gaylord Resort and Convention Center, Tanger Outlets, and the Waterfront. In addition, recreational and cultural opportunities of the nation’s capital, Washington, D.C., are located just across the County line. The County is home to six universities and colleges, including the flagship campus of the University System of Maryland.

THE REPORTING ENTITY AND ITS SERVICES

The financial reporting entity (the County) includes all the funds of the Primary Government (i.e., Prince George's County, Maryland as legally defined). It also includes Component Units for which the Primary Government is financially accountable. Discretely presented Component Units are reported in a separate column in the Basic Financial Statements Section to emphasize that they are legally separate from the Primary Government and to differentiate their financial position and results of operations from those of the Primary Government. The County's eight Component Units are the following: Board of Education of Prince George's County, Housing Authority of Prince George's County, Industrial Development Authority of Prince George's County, Prince George's County Memorial Library System, Prince George's Community College, Prince George's Community Television Inc., Revenue Authority of Prince George’s County, and Redevelopment Authority of Prince George’s County.

The Washington Suburban Sanitary Commission (WSSC), the Maryland-National Capital Park and Planning Commission (M-NCPPC), the Washington Suburban Transit Commission (WSTC), and the Washington Metropolitan Area Transit Authority (WMATA) are joint ventures as disclosed in the accompanying notes to the financial statements. The Metropolitan Washington Council of Governments (COG) is reported as a jointly governed organization rather than a joint venture. Dimensions Healthcare Corporation (doing business as the University of Maryland Capital Region Health) and the Economic Development Corporation are deemed to be neither component units, nor joint venture activities as such, and accordingly are excluded from this report.

The services provided by the Primary Government include police, homeland security, fire and emergency services; health, family and social services; public works and environmental service programs; and court and correctional services. The Primary Government also adopts and maintains building codes; regulates licenses and permits; collects taxes and revenue; maintains records; conducts elections; and collects, recycles and disposes of refuse. Services provided by the component units and partially financed by the Primary Government include: elementary, secondary, and community college education; public and private building construction; community building projects; projects devoted wholly or partially for public use that will stimulate employment or economic growth; library services; planning services; parking facilities; public and private residential housing; and public access to cable television programming. Public transit, parks and recreational facilities, and water and sewer services are provided by various joint venture entities.

MANAGEMENT INITIATIVES

The County has instituted an integrated and comprehensive performance management system, that includes regular performance reporting and analysis and issue-focused, executive-level sessions and studies. It strengthens data-driven managerial and budgetary decisions, ensuring resources are utilized efficiently and effectively. In addition, it is a systematic approach that enables the County's leadership to develop collaborative relationships; assess service delivery; identify cost-saving strategies; and improve the effectiveness of services.

The County's vision together with its mission statement and principles guide the government's services to its residents, businesses and visitors. It also serves as the basis for spending priorities. Its mission is to transform the quality of life for its residents, visitors and businesses by providing excellent services that achieve high levels of customer satisfaction through integrity, accountability and convenience.

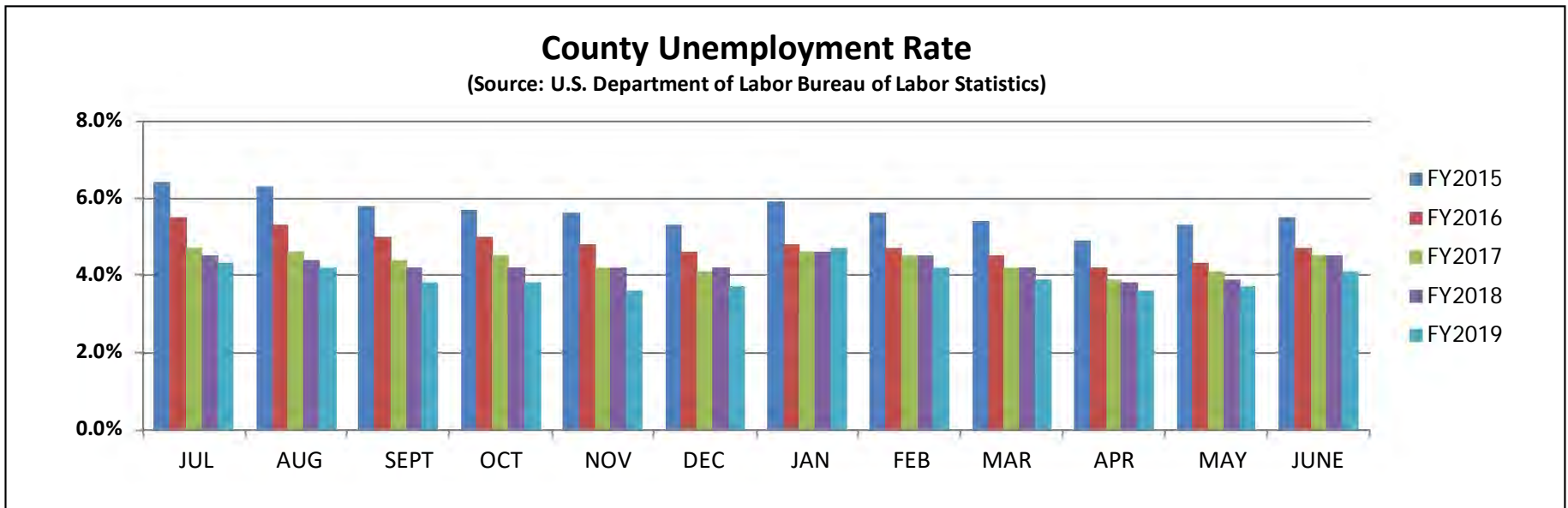
In order to transform the vision into a reality, the County focused its resources on seven priorities: (1) a thriving economy, (2) an excellent education system, (3) safe neighborhoods, (4) quality health care, (5) effective human services, (6) a clean and sustainable environment, and (7) high performance government operations. There will be a focused effort by the County to modernize service delivery in government, by increasing technology utilization, attracting and retaining a dynamic and experienced workforce, and adapting processes to facilitate this effort. Added emphasis will be placed on youth development efforts, to prepare future generations for these and other opportunities, and to ensure the sustainability of these priorities.

FACTORS AFFECTING FINANCIAL CONDITION

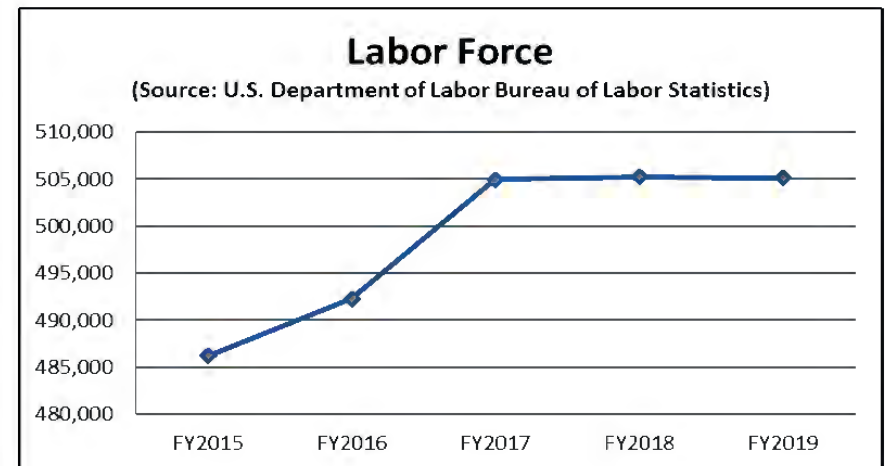
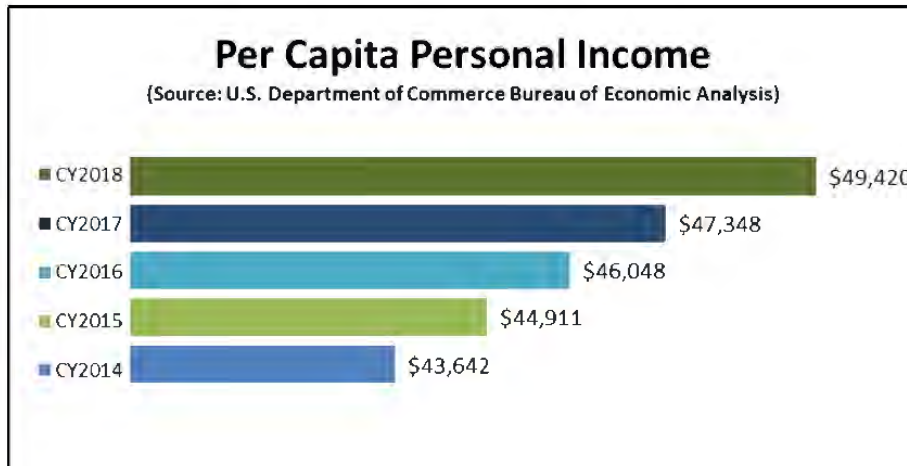
Economic Development is a core priority of Prince George's County's commitment to ensuring a high quality of life and securing the long-term viability of the County. The County has made notable progress since launching the Economic Development Incentive (EDI) Fund to assist the County in expanding its tax base; attracting businesses, retaining existing businesses; and growing job opportunities through loans, grants and guarantees to businesses throughout the County. These loans have leveraged over a billion dollars in total private investments, and assisted in the creation and/or retention of approximately 12,800 jobs in Prince George's County.

Contracting opportunities with government, research, technology and defense industry anchors contribute to a growing economy. There are sixteen federal agencies mostly with research-focused activities within the County. These agencies attract technology companies as partners/contractors for their operations. The NASA Goddard Space Flight Center, the USDA Beltsville Agricultural Research Center, the USDA Animal and Plant Health Inspection Service, the Army Research Laboratory, the Institute for Defense Analysis, the Internal Revenue Service, the Bureau of Economic Analysis and the U.S. Census Bureau Supercomputer Center support the local technology business base. The University of Maryland at College Park is building several new facilities, some for national security-related tenants, on its 124-acre Enterprise Campus research park.

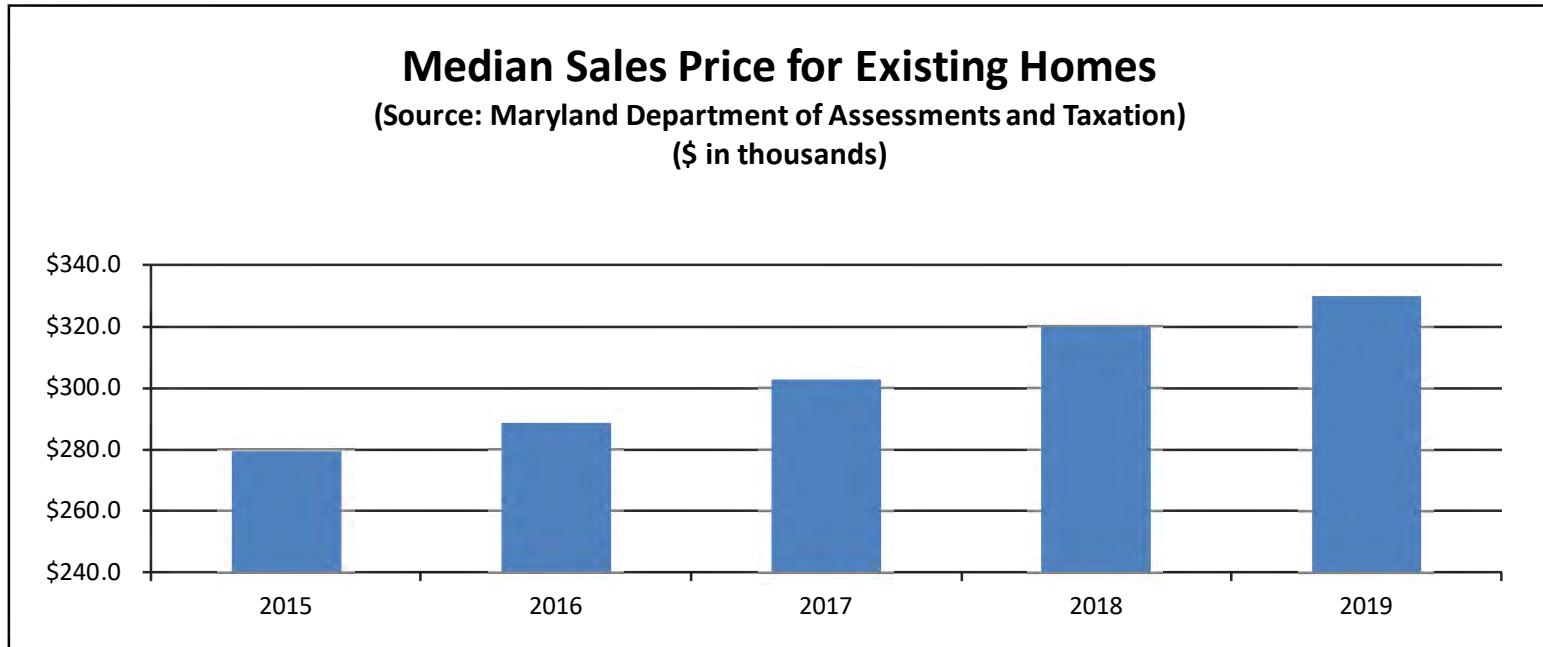
The unemployment rate for the County fell to 4.0% for fiscal year 2019 from 4.3% for fiscal year 2018.



The County's per capita personal income for calendar year 2018 was \$49,420 compared to \$47,348 in calendar year 2017. The labor force in fiscal year 2019 was 505,155 compared to 505,240 in fiscal year 2018.



The County’s median home sales price of \$330,000 for fiscal year 2019 was 3.4% higher than in fiscal year 2018. Median sales prices have steadily increased since 2015.



LOCAL ECONOMY

County revenue sources such as taxes, fees, licenses and permits, service charges, use of money and property, etc. are used to fund the majority of government programs and services. Real property taxes represent the largest portion of County source funding for government operations, increasing in FY2019 by 7.1%. Local income tax is another large revenue source for the County. Income tax collections along with the State Income Disparity Grant increased in FY2019 by .3% affirming a recovery in the local job market and regional economy. The County’s real estate market is continuing to show improvement with combined Transfer and Recordation tax receipts increasing by 18.3%. Licenses and permit fee revenue increased by 6.9% in FY2019. This revenue includes building, grading, and street use and other permits, along with revenue from video lottery terminals and table games generated from the MGM and National Harbor.

LONG-TERM FINANCIAL PLANNING

The County implements its long-range financial planning policies using two methods – (1) The legislative approval of its six-year capital improvement program (CIP) budget, and (2) Internal financial forecasting and modeling. These practices are essential in order to plan for potential liabilities early and allocation of resources accordingly. This ensures that the County policies and/or decisions do not lead to unexpected financial burdens and measures the fiscal impact of present day decisions on long-term outcomes, thus maintaining long-term financial sustainability.

FINANCIAL POLICIES

The County maintains an extensive budgetary control system. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Council. Budgetary control in the General Fund is maintained at the department/agency level and at the fund level for all other funds. No County liability shall be incurred or contracted by any department, agency, or employee, and no bill or invoice shall be approved or paid, unless authorized by the Council budget adoption or specific appropriation to cover payment out of public funds. Any person willfully violating this provision shall be deemed responsible for the contract, debt, or expenditure. Any Department Head allowing such actions is subject to disciplinary action by the Council.

The County Executive is authorized to transfer budget amounts up to \$250,000 within any department or fund; however, the County Council must approve any revisions that alter the total budgeted expenditures of any department or fund or transfer in excess of \$250,000. No agency of the Primary Government shall expend, or contract to expend, more than the amounts appropriated in the budget for each fiscal year. The Component Units may transfer budget appropriations within certain limits, but generally may not alter total appropriations without a budget amendment by the County Council.

The County has implemented a system of performance measurements, and many agencies are developing and tracking improved performance measures. Other agencies are tracking financial and program performance on a routine basis with a special emphasis on efficiency and outcome measures. The data is used to guide daily management decisions and to focus on operational policies.

Prince George's County, Maryland received AAA bond ratings from Moody's Investor Services Inc., Fitch Ratings, and S&P Global Ratings, despite continuing economic challenges due to the ups and downs in market conditions and having to operate under various tax rate constraints. This reflects the County's continued sound financial management, the ongoing and significant economic development occurring and its extremely diverse local economy.

Management of the County is responsible for establishing and maintaining effective internal controls designed to ensure that the assets of the County are protected from loss, theft or misuse, and to ensure that accurate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state, and local financial assistance, the County is also responsible for establishing and maintaining effective internal control over compliance with requirements, laws, and regulations applicable to these programs. The internal control structure is subject to periodic evaluation by management and the County's Office of Audits and Investigations.

The Primary Government maintains an Office of Audits and Investigations as required by Charter. The duties and responsibilities of this office include: annual financial audits of all agencies receiving or disbursing County funds; special audits of the accounts of any such agency upon request by the Council or County Executive; special audits of the accounts maintained by various County officers upon their death, resignation, removal, or expiration of term; and performance audits of any agency which is a recipient of funds appropriated or approved by the Council.

As demonstrated by the statements and schedules included in the Financial Section of this report, the County continues to meet its responsibility for sound financial management.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Prince George's County, Maryland for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the 39th consecutive year (fiscal years ended 1980 – 2018) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a one-year period. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for the fiscal year beginning July 1, 2018. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Acknowledgements

The County continues to maintain a strong financial position through responsible and progressive management of financial operations, and sound accounting and financial reporting practices. County leadership in the Executive and Legislative Branches of the Government have established a spirit of collaboration and a commitment to excellence. We would like to express our sincere appreciation to them along with the collective efforts and full cooperation of our Component Units and the finance and accounting managers within the County departments.

The preparation of this report could not have been accomplished without the efficiency and dedication of the entire staff of the Office of Finance's Accounting Division, and in particular, Tracey Clayton, Operations Manager. A list of individuals who helped ensure the success of this endeavor and deserve special recognition is provided below:

Office of Finance – Accounting Division

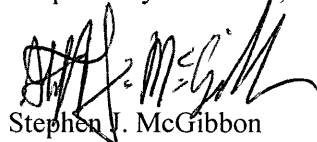
Jennifer Abell
Mekonnen Dibaba

Teresa Hayward
Jean Huber

Dejuan Shambley
Brenda Sigaran

Aleece Palmer
Tamrat Wakie

Respectfully submitted,



Stephen J. McGibbon
Director of Finance

FINANCIAL SECTION

This section contains the Independent Auditors' Report, Management's Discussion and Analysis (MD&A), the Basic Financial Statements, Required Supplementary Information, and the Combining and Individual Fund Statements and Schedules.



INDEPENDENT AUDITORS' REPORT

The Honorable County Council
Prince George's County, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Prince George's County, Maryland (the County), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Prince George's County Memorial Library System and Prince George's Community Television, Inc., which represent 1 percent, 3 percent, and 1 percent, respectively, of the assets and deferred outflows, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Prince George's County Memorial Library System and Prince George's Community Television, Inc., is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Prince George's Community Television, Inc. were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States.

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, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net other postemployment benefits liability and related ratios, the schedule of changes in net pension liabilities and related ratios, and the schedule of county contributions as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and other information including the introductory section and statistical tables as noted on the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section as listed in the table of contents 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.

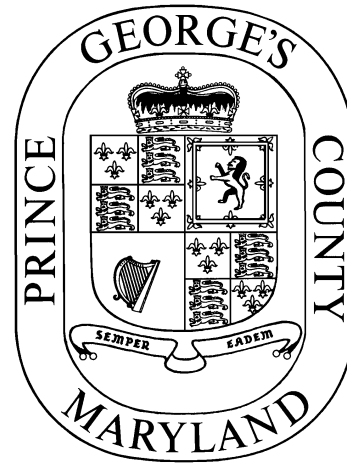
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2019, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
December 31, 2019



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Management is pleased to present this narrative overview and analysis of the financial activities of Prince George's County, Maryland (the County) for the fiscal year ended June 30, 2019. We encourage the readers to consider the information presented here in conjunction with the additional information that we furnished in our letter of transmittal. The following discussion focuses on the County's primary government and, unless otherwise noted, component unit information is not included.

FINANCIAL HIGHLIGHTS

- The County's liabilities and deferred inflows exceed assets and deferred outflows at June 30, 2019 by \$2.1 billion (net deficit). The primary government has an unrestricted net deficit balance of \$3.8 billion, partially due to debt related to assets owned by its component units - the Board of Education and the Community College and the reporting requirements for Pension and OPEB liabilities (\$1.5 billion, \$1.7 billion).
- The County's total net position decreased by \$174.2 million. Net position of governmental activities decreased \$185.2 million, while the net position of business-type activities increased \$11 million.
- At June 30, 2019, the County's governmental funds report combined ending fund balances of \$979.5 million, an increase of \$170 million. Of this amount, \$236 million remains in the General Fund of the County as unassigned, which represents approximately 10.8% of total general fund expenditures for fiscal year 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's financial statements, which include government-wide and fund statements, as well as notes to the financial statements.

Government-Wide Financial Statements

Similar to private-sector reporting, government-wide financial statements are designed to provide a broad overview of the financial position of the County. They include a **statement of net position** and a **statement of activities**. These statements appear on pages 17 and 18 of this report.

The statement of net position shows the County's assets and deferred outflows less its liabilities and deferred inflows at June 30, 2019. The difference between the assets, deferred outflow of resources, liabilities and deferred inflow of resources is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position. Additionally, nonfinancial factors, such as a change in the County's property tax base or the condition of the County's facilities, should be considered to assess the overall health of the County.

The statement of activities follows the statement of net position and presents information on how net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of the related cash flows.

Both statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The government-wide financial statements of the County (known as the primary government) include general government, public safety, public works and transportation, health, public welfare, and education. The government-wide financial statements also include the legally separate component units for which the County is financially accountable. Financial information for these component units is reported separately from the primary government.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Fund Financial Statements

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. Like other state and local governments, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the County government can be divided into three categories: governmental, proprietary and fiduciary.

Governmental funds – Governmental funds, presented on pages 19 to 24, essentially account for the same functions as those reported under the governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year and is a narrower focus than the government-wide statements. This information may be useful in evaluating the County's near-term financing requirements and available resources.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers can discern the long-term impact of near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.

Governmental funds individually presented in the County's basic financial statements include three major funds: the General Fund, the Capital Projects Fund, and the Federal and State Aided Programs Fund. The remaining three funds have been combined and presented in one column as "Other Governmental Funds." Combining statements for these other governmental funds are presented on pages 131 to 134 of this report.

Proprietary funds – The County maintains two different types of proprietary funds: enterprise and internal service funds. These funds are included on pages 25 to 29 of this report.

Enterprise funds are used to report, in detail, the same information presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for solid waste, stormwater management, and water protection and restoration. The solid waste and stormwater activities are considered major funds of the County. Internal service funds are an accounting device used to accumulate and allocate costs internally for the County. The County uses internal service funds to account for self-insurance, vehicle maintenance, and computer services. Because the internal service funds predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide statements. The internal service funds are presented in total in the fund financial statements but may be viewed separately in the combining statements on pages 135 to 140 in this report.

Fiduciary funds – The County uses fiduciary funds to account for resources held for the benefit of parties outside of the County government. Although these funds are presented with the fund statements, they do not appear in the government-wide financial statements because the resources of these funds are not available to support the programs of the County. The accounting method used for fiduciary funds is much like that used for proprietary funds. These funds are presented on pages 30 and 31 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. Notes are presented on pages 33 to 98 of this report.

Other Information

This report also includes required supplementary information related to the funding progress, net pension liability and contributions of the County's Trust Funds. This information is included on pages 99 through 114.

Combining and individual statements and schedules referred to earlier, which present more detailed views of the General Fund, nonmajor governmental funds, internal service funds, fiduciary funds, and nonmajor component units are presented on pages 115 to 150.

Additional information about the County, which may be of interest to the reader, is found in the Statistical Section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, changes in net position over time is a useful indicator of a business enterprise's financial position. The County's total net position as of June 30, 2019 was a deficit of \$2.1 billion. Investment in capital assets such as land, roads, bridges, buildings, machinery and equipment accounts for \$1.4 billion of net position. The amount is presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens, and consequently, these assets are not available for future spending. Although assets are reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

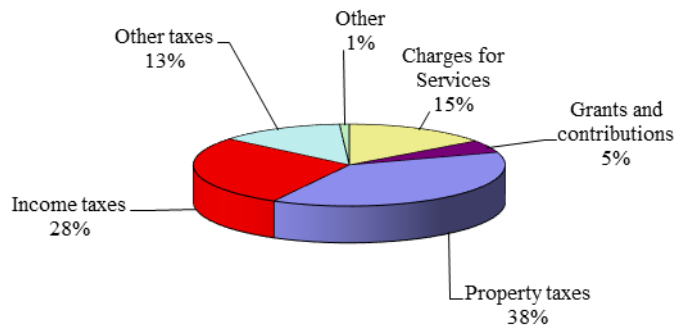
Schedules of Net Position
June 30, 2018 and 2019
(in thousands)

	Governmental activities		Business-type activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 1,565,981	\$ 1,285,876	\$ 220,838	\$ 207,386	\$ 1,786,819	\$ 1,493,262
Capital assets	2,541,141	2,487,290	508,036	460,397	3,049,177	2,947,687
Total assets	<u>4,107,122</u>	<u>3,773,166</u>	<u>728,874</u>	<u>667,783</u>	<u>4,835,996</u>	<u>4,440,949</u>
Deferred outflow of resources	363,880	76,586	11,951	5,249	375,831	81,835
Long-term liabilities	5,777,427	5,204,531	496,184	444,638	6,273,611	5,649,169
Other liabilities	661,749	562,066	47,714	47,191	709,463	609,257
Total liabilities	<u>6,439,176</u>	<u>5,766,597</u>	<u>543,898</u>	<u>491,829</u>	<u>6,983,074</u>	<u>6,258,426</u>
Deferred inflow of resources	357,662	223,783	11,159	6,490	368,821	230,273
Net position						
Net investment in capital assets	1,201,344	1,266,262	160,097	138,997	1,361,441	1,405,259
Restricted	304,598	258,412	106,301	82,325	410,899	340,737
Unrestricted (deficit)	(3,831,778)	(3,665,302)	(80,630)	(46,609)	(3,912,408)	(3,711,911)
Total net position	<u>\$ (2,325,836)</u>	<u>\$ (2,140,628)</u>	<u>\$ 185,768</u>	<u>\$ 174,713</u>	<u>\$ (2,140,068)</u>	<u>\$ (1,965,915)</u>

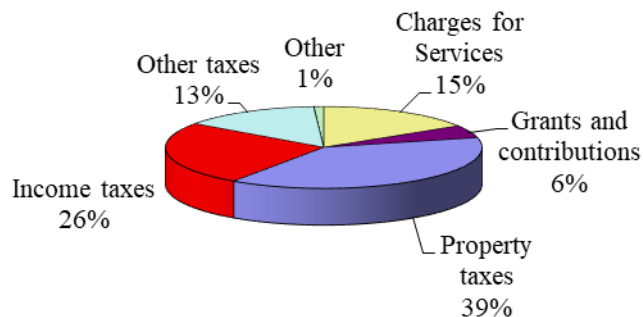
Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net position deficit is attributable to outstanding debt that has been issued on behalf of the County's component units, pension and OPEB liabilities. The majority of this debt is for the Board of Education as the County continues to issue bonds to finance school construction projects. Counties in the State of Maryland issue debt for school construction; however, the buildings are owned by the County's Board of Education. The following represents revenues by source and expenses by function of primary government for the years ended June 30, 2019 and 2018.

PRINCE GEORGE'S COUNTY, MARYLAND
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2019

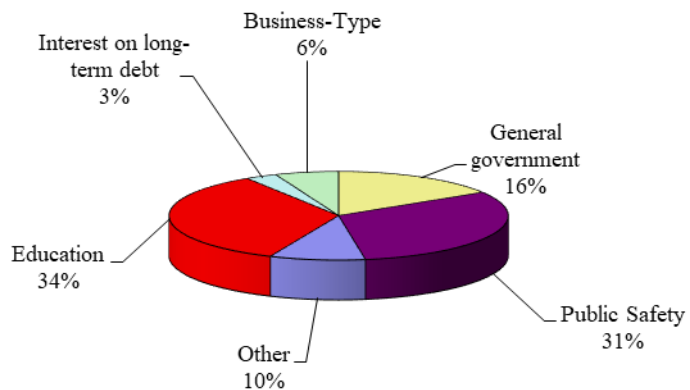
Revenue by Source FY 2019



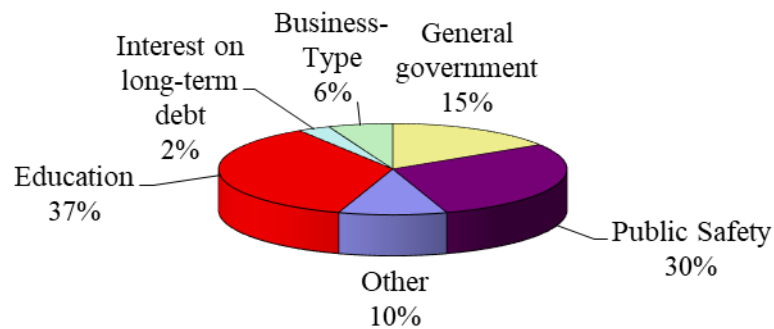
Revenue by Source FY 2018



Expenses by Function FY 2019



Expenses by Function FY 2018

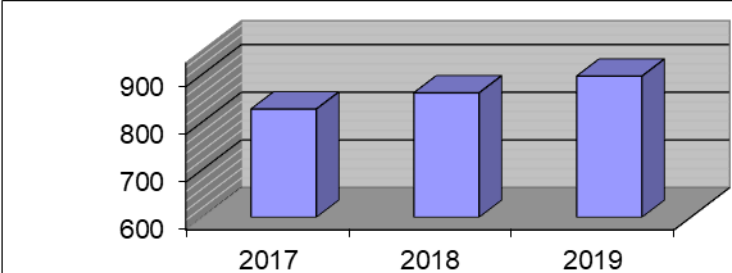


PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

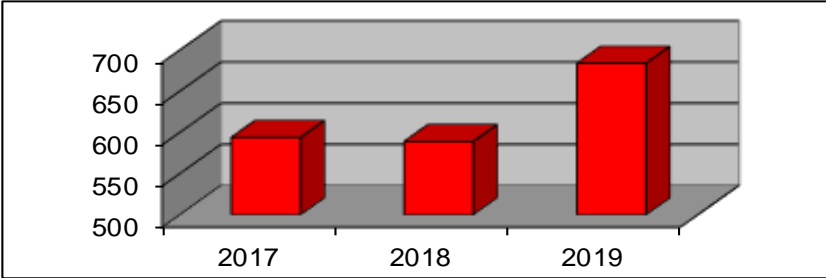
Governmental Activities

Net position for the County's governmental activities decreased by approximately \$185.2 million in fiscal year 2019. The County's total revenue from governmental activities was approximately \$2.3 billion in fiscal year 2019 (approximately \$99.2 million greater than fiscal year 2018.) Property and income taxes make up approximately 66% of this revenue. Property taxes increased by approximately 32.4 million or 4%. The growth is related to an increase in the assessable value of 16.8% above the property tax assessments of three years ago. Income tax increased by approximately \$85 million or 14.2%. This is a result growth in the National Harbor surrounding areas and the job market.

Property Taxes (in millions)

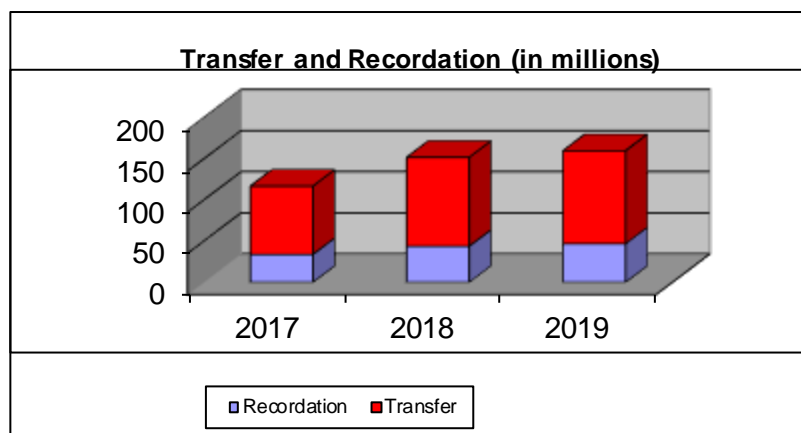


Income Taxes (in millions)



PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Transfer and recordation taxes (\$169 million), telecommunications taxes (\$23.7 million), and energy taxes (\$83.9 million) comprise the majority of the remaining other taxes. Other taxes of (\$32 million) make up the balance of total taxes. The \$26.3 million decrease in transfer and recordation taxes relates to a decrease in home sales of 6.2% in fiscal year 2019 compared to fiscal year 2018.



The County's total expense from governmental activities was approximately \$2.6 billion in fiscal year 2019 (approximately \$119 million increase from fiscal year 2018.) The categories experiencing the largest increases were Public Safety (approximately 76.5 million – 10.4% increase). Some of the factors affecting the changes include:

- Public safety expenditures increased by \$76.5 million, mainly driven by equipment purchases and overtime
- General Government increased \$32.5 million mainly driven by increased expense of \$32 million in Non-Departmental.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Schedule of Changes in Net Position
For the years ended June 30, 2018 and 2019

(in thousands)

	Governmental activities		Business-type activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for services	\$ 261,508	\$ 265,923	\$ 117,563	\$ 118,715	\$ 379,071	\$ 384,638
Operating grants and contributions	113,833	116,733	-	-	113,833	116,733
Capital grants and contributions	5,795	5,727	-	19	5,795	5,746
General revenue:						
Property taxes	896,548	864,163	47,594	45,228	944,142	909,391
Income taxes	683,738	598,697	-	-	683,738	598,697
Other taxes	308,522	330,422	-	-	308,522	330,422
Other revenues	25,330	14,403	7,529	5,812	32,859	20,215
Total revenues	<u>2,295,274</u>	<u>2,196,068</u>	<u>172,686</u>	<u>169,774</u>	<u>2,467,960</u>	<u>2,365,842</u>
Expenses:						
General government	433,847	401,386	-	-	433,847	401,386
Public safety	820,674	744,141	-	-	820,674	744,141
Environmental	5,865	6,548	-	-	5,865	6,548
Health and Human Services	94,869	93,625	-	-	94,869	93,625
Infrastructure and Development	132,006	150,348	-	-	132,006	150,348
Education	909,259	908,578	-	-	909,259	908,578
Interest on long-term debt	83,962	64,084	-	-	83,962	64,084
Solid waste	-	-	98,471	97,292	98,471	97,292
Stormwater management	-	-	54,508	52,430	54,508	52,430
Water Protection and Restoration	-	-	8,652	4,679	8,652	4,679
Total expenses	<u>2,480,482</u>	<u>2,368,710</u>	<u>161,631</u>	<u>154,401</u>	<u>2,642,113</u>	<u>2,523,111</u>
Change in net position	(185,208)	(172,642)	11,055	15,373	(174,153)	(157,269)
Net position - beginning of year	(2,140,628)	(1,015,668)	174,713	212,294	(1,965,915)	(803,374)
Prior period adjustment	-	(952,318)	-	(52,954)	-	(1,005,272)
Net position - end of year	<u>\$ (2,325,836)</u>	<u>\$ (2,140,628)</u>	<u>\$ 185,768</u>	<u>\$ 174,713</u>	<u>\$ (2,140,068)</u>	<u>\$ (1,965,915)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Business-type Activities

Business-type activities increased the County's net position by approximately \$11 million in fiscal year 2019. Key elements of this increase are as follows:

- Change in net position for the Watershed Protection and Restoration and Solid Waste Funds is \$7,883,340 and \$2,933,036 respectively.

FINANCIAL ANALYSIS OF GOVERNMENT FUNDS

Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. In assessing the County's financing requirements, unassigned fund balance is a particularly useful measure of net resources available for spending at the end of the fiscal year.

As of June 30, 2019, County governmental funds reported combined fund balances of \$979.5 million, an increase of \$169.6 million in comparison to the prior year balances. Restricted Governmental fund balance was \$601.3 million which includes, \$172.1 million for a charter-mandated contingency reserve (Rainy Day Fund), \$3.1 million for drug enforcement, \$330.1 for Capital Projects \$59 million for debt service and \$37 million for other purposes.

The General Fund is the chief operating fund of the County. At June 30, 2019, total fund balance in the general fund was \$580.1 million of which \$235.6 million was unassigned. The General Fund balance increased by \$52.1 million as a result of current fiscal year operations. The following key factors were responsible for the changes:

- Total revenues increased \$95.4 million from fiscal year 2019, which exceeded the final budget by \$31.5 million. The majority of the increase (\$85 million) related to the tax revenue which was discussed earlier in the governmental activities' analysis
- Total expenditures and transfers out increased by \$123 million or approximately 6.0 percent. The County issued \$165.4 million in debt for equipment financing in fiscal year 2019 resulting in increased debt service payments of \$30 million.
- Transfers increased \$8 million in fiscal year 2019.
- State mandated contribution to the Prince George's County Public Schools increased by \$24.3 million.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Capital Projects Fund expenditures totaled \$238.9 million for fiscal year 2019 compared to \$264 million in fiscal year 2018. There was a decrease of \$12.3 million in spending on Board of Education projects including a decrease of \$12.4 million for Fairmount Heights High School Project and a decrease of \$12.3 million for the Tulip Grove ES Replacement Project. The Board of Education decreases were partially offset by the \$3 million increase in spending related to the Major Repairs Project and \$9.1 million spending increase for the Systemic Replacements 2 Project. Prince George's Community College spending also decreased by \$17.9 million including a decrease of \$8.1 million for the Queen Anne Academic Center Project and a decrease of \$10.1 million for Culinary Arts Center Project. The County spending decreased on Regional Administration Building Project by \$13.2 million. The County's spending decrease was offset by a \$21.4 million increase in spending for the Driver Training Facility & Gun Range Project.

Expenditures in the Non-Major Governmental Funds increased by \$23.8 (15 percent) in comparison to fiscal year 2019. The main driver is \$19.3 expenditures in the Debt Service Fund.

Proprietary Funds

Proprietary fund statements provide more detail for the County's business-type activities than the government-wide financial statements.

Enterprise Funds. At June 30, 2019, the total net position increased in the Solid Waste and Watershed Protection and Restoration Fund by \$2.9 million and \$7.9 million, respectively. Whereas, the total net position for the Stormwater Management Fund decreased \$.3 million.

BUDGETARY HIGHLIGHTS

The County's final General Fund budget was increased by \$11 million from the original budget. The additional funding was used for public safety overtime & fringe, various Non-Departmental expenditures such as the Summer Youth initiatives. The \$11 million increase in funding was funded completely by the use of fund balance. No additional revenue appropriated.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of June 30, 2019 was \$3 billion (net of accumulated depreciation.) This investment in capital assets includes land, buildings and improvements, equipment and vehicles, road networks, bridges, landfill property in service, and stormwater property in service.

Major capital asset events during the year include the following:

- Buildings and improvements increased by \$7.0 million including \$5.8 million for Regional Administration Building.
- \$38.0 million in road network additions including developer contributions of \$34.7 million.
- \$24.1 and \$15.0 million added to construction in progress for the Driver Training Facility & Gun Range and the Police Training and Administrative Headquarters, respectively.
- \$26.3 million added to construction in progress for the Watershed Implementation Plan.
- Landfill property in service increased by \$18 million.

The County's capital assets, net of accumulated depreciation, are presented in the following table as of June 30, 2019 and 2018:

Capital Assets as of June 30
(net of accumulated depreciation)

	Governmental activities		Business-type activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 109,656,583	\$ 106,500,344	\$ 27,072,977	\$ 27,072,977	\$ 136,729,560	\$ 133,573,321
Buildings and improvements	511,423,109	520,177,115	15,101,154	15,960,101	526,524,263	536,137,216
Equipment	50,802,841	47,825,722	1,725,919	1,729,364	52,528,760	49,555,086
Infrastructure	1,692,061,551	1,687,406,224	-	-	1,692,061,551	1,687,406,224
Landfill property in service	-	-	14,631,864	2,696,672	14,631,864	2,696,672
Stormwater property in service	-	-	125,461,452	129,851,323	125,461,452	129,851,323
Construction in progress	177,197,275	125,380,851	324,043,040	283,086,503	501,240,315	408,467,354
Total	\$ 2,541,141,359	\$ 2,487,290,256	\$ 508,036,406	\$ 460,396,940	\$ 3,049,177,765	\$ 2,947,687,196

Additional information on the County's capital assets is located in note 7 on pages 58 to 62 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$2.2 billion.

Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 1,903,399,373	1,746,683,304	336,495,627	282,701,696	2,239,895,000	2,029,385,000
Total	<u>\$ 1,903,399,373</u>	<u>1,746,683,304</u>	<u>336,495,627</u>	<u>282,701,696</u>	<u>2,239,895,000</u>	<u>2,029,385,000</u>

Total bonded debt of the County increased by \$210.5 million (10.3%) from the previous fiscal year due to issuance of General Obligation and Revenue Bonds.

The underlying ratings of the County's general obligation bonds as of June 20, 2019, were as follows:

	<u>Current Rating</u>
Standard & Poor's	AAA
Moody's Investors Service, Inc.	Aaa
Fitch Ratings	AAA

Additional information on the County's long-term debt is located in note 13 starting on page 84 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Factors considered in preparing the County's budget for fiscal year 2019 included:

- Property values grew in 2019. Group 1's assessable value increased by 16.8% in January 2019 from three years ago, resulting in the growth of property tax revenues.
- Home sales decreased by 6.2% in fiscal year 2019 compared to fiscal year 2018. The average median sale price rose to \$294,500 in FY 2019, up from \$280,400 in FY 2018.
- Foreclosures decreased by 15.5% in the second quarter of fiscal year 2019 compared to the second quarter of fiscal year 2018 for a total of 2,759 events for the first two quarters. The number of foreclosures in the first half of fiscal year 2019 decreased on a quarterly basis from 1,430 in the first quarter to 1,329 in the second quarter.
- General Fund income tax revenue rose to \$683.7 million in fiscal year 2019, a 11.9% increase from fiscal year 2018.

During fiscal year 2019, the unassigned fund balance in the General Fund was \$235.5 million. The County has appropriated \$36.9 million in the use of General Fund balance for fiscal year 2020.

Requests for Information

This financial report is designed to provide a general overview of Prince George's County, Maryland for those individuals with an interest in our government's finances. Address questions concerning any of the information provided in this report or requests for additional information to the Office of Finance, Accounting Division, Attention: Assistant Director of Accounting, 14741 Governor Oden Bowie Drive, Suite 3151, Upper Marlboro, MD 20772. You can also reach us by fax at 301.952.3043 or send an email to: tsclayton@co.pg.md.us.

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BASIC FINANCIAL STATEMENTS

This sub-section contains the Basic Financial Statements and the Notes to the Financial Statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position
June 30, 2019

	Primary Government			Component Units			Reclassifications (See note 1-r)	Total Reporting Entity
	Governmental Activities	Business-type Activities	Total	Board of Education of Prince George's County	Other Component Units	Total Component Units		
ASSETS								
Cash and investments	\$ 564,359,399	\$ 27,488,618	\$ 591,848,017	\$ 358,540,792	\$ 80,715,068	\$ 439,255,860	\$ -	\$ 1,031,103,877
Cash with fiscal agents	27,798,317	1,590,955	29,389,272	-	-	-	-	29,389,272
Receivables (net of allowances for uncollectibles):								
Taxes	8,536,574	695,013	9,231,587	-	-	-	-	9,231,587
Accounts	58,044,142	3,878,252	61,922,394	38,428,444	30,852,922	69,281,366	-	131,203,760
Notes	47,451,755	-	47,451,755	-	405,900	405,900	-	47,857,655
Accrued interest receivable	3,564,443	660,519	4,224,962	-	11,744	11,744	-	4,236,706
Internal balance	12,505,500	(12,505,500)	-	-	-	-	-	-
Due from component units	7,999,789	-	7,999,789	-	-	-	-	7,999,789
Due from primary government	-	-	-	44,859,643	7,809,203	52,668,846	-	52,668,846
Due from other governmental units	236,902,639	785,618	237,688,257	37,676,345	3,167,953	40,844,298	-	278,532,555
Inventories	3,807,337	-	3,807,337	6,860,142	140,906	7,001,048	-	10,808,385
Prepaid costs and deposits	361,570	-	361,570	714,682	3,011,825	3,726,507	-	4,088,077
Restricted assets:								
Cash and investments	594,599,670	198,243,754	792,843,424	-	21,220,487	21,220,487	-	814,063,911
Property held for resale	-	-	-	-	15,225,497	15,225,497	-	15,225,497
Capital assets:								
Nondepreciable assets	286,853,859	351,116,017	637,969,876	80,673,632	187,893,332	268,566,964	-	906,536,840
Depreciable assets, net	2,254,287,500	156,920,389	2,411,207,889	1,331,305,701	186,557,337	1,517,863,038	-	3,929,070,927
Other assets	50,000	-	50,000	-	30,361,996	30,361,996	-	30,411,996
Total assets	4,107,122,494	728,873,635	4,835,996,129	1,899,059,381	567,374,170	2,466,433,551	-	7,302,429,680
DEFERRED OUTFLOW OF RESOURCES								
Pension and LOSAP deferrals	164,364,639	4,792,962	169,157,601	48,536,007	7,143,418	55,679,425	-	224,837,026
OPEB deferrals	199,515,500	6,609,500	206,125,000	-	-	-	-	206,125,000
Deferred charge on refunding	-	548,304	548,304	-	-	-	-	548,304
Total deferred outflow of resources	363,880,139	11,950,766	375,830,905	48,536,007	7,143,418	55,679,425	-	431,510,330
LIABILITIES								
Accounts payable	106,539,133	18,508,731	125,047,864	67,844,960	20,346,157	88,191,117	-	213,238,981
Retainages payable	8,785,856	3,044,992	11,830,848	5,385,072	-	5,385,072	-	17,215,920
Accrued liabilities	65,539,391	1,232,105	66,771,496	164,490,825	539,717	165,030,542	-	231,802,038
Unearned revenue	127,734,923	708,987	128,443,910	19,828,309	4,438,808	24,267,117	-	152,711,027
Matured bonds and interest payable	-	4,126,982	4,126,982	-	889,492	889,492	-	5,016,474
Deposits	62,654,078	83,713	62,737,791	-	451,323	451,323	-	63,189,114
Due to primary government	-	-	-	1,084,656	6,915,133	7,999,789	-	7,999,789
Due to component units	52,668,846	-	52,668,846	-	-	-	-	52,668,846
Noncurrent liabilities:								
Due within one year	237,826,939	20,008,563	257,835,502	37,730,931	3,045,635	40,776,566	-	298,612,068
Due in more than one year	5,777,427,192	496,184,035	6,273,611,227	2,487,727,995	201,186,199	2,688,914,194	-	8,962,525,421
Total liabilities	6,439,176,358	543,898,108	6,983,074,466	2,784,092,748	237,812,464	3,021,905,212	-	10,004,979,678
DEFERRED INFLOW OF RESOURCES -								
OPEB deferrals	259,254,748	8,594,252	267,849,000	288,493,000	6,662,534	295,155,534	-	563,004,534
Pension and LOSAP deferrals	87,769,571	2,565,192	90,334,763	23,850,536	-	23,850,536	-	114,185,299
LOSAP deferrals	10,523,972	-	10,523,972	-	-	-	-	10,523,972
Other Deferrals	113,331	-	113,331	-	-	-	-	113,331
Total	357,661,622	11,159,444	368,821,066	312,343,536	6,662,534	319,006,070	-	687,827,136
NET POSITION								
Net investment in capital assets	1,201,344,368	160,096,694	1,361,441,062	1,303,997,401	345,423,060	1,649,420,461	(643,320,938)	2,367,540,585
Restricted for:								
Capital projects	67,253,751	89,386,135	156,639,886	6,148,202	-	6,148,202	-	162,788,088
Contingency reserve	172,149,835	-	172,149,835	-	-	-	-	172,149,835
Debt service	59,272,502	-	59,272,502	-	-	-	-	59,272,502
Restricted for I-net	5,921,545	-	5,921,545	-	-	-	-	5,921,545
Landfill closure	-	15,275,839	15,275,839	-	-	-	-	15,275,839
Preservation	-	1,638,550	1,638,550	-	-	-	-	1,638,550
Education	-	-	-	-	13,303,038	13,303,038	-	13,303,038
Community development	-	-	-	5,302,341	17,860,944	23,163,285	-	23,163,285
Unrestricted (deficit)	(3,831,777,348)	(80,630,369)	(3,912,407,717)	(2,464,288,841)	(46,544,452)	(2,510,833,293)	643,320,938	(5,779,920,072)
Total Net Position	\$ (2,325,835,347)	\$ 185,766,849	\$ (2,140,068,498)	\$ (1,148,840,896)	\$ 330,042,590	\$ (818,798,306)	\$ -	\$ (2,958,866,804)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Activities
For the year ended June 30, 2019

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets								
	Expenses	Program Revenues			Primary Government			Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Board of Education of Prince George's County	Other Component Units
Primary government:									
Governmental activities:									
General government	\$ 433,846,810	\$ 121,412,340	\$ 22,053,990	\$ -	\$ (290,380,480)	\$ -	\$ (290,380,480)	\$ -	\$ -
Public safety	820,674,177	54,257,301	26,590,129	1,323,680	(738,503,067)	-	(738,503,067)	-	-
Environmental	5,864,560	583,987	554,285	346,586	(4,379,702)	-	(4,379,702)	-	-
Health and Human Services	94,868,581	6,544,965	58,461,891	43,372	(29,818,353)	-	(29,818,353)	-	-
Infrastructure and Development	132,006,323	78,709,711	6,172,284	4,081,537	(43,042,791)	-	(43,042,791)	-	-
Education:									
Board of Education	834,762,391	-	-	-	(834,762,391)	-	(834,762,391)	-	-
Community College	49,881,662	-	-	-	(49,881,662)	-	(49,881,662)	-	-
Memorial Library	24,614,954	-	-	-	(24,614,954)	-	(24,614,954)	-	-
Interest on long-term debt	83,961,246	-	-	-	(83,961,246)	-	(83,961,246)	-	-
Total governmental activities	<u>2,480,480,704</u>	<u>261,508,304</u>	<u>113,832,579</u>	<u>5,795,175</u>	<u>(2,099,344,646)</u>	<u>-</u>	<u>(2,099,344,646)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Solid Waste	98,470,710	97,269,665	-	-	-	(1,201,045)	(1,201,045)	-	-
Stormwater	54,508,019	5,590,995	-	-	-	(48,917,024)	(48,917,024)	-	-
Watershed Protection	8,651,671	14,700,665	-	-	-	6,048,994	6,048,994	-	-
Total business-type activities	<u>161,630,400</u>	<u>117,561,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,069,075)</u>	<u>(44,069,075)</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 2,642,111,104</u>	<u>\$ 379,069,629</u>	<u>\$ 113,832,579</u>	<u>\$ 5,795,175</u>	<u>\$ (2,099,344,646)</u>	<u>\$ (44,069,075)</u>	<u>\$ (2,143,413,721)</u>	<u>\$ -</u>	<u>\$ -</u>
Component units:									
Board of Education	2,280,657,692	17,637,923	274,922,806	102,339,496	-	-	-	(1,907,964,279)	-
Other Component Units:									
Infrastructure and Development	26,828,621	18,694,709	660,000	250,126	-	-	-	-	(7,223,786)
Education	185,557,911	27,775,550	12,358,932	3,024,058	-	-	-	-	(142,399,371)
Community development	97,847,937	2,998,671	93,189,108	18,839,617	-	-	-	-	17,179,459
Total component units	<u>\$ 2,590,892,161</u>	<u>\$ 67,106,853</u>	<u>\$ 381,130,846</u>	<u>\$ 124,453,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,907,964,279)</u>	<u>\$ (132,443,698)</u>
General Revenues:									
Property taxes					896,548,210	47,593,925	944,142,135	-	-
Income taxes					683,737,622	-	683,737,622	-	-
Transfer and recordation taxes					169,002,879	-	169,002,879	-	-
Energy taxes					83,870,176	-	83,870,176	-	-
Telecommunications tax					23,671,150	-	23,671,150	-	-
Other taxes					31,977,644	-	31,977,644	-	-
Unrestricted state shared tax					2,998,300	-	2,998,300	-	-
Earnings (loss) on investments					19,421,223	7,529,233	26,950,456	9,103,085	1,206,994
Unrestricted grants and contributions					2,148,678	-	2,148,678	1,902,582,888	147,950,496
Miscellaneous revenues					761,402	-	761,402	-	3,555,828
Total general revenues					<u>1,914,137,284</u>	<u>55,123,158</u>	<u>1,969,260,442</u>	<u>1,911,685,973</u>	<u>152,713,318</u>
Special items									
Change in net position					(185,207,362)	11,054,083	(174,153,279)	3,721,694	20,269,620
Net position - beginning of year					(2,140,627,985)	174,712,766	(1,965,915,219)	(1,152,562,590)	311,916,670
Prior period adjustment					-	-	-	-	(2,143,700)
Net position - beginning of year, restated					<u>(2,140,627,985)</u>	<u>174,712,766</u>	<u>(1,965,915,219)</u>	<u>(1,152,562,590)</u>	<u>330,042,590</u>
Net position - end of year					<u>\$ (2,325,835,347)</u>	<u>\$ 185,766,849</u>	<u>\$ (2,140,068,498)</u>	<u>\$ (1,148,840,896)</u>	<u>\$ 330,042,590</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Balance Sheet
Governmental Funds
June 30, 2019

<u>Assets</u>	<u>General</u>	<u>Federal and State Aided Programs</u>	<u>Capital Projects</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and investments	\$ 423,588,282	\$ 29,165,701	\$ 274,118	\$ 9,754,764	\$ 462,782,865
Cash with fiscal agents	-	-	-	27,798,317	27,798,317
Receivables (net of allowances for uncollectibles):					
Taxes	8,536,574	-	-	-	8,536,574
Accounts	50,880,593	3,284,195	-	-	54,164,788
Notes	19,787,080	27,664,675	-	-	47,451,755
Accrued interest receivable	3,477,118	-	-	-	3,477,118
Due from other funds	66,700,000	-	-	-	66,700,000
Due from component units	6,778,782	-	-	-	6,778,782
Due from other governmental units	173,369,359	61,734,722	1,217,201	26,780	236,348,062
Inventories	2,810,871	-	-	-	2,810,871
Restricted assets:					
Cash and investments	50,664,643	254,174	512,460,842	31,220,011	594,599,670
Other assets	50,000	-	-	-	50,000
Total assets	<u>806,643,302</u>	<u>122,103,467</u>	<u>513,952,161</u>	<u>68,799,872</u>	<u>1,511,498,802</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	534,601	-	-	-	534,601
Accounts payable	43,866,357	11,373,931	40,029,205	2,655,494	97,924,987
Retainages	-	11,569	8,774,288	-	8,785,857
Accrued liabilities	33,015,358	1,047,982	-	-	34,063,340
Unearned revenue	18,296,933	109,398,114	-	-	127,695,047
Deposits	33,320,258	17,697	29,316,123	-	62,654,078
Due to other funds	-	-	58,000,000	-	58,000,000
Due to component units	7,809,203	-	44,859,643	-	52,668,846
Total liabilities	<u>136,842,710</u>	<u>121,849,293</u>	<u>180,979,259</u>	<u>2,655,494</u>	<u>442,326,756</u>
Deferred inflows of resources					
Unavailable tax and other revenue	89,660,883	-	-	-	89,660,883
Total deferred inflow of resources	<u>89,660,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,660,883</u>
Fund balances:					
Nonspendable	2,810,871	-	-	-	2,810,871
Restricted	208,475,941	254,174	330,158,545	62,456,851	601,345,511
Committed	68,859,934	-	2,814,357	-	71,674,291
Assigned	64,428,593	-	-	3,687,527	68,116,120
Unassigned	235,564,370	-	-	-	235,564,370
Total fund balances	<u>580,139,709</u>	<u>254,174</u>	<u>332,972,902</u>	<u>66,144,378</u>	<u>979,511,163</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 806,643,302</u>	<u>\$ 122,103,467</u>	<u>\$ 513,952,161</u>	<u>\$ 68,799,872</u>	<u>\$ 1,511,498,802</u>

See accompanying notes to financial statements.

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 June 30, 2019

Total fund balances for governmental funds (Exhibit A-3) \$ 979,511,163

Amounts reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets which do not include the combined assets related to the internal service funds consist of:

Land	\$ 108,656,583	
Infrastructure, net of \$1,266,515,081, accumulated depreciation	1,678,427,320	
Buildings and improvements, net of \$171,683,114, accumulated depreciation	524,488,811	
Equipment, net of \$161,339,178 accumulated depreciation	49,986,669	
Construction in progress	<u>177,197,276</u>	
Total capital assets		2,538,756,659

The assets and liabilities of the Internal Service Funds (funds used by management to charge the cost of fleet maintenance, information technology, and self-insurance) are included in the governmental activities in the statement of net assets. Internal service fund net position is: (107,900,157)

County revenue that is collected after year-end, but not available soon enough to pay for the current period's expenditures is reported as deferred inflow of resources in the funds. 89,660,883

Long-term liabilities for governmental funds activity are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but is recognized as an expenditure when due. Balances at June 30, 2019 are: (30,773,528)

Long-term liabilities, deferred inflows, and deferred outflows:

Bonded debt	(1,903,399,373)	
Deferred inflow of resources - bond refunding costs	(113,331)	
Unamortized discount (premium)	(208,776,114)	
Capital lease obligations	(110,201,592)	
Pension and OPEB obligations	(3,235,100,151)	
Compensated absences and termination benefits payable	(78,231,281)	
Notes payable	(265,338,480)	
Deferred outflow of resources - pensions	161,446,304	
Deferred inflow of resources - pensions	(96,714,621)	
Deferred outflow of resources - OPEB	195,786,459	
Deferred inflow of resources - OPEB	<u>(254,448,187)</u>	
Total long-term liabilities		(5,795,090,367)

Total net position of governmental activities \$ (2,325,835,347)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2019

	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,876,910,179	\$ -	\$ -	\$ 2,835,779	\$ 1,879,745,958
Licenses and permits	64,692,411	-	-	314,275	65,006,686
Fines and forfeitures	12,494,706	-	-	951,781	13,446,487
Use of money and property	23,936,760	5,276,282	189,437	707,677	30,110,156
Charges for services	49,981,285	770,335	10,511,204	35,620,739	96,883,563
Intergovernmental	35,226,053	81,531,535	3,836,213	3,353,986	123,947,787
Miscellaneous	1,442,506	934,134	1,854,501	390	4,231,531
Total revenues	<u>2,064,683,900</u>	<u>88,512,286</u>	<u>16,391,355</u>	<u>43,784,627</u>	<u>2,213,372,168</u>
Expenditures:					
Current:					
General government	347,622,728	3,787,965	-	825,682	352,236,375
Public safety	736,850,646	15,887,721	-	6,049,994	758,788,361
Environmental	4,657,444	1,125,172	-	-	5,782,616
Health and human services	34,527,747	60,163,622	-	361,799	95,053,168
Infrastructure and development	33,126,538	6,379,510	-	-	39,506,048
Capital projects	-	-	150,477,516	-	150,477,516
Education:					
Board of Education	763,562,900	-	71,199,491	-	834,762,391
Community College	42,620,600	-	7,261,062	-	49,881,662
Memorial Library	22,400,000	-	9,962,755	-	32,362,755
Debt service:					
Principal retirement	26,775,211	1,302,000	-	107,058,931	135,136,142
Interest	10,363,870	59,740	-	67,337,592	77,761,202
Total expenditures	<u>2,022,507,684</u>	<u>88,705,730</u>	<u>238,900,824</u>	<u>181,633,998</u>	<u>2,531,748,236</u>
Excess of revenues over (under) expenditures	<u>42,176,216</u>	<u>(193,444)</u>	<u>(222,509,469)</u>	<u>(137,849,371)</u>	<u>(318,376,068)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	263,775,000	-	263,775,000
Capital lease financing	39,684,027	-	-	-	39,684,027
Bond and notes premium	15,208,648	-	35,951,954	14,853,118	66,013,720
Notes Issued	110,570,000	-	9,950,000	-	120,520,000
Transfers in	2,500,000	-	27,378,459	126,139,681	156,018,140
Transfers out	(158,018,140)	-	-	-	(158,018,140)
Total other financing sources (uses)	<u>9,944,535</u>	<u>-</u>	<u>337,055,413</u>	<u>140,992,799</u>	<u>487,992,747</u>
Net change in fund balances	<u>52,120,751</u>	<u>(193,444)</u>	<u>114,545,944</u>	<u>3,143,428</u>	<u>169,616,679</u>
Fund balances, beginning of year	528,018,958	447,618	218,426,958	63,000,950	809,894,484
Fund balances, end of year	<u>\$ 580,139,709</u>	<u>\$ 254,174</u>	<u>\$ 332,972,902</u>	<u>\$ 66,144,378</u>	<u>\$ 979,511,163</u>

See accompanying notes to financial statements.

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Net Activities
 For the Year Ended June 30, 2019

Amounts reported for governmental activities in the statement of activities is different because:

Net change in fund balances - total governmental funds		\$ 169,616,679
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		104,972,731
Depreciation expense on governmental capital assets is included as an expense in the statement of activities, but does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		(85,861,179)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		34,704,120
Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenue in the funds. This represents changes in deferred revenue at the fund level.		14,272,181
In the statement of activities the loss on disposal of equipment is reported, whereas in the governmental funds, disposal of capital assets are not recorded. Thus the change in net assets differs from the change in fund balance.		(19,964)
Internal Service Funds are used by management to charge the cost of fleet maintenance, information technology, and self insurance. The net revenue is reported with governmental activities.		6,605,896
Long-term liabilities for governmental funds activity are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but is recognized as an expenditure when due. Balances at June 30, 2019 are:		
Debt Issued:		
Bond proceeds	(263,775,000)	
Bond and notes premium	(66,013,720)	
Capital lease and note proceeds	(160,204,027)	
Principal payments	135,136,142	
Net adjustment		(354,856,605)
Certain expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Accrued interest expense	(6,200,044)	
Compensated absences	(3,555,673)	
Pension and LOSAP expenses	(51,013,769)	
Other post employment benefits	(49,877,424)	
Amortization bond premium/discount and deferred charge on refunding	36,005,689	
		<u>(74,641,221)</u>
Change in net position of governmental activities		<u>\$ (185,207,362)</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the year ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,863,663,700	1,863,663,700	1,876,910,179	13,246,479
Licenses and permits	58,742,900	58,742,900	64,692,411	5,949,511
Fines and forfeitures	16,335,600	16,335,600	12,494,706	(3,840,894)
Use of money and property	5,397,200	5,397,200	23,936,760	18,539,560
Charges for services	49,693,800	49,693,800	49,981,285	287,485
Intergovernmental	36,059,700	36,059,700	35,226,053	(833,647)
Miscellaneous	3,268,400	3,268,400	1,442,506	(1,825,894)
Total revenues	<u>2,033,161,300</u>	<u>2,033,161,300</u>	<u>2,064,683,900</u>	<u>31,522,600</u>
Expenditures:				
General government:				
County Executive	6,852,700	7,098,100	6,966,119	131,981
Legislative Branch	20,769,600	20,769,600	18,602,301	2,167,299
Office of Ethics and Accountability	854,000	854,000	789,546	64,454
Circuit Court	17,819,300	17,819,300	17,688,159	131,141
Orphan's Court	445,000	503,200	482,954	20,246
Personnel Board	353,100	353,100	347,556	5,544
Office of Finance	4,003,100	4,003,100	3,623,279	379,821
Citizen Complaint Oversight Panel	313,100	313,100	284,777	28,323
Office of Community Relations	6,047,300	6,047,300	5,252,625	794,675
People's Zoning Council	250,000	250,000	250,000	-
Office of Management and Budget	3,118,700	3,118,700	2,800,664	318,036
Board of License Commissioners	1,661,400	1,661,400	1,344,219	317,181
Office of Law	4,543,600	4,543,600	4,089,225	454,375
Office of Human Resource Management	7,586,300	7,586,300	7,297,344	288,956
Board of Elections	5,781,000	5,781,000	5,262,016	518,984
Office of Central Services	21,006,300	21,006,300	20,787,684	218,616
Property Management	600,000	600,000	340,269	259,731
Collington Center	5,000	5,000	5,000	-
Non-departmental	177,229,400	188,635,000	171,340,903	17,294,097
Total general government	<u>279,238,900</u>	<u>290,948,100</u>	<u>267,554,640</u>	<u>23,393,460</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the year ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 18,231,200	18,231,200	18,231,200	-
Police Department	344,720,200	338,007,500	323,403,402	14,604,098
Fire Department	199,808,800	205,665,100	205,526,145	138,955
Sheriff's Department	50,064,800	50,064,800	48,999,410	1,065,390
Department of Corrections	89,549,400	89,549,400	88,259,192	1,290,208
Office of Homeland Security	34,332,400	34,332,400	32,601,116	1,731,284
Total Public Safety	<u>736,706,800</u>	<u>735,850,400</u>	<u>717,020,465</u>	<u>18,829,935</u>
Environmental				
Department of the Environment	4,318,200	4,318,200	4,288,361	29,839
Total Environment	<u>4,318,200</u>	<u>4,318,200</u>	<u>4,288,361</u>	<u>29,839</u>
Health and Human Services				
Department of Family Services	5,499,700	5,499,700	4,752,662	747,038
Health	26,547,000	26,547,000	24,294,187	2,252,813
Public Welfare	5,403,900	5,581,700	5,134,735	446,965
Total Health and Human Services	<u>37,450,600</u>	<u>37,628,400</u>	<u>34,181,584</u>	<u>3,446,816</u>
Infrastructure and Development				
Public Works and Transportation	15,706,600	15,706,600	15,339,307	367,293
Department of Permitting, Inspections and Enforcement	10,423,300	10,423,300	8,951,119	1,472,181
Department of Housing and Community Development	10,916,500	10,916,500	5,479,264	5,437,236
Total Infrastructure and Development	<u>37,046,400</u>	<u>37,046,400</u>	<u>29,769,690</u>	<u>7,276,710</u>
Education	828,583,500	828,583,500	828,583,500	-
Total Expenditures	<u>1,923,344,400</u>	<u>1,934,375,000</u>	<u>1,881,398,240</u>	<u>52,976,760</u>
Excess of revenues over expenditures	<u>109,816,900</u>	<u>98,786,300</u>	<u>183,285,660</u>	<u>84,499,360</u>
Other financing sources (uses):				
Transfers in - other funds	2,831,000	2,831,000	2,500,000	(331,000)
Transfers out - other funds	(156,763,700)	(156,763,700)	(158,018,140)	(1,254,440)
Appropriated fund balance	44,115,800	55,146,400	-	(55,146,400)
Total other financing sources (uses)	<u>(109,816,900)</u>	<u>(98,786,300)</u>	<u>(155,518,140)</u>	<u>(56,731,840)</u>
Deficiency of revenues and other financing sources under expenditures and other uses (budgetary basis)	<u>-</u>	<u>-</u>	27,767,520	<u>27,767,520</u>
Adjustments:				
Purchase agreement financing			165,462,675	
Capital financing expenditures			(141,109,444)	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			52,120,751	
Fund balance, beginning of year			<u>528,018,958</u>	
Fund balance, end of year			<u>\$ 580,139,709</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Net Position
 Proprietary Funds
 June 30, 2019

Assets	Business-type Activities - Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund			
Current assets:						
Cash and investments	\$ 6,978,088	\$ 19,540,766	\$ 969,764	\$ 27,488,618	\$ 101,576,534	
Cash with fiscal agents	1,590,955	-	-	1,590,955	-	
Taxes receivable	-	722,714	-	722,714	-	
Less allowance for uncollectibles	-	(27,701)	-	(27,701)	-	
Accounts receivable	3,910,112	-	1,164,952	5,075,064	2,179,354	
Less allowance for uncollectibles	(1,181,876)	-	(14,936)	(1,196,812)	-	
Accrued interest receivable	291,011	226,213	143,295	660,519	87,325	
Due from component units	-	-	-	-	1,221,007	
Due from other governmental units	667,468	118,150	-	785,618	554,577	
Inventories	-	-	-	-	996,466	
Prepaid costs and deposits	-	-	-	-	361,570	
Total current assets	<u>12,255,758</u>	<u>20,580,142</u>	<u>2,263,075</u>	<u>35,098,975</u>	<u>106,976,833</u>	
Noncurrent assets:						
Restricted cash and investments						
Revenue bond operation and maintenance	9,000,000	-	-	9,000,000	-	
Sandy Hill Trust	1,890,485	-	-	1,890,485	-	
Landfill closure	98,105,060	-	-	98,105,060	-	
Unspent bond proceeds	8,862,074	80,386,135	-	89,248,209	-	
Total restricted cash and investments	<u>117,857,619</u>	<u>80,386,135</u>	<u>-</u>	<u>198,243,754</u>	<u>-</u>	
Capital assets:						
Land	11,306,081	15,766,896	-	27,072,977	1,000,000	
Buildings and improvements	29,227,755	242,525	-	29,470,280	3,250,026	
Accumulated depreciation	(14,972,795)	(242,525)	-	(15,215,320)	(2,681,498)	
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382	
Accumulated depreciation	(4,305,256)	-	-	(4,305,256)	(282,382)	
Equipment	22,018,064	3,868,543	-	25,886,607	4,846,270	
Accumulated depreciation	(20,292,145)	(3,868,543)	-	(24,160,688)	(4,030,098)	
Landfill property in service	139,386,264	-	-	139,386,264	-	
Accumulated depreciation	(124,754,400)	-	-	(124,754,400)	-	
Stormwater property in service	-	199,539,940	-	199,539,940	-	
Accumulated depreciation	-	(74,078,488)	-	(74,078,488)	-	
Construction in progress	30,347,064	214,957,542	78,738,434	324,043,040	-	
Total capital assets	<u>73,112,082</u>	<u>356,185,890</u>	<u>78,738,434</u>	<u>508,036,406</u>	<u>2,384,700</u>	
Total noncurrent assets	<u>190,969,701</u>	<u>436,572,025</u>	<u>78,738,434</u>	<u>706,280,160</u>	<u>2,384,700</u>	
Total assets	<u>203,225,459</u>	<u>457,152,167</u>	<u>81,001,509</u>	<u>741,379,135</u>	<u>109,361,533</u>	
Deferred outflow of resources:						
OPEB deferrals	2,515,484	4,094,016	-	6,609,500	3,729,041	
Pension deferrals	1,874,419	2,918,543	-	4,792,962	2,918,335	
Deferred charge on refunding	45,975	502,329	-	548,304	-	
Total deferred outflow of resources	<u>4,435,878</u>	<u>7,514,888</u>	<u>-</u>	<u>11,950,766</u>	<u>6,647,376</u>	

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Net Position, Continued
 Proprietary Funds
 June 30, 2019

Liabilities	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Current liabilities:					
Payable from unrestricted assets:					
Current portion of bonded debt	\$ 2,842,963	\$ 12,347,350	\$ -	\$ 15,190,313	\$ -
Current portion of compensated absences and termination benefits payable	866,521	1,216,609	75,922	2,159,052	1,332,580
Current portion of notes payable	1,271,252	-	-	1,271,252	-
Current portion of estimated liability on pending claims	-	-	-	-	39,128,332
Current portion of postclosure liability	1,387,946	-	-	1,387,946	-
Accounts payable	6,188,142	11,082,901	1,237,688	18,508,731	8,614,146
Retainages	67,963	2,977,029	-	3,044,992	-
Accrued liabilities	463,770	768,335	-	1,232,105	702,523
Unearned revenue	708,987	-	-	708,987	39,876
Matured bonds and interest payable	-	4,126,982	-	4,126,982	-
Deposits	83,713	-	-	83,713	-
Due to other funds	-	-	7,000,000	7,000,000	-
Total current liabilities	<u>13,881,257</u>	<u>32,519,206</u>	<u>8,313,610</u>	<u>54,714,073</u>	<u>49,817,457</u>
Long-term liabilities:					
Bonded debt, less current portion	41,611,794	286,354,076	-	327,965,870	-
Notes Payable, less current portion	5,454,008	-	-	5,454,008	-
Compensated absences and termination benefits payable, less current portion	9,302	80,923	-	90,225	100,072
OPEB Liability	18,573,172	30,455,929	-	49,029,101	27,153,910
Net pension liability	8,151,292	13,299,705	-	21,450,997	13,587,094
Estimated liability on pending claims, less current portion	-	-	-	-	132,370,551
Estimated liability for landfill closure costs, less current portion	92,193,834	-	-	92,193,834	-
Total long-term liabilities	<u>165,993,402</u>	<u>330,190,633</u>	<u>-</u>	<u>496,184,035</u>	<u>173,211,627</u>
Total liabilities	<u>179,874,659</u>	<u>362,709,839</u>	<u>8,313,610</u>	<u>550,898,108</u>	<u>223,029,084</u>
Deferred inflow of resources:					
Pension deferrals	954,990	1,610,202	-	2,565,192	1,578,922
OPEB deferrals	3,280,426	5,313,826	-	8,594,252	4,806,561
Total deferred outflow of resources	<u>4,235,416</u>	<u>6,924,028</u>	<u>-</u>	<u>11,159,444</u>	<u>6,385,483</u>
Net position:					
Net investment in capital assets	23,873,796	57,484,464	78,738,434	160,096,694	2,384,700
Restricted for capital improvements and future maintenance	9,000,000	80,386,135	-	89,386,135	-
Restricted for Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Restricted for landfill closure costs	13,385,354	-	-	13,385,354	-
Restricted for Chesapeake Bay and tree preservation activities	-	1,638,550	-	1,638,550	-
Restricted for I-Net	-	-	-	-	5,921,545
Unrestricted	(24,598,373)	(44,475,961)	(6,050,535)	(75,124,869)	(121,711,903)
Total net position	<u>\$ 23,551,262</u>	<u>95,033,188</u>	<u>72,687,899</u>	<u>191,272,349</u>	<u>(113,405,658)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(5,505,500)	
Net position of business-type activities				<u>\$ 185,766,849</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Revenues, Expenses and Changes in Fund Net Position
 Proprietary Funds
 For the year ended June 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			<u>Total</u>	Governmental
	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Non-Major Watershed Protection and Restoration Fund</u>		<u>Activities-Internal Service Funds</u>
Operating revenues:					
Premium contributions	\$ -	-	-	-	146,245,630
Licenses and permits	-	\$ 5,590,995	-	\$ 5,590,995	-
Sales	203,541	-	-	203,541	32,366,149
Charges for services	96,924,420	-	14,566,673	111,491,093	12,637,364
Use of money and property - rentals	-	-	-	-	162,634
Miscellaneous	141,704	-	133,992	275,696	1,272,776
Total operating revenues	<u>97,269,665</u>	<u>5,590,995</u>	<u>14,700,665</u>	<u>117,561,325</u>	<u>192,684,553</u>
Operating expenses:					
Salaries	7,316,586	11,630,282	-	18,946,868	10,791,556
Project charges - salaries/recoveries	9,380,721	9,446,469	-	18,827,190	-
Fringe benefits	6,191,025	9,031,202	-	15,222,227	4,985,996
Contractual services	36,978,571	-	7,626,554	44,605,125	7,866,373
Materials	-	-	-	-	12,786,529
Rent	-	-	-	-	241,615
General and administrative	27,979,083	11,324,628	1,025,117	40,328,828	12,302,239
Depreciation and amortization	7,780,276	4,389,871	-	12,170,147	242,308
Insurance claims and premiums	-	-	-	-	135,154,022
Landfill postclosure costs	1,347,769	-	-	1,347,769	-
Other	-	-	-	-	4,416,281
Total operating expenses	<u>96,974,031</u>	<u>45,822,452</u>	<u>8,651,671</u>	<u>151,448,154</u>	<u>188,786,918</u>
Operating income (loss)	<u>295,634</u>	<u>(40,231,457)</u>	<u>6,048,994</u>	<u>(33,886,829)</u>	<u>3,897,635</u>
Nonoperating revenues (expenses):					
Taxes	-	47,593,925	-	47,593,925	-
Interest income	4,296,561	1,398,326	1,834,346	7,529,233	1,229,434
Interest expense	(1,659,159)	(8,835,551)	-	(10,494,710)	-
Debt issuance costs	-	(204,583)	-	(204,583)	-
Gain (loss) on sale of capital assets	-	-	-	-	(4,125)
Total nonoperating revenues (expenses)	<u>2,637,402</u>	<u>39,952,117</u>	<u>1,834,346</u>	<u>44,423,865</u>	<u>1,225,309</u>
Income (loss) before contributions and transfers	<u>2,933,036</u>	<u>(279,340)</u>	<u>7,883,340</u>	<u>10,537,036</u>	<u>5,122,944</u>
Transfers in - other funds	-	-	-	-	8,438,314
Transfers Out - other funds	-	-	-	-	(6,438,314)
Change in net position	<u>2,933,036</u>	<u>(279,340)</u>	<u>7,883,340</u>	<u>10,537,036</u>	<u>7,122,944</u>
Net position - beginning of year	<u>20,618,226</u>	<u>95,312,528</u>	<u>64,804,559</u>	<u>(120,528,601)</u>	<u>(120,528,601)</u>
Net position - end of year	<u>\$ 23,551,262</u>	<u>\$ 95,033,188</u>	<u>\$ 72,687,899</u>	<u>\$ 517,047</u>	<u>\$ (113,405,657)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				517,047	
Change in net position of business-type activities				<u>\$ 11,054,083</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Cash Flows
 Proprietary Funds
 For the year ended June 30, 2019

	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Cash flows from operating activities:					
Cash received from customers	\$ 97,072,980	5,594,379	14,550,953	117,218,312	30,271,501
Cash received from interfund charges	-	-	-	-	160,155,744
Cash payments to suppliers for goods and services	(68,982,770)	(14,244,090)	(7,216,060)	(90,442,920)	(116,062,887)
Cash payments to employees for services	(23,139,286)	(30,289,303)	-	(53,428,589)	(15,738,861)
Premium and claim payments	-	-	-	-	(46,022,236)
Other cash receipts	-	-	-	-	10,306
Net cash and cash equivalents provided (used) by operating activities	<u>4,950,924</u>	<u>(38,939,014)</u>	<u>7,334,893</u>	<u>(26,653,197)</u>	<u>12,613,567</u>
Cash flows from noncapital financing activities:					
Tax collections	-	47,504,005	-	47,504,005	-
Transfers in from other funds	-	-	7,000,000	-	8,438,314
Transfers out to other funds	-	-	-	-	(6,438,314)
Net cash and cash equivalents provided by noncapital financing activities	<u>-</u>	<u>47,504,005</u>	<u>7,000,000</u>	<u>54,504,005</u>	<u>2,000,000</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(6,839,381)	(26,670,198)	(26,300,034)	(59,809,613)	(301,826)
Capital grants	-	(99,604)	-	(99,604)	-
Proceeds of issuance of bonded debt	-	65,905,391	-	65,905,391	-
Proceeds of notes payable	1,815,798	-	-	1,815,798	-
Payment of bond issue costs	-	(204,583)	-	(204,583)	-
Principal payments on bonded debt	(2,431,653)	(9,149,416)	-	(11,581,069)	-
Principal payments on notes payable	(1,038,403)	-	-	(1,038,403)	-
Interest payments	(1,972,247)	(8,743,836)	-	(10,716,083)	-
Net cash and cash equivalents used in capital and related financing activities	<u>(10,465,886)</u>	<u>21,037,754</u>	<u>(26,300,034)</u>	<u>(15,728,166)</u>	<u>(301,826)</u>
Cash flows from investing activities:					
Interest on investments	<u>4,296,560</u>	<u>1,404,381</u>	<u>1,782,708</u>	<u>7,483,649</u>	<u>1,210,631</u>
Net cash and cash equivalents provided by investing activities	<u>4,296,560</u>	<u>1,404,381</u>	<u>1,782,708</u>	<u>7,483,649</u>	<u>1,210,631</u>
Net increase (decrease) in cash and cash equivalents	(1,218,402)	31,007,126	(10,182,433)	19,606,291	15,522,372
Cash and cash equivalents, beginning of year	<u>127,645,064</u>	<u>68,919,775</u>	<u>11,152,197</u>	<u>207,717,036</u>	<u>86,054,163</u>
Cash and cash equivalents, end of year	<u>\$ 126,426,662</u>	<u>99,926,901</u>	<u>969,764</u>	<u>227,323,327</u>	<u>101,576,535</u>
Cash classified as:					
Current assets	8,569,043	19,540,766	969,764	29,079,573	101,576,534
Restricted assets	117,857,619	80,386,135	-	198,243,754	-
	<u>\$ 126,426,662</u>	<u>\$ 99,926,901</u>	<u>\$ 969,764</u>	<u>\$ 227,323,327</u>	<u>\$ 101,576,534</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Cash Flows, Continued
Proprietary Funds
For the year ended June 30, 2019

	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Reconciliation of operating loss to net cash provided (used in) operating activities:					
Operating income (loss)	\$ 295,634	\$ (40,231,457)	\$ 6,048,994	\$ (33,886,829)	\$ 3,897,635
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	7,780,276	4,389,871	-	12,170,147	242,308
Provision for doubtful receivables	128,913	-	(427)	128,486	-
Pension Expense	(339,527)	(180,478)	-	(520,005)	(120,558)
Effect of changes in operating assets and liabilities:					
Accounts receivable	(276,502)	3,384	(149,285)	(422,403)	65,740
Inventories	-	-	-	-	1,008,382
Due from other governmental units	(49,096)	-	-	(49,096)	-
Prepaid costs	-	-	250,000	250,000	(258,937)
Compensated absences and termination benefits payable	21,896	(64,174)	75,922	33,644	63,015
Accounts payable	(3,514,109)	(3,568,400)	1,109,689	(5,972,820)	(1,734,086)
Retainages	51,222	648,938	-	700,160	-
Accrued costs	66,676	63,302	-	129,978	96,224
Due to other funds	39,896	-	-	39,896	-
Deferred revenue	-	-	-	-	(1,091,732)
Due from component units	-	-	-	-	(1,221,007)
Estimated liability for landfill closure costs	-	-	-	-	-
Estimated liability on pending claims	745,645	-	-	745,645	11,666,583
Total adjustments	<u>4,655,290</u>	<u>1,292,443</u>	<u>1,285,899</u>	<u>7,233,632</u>	<u>8,715,932</u>
Net cash and cash equivalents provided by (used in) operating activities	\$ <u>4,950,924</u>	\$ <u>(38,939,014)</u>	\$ <u>7,334,893</u>	\$ <u>(26,653,197)</u>	\$ <u>12,613,567</u>
Non-cash investing, capital and related financing activities:					
Decrease (increase) in accrued interest receivable	\$ <u>57,968</u>	<u>(6,055)</u>	<u>51,638</u>	<u>103,551</u>	<u>(18,803)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	<u>Pension and Other Postemployment Benefit Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Equity in pooled cash and investments	\$ 10,976,691	\$ 39,134,869
Collateral for loaned securities	9,984,093	-
Investments:		
Pooled separate accounts	531,038,165	-
U.S. Government & agency securities	34,843,653	-
Corporate bonds	37,566,783	-
Common stock	270,281,077	-
Real estate investment trust	8,930,961	-
International Government securities	1,196,606	-
Other International investments	1,493,087	-
Asset backed securities	1,420,235	-
Money market funds	60,781,567	-
Short-term investments	26,200,483	-
Commingled trust funds	923,716	-
Alternative investments	1,163,549,814	-
Receivables:		
Taxes	-	7,848,836
Accounts	70,431	-
Accrued interest receivable	1,167,410	-
Prepaid costs and deposits	44,672	-
Total assets	<u>2,160,469,444</u>	<u>\$ 46,983,705</u>
Liabilities:		
Collateral for loaned securities payable	9,984,093	-
Accounts payable	2,149,604	129,792
Accrued costs	1,535,112	-
Due to General Fund	1,700,000	-
Due to other governmental units	-	42,843,764
Funds held in trust	-	4,010,149
Total liabilities	<u>15,368,809</u>	<u>\$ 46,983,705</u>
Net position:		
Net position restricted for pensions and other post-employment benefits	<u>\$ 2,145,100,635</u>	

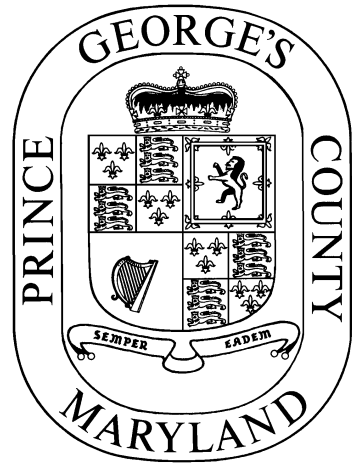
See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Changes in Fiduciary Net Position
For the year ended June 30, 2019

	<u>Pension and Other Postemployment Benefit Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 189,826,601
Employee	42,837,428
Other	3,776,813
Total contributions	<u>236,440,842</u>
Net appreciation in fair value of investments	71,184,220
Interest and dividends	48,651,366
Total investment income	<u>119,835,586</u>
Less investment expense	6,170,665
Net investment Income	<u>113,664,921</u>
Total additions	<u>350,105,763</u>
Deductions:	
Benefits	242,371,661
Refunds of contributions	10,158,606
General and administrative expenses	3,828,876
Total deductions	<u>256,359,143</u>
Net increase	93,746,620
Net position restricted for pensions and other post-employment benefits	
Beginning of year	<u>2,051,354,015</u>
End of year	<u>\$ 2,145,100,635</u>

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

The notes are an integral part of the
financial statements.

Prince George's County, Maryland
Notes Financial Statements

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Prince George's County, Maryland
Notes Financial Statements

(1) Summary of Significant Accounting Policies

The accounting policies of Prince George's County, Maryland (the County) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the County's significant accounting policies:

(a) Reporting Entity

The County is a body corporate and politic founded in 1696 as a political subdivision of the State of Maryland, which performs all local government functions within its jurisdiction. The County operates under a "home rule" Charter adopted in November 1970. Under the Charter, the County is governed by an elected County Executive and nine-member County Council.

As required by GAAP, the accompanying financial statements include various departments and agencies of the Primary Government and the County's component units, entities for which the County is considered to be financially accountable because of the significance of their operational or financial relationship with the County.

The government-wide financial statements include a separate column for the Board of Education of Prince George's County, Maryland and a separate column combining all other discretely presented component units. Each component unit is legally separate from the Primary Government and has a June 30 fiscal year end. There are no blended component units, i.e., legally separate component units whose financial information is combined with the operations of the Primary Government, included in this financial report. A description of the County's eight discretely presented component units follows:

- (i) The Board of Education of Prince George's County, Maryland (Board of Education or the Board) - The Board operates all public schools (grades K through 12) within the County. The Board is fiscally dependent because the County: approves its budget, is legally obligated to fund the Board's operations, and issues and is obligated to pay debt for the Board. A complete financial report is available through the Board's administrative offices, which are located at the Sasscer Administration Building, 14201 School Lane, Upper Marlboro, Maryland 20772.
- (ii) The Housing Authority of Prince George's County (Housing Authority) - The Housing Authority was created to develop safe, sanitary, and decent housing for County citizens. The governing body and management personnel are appointed by the County Executive. The County also approves the budget of the Housing Authority. Requests for copies of financial statements should be addressed to the administrative offices of the Housing Authority, which are located at Inglewood Center III, 9400 Peppercorn Place, Suite 200, Landover, Maryland 20785.
- (iii) The Industrial Development Authority of Prince George's County (IDA) - The IDA is a public building authority providing physical facilities to local governments located in the State of Maryland. The County appoints a majority of the governing body and is able to impose its will through approval of the IDA's budget and substantial involvement in IDA operations. Requests for copies of financial statements should be addressed to the administrative offices of the Industrial Development Authority, which are located at 14741 Governor Oden Bowie Drive, Suite 3151, Upper Marlboro, Maryland 20772.

Resolution CR-69-2017 was adopted on October 24, 2017, by the County Council of Prince George's County, Maryland, it concerns winding down and termination of the Industrial Development Authority (IDA).

- (iv) The Prince George's County Memorial Library System (Memorial Library or Library) - The Memorial Library operates the County's public library system. The County is legally obligated to provide financial support to the Library. The County approves its budget, holds title to its assets, and can unilaterally abolish the Library. Requests for the Library's financial statements should be made to the administrative offices, which are located at 6532 Adelphi Road, Hyattsville, Maryland 20785.
- (v) The Prince George's Community College (Community College or College) - The College operates a higher education institution within the County. The County is legally obligated to provide financial support to the College. In addition, the fiscal dependency criterion applies because of the County's substantial budgetary approval authority. Individuals interested in obtaining detailed financial statements for the College should contact its administrative offices, which are located at 301 Largo Road, Landover, Maryland 20772.

Prince George's County, Maryland
Notes Financial Statements

- (vi) The Prince George's Community Television, Inc. (PGCT) - PGCT operates local government public access channel programming for cable television operations. The County appoints a majority of the governing body and imposes its will over PGCT operations. PGCT is fiscally dependent on the County (i.e., the County has substantive approval authority over the budget, sets fees, and prohibits debt issuances.) A full set of financial statements is available at PGCT's administrative offices, which are located at 9475 Lottsford Road, Suite 125, Landover, Maryland 20785.
- (vii) The Redevelopment Authority of Prince George's County (Redevelopment Authority) - The Redevelopment Authority was created to provide residential, commercial, and industrial development or redevelopment within County boundaries. The County appoints a majority of the governing body and is able to impose its will through approval of the Redevelopment Authority's budget and substantial involvement in Redevelopment Authority operations. Requests for copies of financial statements should be addressed to the administrative offices of the Redevelopment Authority, which are located at 9201 Basil Court, Suite 155, Largo, Maryland 20774.
- (viii) The Revenue Authority of Prince George's County (Revenue Authority) - The Revenue Authority was created to develop projects within the boundary lines of the County devoted wholly or partially for public uses and to stimulate employment and economic growth. The Revenue Authority is also responsible for the acquisition, construction, and operation of parking and related facilities for motorized and non-motorized vehicles within the County. The County appoints a majority of the governing body and is able to impose its will through approval of the Revenue Authority's budget and substantial involvement in Revenue Authority operations. Additionally, the County must approve and is responsible for all bonded debt issuances. Requests for financial statements should be directed to the Revenue Authority's administrative offices, which are located at 1300 Mercantile Lane, Suite 108, Landover, Maryland 20785.

As discussed in Note 21, the Washington Suburban Sanitary Commission, Washington Suburban Transit Commission, Washington Metropolitan Area Transit Authority, and the Maryland-National Capital Park and Planning Commission are not part of the reporting entity, but rather are considered joint ventures for financial reporting purposes.

(b) Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities report non-fiduciary financial activity of the County and its component units. The majority of inter-fund activity is eliminated from the statements. Governmental activities, which are mainly supported by tax revenues, are reported separately from business-type activities, which rely on fee charges to external parties. Additionally, the primary government is reported separately from its component units.

The statement of activities compares direct expenses and program revenues for distinct activities and for each of the County's governmental and business-type activities. Direct expenses are those that are specifically related to a program or function. Program revenues include (1) fees and charges for services generated by programs and (2) grants and contributions restricted to a particular program. All taxes and other items not included as program revenues are reported as general revenues.

Fund Financial Statements: Fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. The focus is on major governmental and enterprise funds, which are reported in separate columns in the fund financial statements. The remaining governmental funds are combined and reported as non-major funds.

The County reports the following major governmental funds:

General Fund - The General Fund is the County's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

Federal and State Aided Programs - This Special Revenue Fund accounts for direct financial assistance received by the County through categorical grants from Federal and State agencies.

Capital Projects Fund - The Capital Projects Fund accounts for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or fiduciary funds.

Prince George's County, Maryland
Notes Financial Statements

The County reports the following major proprietary funds:

Solid Waste – This fund accounts for the disposition of refuse, garbage, rubbish, or any other matter to ensure the public health of the inhabitants of the County. The fund also covers programs and activities associated with solid waste management, environmental protection, and recycling and clean-up of the environment.

Stormwater Management Fund – This fund accounts for the servicing of County stormwater management facilities including floodplain maintenance, storm drain maintenance, and a variety of rehabilitation, repair and maintenance contracts for open channels, ditches, and flood channels.

The County also reports the following additional funds:

Non- Governmental Funds – These funds are special revenue funds which are used to report specific revenues that are legally restricted for particular purposes and the debt service fund which accounts for the payment of general long-term debt not paid by proprietary funds.

Non-Major Enterprise Fund - The Watershed Protection and Restoration Fund This fund was established July 1, 2013 in accordance with provisions of Maryland House Bill 987. The fund accounts for the services rendered to complete water quality and flood control management improvements.

Internal Service Funds - Internal Service Funds are proprietary funds that account for vehicle maintenance, information technology, and risk management services to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis. Internal Service Fund accounting is similar to enterprise funds; however, for government-wide reporting the activity is mostly included with governmental activities because they predominantly serve the governmental funds.

Trust Funds - Trust Funds are fiduciary funds out of which retirement annuities and/or benefit payments are paid and designated to public employees.

Agency Funds – These fiduciary funds account for money held on behalf of other governmental entities for taxes collected by the County and deposits held for inmates.

(c) Basis of Accounting

Government-wide, Proprietary and Trust Funds are accounted for using the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the business-type and governmental funds of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Stormwater Management Fund, Solid Waste Fund and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as they are needed. Furthermore, within the unrestricted fund balance the County will apply expenditures against committed, then assigned, and then unassigned amounts.

Prince George's County, Maryland
Notes Financial Statements

Governmental funds are used to account for the County's general government activities. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers most revenues available if they are collected within 60 days after year-end. Expenditures generally are recorded when the related liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payments are due.

Property taxes, interest, charges for services, and special assessments are susceptible to accrual. Other receipts and taxes become measurable and available when cash is received by the County and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the "susceptible to accrual" criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

The County reports unearned revenue in its financial statements. Unearned revenues arise in governmental funds when the County receives resources before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods when the County has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. Unearned revenue is also reported in the government-wide statements.

The County reports deferred inflows and outflows of resources as separate financial statement elements. Deferred outflows of resources are the consumption of net position applicable to a future period. While deferred inflows of resources are the acquisition of net position applicable to a future period. The government-wide and proprietary fund financial statements report both deferred outflows and inflows of resources relating to debt refunding, pension and OPEB costs. The governmental funds report deferred inflows relating to unavailable revenue.

(d) Budgetary Data

The Prince George's County Charter requires that certain transactions be accounted for on a basis other than GAAP. Actual results of operations are presented in the Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual for the General Fund in accordance with legislative requirements, in order to provide a meaningful comparison of actual results with budget estimates. Under the budgetary basis, encumbrances are recorded as the equivalent of expenditures, as opposed to only a restriction, assignment, or commitment of fund balance (GAAP basis). This treatment of encumbrances represents one of two material differences between the GAAP and budget basis. The other significant difference relates to the presentation of purchase agreement financing transactions. These transactions represent equipment or real estate lease purchase contracts where an escrow account is maintained under a three-party agreement between the County, the leasing company, and the fiscal escrow agent, who controls the receipt of the financing proceeds and disbursements for equipment and real estate purchases. Under the GAAP basis, both the purchases and periodic principal and interest payments on the financing must be recorded; however, under the budgetary basis, only the principal and interest payments are recorded.

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

- Agency budget requests are normally due to the Office of Management and budget prior to mid-November.
- Prior to January 15, the Component Units submit to the County Executive a proposed budget for the fiscal year commencing the following July 1.
- Prior to April 1, the County Executive submits to the County Council a proposed operating budget for the County, which includes the needs of the Component Units for the upcoming year. The operating budget includes proposed expenditures and the means of financing them.

Prince George's County, Maryland
Notes Financial Statements

- Public hearings are conducted by the County Council to obtain taxpayer comments.
- Prior to June 1, the budget is legally enacted through passage of an ordinance.
- The appropriated budget is prepared by fund and by object within an agency. The County Executive is authorized to transfer budgeted amounts within an agency within any fund; however, the County Council must approve any revisions that alter the total expenditures of any agency or fund. No agency of the Primary Government shall during any fiscal year expend, or contract to expend, in excess of the amounts appropriated in the budget for such fiscal year. The level of budgetary control (level at which expenditures/expenses are monitored) is maintained at three major object classifications: compensation, other current expenditures/expenses (which include debt service payments, expenditure recoveries, and operating transfers out), and capital outlays. The legal level of control is exercised at the agency level in the General Fund. No County liability shall be incurred or contracted by any department, agency, or employee, and no bill or invoice shall be approved or paid, unless the Council has authorized by budget adoption or a specific appropriation to cover payment out of public funds. Any person willfully violating this provision shall be deemed to be responsible for the contract, debt, or expenditure. The agency head allowing such action shall be subject to such disciplinary action as the Council shall determine.
- Subsequent to passage of the budget ordinance, the County Council may approve supplemental appropriations. During fiscal year 2019, such appropriations amounted to an \$11 million increase in the Primary Government's General Fund budget (major fund).
- All unencumbered appropriations in the General Fund lapse at the end of the fiscal year.

The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual for the General Fund is located included in Exhibit A-5. The following funds of the Primary Government have legally adopted annual budgets:

General Fund
Nonmajor governmental funds:
Domestic Violence Fund
Drug Enforcement and Education Fund

Although budgets are not legally adopted for all Special Revenue Funds of the County, budgetary control is exercised. The Federal and State Aided Programs Fund's expenditures are limited to the amount awarded for the associated grant programs.

Expenditures in the Debt Service Fund are limited by authorized transfer amounts from other funds. Capital Projects Funds are appropriated at the project level. Annual operating budgets are not prepared for the Debt Service or Capital Projects Funds.

(e) Cash and Cash Equivalents

For Statement of Cash Flows purposes, the Primary Government defines cash equivalents to include the following: all highly liquid, unrestricted investments with a maturity of three months or less when purchased; all cash and investment pools which are used essentially as demand accounts; all cash with fiscal agents; and all restricted cash and investments have been determined to be cash equivalents.

(f) Investments

Investments of the Primary Government and trust funds are recorded at amortized cost or fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset as detailed in Note 4.

Prince George's County, Maryland
Notes Financial Statements

(g) Allowance for Uncollectible Receivables

The County calculates its allowance for uncollectible receivables using historical collection data and, in certain cases, specific account analysis. The total allowance amounts are summarized below:

Primary Government:	
General Fund	\$ 15,725,973
Federal and State Aided Fund	26,259,022
Solid Waste Fund	1,181,876
Stormwater Management Fund	27,701
Watershed Protection and Restoration Fund	14,936
	\$ 43,209,508

As part of the County's Community Development Block Grant and Rental Rehabilitation federal financial assistance programs, the County makes loans to residents and developers to restore and repair low-income housing units. At June 30, 2019, there was approximately \$53.1 million of outstanding loans receivable under these programs. \$26.8 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$26.3 million is completely offset by an allowance for uncollectible notes receivable (included in the table above), because collections are highly uncertain. In many cases, the County has agreed to forgive loan repayment if the resident/developer complies with certain requirements that may include residing in the property for a certain number of years.

(h) Inventories

Inventories, consisting of expendable items held for consumption, are stated at cost (first-in, first-out method). The consumption method is used, and the cost of such items is recognized as an expense or expenditure when used in operations.

(i) Prepaid Costs and Deposits

Payments made to vendors for services that will benefit periods beyond June 30, 2019 are recorded as prepaid expenses. The consumption method is used for prepaid items and expenditures or expenses are recognized when used in operations.

(j) Restricted Assets

Proceeds from debt and funds set aside for payment of revenue bonds and other general obligation debt are classified as restricted assets since their use is limited by applicable debt agreements. Federal and State Law require the County to set aside funds to finance closure and postclosure costs. The County has \$98,105,060 held for this purpose at June 30, 2019.

Prince George's County, Maryland
Notes Financial Statements

(k) Capital Assets

Capital assets which include land, buildings, equipment, and infrastructure assets (e.g. road networks, bridges, stormwater property, and similar items) are recorded at cost and as governmental or business-type activities in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Donated capital assets, donated works of art, similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Assets recorded under capital lease agreements are recorded at the lower of fair value or the net present value of minimum lease payments on the date of the lease inception. Interest is capitalized on assets acquired or constructed with tax-exempt debt. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of borrowing until installation or completion of the project with interest earned on invested proceeds over the same period.

The costs of normal maintenance and repairs that do not materially extend the assets' useful lives are not capitalized.

Depreciation is recorded over the following estimated useful lives using the straight-line method:

Land improvements	10 - 20 years
Buildings and plant improvements	3 - 50 years
Stormwater property in service	50 years
Equipment and machinery	3 - 20 years
Bridges	50 years
Road Networks	60 years

The Primary Government's landfill facility at Brown Station Road has completed expansion of the construction of eleven new treatment areas referred to as "cells." Ten cells are currently operational. The total estimated cost of the operational cells was transferred from construction-in-progress to landfill property in service based on the total acreage of the operational cells as a percentage of the total landfill acreage multiplied by total estimated costs of the entire facility. Depreciation is computed by dividing the number of tons of refuse dumped by total estimated landfill capacity, which is then multiplied by the estimated total landfill cost. An independent engineer estimates the total capacity of the landfill as 11,231,652 tons.

(l) Self-Insurance Funds

Included in the estimated liability for pending claims are estimates of incurred but not reported claims and incremental claims adjustment expenses for all lines of coverage.

(m) Arbitrage Rebate Liability

This liability represents the excess investment earnings on unspent bond proceeds over the bond yield, in accordance with the Internal Revenue Code of 1986 as amended. The County has no liability for fiscal year 2019.

Prince George's County, Maryland
Notes Financial Statements

(n) Long-term Obligations

(i) Long-term Debt

In the government-wide financial statements and the proprietary fund financial statements, long-term obligations are reported as liabilities in the applicable, governmental activities, business-type activities, or proprietary fund type statement of net position. Long-term liabilities to be financed from proprietary fund operations are accounted for in those funds.

(ii) Bond Premiums/Discounts and Issuance Costs

Bond premiums and discounts for government-wide and proprietary fund financial statements are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond premiums or discounts are reported as a net addition or reduction of the face amount of bonds payable. Bond issuance costs are recorded as debt service expenses in the year of issuance.

In the governmental funds financial statements, bond premiums and discounts are recognized in the current period. Issuance costs, whether or not withheld from actual debt proceeds, are reported as debt service expenditures.

(iii) Bond Covenants

The various bond indentures contain significant limitations and restrictions on annual debt service requirements, maintenance and flow of monies through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. The County is in compliance with all bond covenants.

(o) Net Position and Fund Balance

Net position includes three categories: Net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets consists of capital assets, less accumulated depreciation, reduced by net outstanding debt related to capital assets and related unspent bond proceeds and any deferred resources. Restricted net position is restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining residual balance.

The County reports fund balance in various governmental funds. The fund balance categories are listed below:

- Nonspendable – Includes amounts that cannot be spent because they are in nonspendable form (i.e. inventory) or contractually required to remain intact.
- Restricted - Includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed - Includes amounts that can be used only for specific purposes determined by a formal action by the County Council as the highest level of decision-making authority. This same formal action (Council Bill) used to create a commitment is required to rescind or modify it.
- Assigned – Includes government's intent to use for specific purposes but does not meet the criteria to be classified as restricted or committed. County Council Resolution CR-36-2011 granted the authority to assign fund balance in the General Fund to a three-person committee consisting of the Director of the Office of Management and Budget, or their designee, the Director of Finance or their designee, and the County Council Administrator, or their designee.
- Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification can be used only to report a deficit balance.
- When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as they are needed, except for capital projects which use unrestricted resources first. Furthermore, within the unrestricted fund balance the County will apply expenditures against committed, then assigned, and then unassigned amounts.

Prince George's County, Maryland
Notes Financial Statements

(p) Revenues, Expenditures, and Expenses

(i) Property Tax Revenue Recognition

The County's real property taxes are due and payable on the first day of July each year, the levy date and the date on which an enforceable lien attaches to the property. Levies are based on assessments as certified to the County by the State of Maryland Department of Assessments and Taxation. Certain bills are eligible for semi-annual payments. Annual bills and the first installment of semi-annual bills are due on or before September 30th and become delinquent on October 1st. The second semi-annual installment is due on or before December 31st and becomes delinquent on January 1st. Delinquent taxes are subject to interest and penalty at the monthly rate of 1.67% until paid in full. Personal property and real property taxes levied for fractions of a year are due when billed and are overdue within 30 days of billing. General property taxes receivable, net of the allowance for uncollectibles of \$13,667,422, amounted to \$8,536,575.

Property on which taxes remain in a delinquent status as of the second Monday in May is placed for tax sale.

At the November 1978 General Election, the voters of the County adopted an amendment to the Charter limiting future collection of real property taxes to the amount collected in fiscal year 1979. The amendment, which became effective in December 1978, added Section 817B to the Charter. It is generally referred to as "TRIM" (TRIM is an acronym for Tax Reform Initiative by Marylanders).

An amendment to TRIM was approved by the voters of the County at the November 1984 General Election, authorizing the Council to levy taxes beginning in 1986 on a maximum rate basis as an alternative to the maximum amount basis. The maximum rate authorized was two dollars and forty cents (\$2.40) for each one hundred dollars (\$100) of assessed value. Beginning in fiscal year 1992, the Court of Appeals upheld the authority of the County to increase the tax rate to pay principal and interest on bonds outstanding prior to the effective date of "TRIM". Prior to fiscal year 2002, real property in the County was assessed at 40% of the phased-in market value. Pursuant to a change in State law, real property in fiscal year 2002 was assessed at 100% of the phased-in market value. For fiscal year 2019, the tax rate was set at ninety-six cents (\$1.00) and two dollars fifty cents (\$2.50) for each one hundred dollars (\$100) of assessed value for real and personal property, respectively. There were no bonds outstanding issued before the effective date of "TRIM".

(ii) Landfill Operations - Primary Government

- Closure and Post-closure Care Costs

The October 9, 1991 U.S. Environmental Protection Agency rule, "Solid Waste Disposal Facility Criteria", establishes certain closure and thirty (30) year postclosure care requirements affecting municipal solid waste landfills. In accordance with GAAP, the County accrues for closure and post-closure costs related to its landfill operations.

(q) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

(r) Total Column Government-wide Statement of Net Position

The total column for the reporting entity includes a reclassification for the unrestricted net position deficit related to component unit debt (\$643,320,938). The reclassification is necessary because the County issues debt to finance construction projects for its component units (Board of Education and Community College); however, the component units own the assets. The debt reduces unrestricted net position for the County, while the capital assets are reported in net position invested in capital assets, net of related debt by the component units.

Prince George's County, Maryland
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(s) Pension and OPEB

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the Maryland State Retirement and Pension System (System), Police, Fire Service, Deputy Sheriff's Correctional Officers', and Supplemental Pension Plans (the County Plans) and the and additions to/deductions from the System and County Plans' fiduciary net position have been determined on the same basis as they are reported by the System and County Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net Other Postemployment Benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(2) New Accounting Pronouncements

The County implemented the following GASB pronouncements:

Statement No. 83 "Certain Asset Retirement Obligations", Statement No. 88 "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements" and Statement No. 89 "Accounting for Interest Incurred Before the End of a Construction Period", The County does not own any types of tangible capital assets that have a legal obligation to perform future asset retirement activities related to this statement No 83. Statement No. 88 was adopted by the County. The required changes are reflected in note 16 below. The required changes from Statement No. 89 currently have no impact on the County's financial statements and notes to the financial statements. The County is in the process of evaluating the impact of future pronouncements on its financial statements.

(3) Compliance and Accountability

Net Position Deficit - Primary Government - Internal Service Fund – Workers' Compensation

The Primary Government's Workers' Compensation Internal Service Fund's net deficit at June 30, 2019 was \$144,663,450. The County's risk management contributions increased by \$3.9 million during fiscal year 2019. Expenditures increased by \$25.8 million driven by a \$23.6 million increase in Insurance claims. The County will continue to increase premium contributions and reduce certain administrative costs in future fiscal years to reduce this deficit. Additionally, the Computer Services Fund had a net deficit of \$12,941,578.

(4) Cash and Investments

(a) Investment Policy

The Primary Government's investment policy's primary objective for the management of the County's funds is the protection of investment principal in the overall portfolio through the use of diversification and third-party collateralization while maintaining sufficient liquidity to meet all cash flow requirements. The secondary objective is to maximize investment return consistent with risk limitations.

The Primary Government maintains a cash and investment pool that is available for use by all funds. Each fund's share of this pool is displayed as "Cash and investments" (restricted and unrestricted). Investment income is allocated to all funds based on the percentage of the fund's cash and investments at month-end to the total pool, with the exception of income on bond proceeds, which is allocated to the General Fund pursuant to certain legal provisions. The Component Units maintain separate bank accounts covered by Federal depository insurance or collateral held by the banks in the entity's name. Details of the component units' investment policies are included in their individual financial statements and are available to the general public [see note 1(a)]. In addition, investments are separately held by several funds. Statutes authorize the County to invest in obligations of the U.S. Treasury, agencies and instrumentalities; interest bearing accounts; certificates of deposit; repurchase agreements; bankers' acceptances, money market accounts, and the State's investment pool. Statutes require that deposits, interest bearing accounts, certificates of deposit, and repurchase agreements be fully collateralized.

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The Primary Government, the Board of Education, the Revenue Authority, and the Memorial Library participate in the Maryland Local Government Investment Pool (MLGIP). The MLGIP is an external investment pool that is not subject to regulation by the Securities and Exchange Commission (SEC). The State Legislature created the MLGIP within the annotated code of Maryland. The MLGIP, under the administrative control of the State Treasurer, is managed by PNC Institutional Investments. An MLGIP Advisory Committee of current participants was formed to review, on a semi-annual basis, the activities of the Fund and to provide suggestions to enhance the Pool. The reported value of the County's position in the pool is the same as the fair value of the pool shares. MLGIP participants may withdraw from this account balance by notifying MLGIP management by 2 pm on the day of withdrawal.

The MLGIP was established under the Annotated Code of Maryland and is rated AAAM by S&P Global Ratings, their highest rating for money market funds. MLGIP is a 2a7 like pool, which is not registered with the Securities and Exchange Commission (SEC), but generally operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940 (Rule 2a7). Unit value is computed using the amortized cost method and maintains a \$1 per share value.

The County categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 – Valuations based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets; and
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

The Primary Government had the following recurring fair value measurements as of June 30, 2019 (in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2019
Investments by fair value level:				
US Agency Securities	\$ -	\$ 160,579	\$ -	\$ 160,579
Investments carried at amortized cost:				
Certificates of Deposit				162,620
Money Market Funds				113,350
Maryland Local Government Investment Pool				941,686
				<u>\$ 1,378,235</u>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Further they are valued based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets.

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The OPEB Plan had the following recurring fair value measurements (in thousands):

	Level 1	Level 2	Level 3	Balance as of June 30, 2019
	\$ -	\$ 1,457	\$ -	\$ 1,457
Equity in pooled cash and investment Investments carried at amortized cost:				
Money Mark Funds				\$ 924
Investments carried at the Net Asset Value (NAV):				
Common Trust Funds				\$ 60,782
Total				<u>\$ 63,163</u>

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table (in thousands).

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Trust Funds - Fixed Income Fund	\$ 29,080,712	-	Daily	1-2 days
Common Trust Funds – Equity Funds	30,676,825	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	<u>1,024,031</u>	<u>-</u>	Daily	1-2 days
Total	<u>\$ 60,781,567</u>	<u>-</u>		

Equity in pooled cash and investments is comprised of shares or units in the Prince Georges County cash pool, which are valued at its respective share of pooled cash and investments.

Common Trusts-Real Estate Fund consists of an investment in one trust; the objective of the fund is to approximate the performance of the Dow Jones U.S. Select REIT Index. This investment is valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Common Trusts-Equity Funds consist of investments in eight investment trusts. The Funds' investment objectives are to seek long-term capital appreciation through investing in other investment funds based on a custom index. These investments are valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Common Trusts-Fixed Income Funds consist of investments in six investment trusts, the objective of these funds is to approximate the performance of the Barclays U.S. Treasury Inflation Protects Securities, Barclays U.S. Long Credit Bond and Barclays high Yield \$200 Million Very Liquid Indexes. These investments are valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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The Pension Plans had the following recurring fair value measurements (in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2019
Equity in pooled cash and investments	\$ -	\$ 9,520	\$ -	\$ 9,520
Investments by fair value level:				
U.S. Government and agency securities	-	41,319	-	41,319
Corporate bonds	-	39,225	-	39,225
Common stock	429,441	-	-	429,441
Real Estate Investment Trust	12,932	-	-	12,932
International Government Securities	2,710	-	-	2,710
Other international investments	2,243	-	-	2,243
Asset-backed securities	-	33,344	-	33,344
	<u>447,326</u>	<u>113,888</u>	<u>-</u>	<u>561,214</u>
Investments carried at amortized cost:				
Short-term investments				34,032
Investments carried at Net Asset Value (NAV):				
Collective trusts				362,196
Mutual Funds				299,372
Hedge Funds				190,699
International Equity Funds				92,421
Private Debt				97,049
Private Equity				235,330
Natural Resources				41,766
Real Estate				162,442
				<u>1,481,275</u>
Total Investments				<u>\$ 2,076,521</u>

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The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 362,196	\$ -	daily	1-2 days
Mutual Funds	299,372	-	daily	1-2 days
Hedge Funds	190,699	-	See note (A)	30-90 days
International Equity Funds	92,421	-	Monthly	15 days
Private Debt	97,049	2,097	4-10 years	N/A
Private Equity	235,330	81,434	See note (B)	5-10 days
Natural Resources	41,766	28,448	7-15 years	N/A
Real Estate	162,442	11,144	See note (C)	30-90 days
	<u>\$ 1,481,275</u>	<u>\$ 123,123</u>		

(A) - Redemption frequency for these assets are either monthly, quarterly, or annually. Redemption notice periods also range from 2 to 90 days with asset requiring an annual notice.

(B) - Redemption frequency for these assets are either monthly, quarterly, or decennial with several investment requiring 7-10 years.

(C) - Redemption frequency for these assets are either monthly, quarterly, or decennial, with several investments requiring 8-10 years.

Commingled trust funds consist of investments in fifteen investment trusts, the objectives of these fund is to approximate the performance of the Barclays U.S. Treasury Inflation Protects Securities, Barclays U.S. Long Credit Bond, Barclays high Yield \$200 Million Very Liquid Indexes, the Dow Jones U. Select REIT Index and various other benchmarks These investments are valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Collective trust funds consist of investments in four investment trusts, the objectives of these fund is to approximate the performance of the Barclays U.S. Treasury Inflation Protects Securities, the S&P 500, and various other benchmarks. These investments are valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. International equity funds consist of one investment that invests in non-US developed markets with select exposure to emerging markets

Hedge Funds consist of approximately 12 investments in limited partnerships that invest in hedge fund strategies that seek alpha in equity of credit makers. The nature of investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this type have been determined using percent ownership of the NAV of the fund.

Private Equity Funds consist of approximately 33 investments in limited partnerships. The private equity investments span the venture capital, growth equity, fund of funds, energy and buyout strategies. Private equity is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this type have been determined using percent ownership of the NAV of the fund.

Private Debt Funds consist of 16 investments in limited partnerships. The private debt investments span direct lending, distressed, energy, mezzanine, mortgages, opportunistic and other strategies.

Private debt is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this type have been determined using percent ownership of the NAV of the fund.

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Natural resource funds include 10 investments in limited partnerships in the energy and natural resources industries. Distributions are received as the partnerships liquidate the underlying assets.

Real Estate Funds consists of 11 investments in limited partnerships that invest in income producing equity securities of U.S and International real estate. Real estate is considered an illiquid investment strategy as funds generally have a life span of seven to 10 years. The nature of investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this type have been determined using percent ownership of the NAV of the fund.

The Pension Plans of the Primary Government have separate investment policies that are set by each Pension Plan's Board of Trustees to assure overall diversification of investments. Custody of Plan assets is maintained at financial institutions selected by each Board, but the responsibility for selection of specific investments is delegated to appointed investment managers. The Policy seeks to achieve a long-term rate of return on investments, net of expenses that exceed benchmarks established by the investment committee and maintains sufficient income and liquidity to pay monthly retirement benefits. For the Police and Fire Pension Plans, the policy establishes a strategic target for asset allocation among equity securities (45%), fixed income (25%), real assets (10%), hedge funds (10%), and private equity (10%). For other Comprehensive and Supplemental Plans, the policy establishes a strategic target for asset allocation among equity securities (58%), fixed income (32%) and real estate (10%). The Plans are authorized to invest in U.S. Government securities, common and international stock, money market mutual funds, corporate bonds, repurchase agreements, and real estate. State statutes do not prohibit the Plans from participating in securities lending activities. All investments are valued at fair value. Fair value for investments in pooled separate accounts is determined using quoted market value or fair value as determined by valuation committees when quoted market value is not available. Assets of each Plan are held in separate trust funds. Within each trust, assets are held in custodial accounts for which the custodian makes no investment decisions. The investment policies allow the Plans' to invest in Alternative Investments which the Plans enter into under limited partnership agreements. The limited partnership determines the fair value of alternative investments when quoted market value is not available. The Plans use a third-party administrator to aid in the evaluation of the Alternative Investments.

The Prince George's County, Maryland Non-Pension Post-Employment Benefits Fund (the OPEB Trust Fund) was established during fiscal year 2008. In September 2010, the Board of Trustees established an investment policy to set forth the Trustees' investment objectives, policies, guidelines, monitoring and review procedures relating to the management and safekeeping of all assets of the OPEB Trust. The Fund's assets may be invested in domestic equity investments, convertible bonds, preferred stocks, US Government obligations, repurchase agreements, corporate bonds, asset backed securities, agency guaranteed mortgage pass-through securities, low risk collateralized mortgage obligations, and international investments. American Depository Receipts (ADRs) and dual listed foreign stocks may be held by each domestic equity manager to a maximum of 10%.

(b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting the exposure to fair value losses arising from rising interest rates, the Primary Government's investment policy limits investments with maturities greater than one year to a calculation based on 50% of the average of the investment low point for the last three years. Investments made with unspent bond proceeds may not have a maturity greater than 3 years at time of purchase. At June 30, 2019, investments with maturities greater than one year at the time of purchase were 25.0% of the portfolio. The table below includes the Primary Government's fixed income holdings by investment type, fair value, and maturity:

Primary Government Investments (in thousands)

Investment Type	Fair Value	Less than 1 Year	1 to 5	6 to 10
U.S. Agency Securities	\$ 160,579	\$ 39,980	\$ 89,248	\$ 31,351
Certificates of Deposit	162,620	147,620	15,000	-
Money Market Mutual Funds	113,350	113,350	-	-
Local Government Investment Pool	941,686	941,686	-	-
	\$ 1,378,235	\$ 1,242,636	\$ 104,248	\$ 31,351

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The Pension Plans' policies limit the average maturity and duration of certain investments. The table below includes the Pension Plans' fixed income holdings by investment type, fair value, and maturity.

Investment Type	Pension Fund Investments (in thousands) ⁽¹⁾					
	Fair Value	Less than 1 year	1 to 5	6 to 10	over 10	
U.S. Government Securities	\$ 18,972	\$ -	\$ -	\$ 3,569	\$ 15,403	
U.S. Agency Securities	22,346	2,764	15,658	938	2,986	
Corporate Bonds	39,225	-	25,145	13,650	430	
Asset-Backed Securities	33,344	261	5,928	6,246	20,909	
Short-Term Investments	34,032	34,032	-	-	-	
	<u>\$ 147,919</u>	<u>\$ 37,057</u>	<u>\$ 46,731</u>	<u>\$ 24,403</u>	<u>\$ 39,728</u>	

Table does not include Common Stock, International Government Securities, Mutual Funds, or Real Estate Investment Trust investments, which do not have maturity dates. As of June 30, 2019, the OPEB Plan had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

Investment Type	OPEB Fund Investments (in thousands)					
	Fair Value	Less than 1 year	1 to 5	6 to 10	over 10	
Short-term investments	\$ 924	\$ 924	\$ -	\$ -	\$ -	
	<u>\$ 924</u>	<u>\$ 924</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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(c) Credit Risk

Credit risk involves disclosing the credit quality of investments in debt securities as described by nationally recognized rating agencies. The Primary Government's investment policy prescribes the following credit quality standards. Bankers' acceptances and commercial paper must have a debt rating in the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the SEC. As of June 30, 2019, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

The Pension Plans' policies do not address credit quality, except a requirement that no more than 5% of investments can be committed to government sponsored entities unless they are AAA rated. During fiscal year 2019 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2019, the Plans had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

Pension Fund Investments							
Credit Risk							
Investment Type	Amount	Moody's	%	Investment Type	Amount	S&P	%
U.S. Agency Securities	\$ 36,822	Aaa	24.89%	U.S. Agency Securities	\$ 20,767	NR	14.04%
U.S. Agency Securities	1,222	AA		U.S. Agency Securities	19,938	AA	13.48%
U.S. Agency Securities	3,275	NR	2.21%	U.S. Agency Securities	614	AAA	0.42%
Short-Term Investments	34,032	NR	23.01%	Short-Term Investments	34,032	NR	23.01%
Corporate Bonds	-	Aa	0.00%	Corporate Bonds	751	AA	0.51%
Corporate Bonds	37,656	A	25.46%	Corporate Bonds	27,266	A	18.43%
Corporate Bonds	-	BBB	0.00%	Corporate Bonds	11,206	BBB	7.58%
Corporate Bonds	1,568	NR	1.06%	Corporate Bonds	1	NR	0.00%
Mortgage-Backed Securities	33,344	NR	22.54%	Mortgage-Backed Securities	33,344	NR	22.54%
	<u>\$ 147,919</u>				<u>\$ 147,919</u>		

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(d) Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of the Pension Plans' investment in a single issuer. The Primary Government's investment policy establishes maximum percentages of the portfolio for an investment class. These percentages apply at the time the investment is purchased and may be overridden to satisfy liquidity requirements. The investment policy limits certain investments to less than 5% of total investments. The percentages are as follows:

Primary Government Investments	
Investment Type Name	Maximum %
U.S. Government Securities	100%
U.S. Agency Securities	90%
Repurchase Agreements	80%
Certificates of Deposit and Time Deposits	80%
Bankers' Acceptances	50%
Commercial Paper	5%
Pooled Investments	100%
Municipal Securities and Municipal Money Market Mutual Funds	100%

The OPEB Plan had no investments that exceed 5% that are required to be reported.

The Pension Plan policy limits certain investments to less than 5% of total investments. The following investments represent over 5% of total investments with a single investor:

	Pension Plans		
	<u>Police</u>	<u>Fire Service</u>	<u>Other</u>
State Street /PIMCO			
Bond Fund	\$ 104,078,026	\$ 47,520,929	\$ 63,304,956
Percentage	10.01%	9.59%	12.06%
State Street /Causway International			
Equity Fund	78,279,828	38,763,007	-
Percentage	7.53%	7.83%	0.00%
State Street /Dollar Senior Loan Offshore FD			
Alternative Investments	52,257,799	-	-
Percentage	5.03%	0.00%	0.00%
State Street / SSGA S&P 500			
Equity Fund	64,141,109	32,443,231	-
Percentage	6.17%	6.55%	0.00%
State Street / Ballie Gifford Funds			
Equity Fund	56,369,562	28,098,272	-
Percentage	5.42%	5.67%	0.00%

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(e) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County or the Plans will not be able to recover deposits or collateral securities that are in the possession of an outside party. Deposits include bank accounts and non-negotiable certificates of deposit. Deposits at financial institutions were fully insured or collateralized at year-end.

Primary Government Cash and Investments Balances (in thousands)

as of June 30, 2019

Cash in Bank	\$	37,574
Outstanding Checks in Zero Balance Accounts		(1,728)
Investments		<u>1,378,235</u>
		<u><u>\$ 1,414,081</u></u>

Custodial credit risk for investments is the risk that securities are uninsured, unregistered, and held by the counterparty, or by its trust department or agent, but not in the County or the Plans' name. As of June 30, 2019, there were no investments exposed to custodial credit risk.

(f) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The primary government's policy does not allow investments in foreign denominations. The Pension Plans' policy allows the Plans to invest in foreign currency denominations but does not address foreign currency exposure. The table below lists the Plans' foreign currency exposure for fixed income and equity securities as of June 30, 2019.

Other Pension Fund Investments (in thousands)

**Foreign Currency Exposure
Fixed**

Local Currency	Equity	Income	Other	Total	%
Australian Dollar	2,440	-	868	3,308	0.16%
Canadian Dollar	3,248	167	8,923	12,338	0.59%
Danish Krone	222	-	3	225	0.01%
Euro Currency	9,061	257	9,299	18,617	0.90%
Hong Kong Dollar	963	24	-	987	0.05%
Japanese Yen	6,560	105	-	6,665	0.32%
New Zealand Dollar	98	5	-	103	0.00%
Norwegian Krone	441	190	-	631	0.03%
Pound Sterling	5,008	166	2,997	8,171	0.39%
Singapore Dollar	-	36	-	36	0.00%
South Korean Won	977	-	-	977	0.05%
Swedish Krona	1,108	112	-	1,220	0.06%
Swish Franc	1,384	30	-	1,414	0.07%
Total Foreign Holdings	<u>\$ 31,839</u>	<u>\$ 1,092</u>	<u>\$ 22,090</u>	<u>\$ 55,021</u>	

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(g) Securities Lending

The Board of Trustees for the Pension Plans authorizes the lending of securities to broker-dealers for collateral that will be returned for the same securities in the future. The collateral securities, letters of credit and cash are initially pledged at 100% of the market value of the securities lent and revalued daily to ensure that the collateral does not fall below 100%. The Plans are indemnified of credit risk as it relates to counterparty loan activity. The collateral securities and letters of credit cannot be sold or pledged unless the borrower defaults. As a result, such amounts have not been reported as assets and liabilities in the combined statement of plan net position of the Pension Trust Funds. Cash collateral is invested in the Plans' custodian's short-term investment pool, which at year-end had an average duration of 23 days and an average weighted maturity of 105 days. As of the date of the report the duration pool had an average duration of 20 days and an average weighted maturity of 1,697 days for USD collateral. The relationship between the maturities of the investment pool and the Plans' loans is affected by the maturities of the securities loans made by other entities that use the pool, which the Plans cannot determine. Securities lent for cash collateral are unclassified in the Combined Statement of Plan Net Position. Securities lent for securities or letters of credit collateral are classified according to the category of custodial risk for the collateral. The collateral held and the fair value of securities on loan as of June 30, 2019 totaled \$23,577,864 and \$23,091,864, respectively. Cash collateral held, amounting to \$9,984,093 is included as an asset and liability in the accompanying financial statements at year-end.

(h) Derivatives

The Investment Policy of the Pension Plans allows the plans to invest in certain derivatives in order to increase potential earnings and hedge against potential losses. In fiscal year 2019 the Plans invested directly in various derivatives including futures contracts, forward currency contacts, and rights. During the fiscal year, the plans had the following derivative instrument activity:

Investment Type	Notional Amount	Changes in Fair Value	Classification	Fair Value at June 30, 2019
Rights	\$ 7,900	\$ 8,485	Common Stock	\$ 12,415
Warrants	-	-	Common Stock	-
Total	\$ 7,900	\$ 8,485		\$ 12,415

Prince George's County, Maryland
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(5) Interfund Receivables, Payables, and Transfers

Interfund balances for the Primary Government as of June 30, 2019 are as follows:

Due from/to other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects	\$ 58,000,000
	Watershed Protection Fund	7,000,000
	Trust Fund - OPEB	1,700,000
		<u>\$ 66,700,000</u>

Due from/to other entities:

Receivable Entity	Payable Entity	Amount
Component Unit - Redevelopment Authority	Primary Government - General Fund	7,497,098
Component Unit - Revenue Authority	Primary Government - General Fund	\$ 312,105
Component Unit - Board of Education	Primary Government - Capital Projects Fund	43,531,177
Component Unit - Memorial Library	Primary Government - Capital Projects Fund	699,684
Component Unit - Community College	Primary Government - Capital Projects Fund	628,782
		<u>\$ 52,668,846</u>

Primary Government - General Fund	Component Unit - Housing Authority	\$ 6,018,453
Primary Government - General Fund	Component Unit - Community Television	450,000
Primary Government - General Fund	Component Unit - Revenue Authority	310,329
Primary Government - Internal Service Funds	Component Unit - Memorial Library	255,677
Primary Government - Internal Service Funds	Component Unit - Community College	14,119
Primary Government - Internal Service Funds	Component Unit - Board of Education	951,211
		<u>\$ 7,999,789</u>

The balance due to the General Fund from other funds is the result of temporary borrowing to cover cash deficits. Amounts due from component units are related to risk management or other contractual agreements.

Interfund transfers for the Primary Government as of June 30, 2019 are as follows:

Transfers from/to other funds:

Transfers From	Transfers To	Amount
General Fund	Nonmajor Governmental Funds	\$ 126,057,681
General Fund	Capital Projects	27,378,459
General Fund	Nonmajor Governmental Funds	82,000
General Fund	Computer Services Fund	2,000,000
General Fund	Housing Investment Trust	2,500,000
		<u>\$ 158,018,140</u>

Transfers are to support contributions to grants, capital projects, and debt service.

Prince George's County, Maryland
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(6) Due from Other Governmental Units

The State owes the Primary Government \$128,749,883 for its share of income tax collections. The other Primary Government amounts are primarily grant-related receivables. A summary of amounts due from other governmental units at June 30, 2019 is listed below:

	<u>State of Maryland</u>	<u>Federal Government</u>	<u>Other Sources</u>	<u>Total</u>
Primary Government	\$ 209,287,394	\$ 19,467,229	\$ 8,933,634	\$ 237,688,257
Component Units:				
Board of Education	20,689,100	16,811,761	175,484	37,676,345
Other Component Units	<u>700,000</u>	<u>439,996</u>	<u>2,027,957</u>	<u>3,167,953</u>
Total	<u>21,389,100</u>	<u>17,251,757</u>	<u>2,203,441</u>	<u>40,844,298</u>
Total Reporting Entity	<u>\$ 230,676,494</u>	<u>\$ 36,718,986</u>	<u>\$ 11,137,075</u>	<u>\$ 278,532,555</u>

(7) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2019 were as follows:

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	<u>Balance June 30, 2019</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 106,500,344	\$ 3,156,239	\$ -	\$ 109,656,583
Construction in progress	<u>125,380,851</u>	<u>84,710,889</u>	<u>32,894,464</u>	<u>177,197,276</u>
Total capital assets, not being depreciated:	<u>231,881,195</u>	<u>87,867,128</u>	<u>32,894,464</u>	<u>286,853,859</u>
Capital assets, being depreciated:				
Buildings and improvements	708,540,452	7,020,647	-	715,561,099
Equipment	212,190,166	20,563,670	10,386,774	222,367,062
Infrastructure	<u>3,003,701,633</u>	<u>57,421,699</u>	<u>-</u>	<u>3,061,123,332</u>
Total capital assets, being depreciated:	<u>3,924,432,251</u>	<u>85,006,016</u>	<u>10,386,774</u>	<u>3,999,051,493</u>
Less accumulated depreciation for:				
Buildings and improvements	188,363,337	15,774,653	-	204,137,990
Equipment	164,364,444	17,562,462	10,362,685	171,564,221
Infrastructure	<u>1,316,295,409</u>	<u>52,766,373</u>	<u>-</u>	<u>1,369,061,782</u>
Total accumulated depreciation	<u>1,669,023,190</u>	<u>86,103,488</u>	<u>10,362,685</u>	<u>1,744,763,993</u>
Total capital assets being depreciated, net	<u>2,255,409,061</u>	<u>(1,097,472)</u>	<u>24,089</u>	<u>2,254,287,500</u>
Governmental activities capital assets	<u>\$ 2,487,290,256</u>	<u>\$ 86,769,656</u>	<u>\$ 32,918,553</u>	<u>\$ 2,541,141,359</u>

Prince George's County, Maryland
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Depreciation expense was charged to functions/programs of governmental activities as follows:

Governmental Activities:	
General government	\$ 15,376,291
Public safety	20,460,187
Environmental	444,640
Health and Human Services	571,952
Infrastructure and Development	49,008,110
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets	242,308
Total depreciation expense - governmental activities	<u>\$ 86,103,487</u>

Construction of capital assets in progress for the Primary Government at June 30, 2019, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	Project No.	Expended through June 30, 2019
Training/Administration Headquarters	3.50.0006	\$ 57,406,400
Blight Eradication Program	8.54.0002	894,634
Other public facilities	Various	5,339,855
Other library projects	Various	26,904,503
Public safety projects	Various	46,426,332
Other road and bridge projects	Various	40,225,552
Total Primary Government		<u>\$ 177,197,275</u>

Prince George's County, Maryland
Notes Financial Statements

(b) Business-type Activities

Changes in capital assets during fiscal year 2019 were as follows:

	Balance <u>July 1, 2018</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2019</u>
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 27,072,977	\$ -	\$ -	\$ 27,072,977
Construction in progress*	<u>283,086,503</u>	<u>59,006,774</u>	<u>18,050,237</u>	<u>324,043,040</u>
Total capital assets, not being depreciated:	<u>310,159,480</u>	<u>59,006,774</u>	<u>18,050,237</u>	<u>351,116,017</u>
Capital assets, being depreciated:				
Buildings and improvements	34,621,730	-	-	34,621,730
Equipment and vehicles	25,554,021	802,838	470,254	25,886,605
Landfill property in service	<u>121,336,027</u>	<u>18,050,237</u>	<u>-</u>	<u>139,386,264</u>
Stormwater property in service	<u>199,539,940</u>	<u>-</u>	<u>-</u>	<u>199,539,940</u>
Total capital assets being depreciated:	381,051,718	18,853,075	470,254	399,434,539
Less accumulated depreciation for:				
Buildings and improvements	18,661,628	858,947	-	19,520,575
Equipment and vehicles	<u>23,824,658</u>	<u>806,284</u>	<u>470,256</u>	<u>24,160,686</u>
Landfill property in service	<u>118,639,356</u>	<u>6,115,045</u>	<u>-</u>	<u>124,754,401</u>
Stormwater property in service	<u>69,688,616</u>	<u>4,389,872</u>	<u>-</u>	<u>74,078,488</u>
Total accumulated depreciation	<u>230,814,258</u>	<u>12,170,148</u>	<u>470,256</u>	<u>242,514,150</u>
Total capital assets being depreciated, net	<u>150,237,460</u>	<u>6,682,927</u>	<u>(2)</u>	<u>156,920,389</u>
Business-type activities capital assets	<u>\$ 460,396,940</u>	<u>65,689,701</u>	<u>18,050,235</u>	<u>508,036,406</u>

* Includes Construction in Progress for Water Quality Fund.

Depreciation expense was charged to functions / programs of the business-type activities as follows:

Solid Waste Fund	\$ 7,780,276
Stormwater Management Fund	4,389,871
Total depreciation expense - business-type activities	<u>\$ 12,170,147</u>

As of June 30, 2019, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$33.4 million and \$17 million, respectively.

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	Balance July 1, 2018	Additions	Disposals and Completed Construction	Balance June 30, 2019
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 15,766,896	\$ -	\$ -	\$ 15,766,896
Construction in progress	188,287,343	26,670,199	-	214,957,542
Total capital assets, not being depreciated:	<u>204,054,239</u>	<u>26,670,199</u>	<u>-</u>	<u>230,724,438</u>
Capital assets, being depreciated:				
Buildings and improvements	242,525	-	-	242,525
Equipment and vehicles	3,990,467	-	121,924	3,868,543
Stormwater property in service	199,539,940	-	-	199,539,940
Total capital assets being depreciated:	<u>203,772,932</u>	<u>-</u>	<u>121,924</u>	<u>203,651,008</u>
Less accumulated depreciation for:				
Buildings and improvements	242,525	-	-	242,525
Equipment and vehicles	3,990,467	-	121,922	3,868,545
Stormwater property in service	69,688,616	4,389,872	-	74,078,488
Total accumulated depreciation	<u>73,921,608</u>	<u>4,389,872</u>	<u>121,922</u>	<u>78,189,558</u>
Total capital assets being depreciated, net	<u>129,851,324</u>	<u>(4,389,872)</u>	<u>2</u>	<u>125,461,450</u>
Stormwater Management Fund capital assets	<u>\$ 333,905,563</u>	<u>22,280,327</u>	<u>2</u>	<u>356,185,888</u>

Changes in capital assets for the Solid Waste Fund during 2019 were as follows:

	Balance July 1, 2018	Additions	Disposals and Completed Construction	Balance June 30, 2019
Capital assets, not being depreciated:				
Land	\$ 11,306,081	-	-	11,306,081
Construction in progress	42,360,758	6,036,543	18,050,237	30,347,064
Total capital assets, not being depreciated:	<u>53,666,839</u>	<u>6,036,543</u>	<u>18,050,237</u>	<u>41,653,145</u>
Capital assets, being depreciated:				
Buildings and improvements	34,379,205	-	-	34,379,205
Equipment and vehicles	21,563,556	802,838	348,332	22,018,062
Landfill property in service	121,336,027	18,050,237	-	139,386,264
Total capital assets being depreciated:	<u>177,278,788</u>	<u>18,853,075</u>	<u>348,332</u>	<u>195,783,531</u>
Less accumulated depreciation for:				
Buildings and improvements	18,419,103	858,947	-	19,278,050
Equipment and vehicles	19,834,191	806,283	348,331	20,292,143
Landfill property in service	118,639,356	6,115,045	-	124,754,401
Total accumulated depreciation	<u>156,892,650</u>	<u>7,780,275</u>	<u>348,331</u>	<u>164,324,594</u>
Total capital assets being depreciated, net	<u>20,386,138</u>	<u>11,072,800</u>	<u>1</u>	<u>31,458,937</u>
Solid Waste Fund capital assets	<u>\$ 74,052,977</u>	<u>17,109,343</u>	<u>18,050,238</u>	<u>73,112,082</u>

- Watershed Restoration and Protection Fund's capital assets consisted of construction in progress of \$78,738,434. See next page.

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Construction in progress in the enterprise funds as of June 30, 2019 consists of the following:

Primary Government - Business-type Activities:

o Stormwater Management Enterprise Fund		
- Stormdrain Relief Program (5.54.0005)	\$	24,291,990
- Water Quality Control Facility (5.54.0006)		1,132,478
- Anacostia Retrofit (5.54.0008)		3,424,261
- Street Tree Removal & REplacement (5.66.0001)		726,744
- Stormwater Management Restoration (5.66.0002)		30,466,803
- Watershed Implementation Plan II (5.54.0017)		10,669,347
- Major Reconstruction – DOE (5.54.0011)		44,271,215
- Major Reconstruction – DPWT (5.66.0003)		9,640,695
- Clean Water Partnership/NPDES (5.54.0018)		45,524,260
- COE Anacostia Restoration (5.54.0012)		6,320,660
- MS4/NPDES Compliance & Restoration (5.54.0019)		27,227,036
- Bladensburg Environmental Revitalization (5.54.0013)		6,863,548
- Other miscellaneous projects		4,398,505
		<u>214,957,542</u>
o Solid Waste Enterprise Fund		
- Brown Station Landfill Expansion (5.54.0001)		17,510,826
- Rural Convenience Center (5.54.0002)		318,703
- Sandy Hill Landfill Expansion (5.54.0003)		3,167,862
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)		920,777
- Organics Composting Facility		6,805,391
- Materials Recycling Facility		1,623,505
		<u>30,347,064</u>
o Watershed Protection and Restoration Fund (5.54.0018)		<u>78,738,434</u>
Total Primary Government - Business-type Activities	\$	<u><u>324,043,040</u></u>

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(c) Component Units Capital Assets Activity

BOE	Balance <u>June 30, 2018</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2019</u>
Capital assets, not being depreciated:				
Land	\$ 25,968,979	\$ 151,300	\$ -	\$ 26,120,279
Construction in progress	<u>60,451,711</u>	<u>94,519,026</u>	<u>100,417,384</u>	<u>54,553,353</u>
Total capital assets, not being depreciated:	<u>86,420,690</u>	<u>94,670,326</u>	<u>100,417,384</u>	<u>80,673,632</u>
Capital assets, being depreciated:				
Buildings and improvements	2,061,477,659	114,689,289		2,176,166,948
Equipment and vehicles	<u>218,878,710</u>	<u>5,723,598</u>	<u>1,306,406</u>	<u>223,295,902</u>
Total capital assets, being depreciated:	<u>2,280,356,369</u>	<u>120,412,887</u>	<u>1,306,406</u>	<u>2,399,462,850</u>
Less accumulated depreciation for:				
Buildings and improvements	866,882,943	75,185,204		942,068,147
Equipment and vehicles	<u>122,061,835</u>	<u>4,822,619</u>	<u>795,452</u>	<u>126,089,002</u>
Total accumulated depreciation	<u>988,944,778</u>	<u>80,007,823</u>	<u>795,452</u>	<u>1,068,157,149</u>
Total capital assets being, depreciated, net	<u>1,291,411,591</u>	<u>40,405,064</u>	<u>510,954</u>	<u>1,331,305,701</u>
Component units capital assets	<u>\$ 1,377,832,281</u>	<u>\$ 135,075,390</u>	<u>\$ 100,928,338</u>	<u>\$ 1,411,979,333</u>

Changes in other component units' capital assets during fiscal year 2019 were as follows:

	Balance <u>June 30, 2018</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2019</u>
Capital assets, not being depreciated:				
Land	\$ 87,593,963	\$ 648,026	\$ 2,238,042	\$ 86,003,947
Construction in progress	<u>75,327,538</u>	<u>26,561,847</u>	<u>-</u>	<u>101,889,385</u>
Total capital assets, not being depreciated:	<u>162,921,501</u>	<u>27,209,873</u>	<u>2,238,042</u>	<u>187,893,332</u>
Capital assets, being depreciated:				
Buildings and improvements	288,708,707	2,487,773	5,983,855	285,212,625
Equipment and vehicles	<u>60,070,298</u>	<u>6,904,007</u>	<u>3,039,239</u>	<u>63,935,066</u>
Total capital assets, being depreciated:	<u>348,779,005</u>	<u>9,391,780</u>	<u>9,023,094</u>	<u>349,147,691</u>
Less accumulated depreciation for:				
Buildings and improvements	101,532,692	11,013,805	1,422,969	111,123,526
Equipment and vehicles	<u>49,541,768</u>	<u>4,745,661</u>	<u>2,820,603</u>	<u>51,466,826</u>
Total accumulated depreciation	<u>151,074,460</u>	<u>15,759,466</u>	<u>4,545,770</u>	<u>162,590,354</u>
Total capital assets being, depreciated, net	<u>197,704,545</u>	<u>(6,367,686)</u>	<u>4,477,324</u>	<u>186,557,337</u>
Component units capital assets	<u>\$ 360,626,046</u>	<u>\$ 20,842,187</u>	<u>\$ 6,715,366</u>	<u>\$ 374,450,669</u>

Prince George's County, Maryland
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(8) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2019 are as follows:

	Risk Management Pools	Other Self-Insurance	Total
Primary Government:			
Internal Service Funds:			
Unemployment Compensation	\$ -	\$ 138,516	\$ 138,516
Property Loss	136,200	-	136,200
Automobile Liability	3,388,087	-	3,388,087
Workers' Compensation	151,620,308	-	151,620,308
General Liability	11,409,772	-	11,409,772
Life and Health Benefits	-	4,806,000	4,806,000
Total Internal Service Funds	<u>166,554,367</u>	<u>4,944,516</u>	<u>171,498,883</u>
Total Primary Government	<u>\$ 166,554,367</u>	<u>\$ 4,944,516</u>	<u>\$ 171,498,883</u>

The Primary Government, together with the Board of Education, the Board of Trustees for Prince George's Community College, and the Board of Trustees of Prince George's County Memorial Library are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains various pooled risk management Internal Service Funds (comprised of the above-mentioned members) to account for and finance its uninsured losses. Under this program, the County is an approved self-insurer by the State of Maryland, and as such, is subject to provide coverage according to State mandatory limits of \$500,000 per injury. Property coverage is self-insured for \$250,000 per incident with excess insurance above this level provided by American International Group, Inc. (AIG), which includes replacement values of both structures and contents. Liability coverage is self-insured. The County has a liability limit under the State Tort Claims Act of \$400,000 per person not to exceed \$800,000 per incident for all participants with the exception of the Board of Education, which retains immunity at \$400,000 per incident. These limits do not apply to claims brought under Federal jurisdiction.

Participants of the risk management pools normally make contributions based upon prior experience with evaluations conducted annually by an actuary. In fiscal year 2019, the Primary Government made contributions amounting to \$56,367,777. The actuarially computed claims liability has been discounted at a rate of 1.328 percent, based on the pool's investment yield rate and current economic conditions. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

The total claims liability of \$166,554,367 reported for the risk management pools at June 30, 2019 is based upon the requirements of GAAP, which requires that a liability for claims be recognized if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including claims incurred but not reported. The liability estimates are supported by an independent actuarial review made as of June 30, 2019. The funds do not utilize annuity contracts from commercial insurers; therefore, all known liabilities have been disclosed during this reporting period. Changes in the funds' claims liability amounts in fiscal years 2018 and 2019 were as follows:

	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Fiscal Year
Fiscal year 2018	\$ 162,309,597	\$ 38,265,452	\$ (49,480,447)	\$ 151,094,602
Fiscal year 2019	151,094,602	58,857,521	(43,397,756)	166,554,367

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The following is a summary of the fiscal year 2019 claims expense by fund:

	Total Claim Payments	Liability on Pending Claims Adjustment	Total Claims Expenses
Property Loss Fund	\$ 184,519	\$ (37,891)	\$ 146,628
Auto Liability Fund	2,549,636	1,004,905	3,554,541
Workers' Compensation Fund	35,935,733	12,656,693	48,592,426
General Liability Fund	4,727,868	1,836,058	6,563,926
	<u>\$ 43,397,756</u>	<u>\$ 15,459,765</u>	<u>\$ 58,857,521</u>

The Primary Government maintains separate Internal Service Funds for unemployment compensation and life and health benefits. An independent actuary is involved in evaluating contribution levels and estimated claims for Life and Health Benefits. Changes in these funds' claims liability amounts in fiscal years 2018 and 2019 were as follows:

	Balance at Beginning of Fiscal Year		Current Year Claims and Changes in Estimates		Claim Payments		Balance at End of Fiscal Year
Fiscal year 2018	\$ 13,884,309	\$	59,897,343	\$	(65,484,378)	\$	8,297,274
Fiscal year 2019	8,297,274		58,817,749		(62,170,507)		4,944,516

(9) Pension Plans

(a) Primary Government

Employees of the Primary Government participate in the following pension plans:

The majority of employees participate in the statewide local government retirement system pension plan listed below. It is a cost-sharing, multiple-employer, defined benefit pension plan administered by the Maryland State Retirement and Pension System (MSRPS)], in accordance with Article 73B of the annotated Code of Maryland.

- Employees Retirement and Pension System of Maryland

Public safety employees of the Primary Government may participate in the following single-employer, defined benefit pension plans:

- Police Pension Plan
- Fire Service Pension Plan
- Deputy Sheriff's Comprehensive Pension Plan
- Correctional Officers' Comprehensive Pension Plan

Qualified employees can also supplement the State Retirement and Pension System plan with one of the following single-employer, defined benefit "Supplemental Plans":

- Deputy Sheriffs' Supplemental Pension Plan
- Correctional Officers' Association Supplemental Pension Plan
- AFSCME Local 241 (Crossing Guards) Supplemental Pension Plan
- AFSCME Local 2462, and 2735 Supplemental Pension Plan
- General Schedule Employees Supplemental Pension Plan
- Fire Civilian Supplemental Pension Plan
- Police Civilian Supplemental Pension Plan

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(i) Plans Administered by the State Retirement and Pension System of Maryland (MSRPS) - [Multiple-employer, Cost-sharing, Defined Benefit Pension Plans]

Qualified full-time and permanent part-time general service employees and officers of the Primary Government participate in the statewide Retirement System or Pension System plans administered by the MSRPS. Effective June 1, 1984, employees who were members of a Retirement System on December 31, 1979, could elect to join a Pension System or remain in a Retirement System. All employees hired on or after January 1, 1980, are required to join the Pension System. All MSRPS plans have provisions for early retirement, death, and disability benefits.

Article 73B of the Annotated Code of Maryland assigns the authority to establish and amend benefit and contribution provisions to SRPS' Board of Trustees. MSRPS issues a publicly available financial report that includes financial statements and required supplementary information on the Plans. Requests for copies of annual financial reports should be addressed to MSRPS' administrative offices located at 120 East Baltimore Street, Baltimore, Maryland 21202, or can be made by telephoning (410) 625-5555 or 1-800-492-5909.

Participants of the Pension System plan contribute 5% of earnings above the Social Security wage base and may retire with full benefits after 30 years of service regardless of age or at age 62 or older with specified years of service. Retirement benefits are based on the participant's highest average annual compensation during any 3 consecutive years of credited service.

Participants of the Retirement System plan contribute 7% of annual compensation and upon retirement are entitled to unlimited cost-of-living adjustments or a contribution of 5% of annual compensation and upon retiring are limited to 5% cost-of living increases annually. Retirement System participants may retire with full benefits after attaining age 60, or after completing 30 years of service, regardless of age. Annual retirement benefits are equal to 1/55 of the average of the participant's three highest years of annual compensation, multiplied by the number of years of credited service. The Primary Government made the actuarially required contributions of \$15,393,657 for fiscal year 2019.

(ii) Police, Fire Service, Deputy Sheriff's, Correctional Officers', and Supplemental Pension Plans [Single-Employer, Defined Benefit Pension Plans]

Plan Descriptions

The Primary Government has adopted the Police Pension Plan, Fire Service Pension Plan, Deputy Sheriff's Comprehensive Pension Plan, Correctional Officers' Comprehensive Pension Plan, Deputy Sheriff's Supplemental Pension Plan, Correctional Officers' Association Supplemental Pension Plan, AFSCME Local 241 (Crossing Guards) Supplemental Pension Plan, AFSCME Locals 1691, 2462, and 2735 Supplemental Pension Plan, General Schedule Employees Supplemental Pension Plan, Fire Civilian Supplemental Pension Plan, and Police Civilian Supplemental Pension Plan. The Pension Plans provide retirement and disability benefits for all full-time employees. Administrative, investment, and member benefit service responsibilities are provided by a separate Board of Trustees for each Plan. Such Trustees have the authority to amend benefit provisions and contribution requirements. Currently, each Plan has the same Retirement Administrator, who is an employee of the Primary Government.

Normal retirement is at age 55 or after 20 years of service for firefighters, paramedics, deputy sheriffs and correctional officers under the Comprehensive Plans. Police officers hired after June 30, 2017 are eligible to retired with 25 years of services. For AFSCME Local 241 (Crossing Guards), AFSCME Locals 2462 and 2735, general schedule employees, and deputy sheriffs under the supplemental plan, normal retirement age is the earliest of age 62 with 5 years of service, age 55 with 15 years of service, any age with 30 years of service, or 25 years of service for deputy sheriff's. For correctional officers under the supplemental plan, normal retirement is the earliest of age 60 or 25 years of County service.

Retirement benefits are calculated as a percentage of average compensation, with such percentage determined by length of credited service up to a maximum of 85% for 30 years of service for police officers, firefighters, paramedics, deputy sheriffs, and correctional officers under the Comprehensive Plans. For general schedule, fire civilian employees, AFSCME Locals 2462, and 2735, and police civilian employees the maximum retirement benefit is 30% for 30 years of service, 22.5% for 30 years of service for AFSCME Local 241 (crossing guards), 36% for 30 years of service for deputy sheriff's, and 38.75% for 30 years of service for correctional officers under the Supplemental Plans.

The Pension Plans are classified by the Primary Government as Pension Trust Funds and separate financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which employee services are performed and expenses, benefits, and refunds are recognized when corresponding liabilities are incurred, regardless of when payment is made. Investments of the pension funds, represented by equity in pooled pension trust funds and cash and investments are carried at market value (or at a fair value when a quoted market value is not available) as reported by the investment managers. Complete separate financial statements may be obtained at the following address: Prince George's County Office of Personnel, 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

Prince George's County, Maryland
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Funding Policy

Contributions to the Plans for 2019 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2018. The Primary Government's fiscal year 2019 total payroll was \$590,544,009. Employee contribution rates are determined by collective-bargaining agreements or by the Board of Trustees for each Plan. Participant contributions are included in the plan assets and are 100% vested with the employee. Upon termination of employment, a participant may elect to receive a refund of contributions; if there has been at least five years of credited service, the participant may instead elect a retirement annuity upon attaining retirement age. Participants begin vesting in employer contributions after 5 years of credited service.

The contribution rates as a percentage of covered payrolls during fiscal year 2019 were as follows:

	Employee Rates	Employer Rates
Comprehensive Plans:		
Police	6.00 %	50.64 %
Fire Service	6.00	62.60
Deputy Sheriff's	10.00	41.31
Correctional Officers'	12.00	36.40
Supplemental Plans:		
Deputy Sheriff's	5.20	\$ 849,800.00 *
Correctional Officers'	5.75	42.65
Crossing Guards	4.78	6.08
AFSCME	1.30	5.91
General Schedule	3.34	7.43
Fire Civilian	4.43	11.40
Police Civilian	4.14	5.10

For the Police Pension Plan, officers hired on or before July 1, 2013, contribute 9% for the first five years, 8% for the second five years and 6% thereafter. Officers hired after July 1, 2013, contribute 9% of pay. For the Fire Service Pension Plan, members hired before July 1, 2008, contribute 6% of basic compensation and members hired on or after July 1, 2008, contribute 10% of basic compensation. For the Deputy Sheriffs' Pension Plan, 10% of base pay (11% of base pay for employees hired on or after July 1, 2005). For the correctional Officers Pension Plan, 12% of base pay (13% of base pay for officers hired on or after July 1, 1995).

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

At June 30, 2019, the County reported a liability of \$144,925,413 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. As of June 30, 2019, the County's proportionate share was 0.6907% a decrease of .071 % from prior year.

At June 30, 2019, the County reported a liability of \$1,391,754,125 for its other County Plans. The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of July 1, 2018. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2019 using generally accepted actuarial principles.

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For fiscal year ended June 30, 2019, the County recognized pension expense of \$216,868,388.

	<u>Net Pension Liability</u>	<u>Pension Expense</u>
Proportionate share of MSRPS County Plans	\$ 144,925,413	\$ 17,750,342
Comprehensive Plans:		
Police	681,911,854	87,212,815
Fire Service	423,104,770	69,685,683
Deputy Sheriff's	73,533,748	10,732,535
Correctional Officers'	112,029,165	13,795,726
Supplemental Plans:		
Deputy Sheriff's	4,757,780	1,015,130
Correctional Officers'	(199,822)	306,412
Crossing Guards	1,239,028	308,695
AFSCME	13,195,721	3,137,727
General Schedule	64,551,422	10,689,231
Fire Civilian	4,696,234	508,499
Police Civilian	12,934,225	1,725,593
Total	<u>\$ 1,536,679,538</u>	<u>\$ 216,868,388</u>

The County's change in total pension liability, plan fiduciary net position and net pension liability for the County Plans for the year ended June 30, 2019, was as (in thousands) follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	(A)	(B)	(A)-(B)
Balance as of June 30, 2018	\$ 3,221,122,525	\$ 1,998,166,998	\$ 1,222,955,527
Service Cost	76,952,000	-	76,952,000
Interest	237,343,576	-	237,343,576
Differences between expected and actual experience	8,782,829	-	8,782,829
Assumption Changes	125,630,804	-	125,630,804
Contributions-employer	-	145,318,257	(145,318,257)
Contributions-employee	-	27,847,358	(27,847,358)
Net Investment	-	109,237,325	(109,237,325)
Benefit Payments, including refunds of employee contributions	(192,117,029)	(192,117,029)	-
Administrative expenses	-	(2,492,329)	2,492,329
Balance as of June 30, 2019	<u>\$ 3,477,714,705</u>	<u>\$ 2,085,960,580</u>	<u>\$ 1,391,754,125</u>

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At June 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in Assumptions		
Proportionate share of MSRPS	\$ 4,318,702	\$ -
Police	46,185,121	-
Fire Service	20,666,199	-
Deputy Sheriff's	9,879,677	-
Correctional Officers'	8,655,436	-
Supplemental Plans		
Crossing Guards	166,242	-
AFSCME	-	497,054
General Schedule	4,381,773	-
Fire Civilian	55,939	-
Police Civilian	3,560,915	-
Changes in Proportions		
Proportionate share of MSRPS	14,119,631	14,140,411
Difference between expected and actuarial experience		
Comprehensive Plans:		
Difference between expected and actuarial experience of MSRPS		11,198,620
Proportionate share of MSRPS	925,474	-
Police	9,308,045	17,016,231
Fire Service	6,459,508	8,453,022
Deputy Sheriff's	1,186,426	1,404,486
Correctional Officers'	2,675,877	8,743,463
Supplemental Plans		
Crossing Guards	290,500	10,442
AFSCME	687,686	3,471,752
General Schedule	5,261,017	1,793,077
Fire Civilian	587,935	447,823
Police Civilian	1,031,319	-
Net difference between projected and actual earnings on pension plan investments		
Proportionate share of MSRPS	5,889,786	-
Comprehensive Plans:		
Police	-	14,516,881
Fire Service	-	6,083,132
Deputy Sheriff's	-	255,216
Correctional Officers'	-	675,140
Supplemental Plans		
Deputy Sheriff's	-	22,811
Correctional Officers'	-	82,720
Crossing Guards	-	8,243
AFSCME	-	537,870
General Schedule	-	796,328
Fire Civilian	-	50,972
Police Civilian	-	129,073
County contributions subsequent to the measurement		
Proportionate share of MSRPS	15,393,657	-
	\$ 161,686,865	\$ 90,334,767

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The \$15,393,657 reported as deferred outflows of resources related to pensions resulting from the County's contributions will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended			
June 30	MSRPS	Other Plans	Total
2020	\$ 4,280,348	25,695,991	29,976,339
2021	653,602	(8,544,403)	(7,890,801)
2022	(5,073,675)	(3,903,730)	(8,977,405)
2023	(1,379,378)	23,798,469	22,419,091
2024	1,433,666	15,985,640	17,419,306
Thereafter	-	3,011,892	3,011,892
Total	<u>\$ (85,437)</u>	<u>56,043,859</u>	<u>55,958,422</u>

Actuarially Assumptions

Mortality rates were based on RP-2014 Mortality Tables with projected generational mortality improvements based on the MP-2014 2-dimensional mortality improvement scale. The economic and demographic actuarial assumptions used in the June 30, 2018 valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2010-2014, after completion of the June 30, 2014 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2015. As a result, an investment return assumption of 7.45% and an inflation assumption of 2.60% were used in the June 30, 2018 valuation.

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The total pension liability in the actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

MSRPS Plan	County Plans
Valuation Date	June 30, 2018
Measurement Date	June 30, 2018
Inflation	2.60% general, 3.10% Payroll growth rate
Salary Increases	3.10% - 9.10%, inflation
Investment Rate of Return	7.45%
Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006-2010.	
RP 2000 Combined Healthy Mortality Table projected to the year 2025	
There were no benefit changes during the year. Adjustments to roll forward liabilities were made to reflect the following assumption changes in the 2018 valuation	
Investment rate of return changed from 7.50% to 7.45%	
Inflation assumption changed from 2.65% to 2.60%	
Valuation Date	July 1, 2018
Measurement Date	June 30, 2019
Inflation	2.5% general, 3.00% Payroll growth rate
Salary Increases	2.75% - 7.75%
Investment Rate of Return	7.25%
Experience-based table of rates that are specific to the type of eligibility condition. Updated for the 2018 valuation pursuant to an experience study of the period 2014-2017.	
RP 2014 Health Annuitant Mortality Table with rates multiplied by 0.75 for males and 1.10 for females for non-disabled annuitants and 1.00 and 1.35 for disabled annuitants.	
For the Police Pension Plan, the following death benefit provisions have been added: (1) Effective January 1, 2016, the surviving spouse of a participant who died while an active employee on or before November 30, 2002, will receive a monthly annuity equal to \$1000 per month payable for the spouse's remaining lifetime. (2) Effective July 1, 2016, the surviving spouse of a participant who died while an active employee with 15 or more years of service and did not meet normal retirement eligibility conditions will receive a 50 percent contingent annuitant benefit.	

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The long-term expected rate of return on pension plan investments are determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation are presented in the table below:

<u>MSRPS</u>			<u>Police and Fire Service Plans</u>			<u>Other Comprehensive and Supplemental Plans</u>			
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Asset Contribution</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Asset Contribution</u>
Public Equity	36.40%	3.90%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Rate Sensitive	18.10%	9.30%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Credit Opportunity	8.90%	6.50%	Domestic Bonds (1)	25.00%	2.50%	0.63%	27.00%	2.50%	0.68%
Absolute Return	7.40%	3.00%	International Bonds	0.00%	3.50%	0.00%	0.00%	3.50%	0.00%
Private Equity	14.10%	13.70%	Real Estate	10.00%	4.50%	0.45%	10.00%	4.50%	0.45%
Real Assets	13.30%	5.30%	Alternative Assets (2)	20.00%	5.84%	1.17%	20.00%	5.71%	1.14%
Multi Asset	1.30%	4.40%							
Cash	0.50%								

(1) The long-term real return expectations removes the 2.5% inflation rate embedded in each nominal return assumptions.

(2) The 20% Alternative Assets long-term real return assumption represents a relational combination of the remaining 80% of the policy target.

* The Long Term Expected Real Rate of Return is an arithmetic calculation

For the year ended June 30, 2018 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the MSRPS was 8.08%. For the year ended June 30, 2019 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the Police, Fire Service, and Other Comprehensive and Supplemental Plans was 5.54%, 5.74%, and 5.98% respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

Single discount rates of 7.45% and 7.25% were used to measure the total pension liability for the MSRPS and Other County Plans, respectively. The single discount rates were based on the expected rate of return on pension plan investments of 7.45 and 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of the Net Pension Liability

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using single discount rate that is 1-percent-point lower or 1-percentage-point higher

Sensitivity of Net Pension (Asset) Liability to the Single Discount Rate Assumption

Plan	Current Single Discount Rate (SDR) Assumption	1% Decrease	SDR	1% Increase
MSRPS	7.45%	\$ 208,742,320	\$ 144,925,413	\$ 91,961,960
Police	7.25%	893,994,632	681,911,854	506,040,492
Fire Service	7.25%	536,194,556	423,104,770	329,465,980
Deputy Sheriffs' Comprehensive	7.25%	92,787,271	73,533,748	57,439,365
Correctional Officers' Comprehensive	7.25%	144,905,270	112,029,165	84,693,297
Deputy Sheriffs' Supplemental	7.25%	5,607,058	4,757,780	4,029,139
Correctional Officers' Supplemental	7.25%	785,807	(199,822)	(1,039,962)
Crossing Guards	7.25%	1,494,288	1,239,028	1,016,420
AFSCME	7.25%	26,233,016	13,195,721	2,167,323
General Schedule	7.25%	89,167,891	64,551,422	43,704,097
Fire Civilian	7.25%	6,101,593	4,696,234	3,497,560
Police Civilian	7.25%	17,899,174	12,934,225	8,824,632
		<u>\$ 2,023,912,876</u>	<u>\$ 1,536,679,538</u>	<u>\$ 1,131,800,303</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's net position is available in the separately issued financial reports. The MSRPS plan may be obtained on the Internet at <http://www.sra.maryland.gov/Agency/Downloads/CAFR/>; by writing to the MSRPS at 120 East Baltimore Street, Baltimore, Maryland 21202; or by calling (410)- 625-5555 or 1-800-492-5909. The County's other reports may be obtained by contact the Prince George's County Office of Personnel at 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

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(b) Component Units

Generally, all employees of the Board of Education, the Housing Authority, the Community College, the Memorial Library, and certain employees of the PGCT participate in one of the statewide Employee's Retirement and Pension Systems or Teacher's Retirement and Pension Systems. Information covering the Housing Authority and PGCT is included with the Primary Government because those individuals are also employees of the Primary Government. Separate financial statements prepared for the Board of Education, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their participation in MSRPS. Review of these financial statements indicates the Component Units individually met the actuarially determined contribution requirements for fiscal years 2019, 2018, and 2017. Additional MSRPS information is included in the table below:

	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.86980%	0.01744%	0.01213%
Net Pension Liability	\$ 182,498,395	\$ 3,658,541	\$ 2,544,950
Pension Expense	6,928,819	461,626	554,132
Deferred Outflows	48,536,007	1,066,531	620,211
Deferred Inflows	23,850,536	744,132	341,568

The State of Maryland is required to contribute certain amounts to the Teacher's Retirement and Pension Systems on behalf of the Board of Education, Community College, and Memorial Library. Such contributions, made by the State on behalf of these Component Units during fiscal year 2019 amounted to \$110,120,429, \$5,178,385 and \$1,986,688, respectively, and are reflected in the Component Units' financial statements.

In addition to the statewide plans mentioned above, the Community College also offers to its employees two single-employer, defined contribution pension plans. The State of Maryland made "on behalf" employer contributions totaling \$1,004,663 to these plans during fiscal year 2019. The Revenue Authority established a single-employer, defined contribution pension plan for its employees on July 1, 1987. Detailed information concerning these plans may also be obtained from the separately issued financial reports of these Component Units.

(10) Postemployment Benefits Other Than Pensions

(a) Plan Description and Accounting Policies

Prince George's County, Maryland (the County) extends certain health care and life insurance benefits to retired persons. The legal authority for providing these benefits was established by the Prince George's County Council (the Council); Executive Orders 42-1980 and 43A-1980, "Continuation of Life and Health Benefits at Retirement," and certain collective bargaining agreements. The Prince George's County Maryland Other Postemployment Benefit Plan (the OPEB Plan) is a single-employer defined benefit health care plan. All State Retirement and Pension System of Maryland (SRPS) and Comprehensive Pension Plan (Police, Fire Service Correctional Officers', and Deputy Sheriffs') retirees who are enrolled in a qualified plan at the time of retirement are eligible for medical insurance, vision care, prescription, and reduced coverage life insurance benefits. The OPEB Plan also includes employees of the Prince George's Memorial Library and the Housing Authority of Prince George's County. A description of the types of benefits and eligibility requirements is summarized below:

Medical Insurance

- All State Retirement and Pension System of Maryland, Police, Fire Service, Correctional Officers' Comprehensive, and Deputy Sheriffs' Comprehensive Pension Plan retirees who are enrolled in a qualified plan at the time of retirement may continue this benefit.

Life Insurance

- Reduced coverage is available to all State Retirement and Pension System of Maryland, Police, Fire Service, Correctional Officers' Comprehensive, and Deputy Sheriffs' Comprehensive Pension Plan retirees.

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Vision Care and Prescription Drug Insurance

- The County pays premium costs of this benefit for Police, Fire Service, Correctional Officers' Comprehensive, and Deputy Sheriffs' Comprehensive Plan retirees. State Retirement and Pension System of Maryland retirees pay 100% of the monthly cost for vision care and 75% for prescription insurance. The County pays the remaining 25% of prescription coverage.

The Plan is classified by the Primary Government as a Trust Fund and separate financial statements are prepared using the accrual basis of accounting. Complete separate financial statements may be obtained at the following address: Prince George's County Office of Personnel, 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

Membership in the plan consisted of the following based on the July 1, 2018 valuation data rolled forward to June 30, 2019:

Active	6,869
Retired	<u>4,006</u>
Total Participants	<u><u>10,875</u></u>

(b) Funding Policy

The County negotiates the contribution percentages between the County and the plan members through union contracts and personnel policy. A non-public safety and public safety retiree pays the same percentage of the premium contribution for the HMOs (20%), POS/PPO (25%), and dental (100%) plans. Non-public safety retirees pay 10% to 100% of the premium cost for each of the prescription and vision plans; whereas, the public safety retirees pay 1% to 10% of the premium contribution for each of the same two plans. The public safety group bargained these premium contributions for the retirees of this group during prior bargaining negotiations. The premium contribution share outlined above applies to a retiree who qualifies for retirement under their specified pension plan and is enrolled in the plans at the time of retirement. The County contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as approved in the annual budget. The County contributed \$44.5 million, during fiscal year 2019 for current employer premiums (approximately 74% of total premium contributions). Plan members contributed \$15 million (approximately 24% of total premium contributions) to the OPEB Plan.

(c) Other Postemployment Benefit (OPEB) Expense, Liability and Deferred Outflows/Inflows of Resources

The net OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2018 rolled forward to June 30, 2019. The County's proportionate share of the net OPEB liability was based on a projection of the County's long-term share of contributions to the OPEB plan relative the projected contribution of all participating agencies. The County's proportionate share was \$1,685,014,000 or 98%.

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	2,019
Total OPEB liability	
Service cost	55,586
Interest	65,283
Changes of benefit terms	-
Differences between expected and actual	(73,370)
Changes of assumptions	95,854
Benefit payments	(59,129)
Net change in total OPEB liability	84,224
Total OPEB liability - beginning	1,660,593
Total OPEB liability - ending (a)	\$ 1,744,817
Plan fiduciary net position	
Contributions - employer	\$ 47,448
Contributions - employee	14,487
Net investment income	4,409
Benefit payments	(59,129)
Administrative expense	1,301
Net change in plan fiduciary net position	5,914
Total fiduciary net position - beginning	53,889
Total fiduciary net position - ending (b)	\$ 59,803
County's net OPEB liability - ending (a) - (b)	\$ 1,685,014

OPEB plan liability was allocated as follows:

OPEB Liability
June 30, 2019

County	\$ 1,685,014,000
Housing	\$ 11,308,000
Library	\$ 28,730,000
	\$ 1,725,052,000

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	119,943	168,124
Changes of assumptions	86,182	99,448
Net difference between projected and actual earnings on OPEB plan investments		277
Total	206,125	267,849

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	<u>Amount</u>
2020	\$ (8,090)
2021	(8,090)
2022	(8,090)
2023	(8,227)
2024	(8,055)
Thereafter	<u>(21,172)</u>
	<u>\$ (61,724)</u>

(d) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefits costs between employers and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The actuarial assumptions used in the latest valuation are as follows:

Actuarial Assumptions and Methods

Valuation Date	July 1, 2018	
Measurement Date	June 30, 2019	
Actuarial Cost Method	Entry Age Normal	
Discount Rate	3.50%	
20 Yr. Municipal Bond Rate	3.50%	
Municipal Bond Rate Basis	Bond Buyers General Obligation 20-Year Municipal Bond Index	
Expected Return on Assets	6.50%	
Salary Increases	1.00% - 6.50%, depending on service	
General Inflation	3.00%	
Mortality		
Pre-retirement	Healthy and Disabled RP-2014 Mortality Table fully generational projected using scale MP-2018 Disabled mortality is assumed to be RP-2014 Disable Mortality Table, projected using scale MP-2018	
Health care cost trend rates:		
Medical/Prescription PRE-65	(initial, ultimate)	
Medical	6.6%, 4.5%	
Rx	9.2%, 4.5%	
Composite	7.1%, 4.5%	
	7.1%, 4.5%	
Medical/Prescription 65+		
Medical	5.8%, 4.5%	
Rx	10.1%, 4.5%	
Composite	8.5%, 4.5%	

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Actuarial valuations of the OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of future events. Actuarially determined amounts are subject to revisions as actual results are compared to past expectations and new estimates are made about the future.

The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The net OPEB liability was calculated using a discount rate of 3.50%. The following presents the plan's net OPEB liability calculated using a discount rate that is 1-percent-point lower or 1-percentage-point higher. The Health care rate shows what the net OPEB liability would be if health care trend rates were applied at 1-percent-point lower or 1-percentage-point higher than the current healthcare trend rates.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption

	1% Decrease 2.50%	Current Rate 3.50%	1% Increase 4.50%
Net OPEB Liability	\$ 2,155,422	\$ 1,725,052	\$ 1,406,251

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

	1% Decrease 3.50%	Current Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	\$ 1,395,542	\$ 1,725,052	\$ 2,175,708

(f) Component Units

The Housing Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan. Fiscal year 2019 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$63,000 and \$388,626, respectively. The Board of Education and the Community College operate separate retiree benefit plans. The Board of Education paid employer contribution of \$104.3 million and recognized a Net OPEB Liability of \$2.09 billion in fiscal year 2019. The Community College contributed \$5.2 million in employer contribution with an Net OPEB Liability of \$80.9 million. Separate financial statements prepared for the Board of Education, Housing Authority, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their OPEB plans.

(g) Other Benefits - LOSAP

General Pension Information: Pension Plans Plan description: The Prince George's County Length of Service Award Program (LOSAP) is a single-employer defined benefit retirement plan administered by Prince George's County, Maryland. The LOSAP was established and operates under the provisions of Prince George's County, MD Code Sec. 11-328. It was established in 1974 and last amended under CB-22-2014 effective July 1, 2014. Separate financial statements for the program are not issued.

Benefits provided: Under the LOSAP, participants become vested after 25 years of certified active service beginning at age 55. A volunteer at age 55 with less than 25 years' active service, who is disabled in the line of duty based on Workers Compensation determination (see Section 2.1.4) will receive benefits equal to the benefits of a qualified volunteer at age 55 and with 25 years of service. A death benefit equal to 50% of the volunteer's benefit is paid to the designated beneficiary. In addition, \$5,000 is paid to the designated beneficiary for burial expenses. Participants aged 55 years with 25 years of eligibility service are entitled to a normal retirement benefit. Effective January 1, 1991, and thereafter volunteers and spouses receiving benefits under this Act shall receive a cost of living (COLA) increase. The monthly amount representing 1% of the current starting salary of a trainee cannot exceed \$770.25 based on limitations presented in the County Code. All benefits are paid from the Fire and Rescue Reserve Fund as they become due. This is an unfunded program; therefore, there are no assets in the program.

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Employees covered by benefit terms: At June 30, 2018, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	605
Inactive plan members entitled to but not yet receiving benefits	128
Active plan members	<u>1,443</u>
	<u><u>2,176</u></u>

Net Pension Liability - LOSAP

The County's net pension liability of \$124,627,715 was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.62% for the measurement date as of June 30, 2018 / 3.13% as of June 30, 2019
Retirement Age	100 percent of the members are assumed to commence benefits at the earliest eligibility of: <ol style="list-style-type: none"> 1. Age 55 with 25 years of LOSAP service 2. Age 70 with 10 years of LOSAP service
Mortality	<p>RP-2014 Health Annuitant Mortality Table, with 0.75 multiplier for male and 1.1 multiplier for female, sex-distinct for healthy annuitant. RP-2014 Healthy Annuitant Morality Table, with no multiplier for male and 1.35 multiplier for female, sex-distinct for annuitant disabled mortality assumption.</p> <p>RP-2014 Blue Collar Employee Mortality Table, with 0.95 multiplier for male and 1.3 multiplier for female, sex-distinct for pre-retirement nonservice connected mortality. RP-2014 Blue Collar Employee Morality Table, with 0.10 multiplier for male and 0.13 multiplier for female, sex-distinct for pre-retirement service connected mortality.</p> <p>These mortality assumptions have an estimated margin of 10 percent for future mortality improvements based on the most recent experience study performed for the Prince Georges County Fire Service Pension Plan. Mortality rates for active members follow the applicable tables above with a unisex mix of 65% male and 35% female.</p>
Other information:	
Notes	<p>Benefits are scheduled to increase from \$375 per month to \$400 per month to \$450 per month from fiscal year 2017 to 2019 to 2019 for volunteers with 25 years of LOSAP service. Effective November 14, 2017, an additional death benefit of \$15,000 is payable upon death of any member. Effective March 13, 2018, the surviving spouse will receive 50% of their deceased spouse's benefit or a minimum of \$260, whichever is greater. These additional changes have been reflected in the total pension liability measures as of June 30, 2019.</p>

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Discount Rate

The rate at the end of the year is the fixed-income municipal bonds rate with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2018 and June 30, 2019, which was 3.62% and 3.13% respectively. In describing this index, fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

Sensitivity of the Total Pension liability to a Single Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using single discount rate that is 1-percent-point lower or 1-percentage-point higher:

	Current Single Discount Rate (SDR) Assumption	2.13% 1% Decrease	SDR	4.13% 1% Increase
Total Pension Liability	3.13%	\$ 147,503,481	\$ 124,627,715	\$ 107,116,588

Changes in the Net Pension Liability

	Total Pension Liability
	(A)
Balance as of June 30, 2018	\$ 126,862,534
Service Cost	575,670
Interest	4,530,056
Benefit Changes	127,246
Difference between Expected and Actual Experience	(13,789,532)
Assumption Changes	10,374,071
Benefit Payments	(4,052,330)
Balance as of June 30, 2019	\$ 124,627,715

Pension plan fiduciary net position: There are no separately issued financial reports for the LOSAP.

For the year ended June 30, 2019, the County recognized LOSAP pension adjustment of \$90,425. The County reported deferred inflows resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Outflow/Inflow of Resources
Difference between expected and actual experience	\$ 463,995	\$ (9,313,574)	\$ (8,849,579)
Changes in assumptions	7,006,741	(1,210,398)	5,796,343
	\$ 7,470,736	\$ (10,523,972)	\$ (3,053,236)

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Amounts reported as deferred inflows of resources related LOSAP will be recognized as LOSAP pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2020	\$ (1,857,119)
2021	(1,106,540)
2022	(89,577)
Total	<u>\$ (3,053,236)</u>

(11) Unavailable and Unearned Revenue

Unavailable revenue reported in the General and other Governmental Funds represents tax billings and other receivables not available at June 30, 2019 for funding of current operations. These amounts are reported as a deferred inflow of resources in the governmental funds. Unearned revenue in the Federal and State Aided Programs Fund represents the unexpended portion of funds received for various grants and unrealized revenue relating to notes receivable arising from the sale of property. The Enterprise Funds' unearned revenue represents billings or receipts for future services collected in advance. Unearned revenue in the Internal Service funds is a combination of premiums paid in advance for life and health benefits and accumulated premium contributions of component units in excess of related risk management expenses. Unearned revenue reported in the Government-wide statements represents billings and receivables collected in advance related to items such as property tax deferrals and grant programs. The following is a summary of governmental and internal service funds deferred and unearned revenue as of June 30, 2019:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
General Fund			
Income Taxes Receivable	\$ 80,500,406	\$ -	\$ 80,500,406
Property Taxes Receivable	7,670,330	-	7,670,330
Notes Receivable	1,490,147	18,296,933	19,787,080
Subtotal	<u>89,660,883</u>	<u>18,296,933</u>	<u>107,957,816</u>
Federal and State Aided Programs			
Grant Drawdowns in Excess of Expenditures	\$ -	\$ 109,398,114	\$ 109,398,114
Internal Service Funds			
Receipt of Revenue prior to Service Provided	\$ -	\$ 39,876	\$ 39,876
	<u>\$ 89,660,883</u>	<u>\$ 127,734,923</u>	<u>\$ 217,395,806</u>

(12) Deferred Compensation Plans

The County offers its employees various Deferred Compensation Plans, which have been created in accordance with Internal Revenue Code Section 457. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseen emergency. All assets and income deferred by County plan participants are held in trust for the exclusive benefit of the participants and their beneficiaries and are not reflected in the accompanying financial statements.

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(13) Long-term Liabilities

(a) Outstanding Long-term Liabilities

The following is a summary of all primary government outstanding long-term liabilities as of June 30, 2019:

	Governmental Activities		Business-type Activities		Total		Total
	Amounts Due Within One Year	More Than One Year	Amounts Due Within One Year	More Than One Year	Amounts Due Within One Year	More Than One Year	
Bonds payable							
General obligation bonds	\$ 120,719,687	\$ 1,782,679,686	\$ 15,190,313	\$ 321,305,314	\$ 135,910,000	\$ 2,103,985,000	\$ 2,239,895,000
Bond premium	-	208,776,114	-	6,660,556	-	215,436,670	215,436,670
Total bonds payable	<u>\$ 120,719,687</u>	<u>\$ 1,991,455,800</u>	<u>\$ 15,190,313</u>	<u>\$ 327,965,870</u>	<u>\$ 135,910,000</u>	<u>\$ 2,319,421,670</u>	<u>\$ 2,455,331,670</u>
Notes payable	9,135,000	256,203,480	1,271,252	5,454,008	10,406,252	261,657,488	272,063,740
Capital lease obligations	18,002,447	92,199,145	-	-	18,002,447	92,199,145	110,201,592
Estimated liabilities on pending claims	39,128,332	132,370,551	-	-	39,128,332	132,370,551	171,498,883
Compensated absences and termination benefits payable	50,841,473	29,357,061	2,159,052	90,225	53,000,525	29,447,286	82,447,811
Net pension liability	-	1,515,228,541	-	21,450,997	-	1,536,679,538	1,536,679,538
Net OPEB liability	-	1,635,984,899	-	49,029,101	-	1,685,014,000	1,685,014,000
Net pension liability - LOSAP	-	124,627,715	-	-	-	124,627,715	124,627,715
Landfill closure / postclosure	-	-	1,387,946	92,193,834	1,387,946	92,193,834	93,581,780
Other long-term liabilities	117,107,252	3,785,971,392	4,818,250	168,218,165	121,925,502	3,954,189,557	4,076,115,059
Total long-term liabilities	<u>\$ 237,826,939</u>	<u>\$ 5,777,427,192</u>	<u>\$ 20,008,563</u>	<u>\$ 496,184,035</u>	<u>\$ 257,835,502</u>	<u>\$ 6,273,611,227</u>	<u>\$ 6,531,446,729</u>

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(b) Bonded Debt Transactions

The following is a summary of bonded debt transactions of the primary government for the fiscal year ended June 30, 2019:

	<u>7/1/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>6/30/2019</u>
Governmental Activities				
General obligation bonds	\$ 1,746,683,304	\$ 263,775,000	\$ (107,058,931)	\$ 1,903,399,373
Bond premium	178,698,404	66,013,720	(35,936,010)	208,776,114
Business Type Activities				
Solid Waste				
General obligation bonds	45,999,335	-	(2,431,653)	43,567,682
Bond premium	1,214,459	-	(327,384)	887,075
Stormwater				
General obligation bonds	236,702,361	65,375,000	(9,149,416)	292,927,945
Bond premium	6,994,076	530,391	(1,750,986)	5,773,481
Total bonded debt	<u>\$ 2,216,291,939</u>	<u>\$ 395,694,111</u>	<u>\$ (156,654,380)</u>	<u>\$ 2,455,331,670</u>

The following is a summary of bonded debt transactions of the component for the fiscal year ended June 30, 2019:

Component Units					
General obligation bonds	\$ 62,260,000	\$ -	\$ (4,020,000)	\$ 58,240,000	
Bond premium (discount)	1,844,955	-	26,970	1,871,925	
Total bonded debt	<u>\$ 64,104,955</u>	<u>\$ -</u>	<u>\$ (3,993,030)</u>	<u>\$ 60,111,925</u>	

(c) Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2019 are as follows:

Year ended June 30,	Primary Government										
	Governmental Activities			Business-type Activities				Total	Component Units		Total
	Principal	Interest		Solid Waste		Stormwater Management			Principal	Interest	
	Principal	Interest	Principal	Interest	Principal	Interest	Total	Principal	Interest		
2020	\$ 120,719,687	74,665,848	2,842,963	1,764,833	12,347,350	11,122,533	223,463,214	2,425,000	2,605,740	228,493,954	
2021	132,919,705	72,715,919	2,848,742	1,630,971	14,541,552	11,384,753	236,041,642	2,565,000	2,520,746	241,127,388	
2022	137,901,156	66,271,120	2,919,339	1,495,435	14,919,505	10,672,788	234,179,343	2,710,000	2,419,041	239,308,384	
2023	141,483,111	59,642,294	2,915,205	1,358,868	15,146,683	9,955,205	230,501,367	2,845,000	2,310,615	235,656,982	
2024	135,018,469	53,350,308	3,055,039	1,223,045	15,646,492	9,242,771	217,536,123	2,845,000	2,193,198	222,574,321	
2025 - 2029	685,274,708	175,791,548	13,650,756	4,252,101	78,624,538	35,773,487	993,367,138	18,260,000	8,851,462	1,020,478,600	
2030 - 2034	407,023,537	58,946,950	10,194,638	1,736,444	79,546,825	18,366,628	575,815,023	12,150,000	4,756,397	592,721,420	
2035 - 2039	139,444,000	9,292,836	5,141,000	343,608	57,440,000	5,354,425	217,015,869	14,440,000	1,456,750	232,912,619	
2040 - 2044	3,615,000	54,225	-	-	4,715,000	70,725	8,454,950	-	-	8,454,950	
	<u>\$ 1,903,399,373</u>	<u>570,731,048</u>	<u>43,567,682</u>	<u>13,805,305</u>	<u>292,927,945</u>	<u>111,943,315</u>	<u>2,936,374,668</u>	<u>58,240,000</u>	<u>27,113,949</u>	<u>3,021,728,617</u>	

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(d) Bonded Debt Details

Details of the County's long-term bonded debt at June 30, 2019 are as follows:

	Primary Government						
	<u>Governmental Activities</u>	<u>Business-type Activities</u>			<u>Total</u>	Component <u>Units</u>	<u>Total</u>
		<u>Solid Waste</u>	<u>Stormwater Management</u>	<u>Total</u>			
Bonded debt at July 1, 2018	\$ 1,746,683,304	\$ 45,999,335	\$ 236,702,361	\$ 2,029,385,000	\$ 62,260,000	\$ 2,091,645,000	
Debt issued	263,775,000	-	65,375,000	329,150,000	-	329,150,000	
Debt retired	<u>(107,058,931)</u>	<u>(2,431,653)</u>	<u>(9,149,416)</u>	<u>(118,640,000)</u>	<u>(4,020,000)</u>	<u>(122,660,000)</u>	
Bonded debt (including current portion) As of June 30, 2019	1,903,399,373	43,567,682	292,927,945	2,239,895,000	58,240,000	2,298,135,000	
Less current portion	<u>(120,719,687)</u>	<u>(2,842,963)</u>	<u>(12,347,350)</u>	<u>(135,910,000)</u>	<u>(2,425,000)</u>	<u>(138,335,000)</u>	
Noncurrent portion as of of June 30, 2019	\$ <u>1,782,679,686</u>	\$ <u>40,724,719</u>	\$ <u>280,580,595</u>	\$ <u>2,103,985,000</u>	\$ <u>55,815,000</u>	\$ <u>2,159,800,000</u>	

<u>Primary Government:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Governmental Activities: General obligation bonds:				
2008, 2009A, 2009B CPI; 2009A TQSC, 2009B TESC; 2010A/B; 2011 TQSC, 2011A/11B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2019A	1.615 - 5.00%	2039	\$ <u>2,936,816,304</u>	\$ <u>1,903,399,373</u>

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<u>Business-type Activities:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2010A/B, 2011A/B, 2013A/B/C, 2014A, 2016B, 2017A/B, 2018A, 2019A stormwater management - general obligation	2.25 - 5.00%	2039	\$ 352,677,361	\$ 292,927,945
2009A and 2009B, 2010A/B, 2011A/B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A solid waste management system - general obligation	2.25 - 5.00%	2038	<u>\$ 119,654,335</u>	<u>\$ 43,567,682</u>
Total business-type activities long-term bonded debt			<u>\$ 472,331,696</u>	<u>\$ 336,495,627</u>
Total primary government long-term bonded debt			<u>\$ 3,409,148,000</u>	<u>\$ 2,239,895,000</u>
Component Units:				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 28,000,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	\$ 33,755,000	\$ 29,830,000
Housing Authority -				
Capital Fund Securitization Revenue Bonds	2.0 - 4.55%	2023	\$ 1,465,000	\$ 410,000
Industrial Development Authority -				
2003A refunding lease revenue	2.0 - 5.125%	2019	27,430,000	-
2003B subordinated lease revenue	3.5 - 4.75%	2030	22,085,000	-
2009 taxable lease revenue bonds	0.64 - 6.169%	2030	23,850,000	-
Total Component Units revenue bonds			<u>\$ 136,585,000</u>	<u>\$ 58,240,000</u>
Total long-term bonded debt			<u>\$ 3,545,733,000</u>	<u>\$ 2,298,135,000</u>

(e) Bond Additions

On May 14, 2019, the Primary Government issued \$329,150,000 of General Obligation Consolidated Public Improvement Bonds, Series 2019A dated May 22, 2019, maturing on July 15 of the years 2020 through 2039 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$329,150,000 bonds issued, \$65,375,000 (for Stormwater) is reported as business-type activities and the remainder as governmental activities.

(f) Bond Authorizations

The County Charter requires that any borrowing to finance capital projects must be authorized by an enabling act of the General Assembly of Maryland or by an enabling act of the County Council. The County Council is required by the Charter to submit to voter referendum any act enabling the County to borrow money to finance capital projects, except for school construction bonds. In addition, the County Council is required by the Charter to adopt a bond authorization act before bonds may be issued.

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The amount of bonds enabled and authorized but not yet issued at June 30, 2019 is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 33,000,000	33,952,000
Roads, parking and mass transit	1,173,685,000	191,757,000
Public buildings	821,070,765	187,010,000
Public Safety	<u>690,966,000</u>	<u>158,730,000</u>
	<u>\$ 2,718,721,765</u>	<u>571,449,000</u>

The legal debt limit and margin at June 30, 2019 were \$6,364,540,425 and \$4,864,477,090 respectively. The County was in compliance with all significant bond covenants at June 30, 2019.

(g) Prior Period Defeasance of Debt

In prior periods, the County defeased or participated in the defeasance of certain long-term bonded debt. The proceeds of new bonds were placed in an irrevocable trust to provide for future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the County's financial statements. A general description of the defeased debt and the amounts outstanding at June 30, 2019 are as follow:

- On June 21, 2007, the Primary Government issued \$80,735,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2007B, dated June 1, 2007 to (a) currently refund \$1,600,000 of certain maturities of the County's Unlimited Tax General Obligation Stormwater Management Bonds, Series 1997B and b) advance refund certain portions of the County's (i) Consolidated Public Improvement Bonds, Series 1998, (ii) Consolidated Public Improvement Bonds, Series 1999, (iii) Consolidated Public Improvement Bonds, Series 2000, (iv) Consolidated Public Improvement Bonds, Series 2001, and (v) Consolidated Public Improvement Bonds, Series 2003A. Of the \$80,070,000 advance refunded bonds, \$7,960,000 are bonds of the Stormwater Enterprise Fund, \$2,710,000 are bonds of the Solid Waste Enterprise Fund and the remaining \$69,400,000 refunded bonds relate to governmental activities. At June 30, 2019, \$53,710,000 of the refunded bonds outstanding that mature in the years 2020 through 2024 are considered defeased.
- On September 15, 2011, the Primary Government issued \$182,375,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2011B, dated September 27, 2011 to advance refund \$201,895,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2001, dated November 28, 2001, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2002, dated September 15, 2002, (iii) General Obligation Consolidated Public Improvement Bonds, Series 2003A, dated June 15, 2003, and (iv) General Obligation Consolidated Public Improvement Bonds, Series 2004, dated June 15, 2004. Of the \$201,895,000 advance refunded bonds, \$7,440,000 (\$4,570,000 for Stormwater and \$2,870,000 for Solid Waste) is reported as business-type activities. The remaining \$194,455,000 Refunded Bonds relate to governmental activities. At June 30, 2019, \$77,815,000 of the refunded bonds outstanding that mature in the years 2020 through 2025 are considered defeased.
- On February 20, 2013, the Primary Government issued \$200,390,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2013B, dated February 5, 2013 to advance refund \$190,055,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2005, dated Jul 1, 2005, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2006, dated May 15, 2006, and (iii) General Obligation Consolidated Public Improvement Bonds, Series 2007 A, dated June 1, 2007. Of the \$190,055,000 advance refunded bonds, \$8,865,000 (\$6,765,000 for Stormwater and \$2,100,000 for Solid Waste) is reported as business-type activities. The remaining \$181,190,000 Refunded Bonds relate to governmental activities. At June 30, 2019, \$144,535,000 of the refunded bonds outstanding that mature in the years 2020 through 2028 are considered defeased.

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- On June 07, 2016, the Primary Government issued \$58,350,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2016B, dated June 22, 2016 to advance refund \$66,155,000 of certain maturities of the County's General Obligation Consolidated Public Improvement Bonds, Series 2008, dated June 1, 2008. Of the \$66,155,000 advance refunded bonds, \$7,730,000 (\$5,470,000 for Stormwater and \$2,260,000 for Solid Waste) is reported as business-type activities. The remaining \$58,425,000 Refunded Bonds relate to governmental activities. At June 30, 2019, \$66,155,000 of the refunded bonds outstanding that mature in the years 2020 through 2029 are considered defeased.
- On August 29, 2017, the Primary Government issued \$104,965,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2017B, dated September 12, 2017 to advance refund \$115,165,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2007B, dated June 1, 2007 and (ii) General Obligation Consolidated Public Improvement Bonds, Series 2011A, dated September 15, 2011. Of the \$115,165,000 advance refunded bonds, \$23,530,000 (\$2,755,000 for Solid Waste and \$20,775,000 for Stormwater) is reported as business-type activities. The remaining \$91,635,000 Refunded Bonds relate to governmental activities. At June 30, 2019, \$105,760,000 of the refunded bonds outstanding that mature in the years 2020 through 2032 are considered defeased.

(14) Conduit Debt Transactions

The County encourages private industry to locate and remain in the County by, among other things, the issuance of tax-exempt Economic Development Revenue Bonds, which bear the County's name and benefit the private enterprise. The funds provided from the sale of such debt are used for the public interest, such as for hospital construction or expansion of private businesses to increase employment and the County's tax base. These bonds do not constitute indebtedness or a charge against the general credit or taxing power of the County. The bond indentures explicitly state the absence of any legal obligation by the County to repay the indebtedness. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2019, there were one hundred and seventy-four series of Economic Development Revenue Bonds outstanding. The aggregate principal amount, for the ten series issued after July 1, 1995 that remain outstanding, is \$131.7 million. The aggregate principal amount payable on June 30, 2019 for the one hundred and sixty-eight series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled approximately \$1.1 billion.

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(15) Special Taxing Districts

The County has issued various special taxing district bonds pursuant to Section 10-279 of the Prince George's County Code and Section 9-1301 of Article 24 of the Annotated Code of Maryland. Neither the full faith and credit nor the taxing power of the County is pledged for the payment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Details of the outstanding debt as of June 30, 2019 are as follow.

Bond	Project	Issuance Date	Amount Issued	Amount Outstanding	Final Maturity
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds, Series 2005	National Harbor Convention Center Project - Gaylord	05/11/2005	\$ 95,000,000	\$ 75,280,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	10,551,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 2005	National Harbor Project - Peterson	09/21/2005	65,000,000	52,400,000	07/01/2034
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	3,820,000	07/01/2026
Prince George's County, Maryland Special Obligation Refunding Bonds, Series 2006	Woodview Village Phase II Infrastructure Improvements	11/20/2006	8,205,000	5,565,000	07/01/2032
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds, Series 2008	National Harbor Convention Center Project - Gaylord	04/02/2008	50,000,000	50,000,000	09/01/2037
Prince George's County, Maryland Special Obligation Bonds, Series 2009	National Harbor Project - Peterson	01/27/2009	35,000,000	34,357,000	01/01/2039
Prince George's County Woodmore Towne Centre at Glenarden SOB Developer Note, Series 2012	Woodmore Town Center	01/18/2012	17,000,000	13,099,165	01/01/2032
Prince George's County Brandywine Shopping Center Phase II SOB Developer Notes, Series 2014A	Brandywine Shopping Center	05/06/2014	2,220,000	1,835,934	01/01/2043
Prince George's County Brandywine Shopping Center Phase II SOB Developer Notes, Series 2014B	Brandywine Shopping Center	05/06/2014	2,280,000	1,885,554	01/01/2043
Prince George's County Town Center at Camp Springs SOB Developer Note, Series 2014A	Camp Springs Town Center	06/30/2014	4,900,000	4,420,916	01/01/2043
Prince George's County, Maryland Special Obligation Developer Note, Series 2015	Calvert Tract Project	09/17/2015	3,000,000	2,908,000	01/01/2035
Prince George's County Town Center at Camp Springs (Allure Apollo Project) SOB Developer Note, Series 2018 (Taxable)	Camp Springs Town Center (Allure Apollo Project)	04/24/2018	6,200,000	6,200,000	04/01/2048
Prince George's County, MD Special Obligation Bonds (Westphalia Town Center Project), 2018 Series	Westphalia Town Center Project	11/29/2018	39,755,000	39,755,000	07/01/2048
Prince George's County, MD Special Obligation Bonds (South Lake Project), 2019 Series	South Lake Project	05/30/2019	33,000,000	11,515,000 (1)	07/01/2048
Prince George's County, MD Senior Special Obligation Bonds (Hampton Park Project), 2019 Series	Hampton Park Project	06/06/2019	11,100,000	11,100,000	07/01/2048
Prince George's County, MD Subordinate Special Obligation Bonds (Hampton Park Project,) 2019 Series	Hampton Park Project	06/06/2019	<u>3,115,000</u>	<u>3,115,000</u>	07/01/2048
			<u>\$ 395,225,000</u>	<u>\$ 327,807,570</u>	

(1) Periodic construction draws will increase outstanding bonds to \$33 million maximum

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(16) Other Long-term and Short-term Debt

The following represents the changes in other long-term liabilities for governmental activities:

	Balance			Balance
	July 1, 2018	Additions	Reductions	June 30, 2019
Net Pension Liability	\$ 1,337,127,199	\$ 190,807,233	\$ 12,705,891	\$ 1,515,228,541
Net OPEB Liability	1,557,734,899	78,250,000	-	1,635,984,899
Net Pension Liability - LOSAP	126,862,534	4,142,774	6,377,593	124,627,715
Compensated absences and termination benefits payable	76,387,276	54,652,731	50,841,473	80,198,534
Estimated liabilities on pending claims and judgements	159,391,876	125,307,411	113,200,404	171,498,883
Capital lease obligations	89,897,776	39,684,027	19,380,211	110,201,592
Notes payable:				
Purchase agreements and certificates of participation	150,070,000	120,520,000	7,395,000	263,195,000
University of Maryland, College Park	1,418,480	-	-	1,418,480
Commercial Building Loan Fund	2,027,000	-	1,302,000	725,000
Total notes payable	<u>153,515,480</u>	<u>120,520,000</u>	<u>8,697,000</u>	<u>265,338,480</u>
	<u>\$ 3,500,917,040</u>	<u>\$ 613,364,176</u>	<u>\$ 211,202,572</u>	<u>\$ 3,903,078,644</u>

The following represents the changes in other long-term liabilities for business-type activities:

	Balance			Balance
	July 1, 2018	Additions	Reductions	June 30, 2019
Compensated absences and termination benefits payable	\$ 2,215,633	\$ 2,192,696	\$ 2,159,052	\$ 2,249,277
Landfill closure / postclosure costs	92,836,134	745,646	-	93,581,780
Net Pension Liability	19,779,558	2,739,155	1,067,716	21,450,997
Net OPEB Liability	48,969,101	165,000	105,000	49,029,101
Notes payable:				
Purchase agreements and certificates of participation	5,947,866	1,815,798	1,038,404	6,725,260
Total notes payable	<u>5,947,866</u>	<u>1,815,798</u>	<u>1,038,404</u>	<u>6,725,260</u>
	<u>\$ 120,779,191</u>	<u>\$ 7,493,295</u>	<u>\$ 4,265,172</u>	<u>\$ 124,007,314</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds are included as part of the above for governmental activities. At year-end, \$1,432,652 (\$1,332,580 within one year, and \$100,072 due in more than one year) of internal service fund compensated absences are included in the above amounts. For the remainder of compensated absences, the General Fund normally liquidates over 90 percent and the remainder is liquidated by the Federal and State Aided Programs Special Revenue Fund. Also, for governmental activities net pension obligations, net other post-employment benefit obligations, and capital lease obligations are generally liquidated by the General Fund.

Estimated liability on pending claims and judgments is reported in risk management internal service funds and will be liquidated by those funds. Notes payables are generally liquidated by the General Fund with the exception of the Commercial Building Loan Fund which is liquidated by the Federal and State Aided Programs Special Revenue Fund.

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Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements

The County maintains capital leasing agreements with Banc of America Public Finance, Old Line Bank, Signature Public Funding and Grant Capital. The lease agreements financed the acquisition of essential equipment for public safety, including emergency vehicles, ambulances and fire trucks. The agreements mature between 2019 and 2026. The County has issued certificates of participation (COPs) to fund the acquisition of essential equipment for public safety. The COPs have maturities between 2018 and 2030. The County has issued COPs in support of regional health facilities and the County's Revenue Authority. The COPs have maturities between 2018 and 2048. The County has provided a debt service reserve fund (DSRF) make-up provision for the \$27.2 million Lease Revenue Refunding Bonds (Metrorail Parking Projects) Series 2014 for the Maryland Transportation Authority. The County has pledged to replenish any DSRF draws in the subsequent fiscal year. Primary security is parking garage revenues which have always been sufficient to pay debt service, and the \$2.5 million DSRF has never required replenishment. Due to the steady rise in insurance premiums for the Volunteer Fire Workers' Compensation, Risk Management recognized the need to change the program from a fully insured based program to a claims paid and administered program. The new Vol. Fire WC program established a bank Letter of Credit (LOC) of \$6 million. There is no balance on the LOC.

a) Capital Lease Obligations

The County entered into agreements with Grant Capital Management, Banc of America Public Capital Corporation, and Old Line Bank to finance the purchase of Fire/EMS ambulances and other Public Safety vehicles in June 2014; Public Safety and other County agency vehicles and equipment in June 2015; Fire equipment Self Contained Breathing Apparatus (SCBA) in April 2016; Public Safety and other County agency vehicles in December 2016; Public Safety and other County agency vehicles in June 2017; Public Safety vehicles and other County agency equipment in December 2017; Public Safety and other County agency vehicles and equipment in August 2018; Public Safety and other County agency vehicles and equipment in December 2018; and Public Safety and other County agency vehicles and equipment in June 2019.

These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. In June 2019, the County entered into a lease agreement for \$15,982,452 of this amount \$0 was spent as of June 30, 2019.

The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Equipment	\$ 87,235,102
Less: Accumulated depreciation	(51,521,445)
Total	\$ 35,713,657

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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2019, were as follows:

<u>Year ending June 30</u>	<u>Governmental Activities</u>
2020	\$ 20,852,206
2021	20,038,541
2022	18,002,553
2023	18,010,238
2024	14,924,999
2025-2029	28,598,451
2030-2034	<u>3,434,559</u>
Total minimum lease payments	123,861,547
Less: amount representing interest	<u>(13,659,955)</u>
Present value of minimum lease payments	<u>\$ 110,201,592</u>

b) Pension Liability and OPEB Liability

The Net Pension Liability represents the difference between the actuarially determined total pension liability and plan fiduciary net position and Net OPEB liability represents the difference between the actuarially required and the actual employer contributions. The balance as of June 30, 2019 for the Pension and OPEB liabilities was \$1,536,679,538 (see note 9 – Pension Plans) and \$1,685,014,000 (see note 10 – Postemployment Benefits Other Than Pensions), respectively.

c) Compensated Absences and Termination Benefits

County employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation in full, and for sick leave in varying amounts based on years of service. Participants in the plans administered by the State Retirement and Pension System of Maryland may apply accrued sick leave as service credits toward retirement. An employee separated or dismissed from County employment is entitled to payment for any accrued, unused annual leave as authorized by the appropriate salary schedule or collective bargaining agreement.

Vested or accumulated vacation and sick leave that relates to employees who terminated employment with the County on or before June 30, 2019 are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that do not meet the above criteria are not reported in the governmental funds.

For purposes of reporting in the County's government-wide financial statements and the proprietary fund financial statements, vested or accumulated vacation and sick leave are recognized as an expense and liability as the benefits accrue to employees. Current amounts are such amounts expected to be paid within one year.

The liability includes an accrual at the current rate for ancillary salary-related payments (i.e., employer's share of Social Security and Medicare taxes) associated with its ultimate liquidation.

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The following is a summary of compensated absences and termination benefits payable at June 30, 2019 (in thousands):

	Primary Government							Component Units
	Governmental Activities	Business-type Activities					Total	
		Solid Waste	Stormwater Management	Watershed Protection and Restoration	Total			
Primary Government	\$ 80,198	\$ 876	\$ 1,297	\$ 76	\$ 2,249	\$ 82,447	-	
Component Units:								
Board of Education	-	-	-	-	-	-	66,185	
Housing Authority	-	-	-	-	-	-	470	
Memorial Library	-	-	-	-	-	-	1,867	
Community College	-	-	-	-	-	-	3,168	
Community Television	-	-	-	-	-	-	-	
	80,198	876	1,297	76	2,249	82,447	71,690	
Less current portion	50,841	867	1,216	76	2,159	53,000	1,566	
Total long-term portion	\$ 29,357	\$ 9	\$ 81	\$ -	\$ 90	\$ 29,447	\$ 70,124	

d) Notes Payable

(i) Purchase Agreement and Certificates of Participation Notes Payable

The County has entered into certain financing/purchasing agreements for the purpose of acquiring real estate, equipment, textbooks, vehicles, and school buses. Under these agreements, the financing amounts are deposited with a fiscal escrow agent who will pay the vendors as the County takes delivery of the assets. The County makes periodic loan repayments directly to the lender over a specified period of time.

The interest rates on all financing/purchasing agreements in force range from 2.0% to 5.0%. The liability for the debt is carried as notes payable in various funds as listed below.

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Following is a schedule by year of future principal and interest payments as of June 30, 2019 (in thousands):

Year ending <u>June 30,</u>	Primary Government				
	Governmental Activities		Business-type Activities		
	Principal	Interest	Solid Waste		Total
	Principal	Interest	Principal	Interest	Total
2020	\$ 9,005	10,734	1,271	132	21,142
2021	9,895	10,521	1,337	106	21,859
2022	10,490	10,052	1,364	79	21,985
2023	10,580	9,565	1,391	52	21,588
2024	10,005	9,075	925	24	20,029
2025- 2029	39,810	39,487	437	11	79,745
2030- 2034	39,910	30,974	-	-	70,884
2035-2039	45,080	22,675	-	-	67,755
2040-2044	42,280	14,232	-	-	56,512
2045-2049	46,140	4,716	-	-	50,856
Total note payments	\$ 263,195	162,031	6,725	404	432,355

(ii) Other General Long-Term Debt Notes Payable

The Primary Government entered into an agreement with The State of Maryland for the Use of the University System of Maryland on behalf of Its Constituent Institution, The University of Maryland, College Park, to convey to Prince George's County, Maryland Property and, in addition, a Utility Relocation Easement in exchange for equal value in the form of certain public works projects to be performed by the County or, alternatively, deferred cash payment by the County. Consummation of the conveyance of the Property occurred on November 16, 2016. The parties agreed that the fair market value of the Property and the Easements is \$1,418,480. At any time before the fifth anniversary of the date of Closing, the County may satisfy its payment obligation by identifying, funding, and completing one or more public works and engineering projects that are mutually agreed upon, in writing, by the University, the University System of Maryland, the Maryland Board of Public Works and the County. The cost at completion of the projects will not be less than the FMV plus interest at an annual rate of 2%, compounded annually, on each anniversary of the date of closing. If the County fails to identify, fully fund and commence construction of mutually agreeable projects at a cost at least equal to the FMV by the fifth anniversary of the date of closing, the County shall pay the FMV plus accrued interest to the University. At June 30, 2019, \$1,418,480 was outstanding.

The Primary Government entered into an agreement with HUD to administer a \$10,000,000 Section 108 Commercial Building Loan Fund. The first project financed under the loan fund was a \$2,000,000 loan paid to a private partnership for land acquisition. The first principal payment of \$165,000 was paid August 1, 2002. The loan was paid in full on August 1, 2011. The second project financed under the loan fund was a \$2,600,000 loan paid to a developer for the construction of a restaurant. The first principal payment of \$25,000 was paid on August 1, 2004. The loan was paid in full on February 14, 2019. The third project financed under this loan was a \$1,900,000 loan paid to a developer for land acquisition and the construction of rental housing units. The first principal payment of \$70,000 was paid on August 1, 2006. The developer is responsible for servicing the loan balance that matures August 1, 2023, at rates ranging from 2.31% to 5.97%. At June 30, 2019, \$725,000 remains outstanding. The fourth project financed under this loan was a \$1,837,000 loan paid to a sign manufacturing company for building acquisition and construction renovations to relocate the company. The first principal payment of \$46,000 was paid on August 1, 2006. The loan was paid in full on February 1, 2017.

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Following is a schedule by year of future principal and interest payments as of June 30, 2019 (in thousands):

Primary Government - Governmental Activities

Year ending	<u>CBLF</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 130	39	169
2021	130	31	161
2022	145	23	168
2023	155	14	169
2024	165	5	170
2025- 2029	-	-	-
* Total note payments	<u>\$ 725</u>	<u>112</u>	<u>837</u>

* Does not include a note for 1,418,000. Does not have an amortization table.

(17) Fund Balance Policy and Reporting

The County has not adopted a minimum fund balance policy for its governmental funds. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as they are needed, except for capital projects which use unrestricted resources first. Furthermore, within the unrestricted fund balance the County will apply expenditures against committed, then assigned, and then unassigned amounts.

Stabilization Arrangement - Per voter referendum and Council Bills (CB-81-1992 & CB-6-2003) the County is required to maintain a Charter Mandated contingency reserve equal to 5% of the annual budget. Funds can only be used to meet a public emergency, which constitutes a sudden, unexpected or unforeseen condition or occurrence, creating an imminent hazard to life, health or property and requiring an immediate action, the Council may, by resolution and upon the recommendation of the County Executive, make emergency appropriations from contingent reserve. Withdrawals may be used only for appropriations which have become unfunded. The balance in the stabilization fund is disclosed in the table below.

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A schedule of fund balance classifications at June 30, 2019 follows:

	Primary Government				
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Restricted Fund Balances					
Restricted for contingencies:					
Economic Stabilization	\$ 172,149,835	\$ 172,149,835	\$ -	\$ -	\$ -
General Government	22,483,829	-	-	22,483,829	-
Public safety	84,503,585	-	-	84,503,585	-
Health and human services	19,396,186	-	-	19,396,186	-
Infrastructure and development	75,105,656	-	-	75,105,656	-
Educaton	128,669,289	-	-	128,669,289	-
Debt Service	59,272,502	-	254,174	-	59,018,328
Retricted for other purposes					
Domestic Violence	280,089	-	-	-	280,089
Drug Enforcement and Education	3,158,434	-	-	-	3,158,434
Unspent Proceeds from debt issuances:					
Equipment purchases	36,326,106	36,326,106	-	-	-
Total restricted fund balances	<u>\$ 601,345,511</u>	<u>208,475,941</u>	<u>\$ 254,174</u>	<u>\$ 330,158,545</u>	<u>\$ 62,456,851</u>
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Nonspendable:					
Inventory	\$ 2,810,871	\$ 2,810,871	\$ -	\$ -	\$ -
Committed Fund Balance					
Operating Reserve	\$ 68,859,934	68,859,934	\$ -	\$ -	\$ -
Infrastructure and development	-	-	-	-	-
Environmental	2,814,357	-	-	2,814,357	-
Total committed fund balances	<u>\$ 71,674,291</u>	<u>68,859,934</u>	<u>\$ -</u>	<u>\$ 2,814,357</u>	<u>\$ -</u>
Assigned Fund Balance					
Economic Development	\$ 33,503,806	\$ 33,503,806	\$ -	\$ -	\$ -
Property Sales and Acquisitions	6,698,108	6,698,108	-	-	-
Drug Enforcement and Education	3,687,527	-	-	-	3,687,527
Other	24,226,679	24,226,679	-	-	-
Total assigned fund balances	<u>\$ 68,116,120</u>	<u>64,428,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,687,527</u>
Unassigned:	\$ 235,564,370	\$ 235,564,370	\$ -	\$ -	\$ -
Total fund balance	<u><u>\$ 979,511,163</u></u>	<u><u>\$ 580,139,709</u></u>	<u><u>\$ 254,174</u></u>	<u><u>\$ 332,972,902</u></u>	<u><u>\$ 66,144,378</u></u>

(18) Encumbrances

Certain governmental funds use encumbrance accounting for budgetary purposes. Encumbrances represent claims against appropriations for purchase order and executed contracts that have not been expended. All outstanding encumbrances were closed as of the end of fiscal year 2019.

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(19) Tax Abatements

A tax abatement as defined by GASB 77 is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity through which the government promises to forgo tax revenues to which they are otherwise entitled, and the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefit the government or its citizens. As of June 30, 2019, the County provides tax abatements through the following programs:

The Enterprise Zone program provides real property tax credits for businesses located in a Maryland enterprise zone in return for job creation and investments. State and local incentives and assistance are offered to encourage the expansion of existing businesses and the attraction of new business activity and jobs in economically distressed areas. See MD Annotated Code –Section 9-103.

Enterprise Zone Tax Abatement Program Amount of Taxes Abated: Real Property - \$1,508,690 Personal Property - \$42,425

Payment in Lieu of Taxes (PILOT) program. State law provides, among other things, that real property may be exempt from county property tax under certain conditions: (1) the property is located in a designated focus area; (2) the owner of the real property agrees to maintain the real property as rental housing for lower income persons; (3) the project is an economic development project; (4) the property is an electricity generation facility; and (5) the owner enters into an agreement with the governing body of the county to pay a negotiated amount in lieu of the applicable county property tax. See MD Annotated Code –Section 7-211.3; 7-505; 7-506.1; 7-514; 7-516.

Payment in Lieu of Taxes Tax Abatement Program Amount of Taxes Abated: \$1,953,748

Admissions and Amusement Tax-This tax is collected by the State of Maryland and paid to the County quarterly. In 2009, the County passed CR-87-2009 which gave certain incentives for events in Prince George's County in the form of a reduction in the amount of the County admissions and amusement tax levy on the events subject to certain conditions.

This was offered as an incentive for events to be held at FedEx field. An admissions and amusement tax waiver in the amount of 50% to 80% of the admission and amusement tax may be exercised upon the gross receipts derived from the amount charged for admission on the event.

Admissions and Amusement Tax Abatement Program Amount of Taxes Abated: \$2,103,879

The County has other various tax credit incentives that are not defined as tax abatements under generally accepted accounting principles and therefore are not described and included here.

(20) Summary Disclosure of Significant Contingencies

(a) Litigation

In addition to those suits in which claims for liability are adequately covered by insurance, the County is involved in numerous lawsuits with a potential liability ranging up to \$1.0 million. In the opinion of legal counsel and management, it is reasonably possible that some of these cases will be settled against the County, resulting in varying degrees of monetary damages.

(b) Contingent Liabilities

(i) Questioned Costs

The County participates in a number of Federally-assisted grant programs. These programs are currently under examination in accordance with Uniform Grant Guidance. The final results of this examination for fiscal year 2019 have not yet been determined. The amount of expenditures which may be disallowed by the granting agencies cannot be specifically determined at this time. The County expects any disallowed costs to be immaterial, as has been the case in previous audits.

(ii) Brown Station Road Landfill

The Primary Government owns and operates the Brown Station Road Landfill, which is accounted for in the Solid Waste Enterprise Fund. Phase I of the landfill was closed in September 1993 after 25 years of operation. Phase II of the landfill began operations on May 13, 1992 and approximately 85.1% of total estimated capacity has been utilized as of June 30, 2019. It is expected to operate through the year 2025.

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To close both Phase I and Phase II of the landfill, State and Federal laws and regulations require the County to place a final cover on both landfill phases. (The closure and post-closure plan for both phases is pending final State approval.) These laws also require the County to perform certain maintenance and monitoring functions at the landfill site. In accordance with statutory requirements, the Primary Government estimates closure costs only for Phase I, of approximately \$15.8 million (\$14.2 million of which has been liquidated), and closure and 30-year post-closure costs for Phase II of \$70.2 million. Estimated costs are "as if incurred" in fiscal year 2019 and may change due to inflation, technological enhancements, and revisions to State and Federal requirements - as well as any additional measures that may be undertaken to safeguard the quality of life for residents. These estimates are updated annually.

At June 30, 2019, the Primary Government has recorded an accumulated total liability for closure and post-closure costs of \$60 million for Phases I and II based on the percentage of capacity of Phases I and II utilized to date multiplied by the total capacity of Phases I and II. As of June 30, 2019, the Primary Government's Solid Waste Enterprise Fund shows restricted assets of \$98,105,060 for landfill closure costs for Brown Station Road Landfill as well as Sandy Hill Landfill.

(iii) Sandy Hill Landfill

On July 1, 1992, the Primary Government entered into a three-part agreement with The Maryland-National Capital Park and Planning Commission (M-NCPPC), a joint venture, to operate the Sandy Hill Landfill. The daily operations and responsibility to develop and to maintain the "Existing Landfill" through closure and one year of post-closure of this refuse disposal facility had been contracted to Waste Management, Inc., for the period May 1977 to March 2007. Since 2007, post-closure activities have been the responsibility of the County.

As part of the 1992 Agreement, the County received \$1,890,485 from M-NCPPC when responsibility for the landfill was assigned to the County. The funds are held in a Trust Fund for post-closure construction phase and maintenance of the Landfill and its environmental control facilities including monitoring.

In May 1997, the County was granted a permit by the Maryland Department of the Environment (MDE) to vertically expand the operation. The Landfill stopped accepting waste in June 2000 and was certified closed by the State effective August 6, 2012.

As with the Brown Station Road Landfill, State and Federal laws and regulations require a final landfill cover and 30 years of post-closure activities. The Primary Government has recorded an estimated liability for 30 years of post-closure costs of \$32 million because this landfill is substantially full. Estimated costs for post-closure activities, are "as if incurred," and will be updated annually for changes in technology, applicable regulations and inflation.

(c) Operating Leases

Under the terms of various operating lease agreements for facilities, the Primary Government's approximate future minimum annual rental payments for facilities are as follows (in thousands):

Year ending June 30	
2020	\$ 7,946
2021	8,185
2022	8,430
2023	8,683
2024-2028	46,099
2029-2033	53,442
2034-2038	61,955
	<u>\$ 194,740</u>

During fiscal year 2019, rent expense under these lease agreements amounted to approximately \$12.9 million.

Prince George's County, Maryland
Notes Financial Statements

(21) Joint Ventures

The County participates in the financial activities of certain entities providing services within the County, which are deemed joint venture activities. The joint ventures described in the following paragraphs are not reflected in the accompanying financial statements because the County has no equity interest in the operations of these entities.

(a) Washington Suburban Transit Commission (WSTC)

The WSTC is a State of Maryland bi-county agency, which receives funds from Montgomery and Prince George's Counties, both of which participate in the Washington Metropolitan Area Transit Authority (WMATA), to construct and maintain a cohesive and uniform transportation system. WSTC is composed of seven members; two from each county, two members appointed by the Governor of Maryland, and one ex officio representative from the Maryland Department of Transportation. WSTC acts as a coordinator for transit-related information and provides a forum for the discussion, formulation and transmittal of Federal, state and local funds paid to WMATA on behalf of the Maryland region. The annual operating costs of WSTC are shared equally by Montgomery and Prince George's Counties. The Primary Government's share of these costs for fiscal year 2019 amounted to \$122,053.

(b) The Maryland-National Capital Park and Planning Commission (M-NCPPC)

M-NCPPC is a bi-county agency servicing Montgomery and Prince George's Counties' regional system of parks. It also conducts the recreation program for Prince George's County. The Commission consists of ten members - five from each County. The County can modify its share of the budget and also approves applicable fees and sets the recreational tax rate. The

County must also approve any debt issuances and is obligated to honor any bonded debt deficiencies (which to date have not occurred). At June 30, 2019, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$111,030,000.

(c) Washington Metropolitan Area Transit Authority (WMATA)

On January 9, 1970, the County entered into an agreement with other local jurisdictions for construction of the Washington Metropolitan Area Rapid Transit System. Since then, the County has entered into several additional agreements providing for financing of both construction and operations. The County's obligation for funding the construction of the rail transit facilities is borne by the State of Maryland. WMATA is governed by a board of six directors and six alternates, who are appointed on a pro rata basis by the Northern Virginia Transportation Commission, the City Council of the Government of the District of Columbia, and the WSTC (mentioned above).

In 2016, the State contributed \$4.9 million toward the payment of principal and interest on WMATA revenue bonds. This was provided pursuant to amended Chapter 530, Acts of Maryland General Assembly 1980, which provides for State payment of 100% of the debt service bond repayment costs.

(d) Washington Suburban Sanitary Commission (WSSC)

The WSSC is a bi-county political subdivision of the State of Maryland created to provide water supply and sewage disposal facilities for Montgomery and Prince George's Counties. WSSC's governing body is composed of six members, three from each county; the budgeting authority and financing responsibility is shared equally by the participating counties.

Prince George's County, Maryland
Notes Financial Statements

(e) Availability of Financial Statements

Complete separate financial statements may be obtained at the administrative offices of the individual joint ventures as follows:

Washington Suburban Transit Commission
8720 Georgia Avenue, Suite 904
Silver Spring, Maryland 20910

The Maryland-National Capital Park and Planning Commission
6611 Kenilworth Avenue
Riverdale, Maryland 20737

Washington Metropolitan Area Transit Authority
600 Fifth Street, N.W.
Washington, D.C. 20001

Washington Suburban Sanitary Commission
14501 Sweitzer Lane
Laurel, Maryland 2979

(22) Jointly Governed Organization

The Metropolitan Washington Council of Governments (COG) provides resources to participating local governments within the Washington, D.C. metropolitan area for a regional approach to local urban problems, emphasizing regional planning, community and economic development and conservation. Under COG's bylaws, contributions of participating local governments are calculated on a per capita basis. The twenty-four board members are elected by the local jurisdiction which they represent; two members are appointed by the Primary Government. The Primary Government's fiscal year 2019 contributions to COG amounted to approximately \$590,264.



REQUIRED SUPPLEMENTARY INFORMATION

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Fiscal Year 2017 through 2019

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 55,586	\$ 59,743
Interest	65,283	60,597
Changes of benefit terms	-	-
Differences between expected and actual experience	(73,370)	22,282
Changes of assumptions	95,854	(124,593)
Benefit payments	<u>(59,129)</u>	<u>(57,567)</u>
Net change in total OPEB liability	84,224	(39,538)
Total OPEB liability - beginning	<u>1,660,593</u>	<u>1,700,131</u>
Total OPEB liability - ending (a)	<u>\$ 1,744,817</u>	<u>\$ 1,660,593</u>
Plan fiduciary net position		
Contributions - employer	\$ 47,448.00	\$ 44,448.00
Contributions - employee	14,487	13,899
Net investment income	4,409	2,656
Benefit payments	(59,129)	(57,567)
Administrative expense	(1,301)	(1,250)
Net change in plan fiduciary net position	5,914	2,186
Total fiduciary net position - beginning	<u>53,889</u>	<u>51,703</u>
Total fiduciary net position - ending (b)	<u>\$ 59,803</u>	<u>\$ 53,889</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 1,685,014</u>	<u>\$ 1,606,704</u>

⁽¹⁾ GASB 74 implemented in Fiscal Year 2017. Ultimately 10 years will be displayed.

⁽²⁾ GASB74 was effective first for employer fiscal year beginning after June 15, 2017.

Prince Georges County Maryland
Police Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 33,802,800	\$ 33,082,200	\$ 32,364,400	\$ 32,875,100	\$ 32,427,700	\$ 38,339,800
Interest	118,517,846	115,877,515	112,147,767	108,826,271	104,196,812	97,116,878
Difference between expected and actual experience	9,989,342	(18,545,350)	(4,552,241)	(10,608,284)	7,177,558	-
Assumption changes	55,919,576	-	-	-	-	40,734,204
Benefit payments	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)	(76,560,744)
Refunds	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)	(1,272,420)
Net change in total pension liability	<u>119,752,694</u>	<u>37,660,300</u>	<u>51,472,146</u>	<u>46,400,772</u>	<u>63,818,053</u>	<u>98,357,718</u>
Total pension liability - beginning	<u>1,611,990,389</u>	<u>1,574,330,089</u>	<u>1,522,857,943</u>	<u>1,476,457,171</u>	<u>1,412,639,118</u>	<u>1,314,281,400</u>
Total pension liability - ending (a)	<u><u>\$ 1,731,743,083</u></u>	<u><u>\$ 1,611,990,389</u></u>	<u><u>\$ 1,574,330,089</u></u>	<u><u>\$ 1,522,857,943</u></u>	<u><u>\$ 1,476,457,171</u></u>	<u><u>\$ 1,412,639,118</u></u>
Plan fiduciary net position						
Employer contributions	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037
Employee contributions	10,459,889	8,988,620	8,835,456	8,415,273	8,710,935	8,190,741
Net investment income	55,257,208	133,597,622	76,628,221	(19,270,258)	31,033,375	120,575,139
Benefit payments	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)	(76,560,744)
Refunds	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)	(1,272,420)
Administrative expense	(724,567)	(623,566)	(545,459)	(628,194)	(585,034)	(517,840)
Net transfers	-	-	(169,993)	-	-	-
Net change in plan fiduciary net position	<u>33,063,492</u>	<u>114,857,013</u>	<u>57,897,266</u>	<u>(37,449,071)</u>	<u>24,880,672</u>	<u>116,527,913</u>
Plan fiduciary net position - beginning	<u>1,016,767,737</u>	<u>901,910,724</u>	<u>844,013,458</u>	<u>881,462,529</u>	<u>856,581,857</u>	<u>740,053,944</u>
Plan fiduciary net position - end (b)	<u><u>\$ 1,049,831,229</u></u>	<u><u>\$ 1,016,767,737</u></u>	<u><u>\$ 901,910,724</u></u>	<u><u>\$ 844,013,458</u></u>	<u><u>\$ 881,462,529</u></u>	<u><u>\$ 856,581,857</u></u>
Net Pension Asset - (a) - (b)	<u><u>\$ 681,911,854</u></u>	<u><u>\$ 595,222,652</u></u>	<u><u>\$ 672,419,365</u></u>	<u><u>\$ 678,844,485</u></u>	<u><u>\$ 594,994,642</u></u>	<u><u>\$ 556,057,261</u></u>
Plan fiduciary net position as a percentage of total pension liability	60.62%	63.08%	57.29%	55.42%	59.70%	60.64%
Covered payroll ⁽²⁾	\$ 131,981,800	\$ 128,434,100	\$ 125,230,400	\$ 127,185,700	\$ 123,481,300	\$ 121,886,100
Net pension liability as a percentage of covered payroll	516.67%	463.45%	536.95%	533.74%	481.85%	456.21%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
Fire Service Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 21,588,000	\$ 19,808,900	\$ 18,947,200	\$ 18,580,700	\$ 18,272,700	\$ 17,384,400
Interest	62,945,402	60,517,930	59,295,587	56,434,441	53,654,660	49,506,707
Benefit changes	14,248,639	(20,583)	-	-	-	-
Difference between expected and actual experience	(2,286,847)	1,536,296	(12,785,431)	10,729,376	10,759,866	-
Assumption changes	24,746,718	-	-	-	-	31,788,934
Benefit payments	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Net change in total pension liability	<u>70,672,034</u>	<u>31,705,165</u>	<u>16,410,011</u>	<u>39,195,039</u>	<u>37,659,784</u>	<u>56,044,001</u>
Total pension liability - beginning	<u>853,501,000</u>	<u>821,795,835</u>	<u>805,385,824</u>	<u>766,190,785</u>	<u>728,531,001</u>	<u>672,487,000</u>
Total pension liability - ending (a)	<u>\$ 924,173,034</u>	<u>\$ 853,501,000</u>	<u>\$ 821,795,835</u>	<u>\$ 805,385,824</u>	<u>\$ 766,190,785</u>	<u>\$ 728,531,001</u>
Plan fiduciary net position						
Employer contributions	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,291	\$ 37,391,396	\$ 34,826,767
Employee contributions	6,088,635	5,140,356	4,682,622	4,303,868	4,159,906	3,835,790
Net investment income	25,955,544	60,100,382	36,065,184	(7,803,168)	12,392,319	56,155,443
Benefit payments	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Administrative expense	(678,495)	(481,437)	(428,428)	(479,212)	(456,462)	(413,936)
Net transfers	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>27,477,259</u>	<u>57,109,650</u>	<u>31,159,603</u>	<u>(12,449,699)</u>	<u>8,459,717</u>	<u>51,768,024</u>
Plan fiduciary net position - beginning	<u>473,591,005</u>	<u>416,481,355</u>	<u>385,321,752</u>	<u>397,771,451</u>	<u>389,311,734</u>	<u>337,543,710</u>
Plan fiduciary net position - end (b)	<u>\$ 501,068,264</u>	<u>\$ 473,591,005</u>	<u>\$ 416,481,355</u>	<u>\$ 385,321,752</u>	<u>\$ 397,771,451</u>	<u>\$ 389,311,734</u>
Net Pension Asset - (a) - (b)	<u>\$ 423,104,770</u>	<u>\$ 379,909,995</u>	<u>\$ 405,314,480</u>	<u>\$ 420,064,072</u>	<u>\$ 368,419,334</u>	<u>\$ 339,219,267</u>
Plan fiduciary net position as a percentage of total pension liability	54.22%	55.49%	50.68%	47.84%	51.92%	53.44%
Covered payroll ⁽²⁾	\$ 72,009,100	\$ 65,580,700	\$ 62,427,600	\$ 60,992,900	\$ 59,216,400	\$ 58,003,300
Net pension liability as a percentage of covered payroll	587.57%	579.30%	649.26%	688.71%	622.16%	584.83%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
Deputy Sheriff's Comprehensive Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 5,178,100	\$ 4,793,000	\$ 4,384,500	\$ 4,359,000	\$ 4,085,500	\$ 3,871,100
Interest	10,269,220	9,832,823	9,357,745	8,922,118	8,333,756	7,628,903
Difference between expected and actual experience	763,215	(1,533,330)	(375,209)	(372,277)	2,253,312	-
Assumption changes	11,683,921	-	-	-	-	4,557,828
Benefit payments	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)	(6,582,813)
Refunds	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Net change in total pension liability	<u>20,245,906</u>	<u>5,808,579</u>	<u>6,182,722</u>	<u>5,864,628</u>	<u>7,789,819</u>	<u>9,406,285</u>
Total pension liability - beginning	<u>138,135,833</u>	<u>132,327,254</u>	<u>126,144,532</u>	<u>120,279,904</u>	<u>112,490,085</u>	<u>103,083,800</u>
Total pension liability - ending (a)	<u>\$ 158,381,739</u>	<u>\$ 138,135,833</u>	<u>\$ 132,327,254</u>	<u>\$ 126,144,532</u>	<u>\$ 120,279,904</u>	<u>\$ 112,490,085</u>
Plan fiduciary net position						
Employer contributions	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975
Employee contributions	2,057,673	1,953,989	1,696,697	1,580,443	1,562,200	1,405,110
Net investment income	4,376,272	9,052,471	4,627,591	(432,595)	1,894,023	8,305,560
Benefit payments	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)	(6,582,813)
Refunds	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Administrative expense	(216,512)	(172,591)	(211,728)	(280,425)	(220,964)	(211,737)
Net transfers	-	-	279,252	-	-	-
Net change in plan fiduciary net position	<u>6,285,265</u>	<u>11,592,310</u>	<u>6,048,655</u>	<u>603,358</u>	<u>2,966,423</u>	<u>8,701,362</u>
Plan fiduciary net position - beginning	<u>78,562,726</u>	<u>66,970,416</u>	<u>60,921,761</u>	<u>60,318,403</u>	<u>57,351,980</u>	<u>48,650,618</u>
Plan fiduciary net position - end (b)	<u>\$ 84,847,991</u>	<u>\$ 78,562,726</u>	<u>\$ 66,970,416</u>	<u>\$ 60,921,761</u>	<u>\$ 60,318,403</u>	<u>\$ 57,351,980</u>
Net Pension Asset - (a) - (b)	<u>\$ 73,533,748</u>	<u>\$ 59,573,107</u>	<u>\$ 65,356,838</u>	<u>\$ 65,222,771</u>	<u>\$ 59,961,501</u>	<u>\$ 55,138,105</u>
Plan fiduciary net position as a percentage of total pension liability	53.57%	56.87%	50.61%	48.30%	50.15%	50.98%
Covered payroll⁽²⁾	\$ 18,864,200	\$ 17,414,000	\$ 15,839,200	\$ 15,679,200	\$ 15,222,500	\$ 14,251,600
Net pension liability as a percentage of covered payroll	389.81%	342.10%	412.63%	415.98%	393.90%	386.89%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
 Correctional Officers' Comprehensive Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	2019	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 7,341,700	\$ 7,130,600	\$ 7,041,300	\$ 7,200,400	\$ 6,809,700	\$ 6,838,600
Interest	17,923,093	17,444,975	16,849,899	15,560,139	14,532,414	12,993,205
Difference between expected and actual experience	(2,289,656)	(5,849,797)	(4,787,673)	4,780,950	1,847,358	-
Assumption changes	10,203,842	-	-	-	-	9,933,562
Benefit payments	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)	(8,354,218)
Refunds	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Net change in total pension liability	<u>20,160,771</u>	<u>6,814,941</u>	<u>8,563,522</u>	<u>17,538,645</u>	<u>13,824,191</u>	<u>20,669,013</u>
Total pension liability - beginning	<u>241,761,512</u>	<u>234,946,571</u>	<u>226,383,049</u>	<u>208,844,404</u>	<u>195,020,213</u>	<u>174,351,200</u>
Total pension liability - ending (a)	<u>\$ 261,922,283</u>	<u>\$ 241,761,512</u>	<u>\$ 234,946,571</u>	<u>\$ 226,383,049</u>	<u>\$ 208,844,404</u>	<u>\$ 195,020,213</u>
Plan fiduciary net position						
Employer contributions	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022
Employee contributions	3,772,277	3,522,944	3,416,254	3,416,276	3,282,970	3,054,222
Net investment income	7,817,483	16,738,031	8,625,807	(795,879)	3,510,171	15,128,737
Benefit payments	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)	(8,354,218)
Refunds	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Administrative expense	(286,679)	(275,040)	(264,234)	(219,077)	(175,666)	(240,480)
Net transfers	-	-	(109,259)	-	-	-
Net change in plan fiduciary net position	<u>8,492,377</u>	<u>17,869,783</u>	<u>10,391,754</u>	<u>1,924,361</u>	<u>6,450,568</u>	<u>16,209,147</u>
Plan fiduciary net position - beginning	<u>141,400,741</u>	<u>123,530,958</u>	<u>113,139,204</u>	<u>111,214,843</u>	<u>104,764,275</u>	<u>88,555,128</u>
Plan fiduciary net position - end (b)	<u>\$ 149,893,118</u>	<u>\$ 141,400,741</u>	<u>\$ 123,530,958</u>	<u>\$ 113,139,204</u>	<u>\$ 111,214,843</u>	<u>\$ 104,764,275</u>
Net Pension Asset - (a) - (b)	<u>\$ 112,029,165</u>	<u>\$ 100,360,771</u>	<u>\$ 111,415,613</u>	<u>\$ 113,243,845</u>	<u>\$ 97,629,561</u>	<u>\$ 90,255,938</u>
Plan fiduciary net position as a percentage of total pension liability	57.23%	58.49%	52.58%	49.98%	53.25%	53.72%
Covered payroll ⁽²⁾	\$ 28,644,600	\$ 27,679,600	\$ 27,281,900	\$ 27,898,000	\$ 27,085,400	\$ 25,445,200
Net pension liability as a percentage of covered payroll	391.10%	362.58%	408.39%	405.92%	360.45%	354.71%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
Deputy Sheriff's Supplemental Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300	\$ 39,600	\$ 45,400
Interest	661,914	667,599	677,418	694,511	695,358	658,384
Difference between expected and actual experience	557,758	96,614	(19,004)	(152,939)	87,731	-
Assumption changes	19,881	-	-	-	-	615,240
Benefit payments	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Net change in total pension liability	<u>387,062</u>	<u>(63,771)</u>	<u>(93,652)</u>	<u>(244,690)</u>	<u>(19,122)</u>	<u>513,790</u>
Total pension liability - beginning	<u>9,244,055</u>	<u>9,307,826</u>	<u>9,401,478</u>	<u>9,646,168</u>	<u>9,665,290</u>	<u>9,151,500</u>
Total pension liability - ending (a)	<u>\$ 9,631,117</u>	<u>\$ 9,244,055</u>	<u>\$ 9,307,826</u>	<u>\$ 9,401,478</u>	<u>\$ 9,646,168</u>	<u>\$ 9,665,290</u>
Plan fiduciary net position						
Employer contributions	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500
Employee contributions	13,333	16,571	23,845	26,337	30,157	29,030
Net investment income	253,540	559,081	296,564	(17,544)	131,609	521,224
Benefit payments	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Administrative expense	(50,454)	(38,378)	(34,008)	(31,822)	(31,774)	(27,614)
Net transfers	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>195,628</u>	<u>501,590</u>	<u>311,735</u>	<u>(3,191)</u>	<u>104,081</u>	<u>485,906</u>
Plan fiduciary net position - beginning	<u>4,677,709</u>	<u>4,176,119</u>	<u>3,864,384</u>	<u>3,867,575</u>	<u>3,763,494</u>	<u>3,277,588</u>
Plan fiduciary net position - end (b)	<u>\$ 4,873,337</u>	<u>\$ 4,677,709</u>	<u>\$ 4,176,119</u>	<u>\$ 3,864,384</u>	<u>\$ 3,867,575</u>	<u>\$ 3,763,494</u>
Net Pension Asset - (a) - (b)	<u>\$ 4,757,780</u>	<u>\$ 4,566,346</u>	<u>\$ 5,131,707</u>	<u>\$ 5,537,094</u>	<u>\$ 5,778,593</u>	<u>\$ 5,901,796</u>
Plan fiduciary net position as a percentage of total pension liability	50.60%	50.60%	44.87%	41.10%	40.09%	38.94%
Covered payroll ⁽²⁾	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800	\$ 583,300	\$ 574,600
Net pension liability as a percentage of covered payroll	1834.86%	1204.52%	1039.86%	921.62%	990.67%	1027.11%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
 Correctional Officers' Supplemental Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800	\$ 128,100	\$ 140,000
Interest	720,918	751,291	752,543	682,481	651,696	581,835
Difference between expected and actual experience	427,624	(626,611)	(336,423)	573,596	17,577	-
Assumption changes	(292,284)	-	-	-	-	557,170
Benefit payments	(622,531)	(568,473)	(463,704)	(398,513)	(369,988)	(309,055)
Refunds	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Net change in total pension liability	<u>288,236</u>	<u>(367,984)</u>	<u>41,043</u>	<u>985,428</u>	<u>421,873</u>	<u>969,950</u>
Total pension liability - beginning	<u>9,891,110</u>	<u>10,259,094</u>	<u>10,218,051</u>	<u>9,232,623</u>	<u>8,810,750</u>	<u>7,840,800</u>
Total pension liability - ending (a)	<u>\$ 10,179,346</u>	<u>\$ 9,891,110</u>	<u>\$ 10,259,094</u>	<u>\$ 10,218,051</u>	<u>\$ 9,232,623</u>	<u>\$ 8,810,750</u>
Plan fiduciary net position						
Employer contributions	369,383	406,628	517,388	620,834	675,703	559,655
Employee contributions	49,800	54,413	70,755	83,472	90,308	84,396
Net investment income	552,348	1,233,779	651,124	(32,724)	281,057	1,045,836
Benefit payments	(622,531)	(568,473)	(463,704)	(398,512)	(369,988)	(309,055)
Refunds	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Administrative expense	(47,395)	(35,202)	(34,548)	(31,822)	(31,774)	(27,614)
Net transfers	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>284,914</u>	<u>1,074,454</u>	<u>715,342</u>	<u>232,312</u>	<u>639,794</u>	<u>1,353,218</u>
Plan fiduciary net position - beginning	<u>10,094,254</u>	<u>9,019,800</u>	<u>8,304,458</u>	<u>8,072,146</u>	<u>7,432,352</u>	<u>6,079,134</u>
Plan fiduciary net position - end (b)	<u>\$ 10,379,168</u>	<u>\$ 10,094,254</u>	<u>\$ 9,019,800</u>	<u>\$ 8,304,458</u>	<u>\$ 8,072,146</u>	<u>\$ 7,432,352</u>
Net Pension Asset - (a) - (b)	<u>\$ (199,822)</u>	<u>\$ (203,144)</u>	<u>\$ 1,239,294</u>	<u>\$ 1,913,593</u>	<u>\$ 1,160,477</u>	<u>\$ 1,378,398</u>
Plan fiduciary net position as a percentage of total pension liability	101.96%	102.05%	87.92%	81.27%	87.43%	84.36%
Covered payroll ⁽²⁾	\$ 1,113,200	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100	\$ 1,620,500	\$ 1,519,300
Net pension liability as a percentage of covered payroll	-17.95%	-18.25%	89.30%	114.65%	71.61%	90.73%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
 Crossing Guards Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700	\$ 60,100	\$ 66,300
Interest	179,969	152,365	152,094	151,447	149,464	140,397
Difference between expected and actual experience	189,566	347,378	(27,662)	(37,977)	(15,625)	-
Assumption changes	234,460	-	-	-	-	81,491
Benefit payments	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Net change in total pension liability	<u>472,464</u>	<u>367,902</u>	<u>14,225</u>	<u>13,804</u>	<u>18,993</u>	<u>134,235</u>
Total pension liability - beginning	<u>2,464,159</u>	<u>2,096,257</u>	<u>2,082,032</u>	<u>2,068,228</u>	<u>2,049,235</u>	<u>1,915,000</u>
Total pension liability - ending (a)	<u>\$ 2,936,623</u>	<u>\$ 2,464,159</u>	<u>\$ 2,096,257</u>	<u>\$ 2,082,032</u>	<u>\$ 2,068,228</u>	<u>\$ 2,049,235</u>
Plan fiduciary net position						
Employer contributions	88,146	80,300	77,415	85,297	87,270	81,888
Employee contributions	69,299	63,199	60,826	66,985	68,869	64,330
Net investment income	90,433	207,326	109,888	(11,504)	89,869	222,555
Benefit payments	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Administrative expense	(35,305)	(20,123)	(29,075)	(29,501)	(28,122)	(21,310)
Net transfers	-	-	-	-	-	(220)
Net change in plan fiduciary net position	<u>17,042</u>	<u>133,961</u>	<u>54,247</u>	<u>(49,089)</u>	<u>42,940</u>	<u>193,290</u>
Plan fiduciary net position - beginning	<u>1,680,553</u>	<u>1,546,592</u>	<u>1,492,345</u>	<u>1,541,434</u>	<u>1,498,494</u>	<u>1,305,204</u>
Plan fiduciary net position - end (b)	<u>\$ 1,697,595</u>	<u>\$ 1,680,553</u>	<u>\$ 1,546,592</u>	<u>\$ 1,492,345</u>	<u>\$ 1,541,434</u>	<u>\$ 1,498,494</u>
Net Pension Asset - (a) - (b)	<u>\$ 1,239,028</u>	<u>\$ 783,606</u>	<u>\$ 549,665</u>	<u>\$ 589,687</u>	<u>\$ 526,794</u>	<u>\$ 550,741</u>
Plan fiduciary net position as a percentage of total pension liability	57.81%	68.20%	73.78%	71.68%	74.53%	73.12%
Covered payroll ⁽²⁾	\$ 1,502,000	\$ 1,570,300	\$ 1,326,600	\$ 1,460,700	\$ 1,418,200	\$ 1,402,400
Net pension liability as a percentage of covered payroll	82.49%	49.90%	41.43%	40.37%	37.15%	39.27%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
AFSCME Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 2,547,200	\$ 2,487,600	\$ 2,337,800	\$ 2,405,400	\$ 2,404,200	\$ 2,949,000
Interest	7,821,203	7,574,972	7,387,324	7,166,483	6,865,340	6,434,666
Difference between expected and actual experience	813,744	(1,799,787)	(2,470,329)	(1,961,698)	(864,476)	-
Assumption changes	(588,168)	-	-	-	-	755,549
Benefit payments	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,973)	(4,075,963)	(3,860,360)
Refunds	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Net change in total pension liability	<u>5,424,316</u>	<u>3,408,808</u>	<u>2,455,039</u>	<u>3,139,147</u>	<u>4,092,367</u>	<u>6,186,567</u>
Total pension liability - beginning	<u>105,570,228</u>	<u>102,161,420</u>	<u>99,706,381</u>	<u>96,567,234</u>	<u>92,474,867</u>	<u>86,288,300</u>
Total pension liability - ending (a)	<u>\$ 110,994,544</u>	<u>\$ 105,570,228</u>	<u>\$ 102,161,420</u>	<u>\$ 99,706,381</u>	<u>\$ 96,567,234</u>	<u>\$ 92,474,867</u>
Plan fiduciary net position						
Employer contributions	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252
Employee contributions	730,736	678,435	671,040	715,902	924,937	862,630
Net investment income	5,169,920	11,287,925	6,110,266	(583,438)	2,579,265	11,124,936
Benefit payments	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,971)	(4,075,963)	(3,860,360)
Refunds	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Administrative expense	(136,940)	(104,461)	(101,249)	(99,769)	(96,546)	(116,210)
Net transfers	-	-	-	-	(51,363)	(125,063)
Net change in plan fiduciary net position	<u>3,913,532</u>	<u>10,105,048</u>	<u>4,914,946</u>	<u>(1,189,428)</u>	<u>3,247,203</u>	<u>11,717,897</u>
Plan fiduciary net position - beginning	<u>93,885,291</u>	<u>83,780,243</u>	<u>78,865,297</u>	<u>80,054,725</u>	<u>76,807,522</u>	<u>65,089,625</u>
Plan fiduciary net position - end (b)	<u>\$ 97,798,823</u>	<u>\$ 93,885,291</u>	<u>\$ 83,780,243</u>	<u>\$ 78,865,297</u>	<u>\$ 80,054,725</u>	<u>\$ 76,807,522</u>
Net Pension Asset - (a) - (b)	<u>\$ 13,195,721</u>	<u>\$ 11,684,937</u>	<u>\$ 18,381,177</u>	<u>\$ 20,841,084</u>	<u>\$ 16,512,509</u>	<u>\$ 15,667,345</u>
Plan fiduciary net position as a percentage of total pension liability	88.11%	88.93%	82.01%	79.10%	82.90%	83.06%
Covered payroll ⁽²⁾	\$ 52,605,700	\$ 52,605,700	\$ 51,301,100	\$ 52,869,200	\$ 51,329,300	\$ 51,111,200
Net pension liability as a percentage of covered payroll	25.08%	22.21%	35.83%	39.42%	32.17%	30.65%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
General Schedule Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 5,372,200	\$ 4,899,200	\$ 4,566,800	\$ 4,712,000	\$ 4,665,500	\$ 5,213,600
Interest	15,104,775	14,009,676	13,676,412	13,234,761	12,468,033	11,683,071
Difference between expected and actual experience	(706,607)	7,701,766	(2,238,092)	(650,926)	3,639,626	-
Assumption changes	5,293,616	-	-	-	-	3,805,637
Benefit payments	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)	(9,661,847)
Refunds	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Net change in total pension liability	<u>12,351,059</u>	<u>14,823,743</u>	<u>4,340,220</u>	<u>6,277,334</u>	<u>10,629,904</u>	<u>10,905,208</u>
Total pension liability - beginning	<u>205,001,009</u>	<u>190,177,266</u>	<u>185,837,046</u>	<u>179,559,712</u>	<u>168,929,808</u>	<u>158,024,600</u>
Total pension liability - ending (a)	<u>\$ 217,352,068</u>	<u>\$ 205,001,009</u>	<u>\$ 190,177,266</u>	<u>\$ 185,837,046</u>	<u>\$ 179,559,712</u>	<u>\$ 168,929,808</u>
Plan fiduciary net position						
Employer contributions	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526
Employee contributions	3,679,406	3,249,612	2,910,222	2,983,908	3,531,597	3,338,347
Net investment income	8,033,413	17,492,183	9,510,800	(913,560)	4,006,797	17,349,257
Benefit payments	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)	(9,661,847)
Refunds	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Administrative expense	(152,094)	(131,789)	(122,954)	(117,761)	(115,975)	(153,155)
Net transfers	-	-	-	-	21,670	152,316
Net change in plan fiduciary net position	<u>7,020,603</u>	<u>15,967,993</u>	<u>7,065,787</u>	<u>(2,458,146)</u>	<u>5,058,694</u>	<u>18,079,191</u>
Plan fiduciary net position - beginning	<u>145,780,043</u>	<u>129,812,050</u>	<u>122,746,263</u>	<u>125,204,409</u>	<u>120,145,715</u>	<u>102,066,524</u>
Plan fiduciary net position - end (b)	<u>\$ 152,800,646</u>	<u>\$ 145,780,043</u>	<u>\$ 129,812,050</u>	<u>\$ 122,746,263</u>	<u>\$ 125,204,409</u>	<u>\$ 120,145,715</u>
Net Pension Asset - (a) - (b)	<u>\$ 64,551,422</u>	<u>\$ 59,220,966</u>	<u>\$ 60,365,216</u>	<u>\$ 63,090,783</u>	<u>\$ 54,355,303</u>	<u>\$ 48,784,093</u>
Plan fiduciary net position as a percentage of total pension liability	70.30%	71.11%	68.26%	66.05%	69.73%	71.12%
Covered payroll ⁽²⁾	\$ 106,570,000	\$ 98,417,500	\$ 93,107,700	\$ 95,570,500	\$ 92,786,900	\$ 90,154,600
Net pension liability as a percentage of covered payroll	60.57%	60.17%	64.83%	66.01%	58.58%	54.11%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
Fire Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400	\$ 180,400	\$ 218,900
Interest	900,425	939,446	899,836	854,877	836,587	789,219
Difference between expected and actual experience	665,068	(860,507)	120,092	186,157	(154,697)	-
Assumption changes	68,620	-	-	-	-	256,389
Benefit payments	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Net change in total pension liability	<u>965,284</u>	<u>(453,139)</u>	<u>566,985</u>	<u>610,354</u>	<u>236,827</u>	<u>661,505</u>
Total pension liability - beginning	<u>12,334,032</u>	<u>12,787,171</u>	<u>12,220,186</u>	<u>11,609,832</u>	<u>11,373,005</u>	<u>10,711,500</u>
Total pension liability - ending (a)	<u>\$ 13,299,316</u>	<u>\$ 12,334,032</u>	<u>\$ 12,787,171</u>	<u>\$ 12,220,186</u>	<u>\$ 11,609,832</u>	<u>\$ 11,373,005</u>
Plan fiduciary net position						
Employer contributions	430,406	467,026	436,162	474,312	511,188	455,754
Employee contributions	167,255	181,882	169,640	181,788	198,816	177,317
Net investment income	460,792	1,030,499	544,896	(52,155)	232,048	1,014,503
Benefit payments	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Administrative expense	(80,221)	(62,079)	(68,218)	(67,687)	(65,939)	(57,930)
Net transfers	-	-	-	-	-	(4,197)
Net change in plan fiduciary net position	<u>108,603</u>	<u>890,650</u>	<u>442,537</u>	<u>(81,822)</u>	<u>250,650</u>	<u>982,444</u>
Plan fiduciary net position - beginning	<u>8,494,479</u>	<u>7,603,829</u>	<u>7,161,292</u>	<u>7,243,114</u>	<u>6,992,464</u>	<u>6,010,020</u>
Plan fiduciary net position - end (b)	<u>\$ 8,603,082</u>	<u>\$ 8,494,479</u>	<u>\$ 7,603,829</u>	<u>\$ 7,161,292</u>	<u>\$ 7,243,114</u>	<u>\$ 6,992,464</u>
Net Pension Asset - (a) - (b)	<u>\$ 4,696,234</u>	<u>\$ 3,839,553</u>	<u>\$ 5,183,342</u>	<u>\$ 5,058,894</u>	<u>\$ 4,366,718</u>	<u>\$ 4,380,541</u>
Plan fiduciary net position as a percentage of total pension liability	64.69%	68.87%	59.46%	58.60%	62.39%	61.48%
Covered payroll ⁽²⁾	\$ 4,014,000	\$ 3,930,800	\$ 4,005,800	\$ 3,987,900	\$ 3,871,700	\$ 3,638,800
Net pension liability as a percentage of covered payroll	117.00%	97.68%	129.40%	126.86%	112.79%	120.38%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
Police Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2019⁽¹⁾

Fiscal year ending June 30	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability						
Service cost	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900	\$ 795,600	\$ 1,023,800
Interest	2,298,811	2,195,303	2,118,233	2,034,463	1,938,410	1,908,551
Difference between expected and actual experience	659,622	392,980	34,381	51,023	212,896	-
Assumption changes	4,091,983	-	-	-	-	(785,355)
Benefit payments	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Net change in total pension liability	<u>5,872,354</u>	<u>1,351,061</u>	<u>1,135,819</u>	<u>1,163,482</u>	<u>1,330,279</u>	<u>490,657</u>
Total pension liability - beginning	<u>31,229,198</u>	<u>29,878,137</u>	<u>28,742,318</u>	<u>27,578,836</u>	<u>26,248,557</u>	<u>25,757,900</u>
Total pension liability - ending (a)	<u>\$ 37,101,552</u>	<u>\$ 31,229,198</u>	<u>\$ 29,878,137</u>	<u>\$ 28,742,318</u>	<u>\$ 27,578,836</u>	<u>\$ 26,248,557</u>
Plan fiduciary net position						
Employer contributions	935,069	810,064	746,382	845,730	1,089,407	1,068,827
Employee contributions	759,055	651,526	587,101	654,575	838,457	802,285
Net investment income	1,270,372	2,819,848	1,541,066	(148,154)	649,268	2,833,208
Benefit payments	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Administrative expense	(83,667)	(65,186)	(72,477)	(69,349)	(67,533)	(64,464)
Net transfers	-	-	-	-	29,693	(22,836)
Net change in plan fiduciary net position	<u>934,867</u>	<u>2,232,930</u>	<u>1,015,277</u>	<u>(439,102)</u>	<u>922,665</u>	<u>2,960,681</u>
Plan fiduciary net position - beginning	<u>23,232,460</u>	<u>20,999,530</u>	<u>19,984,253</u>	<u>20,423,355</u>	<u>19,500,690</u>	<u>16,540,009</u>
Plan fiduciary net position - end (b)	<u>\$ 24,167,327</u>	<u>\$ 23,232,460</u>	<u>\$ 20,999,530</u>	<u>\$ 19,984,253</u>	<u>\$ 20,423,355</u>	<u>\$ 19,500,690</u>
Net Pension Asset - (a) - (b)	<u>\$ 12,934,225</u>	<u>\$ 7,996,738</u>	<u>\$ 8,878,607</u>	<u>\$ 8,758,065</u>	<u>\$ 7,155,481</u>	<u>\$ 6,747,867</u>
Plan fiduciary net position as a percentage of total pension liability	65.14%	74.39%	70.28%	69.53%	74.05%	74.29%
Covered payroll ⁽²⁾	\$ 17,539,300	\$ 17,068,000	\$ 18,061,900	\$ 18,662,200	\$ 18,118,600	\$ 17,183,600
Net pension liability as a percentage of covered payroll	73.74%	46.85%	49.16%	46.93%	39.49%	39.27%

⁽¹⁾ GASB67 implemented in Fiscal Year 2014. Ultimately 10 years will be displayed.

⁽²⁾ Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland
Maryland State Retirement and Pension System
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Fiscal Year 2014 through 2018⁽¹⁾

Measurement Date	2018	2017	2016	2015	2014
County's proportionate share of net pension liability	0.6907262%	0.6194649%	0.6861117%	0.7289217%	0.6960475%
County's proportionate share of net pension liability	\$ 144,925,413	\$ 133,951,230	\$ 161,881,386	151,482,409	123,525,669
County's covered payroll	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	195,770,350	196,774,400
County's proportionate share of the net pension liability as a percentage of its covered payroll	69.61%	67.18%	81.59%	77.38%	62.78%
Plan fiduciary net position as a percentage of the total pension liability	68.78%	68.78%	68.78%	68.78%	71.87%

⁽¹⁾ GASB68 implemented in Fiscal Year 2015. Ultimately 10 years will be displayed.

Prince Georges County Maryland
Length of Service Awards Program
Required Supplementary Information
Schedule of Changes in Pension Liability
Fiscal Year 2019⁽¹⁾

Actuarial Valuation Date	July 1, 2018	July 1, 2017	July 1, 2016
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017
Employer Fiscal Year Ending Date for GASB 73	June 30, 2019	June 30, 2018	June 30, 2017
Total Pension Liability			
Service cost	\$ 575,670	\$ 489,440	\$ 539,067
Interest	4,530,056	4,141,557	3,685,363
Benefit changes	127,246	7,985,757	-
Difference between expected and actual experience	(13,789,532)	1,290,640	-
Assumption changes	10,374,071	(1,237,419)	(13,460,974)
Benefit payments	(4,052,330)	(3,768,494)	(3,665,717)
Refunds	-	-	-
Net change in total pension liability	(2,234,819)	8,901,481	(12,902,261)
Total pension liability - beginning	126,862,534	117,961,053	130,863,314
Total pension liability - ending (a)	\$ 124,627,715	\$ 126,862,534	\$ 117,961,053
Covered payroll	\$ -	\$ -	\$ -
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A

⁽¹⁾ GASB73 implemented in Fiscal Year 2017. Ultimately 10 years will be displayed.

The change in Total Pension Liability due to the change in the Single Discount rate from 3.56 percent as of the beginning of the year to 3.62 percent as of the end of the year is included as an assumption change.

There are no assets accumulated in a trust that meet the criteria in Paragraph 4 of Statement 73 to pay related benefits.

Prince Georges County Maryland
Required Supplementary Information
Schedule of County Contributions
Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
Actuarially determined contribution	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037	\$ 56,265,491	\$ 52,792,772	\$ 47,358,991	\$ 40,746,884
Contributions in relation to the actuarially determined contribution	66,547,832	65,648,402	61,636,821	58,726,423	65,705,413	66,113,037	56,265,491	52,792,772	47,358,991	40,746,884
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 136,976,506	\$ 132,727,218	\$ 125,322,184	\$ 119,399,271	\$ 121,869,863	\$ 132,856,596	\$ 113,612,283	\$ 110,472,635	\$ 105,941,115	\$ 105,067,297
Contributions as a percentage of covered payroll	48.58%	49.46%	49.18%	49.18%	53.91%	49.76%	49.52%	47.79%	44.70%	38.78%
Fire										
Actuarially determined contribution	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,591	\$ 37,391,396	\$ 34,826,767	\$ 29,993,835	\$ 31,141,432	\$ 25,956,943	\$ 23,247,348
Contributions in relation to the actuarially determined contribution	46,681,453	42,487,727	39,887,570	38,078,591	37,391,396	34,826,767	29,993,835	31,141,432	25,956,943	23,247,348
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 75,759,138	\$ 68,350,412	\$ 63,976,346	\$ 60,833,272	\$ 58,868,793	\$ 61,520,842	\$ 51,609,161	\$ 58,769,965	\$ 49,076,124	\$ 48,791,822
Contributions as a percentage of covered payroll	61.62%	62.16%	62.35%	62.60%	63.52%	56.61%	58.12%	52.99%	52.89%	47.65%
Deputy Sheriff's Comprehensive										
Actuarially determined contribution	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975	\$ 5,171,709	\$ 5,243,696	\$ 4,627,135	\$ 3,898,491
Contributions in relation to the actuarially determined contribution	7,716,382	8,042,355	6,841,157	6,780,148	6,613,913	5,853,975	5,171,709	5,243,696	4,627,135	3,898,491
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 17,616,414	\$ 18,114,070	\$ 15,470,323	\$ 15,130,115	\$ 14,760,637	\$ 14,819,114	\$ 13,408,926	\$ 13,689,694	\$ 13,180,174	\$ 13,060,220
Contributions as a percentage of covered payroll	43.80%	44.40%	44.22%	44.81%	44.81%	39.50%	38.57%	38.30%	35.11%	29.85%
Correctional Officers' Comprehensive										
Actuarially determined contribution	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022	\$ 6,361,469	\$ 6,655,547	\$ 6,196,486	\$ 5,082,212
Contributions in relation to the actuarially determined contribution	10,207,504	9,794,685	9,263,190	9,525,885	9,198,374	7,363,022	6,361,469	6,655,547	6,196,486	5,082,212
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 28,794,558	\$ 27,442,054	\$ 26,127,022	\$ 26,668,372	\$ 25,545,117	\$ 26,087,235	\$ 23,470,084	\$ 25,215,683	\$ 24,347,628	\$ 23,217,583
Contributions as a percentage of covered payroll	35.45%	35.69%	35.45%	35.72%	36.01%	28.22%	27.10%	26.39%	25.45%	21.89%
Deputy Sheriff's Supplemental										
Actuarially determined contribution	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500	\$ 652,200	\$ 274,717	\$ 257,053	\$ 255,608
Contributions in relation to the actuarially determined contribution	849,800	819,100	809,300	846,400	815,900	768,500	652,200	274,717	257,053	255,608
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489	\$ 579,946	\$ 558,262	\$ 717,237	\$ 1,021,708	\$ 1,105,715	\$ 1,307,494
Contributions as a percentage of covered payroll	331.43%	257.04%	176.49%	167.11%	140.69%	137.66%	90.93%	26.89%	23.25%	19.55%

Prince Georges County Maryland
Required Supplementary Information
Schedule of County Contributions
Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Correctional Officers' Supplemental										
Actuarially determined contribution	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834	\$ 675,703	\$ 559,655	\$ 528,851	\$ 568,320	\$ 546,421	\$ 142,397
Contributions in relation to the actuarially determined contribution	369,383	406,628	517,388	620,834	675,703	559,655	528,851	568,320	546,421	142,397
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278	\$ 1,567,767	\$ 1,613,254	\$ 1,547,850	\$ 1,689,161	\$ 1,726,284	\$ 1,825,432
Contributions as a percentage of covered payroll	42.65%	42.80%	42.69%	42.78%	43.10%	34.69%	34.17%	33.65%	31.65%	7.80%
Crossing Guards										
Actuarially determined contribution	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297	\$ 87,270	\$ 81,888	\$ 86,674	\$ 85,002	\$ 79,090	\$ 74,880
Contributions in relation to the actuarially determined contribution	88,146	80,300	77,415	85,297	87,270	81,888	86,674	85,002	79,090	74,880
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345	\$ 1,568,767	\$ 1,478,859	\$ 1,576,052	\$ 1,560,515	\$ 1,480,461	\$ 1,635,018
Contributions as a percentage of covered payroll	5.30%	5.30%	5.31%	5.31%	5.56%	5.54%	5.50%	5.45%	5.34%	4.58%
AFSCME										
Actuarially determined contribution	\$ 3,319,479	\$ 3,097,126	\$ 3,034,645	\$ 3,248,913	\$ 4,203,607	\$ 3,924,252	\$ 3,876,642	\$ 4,063,116	\$ 3,907,035	\$ 3,761,772
Contributions in relation to the actuarially determined contribution	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252	3,876,642	4,063,116	3,907,035	3,761,772
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087	\$ 51,962,760	\$ 54,596,819	\$ 54,115,932	\$ 56,189,039	\$ 54,702,748	\$ 57,385,298
Contributions as a percentage of covered payroll	6.50%	6.53%	6.47%	6.49%	8.09%	7.19%	7.16%	7.23%	7.14%	6.56%
General Schedule										
Actuarially determined contribution	\$ 8,172,803	\$ 7,144,886	\$ 6,432,619	\$ 6,607,768	\$ 7,757,860	\$ 7,189,526	\$ 6,269,930	\$ 6,225,415	\$ 5,687,109	\$ 5,355,284
Contributions in relation to the actuarially determined contribution	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526	6,269,930	6,225,415	5,687,109	5,355,284
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 113,585,235	\$ 99,248,176	\$ 89,346,878	\$ 91,566,772	\$ 92,547,260	\$ 96,687,856	\$ 83,866,383	\$ 84,317,601	\$ 79,224,231	\$ 81,358,176
Contributions as a percentage of covered payroll	7.20%	7.20%	7.20%	7.22%	8.38%	7.44%	7.48%	7.38%	7.18%	6.58%
Fire Civilian										
Actuarially determined contribution	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312	\$ 511,188	\$ 455,754	\$ 412,724	\$ 425,660	\$ 374,931	\$ 339,173
Contributions in relation to the actuarially determined contribution	430,406	467,026	436,162	474,312	511,188	455,754	412,724	425,660	374,931	339,173
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806	\$ 3,772,598	\$ 4,007,893	\$ 3,634,202	\$ 3,879,187	\$ 3,935,198	\$ 4,213,435
Contributions as a percentage of covered payroll	11.89%	11.86%	11.88%	12.05%	13.55%	11.37%	11.36%	10.97%	9.53%	8.05%

Prince Georges County Maryland
Required Supplementary Information
Schedule of County Contributions
Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police Civilian										
Actuarially determined contribution	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730	\$ 1,089,407	\$ 1,068,827	\$ 998,499	\$ 1,050,281	\$ 968,151	\$ 882,194
Contributions in relation to the actuarially determined contribution	935,069	810,064	746,382	845,730	1,089,407	1,068,827	998,499	1,050,281	968,151	882,194
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 20,187,629	\$ 17,327,807	\$ 15,614,385	\$ 17,408,900	\$ 17,614,642	\$ 19,058,383	\$ 17,251,532	\$ 17,910,236	\$ 17,347,443	\$ 17,631,392
Contributions as a percentage of payroll	4.63%	4.67%	4.78%	4.86%	6.18%	5.61%	5.79%	5.86%	5.58%	5.00%

Prince Georges County Maryland
Required Supplementary Information
Schedule of County Contributions
Fiscal Year 2014 through 2018

	2018	2017	2016	2015	2014
MSRPS					
Contractually required contribution	\$ 13,773,607	\$ 12,613,132	\$ 13,366,027	\$ 15,363,699	\$ 16,220,418
Contributions in relation to the contractually determined contribution	13,773,607	12,613,132	13,366,027	15,363,699	16,220,418
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	\$ 195,770,350	\$ 196,774,400
Contributions as a percentage of covered-payroll	6.62%	6.33%	6.74%	7.85%	8.24%

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Contribution
Fiscal Year 2017 through 2019⁽¹⁾

	2019	2018	2017
OPEB			
Fiscal year ending June 30			
Actuarially Determined Contribution	\$ 44,508	\$ 40,974	\$ 121,978
Contribution made in relation to the actuarially determined contribution	(44,508)	(40,974)	35,698
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (86,280)
Covered payroll	\$ 590,544	\$ 552,125	\$ 536,044
OPEB Contribution as a percentage of payroll	7.54%	7.42%	6.66%

⁽¹⁾ GASB74 implemented in Fiscal Year 2017. Ultimately 10 years will be displayed.

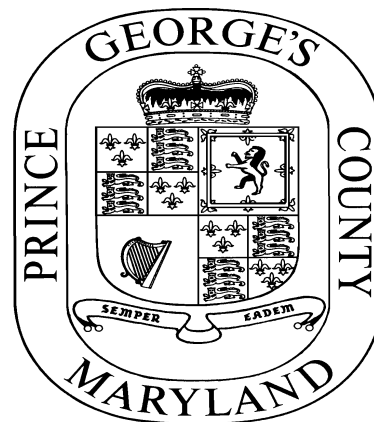
Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Investment Returns
Fiscal Year 2017 through 2019⁽¹⁾

	2019	2018	2017
Fiscal year ending June 30			
Money-weighted rate of return, net of investment expense	7.92%	5.21%	6.79%

⁽¹⁾ GASB74 implemented in Fiscal Year 2017. Ultimately 10 years will be displayed.

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

This sub-section contains the Combining and Individual Fund Statements for the General Fund, Nonmajor Governmental Funds, Internal Service Funds, Fiduciary Funds, and Nonmajor Component Units. Also included are Supplementary Schedules.



GENERAL FUND

The General Fund is used to account for resources traditionally associated with government which are not legally or by sound financial management required to be accounted for in another fund.

PRINCE GEORGE'S COUNTY, MARYLAND
 Balance Sheet
 General Fund
 June 30, 2019

<u>Assets</u>		<u>Liabilities, Deferred Inflow of Resources, and Fund Balance</u>	
Cash and investments	\$ 423,588,282	Liabilities:	
Taxes receivable:		Due to Redevelopment Authority	\$ 7,497,098
Property taxes	22,203,996	Compensated absences & termination benefits payable	534,601
Less allowance for uncollectible taxes	<u>(13,667,422)</u>	Accounts payable	43,866,357
Net property taxes	<u>8,536,574</u>	Accrued costs	33,015,358
Accounts receivable	52,234,180	Unearned revenue	18,296,933
Less allowance for uncollectible accounts	<u>(1,353,587)</u>	Deposits	33,320,258
Net accounts receivable	<u>50,880,593</u>	Due to Revenue Authority	<u>312,105</u>
		Total liabilities	<u>136,842,710</u>
Notes receivable	20,492,044	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	<u>(704,964)</u>	Unavailable revenue - income taxes	80,500,406
Net notes receivable	<u>19,787,080</u>	Unavailable revenue - property tax	7,670,330
		Unavailable revenue - other	<u>1,490,147</u>
		Total deferred inflow of resources	<u>89,660,883</u>
Accrued interest receivable	3,477,118		89,660,883
Due from other funds:		Fund balance:	
Capital Projects	58,000,000	Nonspendable	2,810,871
Water Quality Management	7,000,000	Restricted	
OPEB	<u>1,700,000</u>	Economic stabilization	172,149,835
Total due from other funds	<u>66,700,000</u>	Equipment purchases	<u>36,326,106</u>
		Total Restricted	<u>208,475,941</u>
Due from component units:		Committed - Operating Reserve	68,859,934
Housing Authority, net of allowance	6,018,453		
Revenue Authority	310,329	Assigned	
Community Television	<u>450,000</u>	Economic Development	33,503,806
Total due from component units	<u>6,778,782</u>	Local Impact Grant	2,335,582
		Summer Youth Enrichment Program	1,290,315
Due from other governmental units:		Property Sales, Acquisitions & HIT	6,698,108
State	166,061,234	Other	<u>20,600,782</u>
Federal	100,004	Total Assigned	<u>64,428,593</u>
Other	<u>7,208,121</u>		
Total due from other governmental units	<u>173,369,359</u>	Unassigned	<u>235,564,370</u>
Inventories, at average cost	2,810,871		
Cash and investments-restricted	50,664,643	Total fund balance	<u>580,139,709</u>
Other assets	<u>50,000</u>		
	<u>\$ 806,643,302</u>		<u>\$ 806,643,302</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue, Expenditures, and Changes in Fund Balance
 General Fund
 For the year ended June 30, 2019

Revenues:	
Taxes	\$ 1,876,910,179
Licenses and permits	64,692,411
Fines and forfeitures	12,494,706
Use of money and property	23,936,760
Charges for services	49,981,285
Intergovernmental	35,226,053
Miscellaneous	1,442,506
	<hr/>
Total revenues	2,064,683,900
	<hr/>
Expenditures:	
General government	347,622,728
Public safety	736,850,646
Environmental	4,657,444
Health and Human Services	34,527,747
Infrastructure and Development	33,126,538
Payments to component units	828,583,500
Debt Service	37,139,081
	<hr/>
Total expenditures	2,022,507,684
	<hr/>
Excess of revenues over expenditures	42,176,216
Other financing sources (uses):	
Transfer In - Housing Investment Trust	2,500,000
Purchase agreement financing	165,462,675
Transfers out - other funds	(158,018,140)
Total other financing sources (uses)	<hr/> 9,944,535
	<hr/>
Excess of revenues and other financing sources under expenditures and other uses	52,120,751
	<hr/>
Fund balance, beginning of year	528,018,958
Fund balance, end of year	\$ <hr/> 580,139,709

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Budget	Actual Revenues				Variance Positive	
		General Fund	Economic Incentive	Transportation Improvement	Property Management		Total
	As Revised						
General property taxes:							
Real property (net of credits)	\$ 825,752,600	813,171,325	-	-	-	813,171,325	(12,581,275)
Unincorporated business personal property	4,782,100	1,225,510	-	-	-	1,225,510	(3,556,590)
Railroad and public utility	36,732,700	37,716,126	-	-	-	37,716,126	983,426
Corporate personal property	46,664,800	44,000,375	-	-	-	44,000,375	(2,664,425)
Total general property taxes	913,932,200	896,113,336	-	-	-	896,113,336	(17,818,864)
Local taxes:							
Income	600,520,300	635,864,183	-	-	-	635,864,183	35,343,883
State income disparity grant	34,099,600	34,099,612	-	-	-	34,099,612	12
Recordation	52,643,800	51,315,782	-	-	-	51,315,782	(1,328,018)
Interest and penalties on delinquent taxes	3,317,900	3,647,684	-	-	-	3,647,684	329,784
Transfer	126,719,600	117,687,097	-	-	-	117,687,097	(9,032,503)
Trailer camp	42,200	41,875	-	-	-	41,875	(325)
Hotel/motel	11,300,000	9,958,096	-	-	-	9,958,096	(1,341,904)
Amusement	17,468,100	14,967,055	-	3,362,934	-	18,329,989	861,889
Telecommunications tax	27,834,700	20,835,371	-	-	-	20,835,371	(6,999,329)
Energy tax	72,356,300	83,870,176	-	-	-	83,870,176	11,513,876
Total local taxes	946,302,500	972,286,931	-	3,362,934	-	975,649,865	29,347,365
Shared taxes:							
Gas and motor vehicle	3,047,900	2,998,300	-	-	-	2,998,300	(49,600)
State transfer taxes	381,100	2,148,678	-	-	-	2,148,678	1,767,578
	3,429,000	5,146,978	-	-	-	5,146,978	1,717,978
Total taxes	1,863,663,700	1,873,547,245	-	3,362,934	-	1,876,910,179	13,246,479

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis), Continued
 General Fund
 For the year ended June 30, 2019

	Budget	Actual Revenues				Total	Variance
		General Fund	Economic Incentive	Transportation Improvement	Property Management		Positive
	As Revised						(Negative)
Licenses and permits:							
Street privileges and permits	\$ 5,070,000	4,716,376	-	-	-	4,716,376	(353,624)
Liquor license and permits	2,605,600	2,163,474	-	-	-	2,163,474	(442,126)
Traders	667,000	812,543	-	-	-	812,543	145,543
Hawkers and peddlers	47,700	72,576	-	-	-	72,576	24,876
Taxicab	333,600	217,300	-	-	-	217,300	(116,300)
Bonder's license fees	444,800	158,937	-	-	-	158,937	(285,863)
Animal registration	102,500	90,483	-	-	-	90,483	(12,017)
Mechanics	17,600	13,309	-	-	-	13,309	(4,291)
Electrical licenses	238,300	275,119	-	-	-	275,119	36,819
Building permits	19,835,000	23,044,349	-	-	-	23,044,349	3,209,349
Single family and apartment rental license fee	2,970,800	3,631,951	-	-	-	3,631,951	661,151
New sign permits	206,500	99,185	-	-	-	99,185	(107,315)
Burglar alarm	938,100	727,813	-	-	-	727,813	(210,287)
Benefit performance and casino permits	11,800	3,203	-	-	-	3,203	(8,597)
Board of registration - contractor's fee	15,400	9,527	-	-	-	9,527	(5,873)
Health permits	2,747,000	2,634,664	-	-	-	2,634,664	(112,336)
Secondhand dealers	30,800	13,755	-	-	-	13,755	(17,045)
Gaming Revenue	22,436,800	25,889,691	-	-	-	25,889,691	3,452,891
Other	23,600	118,156	-	-	-	118,156	94,556
Total licenses and permits	58,742,900	64,692,411	-	-	-	64,692,411	5,949,511
Fines and forfeitures:							
Motor vehicles	-	362,865	-	-	-	362,865	362,865
Animal	-	59,235	-	-	-	59,235	59,235
Automated Speed Enforcement	7,200,000	6,050,877	-	-	-	6,050,877	(1,149,123)
Traffic Light	8,250,000	5,712,704	-	-	-	5,712,704	(2,537,296)
Other	885,600	309,025	-	-	-	309,025	(576,575)
Total fines and forfeitures	16,335,600	12,494,706	-	-	-	12,494,706	(3,840,894)

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis), Continued
 General Fund
 For the year ended June 30, 2019

	Budget As Revised	Actual Revenues				Total	Variance Positive
		General Fund	Economic Incentive	Transportation Improvement	Property Management		(Negative)
Use of money and property:							
Interest and dividends	\$ 3,350,000	19,221,860	954,718	-	-	20,176,578	16,826,578
Telephone commissions	414,100	363,658	-	-	-	363,658	(50,442)
Rental of County-owned property	1,479,200	1,431,293	-	-	-	1,431,293	(47,907)
Xerox commissions	90,100	77,191	-	-	-	77,191	(12,909)
Vending machines and cafeteria commissions	47,000	54,446	-	-	-	54,446	7,446
Other use of money and property	16,800	62,518	1,771,076	-	-	1,833,594	1,816,794
Total use of money and property	<u>5,397,200</u>	<u>21,210,966</u>	<u>2,725,794</u>	<u>-</u>	<u>-</u>	<u>23,936,760</u>	<u>18,539,560</u>
Charges for services:							
Sheriff's fees	3,372,400	2,877,544	-	-	-	2,877,544	(494,856)
Zoning Appeals Board fee	38,000	40,742	-	-	-	40,742	2,742
Tax certification fees	27,000	(75,445)	-	-	-	(75,445)	(102,445)
Tax collection service	65,000	65,000	-	-	-	65,000	-
Health fees	2,527,400	2,397,114	-	-	-	2,397,114	(130,286)
Appearance and witness fees	185,000	163,477	-	-	-	163,477	(21,523)
Emergency transport and related services	14,857,700	14,615,837	-	-	-	14,615,837	(241,863)
Tax sale cost recoveries	63,000	69,025	-	-	-	69,025	6,025
Housing - State prisoners	919,800	501,570	-	-	-	501,570	(418,230)
Housing - Federal prisoners	139,800	10,320	-	-	-	10,320	(129,480)
Contractual police services	870,000	1,325,018	-	-	-	1,325,018	455,018
Fire inspection fee	305,000	328,277	-	-	-	328,277	23,277
Inmate commissions	400,400	348,249	-	-	-	348,249	(52,151)
Animal control fees	232,700	196,799	-	-	-	196,799	(35,901)
Circuit Court marriage ceremonies	34,000	26,880	-	-	-	26,880	(7,120)
Public safety surcharge	1,488,000	1,530,495	-	-	-	1,530,495	42,495
Local 911 fee	6,745,700	7,297,350	-	-	-	7,297,350	551,650
Cable franchise fees	13,575,400	12,436,518	-	-	-	12,436,518	(1,138,882)
Stadium contract revenue	944,500	2,484,197	-	-	-	2,484,197	1,539,697
MGM Contract Revenue	1,600,000	1,766,565	-	-	-	1,766,565	166,565
Jury fees reimbursements	600,000	745,685	-	-	-	745,685	145,685
Sex offenders registration fee	150,000	151,000	-	-	-	151,000	1,000
Other	553,000	679,068	-	-	-	679,068	126,068
Total charges for services	<u>49,693,800</u>	<u>49,981,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,981,285</u>	<u>287,485</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis), Continued
 General Fund
 For the year ended June 30, 2019

	Budget	Actual Revenues				Variance Positive	
		As Revised	General Fund	Economic Incentive	Transportation Improvement		Property Management
Intergovernmental revenues:							
Police protection	\$ 11,238,500	11,500,016	-	-	-	11,500,016	261,516
Land management	11,000	10,972	-	-	-	10,972	(28)
Health Department - State share	6,344,200	2,021,683	-	-	-	2,021,683	(4,322,517)
Racing grant	1,000,000	1,000,000	-	-	-	1,000,000	-
Fish and wildlife service	168,000	168,205	-	-	-	168,205	205
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	9,628,702	2
FEMA Reimbursement	-	32,043	-	-	-	32,043	32,043
State grants	1,168,500	25,113	-	-	-	25,113	(1,143,387)
Federal grants	150,400	461,074	-	-	-	461,074	310,674
DSS salary reimbursement	235,000	116,511	-	-	-	116,511	(118,489)
M-NCPPC reimbursement	5,175,600	4,790,160	-	-	-	4,790,160	(385,440)
Other	939,800	5,471,574	-	-	-	5,471,574	4,531,774
Total intergovernmental revenues	36,059,700	35,226,053	-	-	-	35,226,053	(833,647)
Miscellaneous revenues:							
Cedarville state forest	-	26,778	-	-	-	26,778	26,778
Sale of surplus property	773,200	138,630	-	-	-	138,630	(634,570)
Sale of voter lists	6,800	3,446	-	-	-	3,446	(3,354)
Sale of accident reports and photos	160,300	112,386	-	-	-	112,386	(47,914)
Other miscellaneous sales	328,100	74,799	-	-	29,446	104,245	(223,855)
Miscellaneous revenue	2,000,000	1,057,021	-	-	-	1,057,021	(942,979)
Total miscellaneous revenues	3,268,400	1,413,060	-	-	29,446	1,442,506	(1,825,894)
\$	2,033,161,300	2,058,565,726	2,725,794	3,362,934	29,446	2,064,683,900	31,522,600

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government:			
County Executive:			
Compensation	\$ 5,411,500	5,286,772	124,728
Fringe benefits	1,285,700	1,181,256	104,444
Other current expenses	400,900	498,091	(97,191)
Total County Executive	<u>7,098,100</u>	<u>6,966,119</u>	<u>131,981</u>
Legislative Branch:			
Compensation	11,952,200	11,426,770	525,430
Fringe benefits	3,457,100	3,207,785	249,315
Other current expenses	6,519,000	4,639,024	1,879,976
Capital Outlay	29,400		29,400
Project charges	(1,188,100)	(671,278)	(516,822)
Total Legislative Branch	<u>20,769,600</u>	<u>18,602,301</u>	<u>2,167,299</u>
Office of Ethics and Accountability:			
Compensation	592,700	543,820	48,880
Fringe benefits	168,900	150,524	18,376
Other current expenses	92,400	95,202	(2,802)
Total Office of Ethics and Accountability	<u>854,000</u>	<u>789,546</u>	<u>64,454</u>
Circuit Court:			
Compensation	11,323,600	11,259,391	64,209
Fringe benefits	3,646,300	3,392,825	253,475
Other current expenses	3,115,000	3,079,848	35,152
Project charges	(265,600)	(43,905)	(221,695)
Total Circuit Court	<u>17,819,300</u>	<u>17,688,159</u>	<u>131,141</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Orphan's Court:			
Compensation	\$ 369,000	362,567	6,433
Fringe benefits	104,400	88,850	15,550
Other current expenses	<u>29,800</u>	<u>31,537</u>	<u>(1,737)</u>
Total Orphan's Court	<u>503,200</u>	<u>482,954</u>	<u>20,246</u>
Personnel Board:			
Compensation	211,200	212,327	(1,127)
Fringe benefits	54,100	54,279	(179)
Other current expenses	<u>87,800</u>	<u>80,950</u>	<u>6,850</u>
Total Personnel Board	<u>353,100</u>	<u>347,556</u>	<u>5,544</u>
Office of Finance:			
Compensation	5,067,900	4,763,621	304,279
Fringe benefits	1,642,000	1,530,289	111,711
Other current expenses	716,500	635,926	80,574
Project charges	<u>(3,423,300)</u>	<u>(3,306,557)</u>	<u>(116,743)</u>
Total Office of Finance	<u>4,003,100</u>	<u>3,623,279</u>	<u>379,821</u>
Citizen Complaint Oversight Panel:			
Compensation	164,900	164,286	614
Fringe benefits	58,400	52,400	6,000
Other current expenses	<u>89,800</u>	<u>68,091</u>	<u>21,709</u>
Total Citizen Complaint Oversight Panel	<u>313,100</u>	<u>284,777</u>	<u>28,323</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 4,008,300	3,413,276	595,024
Fringe benefits	1,235,100	1,130,639	104,461
Other current expenses	803,900	708,710	95,190
Total Office of Community Relations	6,047,300	5,252,625	794,675
Peoples Zoning Council:			
Other current expenses	250,000	250,000	-
Total Peoples Zoning Council	250,000	250,000	-
Office of Management and Budget:			
Compensation	2,406,600	2,114,331	292,269
Fringe benefits	724,400	600,193	124,207
Other current expenses	129,500	129,335	165
Project charges	(141,800)	(43,195)	(98,605)
Total Office of Management and Budget	3,118,700	2,800,664	318,036
Board of License Commissioners:			
Compensation	1,083,300	916,565	166,735
Fringe benefits	446,300	304,023	142,277
Other current expenses	131,800	123,631	8,169
Total Board of License Commissioners	1,661,400	1,344,219	317,181
Office of Law:			
Compensation	5,334,400	5,130,748	203,652
Fringe benefits	1,664,300	1,497,214	167,086
Other current expenses	437,800	424,072	13,728
Project charges	(2,892,900)	(2,962,809)	69,909
Total Office of Law	4,543,600	4,089,225	454,375

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	<u>Budget as revised</u>	<u>Expenditures</u>	Variance Positive (Negative)
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 6,544,100	6,242,783	301,317
Fringe benefits	1,583,800	1,624,744	(40,944)
Other current expenses	1,300,300	1,426,237	(125,937)
Project charges	<u>(1,841,900)</u>	<u>(1,996,420)</u>	<u>154,520</u>
Total Office of Human Resource Management	<u>7,586,300</u>	<u>7,297,344</u>	<u>288,956</u>
Board of Elections:			
Compensation	4,351,300	3,939,172	412,128
Fringe benefits	531,200	569,371	(38,171)
Other current expenses	<u>898,500</u>	<u>753,473</u>	<u>145,027</u>
Total Board of Elections	<u>5,781,000</u>	<u>5,262,016</u>	<u>518,984</u>
Office of Central Services:			
Compensation	10,130,100	9,491,285	638,815
Fringe benefits	3,535,200	3,115,337	419,863
Other current expenses	9,216,900	9,516,287	(299,387)
Project charges	<u>(1,875,900)</u>	<u>(1,335,225)</u>	<u>(540,675)</u>
Total Office of Central Services	<u>21,006,300</u>	<u>20,787,684</u>	<u>218,616</u>
Property Management:			
Other current expenses	<u>600,000</u>	<u>340,269</u>	<u>259,731</u>
Total Property Management	<u>600,000</u>	<u>340,269</u>	<u>259,731</u>
Collington Center:			
Other current expenses	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Collington Center	<u>5,000</u>	<u>5,000</u>	<u>-</u>

(Continued)

Exhibit B-4. Cont.

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Non-Departmental:			
Grants to community organizations	\$ 6,176,000	6,003,291	172,709
Grants to governmental groups	328,900	382,603	(53,703)
Grants and contributions to component units	8,725,300	8,139,238	586,062
Memberships	666,100	657,310	8,790
Economic Development	5,040,600	5,143,487	(102,887)
Economic Development Incentive	9,000,000	4,858,428	4,141,572
Conference and Visitors Bureau	1,385,200	1,385,200	-
Discretionary Grants	6,187,000	6,665,400	(478,400)
General Fund insurance payments	10,000,000	10,000,000	-
Judgments - associated legal and professional expenses	200,000	-	200,000
Professional Service	14,572,500	15,324,439	(751,939)
Postage	1,350,000	1,135,863	214,137
Utilities and leases	56,724,400	47,626,743	9,097,657
Debt payments	8,142,800	7,804,629	338,171
Debt issuance costs	12,500	7,050	5,450
Project charges	(3,534,600)	(3,037,878)	(496,722)
Employ Prince George's Workforce	1,472,800	1,135,100	337,700
Grant to Dimensions Health Corporation	15,000,000	14,420,113	579,887
Interest	700,000	283,062	416,938
Group Health (Retirees)	38,048,400	38,047,544	856
Group Life (Retirees)	1,200,000	1,300,996	(100,996)
Unemployment Compensation	475,000	475,000	-
Deferred compensation contributions	200,000	118,089	81,911
Retired county personnel pension payments	50,000	68,832	(18,832)
Compensated Absences	-	191,653	(191,653)
Summer Youth Programs	3,327,100	3,421,720	(94,620)
Economic Development/Infrastructure	3,100,000	-	3,100,000
Other miscellaneous	85,000	(217,009)	302,009
Total Non-Departmental	188,635,000	171,340,903	17,294,097
Total General Government	290,948,100	267,554,640	23,393,460

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 13,050,600	12,827,695	222,905
Fringe benefits	4,071,800	3,999,766	72,034
Other current expenses	1,339,800	1,601,480	(261,680)
Project charges	<u>(231,000)</u>	<u>(197,741)</u>	<u>(33,259)</u>
Total Office of the State's Attorney	<u>18,231,200</u>	<u>18,231,200</u>	<u>-</u>
Police Department:			
Compensation	192,173,800	183,865,263	8,308,537
Fringe benefits	112,650,000	104,516,651	8,133,349
Other current expenses	34,278,700	34,605,250	(326,550)
Capital Outlay	275,000	749,975	(474,975)
Project charges	<u>(1,370,000)</u>	<u>(333,737)</u>	<u>(1,036,263)</u>
Total Police Department	<u>338,007,500</u>	<u>323,403,402</u>	<u>14,604,098</u>
Fire Department:			
Compensation	107,021,900	107,870,874	(848,974)
Fringe benefits	74,163,600	75,353,873	(1,190,273)
Other current expenses	24,664,600	22,440,777	2,223,823
Capital Outlay	75,000	161,168	(86,168)
Project charges	<u>(260,000)</u>	<u>(300,547)</u>	<u>40,547</u>
Total Fire Department	<u>205,665,100</u>	<u>205,526,145</u>	<u>138,955</u>
Sheriff's Department:			
Compensation	27,450,000	27,602,069	(152,069)
Fringe benefits	16,305,200	16,269,500	35,700
Other current expenses	6,309,600	5,215,877	1,093,723
Project charges	<u>-</u>	<u>(88,036)</u>	<u>88,036</u>
Total Sheriff's Department	<u>50,064,800</u>	<u>48,999,410</u>	<u>1,065,390</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 52,178,300	50,922,538	1,255,762
Fringe benefits	24,732,500	24,388,496	344,004
Other current expenses	12,830,100	12,967,733	(137,633)
Capital Outlay	-	15,090	(15,090)
Project charges	(191,500)	(34,665)	(156,835)
Total Department of Corrections	<u>89,549,400</u>	<u>88,259,192</u>	<u>1,290,208</u>
Office of Homeland Security:			
Compensation	14,860,100	14,603,202	256,898
Fringe benefits	4,250,000	4,262,183	(12,183)
Other current expenses	15,222,300	13,735,931	1,486,369
Project charges	-	(200)	200
Total Office of Homeland Security	<u>34,332,400</u>	<u>32,601,116</u>	<u>1,731,284</u>
Total Public Safety	<u>735,850,400</u>	<u>717,020,465</u>	<u>18,829,935</u>
Environmental:			
Soil Conservation:			
Compensation	1,168,000	1,034,652	133,348
Fringe benefits	361,000	315,892	45,108
Other current expenses	51,400	50,911	489
Project charges	(1,580,400)	(1,401,455)	(178,945)
Total Soil Conservation	<u>-</u>	<u>-</u>	<u>-</u>
Department of the Environment:			
Compensation	6,542,300	5,864,644	677,656
Fringe benefits	2,250,600	2,103,004	147,596
Other current expenses	1,335,800	1,392,924	(57,124)
Project charges	(5,810,500)	(5,072,211)	(738,289)
Total Department of the Environment	<u>4,318,200</u>	<u>4,288,361</u>	<u>29,839</u>
Total Environmental	<u>4,318,200</u>	<u>4,288,361</u>	<u>29,839</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 2,423,300	2,078,850	344,450
Fringe benefits	647,000	612,592	34,408
Other current expenses	2,479,400	2,061,220	418,180
Project charges	(50,000)	-	(50,000)
	<u>5,499,700</u>	<u>4,752,662</u>	<u>747,038</u>
Total Department of Family Services			
Health Department:			
Compensation	16,043,700	14,838,395	1,205,305
Fringe benefits	5,173,700	5,093,575	80,125
Other current expenses	7,616,800	6,461,338	1,155,462
Capital Outlay	-	25,985	(25,985)
Project charges	(2,287,200)	(2,125,106)	(162,094)
	<u>26,547,000</u>	<u>24,294,187</u>	<u>2,252,813</u>
Total Health Department			
Department of Social Services:			
Compensation	2,490,900	2,247,549	243,351
Fringe benefits	510,600	492,618	17,982
Other current expenses	2,580,200	2,394,568	185,632
	<u>5,581,700</u>	<u>5,134,735</u>	<u>446,965</u>
Total Department of Social Services			
Total Health and Human Services			
	<u>37,628,400</u>	<u>34,181,584</u>	<u>3,446,816</u>

(Continued)

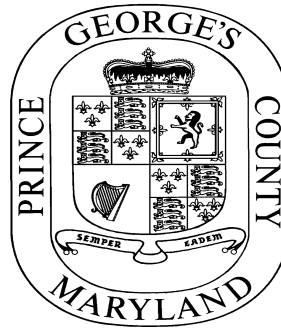
PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 15,374,600	14,962,852	411,748
Fringe benefits	5,667,200	5,235,973	431,227
Other current expenses	53,003,300	46,531,290	6,472,010
Capital Outlay	4,470,000	2,607,404	1,862,596
Project charges	<u>(62,808,500)</u>	<u>(53,998,212)</u>	<u>(8,810,288)</u>
Total Department of Public Works and Transportation	<u>15,706,600</u>	<u>15,339,307</u>	<u>367,293</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	19,525,100	18,187,665	1,337,435
Fringe benefits	6,508,400	5,887,905	620,495
Other current expenses	7,174,100	4,277,483	2,896,617
Project charges	<u>(22,784,300)</u>	<u>(19,401,934)</u>	<u>(3,382,366)</u>
Total Department of Permitting, Inspections and Enforcement	<u>10,423,300</u>	<u>8,951,119</u>	<u>1,472,181</u>
Department of Housing and Community Development:			
Compensation	2,637,300	2,344,304	292,996
Fringe benefits	870,300	692,163	178,137
Other current expenses	813,100	811,262	1,838
Housing Investment Trust	<u>6,595,800</u>	<u>1,631,535</u>	<u>4,964,265</u>
Total Department of Housing and Community Development	<u>10,916,500</u>	<u>5,479,264</u>	<u>5,437,236</u>
Total Infrastructure and Development	<u>37,046,400</u>	<u>29,769,690</u>	<u>7,276,710</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2019

	Year ended June 30, 2019		
	Budget as revised	Expenditures	Variance Positive (Negative)
Payments to Component Units:	\$		
Board of Education	763,562,900	763,562,900	-
Community College	42,620,600	42,620,600	-
Memorial Library	22,400,000	22,400,000	-
Total payments to component units	828,583,500	828,583,500	-
Total expenditures	\$ 1,934,375,000	1,881,398,240	52,976,760
Transfers out:			
Special revenue funds	\$ (82,000)	(82,000)	-
Internal Service funds	(2,000,000)	(2,000,000)	-
Capital projects fund	(26,233,200)	(27,378,459)	(1,145,259)
Housing Investment Trust fund	(2,500,000)	(2,500,000)	-
Debt service fund	(125,948,500)	(126,057,681)	(109,181)
Total transfers out	(156,763,700)	(158,018,140)	(1,254,440)
Total other financing sources (uses)	\$ (156,763,700)	(158,018,140)	(1,254,440)



NONMAJOR GOVERNMENTAL

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Domestic Violence Fund - to account for the receipt of revenue from marriage license fees to finance the costs of shelters for homeless spouses who are the object of domestic violence.

Drug Enforcement and Education Fund - to account for the proceeds from the forfeiture or sale of property seized as a result of the enforcement of drug laws, which will finance costs associated with the County's drug enforcement and education activities.

The *Debt Service Fund* accounts for the payment of general long-term debt of the County (not serviced by Enterprise Funds), including state participation loans and service charges.

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

<u>Assets</u>	<u>Domestic Violence</u>	<u>Drug Enforcement and Education</u>	<u>Total</u>	<u>Debt Service</u>	<u>Total</u>
Cash and investments	\$ 385,069	9,179,048	9,564,117	190,647	9,754,764
Cash with fiscal agents	-	-	-	27,798,317	27,798,317
Due from other governmental units	26,780	-	26,780	-	26,780
Restricted cash and investments	-	-	-	31,220,011	31,220,011
	<u>411,849</u>	<u>9,179,048</u>	<u>9,590,897</u>	<u>59,208,975</u>	<u>68,799,872</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>131,760</u>	<u>2,333,087</u>	<u>2,464,847</u>	<u>190,647</u>	<u>2,655,494</u>
Total liabilities	<u>131,760</u>	<u>2,333,087</u>	<u>2,464,847</u>	<u>190,647</u>	<u>2,655,494</u>
Fund balances:					
Restricted	<u>280,089</u>	<u>3,158,434</u>	<u>3,438,523</u>	<u>59,018,328</u>	<u>62,456,851</u>
Assigned	<u>-</u>	<u>3,687,527</u>	<u>3,687,527</u>	<u>-</u>	<u>3,687,527</u>
Total fund balances	<u>280,089</u>	<u>6,845,961</u>	<u>7,126,050</u>	<u>59,018,328</u>	<u>66,144,378</u>
	<u>\$ 411,849</u>	<u>9,179,048</u>	<u>9,590,897</u>	<u>59,208,975</u>	<u>68,799,872</u>

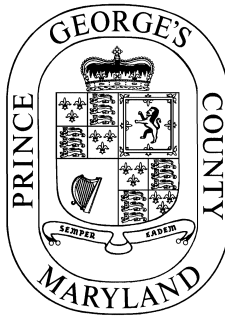
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2019

	Domestic <u>Violence</u>	Drug Enforcement and <u>Education</u>	<u>Total</u>	Debt <u>Service</u>	<u>Total</u>
Revenues:					
Taxes	\$ -	-	-	2,835,779	2,835,779
Licenses and permits	314,275	-	314,275	-	314,275
Fines and forfeitures	-	951,781	951,781	-	951,781
Use of money and property:					
Interest and dividends	-	180,900	180,900	526,777	707,677
Charges for services	-	-	-	35,620,739	35,620,739
Intergovernmental	-	-	-	3,353,986	3,353,986
Sale of property	-	390	390	-	390
Total revenues	<u>314,275</u>	<u>1,133,071</u>	<u>1,447,346</u>	<u>42,337,281</u>	<u>43,784,627</u>
Expenditures:					
General government	-	-	-	825,682	825,682
Public safety	-	6,049,994	6,049,994	-	6,049,994
Health and Human Services	361,799	-	361,799	-	361,799
Debt service:					
Principal retirement	-	-	-	107,058,931	107,058,931
Interest	-	-	-	67,337,592	67,337,592
Total expenditures	<u>361,799</u>	<u>6,049,994</u>	<u>6,411,793</u>	<u>175,222,205</u>	<u>181,633,998</u>
Excess of revenues over (under) expenditures	<u>(47,524)</u>	<u>(4,916,923)</u>	<u>(4,964,447)</u>	<u>(132,884,924)</u>	<u>(137,849,371)</u>
Other financing sources (uses):					
Bond premium	-	-	-	14,853,118	14,853,118
Transfers in - other funds	82,000	-	82,000	126,057,681	126,139,681
Total other financing sources (uses)	<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>140,910,799</u>	<u>140,992,799</u>
Net change in fund balances	34,476	(4,916,923)	(4,882,447)	8,025,875	3,143,428
Fund balances, beginning of year	<u>245,613</u>	<u>11,762,884</u>	<u>12,008,497</u>	<u>50,992,453</u>	<u>63,000,950</u>
Fund balances, end of year	<u>\$ 280,089</u>	<u>6,845,961</u>	<u>7,126,050</u>	<u>59,018,328</u>	<u>66,144,378</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual, Continued
 Nonmajor Governmental Funds - Special Revenue
 For the year ended June 30, 2019

	Domestic Violence				Drug Enforcement and Education				Totals			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:												
Licenses and permits	\$ 308,000	308,000	314,275	6,275	-	-	-	-	308,000	308,000	314,275	6,275
Interest and Dividends					50,000	50,000	180,900	130,900	50,000	50,000	180,900	130,900
Fines and forfeitures	-	-	-	-	850,000	850,000	951,781	101,781	850,000	850,000	951,781	101,781
Sale of property	-	-	-	-	500	500	390	(110)	500	500	390	(110)
Total revenues	<u>308,000</u>	<u>308,000</u>	<u>314,275</u>	<u>6,275</u>	<u>900,500</u>	<u>900,500</u>	<u>1,133,071</u>	<u>232,571</u>	<u>1,208,500</u>	<u>1,208,500</u>	<u>1,447,346</u>	<u>238,846</u>
Expenditures:												
General government	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	7,515,000	7,515,000	6,049,994	1,465,006	7,515,000	7,515,000	6,049,994	1,465,006
Health and human services	390,000	390,000	361,799	28,201	-	-	-	-	390,000	390,000	361,799	28,201
Total expenditures	<u>390,000</u>	<u>390,000</u>	<u>361,799</u>	<u>28,201</u>	<u>7,515,000</u>	<u>7,515,000</u>	<u>6,049,994</u>	<u>1,465,006</u>	<u>7,905,000</u>	<u>7,905,000</u>	<u>6,411,793</u>	<u>1,493,207</u>
Excess of revenues over (under) expenditures	<u>(82,000)</u>	<u>(82,000)</u>	<u>(47,524)</u>	<u>34,476</u>	<u>(6,614,500)</u>	<u>(6,614,500)</u>	<u>(4,916,923)</u>	<u>1,697,577</u>	<u>(6,696,500)</u>	<u>(6,696,500)</u>	<u>(4,964,447)</u>	<u>1,732,053</u>
Other financing sources (uses):												
Transfers in - other funds	82,000	82,000	82,000	-	-	-	-	-	82,000	82,000	82,000	-
Appropriated fund balance	-	-	-	-	6,614,500	6,614,500	-	(6,614,500)	6,614,500	6,614,500	-	(6,614,500)
Total other financing sources (uses)	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>-</u>	<u>6,614,500</u>	<u>6,614,500</u>	<u>-</u>	<u>(6,614,500)</u>	<u>6,696,500</u>	<u>6,696,500</u>	<u>82,000</u>	<u>(6,614,500)</u>
Net change in fund balances (budgetary basis)	<u>\$ -</u>	<u>-</u>	<u>34,476</u>	<u>34,476</u>	<u>-</u>	<u>-</u>	<u>(4,916,923)</u>	<u>(4,916,923)</u>	<u>-</u>	<u>-</u>	<u>(4,882,447)</u>	<u>(4,882,447)</u>
Fund balances, beginning of year			<u>245,613</u>				<u>11,762,884</u>				<u>12,008,497</u>	
Fund balances, end of year			<u><u>280,089</u></u>				<u><u>6,845,961</u></u>				<u><u>7,126,050</u></u>	

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Primary Government and to other government units, on a cost-reimbursement basis.

Self-Insurance Funds - to provide insurance protection to the Primary Government and the participating Component Unit Entities - Board of Education, Library, and Community College. The Life and Health Benefits Fund provides coverage for the Primary Government and Library employees. The Unemployment Compensation Fund covers required payments to the State of Maryland Unemployment Compensation Fund.

Vehicle Maintenance Fund - to account for the activities which provide the maintenance and repair services for County-owned vehicles.

Computer Services Fund - to provide for computer and office automation services to County departments and agencies.

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Internal Service Funds
June 30, 2019

<u>Assets</u>	<u>Self-Insurance Funds</u>						<u>Vehicle Maintenance Fund</u>	<u>Computer Services Fund</u>	<u>Total</u>
	<u>Unemployment Compensation</u>	<u>Property Loss</u>	<u>Automobile Liability</u>	<u>Worker's Compensation</u>	<u>General Liability</u>	<u>Life and Health Benefits</u>			
Current assets:									
Cash and investments	\$ 540,909	136,180	3,424,425	6,065,364	11,661,315	52,695,332	13,450,010	13,602,999	101,576,534
Accounts receivable	-	2,553	28,645	21,315	-	169,080	214,849	1,742,912	2,179,354
Less allowance for uncollectible accounts	-	-	-	-	-	-	-	-	-
Accrued interest receivable	-	999	8,245	76,832	1,249	-	-	-	87,325
Due from component units	-	-	-	1,221,007	-	-	-	-	1,221,007
Due from other governmental units	-	-	-	-	-	-	-	554,577	554,577
Inventories, at cost	-	-	-	-	-	-	816,948	179,518	996,466
Prepaid costs and deposits	-	-	-	220,000	7,675	133,895	-	-	361,570
Total current assets	<u>540,909</u>	<u>139,732</u>	<u>3,461,315</u>	<u>7,604,518</u>	<u>11,670,239</u>	<u>52,998,307</u>	<u>14,481,807</u>	<u>16,080,006</u>	<u>106,976,833</u>
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,681,498)	-	(2,681,498)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,845,738	532	4,846,270
Accumulated depreciation	-	-	-	-	-	-	(4,030,098)	-	(4,030,098)
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,384,168</u>	<u>532</u>	<u>2,384,700</u>
Total assets	<u>540,909</u>	<u>139,732</u>	<u>3,461,315</u>	<u>7,604,518</u>	<u>11,670,239</u>	<u>52,998,307</u>	<u>16,865,975</u>	<u>16,080,538</u>	<u>109,361,533</u>
<u>Deferred outflow of resources</u>									
Pension deferrals	-	-	-	-	-	-	1,109,743	1,808,592	2,918,335
OPEB Deferrals	-	-	-	-	-	-	1,492,152	2,236,889	3,729,041
Total deferred outflow of resources	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,601,895</u>	<u>4,045,481</u>	<u>6,647,376</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Internal Service Funds
June 30, 2019

<u>Liabilities</u>	Self-Insurance Funds						Vehicle Maintenance Fund	Computer Services Fund	Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits			
Current liabilities:									
Current portion of compensated absences and termination benefits payable	\$ -	-	-	-	-	-	498,081	834,499	1,332,580
Accounts payable	109,585	3,532	73,228	647,660	260,467	4,411,071	263,169	2,845,434	8,614,146
Accrued costs	-	-	-	-	-	-	299,647	402,876	702,523
Unearned revenue	-	-	-	-	-	39,876	-	-	39,876
Current portion of estimated liability on pending claims	138,516	63,333	1,455,183	30,111,793	2,553,507	4,806,000	-	-	39,128,332
Total current liabilities	248,101	66,865	1,528,411	30,759,453	2,813,974	9,256,947	1,060,897	4,082,809	49,817,457
Noncurrent liabilities:									
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	100,072	-	100,072
Estimated liability on pending claims, less current portion	-	72,867	1,932,904	121,508,515	8,856,265	-	-	-	132,370,551
Net OPEB liability	-	-	-	-	-	-	10,518,685	16,635,225	27,153,910
Net pension liability	-	-	-	-	-	-	5,129,226	8,457,868	13,587,094
Total long-term liabilities	-	72,867	1,932,904	121,508,515	8,856,265	-	15,747,983	25,093,093	173,211,627
Total liabilities	248,101	139,732	3,461,315	152,267,968	11,670,239	9,256,947	16,808,880	29,175,902	223,029,084
<u>Deferred inflow of resources</u>									
Pension deferrals	-	-	-	-	-	-	594,889	984,033	1,578,922
OPEB Deferrals	-	-	-	-	-	-	1,898,899	2,907,662.00	4,806,561
Total deferred inflow of resources	-	-	-	-	-	-	2,493,788	3,891,695	6,385,483
<u>Net position</u>									
Net investment in capital assets	-	-	-	-	-	-	2,384,168	532	2,384,700
Restricted	-	-	-	-	-	-	-	5,921,545	5,921,545
Unrestricted	292,808	-	-	(144,663,450)	-	43,741,360	(2,218,966)	(18,863,654)	(121,711,903)
Total net position	\$ 292,808	-	-	(144,663,450)	-	43,741,360	165,202	(12,941,578)	(113,405,658)

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Revenue, Expenses and Changes in Fund Net Position
Internal Service Funds
For the year ended June 30, 2019

	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Operating revenues:									
Premium contributions	\$ 475,000	1,981,980	4,321,693	43,241,938	6,822,166	89,402,853	-	-	146,245,630
Sales									
Fuel sales	-	-	-	-	-	-	418,497	-	418,497
Office automation sales	-	-	-	-	-	-	-	31,947,652	31,947,652
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	12,637,364	-	12,637,364
Use of money and property - rentals	-	-	-	-	-	-	162,634	-	162,634
Miscellaneous - subrogations and other	-	13,511	366,565	882,393	-	-	10,307	-	1,272,776
Total operating revenues	<u>475,000</u>	<u>1,995,491</u>	<u>4,688,258</u>	<u>44,124,331</u>	<u>6,822,166</u>	<u>89,402,853</u>	<u>13,228,802</u>	<u>31,947,652</u>	<u>192,684,553</u>
Operating expenses:									
Salaries	-	-	-	-	-	-	4,390,206	6,401,350	10,791,556
Fringe benefits	-	-	-	-	-	-	2,081,682	2,904,314	4,985,996
Contractual services	-	-	-	-	-	-	15,804	7,850,569	7,866,373
Materials	-	-	-	-	-	-	125,380	12,661,149	12,786,529
Facility and equipment rental	-	-	-	-	-	-	203,780	37,835	241,615
General and administrative:									
Administrative expenses	15,416	163,462	1,805,098	4,920,048	2,027,075	2,204,081	267,998	485,050	11,888,228
State worker's compensation tax	-	-	-	414,011	-	-	-	-	414,011
Depreciation	-	-	-	-	-	-	242,308	-	242,308
Insurance claims	363,029	146,628	3,554,541	48,592,426	6,563,926	58,454,720	-	-	117,675,270
Insurance premiums	-	1,656,281	-	275,706	32,069	15,514,696	-	-	17,478,752
Other:									
Repair and maintenance	-	-	-	-	-	-	4,313,637	102,644	4,416,281
Total operating expenses	<u>378,445</u>	<u>1,966,371</u>	<u>5,359,639</u>	<u>54,202,191</u>	<u>8,623,070</u>	<u>76,173,497</u>	<u>11,640,795</u>	<u>30,442,910</u>	<u>188,786,918</u>
Operating income (loss)	<u>96,555</u>	<u>29,120</u>	<u>(671,381)</u>	<u>(10,077,860)</u>	<u>(1,800,904)</u>	<u>13,229,356</u>	<u>1,588,007</u>	<u>1,504,742</u>	<u>3,897,635</u>
Nonoperating revenue (expenses):									
Interest income	-	3,816	76,419	1,096,297	52,902	-	-	-	1,229,434
Interest expense	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-	(4,125)	-	(4,125)
Total nonoperating revenue (expenses)	<u>-</u>	<u>3,816</u>	<u>76,419</u>	<u>1,096,297</u>	<u>52,902</u>	<u>-</u>	<u>(4,125)</u>	<u>-</u>	<u>1,225,309</u>
Income (loss) before transfers	96,555	32,936	(594,962)	(8,981,563)	(1,748,002)	13,229,356	1,583,882	1,504,742	5,122,944
Interfund transfer in	-	231,568	629,867	2,064,143	3,512,736	-	-	2,000,000	8,438,314
Intrafund transfers out	-	(264,504)	(34,905)	(4,374,171)	(1,764,734)	-	-	-	(6,438,314)
Change in net position	96,555	-	-	(11,291,591)	-	13,229,356	1,583,882	3,504,742	7,122,944
Total net position - beginning	196,253	-	-	(133,371,859)	-	30,512,004	(1,418,680)	(16,446,319)	(120,528,601)
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Total net position - end	<u>\$ 292,808</u>	<u>-</u>	<u>-</u>	<u>(144,663,450)</u>	<u>-</u>	<u>43,741,360</u>	<u>165,202</u>	<u>(12,941,577)</u>	<u>(113,405,657)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Cash Flows
 Internal Service Funds
 For the year ended June 30, 2019

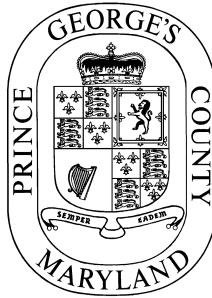
	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Cash flows from operating activities:									
Cash received from customers	\$ -	924,094	464,422	17,202,476	1,272,677	2,116,864	612,858	7,678,110	30,271,501
Cash received from interfund charges	475,000	1,071,397	4,226,013	25,115,858	5,549,489	86,981,172	12,589,654	24,147,161	160,155,744
Cash payments to suppliers for goods and services	(337,577)	(167,138)	(1,408,550)	(5,074,073)	(2,111,417)	(81,542,140)	(5,236,332)	(20,185,660)	(116,062,887)
Cash payments to employees for services	-	-	-	-	-	-	(6,339,138)	(9,399,723)	(15,738,861)
Premium and claim payments	-	(1,840,800)	(2,990,060)	(36,431,439)	(4,759,937)	-	-	-	(46,022,236)
Other cash receipts	-	-	-	-	-	-	10,306	-	10,306
Net cash and cash equivalents provided (used) by operating activities	137,423	(12,447)	291,825	812,822	(49,188)	7,555,896	1,637,348	2,239,888	12,613,567
Cash flows from noncapital financing activities:									
Interfund transfers in	-	231,568	629,867	2,064,143	3,512,736	-	-	2,000,000	8,438,314
Intrafund transfers in (out)	-	(264,504)	(34,905)	(4,374,171)	(1,764,734)	-	-	-	(6,438,314)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	(32,936)	594,962	(2,310,028)	1,748,002	-	-	2,000,000	2,000,000
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(301,827)	-	(301,827)
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	(301,827)	-	(301,827)
Cash flows from investing activities:									
Interest on Investments	-	3,808	74,233	1,079,725	52,865	-	-	-	1,210,631
Net cash and cash equivalents provided by investing activities	-	3,808	74,233	1,079,725	52,865	-	-	-	1,210,631
Net increase (decrease) in cash and cash equivalents	137,423	(41,575)	961,020	(417,481)	1,751,679	7,555,896	1,335,521	4,239,888	15,522,371
Cash and cash equivalents, beginning of year	403,486	177,755	2,463,405	6,482,845	9,909,636	45,139,436	12,114,489	9,363,111	86,054,163
Cash and cash equivalents, end of year	\$ 540,909	136,180	3,424,425	6,065,364	11,661,315	52,695,332	13,450,010	13,602,999	101,576,534

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2019

	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Reconciliation of operating income to net cash provided (used) by operating activities									
Operating income (loss)	\$ 96,555	29,120	(671,381)	(10,077,860)	(1,800,904)	13,229,356	1,588,007	1,504,742	3,897,635
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation - equipment	-	-	-	-	-	-	242,308	-	242,308
Pension expense	-	-	-	-	-	-	(14,145)	(106,413)	(120,558)
Accounts receivable	-	-	2,177	55,534	-	146,392	(15,982)	(122,381)	65,740
Inventories	-	-	-	-	-	-	(112,327)	1,120,709	1,008,382
Prepaid costs	-	-	-	(220,000)	(130)	(38,807)	-	-	(258,937)
Compensated absences and termination benefits payable	-	-	-	-	-	-	69,919	(6,904)	63,015
Accounts payable	59,985	(3,676)	396,548	259,986	(84,204)	(1,996,196)	(197,406)	(169,123)	(1,734,086)
Accrued costs	-	-	-	-	(8)	-	76,974	19,258	96,224
Unearned revenue	-	-	-	(640,524)	-	(451,208)	-	-	(1,091,732)
Due from component units	-	-	-	(1,221,007)	-	-	-	-	(1,221,007)
Estimated liability on pending claims	(19,117)	(37,891)	564,481	12,656,693	1,836,058	(3,333,641)	-	-	11,666,583
Total adjustments	40,868	(41,567)	963,206	10,890,682	1,751,716	(5,673,460)	49,341	735,146	8,715,932
Net cash and cash equivalents provided (used) by operating activities	137,423	(12,447)	291,825	812,822	(49,188)	7,555,896	1,637,348	2,239,888	12,613,567
Non-cash investing, capital and related financing activities:									
Decrease (increase) in accrued interest receivable	-	(8)	(2,186)	(16,572)	(37)	-	-	-	(18,803)
	\$ -	(8)	(2,186)	(16,572)	(37)	-	-	-	(18,803)

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FIDUCIARY FUNDS

Trust Funds are used to account for assets held by the Primary Government in a trustee capacity. Agency Funds are used to account for assets held by the Primary Government as an agent for individuals, private organizations, other governments, and/or other funds.

Pension Trusts - are fiduciary funds out of which retirement annuities and/or other benefits are paid to authorized and designated public employees.

Other Post Employment Benefit Trust - is used to account for retiree life and health benefits.

Agency Funds - are legal and accounting methods used by government for the administration of assets that come into its possession and are purely custodial (assets equal liabilities) and do not involve measurement of results of operations.

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
June 30, 2019

	Pension Trust <u>Funds</u>	Other Post- Employment Benefit <u>Trust Fund</u>	<u>Total</u>
Assets:			
Equity in pooled cash and investments	\$ 9,519,798	\$ 1,456,893	\$ 10,976,691
Collateral for loaned securities	9,984,093	-	9,984,093
Investments:			
Pooled separate accounts	531,038,165	-	531,038,165
U. S. Government & agency securities	34,843,653	-	34,843,653
Corporate bonds	37,566,783	-	37,566,783
Common stock	270,281,077	-	270,281,077
Real estate investment trust	8,930,961	-	8,930,961
International Government securities	1,196,606	-	1,196,606
Other International investments	1,493,087	-	1,493,087
Asset-backed securities	1,420,235	-	1,420,235
Money market funds	-	60,781,567	60,781,567
Short-term investments	26,200,483	-	26,200,483
Commingled trust funds	-	923,716	923,716
Alternative investments	1,163,549,814	-	1,163,549,814
Accounts receivable	1,891	68,540	70,431
Accrued interest receivable	1,165,675	1,735	1,167,410
Prepaid expenses	44,672	-	44,672
	<hr/>	<hr/>	<hr/>
Total assets	2,097,236,993	63,232,451	2,160,469,444
Liabilities:			
Collateral for loaned securities payable	9,984,093	-	9,984,093
Accounts payable	123,506	2,026,098	2,149,604
Accrued costs	1,168,813	366,299	1,535,112
Due to other funds	-	1,700,000	1,700,000
	<hr/>	<hr/>	<hr/>
Total liabilities	11,276,412	4,092,397	15,368,809
	<hr/>	<hr/>	<hr/>
Net assets held in trust for benefit payments	\$ 2,085,960,581	\$ 59,140,054	\$ 2,145,100,635

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Changes in Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
For the year ended June 30, 2019

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefit Trust Funds</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 145,318,257	44,508,344	189,826,601
Member	27,847,358	14,990,070	42,837,428
Other	-	3,776,813	3,776,813
Total contributions	173,165,615	63,275,227	236,440,842
Investment income:			
Net appreciation (depreciation) in fair value of investments	66,698,004	4,486,216	71,184,220
Interest and dividends	48,559,968	91,398	48,651,366
Total investment income (loss)	115,257,972	4,577,614	119,835,586
Less investment expense	6,020,646	150,019	6,170,665
Net investment income (loss)	109,237,326	4,427,595	113,664,921
Total additions	282,402,941	67,702,822	350,105,763
Deductions:			
Benefits	181,958,424	60,413,237	242,371,661
Refunds of contributions	10,158,606	-	10,158,606
General and administrative expenses	2,492,328	1,336,548	3,828,876
Total deductions	194,609,358	61,749,785	256,359,143
Net increase (decrease)	87,793,583	5,953,037	93,746,620
Net position restricted for benefit payments, beginning of year	1,998,166,998	53,187,017	2,051,354,015
Net position restricted for benefit payments, end of year	\$ 2,085,960,581	\$ 59,140,054	\$ 2,145,100,635

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Plan Net Position
 Pension Trust Funds
 June 30, 2019

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff	Correctional Officers'	Crossing Guards	AES/CME	General Schedule	Fire Civilian	Police Civilian	
Assets:												
Equity in pooled cash and investments	\$ 3,166,938	2,476,354	816,660	1,048,127	121,364	95,022	56,852	483,782	780,681	141,206	332,812	9,519,798
Collateral for loaned securities	3,931,216	2,186,437	611,630	1,083,466	34,605	74,869	11,965	708,318	1,106,477	61,613	173,497	9,984,093
Investments:												
Pooled separate accounts	-	-	84,004,627	148,809,242	4,752,784	10,282,897	1,643,336	97,284,333	151,969,741	8,462,206	23,828,999	531,038,165
U. S. Government & agency securities	24,265,967	10,577,686	-	-	-	-	-	-	-	-	-	34,843,653
Corporate bonds	25,804,975	11,761,808	-	-	-	-	-	-	-	-	-	37,566,783
Common stock	180,215,650	90,065,427	-	-	-	-	-	-	-	-	-	270,281,077
Real Estate Investment Trust	5,945,473	2,985,488	-	-	-	-	-	-	-	-	-	8,930,961
International Government securities	816,545	380,061	-	-	-	-	-	-	-	-	-	1,196,606
Other International investments	1,025,605	467,482	-	-	-	-	-	-	-	-	-	1,493,087
Asset-backed securities	1,127,653	292,582	-	-	-	-	-	-	-	-	-	1,420,235
Short-term investments	14,781,294	11,419,189	-	-	-	-	-	-	-	-	-	26,200,483
Alternative investments	792,822,982	370,726,832	-	-	-	-	-	-	-	-	-	1,163,549,814
Accounts receivable	-	-	-	1,891	-	-	-	-	-	-	-	1,891
Accrued interest receivable	398,585	195,098	92,756	159,614	5,050	11,175	1,871	104,118	162,223	9,241	25,944	1,165,675
Prepaid expenses	22,780	10,564	1,733	3,123	103	227	39	2,111	3,271	193	528	44,672
Total assets	1,054,325,663	503,545,008	85,527,406	151,105,463	4,913,906	10,464,190	1,714,063	98,582,662	154,022,393	8,674,459	24,361,780	2,097,236,993
Liabilities:												
Collateral for loaned securities payable	3,931,216	2,186,437	611,630	1,083,466	34,605	74,869	11,965	708,318	1,106,477	61,613	173,497	9,984,093
Accounts payable	15,031	33,819	11,523	27,485	2,653	2,928	3,314	8,063	10,581	3,716	4,393	123,506
Accrued costs	548,187	256,488	56,262	101,394	3,311	7,225	1,189	67,458	104,688	6,048	16,563	1,168,813
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	4,494,434	2,476,744	679,415	1,212,345	40,569	85,022	16,468	783,839	1,221,746	71,377	194,453	11,276,412
Net position restricted for pension benefits	\$ 1,049,831,229	501,068,264	84,847,991	149,893,118	4,873,337	10,379,168	1,697,595	97,798,823	152,800,647	8,603,082	24,167,327	2,085,960,581

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Changes in Fiduciary Plan Net Position
 Pension Trust Funds
 For the year ended June 30, 2019

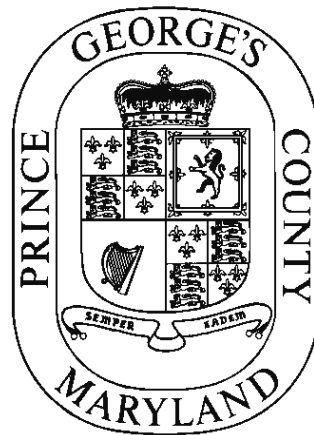
	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff's	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
Additions:												
Contributions:												
Employer	\$ 66,547,832	46,681,453	7,716,382	10,207,504	849,800	369,383	88,146	3,319,479	8,172,803	430,406	935,069	\$ 145,318,257
Employee	10,459,889	6,088,635	2,057,673	3,772,277	13,333	49,800	69,299	730,736	3,679,406	167,255	759,055	27,847,358
Total contributions	77,007,721	52,770,088	9,774,055	13,979,781	863,133	419,183	157,445	4,050,215	11,852,209	597,661	1,694,124	173,165,615
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Net depreciation in fair value of assets	31,543,871	14,507,616	3,213,307	5,760,224	186,818	406,624	66,370	3,811,841	5,927,428	338,649	935,256	66,698,004
Interest and dividends	26,592,800	12,836,137	1,433,519	2,544,836	82,647	180,492	29,799	1,682,687	2,610,899	151,269	414,883	48,559,968
Total investment income	58,136,671	27,343,753	4,646,826	8,305,060	269,465	587,116	96,169	5,494,528	8,538,327	489,918	1,350,139	115,257,972
Less investment expense	2,879,463	1,388,209	270,554	487,577	15,925	34,768	5,736	324,608	504,913	29,126	79,767	6,020,646
Net investment income	55,257,208	25,955,544	4,376,272	7,817,483	253,540	552,348	90,433	5,169,920	8,033,414	460,792	1,270,372	109,237,326
Total additions	132,264,929	78,725,632	14,150,327	21,797,264	1,116,673	971,531	247,878	9,220,135	19,885,623	1,058,453	2,964,496	282,402,941
Deductions:												
Benefits	92,598,549	48,494,159	7,497,665	12,179,263	807,419	622,531	180,987	5,011,748	11,888,786	809,554	1,867,763	181,958,424
Refunds of contributions	5,878,321	2,075,719	150,885	838,945	63,172	16,691	14,544	157,915	824,139	60,076	78,199	10,158,606
General and administrative expenses	724,567	678,495	216,512	286,679	50,454	47,395	35,305	136,940	152,094	80,220	83,667	2,492,328
Total deductions	99,201,437	51,248,373	7,865,062	13,304,887	921,045	686,617	230,836	5,306,603	12,865,019	949,850	2,029,629	194,609,358
Net increase (decrease)	33,063,492	27,477,259	6,285,265	8,492,377	195,628	284,914	17,042	3,913,532	7,020,604	108,603	934,867	87,793,583
Net position restricted for pension benefits, beginning of year	1,016,767,737	473,591,005	78,562,726	141,400,741	4,677,709	10,094,254	1,680,553	93,885,291	145,780,043	8,494,479	23,232,460	1,998,166,998
Net position restricted for pension benefits, end of year	\$ 1,049,831,229	501,068,264	84,847,991	149,893,118	4,873,337	10,379,168	1,697,595	97,798,823	152,800,647	8,603,082	24,167,327	\$ 2,085,960,581

PRINCE GEORGE'S COUNTY, MARYLAND
 Agency Funds - Primary Government
 Combining Statement of Changes in Assets and Liabilities
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
State of Maryland property taxes:				
Assets:				
Cash and investments	\$ 492	94,924,181	(94,923,692)	981
Taxes receivable	<u>773,222</u>	<u>102,756,006</u>	<u>(102,785,082)</u>	<u>744,146</u>
Total assets	<u>773,714</u>	<u>197,680,187</u>	<u>(197,708,774)</u>	<u>745,127</u>
Liabilities:				
Due to State of Maryland	<u>773,714</u>	<u>103,682,870</u>	<u>(103,711,457)</u>	<u>745,127</u>
Total Liabilities	<u>\$ 773,714</u>	<u>103,682,870</u>	<u>(103,711,457)</u>	<u>745,127</u>
M-NCPPC property taxes:				
Assets:				
Cash and investments	\$ 163,877	281,279,284	(280,640,010)	803,151
Taxes receivable	<u>3,477,325</u>	<u>281,362,729</u>	<u>(280,943,957)</u>	<u>3,896,097</u>
Total assets	<u>\$ 3,641,202</u>	<u>562,642,013</u>	<u>(561,583,967)</u>	<u>4,699,248</u>
Liabilities:				
Due to M-NCPPC	<u>\$ 3,641,202</u>	<u>285,788,302</u>	<u>(284,730,256)</u>	<u>4,699,248</u>
Total liabilities	<u>\$ 3,641,202</u>	<u>285,788,302</u>	<u>(284,730,256)</u>	<u>4,699,248</u>
Washington Suburban Sanitary Commission charges:				
Assets:				
Cash and investments	\$ 3,298	9,202,409	(9,201,595)	4,112
Taxes receivable	<u>232,137</u>	<u>9,187,571</u>	<u>(9,182,146)</u>	<u>237,562</u>
Total assets	<u>\$ 235,435</u>	<u>18,389,980</u>	<u>(18,383,741)</u>	<u>241,674</u>
Liabilities:				
Liability - due to Washington Suburban Sanitary Commission	<u>\$ 235,435</u>	<u>9,211,162</u>	<u>(9,204,923)</u>	<u>241,674</u>
Total liabilities	<u>\$ 235,435</u>	<u>9,211,162</u>	<u>(9,204,923)</u>	<u>241,674</u>
Incorporated towns property taxes:				
Assets:				
Cash and investments	\$ 40,447	132,240,381	(132,280,070)	758
Taxes receivable	<u>537,957</u>	<u>132,661,334</u>	<u>(132,634,609)</u>	<u>564,682</u>
Total assets	<u>\$ 578,404</u>	<u>264,901,715</u>	<u>(264,914,679)</u>	<u>565,440</u>
Liabilities:				
Due to towns	<u>578,404</u>	<u>136,026,433</u>	<u>(136,039,397)</u>	<u>565,440</u>
Total liabilities	<u>\$ 578,404</u>	<u>136,026,433</u>	<u>(136,039,397)</u>	<u>565,440</u>
Washington Suburban Transit Commission taxes:				
Assets:				
Cash and investments	\$ 25,960,044	49,136,199	(39,100,873)	35,995,370
Taxes receivable	<u>334,253</u>	<u>25,928,263</u>	<u>(25,889,937)</u>	<u>372,579</u>
Total assets	<u>\$ 26,294,297</u>	<u>75,064,462</u>	<u>(64,990,810)</u>	<u>36,367,949</u>
Liabilities:				
Due to Washington Suburban Transit Commission	<u>\$ 26,294,297</u>	<u>43,323,027</u>	<u>(33,249,375)</u>	<u>36,367,949</u>
Total liabilities	<u>\$ 26,294,297</u>	<u>43,323,027</u>	<u>(33,249,375)</u>	<u>36,367,949</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Agency Funds - Primary Government
 Combining Statement of Changes in Assets and Liabilities, Continued
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Special taxes:				
Assets:				
Cash and investments	\$ 1,920,534	44,939,631	(44,950,289)	1,909,876
Taxes Receivable	1,941,335	48,346,477	(48,254,042)	2,033,770
Total assets	<u>\$ 3,861,869</u>	<u>93,286,108</u>	<u>(93,204,331)</u>	<u>3,943,646</u>
Liabilities:				
Due to other participants	\$ 3,861,869	48,346,477	(48,264,700)	3,943,646
Total liabilities	<u>\$ 3,861,869</u>	<u>48,346,477</u>	<u>(48,264,700)</u>	<u>3,943,646</u>
Agricultural transfer taxes:				
Assets:				
Cash and investments	\$ 192,811	44,015	(12,500)	224,326
Total assets	<u>\$ 192,811</u>	<u>44,015</u>	<u>(12,500)</u>	<u>224,326</u>
Liabilities:				
Due to other governmental units	\$ 192,811	44,015	(12,500)	224,326
Total liabilities	<u>\$ 192,811</u>	<u>44,015</u>	<u>(12,500)</u>	<u>224,326</u>
Inmate Holding Account:				
Assets:				
Cash and investments	\$ 191,533	908,140	(903,378)	196,295
Total assets	<u>\$ 191,533</u>	<u>908,140</u>	<u>(903,378)</u>	<u>196,295</u>
Liabilities:				
Accounts payable	\$ 136,609	939,700	(946,517)	129,792
Due to participants	54,924	908,140	(896,561)	66,503
Total liabilities	<u>\$ 191,533</u>	<u>1,847,840</u>	<u>(1,843,078)</u>	<u>196,295</u>
<u>Totals</u>				
Assets:				
Cash and investments	\$ 28,473,036	612,674,240	(602,012,407)	39,134,869
Taxes receivable	7,296,229	600,242,380	(599,689,773)	7,848,836
Total assets	<u>\$ 35,769,265</u>	<u>1,212,916,620</u>	<u>(1,201,702,180)</u>	<u>46,983,705</u>
Liabilities:				
Accounts payable	\$ 136,609	939,700	(946,517)	129,792
Due to other governmental units	31,715,863	578,075,809	(566,947,908)	42,843,764
Due to participants	3,916,793	49,254,617	(49,161,261)	4,010,149
Total liabilities	<u>\$ 35,769,265</u>	<u>628,270,126</u>	<u>(617,055,686)</u>	<u>46,983,705</u>



NONMAJOR COMPONENT UNITS

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2019

	Infrastructure and Development			Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Industrial Development Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
ASSETS								
Current assets:								
Cash and investments	\$ 803,069	15,924,479	-	5,699,106	51,329,766	6,958,648	-	80,715,068
Receivables (net of allowances for uncollectibles)								
Accounts	107,750	20,595,328	-	285,929	9,516,048	347,867	-	30,852,922
Notes	-	-	-	-	-	-	405,900	405,900
Accrued interest receivable	-	-	-	-	11,744	-	-	11,744
Due from component units	-	312,105	-	-	-	-	7,497,098	7,809,203
Due from other governmental units	-	-	-	706,550	1,956,265	505,138	-	3,167,953
Inventories	-	-	-	367	140,539	-	-	140,906
Prepaid costs and deposits	17,257	111,649	-	576,483	1,876,651	429,074	711	3,011,825
Total current assets	<u>928,076</u>	<u>36,943,561</u>	<u>-</u>	<u>7,268,435</u>	<u>64,831,013</u>	<u>8,240,727</u>	<u>7,903,709</u>	<u>126,115,521</u>
Restricted assets:								
Cash and investments	-	5,794,726	-	-	8,091,442	2,610,409	4,723,910	21,220,487
Land held for transfer and other	-	-	-	-	-	2,651,832	12,573,665	15,225,497
Total restricted assets	<u>-</u>	<u>5,794,726</u>	<u>-</u>	<u>-</u>	<u>8,091,442</u>	<u>5,262,241</u>	<u>17,297,575</u>	<u>36,445,984</u>
Noncurrent assets:								
Land	-	31,105,978	-	-	3,184,932	1,116,278	50,596,759	86,003,947
Construction in progress	-	3,597,096	-	-	80,042,916	489,028	17,760,345	101,889,385
Buildings and improvements	-	-	-	-	239,764,923	31,036,809	-	270,801,732
Accumulated depreciation	-	-	-	-	(76,066,446)	(21,991,163)	-	(98,057,609)
Improvements other than buildings	15,781	14,395,112	-	-	-	-	-	14,410,893
Accumulated depreciation	(15,781)	(13,054,875)	-	-	-	-	-	(13,070,656)
Equipment	190,401	3,103,990	-	13,822,499	44,816,162	1,975,436	26,578	63,935,066
Accumulated depreciation	(146,202)	(2,117,052)	-	(9,499,564)	(38,175,562)	(1,517,729)	(5,980)	(51,462,089)
Other noncurrent Assets	-	29,312,759	-	-	-	1,049,237	-	30,361,996
Total noncurrent assets	<u>44,199</u>	<u>66,343,008</u>	<u>-</u>	<u>4,322,935</u>	<u>253,566,925</u>	<u>12,157,896</u>	<u>68,377,702</u>	<u>404,812,665</u>
Total assets	\$ <u>972,275</u>	<u>109,081,295</u>	<u>-</u>	<u>11,591,370</u>	<u>326,489,380</u>	<u>25,660,864</u>	<u>93,578,986</u>	<u>567,374,170</u>
DEFERRED OUTFLOW OF RESOURCES								
Pension/OPEB deferrals	-	-	-	2,827,211	1,066,531	3,249,676	-	7,143,418
Deferred charge on refunding	-	-	-	-	-	-	-	-
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,827,211</u>	<u>1,066,531</u>	<u>3,249,676</u>	<u>-</u>	<u>7,143,418</u>

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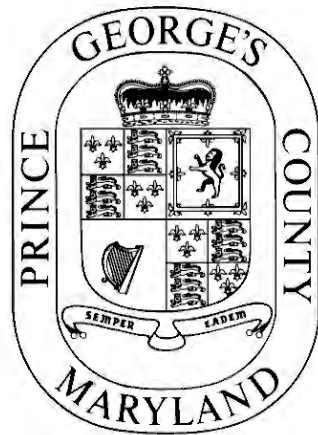
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2019

	Infrastructure and Development			Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Industrial Development Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
LIABILITIES								
Current liabilities:								
Accounts payable	\$ 10,392	1,685,442	-	632,082	14,238,113	1,344,449	1,916,640	19,827,118
Salaries and benefits payable	-	-	-	-	-	-	-	-
Accrued liabilities	58,106	-	-	449,273	-	32,338	-	539,717
Accrued interest payable	-	-	-	-	-	-	-	-
Due to primary government	450,000	310,329	-	136,351	-	6,018,453	-	6,915,133
Due to other governmental units	-	457,903	-	-	-	61,136	-	519,039
Unearned revenue	-	681,655	-	171,669	1,537,433	71,935	1,976,116	4,438,808
Matured bonds and interest payable	-	889,492	-	-	-	-	-	889,492
Deposits	-	5,899	-	-	-	133,674	311,750	451,323
Current portion of bonded debt	-	2,330,000	-	-	-	95,000	-	2,425,000
Current portion of capital lease obligations	-	324,404	-	-	15,963	-	5,094	345,461
Current portion of compensated absences and termination benefits payable	-	-	-	3,578	248,090	23,506	-	275,174
Total current liabilities	518,498	6,685,124	-	1,392,953	16,039,599	7,780,491	4,209,600	36,626,265
Noncurrent liabilities:								
Bonded debt, less current portion	-	55,500,000	-	-	-	922,066	-	56,422,066
Unamortized premium (discount)	-	1,869,008	-	-	-	-	-	1,869,008
Capital lease obligations, less current portion	-	302,910	-	-	35,448	-	16,041	354,399
Compensated absences and termination benefits payable, less current portion	-	-	-	1,863,440	2,919,895	446,587	-	5,229,922
Notes payable, less current portion	-	-	-	-	-	-	3,941,147	3,941,147
Net pension liability	-	-	-	2,544,950	3,658,541	2,297,345	-	8,500,836
Net OPEB obligation	-	-	-	28,730,821	84,830,000	11,308,000	-	124,868,821
Total noncurrent liabilities	-	57,671,918	-	33,139,211	91,443,884	14,973,998	3,957,188	201,186,199
Total liabilities	518,498	64,357,042	-	34,532,164	107,483,483	22,754,489	8,166,788	237,812,464
DEFERRED INFLOW OF RESOURCES								
Pension/OPEB Deferrals	-	-	-	4,214,568	1,046,132	1,401,834	-	6,662,534
Total deferred inflow of resources	-	-	-	4,214,568	1,046,132	1,401,834	-	6,662,534
NET POSITION								
Net investment in capital assets	-	11,932,953	-	4,322,935	253,515,514	10,695,742	64,955,916	345,423,060
Restricted	7,878	4,232,137	-	-	13,295,160	1,943,539	11,685,268	31,163,982
Unrestricted (deficit)	445,899	28,559,163	-	(28,651,086)	(47,784,378)	(7,885,064)	8,771,014	(46,544,452)
Total net position (deficit)	\$ 453,777	44,724,253	-	(24,328,151)	219,026,296	4,754,217	85,412,198	330,042,590

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Activities
 Nonmajor Component Units
 For the year ended June 30, 2019

Programs / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets								Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Infrastructure and Development			Education		Community Development			
					Prince George's Community Television	Revenue Authority of Prince George's County	Industrial Development Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County		
Component Units:													
Infrastructure and Development													
PGCT	\$ 1,733,783	429,486	-	-	(1,304,297)	-	-	-	-	-	-	-	(1,304,297)
Revenue Authority	19,775,784	18,265,137	660,000	250,126	-	(600,521)	-	-	-	-	-	-	(600,521)
IDA	5,319,054	86	-	-	-	-	(5,318,968)	-	-	-	-	-	(5,318,968)
Education													
Library	38,895,725	930,523	372,510	3,024,058	-	-	-	(34,568,634)	-	-	-	-	(34,568,634)
PGCC	146,662,186	26,845,027	11,986,422	-	-	-	-	-	(107,830,737)	-	-	-	(107,830,737)
Community Development													
Housing Authority	94,836,425	2,567,701	90,058,719	529,853	-	-	-	-	-	(1,680,152)	-	-	(1,680,152)
Redevelopment Authority	3,011,512	430,970	3,130,389	18,309,764	-	-	-	-	-	-	-	18,859,611	18,859,611
Total component units	\$ 310,234,469	49,468,930	106,208,040	22,113,801	(1,304,297)	(600,521)	(5,318,968)	(34,568,634)	(107,830,737)	(1,680,152)	18,859,611	18,859,611	(132,443,698)
General revenues:													
Other grants and contributions					1,325,055	1,209,083	-	31,863,232	113,553,126				147,950,496
Investment income					1,319	267,084	7	688	904,867	30,509	2,520		1,206,994
Miscellaneous					-	1,272,893	-	221,618	967,541	1,093,776	-		3,555,828
Total general revenues					1,326,374	2,749,060	7	32,085,538	115,425,534	1,124,285	2,520		152,713,318
Change in net assets					22,077	2,148,539	(5,318,961)	(2,483,096)	7,594,797	(555,867)	18,862,131		20,269,620
Net position - beginning of year					431,700	42,575,714	5,318,961	(21,845,055)	213,575,199	5,310,084	66,550,067		311,916,670
Prior period adjustment					-	-	-	-	(2,143,700)	-	-		(2,143,700)
Net position - end of year					\$ 453,777	44,724,253	-	(24,328,151)	219,026,296	4,754,217	85,412,198		330,042,590

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CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

PRINCE GEORGE'S COUNTY, MARYLAND
Schedule of Capital Assets Used in the Operation of Governmental Funds -
By Function and Activity (1)
June 30, 2019

Exhibit G-1

<u>Function and activity</u>	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Infrastructure</u>	<u>Equipment</u>	<u>Vehicles</u>
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 407,604,317	23,547,757	383,786,136	-	67,068	203,356
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	72,279,081	-	-	69,924,964	394,334	1,959,783
Law	36,900	-	-	-	-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	39,737,225	-	-	-	9,297	39,727,928
Total staff agencies	<u>185,547,228</u>	<u>12,667,199</u>	<u>60,745,133</u>	<u>69,924,964</u>	<u>485,321</u>	<u>41,724,611</u>
Total general government	<u>593,151,545</u>	<u>36,214,956</u>	<u>444,531,269</u>	<u>69,924,964</u>	<u>552,389</u>	<u>41,927,967</u>
Public safety:						
State's Attorney	502,634	-	-	-	27,435	475,199
Police services	85,210,694	2,124,313	47,015,727	-	6,969,757	29,100,897
Fire services	110,218,573	5,979,918	56,239,667	-	11,352,809	36,646,179
Sheriff services	6,063,684	-	32,684	-	409,715	5,621,285
Corrections	112,599,199	1,953,617	109,858,606	-	45,219	741,757
Homeland Security	53,757,780	-	-	48,952,026	1,837,435	2,968,319
Total public safety	<u>368,352,564</u>	<u>10,057,848</u>	<u>213,146,684</u>	<u>48,952,026</u>	<u>20,642,370</u>	<u>75,553,636</u>
Environmental						
Environmental resources	15,899,580	604,804	14,256,906	-	6,055	1,031,815
Health and human services						
Health	20,067,858	3,178,333	15,176,754	-	410,397	1,302,374
Total health and human Services	<u>20,067,858</u>	<u>3,178,333</u>	<u>15,176,754</u>	<u>-</u>	<u>410,397</u>	<u>1,302,374</u>
Infrastructure and Development						
Public works	3,082,474,593	55,744,055	22,376,559	2,942,246,342	156,684	61,950,953
Federal programs	19,383,260	2,856,588	2,540,519	-	9,207,332	4,778,821
Total governmental fund capital assets allocated	<u>4,099,329,400</u>	<u>108,656,584</u>	<u>712,028,691</u>	<u>3,061,123,332</u>	<u>30,975,227</u>	<u>186,545,566</u>
Construction-in-progress	177,197,276					
Total primary government	<u>\$ 4,276,526,676</u>					

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Changes in Capital Assets Used in the Operation of Governmental Funds -
 By Function and Activity (1)
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2019
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 401,728,426	5,901,904	(26,014)	-	407,604,316
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	62,389,805	9,916,920	(27,641)	-	72,279,084
General government buildings	73,412,332	-	-	-	73,412,332
Other	44,772,172	21,788	(5,019,836)	-	39,774,124
Total staff agencies	<u>180,655,999</u>	<u>9,938,708</u>	<u>(5,047,477)</u>	<u>-</u>	<u>185,547,230</u>
Total general government	<u>582,384,425</u>	<u>15,840,612</u>	<u>(5,073,491)</u>	<u>-</u>	<u>593,151,546</u>
Public safety:					
State's attorney	387,998	114,636	-	-	502,634
Police services	78,872,071	6,678,719	(340,097)	-	85,210,693
Fire services	107,778,034	3,105,202	(664,663)	-	110,218,573
Sheriff services	4,246,928	1,872,303	(55,547)	-	6,063,684
Corrections	112,350,507	248,692	-	-	112,599,199
Homeland Security	53,738,496	66,491	(47,206)	-	53,757,781
Total public safety	<u>357,374,034</u>	<u>12,086,043</u>	<u>(1,107,513)</u>	<u>-</u>	<u>368,352,564</u>
Environmental	15,557,546	369,020	(26,986)	-	15,899,580
Health and human services					
Health	16,841,026	3,384,681	(157,849)	-	20,067,858
Infrastructure and Development					
Public works and transportation	3,029,904,236	55,160,906	(2,590,549)	-	3,082,474,593
Federal programs	18,364,092	1,019,167	-	-	19,383,259
Construction-in-progress	125,380,852	84,710,889	(32,894,465)	-	177,197,276
Total governmental fund capital assets	<u>\$ 4,145,806,211</u>	<u>172,571,318</u>	<u>(41,850,853)</u>	<u>-</u>	<u>4,276,526,676</u>

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Capital Assets Used in the Operation of Governmental Funds -
 By Source
 June 30, 2019

	<u>Primary Government</u>
Governmental fund capital assets	
Land	\$ 108,656,583
Buildings	712,028,689
Infrastructure	3,061,123,334
Equipment	217,520,794
Construction in progress	177,197,276
Total governmental fund capital assets	<u>\$ 4,276,526,676</u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 129,563,003
Intergovernmental	5,694,961
General fund revenue	4,061,604,212
Special revenue fund revenue	18,341,928
Federal programs	19,383,259
Other	41,939,313
	<u>\$ 4,276,526,676</u>

(1) This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

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STATISTICAL SECTION (UNAUDITED)

The Statistical Section provides detailed information for the primary government, as a context for understanding what the information in the comprehensive annual financial report says about the overall financial health of the County in the following areas:

Financial Trends - Information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity - Information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity - Information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information - Demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information - Service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

PRINCE GEORGE'S COUNTY, MARYLAND
Net Position By Component
Last Ten Fiscal Years

Table 1

	2010	2011	2012	Restated (2) 2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
Net investment in capital assets	\$ 1,475,449,993	\$ 1,466,248,839	\$ 1,621,314,368	\$ 1,499,391,740	\$ 1,487,561,224	\$ 1,615,022,591	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368
Restricted	351,254,119	361,876,157	349,076,708	341,015,595	309,177,376	304,406,663	282,142,696	199,109,417	258,412,302	304,597,633
Unrestricted (deficit) (2)	(558,755,424)	(562,309,599)	(624,691,441)	(705,176,214)	(954,659,608)	(2,448,779,934)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)
Total governmental activities net position	1,267,948,688	1,265,815,397	1,345,699,635	1,135,231,121	842,078,993	(529,350,680)	(644,514,538)	(1,015,668,460)	(2,140,627,985)	(2,325,835,347)
Business-type activities:										
Net investment in capital assets	156,560,233	148,934,828	143,858,665	107,572,137	142,374,427	139,610,243	150,378,944	211,704,766	138,996,781	160,096,694
Restricted	20,916,015	19,500,275	18,481,818	19,212,114	28,976,024	47,598,939	71,280,452	71,977,865	82,324,704	106,300,524
Unrestricted (deficit)	40,427,579	56,189,966	59,916,152	94,141,653	50,603,289	21,023,001	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)
Total business-type activities net position	217,903,827	224,625,069	222,256,635	220,925,904	221,953,740	208,232,183	215,221,137	212,294,211	174,712,766	185,766,849
Primary government:										
Net investment in capital assets	1,632,010,226	1,615,183,667	1,765,173,033	1,606,963,877	1,629,935,651	1,754,632,834	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062
Restricted	372,170,134	381,376,432	367,558,526	360,227,709	338,153,400	352,005,602	353,423,148	271,087,282	340,737,006	410,898,157
Unrestricted (deficit) (1)	(518,327,845)	(506,119,633)	(564,775,289)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)
Total primary government net position	\$ 1,485,852,515	\$ 1,490,440,466	\$ 1,567,956,270	\$ 1,356,157,025	\$ 1,064,032,733	\$ (321,118,497)	\$ (429,293,401)	\$ (803,374,249)	\$ (1,965,915,219)	\$ (2,140,068,498)

Notes:

(1) The County's governmental activities has an unrestricted deficit because the County issues debt to fund construction costs for two of its component units. Prior to 2008, absent the effect of this relationship, the County would have reported positive assets for its governmental activities and for government-wide purposes. Government-wide unrestricted net position would have been:

Unrestricted (deficit) net assets noted above	(518,327,845)	(506,119,633)	(564,775,289)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)
Debt issued for capital on behalf of others	435,418,383	399,196,957	445,921,535	483,621,901	486,417,276	483,674,784	503,035,085	454,176,281	641,070,012	643,320,938
County net assets absent effect of this relationship	\$ (82,909,462)	\$ (106,922,676)	\$ (118,853,754)	\$ (127,412,660)	\$ (417,639,043)	\$ (1,944,082,149)	\$ (1,952,234,721)	\$ (2,491,739,149)	\$ (3,070,840,659)	\$ (3,269,086,779)

(2) Fiscal Year 2012 amounts restated due to implementation of GASB 65.

Table 2

PRINCE GEORGE'S COUNTY, MARYLAND
Change In Net Position
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012 (restated)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses										
Governmental activities:										
General government (1)	\$ 293,993,880	\$ 278,735,961	\$ 335,347,065	\$ 402,876,040	\$ 413,676,920	\$ 322,214,792	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810
Public safety (2)	510,354,496	543,688,542	551,296,748	600,225,256	626,789,316	678,934,030	695,921,598	736,127,867	744,140,675	820,674,177
Environmental (3)	-	-	-	-	4,432,568.00	5,560,232	4,136,436	5,053,254	6,548,191	5,864,560
Health and Human Services (4)	104,844,923	98,491,351	95,750,683	97,589,420	97,846,141	99,155,575	96,398,021	97,028,095	93,623,603	94,868,581
Infrastructure and Development (5)	73,726,841	86,362,933	55,761,006	91,413,306	104,325,736	107,710,388	115,700,759	138,751,700	150,348,240	132,006,323
Board of Education	684,470,305	656,525,606	649,326,640	715,792,239	716,497,118	684,661,903	742,360,976	806,245,925	822,710,513	834,762,391
Community College	33,644,625	40,125,724	31,862,246	31,383,689	30,767,855	35,644,365	36,129,002	77,580,269	65,068,851	49,881,662
Memorial Library	19,802,615	19,494,605	27,027,089	23,313,523	21,490,903	23,326,087	20,471,180	24,450,003	20,798,822	24,614,954
Interest on long-term debt	49,295,577	51,136,299	47,505,779	46,733,055	57,748,877	58,988,913	56,147,749	55,141,905	64,083,718	83,961,246
Total governmental activities expenses	1,770,133,262	1,774,561,021	1,793,877,256	2,009,326,528	2,073,575,434	2,016,196,285	2,141,877,260	2,304,049,462	2,368,709,111	2,480,480,704
Business-type activities:										
Solid Waste	87,486,790	95,955,265	98,663,436	95,739,816	95,482,526	91,898,001	94,062,499	114,620,132	97,291,974	98,470,710
Stormwater	48,297,374	42,103,279	42,169,443	43,080,734	52,371,683	54,402,786	55,216,649	51,399,872	52,429,982	54,508,019
Watershed Protection	-	-	-	-	316,175	1,134,078	1,164,724	2,248,552	4,678,746	8,651,671
Total business-type activities expenses	135,784,164	138,058,544	140,832,879	138,820,550	148,170,384	147,434,865	150,443,872	168,268,556	154,400,702	161,630,400
Total primary government expenses	\$ 1,905,917,426	\$ 1,912,619,565	\$ 1,934,710,135	\$ 2,148,147,078	\$ 2,221,745,818	\$ 2,163,631,150	\$ 2,292,321,132	\$ 2,472,318,018	\$ 2,523,109,813	\$ 2,642,111,104
Program Revenues										
Governmental activities:										
Charges for Services :										
General government (1)	\$ 60,275,045	\$ 55,529,493	\$ 87,727,105	\$ 94,431,227	\$ 83,203,693	\$ 79,730,348	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340
Public safety (2)	38,398,284	41,420,265	52,677,652	56,363,172	37,430,678	44,390,006	48,168,338	49,748,474	52,747,395	54,257,301
Environmental (3)	-	-	-	-	287,158.00	313,784	325,470	450,345	497,067	583,987
Health and Human Services (4)	9,278,928	10,430,145	12,369,621	10,299,291	7,075,381	4,508,261	4,436,424	6,361,895	6,298,652	6,544,965
Infrastructure and Development (5)	57,097,256	29,476,879	130,701,054	33,769,227	56,250,140	49,411,650	90,962,207	71,376,976	92,999,782	78,709,711
Operating grants and contributions:										
General government (1)	56,606,758	57,182,264	26,281,362	25,222,907	12,192,715	24,419,173	22,137,203	21,593,271	21,068,662	22,053,990
Public safety (2)	29,537,332	28,884,685	32,508,021	26,524,768	24,989,052	18,335,079	22,761,497	25,765,885	23,140,053	26,590,129
Environmental (3)	-	-	-	-	230,114	567,867	84,423	885,281	655,611	554,285
Health and Human Services (4)	65,178,448	71,886,283	68,530,281	67,629,045	69,120,126	79,342,253	73,622,970	74,068,373	61,129,323	58,461,891
Infrastructure and Development (5)	2,233,204	4,513,987	8,581,718	2,917,851	13,478,641	22,955,481	21,182,326	11,154,653	10,738,996	6,172,284
Capital grants and contributions:										
General government (1)	36,514,825	7,466,894	2,949,658	198,425	1,775,255	6,235,669	3,813,609	860,962	-	-
Public safety (2)	4,881,000	8,519,103	3,696,298	4,896,876	2,747,572	8,056,602	684,709	1,504,442	1,229,240	1,323,680
Environmental (3)	-	-	-	-	211,498	257,127	50,715	-	1,225,202	346,586
Health and Human Services (4)	117,954	351,545	-	169,076	22,000	180,474	54,589	-	108,511	43,372
Infrastructure and Development (5)	7,887,841	18,914,344	7,186,862	10,076,015	13,572,964	687,926	8,977,424	1,509,878	3,164,317	4,081,537
Total governmental activities program revenues	368,006,875	334,575,887	433,209,632	332,497,880	322,586,987	339,391,700	386,013,650	355,482,355	388,382,876	381,136,058

The County revised its functional categories for governmental activity expenses in fiscal year 2014. The following represents changes to expenses categories from 2005-2013. (1) General Government- no longer includes States Attorney, Soil Conservation, Department of Family Services, and Department of Housing and Community Development. (2) Public safety added State's Attorney and dropped Department of the Environment. (3) Environment added Department of the Environmental and Soil Conservation. (4) Health and Human Services (Health and Public Welfare - Department of Social Services) merged categories with the Department of Family Services. (5) Infrastructure added the new Department of Permitting, Inspections, and Enforcement and Department of Housing and Community Development to the existing Public Works (Department of Public Works and

continued

Table 2, continued

PRINCE GEORGE'S COUNTY, MARYLAND
Change In Net Position, continued
Last Ten Fiscal Years

	2010	2011	2012 (restated)	2013	2014	2015	2016	2017	2018	2019
Program Revenues, continued										
Business-type activities:										
Charges for services:										
Solid waste	90,575,778	90,451,449	89,987,217	91,459,801	90,893,287	92,113,510	95,380,258	97,111,766	98,274,930	97,269,665
Stormwater	3,369,309	2,150,063	1,829,457	2,811,579	3,677,700	3,332,530	3,803,795	8,029,372	5,789,857	5,590,995
Watershed Protection					14,199,502	14,741,320	14,710,922	14,678,046	14,649,897	14,700,665
Capital grants and contributions										
Stormwater	1,432,137	1,627,916	1,064,605	2,005,401	1,262,405	92,153	2,555,148	135,823	18,546	-
Total business-type activities program revenues	95,377,224	94,229,428	92,881,279	96,276,781	110,032,894	110,279,513	116,450,123	119,955,007	118,733,230	117,561,325
Total primary government program revenues	\$ 429,953,111	\$ 527,439,060	\$ 425,379,159	\$ 418,863,768	\$ 449,424,594	\$ 449,671,213	\$ 502,463,773	\$ 475,437,362	\$ 507,116,106	\$ 498,697,383
Net (Expense)/Revenue										
Governmental activities	(1,439,985,134)	(1,360,667,624)	(1,676,828,648)	(1,750,988,447)	(1,676,804,585)	(1,676,804,585)	(1,755,863,610)	(1,948,567,107)	(1,980,326,235)	(2,099,344,646)
Business-type activities	(42,681,320)	(46,603,451)	(45,939,271)	(51,893,603)	(37,401,971)	(37,155,352)	(33,993,749)	(48,313,549)	(35,667,472)	(44,069,075)
Total primary government net expense	\$ (1,482,666,454)	\$ (1,407,271,075)	\$ (1,722,767,919)	\$ (1,802,882,050)	\$ (1,714,206,556)	\$ (1,713,959,937)	\$ (1,789,857,359)	\$ (1,996,880,656)	\$ (2,015,993,707)	\$ (2,143,413,721)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 732,832,234	\$ 733,197,993	\$ 722,138,728	\$ 707,228,408	\$ 709,669,105	\$ 720,937,819	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210
Income taxes	440,257,032	480,489,026	504,817,831	529,764,061	513,350,683	549,887,248	575,334,071	593,750,012	598,697,158	683,737,622
Transfer and recordation taxes	95,796,346	90,645,343	85,069,002	100,116,901	104,407,509	117,209,045	152,241,144	159,972,580	195,358,499	169,002,879
Energy taxes	71,280,769	63,880,450	59,651,917	56,588,560	55,240,457	66,785,516	66,394,765	71,865,024	76,969,462	83,870,176
Telecommunications tax	44,357,561	41,982,171	37,827,000	36,926,752	33,914,325	33,645,771	33,733,670	31,746,691	26,858,188	23,671,150
Unrestricted State shared tax	1,334,216	1,334,399	2,064,874	2,613,510	2,701,111	2,867,440	2,970,706	3,107,973	3,023,188	2,998,300
Other taxes	21,402,102	20,494,339	19,664,177	21,988,466	21,666,726	22,065,496	26,092,859	28,470,988	31,235,520	31,977,644
Investment earnings	9,101,595	3,122,028	3,698,357	(2,115,280)	2,944,473	4,460,524	2,884,002	2,968,323	4,770,329	19,421,223
Grants and contributions	1,970,627	1,865,679	3,212,453	11,822,540	13,355,751	862,813	549,897	486,635	5,495,014	2,148,678
Miscellaneous	1,492,071	840,412	5,197,518	1,426,216	586,179	462,854	519,742	2,925,716	1,114,860	761,402
Total governmental activities	1,419,824,553	1,437,851,840	1,443,341,857	1,466,360,134	1,457,836,319	1,519,184,526	1,640,699,752	1,722,648,357	1,807,685,007	1,914,137,284
Business-type activities:										
Property taxes	49,419,329	47,579,296	43,625,750	39,629,544	37,999,606	38,090,056	39,550,173	42,775,442	45,227,776	47,593,925
Investment earnings	3,953,359	2,971,062	2,333,788	1,583,464	1,165,720	1,382,411	1,432,530	2,611,181	5,812,352	7,529,233
Total business-type activities	53,372,688	50,550,358	45,959,538	41,213,008	39,165,326	39,472,467	40,982,703	45,386,623	51,040,128	55,123,158
Total primary government	\$ 1,473,197,241	\$ 1,488,402,198	\$ 1,489,301,395	\$ 1,507,573,142	\$ 1,497,001,645	\$ 1,558,656,993	\$ 1,681,682,455	\$ 1,768,034,980	\$ 1,858,725,135	\$ 1,969,260,442
Governmental activities										
Extraordinary items										
Asset impairment / insurance recovery (1)	-	-	-	-	-	-	-	-	-	-
Special items										
Legal Recovery	10,700,000	-	-	-	-	-	-	-	-	-
Business-type activities:										
Special items										
Gain on capital asset due to change in estimate	3,342,786	-	-	-	-	-	-	-	-	-
Change in Net Position										
Governmental activities	(9,460,581)	77,184,216	(233,486,791)	(284,628,313)	(218,968,266)	(157,620,059)	(115,163,858)	(225,918,750)	(172,641,228)	(185,207,362)
Business-type activities	14,034,154	3,946,907	20,267	(10,680,595)	1,763,355	2,317,115	6,988,954	(2,926,926)	15,372,656	11,054,083
Total primary government	\$ 4,573,573	\$ 81,131,123	\$ (233,466,524)	\$ (295,308,908)	\$ (217,204,911)	\$ (155,302,944)	\$ (108,174,904)	\$ (228,845,676)	\$ (157,268,572)	\$ (174,153,279)

Notes:

- (1) Relates to impairment loss, net of insurance recoveries from Courthouse fire 11/03/2004.
(2) Fiscal Year 2012 amounts restated due to implementation of GASB 65.

PRINCE GEORGE'S COUNTY, MARYLAND
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	FISCAL YEAR									
	<u>2010</u>	<u>2011(3)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund:										
Reserved	\$ 144,338,502									
Unreserved	186,520,591									
Nonspendable	-	\$ 1,593,534	\$ 1,619,282	\$ 1,532,552	\$ 1,549,546	\$ 1,641,389	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871
Restricted	-	144,187,959	164,668,289	156,735,799	160,797,750	170,778,503	161,051,114	185,338,448	175,190,627	208,475,941
Committed	-	52,389,072	53,570,342	54,968,228	55,424,074	57,807,206	59,356,790	62,986,988	65,418,066	68,859,934
Assigned	-	85,733,302	87,170,249	63,342,963	52,361,681	53,937,841	48,926,434	48,288,562	54,350,909	64,428,593
Unassigned	-	94,256,531	76,659,622	82,782,432	30,953,395	34,028,162	116,418,173	167,450,824	229,965,917	235,564,370
Sub-total General Fund	<u>278,224,363</u>	<u>330,859,093</u>	<u>378,160,398</u>	<u>359,361,974</u>	<u>301,086,446</u>	<u>318,193,101</u>	<u>387,887,045</u>	<u>466,074,844</u>	<u>528,018,958</u>	<u>580,139,709</u>
All Other Governmental Funds:										
Reserved	\$ 147,214,598									
Unreserved:										
Special revenue funds	14,585,859									
Capital projects funds	6,600,247									
Restricted	-	\$ 145,408,266	\$ 140,131,186	\$ 315,273,781	\$ 99,653,204	\$ 130,699,334	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570
Committed	-	-	10,301,182.00	6,498,711	2,323,282	3,255,831	4,915,107	-	3,046,432	2,814,357
Assigned	-	5,481,651	6,525,555	6,357,576	6,264,232	3,277,611	3,677,951	4,075,470	3,953,466	3,687,527
Unassigned	-	-	-	-	-	-	-	(249,039,120)	-	-
Sub-total all other Governmental Funds	<u>\$ 202,535,985</u>	<u>\$ 168,400,704</u>	<u>\$ 150,889,917</u>	<u>\$ 328,130,068</u>	<u>\$ 108,240,718</u>	<u>\$ 137,232,776</u>	<u>\$ 82,036,593</u>	<u>\$ (206,200,041)</u>	<u>\$ 281,875,526</u>	<u>\$ 399,371,454</u>
Total all Governmental Funds	<u>\$ 480,760,348</u>	<u>\$ 499,259,797</u>	<u>\$ 529,050,315</u>	<u>\$ 687,492,042</u>	<u>\$ 409,327,164</u>	<u>\$ 455,425,877</u>	<u>\$ 469,923,638</u>	<u>\$ 259,874,803</u>	<u>\$ 809,894,484</u>	<u>\$ 979,511,163</u>

Notes:

- (1) The County was required to maintain a contingency reserve equal to 3% of General Fund estimated revenues beginning in the fiscal year 1998. The reserve is intended to help stabilize County budgets against future economic fluctuations and unforeseen emergencies.
- (2) In November 2002, County voters approved a charter amendment to increase the contingency reserve requirement from 3% to 5% of General Fund estimated revenues.
- (3) Beginning in fiscal year 2011 the County implemented GASB Statement No. 54 which revised the fund balance categories for Governmental Funds.

Table 4

PRINCE GEORGE'S COUNTY, MARYLAND
Changes In Fund Balances, Governmental Funds
Last Ten Fiscal Years

	FISCAL YEARS									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013 (restated)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues										
Taxes	\$ 1,412,184,766	\$ 1,423,616,459	\$ 1,427,541,836	\$ 1,449,168,044	\$ 1,440,900,965	\$ 1,509,634,512	\$ 1,633,462,779	\$ 1,708,866,767	\$ 1,794,281,794	\$ 1,879,745,958
Licenses and permits	17,471,856	18,577,036	18,127,287	22,710,061	21,830,867	25,430,085	37,734,749	47,933,335	60,672,230	65,006,686
Fines and forfeitures	4,351,788	5,877,508	13,459,810	19,684,818	19,885,245	14,964,293	15,239,542	15,213,987	15,394,169	13,446,487
Use and money and property	11,966,421	5,821,464	7,871,454	1,705,533	8,138,507	12,864,236	9,243,883	6,084,135	17,824,752	30,110,156
Charges for services	52,725,012	53,795,309	67,300,432	76,580,819	65,128,244	73,501,819	86,038,845	81,815,453	91,907,843	96,883,563
Intergovernmental	212,201,660	207,706,513	161,533,603	155,741,974	155,812,040	161,173,020	155,192,779	143,195,829	126,309,266	123,947,787
Miscellaneous	6,810,373	5,184,078	7,752,696	6,119,301	10,305,705	2,989,077	3,782,573	4,753,369	2,755,488	4,231,531
Total revenues	<u>1,587,551,380</u>	<u>1,717,711,876</u>	<u>1,720,578,367</u>	<u>1,731,710,550</u>	<u>1,722,001,573</u>	<u>1,800,557,042</u>	<u>1,940,695,150</u>	<u>2,007,862,875</u>	<u>2,109,145,542</u>	<u>2,213,372,168</u>
Expenditures										
General Government (1)	195,276,748	214,101,638	229,901,474	229,989,658	264,913,081	197,409,489	196,167,715	214,966,757	367,002,894	352,236,375
Public safety (2)	509,526,761	535,858,802	543,037,453	577,535,728	615,372,626	635,615,369	652,773,699	671,113,128	712,817,487	758,788,361
Environmental (3)	-	-	-	10,219,798	4,323,358	4,718,117	3,559,225	4,452,246	6,228,620	5,782,616
Health and Human Services (4)	103,841,312	98,190,664	95,249,039	98,493,348	95,977,561	97,388,090	95,240,267	96,470,157	93,602,232	95,053,168
Infrastructure & Development (5)	15,855,250	26,947,228	20,670,130	25,068,942	32,234,093	34,712,960	34,356,611	29,587,219	42,413,242	39,506,048
Capital projects	82,735,106	82,297,319	74,151,921	90,316,298	138,911,039	122,161,533	108,617,981	132,580,862	141,440,671	150,477,516
Education										
Board of Education	684,470,305	656,525,606	649,326,640	715,792,239	716,497,118	684,661,903	742,360,976	845,979,025	822,710,513	834,762,391
Community College	33,644,625	40,125,724	31,862,246	31,383,689	30,767,855	35,644,365	36,129,002	82,573,869	65,068,851	49,881,662
Memorial Library	19,802,615	19,494,605	27,027,089	23,313,523	21,490,903	26,534,954	35,357,559	34,971,909	35,441,196	32,362,755
Debt service										
Interest	78,850,997	86,457,546	86,523,482	83,252,080	85,839,156	97,332,619	109,598,004	116,330,860	116,314,724	135,136,142
Principal	53,598,362	49,896,532	47,537,190	47,206,911	53,855,034	58,141,936	58,313,589	53,255,661	58,742,863	77,761,202
Total expenditures	<u>1,755,357,160</u>	<u>1,777,602,081</u>	<u>1,809,895,664</u>	<u>1,932,572,214</u>	<u>2,060,181,824</u>	<u>1,994,321,335</u>	<u>2,072,474,628</u>	<u>2,282,281,693</u>	<u>2,461,783,293</u>	<u>2,531,748,236</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,890,205)</u>	<u>(89,317,297)</u>	<u>(101,699,546)</u>	<u>(200,861,664)</u>	<u>(338,180,251)</u>	<u>(193,764,293)</u>	<u>(131,779,478)</u>	<u>(274,418,818)</u>	<u>(352,637,751)</u>	<u>(318,376,068)</u>

The County revised its functional categories for expenditures in fiscal year 2014. Fiscal year 2013 expenditures are restated. The following represents changes to expenditures categories from 2005-2012. (1)General Government- no longer includes States Attorney, Soil Conservation, Department of Family Services, and Department of Housing and Community Development. (2) Public safety added State's Attorney and dropped Department of the Environment. (3) Environment added Department of the Environment and Soil Conservation. (4) Health and Human Services merged (Health and Public Welfare (Department of Social Services) categories with the Department of Family Services. (5) Infrastructure added the new Department of Permitting, Inspections, and Enforcement and Department of Housing and Community Development to the existing Public Works(Department of Public Works and Transportation) Category.

Continued

Table 4, continued

PRINCE GEORGE'S COUNTY, MARYLAND
Changes In Fund Balances, Governmental Funds, continued
Last Ten Fiscal Years

	FISCAL YEARS									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other Financing Sources (Uses)										
General obligation bonds issued	83,110,000	91,480,000	74,315,000	285,748,000	-	189,689,000	113,835,000	-	658,365,000	263,775,000
Bond and note premium	2,599,354	6,959,315	21,373,503	43,355,574	5,419,224	30,413,518	21,734,711	-	98,707,070	66,013,720
Capital lease financing	-	27,781,000	33,825,000	16,055,642	54,596,149	19,612,680	10,161,624	32,105,240	41,604,000	39,684,027
Reallocation of notes payable	-	-	-	-	-	-	-	-	104,000,000	120,520,000
Transfers in - other funds	94,629,227	98,837,759	101,999,940	89,092,924	94,902,164	92,543,661	95,034,167	110,911,778	110,955,843	156,018,140
Debt Issued:										
Bond proceeds - refunding	-	-	175,530,000	191,130,000	-	27,520,000	51,511,805	-	83,754,499	-
Bond premium - refunding	-	-	36,132,555	20,981,662	-	2,234,722	7,990,279	-	14,470,731	-
Payment to bond refunding escrow agent	-	-	(221,094,720)	(209,562,879)	-	(29,606,914)	(58,956,180)	-	(97,687,568)	-
Transfers out - other funds	(101,948,927)	(105,950,259)	(108,786,340)	(89,092,924)	(94,902,164)	(92,543,661)	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)
Other	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>78,389,654</u>	<u>119,107,815</u>	<u>113,294,938</u>	<u>347,707,999</u>	<u>60,015,373</u>	<u>239,863,006</u>	<u>146,277,239</u>	<u>32,105,240</u>	<u>902,657,432</u>	<u>487,992,747</u>
 Net change in fund balances	 <u>\$ 18,499,449</u>	 <u>\$ 29,790,518</u>	 <u>\$ 11,595,392</u>	 <u>\$ 146,846,335</u>	 <u>\$ (278,164,878)</u>	 <u>\$ 46,098,713</u>	 <u>\$ 14,497,761</u>	 <u>\$ (195,676,978)</u>	 <u>\$ 550,019,681</u>	 <u>\$ 169,616,679</u>
 Debt service as a percentage of noncapital expenditures (3)	 7.7%	 7.8%	 7.7%	 7.8%	 7.8%	 7.7%	 8.8%	 9.0%	 8.0%	 9.4%

Notes:

(1) For FY01 and prior, includes amounts previously classified as "Transfers in from Component Units."

(2) Relates to insurance recoveries from Courthouse fire November 3, 2004.

(3) Non-capital expenditures represent total expenditures above, less Capital Project Funds and capital outlay expenditures that resulted in capital assets.

Table 5

PRINCE GEORGE'S COUNTY, MARYLAND
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	Real Property (1)		Total Direct Tax Rate	Personal Property (2)			Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Value		Unincorporated Personal Property	Public Utilities	Incorporated Ordinary Business				
2010	96,054,707,346	102,512,190,089	0.8996	32,392,590	1,291,979,150	1,458,374,079	2,782,745,819	2.2724	105,294,935,908	85.55
2011	95,135,150,806	96,199,089,410	0.8998	48,907,200	1,334,149,600	1,366,211,620	2,749,268,420	2.0000	98,948,357,830	93.87
2012	82,964,524,929	83,404,281,380	0.9054	57,630,140	1,332,876,260	1,322,818,970	2,713,325,370	2.0000	86,117,606,750	98.92
2013	75,993,572,331	76,633,200,500	0.9028	50,405,620	1,364,625,200	1,789,642,154	3,204,672,974	2.2830	79,837,873,474	99.49
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	99.20
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86

Notes:

(1) Real property figures are based on a "triennial assessment" process. Under this method, only one-third of the properties in the County are reassessed each year. Any increase in value is phased in over a three-year period in equal increments. Therefore, assessed values only reflect the phased-in amounts, while the estimated actual values indicate the full amount of the reassessment based on the latest physical inspection.

(2) Assessed value and estimated actual values are equal.

(3) Prior to fiscal year 2002, real property had been assessed at 40% of phased-in market value. Effective fiscal 2002, the real property is assessed at 100% of the phased-in market value. Personal Property had already been assessed at 100% of market value. The County tax rate is a weighted average of the unincorporated area and incorporated area rates.

Source: State Department of Assessments and Taxation

Table 6

PRINCE GEORGE'S COUNTY, MARYLAND
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	County Direct Rates - Real Property (1)				Overlapping Rates - Real Property		
	General (2)	Pre-Trim (4)	Stormwater Management	Total Direct (3)	State of Maryland	M-NCPPC	WSTC
2010	0.8996	-	0.0540	0.9536	0.1120	0.2790	0.0260
2011	0.8998	-	0.0540	0.9538	0.1120	0.2790	0.0260
2012	0.9054	-	0.0540	0.9594	0.1120	0.2790	0.0260
2013	0.9028	-	0.0540	0.9568	0.1120	0.2790	0.0260
2014	0.8971	-	0.0540	0.9511	0.1120	0.2790	0.0260
2015	0.9019	-	0.0540	0.9559	0.1120	0.2790	0.0260
2016	0.9451	-	0.0540	0.9991	0.1120	0.2940	0.2600
2017	0.9364	-	0.0540	0.9904	0.1120	0.2940	0.0260
2018	0.9596	-	0.0540	1.0136	0.1120	0.2940	0.0260
2019	0.9686	-	0.0540	1.0226	0.1120	0.2940	0.0260

Fiscal Year	County Direct Rates - Personal Property (1)				Overlapping Rates - Personal Property		
	General (2)	Pre-Trim (4)	Stormwater Management	Total Direct (3)	State of Maryland	M-NCPPC	WSTC
2010	2.2724	-	0.1350	2.4074	0.2800	0.6975	0.0650
2011	2.0000	-	0.1350	2.1350	0.2800	0.6975	0.0650
2012	2.0000	-	0.1350	2.1350	0.2800	0.6975	0.0650
2013	2.2830	-	0.1350	2.4180	0.2800	0.6975	0.0650
2014	2.2684	-	0.1350	2.4034	0.2800	0.6975	0.0650
2015	2.2780	-	0.1350	2.4130	0.2800	0.6975	0.0650
2016	2.3723	-	0.1350	2.5073	0.2800	0.7351	0.0650
2017	2.3521	-	0.1350	2.4871	0.2800	0.7350	0.0650
2018	2.4010	-	0.1350	2.5360	0.2800	0.7350	0.0650
2019	2.4256	-	0.1350	2.5606	0.2800	0.7350	0.0650

Notes:

(1) In dollars per \$100.00 of assessed value.

(2) Partial year real property improvements billed at pro rata tax rates.

(3) At the November 1978 General Election, the voters of the County adopted an amendment to the Charter limiting future collection of real property taxes to the amount collected in fiscal year 1979. The amendment, which became effective in December 1978, added Section 817B to the Charter. It is generally referred to as "TRIM" (TRIM is an acronym for Tax Reform Initiative by Marylanders).

(4) There is no County taxing authority assigned to debt payments for pre-TRIM bonds beginning in fiscal year 2004, because the debt was retired.

Table 7

PRINCE GEORGE'S COUNTY, MARYLAND
Real Property Tax Rates - Overlapping Governments - Cities and Towns
Last Ten Fiscal Years

Cities										
Fiscal Year	Bowie	College Park	District Heights	Greenbelt	Hyattsville	Laurel	Mount Rainier	New Carrollton	Seat Pleasant	
2010	0.380	0.322	0.730	0.786	0.630	0.710	0.790	0.500	0.580	
2011	0.380	0.322	0.730	0.786	0.630	0.710	0.790	0.500	0.580	
2012	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2013	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2014	0.400	0.322	1.000	0.790	0.630	0.710	0.790	0.714	0.580	
2015	0.400	0.335	1.000	0.805	0.630	0.710	0.860	0.712	0.580	
2016	0.400	0.335	0.949	0.813	0.630	0.710	0.860	0.6652	0.580	
2017	0.400	0.335	0.884	0.813	0.630	0.710	0.860	0.6652	0.580	
2018	0.400	0.335	0.8175	0.8125	0.630	0.710	0.840	0.6652	0.580	
2019	0.400	0.335	0.8175	0.8125	0.630	0.710	0.830	0.6652	0.580	

Towns										
Fiscal Year	Berwyn Heights	Bladensburg	Brentwood	Capitol Heights	Cheverly	Colmar Manor	Cottage City	Eagle Harbor	Edmonston	Fairmount Heights
2010	0.486	0.740	0.443	0.412	0.480	1.000	0.600	0.292	0.600	0.388
2011	0.486	0.740	0.382	0.401	0.480	1.038	0.560	0.292	0.600	0.420
2012	0.486	0.740	0.382	0.392	0.480	1.038	0.520	0.292	0.600	0.420
2013	0.516	0.740	0.382	0.392	0.480	1.028	0.488	0.292	0.600	0.420
2014	0.516	0.740	0.386	0.462	0.580	1.490	0.650	0.480	0.600	0.460
2015	0.516	0.740	0.411	0.462	0.580	1.490	0.650	0.480	0.660	0.460
2016	0.530	0.740	0.4107	0.4619	0.580	1.310	0.650	0.480	0.660	0.460
2017	0.530	0.740	0.4107	0.4455	0.560	1.222	0.650	0.473	0.638	0.460
2018	0.530	0.740	0.4000	0.4455	0.540	1.154	0.650	0.473	0.617	0.460
2019	0.530	0.740	0.4000	0.4130	0.510	1.040	0.610	0.473	0.598	0.460

continued

Table 7, continued

PRINCE GEORGE'S COUNTY, MARYLAND
Real Property Tax Rates - Overlapping Governments - Cities and Towns, continued
Last Ten Fiscal Years

Fiscal Year	Towns							
	Forest Heights	Glenarden	Landover Hills	Morningside	North Brentwood	Riverdale Park	University Park	Upper Marlboro (4)
2010	0.530	0.296	0.480	0.800	0.347	0.641	0.600	0.240
2011	0.530	0.296	0.480	0.780	0.347	0.641	0.541	0.240
2012	0.567	0.336	0.480	0.780	0.347	0.677	0.584	0.240
2013	0.567	0.336	0.480	0.740	0.347	0.654	0.579	0.240
2014	0.625	0.336	0.480	0.740	0.347	0.654	0.582	0.240
2015	0.625	0.336	0.480	0.740	0.440	0.654	0.632	0.240
2016	0.625	0.331	0.520	0.740	0.440	0.654	0.653	0.240
2017	0.625	0.331	0.520	0.740	0.440	0.654	0.608	0.240
2018	0.584	0.331	0.520	0.740	0.440	0.654	0.572	0.240
2019	0.547	0.358	0.520	0.780	0.440	0.654	0.538	0.240

Notes:

- (1) Tax rates are per \$100 of assessed value.
(2) The County does not collect personal property taxes for the Cities or Towns.
(3) Taxes collected by the County for other fiscal units, including overlapping governments, are remitted based on actual collections.
(4) During fiscal years 2000 through 2004, the Town of Upper Marlboro did not collect town taxes.

Table 8

PRINCE GEORGE'S COUNTY, MARYLAND
Principal Taxpayers
Current Year and Nine Years Prior

<u>Taxpayer</u>	<u>2019</u>			<u>2010</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>
National Harbor Grand, LLC	\$1,070,037,100	1	3.00%			
Gaylord National, LLC	598,743,000	2	1.68%	\$ 754,309,030	1	2.02%
Potomac Electric Power Co.	562,037,490	3	1.58%	452,530,746	3	1.21%
Washington Gas Light Company	286,287,090	4	0.80%	242,450,682	5	0.66%
Verizon Maryland	281,199,970	5	0.79%	423,839,970	4	1.13%
Empirian Village of Maryland, LLC	278,863,300	6	0.78%	201,815,840	7	0.54%
Greenbelt Homes, Incorporated	222,866,814	7	0.63%	226,099,520	6	0.60%
Baltimore Gas & Electric	199,831,920	8	0.56%	145,079,100	9	0.39%
JKC Stadium, Inc	187,387,700	9	0.53%	198,178,697	8	0.53%
UMCPF-Property III, LLC	176,856,700	10	0.50%			
Mirant Chalk Point, LLC				503,954,157	2	1.35%
Silver Oaks Campus LLC				143,432,632	10	0.38%

Notes:

(1) Source: State of Maryland Department of Assessments and Taxation

TABLE 9

PRINCE GEORGE'S COUNTY, MARYLAND
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	1,001,271,795	995,260,491	99.39	5,374,489	1,000,659,828	99.94
2011	987,400,083	981,984,336	99.45	4,677,953	986,698,606	99.93
2012	869,334,583	866,278,838	99.64	2,250,547	868,610,832	99.91
2013	803,094,590	798,920,671	99.48	3,048,656	802,032,976	99.86
2014	778,008,663	773,446,612	99.41	3,226,356	776,774,371	99.83
2015	791,690,172	787,981,697	99.53	2,105,874	790,226,809	99.80
2016	853,046,726	852,874,411	99.98	(1,837,016)	851,359,726	99.76
2017	909,650,941	905,652,881	99.56	1,670,618	907,832,200	99.74
2018	971,598,769	967,523,822	99.58	0	969,239,643	99.58
2019	1,019,425,084	1,013,559,121	99.42	(1)	1,013,559,120	99.58

Notes:

- (1) Total collections include collections for adjustments in "total tax levy" in years subsequent to initial tax levy.
- (2) Included is data for all property taxes billed applicable to all funds for Prince George's County, Maryland to include General, Debt Service, and Enterprise Funds. Property taxes billed for the State of Maryland, various municipalities, Washington Suburban Sanitary, Maryland National Capital Park and Planning, and the Washington Suburban Transit Commission, are excluded.
- (3) Taxes are assessed July 1 and semi-annual payments are due September 30 and December 31.
- (4) No discounts are allowed.
- (5) Interest and penalty at 20% per annum is charged after September 30, except tax bills based upon certifications received after September 30 may be paid within thirty days without interest.
- (6) Taxes on real property are collected by sale or legal action or both. Taxes on personal property are enforced by legal action.
- (7) Tax sale date is the second Monday in May.
- (8) There is no County taxing authority assigned to debt payments for pre-TRIM bonds beginning in fiscal year 2004 because the debt was retired.

Table 10

PRINCE GEORGE'S COUNTY, MARYLAND
Delinquent Taxes and Service Charges Receivable - By Fund
As of June 30, 2019

		General Fund					Enterprise Funds								
Delinquent taxes by year	Unincorporated					Total General Fund	Agency Funds			Stormwater Management Fund	Total All Funds				
	Real Property	Business Personal Property	Railroads and Public Utilities	Corporate Personal Property			Maryland-National Capital Park and Planning State Commission	Washington Suburban Sanitary Commission	Washington Suburban Transit Commission			Total Agency Funds			
Year ended															
June 30:															
2019	\$ 2,950,544	31,719	21,167	2,628,906		5,632,336	170,307	1,322,794	19,518	174,149	120,966	2,033,770	3,841,504	233,627	9,707,467
2018	1,572,248	9,979	-	714,726		2,296,953	63,116	360,250	17,357	31,711	32,948	-	505,382	62,173	2,864,508
2017	1,371,460	9,127	579	393,144		1,774,310	54,100	251,489	16,837	50,015	23,343	-	395,784	44,431	2,214,525
2016	1,195,949	12,834	23	437,644		1,646,450	40,255	231,234	16,256	41,288	21,431	-	350,464	40,551	2,037,465
2015	1,086,589	25,654	-	317,527		1,429,770	35,387	183,027	13,537	35,153	17,745	-	284,849	33,592	1,748,211
2014	947,496	13,703	-	244,839		1,206,038	34,581	154,610	14,502	30,937	14,989	-	249,619	28,254	1,483,911
2013	877,107	6,382	-	157,389		1,040,878	26,178	111,933	16,593	31,424	10,591	-	196,719	20,737	1,258,334
2012	573,035	8,865	72	148,206		730,178	28,905	109,734	21,018	28,249	10,553	-	198,459	20,573	949,210
2011	516,121	5,852	8	160,384		682,365	21,491	100,970	18,933	19,573	9,683	-	170,650	19,113	872,128
2010 (and prior)	2,606,249	2,176,039	247	982,186		5,764,721	269,827	1,070,055	83,010	122,182	110,329	-	1,655,403	219,661	7,639,785
	\$ 13,696,798	2,300,154	22,096	6,184,951		22,203,999	\$ 744,147	3,896,096	237,561	564,681	372,578	2,033,770	7,848,833	722,712	30,775,544

Table 11

PRINCE GEORGE'S COUNTY, MARYLAND
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt			Other Governmental Activities Debt				
	General Obligation Bonds (1)	LGIT GOB	Maryland CDA Infrastructure Bonds	Certificates of Participation	HUD Section 108 Notes	Maryland Industrial Land Act Loans	Other Loans	Capital Leases
2010	1,032,870,640	4,235,000	679,600	28,935,874	5,893,000	211,859	1,466,254	2,764,699
2011	1,058,301,880	2,905,000	617,300	34,717,732	5,395,000	183,713	982,088	10,664,091
2012	1,076,197,571	1,495,000	552,600	59,875,481	4,907,000	153,586	-	6,491,697
2013	1,356,817,910	-	484,300	51,777,027	4,636,000	121,336	-	19,365,264
2014	1,268,290,559	-	413,300	83,039,920	4,347,000	86,817	-	29,738,883
2015	1,385,801,745	-	339,000	72,116,502	4,038,000	49,867	-	41,572,611
2016	1,409,794,524	-	261,200	61,740,000	3,716,000	-	-	41,962,400
2017	1,293,151,310	-	-	51,505,000	2,295,000	-	1,418,480	61,140,500
2018	1,925,381,708	-	-	150,070,000	2,027,000	-	1,418,480	56,142,776
2019	2,112,175,487	-	-	263,195,000	725,000	-	1,418,480	110,201,592

Fiscal Year	Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds (1)	Revenue Bonds	Certificates of Participation (2)	WSSC Loans	Capital Leases			
2010	84,285,855	7,083,800	266,208	-	-	1,168,692,789	3.41%	1,349.99
2011	108,816,464	5,042,425	39,326	-	-	1,227,665,019	3.50%	1,404.58
2012	126,235,054	2,934,277	-	-	19,419	1,278,861,685	3.32%	1,451.38
2013	192,949,424	758,943	-	-	10,090	1,626,920,294	4.22%	1,827.83
2014	182,450,700	385,998	-	-	-	1,568,753,177	3.90%	1,734.52
2015	198,374,541	-	-	-	-	1,702,292,266	4.17%	1,871.61
2016	187,832,633	-	6,480,279	-	-	1,711,787,036	4.08%	1,885.13
2017	176,434,056	-	6,193,448	-	-	1,592,137,794	3.68%	1,744.32
2018	290,910,232	-	-	-	-	2,425,950,196	5.40%	2,667.91
2019	343,156,183	-	6,725,260	-	-	2,837,597,002	n.a.	n.a.

(1) Amounts are net of related premiums, discounts, and adjustments.

(2) Amounts include the 2016, 2017, 2018 and 2019 solid waste lease purchase agreements related to solid waste.

Table 12

PRINCE GEORGE'S COUNTY, MARYLAND
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Governmental-Type Activities			Business-Type Activities	Net General Bonded Total	Percentage of Actual Property Value	Per Capita
	General Obligation Bonds (1)	LGIT General Obligation Bonds	Less Amounts to be Paid with Restricted Resources (2)	General Obligation Bonds (1)			
2010	1,032,870,640	4,235,000		84,285,855	1,121,391,495	1.07%	1,295.35
2011	1,058,301,880	2,905,000		108,816,464	1,170,023,344	1.18%	1,338.63
2012	1,076,197,571	1,495,000		126,235,054	1,203,927,625	1.40%	1,366.33
2013	1,356,817,910	-		192,949,424	1,549,767,334	1.94%	1,741.15
2014	1,268,290,559	-		182,450,700	1,450,741,259	1.88%	1,604.04
2015	1,385,801,745	-		198,374,541	1,584,176,286	2.00%	1,741.74
2016	1,409,794,524	-		187,832,633	1,597,627,157	1.92%	1,759.41
2017	1,293,151,310	-		176,434,056	1,469,585,366	1.63%	1,610.05
2018	1,925,381,708	-	51,440,071	290,910,232	2,164,851,869	2.26%	2,380.77
2019	2,112,175,487	-	59,272,502	343,156,183	2,396,059,168	2.37%	n.a.

(1) Amounts are net of related premiums and discounts

(2) Beginning in fiscal year 2018, the County changed its presentation of outstanding debt per capita in the statistical section to include the restricted resources for the repayment of the principal of debt.

Table 13

PRINCE GEORGE'S COUNTY, MARYLAND
Direct and Overlapping Governmental Activities Debt
As of June 30, 2019

Governmental Unit:	<u>Debt Outstanding</u>	<u>Percentage of Debt Applicable to this Jurisdiction</u>	<u>Jurisdiction's Share of Debt</u>
Prince George's County:			
County Government	\$ 2,487,715,559 (1)	100.00%	\$ 2,487,715,559
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	111,030,000	0%	-
Washington Suburban Sanitary Commission	935,847,764	0%	-
Underlying towns and cities within the County	45,290,903	0%	-
Component Unit:			
IDA of PG County lease revenue bonds	-	100.00%	-
Total Direct and Overlapping Debt	<u>\$ 3,579,884,226</u>		<u>\$ 2,487,715,559</u>

(1) Includes bonds, notes, certificates of participation, loans, and capital leases of governmental activities. Amounts are net of related premiums, discounts, and adjustments.

PRINCE GEORGE'S COUNTY, MARYLAND
Computation of Direct and Overlapping Debt
June 30, 2019

	Gross debt <u>principal amount</u> ⁽⁹⁾	Self-supporting <u>debt</u>	Net debt <u>principal amount</u>
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,500,063,335	-	1,500,063,335
Stormwater management	292,927,945	292,927,945 ⁽¹⁾	-
Solid waste management system	43,567,682	43,567,682 ⁽²⁾	-
School facilities surcharge - supported	383,448,412	383,448,412 ⁽³⁾	-
Telecommunications - supported	14,516,670	14,516,670 ⁽⁴⁾	-
Mass transit	<u>5,370,956</u>	<u>5,370,956</u> ⁽⁵⁾	<u>-</u>
Total direct debt	<u>2,239,895,000</u>	<u>739,831,665</u>	<u>1,500,063,335</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	111,030,000	111,030,000 ⁽⁶⁾	-
Washington Suburban Sanitary Commission	935,847,764	935,847,764	-
Underlying towns and cities within the County	45,290,903	45,290,903 ⁽⁷⁾	-
Component unit:			
Industrial Development Authority of Prince George's County lease revenue bonds	<u>-</u>	<u>-</u> ⁽⁸⁾	<u>-</u>
Total overlapping debt	<u>1,092,168,667</u>	<u>1,092,168,667</u>	<u>-</u>
Total direct and overlapping debt	<u>\$ 3,332,063,667</u>	<u>1,832,000,332</u>	<u>1,500,063,335</u>

Notes:

- (1) The debt service payments on bonds issued by the County for stormwater management facilities are supported by a special ad valorem tax and, accordingly, such bonds are considered self-supporting.
- (2) County solid waste bonds are repaid from user charges.
- (3) Debt service payments on a portion of the school construction bonds are supported by the school facilities surcharge on new residential construction. This portion is considered self-supporting.
- (4) Debt service payments on the bonds issued for School Renovation Projects are supported by the Telecommunication Tax, levied on telecommunication service in the county.
- (5) These bonds are a liability of the Washington Suburban Transit Commission. The Washington Suburban Transit Commission reimburses the debt service payments on bonds issued by the County for mass transit projects and, accordingly, such bonds are considered self-supporting.
- (6) At June 30, 2012, the County was contingently liable as guarantor on these bonds issued by the Maryland-National Capital Park and Planning Commission.
- (7) The debt issued by the towns and cities within the County is supported by the revenue sources of the respective towns and cities.
- (8) Debt service costs for the 1994A Lease Revenue Bonds are reimbursed to the County by the State of Maryland pursuant to a lease agreement relating to the Hyattsville Multi-Service Center. Debt related to the Series 2003A, 2003B and 2009 IDA Bonds were defeased. The date of defeasance was 05/23/2018.
- (9) Amounts do not include related premiums, discounts, and adjustments.

PRINCE GEORGE'S COUNTY, MARYLAND
Computation of Legal Debt Margin
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2019:

Assessable base of Real Property	\$ 97,534,897,800
Assessable base of Personal Property	3,416,310,382
Debt limit (a total of 6% Real property & 15% of Personal property)	6,364,540,425
Debt applicable to limit:	
General obligation bonds	1,500,063,335
Total net debt applicable to limit	1,500,063,335
Legal debt margin	4,864,477,090

	<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>
Assessable Base - Real property	\$	102,512,190,089	\$	96,199,089,410	\$	83,404,281,380	\$	76,633,200,500	\$	74,563,618,491	\$	76,307,098,100	\$	80,392,825,800	\$	86,941,639,900	\$	92,548,040,600	97,534,897,800
Assessable Base - Personal property and operating real property		2,782,745,819		2,749,268,420		2,713,325,370		3,204,672,974		2,755,349,219		2,905,626,768		3,008,566,730		3,208,418,700		3,425,098,712	3,416,310,382
Debt limit - Percentage of Assessable Base: Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).		6,568,143,278		6,184,335,628		5,411,255,688		5,078,692,976		4,887,119,492		5,014,269,901		5,274,854,558		5,697,761,199		6,066,647,243	6,364,540,425
Total net debt applicable to limit		<u>701,045,978</u>		<u>711,514,526</u>		<u>713,200,331</u>		<u>899,514,499</u>		<u>844,289,449</u>		<u>944,926,424</u>		<u>968,882,035</u>		<u>898,012,035</u>		<u>1,384,725,682</u>	<u>1,500,063,335</u>
Legal debt margin	\$	<u>5,867,097,300</u>	\$	<u>5,472,821,102</u>	\$	<u>4,698,055,357</u>	\$	<u>4,179,178,477</u>	\$	<u>4,042,830,043</u>	\$	<u>4,069,343,477</u>	\$	<u>4,305,972,523</u>	\$	<u>4,799,749,164</u>	\$	<u>4,681,921,561</u>	<u>4,864,477,090</u>
Total net debt applicable to the limit as a percentage of debt limit		10.67%		11.51%		13.18%		17.71%		17.28%		18.84%		18.37%		15.76%		22.83%	23.57%

Notes:

1) Prior to fiscal year 2002, real property had been assessed at 40% of the phased-in market value, and personal property at 100% of market value. The debt limit was 15% of the total assessed value. Effective fiscal 2002, the real property is assessed at 100% of the phased-in market value. Therefore, effective in fiscal year 2002, the debt limit is a total of 6% of the real property assessable base and 15% of the personal property assessable base.

Table 16

PRINCE GEORGE'S COUNTY, MARYLAND
Revenue Bond Coverage
Last Ten Fiscal Years

Fiscal Year	Primary Government (1)						Component Units (1)					
	Total Revenues (2)	Less: Operating Expenses (3)	Net Available Revenues	Debt Service		Coverage	Total Revenues (2)	Less: Operating Expenses (3)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest (4)					Principal	Interest (4)	
2010	93,076,593	79,534,255	13,542,338	4,945,000	453,396	2.51	6,829,328	13,145	6,816,183	2,482,842	4,255,642	1.01
2011	92,447,372	80,517,079	11,930,293	2,041,375	220,568	5.27	7,877,002	18,205	7,858,797	1,877,068	5,493,438	1.07
2012	91,620,951	84,288,431	7,332,520	2,108,148	157,476	3.24	7,873,840	18,878	7,854,962	2,259,349	5,522,879	1.01
2013	92,564,690	82,820,258	9,744,432	2,175,333	88,014	4.31	7,878,061	18,563	7,859,498	4,615,000	3,170,292	1.01
2014	91,655,085	81,336,092	10,318,993	372,945	16,899	26.47	7,867,809	18,500	7,849,309	4,805,000	3,062,800	1.00
2015	92,897,601	82,056,019	10,841,582	385,998	6,305	27.64	7,872,234	18,563	7,853,671	5,025,000	3,065,464	0.97
2016	96,169,647	87,936,833	8,232,814	-	-	-	7,897,893	18,500	7,879,393	5,265,000	2,829,368	0.97
2017	98,448,257	92,479,281	5,968,976	-	-	-	7,866,378	8,510	7,857,868	5,510,000	2,360,290	1.00
2018	100,867,699	86,788,318	14,079,381	-	-	-	5,980,428	7,500	5,972,928	975,000	1,578,837	2.34
2019	101,566,226	87,845,986	13,720,240	-	-	-	86	7,500	(7,414)	-	-	0.00

(1) The Primary Government's debt is comprised of revenue bonds of the Solid Waste Enterprise Fund. The Component Units include revenue bonds of the Industrial Development Authority of Prince George's County. The first bond issues of these entities were on December 1, 1990 and September 1, 1987, respectively. The Solid Waste Enterprise bonds were paid in full in December 2015.

(2) Total revenues includes operating and non-operating revenues and transfers, except gains on disposal of property, intrafund transfers, and grants.

(3) Operating expenses include all expenses and transfers, except interest and debt issuance costs, depreciation and amortization, landfill postclosure expense, loss on disposal of equipment and intrafund transfers.

(4) This amount reflects the amount due in the fiscal year (net of accrual) plus bond refunding costs, less interest income.

Table 17

PRINCE GEORGE'S COUNTY, MARYLAND
Revenue Bond Coverage (For Bond Covenant Purposes)
Last Ten Fiscal Years

Fiscal year	Net revenues available for debt service (1)				Net debt service requirements			Coverage		
	Gross revenues (2)	Operating expenses (3)	Net revenues available for debt service	Cash balances available for debt service (4)	Principal	Interest (5)	Total	Gross (6)	Net (7)	Net alternative (8)
2010	93,122,207	64,057,763	29,064,444	113,001,227	4,945,000	453,396	5,398,396	17.25	5.38	20.93
2011	92,402,715	63,943,106	28,459,609	112,924,596	2,041,375	220,568	2,261,943	40.85	12.58	49.92
2012	91,651,787	67,660,904	23,990,883	106,135,079	2,108,148	157,476	2,265,624	40.45	10.59	46.85
2013	92,552,052	70,106,124	22,445,928	108,817,130	2,175,333	88,014	2,263,347	40.89	9.92	48.08
2014	92,020,057	63,998,949	28,021,108	118,214,793	372,945	16,899	389,845	236.04	71.88	303.24
2015	92,897,601	65,113,510	27,784,091	122,529,149	385,998	6,305	392,303	236.80	70.82	312.33
2016	96,169,647	71,958,454	24,211,193	119,597,798	-	-	-	0.00	0.00	0.00
2017	98,448,257	74,336,986	24,111,271	122,516,122	-	-	-	0.00	0.00	0.00
2018	100,867,699	68,727,138	32,140,561	139,365,189	-	-	-	0.00	0.00	0.00
2019	101,566,226	68,658,534	32,907,692	144,911,183	-	-	-	0.00	0.00	0.00

Notes:

- (1) Included in this schedule are revenue bonds of the Primary Government's Solid Waste Fund, whose first bond issue was on December 1, 1990.
- (2) Gross revenues includes operating and nonoperating revenues, excluding interest income on the Debt Service Reserve Account.
- (3) Operating expenses include all expenses and transfers except depreciation and amortization, project charges from other County funds, landfill postclosure expense, overhead allocation, and intrafund transfers.
- (4) Cash balances available for debt service includes net revenues available for debt service during the year and beginning balances for: amount due from other funds, unrestricted cash and investments, restricted cash and investments for the Operation & Maintenance Reserve, the Debt Service Reserve, and the Closing Cost Reserve.
- (5) This amount reflects the amount due in the fiscal year (net of accrual) plus bond refunding costs, less interest income.
- (6) Gross coverage ratio equals gross revenues divided by net debt service on bonds.
- (7) Net coverage ratio equals net revenues available for debt service divided by net debt service on bonds.
- (8) Net alternative coverage ratio equals cash balances available for debt service divided by net debt service on bonds.

Table 18

PRINCE GEORGE'S COUNTY, MARYLAND
Demographic and Economic Statistics
Last Ten Calendar Years

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita personal Income (2)</u>	<u>Civilian Labor Force (3)</u>	<u>Unemployment Rate (3) *</u>	<u>Registered pupils (4)</u>
2009	834,560	33,227,622	38,810	452,754	7.1	127,977
2010	865,705	34,302,938	39,647	462,138	7.7	127,039
2011	874,045	35,036,640	40,215	466,787	7.2	126,671
2012	881,138	38,481,250	43,672	469,150	6.8	123,833
2013	890,081	38,595,921	43,362	467,318	6.9	123,737
2014	904,430	40,215,913	44,465	469,359	6.2	125,136
2015	909,535	40,806,805	44,866	495,449	4.7	127,576
2016	908,049	41,922,938	46,168	498,002	4.4	128,936
2017	912,756	43,232,981	47,365	513,393	4.7	130,814
2018	909,308	44,938,165	49,420	504,423	4.1	132,322

Notes:

- (1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2019.
(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 15, 2019.
(3) Maryland Department of Labor, Career and Workforce Information, updated June 2019.
(4) www.mdreportcard.org, updated 5/22/2019.

* Calendar Year

PRINCE GEORGE'S COUNTY, MARYLAND
Principal Employers
Current Calendar Year and Nine Years Prior

Table 19

	2018			2009		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Private Sector Employer						
United Parcel Service	3,000	1	0.62%	4,220	1	0.95%
MGM National Harbor	2,785	2	0.58%	2,000	5	0.45%
Marriott International	2,200	3	0.45%			
CBMC Capitol Building Maintenance Corp	1,800	4	0.37%			
Verizon	1,800	5	0.37%	2,738	3	0.62%
University of Maryland Capital Region Health	1,750	6	0.36%	2,500	4	0.56%
Melwood	1,400	7	0.29%			
Doctor's Community Hospital	1,300	8	0.27%	1,300	9	0.29%
MedStar Health Southern Maryland Hospital Center	1,240	9	0.26%	1,300	10	0.29%
Crosby Corporation	1,000	10	0.21%			
Giant Food				3,600	2	0.81%
Target				1,400	8	0.32%
Shoppers Food Warehouse				1,975	6	0.45%
Chevy Chase Bank				1,456	7	0.33%
Public Sector Employers						
University System of Maryland *	20,250	1		16,014	1	
Joint Base Andrews Naval Air Facility Washington**	17,500	2		8,473	2	
U.S. Internal Revenue Service**	4,735	3		5,539	4	
United States Census Bureau**	4,605	4		4,287	5	
NASA/Goddard Space Flight Center**	3,000	5		3,171	6	
Prince George's Community College	2,045	6		1,700	7	
National Maritime Intelligence-Integration Office**	1,890	7				
US Department of Agriculture*	1,725	8		1,700	8	
National Oceanic and Atmospheric Administration**	1,375	9				
Adelphi Laboratory Center**	1,235	10		911	10	
Prince George's County Government				7,105	3	
USDT - Financial Mgt. Serv.				1,200	9	

Notes:

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education.

* Includes UMCP, UMUC and Bowie State University.

** Employee counts for federal and military facilities exclude contractors to the extent possible, embedded contractors may be included.

Sources: Maryland Department of Commerce, revised 2018.

Table 20

PRINCE GEORGE'S COUNTY, MARYLAND
Total Government Employees by Function
Last Ten Fiscals Years

<u>Function/Agency</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017⁴</u>	<u>2018</u>
General Government									
County Executive	46	45	45	45	45	45	45	45	45
County Council	103	101	108	112	114	121	113	157	128
Human Relations Commission ³	13	13	11	11	11	11	-	-	-
Office of Ethics and Accountability	-	-	-	4	4	4	4	4	6
Personnel Board	2	2	2	2	2	2	2	2	2
Circuit Court	130	130	130	130	130	130	135	136	137
Orphans' Court	6	6	6	6	6	6	6	6	7
Citizen Complaint Oversight Panel	1	1	1	1	1	1	1	1	2
Office of Finance	74	73	67	67	67	67	67	67	66
Office of Community Relations ³	26	38	35	50	65	65	65	65	65
Office of Management and Budget	27	26	25	25	25	24	24	25	26
Board of License Commissioners	7	7	7	7	7	7	7	8	8
Office of Law	60	60	54	54	54	54	54	55	55
Office of Human Resources Management	70	70	66	65	65	65	65	65	68
Office of Info. Tech. & Communications	0	0	0	0	0	0	-	-	-
Board of Elections	19	19	18	18	18	18	18	18	18
Office of Central Services	178	170	151	154	158	162	167	171	171
Subtotal	762	761	726	751	772	782	773	825	804
Public Safety									
Office of the State's Attorney	152	149	151	167	169	169	175	178	177
Police Department	2123	2122	2097	2097	2095	2095	2,096	2,096	2096
Fire/EMS Department	837	846	848	887	892	920	938	958	1025
Office of the Sheriff	342	335	333	340	342	342	344	347	351
Department of Corrections	637	644	639	640	640	640	640	640	647
Office of Homeland Security	214	211	210	211	211	211	211	215	216
Subtotal	4,305	4,307	4,278	4,342	4,349	4,377	4,404	4,434	4,512
Environment									
Soil Conservation District	13	13	13	13	13	15	15	15	15
Department of the Environment ¹	250	251	236	156	65	61	113	113	113
Subtotal	263	264	249	169	78	76	128	128	128
Human Service									
Department of Public Works & Transportation	329	319	294	294	249	254	254	254	259
Department of Permitting, Inspections, and Enforcement ²	-	-	-	-	279	279	285	287	287
Housing & Community Development	22	21	18	22	22	27	28	27	27
Subtotal	351	340	312	316	550	560	567	568	573
Infrastructure and Development									
Department of Family Services	28	31	28	27	16	15	17	18	25
Health Department	289	261	238	242	231	193	193	198	215
Department of Social Services	15	14	14	15	15	15	15	20	25
Subtotal	332	306	280	284	262	223	225	236	265
Grand Total	6,013	5,978	5,845	5,862	6,011	6,018	6,097	6,191	6,282

Source: Office of Management and Budget Current Expense Budget

¹ Prior to fiscal year 2015 the department name was the Department of Environmental Resources.

² New agencies created in fiscal year 2013 and assumed some of the duties previously assigned to the Department of Environmental Resources.

³ Fiscal year 2016, the Human Relations Commission was renamed Office of Community Relations.

⁴ The County revised its functional categories in fiscal year 2014. Fiscal years 2008 through 2016 subtotals are restated to reflect the revised categories. The following represents changes to expenditures categories from 2005-2012. General Government no longer includes States Attorney, Soil Conservation, Department of Family Services, and Department of Housing and Community Development. Public safety added State's Attorney and dropped Department of the Environment. Environment added Department of the Environment and Soil Conservation. Health and Human Services (Health and Public Welfare - Department of Social Services) merged categories with the Department of Family Services. Infrastructure added the new Department of Permitting, Inspections, and Enforcement and Department of Housing and Community Development to the existing Public Works (Department of Public Works and Transportation) Category.

Table 21

PRINCE GEORGE'S COUNTY, MARYLAND
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Agency/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Estimated 2018</u>	<u>Projected 2019</u>
Circuit Court										
Criminal cases filed	8,783	8,684	8,191	9,299	8,033	6,414	6,637	7,461	7,383	7,759
Juvenile cases filed or reopened	2,242	2,079	2,038	1,984	1,410	1,162	1,136	1,212	1,089	861
Office of the Sheriff										
Number of warrants on file	53,703	48,433	45,770	43,599	41,299	39,737	36,867	35,000	32,000	30,000
Number of domestic related documents served	6,410	7,673	10,013	10,567	10,520	9,870	11,124	11,000	12,000	13,000
Department of Corrections										
Average daily Correctional Center population	1,229	1,175	1,200	n/a	1,198	1,008	952	950	924	920
Number of inmate court appearances	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Police Department										
Number of calls for service	807,592	746,486	616,180	615,000	650,600	657,064	418,086	420,000	420,000	520,000
Number of documented property crimes	31,011	27,757	25,816	24,100	21,100	18,786	14,701	14,700	14,700	13,800
Fire/EMS Department										
Number of fire calls for service	21,737	22,593	24,196	23,765	25,251	20,708	17,251	19,000	18,000	18,795
Office of Homeland Security										
Annual call volume	1,547,600	1,548,493	1,334,972	1,258,319	1,287,749	1,359,022	1,337,014	1,350,000	1,400,000	1,700,000
Public Works & Transportation										
Road miles maintained	1,834	1,841	1,873	1,873	1,874	1,882	1,887	1,890	1,895	1,900
Street resurfacing (in miles)	22	22	18	13	9	5	25	35	25	25
Department of the Environment										
Abandoned vehicles impounded	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Permits issued by Permits and Review Division	24,682	25,775	24,850	26,000	27,000	n/a	n/a	n/a	n/a	n/a
Soil Conservation District										
Number of new acres covered by completed soil and water quality plans	1,300	8,151	3,367	4,881	3,200	4,012	5,061	4,000	4,100	4100
Department of Family Services										
Number of people requesting disability information and assistance	2,500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Housing & Community Development										
Number of new units created	1,200	1,839	2,092	2,350	2,350	2,374	2,386	2,727	2,849	3291
Department of Social Services										
Total households receiving energy assistance	11,483	13,764	11,201	10,536	10,468	9,140	9,457	9,033	9,033	9274

Source: Office of Management and Budget Current Expense Budget

Table 22

**PRINCE GEORGE'S COUNTY, MARYLAND
Capital Asset Statistics
Last Ten Fiscal years**

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Public Facilities										
District Police Stations	6	6	6	6	6	6	6	7	7	8
Fire and Emergency Rescue Stations	44	44	44	51	52	51	49	51	52	52
Emergency Medical Units	58	58	60	59	59	59	59	62	67	67
Parks/Recreation Facilities (active parks)	582	583	584	590		595	599	599	599	605
Multi-Purpose Senior Centers	7	7	7	7	8	8	8	6	6	6
Libraries	18	19	19	19	19	19	19	19	19	19
Public Schools										
Elementary Schools	131	131	130	129	135	118	118	122	120	117
Middle Schools	29	29	29	29	29	24	24	24	24	24
High Schools	30	30	30	30	30	32	30	24	31	32
Special Centers	11	9	9	7	7	8	13	13	13	11
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,834	1,862	1,873	1,873	1,900	1,900	1,900	2000	2000	2000
Signals in Service *	266	267	259	260	249	261	263	293	299	263

* Includes beacons and school flashers

Emergency Medical Units: Includes Advanced Life Support (ALS) and Basic Life Support (BLS) Ambulances

<https://www.princegeorgescountymd.gov/288/Our-Stations>

Source: Office of Management and Budget Current Expense Budget

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