



Angela D. Alsobrooks
County Executive

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FY2024

For The Fiscal Year Ended June 30, 2024



*PRINCE GEORGE'S COUNTY
MARYLAND*



ANNUAL **COMPREHENSIVE** FINANCIAL **REPORT**

Year Ended June 30, **2024**

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
Annual Comprehensive Financial Report
Year Ended June 30, 2024**



TABLE OF CONTENTS



Page

INTRODUCTORY SECTION

Table of Contents	i
Listing of County Officials	vi
County Executive and Council	vii
Organizational Chart	viii
Certificate of Achievement for Excellence in Financial Reporting	ix
Letter of Transmittal	xi

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3

BASIC FINANCIAL STATEMENTS:

Exhibit

Page

Government-wide Financial Statements:

A-1	Statement of Net Position	17
A-2	Statement of Activities	18

Fund Financial Statements:

A-3	Balance Sheets – Governmental Funds	19
A-4	Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21
A-5	Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
A-6	Statement of Net Position – Proprietary Funds	25
A-7	Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	27
A-8	Statement of Cash Flows – Proprietary Funds	28
A-9	Statement of Net Position – Fiduciary Funds	30
A-10	Statement of Changes in Net Position – Fiduciary Funds	31
	Notes to Financial Statements	33

REQUIRED SUPPLEMENTARY INFORMATION:

Schedule of Changes in the Net OPEB Liability and Related Ratios – Other Postemployment Benefit Plans	122
Schedule of Changes in Net Pension Liability and Related Ratios – County Pension Plans	123
Schedule of Funding Proportionate Share of Net Pension Liability	134
Schedule of Changes in Pension Liability - LOSAP	134
Schedule of County Contributions	135

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:

Exhibit

Page

Combining and Individual Fund Statements and Schedules - Primary Government:

B-1	General Fund - Balance Sheet	138
B-2	General Fund - Statement of Revenue, Expenditures and Changes in Fund Balance	139
B-3	General Fund - Schedule of Revenue - Budget and Actual	140
B-4	General Fund - Schedule of Expenditures and Other Financing Sources (Uses) Compared with Budget	144
C-1	Combining Balance Sheet – Nonmajor Governmental Funds	154
C-2	Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	155
C-3	Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Nonmajor Governmental Funds - Special Revenue	156
D-1	Combining Statement of Net Position – Internal Service Funds	158
D-2	Combining Statement of Revenue, Expenses and Changes in Fund Net Position – Internal Service Funds	160
D-3	Combining Statement of Cash Flows – Internal Service Funds	161
E-1	Combining Statement of Fiduciary Net Position – Pension and Other Post Employment Benefit Trust Funds	165
E-2	Combining Statement of Changes in Fiduciary Net Position – Pension and Other Post Employment Benefit Trust Funds	166
E-3	Combining Statement Plan Fiduciary Position – Pension Trust Funds	167
E-4	Combining Statement of Changes in Plan Fiduciary Position – Pension Trust Funds	168
E-5	Combining Statement Plan Fiduciary Position - Custodial Funds	169
E-6	Combining Statement of Changes in Plan Fiduciary Position - Custodial Funds	170

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (cont.):

<i>Exhibit</i>	Page
F-1 Combining Statement of Net Position – Nonmajor Component Units	171
F-2 Combining Statement of Activities – Nonmajor Component Units	173
G-1 Schedule of Capital Position Used in the Operation of Governmental Funds – By Function and Activity	175
G-2 Schedule of Changes in Capital Position Used in the Operation of Governmental Funds - By Function and Activity	176
G-3 Schedule of Capital Position Used in the Operation of Governmental Funds - By Source	177

STATISTICAL SECTION (Unaudited)

Table

Financial Trends

1 Net Position By Component - Last Ten Fiscal Years	179
2 Change in Net Position - Last Ten Fiscal Years	180
3 Fund Balances, Governmental Funds - Last Ten Fiscal Years	182
4 Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	183

Revenue Capacity

5 Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	185
6 Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	186
7 Real Property Tax Rates - Overlapping Governments – Cities and Towns - Last Ten Fiscal Years	187
8 Principal Taxpayers – Current Year and Nine Years Prior	189
9 Property Tax Levies and Collections - Last Ten Fiscal Years	190
10 Delinquent Charges and Service Charges Receivable by Fund	191

<i>Table</i>		<i>Page</i>
	Debt Capacity	
11	Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	192
12	Ratio of Net General Bonded Debt Outstanding – Last Ten Fiscal Years.	193
13	Direct and Overlapping Governmental Activities Debt	194
14	Computation of Direct and Overlapping Governmental Activities Debt	195
15	Computation of Legal Debt Margin - Last Ten Fiscal Years	196
16	Revenue Bond Coverage - Last Ten Fiscal Years	197
17	Revenue Bond Coverage (For Bond Covenant Purposes) - Last Ten Fiscal Years	198
	..	
	Demographic and Economic Information	
18	Demographic and Economic Statistics - Last Ten Fiscal Years	199
19	Principal Employers – Current Year and Nine Years Prior	200
20	Total Government Employees by Function - Last Ten Fiscal Years	201
	Operating Information	
21	Operating Indicators by Function - Last Ten Fiscal Years	202
22	Capital Position Statistics - Last Ten Fiscal Years	203



ELECTED OFFICIALS *



COUNTY EXECUTIVE
Angela D. Alsobrooks

COUNTY COUNCIL
CHAIR
Jolene Ivey

Sydney J. Harrison
Thomas E. Dernoga
Wanika B. Fisher
Eric C. Olson
Ingrid S. Watson

Wala Blegay
Krystal Oriadha
Edward Burroughs III
Calvin S. Hawkins II

CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

Tara H Jackson, Chief Administrative Officer

Sanmi Areola, Deputy Chief Administrative Officer

Floyd E. Holt, Deputy Chief Administrative Officer

Jared M. McCarthy, Deputy Chief Administrative Officer

Angie Rodgers, Deputy Chief Administrative Officer

Barry L. Stanton, Deputy Chief Administrative Officer

Joy A. Russell, Chief of Staff

Rhonda L. Weaver, County Attorney

Stephen J. McGibbon, Director, Office of Finance

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

INDEPENDENT AUDITORS

CliftonLarsonAllen LLP

* As of June 30, 2024



Angela D. Alsobrooks
County Executive



Prince George's County Elected Officials



Jolene Ivey
Chair, District 5



Sydney J. Harrison
Vice Chair, District 9



Thomas E. Dernoga
District 1



Wanika B. Fisher
District 2



Eric C. Olson
District 3



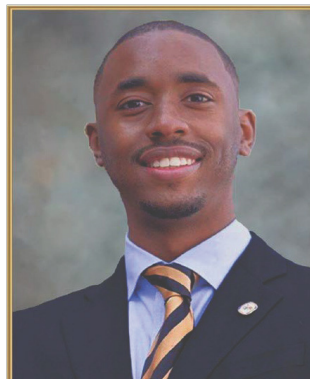
Ingrid S. Watson
District 4



Wala Blegay
District 6



Krystal Oriadha
District 7



Edward P. Burroughs III
District 8



Calvin S. Hawkins II
At-Large

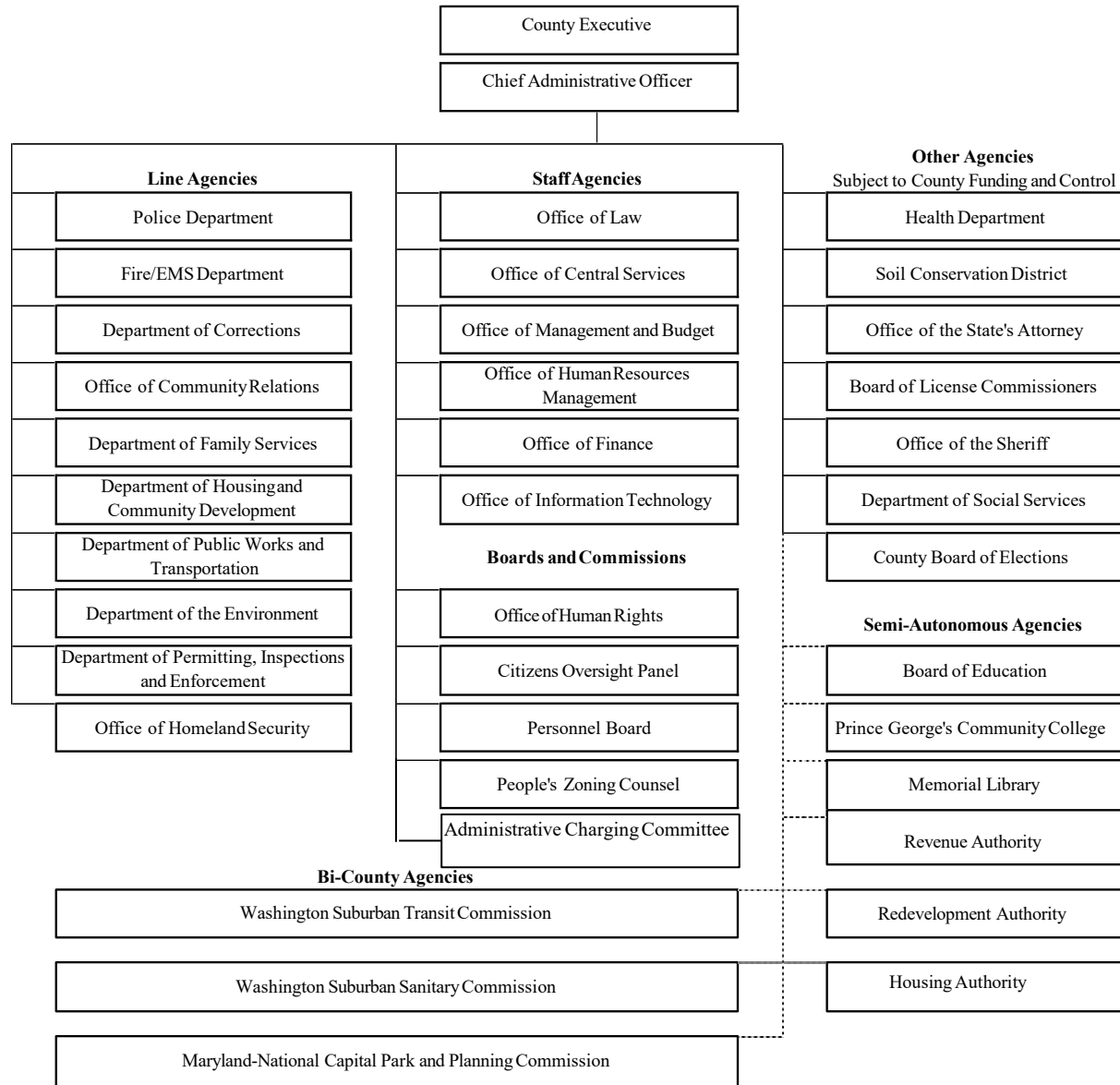


Vacant
At-Large

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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THE PRINCE GEORGE'S COUNTY GOVERNMENT OFFICE OF FINANCE

1301 McCormick Drive * Suite 1100 * Largo, Maryland 20774

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TARA H. JACKSON, ACTING COUNTY EXECUTIVE
STEPHEN J. MCGIBBON, DIRECTOR OF FINANCE

December 31, 2024

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 Annual Comprehensive Financial Report (ACFR) of Prince George's County (the County) for the fiscal year ended June 30, 2024 as 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 2024. 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 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 approximately 947,880 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. Having a robust transportation system allows easy access to the region's national and international airports and to the Port of Baltimore. The County's centralized location and rich diversity are key attractions for businesses to locate their operations within the twenty-seven unique municipalities. The County has experienced tremendous growth over the past decade and has become a driving force for economic development in the metropolitan Washington region.



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 (Northwest Stadium – Home of the Washington Commanders); 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. Prince George’s County has several major development projects currently under construction or expansion to include Cheverly Hospital Redevelopment, the Towne Square at Suitland Federal Center, Glenarden Hills, Addison Park Senior Residences, Aviation Landing, Hyattsville Justice Center, and the expansion of the University of Maryland Capital Region Health Center Campus.

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 seven Component Units during this reporting period include the Board of Education of Prince George's County, Housing 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. 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.

COUNTY PRIORITIES

Our Proud Priorities strategic initiative program represents the Administration’s approach to governing built on a fundamental understanding that data driven performance that inspires collaboration across public agencies also serves to accentuate the transparency demanded by our citizens and private sector partners. Though we see, with clear eyes, the pressures placed on a \$5 billion budget meant to serve approximately 1 million residents, we remain confident that our resolute approach of sound fiscal management paired with disciplined and purposeful decision making, will speak

volumes in defense of our AAA bond rating.

The six priority policy focus areas are 1) Education; (2) Safe Neighborhoods; (3) Economic Development; (4) Healthy Communities; (5) Quality of Life supported by High Performance Government; (6) Youth Development. There will be a focused effort by the County to continue building back from the impacts of the COVID-19 pandemic by modernizing service delivery in government, right-sizing our healthcare delivery infrastructure while prioritizing access to care, increasing technology utilization while securing the County’s cyber networks, executing on the second phase of our award-winning Blueprint Schools Program, and attracting and retaining a dynamic and experienced workforce. Added emphasis will be placed on eliminating violent crime, bolstering youth development efforts, preparing our infrastructure to deal with steadily intensifying impacts of climate change, improving access to procurement opportunities for our local community of qualified entrepreneurs of minority backgrounds, and ensuring the sustainability of these priorities.

The County’s Vision is: “To attract and retain the most experienced workforce who will use innovative technology to provide efficient, effective services to our citizens. We will collaborate with our stakeholders to develop solutions that are data-based and rely on best practices to address complex challenges within the county and the regions. We will have a world-class education system, safe communities and a robust economy that creates jobs and opportunities for all and increase the commercial tax base to ensure we can provide the services our residents deserve.”

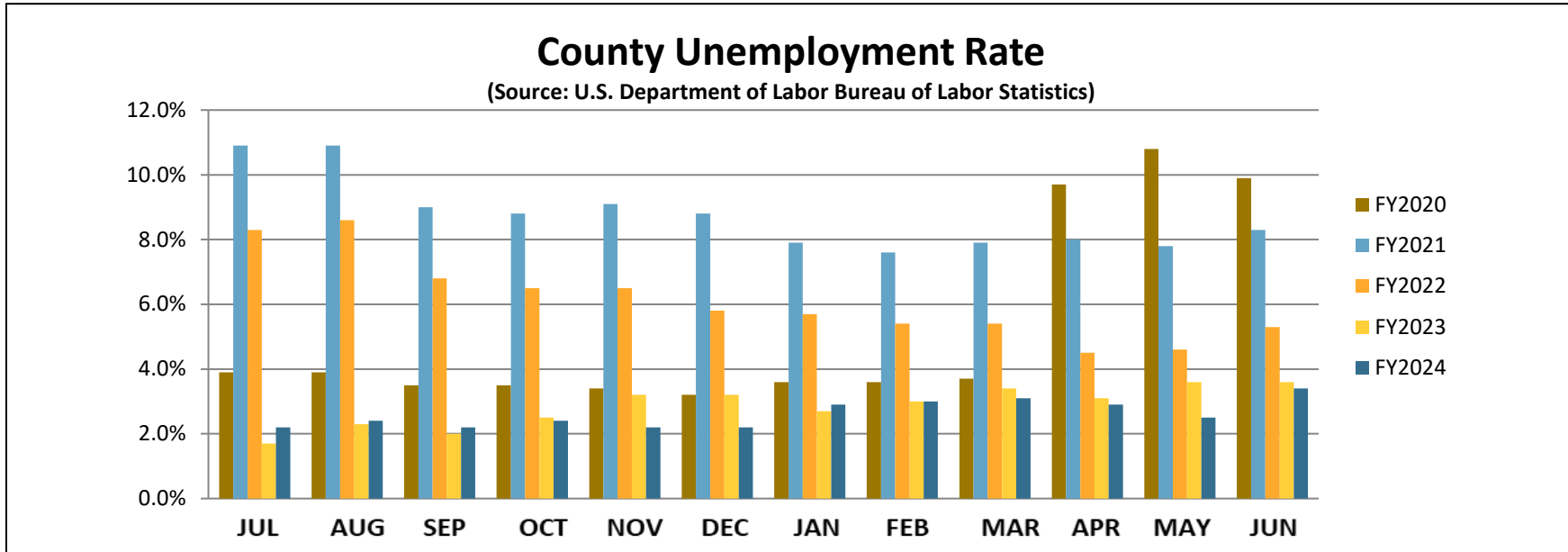
The County’s Mission is: “Through internal and external partnerships and collaboration, we will enhance government services to ensure that we are meeting or exceeding the needs of our residents, visitors, and businesses. We will strategically implement initiatives within the six Policy Focus Areas critical to the long-term success of our county and demonstrating we are Prince George’s Proud.”

FACTORS AFFECTING FINANCIAL CONDITION

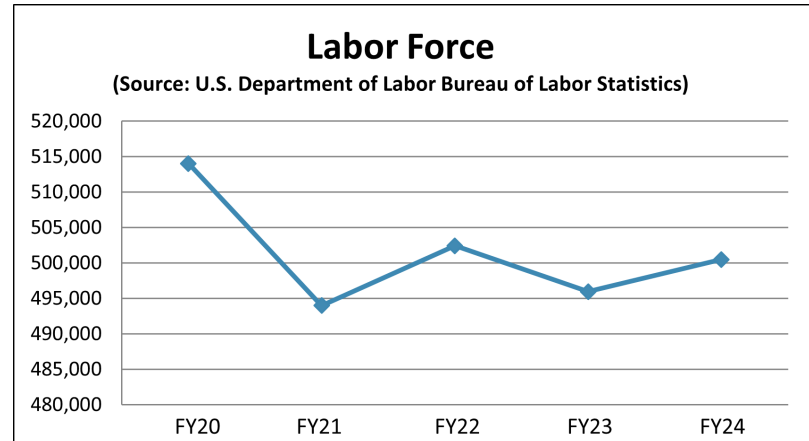
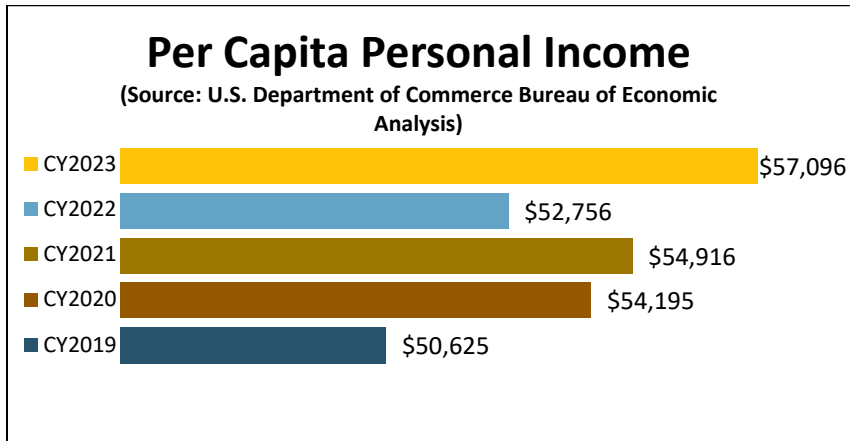
Economic Development is a core priority of Prince George’s County’s commitment to ensuring a high quality of life and securing the long-term viability of the County. The County has made notable progress since launching the Economic Development Incentive (EDI) Fund to assist the County in expanding its tax base, attracting businesses, retaining existing businesses, and growing job opportunities through loans, grants, and guarantees to businesses throughout the County. To date, the County has awarded \$48.1 million in EDI funding for 66 projects. This investment has created and attributed to 6,204 retained jobs and 8,295 created jobs for a total of 14,499 total full-time jobs, as of Q2 of 2024. Cumulatively, the EDI funding has leveraged over \$1.36 billion in total project investment in the County.

Contracting opportunities with government, research, technology, and defense industry anchors contribute to a growing economy. The federal government and the County’s mixed commercial base cushion the impact of economic downturns. 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, located in College Park, is a global leader in research, entrepreneurship, and innovation. The University is home to more than 50,000 students, 14,000 faculty and staff, and 300 academic programs. The University of Maryland Capital Region Medical Center which opened in June 2021, is the first teaching hospital in Southern Maryland and has created more than 4,000 jobs.

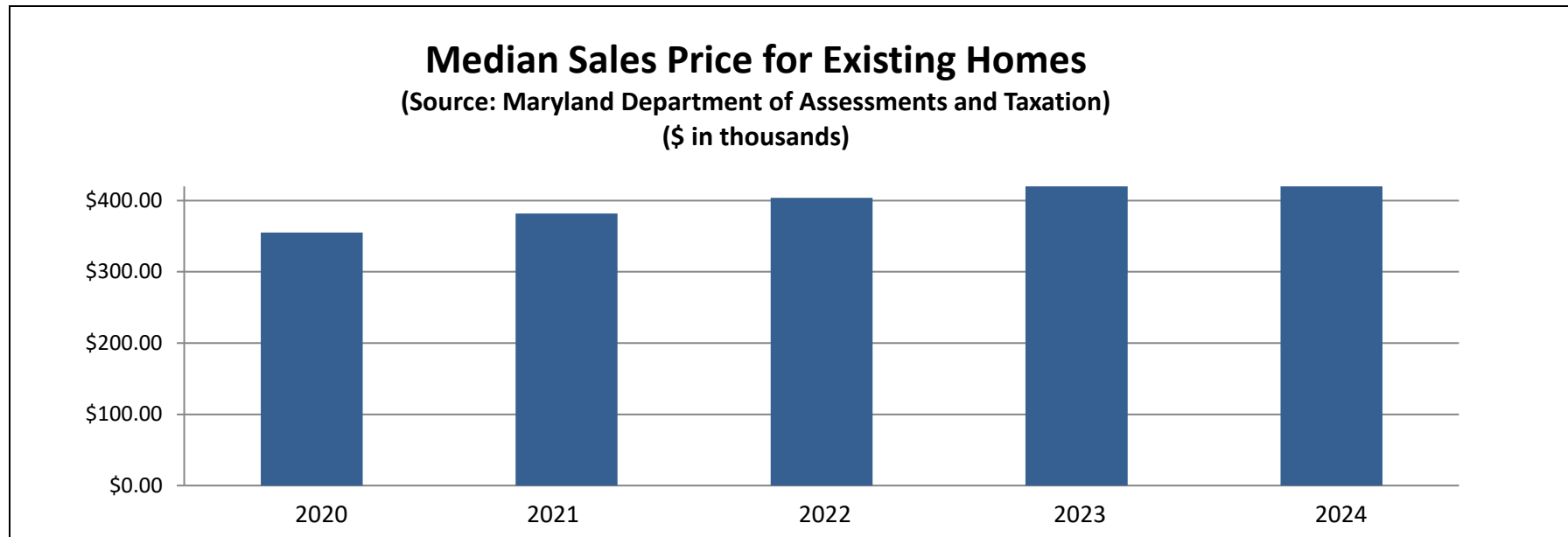
The average unemployment rate for the County decreased to 2.6% for fiscal year 2024 from 2.9% for fiscal year 2023.



The County’s per capita personal income for calendar year 2023 was \$57,096 compared to \$52,756 in calendar year 2022; an increase of 8%. The labor force in fiscal year 2024 was 500,481 compared to 497,930 in fiscal year 2023; an increase of 1%.



The County’s median home sales price of \$454,000 for fiscal year 2024 was 6% higher than in fiscal year 2023. Median sales prices have steadily increased since 2019.



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. The local economy continued to process the impact of higher interest rates and a limited housing supply, increasing the cost of living in FY2024. Real property taxes represent the largest portion of County source funding for government operations, increasing in FY2024 by 6.41% over FY2023. Local income tax is another large revenue source for the County. Income tax collections along with the State Income Disparity Grant increased in FY2024 by 13.47% over FY2023. Transfer and recordation taxes usually carry strong correlation between the revenue collected and local housing market activity. The County’s Transfer and Recordation tax receipts decreased 14.4% relative to FY23. Licenses and permit fee revenue experienced a 10.82% decrease in FY24.

However, positive signals remain in the local economy. In FY2024, Hotel/Motel Taxes (\$9.3 million) grew by 6.5% over FY2023 based on increased travel. Municipalities receive 50% of the revenue received from hotels located within their corporate limits.

Prince George’s County provides three tax abatement programs to encourage economic development: the Enterprise Zone Tax Abatement Program, the Payment in Lieu of Taxes Tax Abatement Program, and the Admissions and Amusement Tax Abatement Program. The purpose of these programs is to attract new business and encourage the expansion of existing businesses in economically distressed areas, provide tax relief for low-income individuals, and encourage businesses to invest in the local business community.

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 to plan for potential liabilities early and allocate resources accordingly. This ensures that 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 to evaluate the efficiency and effectiveness of its initiatives and programs. Financial and program performance measures are tracked on a routine basis to measure and assess outcomes. 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 annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 44th consecutive year (fiscal years ended 1980 – 2023) 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 annual comprehensive 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 annual comprehensive 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.

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 commitment and dedication of the entire staff of the Office of Finance's Accounting Division. 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
Jean Huber
Brenda Sigaran

Carlos Colvin
Rayshell Johnson

Cheryl Douglas
Aleece Palmer

Teresa Hayward
Elizabeth Rey

Mezemur Hiruye
Dejuan Shambley

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 Audit of the Financial Statements

Opinions

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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the 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, 2024, 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.

We did not audit the financial statements of the Prince George's Community College, Prince George's County Memorial Library System, Prince George's Community Television, Inc. and the Revenue Authority of Prince George's County, which represent 14 percent and 9 percent, respectively of the assets and deferred outflows and revenues of the aggregate discretely presented component units as of June 30, 2024 and the respective changes in financial position for the year then ended. 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 Community College, Prince George's County Memorial Library System, Prince George's Community Television, Inc. and the Revenue Authority of Prince George's County, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The financial statements of Prince George's Community Television and Prince George's Community College were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary 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 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

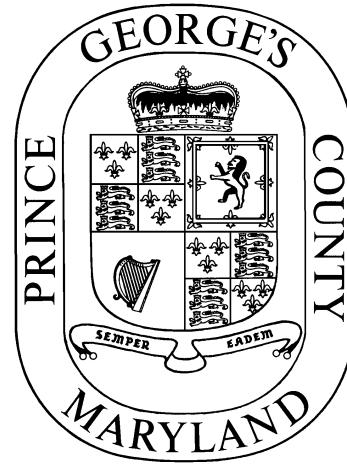
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024, 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 results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP
Baltimore, Maryland December 31, 2024



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

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, 2024. 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, 2024 by \$2.6 billion (net deficit). The primary government has an unrestricted net deficit balance of \$5 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 (\$2.2 billion, \$1.7 billion).
- The County's total net position decreased by \$163.1 million. Net position of governmental activities decreased \$147.2 million, while the net position of business-type activities decreased \$15.9 million.
- At June 30, 2024, the County's governmental funds report combined ending fund balances of \$1.0 billion, a decrease of \$218.1 million. Of this amount, \$358.5 million remains in the General Fund of the County as unassigned, which represents approximately 14.6% of total general fund expenditures for fiscal year 2024.

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, 2024. 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.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

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.

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 154 to 157 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 watershed protection and restoration. The solid waste, stormwater, and watershed protection and restoration 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 158 to 163 in this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

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.

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 121 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 122 through 137.

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 138 to 173.

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 an enterprise's financial position. The County's total net position as of June 30, 2024, was a deficit of \$2.6 billion. Investment in capital assets such as land, roads, bridges, buildings, machinery, and equipment accounts for \$1.9 billion of net position. The amount is presented less any outstanding debt related to the acquisition and accumulated depreciation and amortization 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, 2024

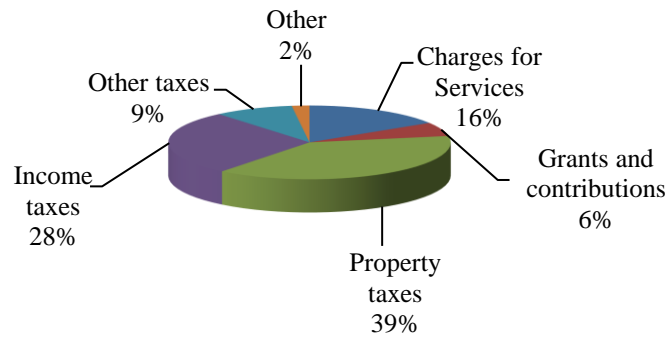
Schedules of Net Position
June 30, 2024 and 2023
(in thousands)

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 1,883,418	\$ 1,996,859	\$ 132,750	\$ 116,999	\$ 2,016,168	\$ 2,113,858
Capital assets	2,748,037	2,729,982	815,806	753,842	3,563,843	3,483,824
Total assets	4,631,455	4,726,841	948,556	870,841	5,580,011	5,597,682
Deferred outflow of resources	854,381	964,185	33,238	35,386	887,619	999,571
Long-term liabilities	6,417,456	6,498,128	701,318	625,910	7,118,774	7,124,038
Other liabilities	887,659	789,501	87,888	73,316	975,547	862,817
Total liabilities	7,305,115	7,287,629	789,206	699,226	8,094,321	7,986,855
Deferred inflow of resources	969,119	1,044,560	42,972	41,474	1,012,091	1,086,034
Net position						
Net investment in capital assets	1,474,083	1,390,387	384,788	399,145	1,858,871	1,789,532
Restricted	517,743	267,358	33,131	32,914	550,874	300,272
Unrestricted (deficit)	(4,780,224)	(4,298,908)	(268,303)	(266,532)	(5,048,527)	(4,565,440)
Total net position	\$ (2,788,398)	\$ (2,641,163)	\$ 149,616	\$ 165,527	\$ (2,638,782)	\$ (2,475,636)

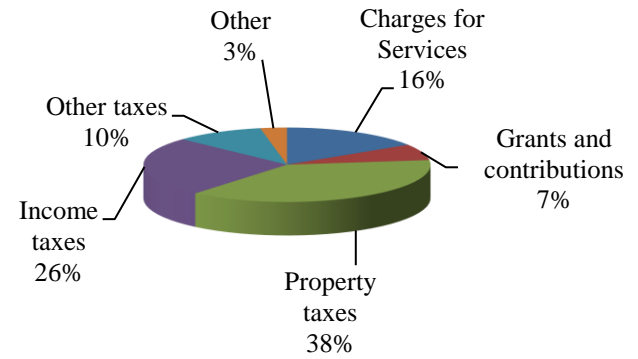
Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net deficit is mainly attributable to outstanding 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, 2024, and 2023.

PRINCE GEORGE'S COUNTY, MARYLAND
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2024

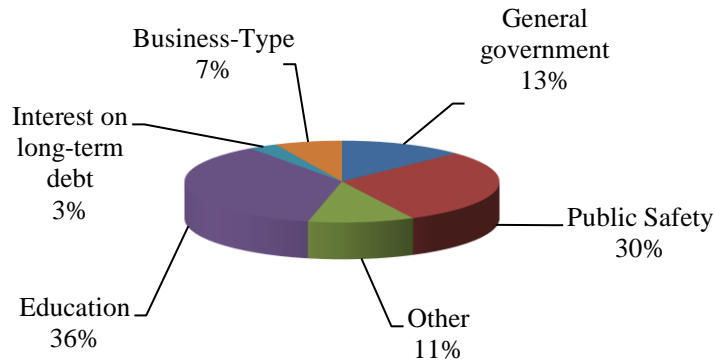
Revenue by Source FY 2024



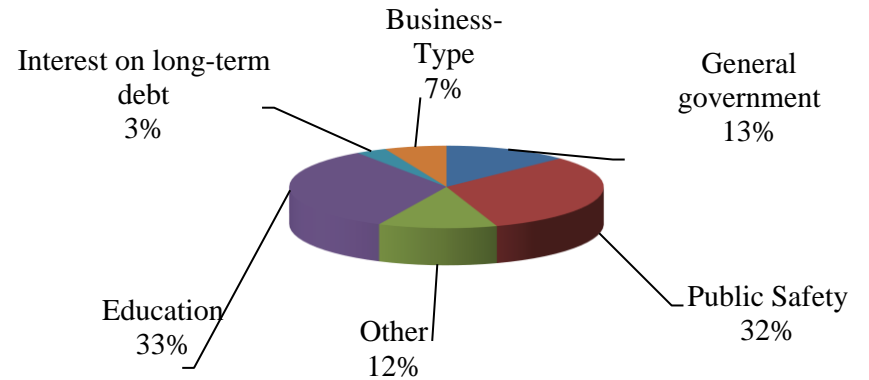
Revenue by Source FY 2023



Expenses by Function FY 2024



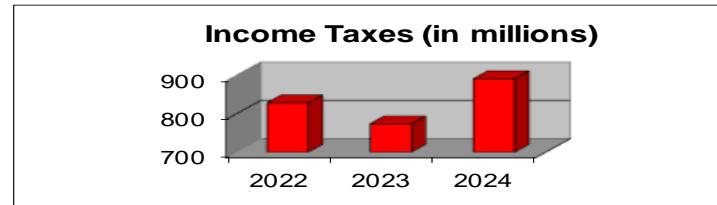
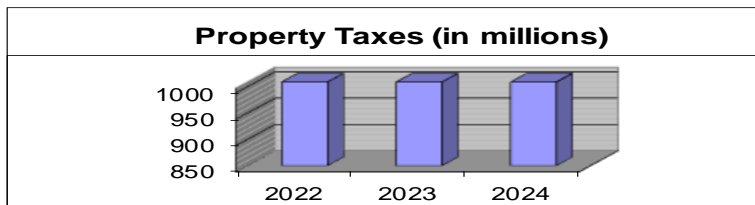
Expenses by Function FY 2023



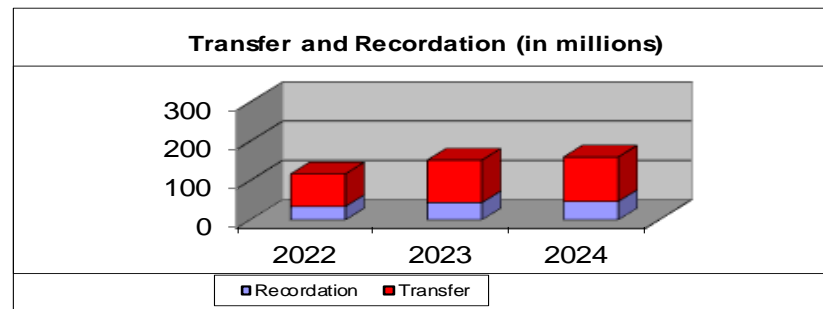
**PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Governmental Activities

Net position for the County's governmental activities decreased by approximately \$147.2 million in fiscal year 2024. The County's total revenue from governmental activities was approximately \$2.9 billion in fiscal year 2024. Property and income taxes make up approximately 69% of this revenue. Property taxes increased by approximately \$66.7 million or 6.25%. The growth is related to an increase in the assessable value of 22.7% above the property tax assessments of three years ago. Income tax increased by approximately \$117.5 million or 15.2%.



Transfer and recordation taxes (\$155.4 million), telecommunications taxes (\$15.4 million), energy taxes (\$87.4 million), and cannabis sales taxes (\$2.7 million) comprise most of the remaining other taxes. Other taxes of (\$37.9 million) make up the balance of total taxes. The \$26 million decrease in transfer and recordation taxes relates to the reduction in the number of homes sold and refinanced in FY24 due to a high mortgage interest rate environment.



PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Schedule of Changes in Net Position
For the years ended June 30, 2024 and 2023
(in thousands)

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 367,284	\$ 361,613	\$ 129,517	\$ 127,291	\$ 496,801	\$ 488,904
Operating grants and contributions	196,197	186,828	-	-	196,197	186,828
Capital grants and contributions	4,772	21,270	-	-	4,772	21,270
General revenue:						
Property taxes	1,133,459	1,066,795	60,821	57,354	1,194,280	1,124,149
Income taxes	891,881	774,385	-	-	891,881	774,385
Other taxes	298,848	306,226	-	-	298,848	306,226
Other revenues	50,606	71,057	25,288	15,246	75,894	86,303
Total revenues	<u>2,943,047</u>	<u>2,788,174</u>	<u>215,626</u>	<u>199,891</u>	<u>3,158,673</u>	<u>2,988,065</u>
Expenses:						
General government	423,670	396,397	-	-	423,670	396,397
Public safety	982,909	984,529	-	-	982,909	984,529
Environmental	12,768	18,361	-	-	12,768	18,361
Health and Human Services	144,497	142,586	-	-	144,497	142,586
Infrastructure and Development	199,723	215,048	-	-	199,723	215,048
Education	1,227,579	1,028,636	-	-	1,227,579	1,028,636
Interest on long-term debt	99,136	98,166	-	-	99,136	98,166
Solid waste	-	-	134,443	111,893	134,443	111,893
Stormwater management	-	-	85,169	74,471	85,169	74,471
Water Protection and Restoration	-	-	11,925	10,669	11,925	10,669
Total expenses	<u>3,090,282</u>	<u>2,883,723</u>	<u>231,537</u>	<u>197,033</u>	<u>3,321,819</u>	<u>3,080,756</u>
Change in net position	(147,235)	(95,549)	(15,911)	2,858	(163,146)	(92,691)
Net position - beginning of year	(2,641,163)	(2,545,614)	165,527	162,669	(2,475,636)	(2,382,945)
Net position - end of year	<u>\$ (2,788,398)</u>	<u>\$ (2,641,163)</u>	<u>\$ 149,616</u>	<u>\$ 165,527</u>	<u>\$ (2,638,782)</u>	<u>\$ (2,475,636)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Governmental Activities

The County's total expense from governmental activities was approximately \$3.1 billion in fiscal year 2024 (approximately \$206.6 million increase from fiscal year 2023.) The categories experiencing the largest increases were General Government and Education (approximately \$27.3 and \$198.9 million increase respectively). Some of the factors affecting the changes include:

- Increase of \$96.1 million of contributions to the Board of Education.
- Increase in non-departmental of approximately \$21.8 million.
- Increase in compensation and fringe for general government employees of approximately \$11 million.

Business-type Activities

Business-type activities decreased the County's net position by approximately \$15.9 million in fiscal year 2024. Key elements of this change are as follows:

- Net position for the Watershed Protection and Restoration Fund increased by \$8.3 million, whereas the Solid Waste Management and Stormwater Management Funds decreased by \$14.3 and \$10.2 million, respectively.
- The decrease in net position of the Solid Waste Fund is mostly attributed to increases in operating expenses of \$22.5 million. The increase of expenses was partially offset by the increase in operating and non-operating revenues of \$0.9 and \$3.5 million, respectively.
- The decrease in net position of the Stormwater Management Fund is mostly attributed to the increase in operating expenses of \$10.5 million. The increase in operating expenses was partially offset by increases in operating and non-operating revenues of \$1.2 and \$2.8 million, 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, 2024, County governmental funds reported combined fund balances of \$1.0 billion, a decrease of \$218.1 million compared to the prior year balances. Committed Governmental fund balance was \$365 million which includes, \$228 million for a charter-mandated contingency reserve (Rainy Day Fund) and an operating reserve of \$136.8 million. Restricted fund balance consists of \$3.3 million for drug enforcement, \$135.6 million for Capital Projects, \$64.9 million for debt service, General Fund of \$39.5 million for other purposes. Expenditures in the Federal and State Aided special revenue funds decreased by \$37.6 million largely driven by a decrease in spending related to the American Rescue Plan Act (ARPA). Revenue in the Federal and State Aided special revenue funds increased by \$8 million primarily due to an increase of intergovernmental revenue of \$8 million.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

The General Fund is the chief operating fund of the County. At June 30, 2024, total fund balance in the general fund was \$895.6 million of which \$358.5 million was unassigned. The General Fund balance increased by \$38.0 million from current fiscal year operations. The following key factors were responsible for the changes:

- Operating revenues increased \$194.3 million from fiscal year 2023, which exceeded the final budget by \$76.2 million. The majority of the increase is related to taxes, charges for services, and intergovernmental revenues. These were offset by an overall decrease in license and permits revenue and miscellaneous revenue of \$9.1 and \$6.3 million, respectively.

Capital Projects Fund expenditures totaled \$350.2 million for fiscal year 2024 compared to \$225.4 million in fiscal year 2023. The County's spending increased by \$39.4 million on the Alternative Financing Board of Education Projects, \$31.1 million on the New Glenridge Area Middle School Project, \$27 million on the Marlboro Hall Renovations Project, \$17.5 million on the Systemic Replacements 2 Project, \$16.3 million on the Barlowe Road Renovations Project, and \$10.9 million on the Regional Health and Human Services Center Project.

Expenditures in the Non-Major Governmental Funds increased by \$5.3 million (2 percent) in comparison to fiscal year 2023. The main drivers were increases in expenditures in the Debt Service and Drug Enforcement Funds, \$4.3 and \$0.9 million, respectively.

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, 2024, the total net position in the Enterprise Funds decreased by \$15.9 million. The Solid Waste Fund had a decrease in net position of \$14.3 million. The decrease in net position is mostly attributed to an increase in operating expenses in the Solid Waste Management Fund related to a \$8.6 million increase in contractual services – refuse collection and an \$5.8 million increase in landfill postclosure costs.

BUDGETARY HIGHLIGHTS

The County's final General Fund budget was increased by \$47.0 million from the original budget. The funding for this was a declaration of additional revenue and the use of fund balance. The additional funding was used for increases to the Board of Education of \$13.4 million, public safety of \$18.5 million, non-departmental of \$11.3 million and other departments of \$3.8 million. These increases resulted from unanticipated expenditures and other requests.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

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, 2024, was \$3.6 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 \$36.9 million including \$18.5 million for Bladensburg Library Replacement, \$15 million for Surratts-Clinton Library Branch Renovation and \$1.6 million for Chillum Road at Knollbrook Intersection Improvements.
- \$38.9 million in road network additions primarily due to developer contributions.
- \$17.0 million, \$15.7 million, and \$11.6 million added to construction in progress for the Special Operations Division Facility, the Forensics Lab Renovations, and the Regional Health and Human Services Center.
- \$35.9 million and \$29.5 million added to construction in progress for the Stormwater Management Fund and the Water Quality Management fund respectively.

The County's capital assets, net of accumulated depreciation and amortization, are presented in the following table as of June 30, 2024 and 2023:

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

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 110,990,374	\$ 110,807,124	\$ 27,082,977	\$ 27,082,977	\$ 138,073,351	\$ 137,890,101
Buildings and improvements	651,108,036	637,927,674	10,933,959	11,665,370	662,041,995	649,593,044
Equipment	58,012,557	59,492,530	8,772,827	5,280,527	66,785,384	64,773,057
Infrastructure	1,617,767,439	1,630,573,737	-	-	1,617,767,439	1,630,573,737
Lease assets	17,632,367	6,680,239	17,324	26,776	17,649,691	6,707,015
Subscription related assets	5,473,542	20,149,068	-	5,279	5,473,542	20,154,347
Landfill property in service	-	-	-	-	-	-
Stormwater property in service	-	-	121,567,785	126,328,739	121,567,785	126,328,739
Construction in progress	287,052,918	264,351,472	647,430,720	583,452,527	934,483,638	847,803,999
Total	\$ 2,748,037,233	\$ 2,729,981,844	\$ 815,805,592	\$ 753,842,195	\$ 3,563,842,825	\$ 3,483,824,039

Additional information on the County's capital assets can be found in note 6 starting on page 62 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Long-term debt. At the end of the current fiscal year, the County had total bonded and other debt outstanding, as noted below:

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 2,108,803,243	\$ 2,160,430,712	\$ 483,066,757	\$ 435,384,288	\$ 2,591,870,000	\$ 2,595,815,000
Notes Payable	245,003,480	258,148,480	75,212,370	49,323,251	320,215,850	307,471,731
Lease and subscription Liability	128,766,125	129,324,021	11,582	36,154	128,777,707	129,360,175
Total	<u>\$ 2,482,572,848</u>	<u>\$ 2,547,903,213</u>	<u>\$ 558,290,709</u>	<u>\$ 484,743,693</u>	<u>\$ 3,040,863,557</u>	<u>\$ 3,032,646,906</u>

Total bonded debt of the County decreased by \$3.9 million from the previous fiscal year due to repayments and refunding of \$283.4 million offset by issuance of General Obligation and Revenue Bonds of \$279.5 million.

The underlying ratings of the County's general obligation bonds as of June 20, 2024, 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 included in note 8 starting on page 72 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Factors considered in preparing the County's budget for fiscal year 2025 included:

- Property values will grow in FY 2025. Group three's assessable value increased by 23.0% in January 2024 from three years ago, resulting in the growth of property tax revenues.
- Due to higher mortgage rates, the volume of home sales fell nearly 26% in FY 2023 and dropped another 7% in FY 2024. An average of 644 homes sold per month. FY 2024 saw the lowest level of real estate activity since FY 2014. Although the low inventory caused the median home price to continue rising (up 4.7% in FY 2024, to \$428,946), the volume of sales is the main driver of Transfer & Recordation tax revenue. Mortgage rates are projected to remain elevated in FY 2025, thus the budget assumes a -19.6% decrease in Transfer & Recordation tax revenue on the expectation that home sale volume remains in the 600 per month range.
- The FY 2025 approved budget assumes 5.6% growth in real property revenue, to \$1.049 billion. The Homestead Tax Credit is limited to 3.0% offset by tax credits granted toward the development of certain housing projects.
- Income tax revenue is projected to grow by 1.7% in the approved budget relative to FY 2024. The labor force has remained flat since the pandemic, so revenues are only increasing based on estimated wage growth.
- The County was awarded \$176.6 million from the Federal American Rescue Plan Act. All funds have been received and the County is using them for health, housing, economic recovery, and other uses in accordance with federal guidance. All funds will be spent or obligated by December 31, 2024.

The fiscal year 2025 approved budget assumed an unassigned fund balance in the General Fund of \$197.9 million. This includes the use of \$34.9 million of fund balance, of which \$7.8 million is for one-time purposes.

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: 1301 McCormick Drive, Suite 1100, Largo, MD 20774. You can also reach us by fax at 301.952.3043 or send an email to: JHuber@co.pg.md.us.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

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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, 2024

	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	\$ 397,959,487	\$ 6,940,130	\$ 404,899,617	\$ 687,176,090	\$ 74,731,487	\$ 761,907,577	\$ -	\$ 1,166,807,194
Cash with fiscal agents	47,603,735	79,380,304	126,984,039	-	-	-	-	126,984,039
Receivables (net of allowances for uncollectibles):								
Taxes	12,713,099	1,185,858	13,898,957	-	-	-	-	13,898,957
Accounts	107,920,513	4,327,922	112,248,435	27,104,091	98,331,625	125,435,716	-	237,684,151
Notes	-	-	-	-	8,892,187	8,892,187	-	8,892,187
Leases receivable	222,725	-	222,725	-	-	-	-	222,725
Accrued interest receivable	6,126,675	377,803	6,504,478	-	-	-	-	6,504,478
Internal balance	153,591,211	(153,591,211)	-	-	-	-	-	-
Due from component units	42,995,708	-	42,995,708	-	-	-	-	42,995,708
Due from primary government	-	-	-	98,601,138	3,068,231	101,669,369	-	101,669,369
Due from other governmental units	385,139,772	830,125	385,969,897	79,521,613	9,263,028	88,784,641	-	474,754,538
Inventories	18,043,833	-	18,043,833	7,074,297	94,003	7,168,300	-	25,212,133
Prepaid costs and deposits	1,534,768	-	1,534,768	3,795,266	2,658,938	6,454,204	-	7,988,972
Amounts Due under Purchase Agreements	-	-	-	33,579,069	-	33,579,069	-	33,579,069
Restricted assets:								
Cash and investments	709,516,600	193,299,686	902,816,286	-	12,228,928	12,228,928	-	915,045,214
Property held for resale	-	-	-	-	19,104,020	19,104,020	-	19,104,020
Other assets	50,000	-	50,000	-	22,774,071	22,774,071	-	22,824,071
Capital assets:								
Nondepreciable assets	398,043,292	674,513,697	1,072,556,989	354,947,766	252,892,337	607,840,103	-	1,680,397,092
Depreciable assets, net	2,349,993,941	141,291,895	2,491,285,836	1,952,614,360	252,873,881	2,205,488,241	-	4,696,774,077
Total assets	4,631,455,359	948,556,210	5,580,011,569	3,244,413,690	756,912,736	4,001,326,426	-	9,581,337,995
DEFERRED OUTFLOW OF RESOURCES								
Pension and LOSAP deferrals	335,942,536	16,369,131	352,311,667	80,629,971	20,387,042	101,017,013	-	453,328,680
OPEB deferrals	518,438,321	16,832,679	535,271,000	305,201,000	-	305,201,000	-	840,472,000
Deferred charge on refunding	-	36,123	36,123	-	-	-	-	36,123
Total deferred outflow of resources	854,380,857	33,237,933	887,618,790	385,830,971	20,387,042	406,218,013	-	1,293,836,803
LIABILITIES								
Accounts payable	150,254,113	38,906,187	189,160,300	120,497,694	35,843,836	156,341,530	-	345,501,830
Retainages payable	11,461,699	7,115,574	18,577,273	15,560,210	-	15,560,210	-	34,137,483
Accrued liabilities	70,964,957	1,599,048	72,564,005	174,370,805	8,330,980	182,701,785	-	255,265,790
Unearned revenue	128,029,567	-	128,029,567	50,522,908	6,628,758	57,151,666	-	185,181,233
Matured bonds and interest payable	-	7,281,070	7,281,070	-	1,338,827	1,338,827	-	8,619,897
Deposits	77,665,009	430,684	78,095,693	-	328,435	328,435	-	78,424,128
Due to primary government	-	-	-	-	25,968,616	25,968,616	-	25,968,616
Due to component units	100,435,157	-	100,435,157	-	-	-	-	100,435,157
Due to affiliates	-	-	-	-	3,090,425	3,090,425	-	3,090,425
Noncurrent liabilities:								
Due within one year	348,848,076	32,555,365	381,403,441	40,918,174	7,883,941	48,802,115	-	430,205,556
Due in more than one year	6,417,456,358	701,318,336	7,118,774,694	3,696,837,745	167,376,854	3,864,214,599	-	10,982,989,293
Total liabilities	7,305,114,936	789,206,264	8,094,321,200	4,098,707,538	256,790,672	4,355,498,208	-	12,449,819,408
DEFERRED INFLOW OF RESOURCES								
Pension and LOSAP deferrals	44,596,616	11,299,487	55,896,103	18,994,997	-	18,994,997	-	74,891,100
OPEB deferrals	921,950,348	31,477,652	953,428,000	423,436,000	43,634,786	467,070,786	-	1,420,498,786
Deferred charge on refunding	2,384,262	194,624	2,578,886	-	-	-	-	2,578,886
Leases	188,214	-	188,214	-	-	-	-	188,214
Total	969,119,440	42,971,763	1,012,091,203	442,430,997	43,634,786	486,065,783	-	1,498,156,986
NET POSITION								
Net investment in capital assets	1,474,082,820	384,787,773	1,858,870,393	1,709,266,659	432,019,754	2,141,286,413	(824,922,100)	3,175,234,706
Restricted for:								
Capital projects	409,558,287	-	409,558,287	-	-	-	-	409,558,287
Debt service	64,943,954	-	64,943,954	-	-	-	-	64,943,954
Health care	36,053,327	-	36,053,327	-	-	-	-	36,053,327
Landfill closure	-	31,079,867	31,079,867	-	-	-	-	31,079,867
Preservation	-	2,050,901	2,050,901	-	-	-	-	2,050,901
Education	-	-	-	-	15,979,925	15,979,925	-	15,979,925
Community development	7,187,251	-	7,187,251	-	17,715,911	17,715,911	-	24,903,162
Unrestricted (deficit)	(4,780,223,599)	(268,302,425)	(5,048,526,024)	(2,620,160,533)	11,158,730	(2,609,001,803)	824,922,100	(6,832,605,727)
Total Net Position	\$ (2,788,398,160)	\$ 149,616,116	\$ (2,638,782,044)	\$ (910,893,874)	\$ 476,874,320	\$ (434,019,554)	\$ -	\$ (3,072,801,598)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Activities
For the Year ended June 30, 2024

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	\$ 423,670,349	\$ 164,729,179	\$ 19,329,294	\$ 305,044	\$ (239,306,832)	\$ -	\$ (239,306,832)	\$ -	\$ -
Public safety	982,909,146	74,825,138	48,425,892	1,504,024	(858,154,092)	-	(858,154,092)	-	-
Environmental	12,767,955	9,059,949	424,189	508,703	(2,775,114)	-	(2,775,114)	-	-
Health and Human Services	144,496,196	15,270,092	93,003,939	280,041	(35,942,124)	-	(35,942,124)	-	-
Infrastructure and Development	199,722,185	103,399,294	35,013,675	2,174,144	(59,135,072)	-	(59,135,072)	-	-
Education:									
Board of Education	1,123,710,602	-	-	-	(1,123,710,602)	-	(1,123,710,602)	-	-
Community College	73,735,529	-	-	-	(73,735,529)	-	(73,735,529)	-	-
Memorial Library	30,133,159	-	-	-	(30,133,159)	-	(30,133,159)	-	-
Interest on long-term debt	99,136,111	-	-	-	(99,136,111)	-	(99,136,111)	-	-
Total governmental activities	<u>3,090,281,232</u>	<u>367,283,652</u>	<u>196,196,989</u>	<u>4,771,956</u>	<u>(2,522,028,635)</u>	<u>-</u>	<u>(2,522,028,635)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Solid Waste	134,442,456	107,222,176	-	-	-	(27,220,280)	(27,220,280)	-	-
Stormwater	85,168,533	7,357,252	-	-	-	(77,811,281)	(77,811,281)	-	-
Watershed Protection	11,925,276	14,937,223	-	-	-	3,011,947	3,011,947	-	-
Total business-type activities	<u>231,536,265</u>	<u>129,516,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(102,019,614)</u>	<u>(102,019,614)</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 3,321,817,497</u>	<u>\$ 496,800,303</u>	<u>\$ 196,196,989</u>	<u>\$ 4,771,956</u>	<u>(2,522,028,635)</u>	<u>(102,019,614)</u>	<u>(2,624,048,249)</u>	<u>-</u>	<u>-</u>
Component units:									
Board of Education	3,025,356,431	8,867,656	438,828,981	224,847,637	-	-	(2,352,812,157)	-	-
Other Component Units:									
Infrastructure and Development	34,004,744	19,644,209	660,000	386,746	-	-	-	(13,313,789)	-
Education	208,659,128	27,269,426	14,583,610	7,134,578	-	-	-	(159,671,514)	-
Community development	117,028,359	3,456,061	110,316,878	3,469,866	-	-	-	-	214,446
Total component units	<u>\$ 3,385,048,662</u>	<u>\$ 59,237,352</u>	<u>\$ 564,389,469</u>	<u>\$ 235,838,827</u>	<u>-</u>	<u>-</u>	<u>(2,352,812,157)</u>	<u>(172,770,857)</u>	<u>-</u>
General Revenues:									
Property taxes					1,133,459,371	60,820,909	1,194,280,280	-	-
Income taxes					891,880,527	-	891,880,527	-	-
Transfer and recordation taxes					155,432,692	-	155,432,692	-	-
Energy taxes					87,425,939	-	87,425,939	-	-
Telecommunications tax					15,361,078	-	15,361,078	-	-
Cannabis sales tax					2,713,618	-	2,713,618	-	-
Admissions and Amusement tax					18,200,978	-	18,200,978	-	-
Hotel/Motel tax					12,222,906	-	12,222,906	-	-
Transportation and Other taxes					7,491,112	-	7,491,112	-	-
Unrestricted state shared tax					8,722,258	-	8,722,258	-	-
Earnings (loss) on investments					40,853,195	25,287,858	66,141,053	33,146,782	4,029,305
Unrestricted grants and contributions					9,975	-	9,975	2,480,446,371	226,922,050
Miscellaneous revenues					1,020,307	-	1,020,307	12,709,662	1,215,481
Total general revenues					<u>2,374,793,956</u>	<u>86,108,767</u>	<u>2,460,902,723</u>	<u>2,526,302,815</u>	<u>232,166,836</u>
Change in net position					(147,234,679)	(15,910,847)	(163,145,526)	173,490,658	59,395,979
Net position - beginning of year					(2,641,163,481)	165,526,963	(2,475,636,518)	(1,084,384,532)	417,478,341
Net position - end of year					<u>\$ (2,788,398,160)</u>	<u>\$ 149,616,116</u>	<u>\$ (2,638,782,044)</u>	<u>\$ (910,893,874)</u>	<u>\$ 476,874,320</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Balance Sheet
 Governmental Funds
 June 30, 2024

<u>Assets</u>	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Cash and investments	\$ 226,376,699	\$ 43,081,979	\$ 420,243	\$ 9,408,029	\$ 279,286,950
Cash with fiscal agents	-	-	-	47,603,735	47,603,735
Receivables (net of allowances for uncollectibles):					
Taxes	12,713,099	-	-	-	12,713,099
Accounts	66,316,502	33,433,796	82,598	-	99,832,896
Lease receivable	222,725	-	-	-	222,725
Accrued interest receivable	6,035,250	-	-	-	6,035,250
Due from other funds	516,948,781	-	-	-	516,948,781
Due from component units	26,960,836	-	-	-	26,960,836
Due from other governmental units	254,882,133	127,927,616	1,243,817	48,815	384,102,381
Inventories	15,735,815	-	-	-	15,735,815
Restricted assets:					
Cash and investments	47,054,528	131,679	645,121,853	17,208,540	709,516,600
Other assets	50,000	-	-	-	50,000
Total assets	\$ 1,173,296,368	\$ 204,575,070	\$ 646,868,511	\$ 74,269,119	\$ 2,099,009,068
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	\$ 412,432	\$ -	\$ -	\$ -	\$ 412,432
Accounts payable	88,535,481	21,571,027	25,472,434	663,760	136,242,702
Retainages	-	516,056	10,945,643	-	11,461,699
Accrued liabilities	29,904,533	1,146,042	-	-	31,050,575
Unearned revenue	-	128,006,239	-	-	128,006,239
Deposits	39,729,732	17,697	37,917,580	-	77,665,009
Due to other funds	-	-	337,500,000	-	337,500,000
Due to component units	1,044,993	-	99,390,164	-	100,435,157
Total liabilities	159,627,171	151,257,061	511,225,821	663,760	822,773,813
Deferred inflows of resources					
Unavailable tax and other revenue	117,840,038	143,816,226	-	-	261,656,264
Leases	188,214	-	-	-	188,214
Total deferred inflow of resources	118,028,252	143,816,226	-	-	261,844,478
Fund balances:					
Nonspendable	15,735,815	-	-	-	15,735,815
Restricted	39,458,845	7,915,470	135,642,690	68,419,252	251,436,257
Committed	364,847,352	-	-	-	364,847,352
Assigned	117,089,265	20,739,981	-	5,186,107	143,015,353
Unassigned	358,509,668	(119,153,668)	-	-	239,356,000
Total fund balances	895,640,945	(90,498,217)	135,642,690	73,605,359	1,014,390,777
Total liabilities, deferred inflows of resources and fund balances	\$ 1,173,296,368	\$ 204,575,070	\$ 646,868,511	\$ 74,269,119	\$ 2,099,009,068

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, 2024

Total fund balances for governmental funds (Exhibit A-3) \$ 1,014,390,777

Amounts reported for governmental activities in the statement of net position are

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	109,990,374
Infrastructure, net of \$1,633,348,595, accumulated depreciation	1,582,480,436
Buildings and improvements, net of \$296,828,116, accumulated depreciation	685,928,032
Equipment, net of \$245,091,732 accumulated depreciation	57,646,837
Right to Use Assets, net of \$15,117,420, accumulated amortization	17,366,663
Subscription Assets, net of \$6,967,004, accumulated amortization	4,759,089
Construction in progress	<u>287,052,918</u>

Total capital assets 2,745,224,349

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 position. Internal service fund net position is:

(144,431,974)

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.

261,656,264

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.

(39,204,835)

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

Bonded debt	(2,108,803,243)
Deferred inflow of resources - bond refunding costs	(2,384,262)
Unamortized discount (premium)	(219,943,555)
Lease liability and Equipment Purchases Payable	(123,315,077)
Subscription liability	(4,635,020)
Pension and OPEB liability	(3,736,611,273)
Compensated absences and termination benefits payable	(77,471,670)
Notes payable	(245,003,480)
Deferred outflow of resources - pensions	326,278,392
Deferred inflow of resources - pensions	(38,092,587)
Deferred outflow of resources - OPEB	508,604,581
Deferred inflow of resources - OPEB	(903,950,993)
Arbitrage rebate liability	<u>(704,554)</u>

(6,626,032,741)

Total net position of governmental activities

\$ (2,788,398,160)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year ended June 30, 2024

	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 2,323,173,848	\$ -	\$ -	\$ 1,866,506	\$ 2,325,040,354
Licenses and permits	74,714,006	-	-	282,165	74,996,171
Fines and forfeitures	8,456,377	-	-	885,972	9,342,349
Use of money and property	48,981,295	2,198,548	41,352	2,471,098	53,692,293
Charges for services	101,080,971	474,038	583,000	34,526,445	136,664,454
Intergovernmental	62,330,433	137,855,964	1,508,631	2,459,393	204,154,421
Miscellaneous	3,130,142	5,445,971	1,530,971	4,198	10,111,282
Total revenues	<u>2,621,867,072</u>	<u>145,974,521</u>	<u>3,663,954</u>	<u>42,495,777</u>	<u>2,814,001,324</u>
Expenditures:					
Current:					
General government	374,422,919	20,918,990	-	840,066	396,181,975
Public safety	877,902,349	19,406,138	-	969,078	898,277,565
Environmental	8,732,681	4,646,351	-	-	13,379,032
Health and human services	61,634,990	78,170,204	-	361,785	140,166,979
Infrastructure and development	52,399,285	40,678,484	-	-	93,077,769
Capital Outlays	-	-	136,406,839	-	136,406,839
Education:					
Board of Education	943,054,800	-	180,655,802	-	1,123,710,602
Community College	46,695,700	-	27,039,829	-	73,735,529
Memorial Library	27,756,700	-	6,082,288	-	33,838,988
Debt service:					
Principal retirement	44,949,736	2,518,159	-	155,093,469	202,561,364
Interest	13,618,718	9,497	-	85,275,839	98,904,054
Total expenditures	<u>2,451,167,878</u>	<u>166,347,823</u>	<u>350,184,758</u>	<u>242,540,237</u>	<u>3,210,240,696</u>
Excess of revenues over (under) expenditures	<u>170,699,194</u>	<u>(20,373,302)</u>	<u>(346,520,804)</u>	<u>(200,044,460)</u>	<u>(396,239,372)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	109,995,000	-	109,995,000
Leases and Notes issued	44,742,433	251,003	-	-	44,993,436
Bond and notes premium	-	-	13,530,000	9,203,363	22,733,363
Bonds issued - refunding	-	-	-	81,660,000	81,660,000
Bond premium - refunding	-	-	-	6,480,756	6,480,756
Payment to bond refunding escrow agent	-	-	-	(87,684,676)	(87,684,676)
Transfers in	16,107,254	20,616,974	6,707,763	182,263,195	225,695,186
Transfers out	(193,519,829)	(20,616,974)	(11,558,383)	-	(225,695,186)
Total other financing sources (uses)	<u>(132,670,142)</u>	<u>251,003</u>	<u>118,674,380</u>	<u>191,922,638</u>	<u>178,177,879</u>
Net change in fund balances	38,029,052	(20,122,299)	(227,846,424)	(8,121,822)	(218,061,493)
Fund balances, beginning of year	857,611,893	(70,375,918)	363,489,114	81,727,181	1,232,452,270
Fund balances, end of year	<u>\$ 895,640,945</u>	<u>\$ (90,498,217)</u>	<u>\$ 135,642,690</u>	<u>\$ 73,605,359</u>	<u>\$ 1,014,390,777</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, 2024

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

Net change in fund balances - total governmental funds		\$ (218,061,493)
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		100,147,186
Depreciation and amortization 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.		(107,929,762)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		38,899,850
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenue in the funds. This represents changes in deferred revenue at the fund level.		37,413,087
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 position differs from the change in fund balance.		(1,641,701)
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.		11,514,415

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, 2024 are:

Debt Issued:		
Bond proceeds	(191,655,000)	
Bond and notes premium	(29,214,119)	
Leases and subscriptions issued	(44,993,436)	
Payment to escrow agent	87,873,473	
Principal payments	<u>202,561,364</u>	
Net adjustment		24,572,282

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	(208,123)	
Compensated absences	15,024,821	
Pension and LOSAP expenses	(118,052,686)	
Other post employment benefits	28,361,680	
Arbitrage rebate	(536,455)	
Amortization bond premium/discount and deferred charge on refunding	<u>43,262,220</u>	
		(32,148,543)

Change in net position of governmental activities		<u>\$ (147,234,679)</u>
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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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 2,312,289,900	2,321,078,900	2,323,173,848	2,094,948
Licenses and permits	81,062,700	81,062,700	74,714,006	(6,348,694)
Fines and forfeitures	8,000,000	8,000,000	8,456,377	456,377
Use of money and property	12,529,000	25,824,500	48,981,295	23,156,795
Charges for services	69,683,800	70,083,800	101,080,971	30,997,171
Intergovernmental	36,330,900	36,330,900	62,330,433	25,999,533
Miscellaneous	2,370,000	3,270,000	3,130,142	(139,858)
Total revenues	<u>2,522,266,300</u>	<u>2,545,650,800</u>	<u>2,621,867,072</u>	<u>76,216,272</u>
Expenditures:				
General Government:				
County Executive	11,402,500	11,402,500	11,044,164	358,336
Legislative Branch	29,948,000	29,983,000	27,161,831	2,821,169
Office of Ethics and Accountability	1,149,600	1,149,600	1,085,361	64,239
Circuit Court	22,784,100	23,384,100	21,881,418	1,502,682
Orphan's Court	657,200	657,200	599,617	57,583
Personnel Board	455,300	462,500	449,323	13,177
Office of Finance	5,882,200	5,882,200	5,439,258	442,942
Police Accountability Board	1,179,500	1,179,500	915,999	263,501
Office of Community Relations	6,217,200	6,217,200	5,750,017	467,183
People's Zoning Council	250,000	250,000	250,000	-
Office of Human Rights	2,997,900	2,997,900	2,855,509	142,391
Office of Management and Budget	4,204,900	4,204,900	4,085,181	119,719
Board of License Commissioners	2,069,100	2,069,100	2,069,100	-
Office of Law	5,458,500	5,063,600	5,063,566	34
Office of Human Resource Management	12,207,200	11,289,000	10,173,589	1,115,411
Board of Elections	11,708,900	12,460,400	12,072,835	387,565
Office of Central Services	32,186,300	32,186,300	31,837,786	348,514
Administrative Charging Committee	1,090,400	1,090,400	927,344	163,056
Property Management	800,000	800,000	410,847	389,153
Collington Center	5,000	5,000	4,000	1,000
Economic Development	9,000,000	9,000,000	3,450,330	5,549,670
Non-departmental	201,848,400	213,165,200	216,379,769	(3,214,569)
Total general government	<u>363,502,200</u>	<u>374,899,600</u>	<u>363,906,844</u>	<u>10,992,756</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 25,306,500	\$ 25,979,600	\$ 25,932,128	\$ 47,472
Police Department	389,995,200	401,211,700	399,641,133	1,570,567
Fire Department	261,053,800	272,572,100	272,552,070	20,030
Sheriff's Department	57,868,800	62,639,500	62,228,329	411,171
Department of Corrections	106,656,600	100,877,200	99,919,756	957,444
Office of Homeland Security	45,168,800	44,620,600	44,174,974	445,626
Total Public Safety	<u>886,049,700</u>	<u>907,900,700</u>	<u>904,448,390</u>	<u>3,452,310</u>
Environmental				
Department of the Environment	9,331,900	9,180,900	8,036,120	1,144,780
Total Environment	<u>9,331,900</u>	<u>9,180,900</u>	<u>8,036,120</u>	<u>1,144,780</u>
Health and Human Services				
Department of Family Services	7,356,200	7,356,200	6,323,235	1,032,965
Health	35,307,800	36,530,600	34,824,476	1,706,124
Public Welfare	9,719,100	9,719,100	8,240,235	1,478,865
Total Health and Human Services	<u>52,383,100</u>	<u>53,605,900</u>	<u>49,387,946</u>	<u>4,217,954</u>
Infrastructure and Development				
Public Works and Transportation	23,095,400	22,054,200	14,499,337	7,554,863
Department of Permitting, Inspections and Enforcement	30,874,000	31,529,600	28,858,520	2,671,080
Department of Housing and Community Development	5,851,500	5,991,500	5,595,300	396,200
Housing Investment Trust	15,665,900	15,665,900	2,354,562	13,311,338
Total Infrastructure and Development	<u>75,486,800</u>	<u>75,241,200</u>	<u>51,307,719</u>	<u>23,933,481</u>
Education	1,018,096,200	1,017,507,200	1,017,507,200	-
Total Expenditures	<u>2,404,849,900</u>	<u>2,438,335,500</u>	<u>2,394,594,219</u>	<u>43,741,281</u>
Excess of revenues over expenditures	<u>117,416,400</u>	<u>107,315,300</u>	<u>227,272,853</u>	<u>119,957,553</u>
Other financing sources (uses):				
Transfers in - other funds	-	-	16,107,253	16,107,253
Transfers out - other funds	(184,266,100)	(184,266,100)	(193,519,828)	(9,253,728)
Appropriated fund balance	66,849,700	76,950,800	-	(76,950,800)
Total other financing sources (uses)	<u>(117,416,400)</u>	<u>(107,315,300)</u>	<u>(177,412,575)</u>	<u>(70,097,275)</u>
Excess of revenues and other financing sources over expenditures and other uses (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	49,860,278	<u>\$ 49,860,278</u>
Adjustments:				
Equipment Purchases financing			24,915,000	
Capital financing expenditures			(36,746,226)	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			38,029,052	
Fund balance, beginning of year			<u>857,611,893</u>	
Fund balance, end of year			<u>\$ 895,640,945</u>	

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position
Proprietary Funds
June 30, 2024

Assets	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund	Total	
Current assets:					
Cash and investments	\$ -	\$ 6,263,007	\$ 677,123	\$ 6,940,130	\$ 118,672,537
Cash with fiscal agents	513,181	-	78,867,123	79,380,304	-
Taxes receivable	-	1,212,437	-	1,212,437	-
Less allowance for uncollectibles	-	(26,579)	-	(26,579)	-
Accounts receivable	3,511,889	-	1,856,804	5,368,693	1,762,617
Less allowance for uncollectibles	(1,019,132)	-	(21,639)	(1,040,771)	-
Accrued interest receivable	290,783	4,317	82,703	377,803	91,425
Due from component units	-	-	-	-	16,034,872
Due from other governmental units	771,050	59,075	-	830,125	1,037,391
Due from other funds	-	-	-	-	17,000,000
Inventories	-	-	-	-	2,308,018
Prepaid costs and deposits	-	-	-	-	1,534,768
Total current assets	4,067,771	7,512,257	81,462,114	93,042,142	158,441,628
Noncurrent assets:					
Restricted cash and investments					
Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Landfill closure	126,710,771	-	-	126,710,771	-
Unspent bond proceeds	21,219,490	43,478,940	-	64,698,430	-
Total restricted cash and investments	149,820,746	43,478,940	-	193,299,686	-
Capital assets:					
Land	11,306,081	15,776,896	-	27,082,977	1,000,000
Lease Assets	45,686	-	-	45,686	769,143
Accumulated amortization	(28,356)	-	-	(28,356)	(503,439)
Subscription Assets	-	-	-	-	2,902,874
Accumulated amortization	-	-	-	-	(2,188,421)
Buildings and improvements	29,227,755	242,525	-	29,470,280	3,250,026
Accumulated depreciation	(18,293,800)	(242,525)	-	(18,536,325)	(2,783,021)
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382
Accumulated depreciation	(5,151,450)	-	-	(5,151,450)	(282,382)
Equipment	31,302,520	3,565,907	-	34,868,427	4,099,448
Accumulated depreciation	(23,087,596)	(3,008,006)	-	(26,095,602)	(3,733,726)
Landfill property in service	170,430,611	-	-	170,430,611	-
Accumulated depreciation	(170,430,611)	-	-	(170,430,611)	-
Stormwater property in service	-	218,094,086	-	218,094,086	-
Accumulated depreciation	-	(96,526,301)	-	(96,526,301)	-
Construction in progress	39,867,712	373,021,372	234,541,636	647,430,720	-
Total capital assets	70,340,002	510,923,954	234,541,636	815,805,592	2,812,884
Total noncurrent assets	220,160,748	554,402,894	234,541,636	1,009,105,278	2,812,884
Total assets	224,228,519	561,915,151	316,003,751	1,102,147,421	161,254,512
Deferred outflow of resources:					
OPEB deferrals	6,740,977	10,091,702	-	16,832,679	9,833,740
Pension deferrals	5,795,992	9,885,134	688,005	16,369,131	9,664,144
Deferred charge on refunding	8,463	27,660	-	36,123	-
Total deferred outflow of resources	12,545,432	20,004,496	688,005	33,237,933	19,497,884

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position, Continued
Proprietary Funds
June 30, 2024

Liabilities	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund		
Current liabilities:					
Payable from unrestricted assets:					
Current portion of bonded debt	\$ 4,471,720	\$ 20,187,903	\$ -	\$ 24,659,623	\$ -
Current portion of lease liability	11,582	-	-	11,582	176,071
Current portion of subscriptions payable	-	-	-	-	132,365
Current portion of compensated absences and termination benefits payable	771,569	1,421,121	62,648	2,255,338	1,346,508
Current portion of notes payable	1,149,474	-	3,105,730	4,255,204	-
Current portion of estimated liability on pending claims	-	-	-	-	43,792,045
Current portion of postclosure liability	1,373,618	-	-	1,373,618	-
Accounts payable	14,423,812	14,209,915	10,272,460	38,906,187	13,306,856
Retainages	16,741	5,679,325	1,419,508	7,115,574	-
Accrued liabilities	505,861	736,198	356,989	1,599,048	709,547
Unearned revenue	-	-	-	-	23,329
Matured bonds and interest payable	-	5,993,560	-	5,993,560	-
Deposits	83,084	347,600	-	430,684	-
Due to other funds	5,123,781	-	142,000,000	147,123,781	43,000,000
Accrued interest payable	1,287,313	197	-	1,287,510	-
Total current liabilities	29,218,555	48,575,819	157,217,335	235,011,709	102,486,721
Long-term liabilities:					
Bonded debt, less current portion	79,168,137	388,257,586	-	467,425,723	-
Lease Liability, less current portion	-	-	-	-	101,147
Subscription liability, less current portion	-	-	-	-	406,445
Notes Payable, less current portion	2,793,648	-	68,163,518	70,957,166	-
Compensated absences and termination benefits payable, less current portion	-	33,578	-	33,578	92,396
Net OPEB Liability	15,389,191	24,157,859	-	39,547,050	21,763,764
Net pension liability	9,367,063	15,339,943	2,500,042	27,207,048	15,673,727
Estimated liability on pending claims, less current portion	-	-	-	-	166,624,216
Estimated liability for landfill closure costs, less current portion	96,147,771	-	-	96,147,771	-
Total long-term liabilities	202,865,810	427,788,966	70,663,559	701,318,336	204,661,695
Total liabilities	232,084,365	476,364,785	227,880,895	936,330,045	307,148,416
Deferred inflow of resources:					
Deferred charge on refunding	49,355	145,269	-	194,624	-
Pension deferrals	4,011,705	6,840,898	446,884	11,299,487	6,504,029
OPEB deferrals	12,006,258	19,471,394	-	31,477,652	17,999,355
Total deferred inflow of resources	16,067,318	26,457,561	446,884	42,971,763	24,503,384
Net position:					
Net investment in capital assets	3,907,299	140,160,471	240,720,003	384,787,773	1,996,856
Restricted for capital improvements and future maintenance	-	-	-	-	-
Restricted for Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Restricted for debt service	-	-	-	-	-
Restricted for landfill closure costs	29,189,382	-	-	29,189,382	-
Restricted for Chesapeake Bay and tree preservation activities	-	2,050,901	-	2,050,901	-
Restricted for Infrastructure	-	-	-	-	7,187,251
Unrestricted	(46,364,898)	(63,114,071)	(152,356,026)	(261,834,995)	(160,083,511)
Total net position (deficit)	\$ (11,377,732)	\$ 79,097,301	\$ 88,363,977	156,083,546	\$ (150,899,404)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(6,467,430)	
Net position of business-type activities				\$ 149,616,116	
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, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund	Total	
Operating revenues:					
Premium contributions	\$ -	\$ -	\$ -	\$ -	\$ 195,073,884
Licenses and permits	-	7,357,252	-	7,357,252	-
Sales	8,555	-	-	8,555	56,783,104
Charges for services	107,213,621	-	14,693,181	121,906,802	14,073,769
Use of money and property - rentals	-	-	-	-	179,762
Miscellaneous	-	-	244,042	244,042	1,592,605
Total operating revenues	<u>107,222,176</u>	<u>7,357,252</u>	<u>14,937,222</u>	<u>129,516,651</u>	<u>267,703,124</u>
Operating expenses:					
Salaries	10,464,359	11,066,027	-	21,530,386	14,542,074
Project charges - salaries/recoveries	5,452,308	15,944,242	-	21,396,550	-
Fringe benefits	8,749,793	16,268,372	-	25,018,165	10,100,832
Project charges - recoveries	-	-	-	-	-
Contractual services	52,681,303	-	9,613,100	62,294,403	22,474,110
Materials	-	-	-	-	21,000,709
Rent	-	-	-	-	141,566
General and administrative	34,847,366	22,983,897	1,713,362	59,544,625	17,695,555
Depreciation and amortization	13,743,575	4,856,111	-	18,599,686	1,530,190
Insurance claims and premiums	-	-	-	-	166,748,178
Landfill postclosure costs	5,706,611	-	-	5,706,611	-
Repair and Maintenance	-	-	-	-	5,411,797
Total operating expenses	<u>131,645,315</u>	<u>71,118,649</u>	<u>11,326,462</u>	<u>214,090,426</u>	<u>259,645,011</u>
Operating income (loss)	<u>(24,423,139)</u>	<u>(63,761,397)</u>	<u>3,610,760</u>	<u>(84,573,775)</u>	<u>8,058,113</u>
Nonoperating revenues (expenses):					
Taxes	-	60,820,909	-	60,820,909	-
Interest income	13,012,768	3,313,576	8,961,514	25,287,858	3,666,368
Interest expense	(2,851,997)	(13,968,779)	(461,117)	(17,281,893)	(23,935)
Debt issuance costs	-	(212,380)	(137,697)	(350,077)	-
Total nonoperating revenues (expenses)	<u>10,160,771</u>	<u>49,953,326</u>	<u>8,362,701</u>	<u>68,476,797</u>	<u>3,642,433</u>
Income (loss) before contributions and transfers	<u>(14,262,368)</u>	<u>(13,808,071)</u>	<u>11,973,461</u>	<u>(16,096,978)</u>	<u>11,700,546</u>
Transfers in - other funds	-	8,133,220	-	8,133,220	3,182,270
Transfers Out - other funds	-	(4,509,720)	(3,623,500)	(8,133,220)	(3,182,270)
Change in net position	<u>(14,262,368)</u>	<u>(10,184,571)</u>	<u>8,349,961</u>	<u>(16,096,978)</u>	<u>11,700,546</u>
Net position (deficit) - beginning of year	2,884,636	89,281,872	80,014,016	-	(162,599,950)
Net position (deficit) - end of year	<u>\$ (11,377,732)</u>	<u>\$ 79,097,301</u>	<u>\$ 88,363,977</u>	<u>186,131</u>	<u>\$ (150,899,404)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				186,131	
Change in net position of business-type activities				<u>\$ (15,910,847)</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Cash Flows
 Proprietary Funds
 For the Year ended June 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 108,373,282	\$ 7,357,252	\$ 14,908,773	\$ 130,639,307	\$ 60,220,687
Cash received from interfund charges	-	-	-	-	193,931,334
Cash payments to suppliers for goods and services	(84,915,909)	(18,043,173)	(3,146,716)	(106,105,798)	(158,222,818)
Cash payments to employees for services	(23,806,548)	(41,864,906)	-	(65,671,454)	(23,307,081)
Premium and claim payments	-	-	-	-	(63,587,657)
Other cash receipts	-	-	-	-	23,571
Net cash and cash equivalents provided by (used in) operating activities	<u>(349,175)</u>	<u>(52,550,827)</u>	<u>11,762,057</u>	<u>(41,137,945)</u>	<u>9,058,036</u>
Cash flows from noncapital financing activities:					
Tax collections	-	60,566,426	-	60,566,426	-
Transfers in from other funds	-	8,133,220	-	8,133,220	3,182,270
Transfers out to other funds	-	(4,509,720)	(3,623,500)	(8,133,220)	(3,182,270)
Net cash and cash equivalents provided by (used in) noncapital financing activities	<u>-</u>	<u>64,189,926</u>	<u>(3,623,500)</u>	<u>60,566,426</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(14,829,479)	(36,282,358)	(29,451,245)	(80,563,082)	(135,480)
Borrow from the General Fund	-	(37,000,000)	19,500,000	(17,500,000)	-
Proceeds of issuance of bonded debt	12,403,924	76,870,857	-	89,274,781	-
Proceeds of notes payable	85,000	-	28,998,811	29,083,811	-
Payment to refund bond escrow agent	(3,099,138)	(13,547,967)	-	(16,647,105)	-
Payment of bond issue costs	-	(212,380)	(137,697)	(350,077)	-
Principal payments on bonded debt	(4,230,039)	(19,041,492)	-	(23,271,531)	-
Principal payments on notes payable	(1,748,675)	-	(1,446,017)	(3,194,692)	-
Subscription related Debt	-	(13,110)	-	(13,110)	(1,107,731)
Lease related Debt	(11,461)	-	-	(11,461)	(169,057)
Interest payments	(3,084,268)	(13,920,663)	(461,117)	(17,466,048)	7,390
Net cash and cash equivalents provided by (used in) capital and related financing activities	<u>(14,514,135)</u>	<u>(43,147,113)</u>	<u>17,002,735</u>	<u>(40,658,513)</u>	<u>(1,404,878)</u>
Cash flows from investing activities:					
Interest on investments	13,012,768	3,396,241	8,966,434	25,375,443	3,637,330
Net cash and cash equivalents provided by investing activities	<u>13,012,768</u>	<u>3,396,241</u>	<u>8,966,434</u>	<u>25,375,443</u>	<u>3,637,330</u>
Net increase (decrease) in cash and cash equivalents	(1,850,542)	(28,111,773)	34,107,726	4,145,411	11,290,488
Cash and cash equivalents, beginning of year	152,184,469	77,853,720	45,436,520	275,474,709	107,382,049
Cash and cash equivalents, end of year	<u>\$ 150,333,927</u>	<u>\$ 49,741,947</u>	<u>\$ 79,544,246</u>	<u>\$ 279,620,120</u>	<u>\$ 118,672,537</u>
Cash classified as:					
Current assets	513,181	6,263,007	79,544,246	86,320,434	118,672,537
Restricted assets	149,820,746	43,478,940	-	193,299,686	-
Cash and cash equivalents, end of year	<u>\$ 150,333,927</u>	<u>\$ 49,741,947</u>	<u>\$ 79,544,246</u>	<u>\$ 279,620,120</u>	<u>\$ 118,672,537</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Cash Flows, Continued
Proprietary Funds
For the Year ended June 30, 2024

	<u>Business-type Activities - Enterprise Funds</u>			<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Watershed Protection and Restoration Fund</u>		
Reconciliation of operating loss to net cash provided (used in) operating activities:					
Operating income (loss)	<u>\$ (24,423,139)</u>	<u>\$ (63,761,397)</u>	<u>\$ 3,610,760</u>	<u>\$ (84,573,776)</u>	<u>\$ 8,058,113</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	13,743,575	4,856,111	-	18,599,686	1,530,190
Provision for doubtful receivables	106,096	-	(1,251)	104,845	-
Pension/OPEB Expense	980,453	1,687,470	-	2,667,923	1,572,832
Effect of changes in operating assets and liabilities:					
Accounts receivable	1,011,917	-	(27,199)	984,718	(321,762)
Inventories	-	-	-	-	1,186,540
Due from other governmental units	33,093	-	-	33,093	(15,053,436)
Prepaid costs	-	-	-	-	(421,576)
Due from other funds	-	-	-	-	1,500,000
Compensated absences and termination benefits payable	(283,450)	(427,879)	(35,888)	(747,217)	(380,574)
Accounts payable	(776,338)	3,622,687	8,052,650	10,898,999	5,848,722
Retainages	(2,275)	1,318,037	-	1,315,762	-
Accrued costs	162,909	154,144	-	317,053	143,567
Subscriptions	-	-	-	-	-
Deferred revenue	-	-	-	-	19,270
Pension Expense	-	-	162,985	162,985	-
Due to other funds	5,123,781	-	-	5,123,781	(2,000,000)
Estimated liability for landfill closure costs	3,974,203	-	-	3,974,203	-
Estimated liability on pending claims	-	-	-	-	7,376,150
Total adjustments	<u>24,073,964</u>	<u>11,210,570</u>	<u>8,151,297</u>	<u>43,435,831</u>	<u>999,923</u>
Net cash and cash equivalents provided by (used in) operating activities	<u>\$ (349,175)</u>	<u>\$ (52,550,827)</u>	<u>\$ 11,762,057</u>	<u>\$ (41,137,945)</u>	<u>\$ 9,058,036</u>
Non-cash investing, capital and related financing activities:					
Effect of accrued interest receivable	<u>\$ (116,996)</u>	<u>\$ 82,665</u>	<u>\$ 4,920</u>	<u>\$ (29,411)</u>	<u>\$ (29,038)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2024

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Assets:		
Equity in pooled cash and investments	\$ 61,290,560	\$ 47,866,313
Collateral for loaned securities	11,558,464	-
Investments:		
Pooled separate accounts	735,273,146	-
U.S. Government & agency securities	27,073,675	-
Corporate bonds	5,085,683	-
Common stock	309,332,798	-
Real estate investment trust	8,670,274	-
International Government securities	617,722	-
Other International investments	1,383,377	-
Asset backed securities	28,389,766	-
Money market funds	3,108,026	-
Short-term investments	49,653,620	-
Commingled trust funds	75,196,632	-
Alternative investments	1,660,074,639	-
Receivables:		
Taxes	-	11,882,523
Accounts	5,117,163	4,267,999
Accrued interest receivable	1,286,096	-
Prepaid costs and deposits	440,381	-
Total assets	<u>2,983,552,022</u>	<u>64,016,835</u>
Liabilities:		
Collateral for loaned securities payable	11,558,464	-
Accounts payable	828,464	5,639,366
Accrued costs	978,051	-
Due to Prince George's County, MD	2,265,000	4,060,000
Total liabilities	<u>15,629,979</u>	<u>9,699,366</u>
Net position:		
Net position restricted for pensions	2,853,863,188	-
Net position restricted for other post-employment benefits	114,058,855	-
Net position held for other governments or entities	-	54,317,469
Total Net position restricted for pensions, other post-employment benefits and other governments or entities	<u>\$ 2,967,922,043</u>	<u>\$ 54,317,469</u>

See accompanying notes to financial statements.

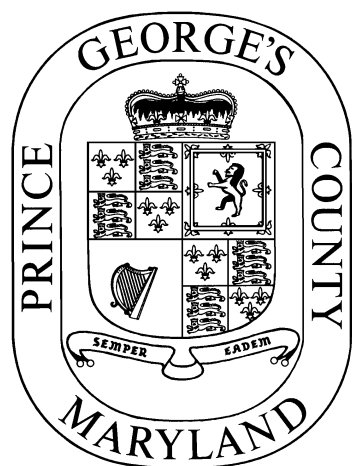
Exhibit A-10

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Changes in Fiduciary Net Position
For the Year ended June 30, 2024

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Additions:		
Contributions:		
Employer	\$ 280,667,092	\$ -
Employee	53,904,210	-
Property Taxes	-	733,449,408
Special Area Collections	-	3,579,084
Intergovernmental	-	12,186,945
Fees	-	681,489
Other	18,395,433	25,253,044
Total contributions	<u>352,966,735</u>	<u>775,149,969</u>
Net increase in fair value of investments	193,594,260	-
Interest and dividends	43,663,122	-
Total investment earnings	<u>237,257,382</u>	<u>-</u>
Less investment expense	5,535,884	-
Net investment earnings	<u>231,721,498</u>	<u>-</u>
Total additions	<u>584,688,233</u>	<u>775,149,969</u>
Deductions:		
Benefits	315,443,077	-
Refunds of contributions	13,005,938	-
General and administrative expenses	5,338,011	-
Property Taxes Remitted	-	697,480,417
Mass Transit	-	43,051,261
Special Area remittances	-	3,579,084
Fees	-	681,489
Other	-	25,181,873
Total deductions	<u>333,787,026</u>	<u>769,974,124</u>
Net increase	250,901,207	5,175,846
Net position restricted for pensions, other post-employment benefits and other governments or entities:		
Beginning of year	<u>2,717,020,836</u>	<u>49,141,623</u>
End of year	<u>\$ 2,967,922,043</u>	<u>\$ 54,317,469</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

<u>Reference</u>	<u>Subject</u>	<u>Page</u>
Footnote 1	Summary of Significant Accounting Policies	
	a. Reporting Entity	36
	b. Basis of Presentation	37
	c. Basis of Accounting	39
	d. Budgetary Data	40
	e. Cash and Cash Equivalents	42
	f. Investments	42
	g. Allowance for Uncollectible Receivables	42
	h. Inventories	43
	i. Prepaid Costs and Deposits	43
	j. Restricted Assets	43
	k. Capital Assets	43
	l. Self-Insurance Funds	44
	m. Arbitrage Rebate Liability	44
	n. Long-Term Obligations	44
	o. Net Position and Fund Balance	45
	p. Revenues, Expenditures, and Expenses	46
	q. Use of Estimates	47
	r. Total Column Government-wide Statement of Net Position	47
	s. Pension and OPEB	47
Footnote 2	Compliance and Accountability	48
Footnote 3	Cash and Investments	48
	a. Investment Policy	48
	b. Interest Rate Risk	55
	c. Credit Risk	56

Prince George's County, Maryland
Notes Financial Statements

	d. Concentration of Credit Risk	57
	e. Custodial Credit Risk	59
	f. Foreign Currency Risk	59
	g. Securities Lending	60
	h. Derivatives	60
Footnote 4	Interfund Receivables, Payables, and Transfers	60
Footnote 5	Due from Other Governmental Units	62
Footnote 6	Capital Assets	63
	a. Governmental Activities	63
	b. Business-Type Activities	65
	c. Component Units Capital Assets Activity	69
Footnote 7	Unavailable and Unearned Revenue	71
Footnote 8	Long Term Liabilities	72
	a. Long Term Liabilities	72
	b. Bonded Debt Details	73
	c. Bond Additions	75
	d. Debt Service Requirements	75
	e. Bond Authorizations	76
	f. Defeasance of Debt	76
	g. Equipment Purchases and Lease Liability	77
	h. Compensated Absences and Termination Benefits	80
	i. Notes Payable	81
	j. Subscriptions Liability	83
	k. Other Disclosures Related to Long-Term Liabilities	83
Footnote 9	Risk Management	84
Footnote 10	Pension Plans	86
	a. Primary Government	86
	b. Component Units	100

Prince George's County, Maryland
Notes Financial Statements

Footnote 11	Postemployment Benefits	101
	a. Plan Description and Accounting Policies	101
	b. Funding Policy	102
	c. Other Postemployment Benefit	103
	d. Actuarial Methods and Assumptions	104
	e. Component Units	107
	f. Other Benefits – LOSAP	107
Footnote 12	Deferred Compensation Plans	110
Footnote 13	Conduit Debt Transactions	111
Footnote 14	Special Taxing Districts	112
Footnote 15	Fund Balance Policy and Reporting	114
Footnote 16	Encumbrances	116
Footnote 17	Tax Abatements	116
Footnote 18	Joint Ventures	117
	a. Washington Suburban Transit Commission (WSTC)	117
	b. The Maryland-National Capital Park and Planning Commission (M-NCPPC)	117
	c. Washington Metropolitan Area Transit Authority (WMATA)	117
	d. Washington Suburban Sanitary Commission (WSSC)	118
	e. Availability of Financial Statements	118
Footnote 19	Jointly Governed Organization	118
Footnote 20	Summary Disclosure of Significant Contingencies	119
	a. Litigation	119
	b. Contingent Liabilities	119

Prince George's County, Maryland
Notes Financial Statements

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, which required winding down and termination of the Industrial Development Authority (IDA). There has been no activity since FY21.

Prince George's County, Maryland
Notes Financial Statements

- (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.
- (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 18, 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

Prince George's County, Maryland
Notes Financial Statements

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 and legal settlements.

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.

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 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.

Prince George's County, Maryland
Notes Financial Statements

The County also reports the following additional funds:

Non-Major 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.

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.

Custodial Funds – These 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 Funds and Fiduciary Funds are accounted for using the flow of economic resources measurement focus and 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.

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.

The County reports unearned revenue in its financial statements. Unearned revenues arise in enterprise 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 represent a consumption of net assets that apply future periods. While deferred inflows of resources represent an acquisition of net assets that apply to future periods. 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.

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.

(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

Prince George's County, Maryland
Notes Financial Statements

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.
- 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 may 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. 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 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 is deemed to be responsible for the contract, debt, or expenditure. The agency head allowing such action is subject to such disciplinary action as the Council determines.
- Subsequent to passage of the budget ordinance, the County Council may approve supplemental appropriations. During fiscal year 2024, such appropriations amounted to a \$33.5 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.

Prince George's County, Maryland
Notes Financial Statements

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 an original 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 3.

(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	\$ 61,432,184
Federal and State Aided Fund	44,436,633
Solid Waste Fund	1,019,132
Stormwater Management Fund	26,579
Watershed Protection and Restoration Fund	21,639
	\$ 106,936,167

Prince George's County, Maryland
Notes Financial Statements

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. On June 30, 2024, there was approximately \$73.9 million of outstanding loans receivable under these programs. \$29.4 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$44.4 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. The County has

Economic Development and Housing Trust fund notes receivable of \$31,966,512 in the General fund that are offset by an equivalent allowance because collections are highly uncertain.

(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, 2024, 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 landfill closure and post-closure costs. The County has \$126,710,771 held for landfill closure and post-closure costs on June 30, 2024.

The primary government's restricted cash and investments consist of \$902,816,286, the majority of which are State and Local Government Securities (SLGS) investment balances of which \$692,176,381 is set aside for capital activity, \$128,601,256 for landfill related closing activities, \$21,219,490 for landfill related activity, \$17,208,540 for debt service bond sinking fund, \$43,478,940 restricted for stormwater management capital activity, and \$131,679 set aside in the grant special revenue funds for the purpose of loan repayment.

(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 having 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

Prince George's County, Maryland
Notes Financial Statements

acquisition value rather than fair value. Right of use asset measurement is detailed in note 8(g). The costs of normal maintenance and repairs that do not materially extend the assets' useful lives are not capitalized.

Depreciation and amortization are 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
Intangibles	3 - 20 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 11,461,806 tons. Future offline Area C has been added to Brown Station Landfill during the year ended June 30, 2024, with a projected capacity of 20,833,333 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 had an arbitrage liability at June 30, 2024, of \$704,555 and \$18,063 recorded in the Governmental and Business-Type Activities, respectively.

(n) Long-term Obligations

(i) Long-term Debt

Prince George's County, Maryland
Notes Financial Statements

In the government-wide 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 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 and amortization, reduced by net outstanding debt related to capital assets 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:

- Non-spendable – Includes amounts that cannot be spent because they are in non-spendable 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 fund balance 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

Prince George's County, Maryland
Notes Financial Statements

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.

(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 \$26,514,733 amounted to \$12,713,099. 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 2024, the tax rate was set at one dollar (\$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".

Prince George's County, Maryland
Notes Financial Statements

(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", established certain closure and thirty (30) year post-closure 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 (\$824,922,100). 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.

(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.

Prince George's County, Maryland
Notes Financial Statements

(2) Compliance and Accountability

Net Position Deficit - Primary Government - Internal Service Funds – Enterprise Fund

The Primary Government's Workers' Compensation Internal Service Fund's net deficit at June 30, 2024, was \$210,231,683. The County's risk management contributions increased by \$19.1 million during fiscal year 2024. Operating expenditures decreased by \$18.1 million. 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 and Vehicle Maintenance Funds had net deficits of \$17,136,632 and 3,280,862, respectively.

(3) 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.

The Primary Government, the Board of Education and the Revenue Authority 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

Prince George's County, Maryland
Notes Financial Statements

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, 2024 (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, 2024
Investments by fair value level:				
US Agency Securities	\$ -	\$ 462,493	\$ -	\$ 462,493
Investments carried at amortized cost:				
Certificates of Deposit				20,000
Money Market Funds				267,026
US Treasury State & Local Government Series Securities (Restricted)				626,567
Total Investments				\$ 1,376,086

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.

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

Prince George's County, Maryland
Notes Financial Statements

	Balance as of June 30, 2024
Investments carried at amortized cost:	
Equity in pooled cash and investments	\$ 32,877
Money Market Funds	3,108
Investments carried at Net Asset Value (NAV):	
Common Trust Funds	75,197
Total	\$ 111,182

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).

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Trust Funds - Fixed Income Fund	\$ 24,701	-	Daily	1-2 days
Common Trust Funds – Equity Funds	50,483	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	13	-	Daily	1-2 days
Total	\$ 75,197	-		

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.

The Common Trust investments are valued at the net asset value (NAV) of units of the respective 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-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.

Prince George's County, Maryland
Notes Financial Statements

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.

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.

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

Prince George's County, Maryland
Notes Financial Statements

	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, 2024
Equity in pooled cash and investments	\$ -	\$ 28,414	\$ -	\$ 28,414
Investments by fair value level:				
U.S. Government and agency securities	-	32,694	-	32,694
Corporate bonds	-	16,957	-	16,957
Common stock	435,582	-	-	435,582
Real Estate Investment Trust	10,101	-	-	10,101
Mutual Funds	-	-	-	-
International Government Securities	777	-	-	777
Other international investments	2,037	-	-	2,037
Asset-backed securities	-	47,329	-	47,329
	<u>\$ 448,497</u>	<u>\$ 96,980</u>	<u>\$ -</u>	<u>\$ 545,477</u>
Investments carried at amortized cost:				
Short-term investments				70,285
Investments carried at Net Asset Value (NAV):				
Collective trusts				443,779
Mutual Funds				479,064
Hedge Funds				320,774
International Equity Funds				54,419
Private Debt				142,837
Private Equity				447,915
Natural Resources				226,599
Real Estate				94,404
				<u>2,209,791</u>
Total Investments				<u>2,825,553</u>
Total cash and investments				<u>\$ 2,853,967</u>

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

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities.

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

Prince George's County, Maryland
Notes Financial Statements

based on the securities relationship to benchmark quoted prices.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 443,779	\$ -	daily	1-2 days
Mutual Funds	479,064	-	daily	1-2 days
Hedge Funds	320,774	-	See note (A)	30-90 days
International Equity Funds	54,419	-	Monthly	15 days
Private Debt	142,837	22,054	4-10 years	N/A
Private Equity	447,915	91,544	See note (B)	5-10 days
Natural Resources	226,599	-	7-15 years	N/A
Real Estate	94,404	16,535	See note (C)	30-90 days
	<u>\$ 2,209,791</u>	<u>\$ 130,133</u>		

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

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

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

Collective trust funds consist of investments in four investment trusts, the objectives of these funds are 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.

Mutual funds consist of a company that pools money from many investors and invests the money in securities such as stocks, bonds, and short-term debt. The combined holdings of the mutual fund are known as its portfolio. Investors buy shares in mutual funds. Each share represents an investor's part ownership in the fund and the income it generates.

Hedge Funds consist of approximately nine 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 fifty-one 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 ten 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.

International Equity Funds consist of one investment that invests in non-US developed markets with select exposure to emerging markets.

Prince George's County, Maryland
Notes Financial Statements

Private Debt Funds consist of ten 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 ten 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.

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

Real Estate Funds consist of nine 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 ten 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 meet or exceed the actuarial assumed rate of return and exceed benchmarks established by the investment committee while maintaining 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 Public Equity securities (45%), Fixed Income (20%), Real Assets (10%), Hedge Funds (10%), and Private Equity (15%). For other Comprehensive and Supplemental Plans, the policy establishes a strategic target for asset allocation among Public Equity securities (43%), Fixed Income (22%) and Real Assets (10%), Hedge Funds (10%), and Private Equity (15%). The Plans are authorized to invest in U.S. Government securities, common and international stock, money market mutual funds, corporate bonds and real estate. State statutes do not prohibit the Plans from participating in securities lending activities. All investments are valued at fair value or amortized cost, as appropriate. 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. The Board of Trustees has 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, 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%.

Prince George's County, Maryland
Notes Financial Statements

(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, 2024, investments with maturities greater than one year at the time of purchase were 57% 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)				
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>
U.S. Agency Securities	\$ 462,493	\$ 97,303	\$ 354,968 *	\$ 10,222
Certificates of Deposit	20,000	20,000	-	-
Money Market Mutual Funds	267,026	267,026	-	-
US Treasury (SLGS) Restricted	626,567	204,707	330,411	91,449
	<u>\$ 1,376,086</u>	<u>\$ 589,036</u>	<u>\$ 685,379</u>	<u>\$ 101,671</u>

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:

Pension Fund Investments (in thousands)					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>over 10</u>
U.S. Government Securities	\$ 19,449	\$ -	\$ 7,137	\$ 5,782	\$ 6,530
U.S. Agency Securities	13,245	-	12,186	-	1,059
Other International Investment	580	-	580	-	-
Corporate Bonds	16,957	3,683	5,107	2,598	5,569
Asset-Backed Securities	47,329	1,275	945	10,069	35,040
Short-Term Investments	70,285	70,285	-	-	-
	<u>\$ 167,845</u>	<u>\$ 75,243</u>	<u>\$ 25,955</u>	<u>\$ 18,449</u>	<u>\$ 48,198</u>

Table does not include Common Stock, International Government Securities, Mutual Funds, or Real Estate Investment Trust investments, which do not have maturity dates.

Prince George's County, Maryland
Notes Financial Statements

As of June 30, 2024, 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	\$ 3,108	\$ 3,108	\$ -	\$ -	\$ -

(c) Credit Risk

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfil its obligations. The Primary Government's investment policy prescribes 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, 2024, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

Investment Type	Primary Government Fund Investments (in thousands)			
	Amount	Moody's	S&P	%
U.S. Agency Securities	\$ 462,493	Aaa	AA+	33.61%
Certificates of Deposit	20,000	NR	NR	1.45%
Government Money Market Mutual	267,026	Aaa	AAAm	19.40%
US Treasury State & Local	626,567	NR	AAAm	45.54%
Total	1,376,086			100.00%

Prince George's County, Maryland
Notes Financial Statements

The Pension Plans' policies do not address credit quality, other than a requirement that no more than 5% of investments can be committed to government sponsored entities unless they are AAA rated. During fiscal year 2024 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2024, 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
(in thousands)**

<u>Investment Type</u>	<u>Amount</u>	<u>Moody's</u>	<u>%</u>	<u>Investment Type</u>	<u>Amount</u>	<u>S&P</u>	<u>%</u>
U.S. Agency Securities	\$ 15,947	Aaa	9.71%	U.S. Agency Securities	\$ 27,074	NR	16.49%
U.S. Agency Securities	16,747	NR	10.20%	U.S. Agency Securities	5,620	AA	3.42%
Short-Term Investments	70,285	NR	42.81%	Short-Term Investments	70,285	NR	42.81%
Corporate Bonds	13,275	Aa	8.09%	Corporate Bonds	1,403	BBB	0.85%
Corporate Bonds	-	Aa	0.00%	Corporate Bonds	11,872	AA	7.23%
Other International Investments	580	NR	0.35%	Other International Investments	580	NR	0.35%
Mortgage-Backed Securities	47,329	NR	28.83%	Mortgage-Backed Securities	47,329	NR	28.83%
	<u>\$ 164,163</u>				<u>\$ 164,163</u>		

**OPEB FUND INVESTMENTS
CREDIT RISK
(in thousands)**

<u>INVESTMENT TYPE</u>	<u>AMOUNT</u>	<u>MOODY'S</u>	<u>%</u>	<u>INVESTMENT TYPE</u>	<u>AMOUNT</u>	<u>S&P</u>	<u>%</u>
Money Market Funds	3,108	NR	3.97%	Money Market Funds	3,108	NR	3.97%
Commingled Trust Funds	75,197	NR	96.03%	Commingled Trust Funds	75,197	NR	96.03%
	<u>\$ 78,305</u>				<u>\$ 78,305</u>		

(d). Concentration of Credit Risk

Concentration risk is the risk of loss attributed to the magnitude of an 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

Prince George's County, Maryland
Notes Financial Statements

investments. The percentages are as follows:

Primary Government Investments	
<u>Investment Type Name</u>	<u>Maximum %</u>
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 are in excess of 5% with a single investor.

	Pension Plans		
	Police	Fire Service	Other
State Street /PIMCO			
Bond Fund	\$ -	\$ -	\$ 39,041,001.00
Percentage	0.00%	0.00%	5.31%
State Street /Causway International			
Equity Fund	110,826,144	56,784,063	41,579,926
Percentage	8.04%	7.97%	5.66%
State Street /Dollar Senior Loan Offshore FD			
Alternative Investments	-	36,820,793	-
Percentage	0.00%	5.17%	0.00%
State Street / SSGA Russell 1000 Growth Invest			
Equity Fund	97,764,819	59,080,848	-
Percentage	7.10%	8.29%	0.00%
State Street / Ballie Gifford Funds			
Equity Fund	-	34,484,279	36,987,793
Percentage	0.00%	4.84%	5.03%
Total Investments	1,377,903,217	712,378,337	735,273,146

Prince George's County, Maryland
Notes Financial Statements

(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.

**Primary Government Cash and Investments Balances (in thousands)
as of June 30, 2024**

Cash in Bank	74,169
Outstanding checks in zero balance accounts	(15,555)
Investments	1,376,086
	\$ 1,434,700

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, 2024, 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, 2024.

**Pension Fund Investments
Foreign Currency Exposure**

<u>Local Currency</u>	<u>Fixed Income</u>	<u>Other</u>	<u>Amount</u>	<u>%</u>
Australian Dollar	\$ 6,323,924	\$ 196,330,715	202,654,639	7.10%
Canadian Dollar	\$ 30,365	-	30,365	0.00%
Danish Krone	\$ 95,757	364,982,551	365,078,308	12.79%
Hong Kong Dollar	\$ 73	-	73	0.00%
New Israeli Sheqel	\$ 22,374	-	22,374	0.00%
Polish Zloty	\$ -	68,956,036	68,956,036	2.42%
Swedish Krona	\$ -	-	(0)	0.00%
Total Foreign Holdings			636,741,795	22.31%
Total Investments			\$ 2,853,967,000	

Prince George's County, Maryland
Notes Financial Statements

(g.) Securities Lending

The Board of Trustees for the Plans authorizes the lending of securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The System's custodian is the agent in lending the System's securities for collateral securities, letters of credit and cash are initially pledged at 100% of the fair value of the securities lent and revalued daily to ensure that the collateral does not fall below 100%. The Plans are indemnified for 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 has an average duration of 15 days and an average weighted maturity of 104 days. As of this date, the duration pool had an average duration of 15 days and an average weighted maturity of 103 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, 2024, totaled \$22,343,629 and \$21,795,517, respectively. Cash collateral held, amounting to \$11,558,464 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 2024 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 activity:

<u>Investment Type</u>	<u>Notional Amount</u>	<u>Changes in Fair Value</u>	<u>Classification</u>	<u>Fair Value at June 30, 2024</u>
Warrants	10,513	-	Investment Revenue	10,513
Total	\$ 10,513	\$ -		\$ 10,513

(4) Interfund Receivables, Payables, and Transfers

Prince George's County, Maryland
Notes Financial Statements

Interfund receivables and payables for the Primary Government as of June 30, 2024, are as follows:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>						Total
	<u>Capital Projects</u>	Watershed <u>Protection</u>	<u>Solid Waste</u>	Internal Service - <u>Workers Comp</u>	<u>Custodial</u>	Trust Fund <u>OPEB</u>	
General Fund	\$337,500,000	\$142,000,000	\$ 5,123,781	\$ 26,000,000	\$ 4,060,000	\$ 2,265,000	\$516,948,781
Internal Service Fund - Auto	-	-	-	4,500,000	-	-	4,500,000
Internal Service Fund - General	-	-	-	12,500,000	-	-	12,500,000
	<u>\$337,500,000</u>	<u>\$142,000,000</u>	<u>\$ 5,123,781</u>	<u>\$ 43,000,000</u>	<u>\$ 4,060,000</u>	<u>\$ 2,265,000</u>	<u>\$533,948,781</u>

The receivable and payable balances are related to deficit of operations.

Interfund transfers for the Primary Government as of June 30, 2024, are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>						Total
	<u>General Fund</u>	<u>Capital Projects</u>	Watershed <u>Protection</u>	Stormwater <u>Management Fund</u>	Internal Service <u>Fund</u>	Federal and State <u>Aided Programs</u>	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,107,254	\$ 16,107,254
Nonmajor Governmental Funds	170,704,812	11,558,383	-	-	-	-	182,263,195
Capital Projects	6,707,763	-	-	-	-	-	6,707,763
Debt Service Fund	-	-	-	-	-	-	-
Federal and State Aided Programs	16,107,254	-	-	4,509,720	-	-	20,616,974
Vehicle Maintenance Fund	-	-	-	-	-	-	-
Computer Services Fund	-	-	-	-	-	-	-
Stormwater Management Fund	-	-	3,623,500	-	-	4,509,720	8,133,220
Internal Service Fund	-	-	-	-	3,182,270	-	3,182,270
	<u>\$193,519,829</u>	<u>\$ 11,558,383</u>	<u>\$ 3,623,500</u>	<u>\$ 4,509,720</u>	<u>\$ 3,182,270</u>	<u>\$ 20,616,974</u>	<u>\$237,010,676</u>

Prince George's County, Maryland
Notes Financial Statements

	Internal Service Fund Transfers	
	In	Out
Property Liability	\$ 72,394	\$ 348,472
Auto Liability	161,923	925,399
Workers Compensation	1,273,871	1,908,399
General Liability	1,674,082	-
	\$ 3,182,270	\$ 3,182,270

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

(5) Due from Other Governmental Units

The State owes the Primary Government \$194,074,277 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, 2024, is listed below:

	State of Maryland	Federal Government	Other Sources	Total
Primary Government	\$ 348,914,001	\$ 29,177,253	\$ 7,878,643	\$ 385,969,897
Component Units:				
Board of Education	45,115,210	33,935,524	470,879	79,521,613
Other Component Units	-	-	9,263,028	9,263,028
Total	45,115,210	33,935,524	9,733,907	88,784,641
Total Reporting Entity	\$ 394,029,211	\$ 63,112,777	\$ 17,612,550	\$ 474,754,538

Prince George's County, Maryland
Notes Financial Statements

(6) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2024 were as noted on the following page.

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	<u>Balance June 30, 2024</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 110,807,124	\$ 183,250	\$ -	\$ 110,990,374
Construction in progress	<u>264,351,472</u>	<u>59,899,062</u>	<u>37,197,616</u>	<u>287,052,918</u>
Total capital assets, not being depreciated:	<u>375,158,596</u>	<u>60,082,312</u>	<u>37,197,616</u>	<u>398,043,292</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	915,690,798	35,310,757	-	951,001,555
Lease Assets - Buildings	14,020,854	18,463,229	-	32,484,083
Lease Assets - Land	769,143	-	-	769,143
Subscription Assets	28,609,751	-	13,980,784	14,628,967
Equipment	293,526,998	22,118,211	8,807,195	306,838,014
Infrastructure	<u>3,210,512,575</u>	<u>40,603,459</u>	<u>-</u>	<u>3,251,116,034</u>
Total capital assets, being depreciated:	<u>4,463,130,119</u>	<u>116,495,656</u>	<u>22,787,979</u>	<u>4,556,837,796</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	277,763,124	22,130,395	-	299,893,519
Lease Assets - Buildings	7,774,132	7,343,288	-	15,117,420
Lease Assets - Land	335,626	167,813	-	503,439
Subscription Assets	8,460,683	2,922,029	2,227,287	9,155,425
Equipment	234,034,468	23,486,670	8,695,681	248,825,457
Infrastructure	<u>1,579,938,838</u>	<u>53,409,757</u>	<u>-</u>	<u>1,633,348,595</u>
Total accumulated depreciation / amortization	<u>2,108,306,871</u>	<u>109,459,952</u>	<u>10,922,968</u>	<u>2,206,843,855</u>
Total capital assets being depreciated / amortized, net	<u>2,354,823,248</u>	<u>7,035,704</u>	<u>11,865,011</u>	<u>2,349,993,941</u>
Governmental activities capital assets	<u>\$ 2,729,981,844</u>	<u>\$ 67,118,016</u>	<u>\$ 49,062,627</u>	<u>\$ 2,748,037,233</u>

Prince George's County, Maryland
Notes Financial Statements

Depreciation expense was charged to functions/programs of governmental activities as follows:

Governmental Activities:	
General government	\$ 26,233,706
Public safety	21,833,576
Environmental	502,243
Health and Human Services	589,625
Infrastructure and Development	58,770,611
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets	1,530,190
Total depreciation expense - governmental activities	\$ 109,459,952

Construction of capital assets in progress for the Primary Government at June 30, 2024, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	<u>Project No.</u>	Expended through <u>June 30, 2024</u>
County Food Distrib And Processing Center	3.26.0001	\$ 877
Other public facilities	Various	60,649,628
Other library projects	Various	346,297
Public safety projects	Various	181,193,946
Other road and bridge projects	Various	44,862,169
Total Primary Government		\$ 287,052,918

Prince George's County, Maryland
Notes Financial Statements

(b) Business-Type Activities

Changes in capital assets during fiscal year 2024 were as follows:

	Balance June 30, 2023	Additions	Disposals and Completed Construction	Balance June 30, 2024
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 27,082,977	-	\$ -	\$ 27,082,977
Construction in progress*	583,452,527	67,469,188	3,490,995	647,430,720
Total capital assets, not being depreciated:	<u>610,535,504</u>	<u>67,469,188</u>	<u>3,490,995</u>	<u>674,513,697</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	34,621,730	-	-	34,621,730
Lease Assets - Building	45,686	-	-	45,686
Subscription Assets	26,391	-	26,391	-
Equipment and vehicles	29,920,997	5,654,579	707,149	34,868,427
Landfill property in service	159,500,300	10,930,311	-	170,430,611
Stormwater property in service	218,094,086	-	-	218,094,086
Total capital assets being depreciated:	<u>442,209,190</u>	<u>16,584,890</u>	<u>733,540</u>	<u>458,060,540</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	22,956,360	731,411	-	23,687,771
Lease Assets - Building	18,910	9,452	-	28,362
Subscription Assets	21,112	5,279	26,391	-
Equipment and vehicles	24,640,470	2,162,279	707,149	26,095,600
Landfill property in service	159,500,300	10,930,311	-	170,430,611
Stormwater property in service	91,765,347	4,760,954	-	96,526,301
Total accumulated depreciation	<u>298,902,499</u>	<u>18,599,686</u>	<u>733,540</u>	<u>316,768,645</u>
Total capital assets being depreciated / amortized, net	<u>143,306,691</u>	<u>(2,014,796)</u>	<u>-</u>	<u>141,291,895</u>
Business-type activities capital assets	<u>\$ 753,842,195</u>	<u>65,454,392</u>	<u>\$ 3,490,995</u>	<u>\$ 815,805,592</u>

* Includes Construction in Progress for Water Quality Fund.

Prince George's County, Maryland
Notes Financial Statements

Changes in capital assets for the Stormwater Management Fund during 2024 were as follows:

	Balance June 30, 2023	Additions	Disposals and Completed Construction	Balance June 30, 2024
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 15,776,896	-	-	\$ 15,776,896
Construction in progress	337,083,994	35,937,378	-	373,021,372
Total capital assets, not being depreciated:	<u>352,860,890</u>	<u>35,937,378</u>	<u>-</u>	<u>388,798,268</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	242,525	-	-	242,525
Subscription Assets	26,391	-	26,391	-
Equipment and vehicles	3,584,298	344,981	363,372	3,565,907
Stormwater property in service	218,094,086	-	-	218,094,086
Total capital assets being depreciated:	<u>221,947,300</u>	<u>344,981</u>	<u>389,763</u>	<u>221,902,518</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	242,525	-	-	242,525
Subscription Assets	21,112	5,279	26,391	-
Equipment and vehicles	3,281,499	89,878	363,372	3,008,006
Stormwater property in service	91,765,347	4,760,954	-	96,526,301
Total accumulated depreciation	<u>95,310,483</u>	<u>4,856,111</u>	<u>389,763</u>	<u>99,776,832</u>
Total capital assets being depreciated / amortized, net	<u>126,636,817</u>	<u>(4,511,130)</u>	<u>-</u>	<u>122,125,686</u>
Stormwater Management Fund capital assets	<u>\$ 479,497,707</u>	<u>31,426,248</u>	<u>\$ -</u>	<u>\$ 510,923,954</u>

Prince George's County, Maryland
Notes Financial Statements

Changes in capital assets for the Solid Waste Fund during 2024 were as follows:

	Balance June 30, 2023	Additions	Disposals and Completed Construction	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 11,306,081	-	\$ -	\$ 11,306,081
Construction in progress	41,278,142	2,080,565	3,490,995	39,867,712
Total capital assets, not being depreciated:	<u>52,584,223</u>	<u>2,080,565</u>	<u>3,490,995</u>	<u>51,173,793</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	34,379,205	-	-	34,379,205
Lease Assets - Building	45,686	-		45,686
Equipment and vehicles	26,336,699	5,309,599	343,777	31,302,521
Landfill property in service	159,500,300	10,930,311	-	170,430,611
Total capital assets being depreciated:	<u>220,261,890</u>	<u>16,239,910</u>	<u>343,777</u>	<u>236,158,023</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	22,713,839	731,412	-	23,445,251
Lease Assets - Building	18,904	9,452		28,356
Equipment and vehicles	21,358,973	2,072,400	343,777	23,087,596
Landfill property in service	159,500,300	10,930,311	-	170,430,611
Total accumulated depreciation	<u>203,592,016</u>	<u>13,743,575</u>	<u>343,777</u>	<u>216,991,814</u>
Total capital assets being depreciated / amortized, net	<u>16,669,874</u>	<u>2,496,335</u>	<u>-</u>	<u>19,166,209</u>
Solid Waste Fund capital assets	<u>\$ 69,254,097</u>	<u>4,576,900</u>	<u>\$ 3,490,995</u>	<u>\$ 70,340,002</u>

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

Solid Waste Fund	\$ 13,743,575
Stormwater Management Fund	<u>4,856,111</u>
Total depreciation expense - business-type activities	<u>\$ 18,599,686</u>

As of June 30, 2024, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$49.3 million and \$34 million, respectively.

Prince George's County, Maryland
Notes Financial Statements

Watershed Restoration and Protection Fund's capital assets at June 30, 2024, consisted solely of construction in progress of \$234,541,636.

Construction in progress in the enterprise funds as of June 30, 2024, consists of the following:

Primary Government - Business-type Activities:

<u>Stormwater Management Enterprise Fund</u>	
- Storm drain Relief Program (5.54.0005)	\$ 37,389,554
- Water Quality Control Facility (5.54.0006)	1,188,611
- Anacostia Retrofit (5.54.0008)	3,424,261
- Street Tree Removal & Replacement (5.66.0001)	726,744
- Stormwater Management Restoration (5.66.0002)	57,806,010
- Stormwater Structure Restoration & Const (5.66.0004)	11,797,058
- 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)	50,483,589
- Clean Water Partnership/NPDES (5.54.0018)	49,201,570
- COE Anacostia Restoration (5.54.0012)	9,337,368
- MS4/NPDES Compliance & Restoration (5.54.0019)	80,843,288
- Bladensburg Environmental Revitalization (5.54.0013)	6,863,548
- Other miscellaneous projects	9,019,209
	<u>373,021,372</u>
 <u>Solid Waste Enterprise Fund</u>	
- Brown Station Landfill Expansion (5.54.0001)	15,946,338
- Sandy Hill Landfill Expansion (5.54.0003)	3,835,047
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)	1,005,339
- Organics Composting Facility	11,515,963
- Materials Recycling Facility	7,565,025
	<u>39,867,712</u>
Watershed Protection and Restoration Fund (5.54.0018)	<u>234,541,636</u>
Total Primary Government - Business-type Activities	<u><u>\$ 647,430,720</u></u>

Prince George's County, Maryland
Notes Financial Statements

(c) Component Units Capital Assets Activity

Board of Education	Balance <u>June 30, 2023</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2024</u>
Capital assets, not being depreciated:				
Land	\$ 26,131,209	\$ 860,930	\$ -	\$ 26,992,139
Construction in progress	<u>239,415,583</u>	<u>177,052,329</u>	<u>88,512,285</u>	<u>327,955,627</u>
Total capital assets, not being depreciated:	<u>265,546,792</u>	<u>177,913,259</u>	<u>88,512,285</u>	<u>354,947,766</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	2,485,555,944	654,901,550	11,607,328	3,128,850,166
Lease Assets	14,684,606	3,750,171	1,470,447	16,964,330
Subscription Assets - Software	23,357,964	13,386,851	12,885,606	23,859,209
Equipment and vehicles	<u>257,276,859</u>	<u>34,691,952</u>	<u>9,974,047</u>	<u>281,994,764</u>
Total capital assets, being depreciated/amortized:	<u>2,780,875,373</u>	<u>706,730,524</u>	<u>35,937,428</u>	<u>3,451,668,469</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	1,227,009,469	88,694,114	8,853,949	1,306,849,634
Lease Assets	10,876,763	3,752,834	1,470,447	13,159,151
Subscription Assets - Software	13,500,538	10,062,484	12,885,606	10,677,416
Equipment and vehicles	<u>154,540,826</u>	<u>23,476,150</u>	<u>9,649,068</u>	<u>168,367,908</u>
Total accumulated depreciation/amortization:	<u>1,405,927,596</u>	<u>125,985,582</u>	<u>32,859,070</u>	<u>1,499,054,109</u>
Total capital assets being, depreciated/amortization, net	<u>1,374,947,777</u>	<u>580,744,942</u>	<u>3,078,358</u>	<u>1,952,614,360</u>
Component units capital assets	<u>\$ 1,640,494,569</u>	<u>\$ 758,658,201</u>	<u>\$ 91,590,643</u>	<u>\$ 2,307,562,126</u>

Prince George's County, Maryland
Notes Financial Statements

Changes in other component units' capital assets during fiscal year 2024 were as follows:

	Balance <u>June 30, 2023</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2024</u>
Capital assets, not being depreciated:				
Land	\$ 74,086,428	\$ -	\$ -	\$ 74,086,428
Construction in progress	103,706,419	75,099,490	-	178,805,909
Total capital assets, not being depreciated:	<u>177,792,847</u>	<u>75,099,490</u>	<u>-</u>	<u>252,892,337</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	356,230,986	-	-	356,230,986
Lease Assets	22,163,875	2,270,690	61,330	24,373,235
Subscription Assets	5,134,289	-	-	5,134,289
Equipment and vehicles	121,436,576	2,807,585	1,260,239	122,983,922
Total capital assets, being depreciated/amortized:	<u>504,965,726</u>	<u>5,078,275</u>	<u>1,321,569</u>	<u>508,722,432</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	146,854,661	14,023,544	-	160,878,205
Lease assets	5,859,278	854,147	-	6,713,425
Subscription Assets	1,724,872	1,545,943	-	3,270,815
Equipment and vehicles	80,182,841	6,060,453	1,257,188	84,986,106
Total accumulated depreciation/amortization	<u>234,621,652</u>	<u>22,484,087</u>	<u>1,257,188</u>	<u>255,848,551</u>
Total capital assets being, depreciated, amortized, net	<u>270,344,074</u>	<u>(17,405,812)</u>	<u>64,381</u>	<u>252,873,881</u>
Component units capital assets	<u>\$ 448,136,921</u>	<u>\$ 57,693,678</u>	<u>\$ 64,381</u>	<u>\$ 505,766,218</u>

Prince George's County, Maryland
Notes Financial Statements

(7) 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, 2024, 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, 2024:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
General Fund			
Income Taxes Receivable	\$ 105,096,729	\$ -	\$105,096,729
Property Taxes Receivable	12,743,309	-	12,743,309
Leases	188,214	-	188,214
	<u>118,028,252</u>	<u>-</u>	<u>118,028,252</u>
Federal And State Aided Programs			
Grant Drawdowns in Excess of Expenditures	-	128,006,239	128,006,239
Opioid abatement funds	24,662,558		24,662,558
Grant Funds	119,153,668		119,153,668
Internal Service Funds			
Receipt of Revenue prior to Service Provided	-	23,329	23,329
	<u>\$ 261,844,478</u>	<u>\$128,029,568</u>	<u>\$389,874,046</u>

Prince George's County, Maryland
Notes Financial Statements

(8) Long-Term Liabilities

The following is a summary of all primary government outstanding long-term liabilities and other debt as of June 30, 2024.

(a) Long Term Liabilities

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2024</u>	<u>Due within one year</u>	<u>Long-term</u>
Governmental Activities						
Bonds Payable						
General obligation bonds	\$ 2,160,430,712	\$ 191,655,000	\$ (243,282,469)	\$ 2,108,803,243	\$ 157,645,377	\$ 1,951,157,866
Bond premium	235,119,255	29,214,119	(44,389,819)	219,943,555	40,197,787	179,745,768
Total bonds payable	<u>2,395,549,967</u>	<u>220,869,119</u>	<u>(287,672,288)</u>	<u>2,328,746,798</u>	<u>197,843,164</u>	<u>2,130,903,634</u>
Other long-term obligations						
Notes payable	258,148,480	-	(13,145,000)	245,003,480	13,375,000	231,628,480
Lease liability and notes for equipment purchase	109,587,416	44,993,436	(30,988,557)	123,592,295	25,217,233	98,375,062
Subscription liability	19,736,605	-	(14,562,775)	5,173,830	1,271,014	3,902,816
Total other long-term obligations	<u>387,472,501</u>	<u>44,993,436</u>	<u>(58,696,332)</u>	<u>373,769,605</u>	<u>39,863,247</u>	<u>333,906,358</u>
Other non-debt related liabilities						
Estimated liabilities on pending claims	203,040,111	141,127,190	(133,751,040)	210,416,261	43,792,045	166,624,216
Compensated absences and termination benefits	94,932,107	47,033,929	(62,643,030)	79,323,006	62,643,031	16,679,975
Net pension liability	1,953,805,678	104,267,066	-	2,058,072,744	-	2,058,072,744
Net OPEB liability	1,658,121,077	-	(38,485,127)	1,619,635,950	-	1,619,635,950
Total pension liability - LOSAP	<u>103,913,778</u>	<u>22,237,956</u>	<u>(29,811,664)</u>	<u>96,340,070</u>	<u>4,706,589</u>	<u>91,633,481</u>
Total other non-related debt	<u>4,013,812,751</u>	<u>314,666,141</u>	<u>(264,690,861)</u>	<u>4,063,788,031</u>	<u>111,141,665</u>	<u>3,952,646,366</u>
Total Governmental Activities Liabilities	<u>\$ 6,796,835,219</u>	<u>\$ 580,528,696</u>	<u>\$ (611,059,481)</u>	<u>\$ 6,766,304,434</u>	<u>\$ 348,848,076</u>	<u>\$ 6,417,456,358</u>

Prince George's County, Maryland
Notes Financial Statements

	Balance			Balance	Due within	
Business-type Activities	July 1, 2023	Additions	Reductions	June 30, 2024	one year	Long-term
Bonds Payable						
General obligation bonds	\$ 435,384,288	\$ 87,810,000	\$ (40,127,531)	\$ 483,066,757	\$ 24,659,623	\$ 458,407,134
Bond premium	9,165,622	1,464,782	(1,611,814)	9,018,590	-	9,018,590
Total bonds payable	<u>444,549,910</u>	<u>89,274,782</u>	<u>(41,739,345)</u>	<u>492,085,347</u>	<u>24,659,623</u>	<u>467,425,724</u>
Other long-term obligations						
Notes payable	49,323,251	29,083,811	(3,194,692)	75,212,370	4,255,204	70,957,166
Lease liability and notes for equipment purchase	23,043	-	(11,461)	11,582	11,582	-
Subscription liability	13,111	-	(13,111)	-	-	-
Total other long-term obligations	<u>49,359,405</u>	<u>29,083,811</u>	<u>(3,219,264)</u>	<u>75,223,952</u>	<u>4,266,786</u>	<u>70,957,166</u>
Other non-debt related liabilities						
Compensated absences and termination benefits	3,036,133	1,508,121	(2,255,338)	2,288,916	2,255,338	33,578
Landfill closure/ post-closure	93,547,186	5,444,627	(1,470,424)	97,521,389	1,373,618	96,147,771
Net pension liability	25,028,576	2,178,472	-	27,207,048	-	27,207,048
Net OPEB liability	40,970,923	-	(1,423,873)	39,547,050	-	39,547,050
Total other long-term liabilities	<u>162,582,818</u>	<u>9,131,220</u>	<u>(5,149,635)</u>	<u>166,564,403</u>	<u>3,628,956</u>	<u>162,935,447</u>
Total Business-type Activities Liabilities	<u><u>\$ 656,492,133</u></u>	<u><u>\$ 127,489,813</u></u>	<u><u>\$ (50,108,244)</u></u>	<u><u>\$ 733,873,702</u></u>	<u><u>\$ 32,555,365</u></u>	<u><u>\$ 701,318,337</u></u>

(b) Bonded Debt Details

<u>Primary Government:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Governmental Activities:				
General obligation bonds:				
2009A TQSC; 2011 TQSC, 2013A/B, 2014A, 2016A/B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A, 2023A, 2024A/B	0.453 - 5.00%	2044	<u>\$ 4,111,211,304</u>	<u>\$ 2,108,803,243</u>

Prince George's County, Maryland
Notes Financial Statements

Business-type Activities:

2013A/B, 2014A, 2016B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A, 2023A, 2024A/B stormwater management - general obligation	0.453 - 5.00%	2044	\$ 593,457,361	\$ 401,666,363
2013A/B, 2014A, 2016A/B, 2017A/B, 2018A, 2020 A/B/C, 2021A, 2022A, 2023A, 2024A/B solid waste management system - general obligation	0.453 - 5.00%	2044	<u>188,809,335</u>	<u>81,400,394</u>
Total business-type activities long-term bonded debt			<u>782,266,696</u>	<u>483,066,757</u>
Total primary government long-term bonded debt			<u>\$ 4,893,478,000</u>	<u>\$ 2,591,870,000</u>

	<u>Interest Rates</u>	<u>Calendar Year Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Component Units:				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 26,995,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	33,755,000	17,855,000
Series 2020 Revenue Bonds	2.296 - 3.713%	2049	<u>40,000,000</u>	<u>39,030,000</u>
			<u>101,755,000</u>	<u>83,880,000</u>
Housing Authority -				
Capital Fund Securitization Revenue Bonds	2.0 - 4.55%	2023	<u>1,465,000</u>	<u>-</u>
Total Component Units revenue bonds			<u>103,220,000</u>	<u>83,880,000</u>
Total long-term bonded debt			<u>\$ 4,996,698,000</u>	<u>\$ 2,675,750,000</u>

Prince George's County, Maryland
Notes Financial Statements

(c) Bond Additions

On June 04, 2024, the Primary Government issued \$182,335,000 of General Obligation Consolidated Public Improvement Bonds, Series 2024A and \$97,130,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2024B dated June 18, 2024, maturing on August 01 for Series 2024A and September 01 for Series 2024B of the years 2025 through 2044 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$279,465,000 bonds issued, \$87,810,000 (\$12,145,000 for Solid Waste and \$75,665,000 for Stormwater) is reported as business-type activities and the remainder as governmental activities.

(d) Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

Year ended June 30,	Primary Government									
	Governmental Activities		Business-type Activities				Total	Component Units		
			Solid Waste		Stormwater Management					
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total	
2025	\$ 157,645,377	\$ 85,004,663	\$ 4,471,720	\$ 3,192,054	\$ 20,187,903	\$ 15,345,456	\$ 285,847,173	4,075,000	\$ 3,381,224	\$ 293,303,397
2026	211,897,085	81,057,520	4,579,009	3,217,633	22,213,906	15,791,113	338,756,266	4,360,000	3,229,792	346,346,058
2027	167,974,151	72,191,356	4,373,483	3,016,576	21,957,366	14,815,645	284,328,577	4,675,000	3,061,837	292,065,414
2028	171,122,550	64,690,096	4,628,059	2,822,040	22,479,391	13,880,504	279,622,640	5,005,000	2,877,915	287,505,555
2029	169,080,544	56,998,689	4,778,485	2,604,938	22,920,972	12,865,737	269,249,365	5,365,000	2,676,467	277,290,832
2030 - 2034	737,848,536	177,997,505	22,794,638	9,829,430	120,341,825	47,930,625	1,116,742,559	18,145,000	11,501,552	1,146,389,111
2035 - 2039	396,615,000	55,371,756	21,685,000	5,147,513	111,030,000	24,286,675	614,135,944	21,495,000	6,027,028	641,657,972
2040 - 2044	95,080,000	7,727,775	13,375,000	1,308,675	55,670,000	6,417,475	179,578,925	8,410,000	3,238,795	191,227,720
2045 - 2049	1,540,000	38,500	715,000	17,875	4,865,000	121,625	7,298,000	10,180,000	1,596,156	19,074,156
2050 - 2054	-	-	-	-	-	-	-	2,170,000	94,264	2,264,264
	<u>\$ 2,108,803,243</u>	<u>\$ 601,077,860</u>	<u>\$ 81,400,394</u>	<u>\$ 31,156,734</u>	<u>\$ 401,666,363</u>	<u>\$ 151,454,855</u>	<u>\$ 3,375,559,449</u>	<u>\$ 83,880,000</u>	<u>\$ 37,685,030</u>	<u>\$ 3,497,124,479</u>

Prince George's County, Maryland
Notes Financial Statements

(e) 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.

The amount of bonds enabled and authorized but not yet issued on June 30, 2024, is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 66,725,000	\$ 46,345,000
Roads, parking and mass transit	1,560,521,000	490,556,000
Public buildings	1,006,617,765	294,647,000
Public Safety	785,122,000	309,097,000
	<u>\$ 3,418,985,765</u>	<u>\$ 1,140,645,000</u>

The legal debt limit and margin on June 30, 2024, were \$8,293,390,034 and \$6,554,076,403, respectively. The County was in compliance with all significant bond covenants at June 30, 2024.

(f) Defeasance of Debt

On June 04, 2024, the Primary Government issued \$97,130,000 of the Series 2024B, as noted above, together with premiums of \$7,708,496 to current refund \$105,045,000 of certain maturities of the County's General Obligation Consolidated Public Improvement Bonds, Series 2014A, dated September 30, 2014. Of the \$105,045,000 current refunded bonds, \$16,856,000 (\$3,146,000 for Solid Waste and \$13,710,000 for Stormwater) is reported as business-type activities. The remaining \$88,189,000 refunded bonds relate to governmental activities. The net refunding bond proceeds of \$104,331,781 inclusive of a bond premium of \$7,708,496 were deposited in an irrevocable trust with an escrow agent for purchases of U.S. Government Securities, together with interest earnings and cash on hand to pay the principal, interest and early redemption premium on all refunded bonds referenced above. The \$3,068,473 deferred inflow of resources generated by this refunding will be amortized over the remaining life of the refunded debt. The refunding was designed to restructure debt to effect reduction in overall debt service of \$6,237,910 and to net economic present value debt service savings of \$3,960,472. The Series 2024B Refunding Bonds generated total debt service savings of \$6,237,910 and net present value (npv) savings of \$3,960,472.

The refunded Certificates of Participation relate to governmental activities. At June 30, 2024, \$9,160,000 of the refunded Certificates of Participation outstanding that mature in the years 2025 through 2031 are considered defeased.

Prince George's County, Maryland
Notes Financial Statements

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. At June 30, 2024, \$277,670,000 of bonds outstanding are considered defeased as follows:

Refunding Date	Remaining Amount	Maturity
September 15, 2011	3,930,000	2025
February 20, 2013	43,085,000	2025-2028
June 7, 2016	26,605,000	2025-2029
August 29, 2017	38,445,000	2025-2032
June 9, 2020	135,420,000	2025-2034
June 7, 2023	30,185,000	2025-2026
	\$ 277,670,000	

(g) Equipment Purchases and Leases

Equipment Purchases

The County entered into agreements with Banc of America Public Capital Corporation, Old Line Bank and WesBanco to finance the purchase of Public Safety and other County agency vehicles and equipment at various times from August 2018 through April 2024.

These agreements qualify as equipment purchases and have been recorded at the present value of their future minimum payments as of the inception date. In April 2024, the County entered into an equipment purchase agreement for \$25,000,000. Of this amount, \$163,020 was spent as of June 30, 2024.

Equipment acquired through financing leases are as follows:

	Governmental Activities	Business-type Activities	Total
Asset:			
Equipment	\$ 145,612,988	6,715,692	152,328,680
Less: Accumulated depreciation	(118,918,253)	(4,313,131)	(123,231,384)
Total	\$ 26,694,735	2,402,561	29,097,296

Prince George's County, Maryland
Notes Financial Statements

The future minimum obligations of these minimum payments as of June 30, 2024, were as follows:

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 20,116,553	\$ 2,926,032	\$ 23,042,586
2026	19,877,150	2,599,318	22,476,468
2027	16,777,248	2,057,077	18,834,326
2028	14,805,439	1,567,924	16,373,362
2029	14,055,000	1,097,095	15,152,095
2030-2034	18,710,000	850,680	19,560,680
Total minimum payments	<u>\$ 104,341,390</u>	<u>\$ 11,098,127</u>	<u>\$ 115,439,518</u>

Leases – Lessee

The County has entered into various lease agreement as lessee primarily for office space for various terms under long-term, non-cancelable lease agreements. Certain real estate leases require additional payments for common area maintenance, real estate taxes, and insurance, which are expensed as incurred as variable lease payments. For office space leases that include variable payments, those include payments for the County's proportionate share of the building's property taxes, insurance, and common area maintenance. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments. See note 7 for the related assets and amortization for right-to-use assets.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Prince George's County, Maryland
Notes Financial Statements

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 5,100,680	\$ 116,099	\$ 5,216,779
2026	4,357,707	82,451	4,440,158
2027	3,756,897	56,112	3,813,009
2028	3,285,885	32,175	3,318,060
2029	2,749,736	9,309	2,759,045
Total minimum payments	\$ 19,250,905	\$ 296,146	\$ 19,547,051

<u>Year ending June 30</u>	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 11,582	\$ 139	\$ 11,721

Leases - Lessor

The County leases out some of its buildings and land. Most leases have initial terms from 2 to 24 years with an average length of 10 years and contain one or three more renewals at the County's option for five-year periods. The County has included these renewal periods in the lease term when they are both noncancellable and reasonably certain to be exercised. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments. The future principal and interest lease receivables as of June 30, 2024, were as follows:

Prince George's County, Maryland
Notes Financial Statements

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 147,884	\$ 1,447	\$ 149,331
2026	69,584	304	69,888
2027	5,257	7	5,264
Total minimum receipts	\$ 222,725	\$ 1,758	\$ 224,483

(h) 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, 2024, 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.

The following is a summary of compensated absences and termination benefits payable at June 30, 2024 (in thousands):

Prince George's County, Maryland
Notes Financial Statements

	Primary Government								
	Business-type Activities							Component Units	Total
	Governmental Activities	Solid Waste	Stormwater Management	Watershed Protection and Restoration	Total	Total	Total		
Primary Government	\$ 79,323	\$ 771	\$ 1,455	\$ 63	\$ 2,289	\$ 81,612	\$ -		
Component Units:									
Board of Education	-	-	-	-	-	-	73,590	73,590	
Housing Authority	-	-	-	-	-	-	668	668	
Memorial Library	-	-	-	-	-	-	2,257	2,257	
Community College	-	-	-	-	-	-	2,930	2,930	
	<u>79,323</u>	<u>771</u>	<u>1,455</u>	<u>63</u>	<u>2,289</u>	<u>81,612</u>	<u>79,445</u>	<u>161,057</u>	
Less current portion	<u>62,643</u>	<u>771</u>	<u>1,421</u>	<u>63</u>	<u>2,255</u>	<u>64,898</u>	<u>2,006</u>	<u>66,904</u>	
Total long-term portion	<u>\$ 16,680</u>	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 16,714</u>	<u>\$ 77,439</u>	<u>\$ 94,153</u>	

(i) 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.

(ii) Maryland Water Quality Financing

On September 25, 2019, the County closed on a \$46.5 million MD Water Quality tax-exempt draw-down note, Note Series 2019A and a \$1.5 million MD Water Quality taxable draw-down note, Note Series 2019B. The interest rate on the tax-exempt note is 0.60%. The interest rate on the taxable note is 0.00%. The taxable note does not have scheduled debt service. Assuming continuous County compliance under

Prince George's County, Maryland
Notes Financial Statements

the trust and loan agreements, the Series 2019B Note is planned to be forgiven after September 25, 2029. Drawdowns will increase the principal outstanding of the Series 2019A note up to \$46.5 million, which, together with the \$1.5 million draw from the Series 2019B note constitute the maximum authorized amount. As of June 30, 2024, the principal amount outstanding is \$42,271,437. There is a debt service reserve fund pledged as security for the loan as well as revenue and annual appropriation pledges. The debt service reserve fund is held by a trustee. The \$1.5 million loan is forgivable under certain conditions and may become payable on demand.

On December 20, 2023, the County closed on a \$65 million Taxable Drawdown Note, Series 2023 issued by the State of Maryland on behalf of the Department of the Environment Water Infrastructure Administration. The interest rate on the taxable note is 1.80%. Drawdowns will increase the principal outstanding of the Series 2023 note up to \$65 million, which constitutes the maximum authorized amount. As of June 30, 2024, the principal amount outstanding is \$28,997,811. There is a debt service reserve fund pledged as security for the loan as well as revenue and annual appropriation pledges. The debt service reserve fund is held by a trustee.

Following is a schedule by year of future principal and interest payments as of June 30, 2024:

Year ending June 30,	Primary Government							
	Business-type Activities						Total	Total
	Governmental Activities*		Solid Waste		Watershed Protection and Restoration			
Principal	Interest	Principal	Interest	Principal	Interest			
2025	\$ 13,375,000	\$ 9,954,644	\$ 1,149,474	\$ 100,395	\$ 3,105,730	\$ 1,414,611	\$ 5,770,210	\$ 29,099,854
2026	10,155,000	9,409,194	970,243	73,016	3,145,207	1,376,152	5,564,618	25,128,812
2027	10,670,000	8,888,569	545,354	50,605	3,184,272	1,337,087	5,117,318	24,675,887
2028	11,215,000	8,370,544	508,050	34,130	3,223,934	1,297,424	5,063,539	24,649,083
2029	11,725,000	7,856,044	510,000	17,846	3,264,205	1,257,154	5,049,205	24,630,248
2030 - 2034	43,730,000	33,286,794	260,000	6,025	18,447,097	5,659,695	24,372,818	101,389,611
2035 - 2039	50,530,000	23,889,753	-	-	18,872,738	4,555,581	23,428,320	97,848,073
2040 - 2044	46,045,000	14,462,319	-	-	8,046,780	444,798	8,491,578	68,998,897
2045 - 2049	46,140,000	4,716,344	-	-	8,291,098	200,481	8,491,578	59,347,922
2050 - 2054	-	-	-	-	1,688,187	10,129	1,698,316	1,698,316
Total payments	<u>\$ 243,585,000</u>	<u>\$ 120,834,203</u>	<u>\$ 3,943,122</u>	<u>\$ 282,018</u>	<u>\$ 71,269,248</u>	<u>\$ 17,553,111</u>	<u>\$ 93,047,499</u>	<u>\$ 457,466,702</u>

*Does not include University of Maryland loan of \$1,418,480

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

Prince George's County, Maryland
Notes Financial Statements

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. The fifth anniversary has passed, and no discussion of repayment has occurred. At June 30, 2024, \$1,418,480 was outstanding.

(j) Subscriptions Liability

The County has entered into several subscription-based information technology agreements with various providers for the use of their software. These subscriptions expire at various times through 2028. Total future minimum subscription payments under these subscription arrangements are as follows:

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,271,014	\$ 281,339	\$ 1,552,353
2026	3,134,776	167,208	3,301,984
2027	540,277	31,794	572,071
2028	227,763	10,428	238,191
Total minimum payments	\$ 5,173,830	\$ 490,769	\$ 5,664,599

(k) Other Disclosures Related to Long-Term Liabilities

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds are included as part of the governmental activities. At year-end, \$1,438,904 (\$1,346,508 within one year, and \$92,396 due in more than one year) of internal service fund compensated absences are included in governmental activities. 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 liabilities, net other post-employment benefit liabilities, and lease and subscription liabilities 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

Prince George's County, Maryland
Notes Financial Statements

Loan Fund which is liquidated by the Federal and State Aided Programs Special Revenue Fund. The County has issued certificates of participation (COPs) for the following purposes and maturities:

Purpose	Maturity
Public Safety - Essential Equipment	2024-2028
Regional Health Facilities and Revenue Authority	2024-2048
Public Infrastructure Improvements	2024-2038

The County has entered into direct loans with the Maryland Water Quality Financing Administration, which have maturities between 2024 and 2054.

The County has provided a debt service reserve fund (DSRF) make-up provision for the \$68.8 million Special Obligation Refunding Bonds (National Harbor Project) Series 2022. The County has pledged to replenish any DSRF draws in the subsequent fiscal year. The primary security is comprised of tax-increment and special obligation revenues, which have always been sufficient to pay debt service. The \$3.9 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 claim paid and administered program. The Vol. Fire WC program established a bank Letter of Credit (LOC) of \$6,778,313. There is no balance on the LOC at June 30, 2024.

(9) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2024, are as follows:

	Risk Management Pools	Other Self-Insurance	Total
Internal Service Funds:			
Unemployment Compensation	\$ -	\$ 135,026	\$ 135,026
Property Loss	449,782	-	449,782
Automobile Liability	6,239,764	-	6,239,764
Workers' Compensation	182,270,984	-	182,270,984
General Liability	15,890,705	-	15,890,705
Life and Health Benefits	-	5,430,000	5,430,000
Total Primary Government	\$204,851,235	\$ 5,565,026	\$210,416,261

The Primary Government, together with the Board of Education, the Board of Trustees for Prince George's Community College, and the Board of

Prince George's County, Maryland
Notes Financial Statements

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. Property coverage is self-insured for \$500,000 per incident with excess insurance above this level provided by Travelers, which includes replacement values of both structures and contents. Liability coverage is self-insured. The County and Library have a liability limit under the Maryland Local Government Tort Claims Act of \$400,000 per person not to exceed \$800,000 per incident. The Board of Education retains immunity over \$400,000 and the College, \$100,000 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 2024, the Primary Government made contributions amounting to \$83,125,200. In fiscal years 2022, 2023 and 2024 there was one, two and one claim paid, respectively, in an amount that exceeded the Local Government Tort Claims Act (LGTCA) limits. There were two (2) claims paid in fiscal year 2023 and one (1) in fiscal year 2024, that were in excess of the LGTCA limits. The funds do not utilize annuity contracts from commercial insurers; therefore, all known liabilities have been disclosed during this reporting period.

The total claims liability of \$204,851,235 reported for the risk management pools at June 30, 2024, 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, 2024. 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 2023 and 2024 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 2023	\$ 175,180,190	\$ 82,699,014	\$ (59,884,864)	\$ 197,994,340
Fiscal year 2024	197,994,340	64,155,369	(57,298,474)	204,851,235

The following is a summary of the fiscal year 2024 claims expense by fund:

Prince George's County, Maryland
Notes Financial Statements

	Total Claim Payments	Liability on Pending Claims Adjustment	Total Claims Expenses
Property Loss Fund	\$ 1,012	\$ 164,800	\$ 165,812
Auto Liability Fund	2,191,369	1,277,053	3,468,422
Workers' Compensation Fund	51,956,972	5,906,638	57,863,610
General Liability Fund	3,149,121	(491,596)	2,657,525
	\$ 57,298,474	\$ 6,856,895	\$ 64,155,369

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 Life and Health Benefits. Changes in these funds' claims liability amount in fiscal years 2023 and 2024 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 2023	\$ 4,858,920	\$ 71,811,477	\$ (71,624,626)	\$ 5,045,771
Fiscal year 2024	5,045,771	76,971,821	(76,452,566)	5,565,026

(10) 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

Prince George's County, Maryland
Notes Financial Statements

- Deputy Sheriffs' 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

(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

Prince George's County, Maryland
Notes Financial Statements

years of credited service. The Primary Government made the actuarially required contributions of \$20,181,091 for fiscal year 2024.

(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 sheriffs. 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 sheriffs, 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 fair value as reported by the investment managers. Complete separate financial statements may be obtained at the following address: Prince George's County Office of Human Resource Management, 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

Funding Policy

Contributions to the Plans for 2024 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2022. The Primary Government's fiscal year 2024 total payroll was \$730,661,799. Employee contribution rates are

Prince George's County, Maryland
Notes Financial Statements

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 2024 were as follows:

	July 1, 2023 to June 30, 2024		
	Employee Rates	Employer Rates	Covered Payroll
Comprehensive Plans:			
Police	7.41 %	69.73 %	\$ 155,134,097
Fire Service	8.23	64.74	92,307,508
Deputy Sheriff's	10.67	63.87	22,319,966
Correctional Officers'	12.97	69.73	25,630,718
Supplemental Plans:			
Deputy Sheriff's	5.20	\$ 936,400 *	-
Correctional Officers'	5.75	0.00	601,655
Crossing Guards	4.55	5.80	1,684,382
AFSCME	1.48	6.72	76,426,207
General Schedule	3.92	8.73	159,476,413
Fire Civilian	10.93	28.11	4,361,187
Police Civilian	6.19	7.37	26,649,858

*Employer contribution is a fixed dollar amount.

For the Police Pension Plan, officers hired on or before July 1, 2013, contribute 10% for the first five years, 9% for the second five years and 7.70% thereafter. Officers hired after July 1, 2013, contribute 10% of pay.

For the Fire Service Pension Plan, members hired before July 1, 2008, contribute 7% 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). Participant information is as follows:

Prince George's County, Maryland
Notes Financial Statements

Group	Comprehensive Plans				Supplemental Plans							Total
	Police	Fire Service	Deputy Sheriffs'	Correctional Officers'	Deputy Sheriffs'	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilians'	Police Civilian Employees'	
Retirees and beneficiaries												
currently receiving benefits	1,980	976	209	325	55	38	88	557	1,021	63	136	5,448
Vested terminated employees	45	27	13	22	1	-	6	191	221	5	49	580
Active employees	1,348	942	227	308	-	5	68	1,019	1,517	43	359	5,836
 Total participants	<u>3,373</u>	<u>1,945</u>	<u>449</u>	<u>655</u>	<u>56</u>	<u>43</u>	<u>162</u>	<u>1,767</u>	<u>2,759</u>	<u>111</u>	<u>544</u>	<u>11,864</u>

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

At June 30, 2024, the County reported a liability of \$164,578,040 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2023, 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, 2024, the County's proportionate share was 0.7146% a decrease of .310 % from prior year.

At June 30, 2024, the County reported a liability of \$1,920,701,752 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, 2023. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2024, using generally accepted actuarial principles.

For fiscal year ended June 30, 2024, the County recognized pension expense of \$384,809,706 from the County and State plans as follows:

Prince George's County, Maryland
Notes Financial Statements

	<u>Net Pension Liability/(Net Pension Asset)</u>	<u>Pension Expense</u>
Proportionate share of MSRPS	\$ 164,578,040	\$ 63,357,628
County Plans		
Comprehensive Plans:		
Police	1,032,582,607	183,453,104
Fire Service	480,194,743	65,984,886
Deputy Sheriff's	126,821,775	22,397,598
Correctional Officers'	157,225,076	23,820,923
Supplemental Plans:		
Deputy Sheriff's	1,397,824	151,595
Correctional Officers'	183,704	282,367
Crossing Guards	685,228	166,687
AFSCME	22,199,972	6,656,867
General Schedule	79,061,555	15,036,963
Fire Civilian	6,832,127	1,372,985
Police Civilian	13,517,141	2,128,103
Total County Plans	<u>1,920,701,752</u>	<u>321,452,078</u>
Total Pension Plans	<u>\$ 2,085,279,792</u>	<u>\$ 384,809,706</u>

The County's change in total pension liability, plan fiduciary net position and net pension liability for the County Plans in total and individually for the year ended June 30, 2024, was as (in thousands) follows:

	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 4,463,577,050	\$ 2,628,351,452	\$ 1,835,225,598
Service Cost	115,989,600	-	115,989,600
Interest	296,933,139	-	296,933,139
Benefit Terms Changes	(3,720,428)	-	(3,720,428)
Differences between expected and actual experience	149,053,904	-	149,053,904
Assumption Changes	-	-	-
Contributions-employer	-	218,274,924	(218,274,924)
Contributions-employee	-	36,231,048	(36,231,048)
Net Investment	-	222,003,346	(222,003,346)
Benefit Payments, including refunds of employee contributions	(247,268,325)	(247,268,325)	-
Administrative expenses	-	(3,729,257)	3,729,257
Balance as of June 30, 2024	<u>\$ 4,774,564,940</u>	<u>\$ 2,853,863,188</u>	<u>\$ 1,920,701,752</u>

Prince George's County, Maryland
Notes Financial Statements

	<u>Comprehensive Police Plan</u>			<u>Comprehensive Fire Service Plan</u>		
	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 2,281,967,471	\$ 1,287,206,223	\$ 994,761,248	\$ 1,118,392,996	\$ 657,311,344	\$ 461,081,652
Service Cost	51,581,500	-	51,581,500	30,868,100	-	30,868,100
Interest	151,600,786	-	151,600,786	74,410,163	-	74,410,163
Benefit Terms Changes	(8,874)	-	(8,874)	(3,711,554)	-	(3,711,554)
Differences between expected and actual experience	66,446,462	-	66,446,462	40,833,587	-	40,833,587
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	106,786,028	(106,786,028)	-	59,409,511	(59,409,511)
Contributions-employee	-	12,892,733	(12,892,733)	-	7,947,278	(7,947,278)
Net Investment	-	113,350,885	(113,350,885)	-	56,831,690	(56,831,690)
Benefit Payments, including refunds of employee contributions	(124,837,456)	(124,837,456)	-	(63,440,373)	(63,440,373)	-
Administrative expenses	-	(1,231,131)	1,231,131	-	(901,274)	901,274
Balance as of June 30, 2024	<u>\$ 2,426,749,889</u>	<u>\$ 1,394,167,282</u>	<u>\$ 1,032,582,607</u>	<u>\$ 1,197,352,919</u>	<u>\$ 717,158,176</u>	<u>\$ 480,194,743</u>

	<u>Comprehensive Deputy Sheriff's Plan</u>			<u>Comprehensive Correctional Officers' Plan</u>		
	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 232,757,060	\$ 121,261,004	\$ 111,496,056	\$ 339,324,688	\$ 190,290,515	\$ 149,034,173
Service Cost	8,604,400	-	8,604,400	9,098,900	-	9,098,900
Interest	15,596,517	-	15,596,517	22,580,583	-	22,580,583
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	16,827,045	-	16,827,045	8,062,947	-	8,062,947
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	14,257,955	(14,257,955)	-	14,526,344	(14,526,344)
Contributions-employee	-	2,393,399	(2,393,399)	-	3,351,082	(3,351,082)
Net Investment	-	9,344,312	(9,344,312)	-	14,049,510	(14,049,510)
Benefit Payments, including refunds of employee contributions	(12,055,866)	(12,055,866)	-	(18,853,242)	(18,853,242)	-
Administrative expenses	-	(293,423)	293,423	-	(375,409)	375,409
Balance as of June 30, 2024	<u>\$ 261,729,156</u>	<u>\$ 134,907,381</u>	<u>\$ 126,821,775</u>	<u>\$ 360,213,876</u>	<u>\$ 202,988,800</u>	<u>\$ 157,225,076</u>

Prince George's County, Maryland
Notes Financial Statements

	<u>Deputy Sherrif - Supplemental</u>			<u>Correctional Officers - Supplemental</u>		
	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 8,833,226	\$ 6,557,695	\$ 2,275,531	\$ 10,436,777	\$ 10,379,785	\$ 56,992
Service Cost	-	-	-	68,400	-	68,400
Interest	567,958	-	567,958	680,867	-	680,867
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	(87,456)	-	(87,456)	102,185	-	102,185
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	936,400	(936,400)	-	2,405	(2,405)
Contributions-employee	-	-	-	-	32,190	(32,190)
Net Investment	-	486,241	(486,241)	-	758,336	(758,336)
Benefit Payments, including refunds of employee contributions	(851,973)	(851,973)	-	(779,717)	(779,717)	-
Administrative expenses	-	(64,432)	64,432	-	(68,191)	68,191
Balance as of June 30, 2024	<u>\$ 8,461,755</u>	<u>\$ 7,063,931</u>	<u>\$ 1,397,824</u>	<u>\$ 10,508,512</u>	<u>\$ 10,324,808</u>	<u>\$ 183,704</u>

	<u>Crossing Guards - Supplemental Plan</u>			<u>AFSCME - Supplemental Plan</u>		
	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 2,511,838	\$ 1,780,695	\$ 731,143	\$ 137,555,147	\$ 118,291,219	\$ 19,263,928
Service Cost	81,500	-	81,500	4,118,200	-	4,118,200
Interest	165,212	-	165,212	9,191,491	-	9,191,491
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	142,151	-	142,151	4,410,753	-	4,410,753
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	97,693	(97,693)	-	5,141,169	(5,141,169)
Contributions-employee	-	76,639	(76,639)	-	1,131,108	(1,131,108)
Net Investment	-	287,955	(287,955)	-	8,751,019	(8,751,019)
Benefit Payments, including refunds of employee contributions	(212,130)	(212,130)	-	(6,933,986)	(6,933,986)	-
Administrative expenses	-	(27,509)	27,509	-	(238,896)	238,896
Balance as of June 30, 2024	<u>\$ 2,688,571</u>	<u>\$ 2,003,343</u>	<u>\$ 685,228</u>	<u>\$ 148,341,605</u>	<u>\$ 126,141,633</u>	<u>\$ 22,199,972</u>

Prince George's County, Maryland
Notes Financial Statements

	General Schedule Supplemental Plan			Fire Civilian Supplemental Plan		
	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 269,559,721	\$ 193,359,548	\$ 76,200,173	\$ 16,255,818	\$ 9,116,462	\$ 7,139,356
Service Cost	9,555,300	-	9,555,300	285,900	-	285,900
Interest	17,990,882	-	17,990,882	1,065,760	-	1,065,760
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	9,917,906	-	9,917,906	757,265	-	757,265
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	14,000,548	(14,000,548)	-	1,310,977	(1,310,977)
Contributions-employee	-	6,260,895	(6,260,895)	-	338,864	(338,864)
Net Investment	-	14,670,842	(14,670,842)	-	853,270	(853,270)
Benefit Payments, including refunds of employee contributions	(15,712,108)	(15,712,108)	-	(1,234,965)	(1,234,965)	-
Administrative expenses	-	(329,579)	329,579	-	(86,957)	86,957
Balance as of June 30, 2024	<u>\$ 291,311,701</u>	<u>\$ 212,250,146</u>	<u>\$ 79,061,555</u>	<u>\$ 17,129,778</u>	<u>\$ 10,297,651</u>	<u>\$ 6,832,127</u>

	Police Civilian - Supplemental Plan		
	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)
Balance as of June 30, 2023	\$ 45,982,308	\$ 32,796,962	\$ 13,185,346
Service Cost	1,727,400	-	1,727,400
Interest	3,082,920	-	3,082,920
Benefit Terms Changes	-	-	-
Differences between expected and actual experience	1,641,059	-	1,641,059
Assumption Changes	-	-	-
Contributions-employer	-	1,805,894	(1,805,894)
Contributions-employee	-	1,806,860	(1,806,860)
Net Investment	-	2,619,286	(2,619,286)
Benefit Payments, including refunds of employee contributions	(2,356,509)	(2,356,509)	-
Administrative expenses	-	(112,456)	112,456
Balance as of June 30, 2024	<u>\$ 50,077,178</u>	<u>\$ 36,560,037</u>	<u>\$ 13,517,141</u>

Prince George's County, Maryland
Notes Financial Statements

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Plan	Deferred Outflows					Total
	Assumptions	Experience	Investments	Proportion	Subsequent Contributions	
MSRPS	\$ 14,776,372	\$ 5,784,429	\$ 6,189,206	\$ 6,999,390	\$ 20,181,091	\$ 53,930,488
Police	63,488,335	86,158,239	-	-	-	149,646,574
Fire Service	29,214,293	34,014,526	-	-	-	63,228,819
Deputy Sheriff's	6,022,271	16,255,065	2,168,632	-	-	24,445,968
Correctional Officers	10,228,213	8,499,797	4,086,610	-	-	22,814,620
Supplemental Plans:						
Deputy Sheriff's	-	-	145,115	-	-	145,115
Correctional Officers'	-	-	213,791	-	-	213,791
Crossing Guards	-	139,144	9,083	-	-	148,227
AFSCME	3,566,981	3,786,468	2,481,778	-	-	9,835,227
General Schedule	6,835,324	9,115,255	3,928,047	-	-	19,878,626
Fire Civilian	385,682	905,766	158,904	-	-	1,450,352
Police Civilian	2,483,261	1,930,377	611,881	-	-	5,025,519
	<u>\$ 137,000,732</u>	<u>\$ 166,589,066</u>	<u>\$ 19,993,047</u>	<u>\$ 6,999,390</u>	<u>\$ 20,181,091</u>	<u>\$ 350,763,326</u>

Prince George's County, Maryland
Notes Financial Statements

Deferred Inflows					
<u>Plan</u>	<u>Assumptions</u>	<u>Experience</u>	<u>Investments</u>	<u>Proportion</u>	<u>Total</u>
MSRPS	\$ 612,780	\$ 7,834,738	\$ -	\$ 21,655,743	\$ 30,103,261
Police	-	147,806	4,363,527	-	4,511,333
Fire Service	-	11,256,138	664,314	-	11,920,452
Deputy Sheriff's	641,573	107,421	-	-	748,994
Correctional Officers	-	2,375,751	-	-	2,375,751
Supplemental Plans:					-
Crossing Guards	5,147	-	-	-	5,147
AFSCME	78,881	1,534,730	-	-	1,613,611
General Schedule	-	-	-	-	-
Fire Civilian	-	385	-	-	385
Police Civilian	-	1,325,103	-	-	1,325,103
	<u>\$ 1,338,381</u>	<u>\$ 24,582,072</u>	<u>\$ 5,027,841</u>	<u>\$ 21,655,743</u>	<u>\$ 52,604,037</u>

The \$20,181,091 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, 2025. 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
2025	\$ (1,271,129)	83,728,021	82,456,892
2026	(6,174,976)	152,605,932	146,430,956
2027	9,537,310	27,479,128	37,016,438
2028	1,030,314	5,492,420	6,522,734
2029	524,617	4,815,361	5,339,978
Thereafter	-	211,200	211,200
Total	<u>\$ 3,646,136</u>	<u>274,332,062</u>	<u>277,978,198</u>

Prince George's County, Maryland
Notes Financial Statements

Actuarial Assumptions

Mortality rates were based on Pub-2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational improvement scale. The economic and demographic actuarial assumptions used in the June 30, 2021, valuation was adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2014-2018, after completion of the June 30, 2019, valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and 2018 salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2019. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2022, valuation for the MSRPS.

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

Prince George's County, Maryland
Notes Financial Statements

MSRPS Plan		County Plans	
Valuation Date	June 30, 2023	Valuation Date	July 1, 2023
Measurement Date	June 30, 2023	Measurement Date	June 30, 2024
Inflation	2.25% general, 2.75% Payroll growth rate	Inflation	2.5% general, 3.25% Payroll growth rate, 2.75% general Supplemental
Salary Increases	2.75% - 11.25%, inflation	Salary Increases	2.75% - 10.50%
Investment Rate of Return	6.80%	Investment Rate of Return	6.75%, net of investment expense, including inflation
<p>Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2019 valuation pursuant to the 2018 experience study for the period July 1, 2014 to June 30, 2018.</p> <p>Fully generational - Pub-2010 Mortality Table with projected mortality based on the MP2018 fully generational mortality improvements scale for males and females.</p> <p>There were no benefit changes during the year.</p>		<p>Experience-based table of rates that are specific to the type of eligibility condition. Updated for the 2022 valuation pursuant to an experience study of the period 2017-2022.</p> <p>Pub-2010 Healthy Retiree Mortality Table (for Safety Employees), sex distinct for non-disabled annuitants and Pub-2010 Disabled retiree Mortality Table (for Safety Employees), sex distinct for disabled annuitants.</p> <p>There were no benefit changes during the year.</p>	

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:

Prince George's County, Maryland
Notes Financial Statements

Asset Class	MSRPS		Asset Class	Police and Fire Service Plans			Other Comprehensive and Supplemental Plans		
	Target Allocation	Long-Term Expected Real Rate of Return		Target Allocation	Long-Term Expected Real Rate of Return	Asset Contribution	Target Allocation	Long-Term Expected Real Rate of Return	Asset Contribution
Public Equity	34.00%	6.90%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Private Equity	16.00%	8.60%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Rate Sensitive	20.00%	2.60%	Domestic Bonds (1)	15.00%	2.50%	0.38%	18.00%	2.50%	0.45%
Credit Opportunity	9.00%	5.60%	International Bonds	5.00%	3.50%	0.18%	4.00%	3.50%	0.14%
Real Assets	15.00%	5.40%	Real Estate	10.00%	4.50%	0.45%	10.00%	4.50%	45.00%
Absolute Return	6.00%	4.40%	Alternative Assets (2)	25.00%	6.17%	1.53%	25.00%	6.00%	1.49%

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

(2) The 25% Alternative Assets long-term real return assumption represents a relational combination of the remaining 73.5% of the policy target.

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

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2024, the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the Police, Fire Service, Other Comprehensive and Supplemental Plans and MSRPS was 9.18%, 9.25%, 8.08%, and 3.11%, respectively.

Discount Rate

Single discount rates of 6.80% and 6.75% 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. 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 assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability

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

Prince George's County, Maryland
Notes Financial Statements

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	6.80%	\$ 244,035,924	\$ 164,578,040	\$ 98,641,764
Police	6.75%	1,333,891,574	1,032,582,607	784,034,145
Fire Service	6.75%	630,798,472	480,194,743	356,091,904
Deputy Sheriffs' Comprehensive	6.75%	160,164,110	126,821,775	99,164,138
Correctional Officers' Comprehensive	6.75%	201,793,402	157,225,046	120,220,997
Deputy Sheriffs' Supplemental	6.75%	2,118,755	1,397,824	774,358
Correctional Officers' Supplemental	6.75%	1,165,762	183,704	(656,877)
Crossing Guards	6.75%	920,338	685,228	480,714
AFSCME	6.75%	39,785,666	22,199,972	7,330,424
General Schedule	6.75%	112,309,590	79,061,555	50,916,926
Fire Civilian	6.75%	8,591,016	6,832,127	5,336,062
Police Civilian	6.75%	20,405,445	13,517,141	7,812,910
		<u>\$ 2,755,980,054</u>	<u>\$ 2,085,279,762</u>	<u>\$ 1,530,147,465</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 <https://sra.maryland.gov/annual-financial-reports>; 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 contacting the Prince George's County Office of Personnel at 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

(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 PGCTV 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 PGCTV 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. Additional MSRPS information is included in the table below:

Prince George's County, Maryland
Notes Financial Statements

	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.95500%	0.01620%	0.016820%
Net Pension Liability	\$ 219,998,433	\$ 3,737,497	\$ 3,873,555
Pension Expense	29,206,684	336,579	957,200
Deferred Outflows	80,629,971	1,906,522	862,036
Deferred Inflows	18,994,997	1,692,741	211,967

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 2024 amounted to \$109,260,057, \$5,556,063 and \$2,208,193, 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 \$1,376,330 to these plans during fiscal year 2024. 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.

(11) 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 as follows:

Medical Insurance

Prince George's County, Maryland
Notes Financial Statements

- 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.

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 Pension 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, 2022, valuation data rolled forward to June 30, 2024:

Active	7,064
Retired	<u>4,424</u>
Total participants	<u>11,488</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 pay 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 \$62 million, during fiscal year 2024 for current employer premiums (approximately 78% of total premium contributions). Plan members contributed \$17 million (approximately 22% of total premium contributions) to the OPEB Plan.

Prince George's County, Maryland
Notes Financial Statements

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

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. 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 \$1,659,183,000 or 97%.

The OPEB plan liability was allocated as follows (in thousands):

	<u>County</u>	<u>Library</u>	<u>Housing</u>	<u>Total</u>
Total OPEB liability				
Service cost	\$ 52,393	\$ 410	\$ 1,198	\$ 54,001
Interest	65,773	503	1,185	67,461
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	37,158	322	257	37,737
Changes of assumptions	(90,458)	(560)	(1,442)	(92,460)
Benefit payments	(79,354)	(688)	(1,138)	(81,180)
Net change in total OPEB liability	(14,488)	(13)	60	(14,441)
Total OPEB liability - beginning	1,788,941	31,839	13,701	1,834,481
Total OPEB liability - ending (a)	<u>\$ 1,774,453</u>	<u>\$ 31,826</u>	<u>\$ 13,761</u>	<u>\$ 1,820,040</u>
Plan fiduciary net position				
Contributions - employer	\$ 61,507	\$ 383	\$ 502	\$ 62,392
Contributions - employee	17,039	148	486	17,673
Net investment income	9,671	(105)	153	9,719
Benefit payments	(79,354)	(688)	(1,138)	(81,180)
Administrative expense	(1,582)	-	(27)	(1,609)
Other	18,140	157	97	18,394
Net change in plan fiduciary net position	25,421	(105)	73	25,389
Total fiduciary net position - beginning	89,849	(1,179)	-	88,670
Total fiduciary net position - ending (b)	115,270	(1,284)	73	114,059
County's net OPEB liability - ending (a) - (b)	<u>\$ 1,659,183</u>	<u>\$ 33,110</u>	<u>\$ 13,688</u>	<u>\$ 1,705,981</u>

Prince George's County, Maryland
Notes Financial Statements

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

	<u>County</u>		<u>Library</u>		<u>Housing</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 324,294	\$ 214,232	\$ 1,931	\$ 2,643	\$ 1,639	\$ -
Changes of assumptions	208,761	739,196	3,151	12,043	1,177	3,832
Net difference between projected and actual earnings on plan investments	2,216	-	-	238	-	-
Total	<u>\$ 535,271</u>	<u>\$ 953,428</u>	<u>\$ 5,082</u>	<u>\$ 14,924</u>	<u>\$ 2,816</u>	<u>\$ 3,832</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>County</u>	<u>Library</u>	<u>Housing</u>
2025	\$ (46,600)	\$ (1,313)	\$ 3
2026	(44,829)	(1,300)	3
2027	(46,805)	(1,270)	7
2028	(37,776)	(1,136)	27
2029	(50,546)	(1,186)	(259)
Thereafter	(191,601)	(3,637)	(797)

(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.

Prince George's County, Maryland
Notes Financial Statements

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:

Valuation Date	6/30/2022
Measurement Date	6/30/2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.93%
Municipal Bond Rate Basis	Bond Buyers General Obligation 20 year Municipal Bond Index
Expected Return on Assets	7.00%
Salary Increases	2.75% - 10.50%, depending group and length of service
General Inflation	2.30%
Census Data	7/1/2022
Plan Changes	None
Pre-retirement	Healthy and Disabled
Mortality Rates	Pub-2010, "General" Classification, Employees and Healthy Annuitant Mortality Table, projected using scale MP-2021,sex-distinct Pub-2010, "General" Classification, Survivor Beneficiary Mortality Table, projected using scale MP-2021,sex-distinct Disabled mortality is assumed to be Pub-2010 Disable Retirement Mortality Table, projected using scale MP-2021, sex-distinct

Health care cost trend rates:

Medical /Prescription Pre-65		<u>Initial</u>	<u>Ultimate</u>
	Medical	7.25%	4.50%
	Rx	9.00%	4.50%
	Composite	7.40%	4.50%
Medical /Prescription Post-65		<u>Initial</u>	<u>Ultimate</u>
	Medical	6.00%	4.50%
	Rx	9.00%	4.50%

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. Required supplementary information following the notes to the financial statements, present multiyear trend information.

The net OPEB liability was calculated using a discount rate of 3.93%. The following presents the plan's net OPEB liability calculated using a

Prince George's County, Maryland
Notes Financial Statements

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.

Based on these assumptions, the OPEB Fund's fiduciary net position was projected to be insufficient to make all projected future benefit payments current plan members.

Therefore, the long-term expected rate of return on OPEB Plan investment was blended with a municipal bond rate and the blended rate was applied to all periods of projected benefit payments to determine the OPEB liability. The municipal bond rate was 3.65% which was based on the Bond Buyer GO 20-Bond (BBGO20) municipal bond index on the date nearest the valuation date rounded to the nearest 25 basis points. The BBGO20 index represents the return on a portfolio of approximately 20 general obligation bonds that mature in about 20 years with an average rating of Aa2 or AA.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption for Plan (In thousands)			
	1% Decrease 2.93%	Current Rate 3.93%	1% Increase 4.93%
Net OPEB Liability	\$ 2,070,936	\$ 1,705,981	\$ 1,425,513
Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption for County (In thousands)			
	1% Decrease 2.93%	Current Rate 3.93%	1% Increase 4.93%
County OPEB	\$ 2,014,127	\$ 1,659,183	\$ 1,386,409
Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rates for Plan (In thousands)			
	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	\$ 1,393,836	\$ 1,705,981	\$ 2,119,412
Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rates for Plan (In thousands)			
	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
County OPEB	\$ 1,355,601	\$ 1,659,183	\$ 2,061,273

The OPEB money weighted rate of return, net of investment expense for the year ending June 30, 2024 was 10.10%.

Prince George's County, Maryland
Notes Financial Statements

(e) Component Units

The Housing Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan. Fiscal year 2024 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$87,000 and \$635,394 respectively. The Board of Education and the Community College operate separate retiree benefit plans. The Board of Education paid \$15 million to the OPEB Trust Fund with \$58.3 million towards retiree healthcare costs and recognized a Net OPEB Liability of \$2.8 billion in fiscal year 2024. The Community College contributed \$4.0 million in employer contribution with a Net OPEB Liability of \$6.9 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.

(f) 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 equals 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.

Employees covered by benefit terms: At June 30, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	659
Inactive plan members entitled to but not yet receiving benefits	118
Active plan members	1,102
	1,879

Prince George's County, Maryland
Notes Financial Statements

Total Pension Liability - LOSAP

The County's total pension liability of \$96,340,070 was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	June 30, 2022
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.97% for the measurement date as of June 30, 2023
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>For Post retirement non-disabled: Pub-2010 Healthy Retiree Mortality Table (for Safety Employees). Sex distinct. For Post-retirement disabled: Pub-2010 Disabled Retiree Mortality Table (for Safety Employees), sex distinct. For Pre-retirement non-service connected: Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct. For Pre-Retirement service connected: 10% of the rates from the Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct.</p> <p>The mortality tables are based on Prince George's Fire Service Pension Plan actuarial valuation assumptions. The rates are projected from 2010 using projection scale MP-2021 (generational mortality) and therefore include a provision for future mortality improvement.</p> <p>Because gender was not provided for most active members, mortality rates for active members follow applicable tables above with a unisex mix of 65% male and 35% female.</p>
Other information:	
Cost of Living	2% annual cost-of-living increases are assumed for beneficiaries.

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, 2024, which was 3.97%. 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.

Prince George's County, Maryland
Notes Financial Statements

Sensitivity of the Total Pension liability to a Single Discount Rate

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

	Current Single Discount Rate (SDR) Assumption	2.97% 1% Decrease	SDR	4.97% 1% Increase
Total Pension Liability	3.97%	\$ 110,892,329	\$ 96,340,070	\$ 84,495,729

Changes in the Total Pension Liability

	Total Pension Liability
	(A)
Balance as of June 30, 2023	\$ 103,913,778
Service Cost	424,973
Interest	3,918,163
Benefit Changes	(7,608,588)
Difference between Expected and Actual Experience	2,420,203
Assumption Changes	(1,443,593)
Benefit Payments	(5,284,866)
Balance as of June 30, 2024	\$ 96,340,070

There are no separately issued financial reports for the LOSAP.

For the year ended June 30, 2024, the County recognized LOSAP pension adjustment of \$(16,953,090).

Prince George's County, Maryland
Notes Financial Statements

The County reported deferred outflows and inflows of resources related to LOSAP from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Outflow/Inflow of Resources
Difference between expected and actual experience	\$ 1,548,341	\$ 1,306,924	\$ 241,417
Changes in assumptions	-	1,985,142	(1,985,142)
	\$ 1,548,341	\$ 3,292,066	\$ (1,743,725)

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

Year Ended June 30,	Net Deferred Outflows (Inflows) of Resources
2025	(2,016,701)
2026	272,976
Total	\$ (1,743,725)

(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 by a third party for the exclusive benefit of the participants and their beneficiaries and are not reflected in the accompanying financial statements.

Prince George's County, Maryland
Notes Financial Statements

(13) 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, 2024, there were one hundred and seventy-four series of Economic Development Revenue Bonds outstanding. The aggregate principal amount, for the one series issued after July 1, 1995, that remain outstanding, is \$50,970,000. The aggregate principal amount payable on June 30, 2024, 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.

Prince George's County, Maryland
Notes Financial Statements

(14) 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, 2024, are as follows:

Bond	Project	Issuance Date	Amount		Maturity
			Issued	Outstanding	
Prince George's County, Maryland Taxable Special Obligation Bonds, Series 2005	National Harbor Convention Center Project - Gaylord	05/11/2005	\$ 95,000,000	\$ 59,065,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	8,841,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	1,595,000	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	3,990,000	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
Notes Financial Statements

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	8,283,199	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	1,533,976	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	1,575,435	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	3,999,157	01/01/2043
Prince George's County, Maryland Special Obligation Developer Note, Series 2015	Calvert Tract Project	09/17/2015	3,000,000	2,740,000	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	5,583,321	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	33,000,000	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	3,115,000	3,115,000	07/01/2048
Prince George's County, Maryland Special Obligation Refunding Bonds (National Harbor Project Series 2022)	National Harbor Project	09/14/2022	38,785,000	35,965,000	07/01/2034
Prince George's County Special Obligation Developer Note, Series 2023 (Amore Apollo Project) (Taxable)	Amore Apollo Project	07/19/2023	5,750,000	5,175,000	10/01/2033
			<u>\$ 374,760,000</u>	<u>\$ 309,673,088</u>	

Prince George's County, Maryland
Notes Financial Statements

(15) 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. The Revenue Reserve – Rainy Day fund is classified within the General Fund as committed. Detail of the fund balances by type and fund are noted in the table on the following page.

Prince George's County, Maryland
Notes Financial Statements

	Primary Government				
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Non-spendable:					
Inventory	\$ 15,735,815	\$ 15,735,815	\$ -	\$ -	\$ -
Restricted Fund Balances					
Restricted for contingencies:					
Economic Stabilization	-	-	-	-	-
General Government	5,520,595	-	-	5,520,595	-
Public safety	26,947,859	-	-	26,947,859	-
Health and human services	12,470,990	-	7,783,791	4,687,199	-
Infrastructure and development	71,534,576	-	-	71,534,576	-
Education	26,753,338	-	-	26,753,338	-
Environmental	199,123	-	-	199,123	-
Debt Service	64,943,954	-	131,679	-	64,812,275
Restricted for other purposes					
Domestic Violence	337,869	-	-	-	337,869
Drug Enforcement and Education	3,269,108	-	-	-	3,269,108
Unspent Proceeds from debt issuances:					
Equipment purchases	39,458,845	39,458,845	-	-	-
Total restricted fund balances	<u>251,436,257</u>	<u>39,458,845</u>	<u>7,915,470</u>	<u>135,642,690</u>	<u>68,419,252</u>
Committed Fund Balance					
Operating Reserve	136,817,757	136,817,757	-	-	-
Revenue reserve - Rainy Day Fund	228,029,595	228,029,595	-	-	-
Total committed fund balances	<u>364,847,352</u>	<u>364,847,352</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned Fund Balance					
Economic Development	31,639,576	31,639,576	-	-	-
Property Sales and Acquisitions	27,844,809	27,844,809	-	-	-
Drug Enforcement and Education	5,186,107	-	-	-	5,186,107
Risk Management	6,000,000	6,000,000	-	-	-
OPEB	-	-	-	-	-
TNC/LYFT	21,337,505	21,337,505	-	-	-
Local Impact Grant	3,791,544	3,791,544	-	-	-
Other	47,215,812	26,475,831	20,739,981	-	-
Total assigned fund balances	<u>143,015,353</u>	<u>117,089,265</u>	<u>20,739,981</u>	<u>-</u>	<u>5,186,107</u>
Unassigned:	239,356,000	358,509,668	(119,153,668)	-	-
Total fund balance	<u>\$ 1,014,390,777</u>	<u>\$ 895,640,945</u>	<u>\$ (90,498,217)</u>	<u>\$ 135,642,690</u>	<u>\$ 73,605,359</u>

Prince George's County, Maryland
Notes Financial Statements

(16) 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 in all funds with the exception of Capital Projects as of the end of fiscal year 2024.

(17) 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, 2024, 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 \$1,646,205 and Personal Property \$0 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: \$6,684,097.

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: \$0. 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.

Prince George's County, Maryland
Notes Financial Statements

(18) 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 2024 amounted to \$133,026.

(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, 2024, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$109,966,805.

(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.

Prince George's County, Maryland
Notes Financial Statements

(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.

(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
8400 Corporate Drive, Suite 120
Landover, Maryland 20785

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

Washington Metropolitan Area Transit
Authority
300 7th Street, SW
Washington, D.C. 20024

Washington Suburban Sanitary Commission
14501 Sweitzer Lane
Laurel, Maryland 20707

(19) 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 2024 contributions to COG amounted to approximately \$793,768.

Prince George's County, Maryland
Notes Financial Statements

(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 2024 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 99.1% of total estimated capacity has been utilized as of June 30, 2024. Additionally, Area C added additional capacity which is not yet online. It is expected to operate beyond 2025.

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 \$15.08 million (\$14.2 of which has been liquidated), and closure and 30-year post-closure costs for Phase II of \$101.8 million. Estimated costs are "as if incurred" in fiscal year 2024 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, 2024, the Primary Government has recorded an accumulated total liability for closure and post-closure costs of \$70.3 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, 2024, the Primary Government's Solid Waste Enterprise Fund shows restricted assets of \$126,710,771 for landfill closure costs for Brown Station Road Landfill as well as Sandy Hill Landfill.

Prince George's County, Maryland
Notes Financial Statements

(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.

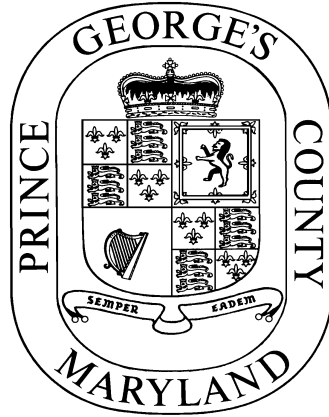
In May 1997, the County was granted a permit by the Maryland Department of the Environment (MDE) to vertically expand the operation. The Landfill stopped accepting waste in June 2000 and was certified closed by the State effective August 6, 2012.

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 \$27.2 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.

Prince George's County, Maryland
Notes Financial Statements

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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 2018 through 2024⁽¹⁾

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 52,393	\$ 61,762	\$ 90,990	\$ 91,046	\$ 64,318	\$ 55,586	\$ 59,743
Interest	65,773	68,060	53,667	49,667	62,283	65,283	60,597
Changes of benefit terms	-	101,803	-	-	-	-	-
Differences between expected and actual experience	37,158	(133,787)	27,568	296,007	25,211	(73,370)	22,282
Changes of assumptions	(90,458)	(133,249)	(633,531)	(130,847)	352,410	95,854	(124,593)
Benefit payments	(79,354)	(72,378)	(70,742)	(66,436)	(59,698)	(59,129)	(57,567)
Net change in total OPEB liability	(14,488)	(107,789)	(532,048)	239,437	444,524	84,224	(39,538)
Total OPEB liability - beginning	1,788,941	1,896,730	2,428,778	2,189,341	1,744,817	1,660,593	1,700,131
Total OPEB liability - ending (a)	<u>\$ 1,774,453</u>	<u>\$ 1,788,941</u>	<u>\$ 1,896,730</u>	<u>\$ 2,428,778</u>	<u>\$ 2,189,341</u>	<u>\$ 1,744,817</u>	<u>\$ 1,660,593</u>
Plan fiduciary net position							
Contributions - employer	61,507	57,045	58,239	36,237	46,757	47,448	44,448
Contributions - employee	17,039	17,525	18,011	17,116	16,046	14,487	13,899
Net investment income	9,671	4,571	(9,841)	12,692	2,390	4,409	2,656
Benefit payments	(79,354)	(72,378)	(62,058)	(63,015)	(59,698)	(59,129)	(57,567)
Administrative expense	(1,582)	(1,533)	(1,158)	(1,009)	(1,015)	(1,301)	(1,250)
other	18,140	15,123	-	-	-	-	-
Net change in plan fiduciary net position	25,421	20,353	3,193	2,021	4,480	5,914	2,186
Total fiduciary net position - beginning	89,849	69,496	66,303	64,283	59,803	53,889	51,703
Total fiduciary net position - ending (b)	<u>\$ 115,270</u>	<u>\$ 89,849</u>	<u>\$ 69,496</u>	<u>\$ 66,304</u>	<u>\$ 64,283</u>	<u>\$ 59,803</u>	<u>\$ 53,889</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 1,659,183</u>	<u>\$ 1,699,092</u>	<u>\$ 1,827,234</u>	<u>\$ 2,362,474</u>	<u>\$ 2,125,058</u>	<u>\$ 1,685,014</u>	<u>\$ 1,606,704</u>
Net Position as a percentage of County OPEB liability	6.50%	5.02%	3.66%	2.73%	2.94%	3.43%	3.25%
Covered payroll	701,797	675,707	653,749	642,954	624,227	590,544	552,125
Net County OPEB liability as a percentage of employee payroll	42.30%	39.77%	35.78%	27.22%	28.62%	35.05%	34.36%

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

⁽²⁾ GASB75 was effective first for employer fiscal year beginning after June 15, 2017.

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Investment Returns
Fiscal Year 2018 through 2024⁽¹⁾

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018
Money-weighted rate of return, net of investment expense	10.10%	6.09%	-15.60%	21.86%	3.99%	7.92%	5.21%

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

Prince Georges County Maryland

Police Pension Plan

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 51,581,500	\$ 39,833,500	\$ 34,468,800	\$ 35,108,800	\$ 38,020,900	\$ 33,802,800	\$ 33,082,200	\$ 32,364,400	\$ 32,875,100	\$ 32,427,700
Interest	151,600,786	139,961,006	137,762,115	129,263,336	123,216,039	118,517,846	115,877,515	112,147,767	108,826,271	104,196,812
Benefit changes ⁽²⁾	(8,874)	-	-	32,580,234	31,161,026					
Difference between expected and actual experience	66,446,462	58,541,839	4,942,319	31,558,452	(1,915,006)	9,989,342	(18,545,350)	(4,552,241)	(10,608,284)	7,177,558
Assumption changes	-	50,767,502	110,723,738	-	-	55,919,576	-	-	-	-
Benefit payments	(117,548,673)	(114,227,183)	(106,713,306)	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)
Refunds	(7,288,783)	(5,893,863)	(7,580,073)	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)
Net change in total pension liability	144,782,418	168,982,801	173,603,593	120,746,207	86,891,787	119,752,694	37,660,300	51,472,146	46,400,772	63,818,053
Total pension liability - beginning	2,281,967,471	2,112,984,670	1,939,381,077	1,818,634,870	1,731,743,083	1,611,990,389	1,574,330,089	1,522,857,943	1,476,457,171	1,412,639,118
Total pension liability - ending (a)	\$ 2,426,749,889	\$ 2,281,967,471	\$ 2,112,984,670	\$ 1,939,381,077	\$ 1,818,634,870	\$ 1,731,743,083	\$ 1,611,990,389	\$ 1,574,330,089	\$ 1,522,857,943	\$ 1,476,457,171
Plan fiduciary net position										
Employer contributions	\$ 106,786,028	\$ 88,302,747	\$ 79,129,305	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413
Employee contributions	12,892,733	11,730,667	11,317,316	11,030,396	11,089,441	10,459,889	8,988,620	8,835,456	8,415,273	8,710,935
Net investment income	113,350,885	101,571,525	(89,891,812)	297,341,460	17,610,627	55,257,208	133,597,622	76,628,221	(19,270,258)	31,033,375
Benefit payments	(117,548,673)	(114,227,183)	(106,713,306)	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)
Refunds	(7,288,783)	(5,893,863)	(7,580,073)	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)
Administrative expense	(1,231,131)	(841,878)	(863,447)	(706,020)	(538,451)	(724,567)	(623,566)	(545,459)	(628,194)	(585,034)
Net transfers	-	-	-	-	-	-	-	(169,993)	-	-
Net change in plan fiduciary net position	106,961,059	80,642,015	(114,602,017)	273,478,511	(2,143,515)	33,063,492	114,857,013	57,897,266	(37,449,071)	24,880,672
Plan fiduciary net position - beginning	1,287,206,223	1,206,564,208	1,321,166,225	1,047,687,714	1,049,831,229	1,016,767,737	901,910,724	844,013,458	881,462,529	856,581,857
Plan fiduciary net position - end (b)	\$ 1,394,167,282	\$ 1,287,206,223	\$ 1,206,564,208	\$ 1,321,166,225	\$ 1,047,687,714	\$ 1,049,831,229	\$ 1,016,767,737	\$ 901,910,724	\$ 844,013,458	\$ 881,462,529
Net Pension Liability/(Asset) - (a) - (b)	\$ 1,032,582,607	\$ 994,761,248	\$ 906,420,462	\$ 618,214,852	\$ 770,947,156	\$ 681,911,854	\$ 595,222,652	\$ 672,419,365	\$ 678,844,485	\$ 594,994,642
Plan fiduciary net position as a percentage of total pension liability	57.45%	56.41%	57.10%	68.12%	57.61%	60.62%	63.08%	57.29%	55.42%	59.70%
Covered payroll ⁽¹⁾	\$ 142,036,700	\$ 126,283,600	\$ 121,716,300	\$ 131,574,300	\$ 134,770,200	\$ 131,981,800	\$ 128,434,100	\$ 125,230,400	\$ 127,185,700	\$ 123,481,300
Net pension liability as a percentage of covered payroll	726.98%	787.72%	744.70%	469.86%	572.05%	516.67%	463.45%	536.95%	533.74%	481.85%

⁽¹⁾ Payroll from actuarial valuation performed at fiscal year end.

⁽²⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Fire Service Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 30,868,100	\$ 28,788,900	\$ 26,551,900	\$ 26,442,900	\$ 26,440,600	\$ 21,588,000	\$ 19,808,900	\$ 18,947,200	\$ 18,580,700	\$ 18,272,700
Interest	74,410,163	71,830,969	71,516,752	68,590,222	66,060,353	62,945,402	60,517,930	59,295,587	56,434,441	53,654,660
Benefit changes ⁽²⁾	(3,711,554)	-	(385,895)	-	(22,917)	14,248,639	(20,583)	-	-	-
Difference between expected and actual experience	40,833,587	(6,029,300)	(14,333,565)	2,984,034	(4,021,624)	(2,286,847)	1,536,296	(12,785,431)	10,729,376	10,759,866
Assumption changes	-	5,334,803	54,956,860	-	-	24,746,718	-	-	-	-
Benefit payments	(60,952,849)	(56,737,137)	(52,668,575)	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)
Refunds	(2,487,524)	(5,320,495)	(8,609,450)	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)
Net change in total pension liability	<u>78,959,923</u>	<u>37,867,740</u>	<u>77,028,027</u>	<u>43,762,745</u>	<u>35,561,450</u>	<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>
Total pension liability - beginning	<u>1,118,392,996</u>	<u>1,080,525,256</u>	<u>1,003,497,229</u>	<u>959,734,484</u>	<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>
Total pension liability - ending (a)	<u>\$ 1,197,352,919</u>	<u>\$ 1,118,392,996</u>	<u>\$ 1,080,525,256</u>	<u>\$ 1,003,497,229</u>	<u>\$ 959,734,484</u>	<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>
Plan fiduciary net position										
Employer contributions	\$ 59,409,511	\$ 52,638,615	\$ 48,444,865	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,291	\$ 37,391,396
Employee contributions	7,947,278	7,038,870	6,751,674	6,663,494	6,570,734	6,088,635	5,140,356	4,682,622	4,303,868	4,159,906
Net investment income	56,831,690	51,394,887	(46,286,647)	148,030,933	9,640,483	25,955,544	60,100,382	36,065,184	(7,803,168)	12,392,319
Benefit payments	(60,952,849)	(56,737,137)	(52,668,575)	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)
Refunds	(2,487,524)	(5,320,495)	(8,609,450)	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)
Administrative expense	(901,274)	(634,501)	(690,904)	(526,387)	(476,042)	(678,495)	(481,437)	(428,428)	(479,212)	(456,462)
Net change in plan fiduciary net position	<u>59,846,832</u>	<u>48,380,239</u>	<u>(53,059,037)</u>	<u>148,124,878</u>	<u>12,796,998</u>	<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>
Plan fiduciary net position - beginning	<u>657,311,344</u>	<u>608,931,105</u>	<u>661,990,140</u>	<u>513,865,262</u>	<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>
Plan fiduciary net position - end (b)	<u>\$ 717,158,176</u>	<u>\$ 657,311,344</u>	<u>\$ 608,931,105</u>	<u>\$ 661,990,140</u>	<u>\$ 513,865,262</u>	<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>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 480,194,743</u>	<u>\$ 461,081,652</u>	<u>\$ 471,594,151</u>	<u>\$ 341,507,089</u>	<u>\$ 445,869,222</u>	<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>
Plan fiduciary net position as a percentage of total pension liability	59.90%	58.77%	56.36%	65.97%	53.54%	54.22%	55.49%	50.68%	47.84%	51.92%
Covered payroll ⁽¹⁾	\$ 84,756,100	\$ 76,084,000	\$ 76,078,600	\$ 77,632,100	\$ 76,399,100	\$ 72,009,100	\$ 65,580,700	\$ 62,427,600	\$ 60,992,900	\$ 59,216,400
Net pension liability as a percentage of covered payroll	566.56%	606.02%	619.88%	439.90%	583.61%	587.57%	579.30%	649.26%	688.71%	622.16%

⁽¹⁾ Payroll from actuarial valuation performed at fiscal year end.

⁽²⁾ GASB68 Pension Expense Current-Period Benefit Changes

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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 8,604,400	\$ 8,611,500	\$ 7,227,300	\$ 6,569,900	\$ 6,870,200	\$ 5,178,100	\$ 4,793,000	\$ 4,384,500	\$ 4,359,000	\$ 4,085,500
Interest	15,596,517	14,744,302	13,737,254	12,030,587	11,417,156	10,269,220	9,832,823	9,357,745	8,922,118	8,333,756
Benefit changes	-	-	3,980,952	12,669,036	-	-	-	-	-	-
Difference between expected and actual experience	16,827,045	1,830,501	1,957,462	1,641,640	(531,036)	763,215	(1,533,330)	(375,209)	(372,277)	2,253,312
Assumption changes	-	(999,563)	11,794,855	-	-	11,683,921	-	-	-	-
Benefit payments	(11,708,813)	(10,509,347)	(9,548,949)	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)
Refunds	(347,053)	(566,478)	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)
Net change in total pension liability	28,972,096	13,110,915	28,907,885	23,310,027	9,046,494	20,245,906	5,808,579	6,182,722	5,864,628	7,789,819
Total pension liability - beginning	232,757,060	219,646,145	190,738,260	167,428,233	158,381,739	138,135,833	132,327,254	126,144,532	120,279,904	112,490,085
Total pension liability - ending (a)	\$ 261,729,156	\$ 232,757,060	\$ 219,646,145	\$ 190,738,260	\$ 167,428,233	\$ 158,381,739	\$ 138,135,833	\$ 132,327,254	\$ 126,144,532	\$ 120,279,904
Plan fiduciary net position										
Employer contributions	\$ 14,257,955	\$ 13,604,169	\$ 11,725,535	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913
Employee contributions	2,393,399	2,159,984	2,097,434	1,969,209	2,073,416	2,057,673	1,953,989	1,696,697	1,580,443	1,562,200
Net investment income	9,344,312	7,833,245	(8,110,719)	23,492,296	753,982	4,376,272	9,052,471	4,627,591	(432,595)	1,894,023
Benefit payments	(11,708,813)	(10,509,347)	(9,548,949)	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)
Refunds	(347,053)	(566,478)	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)
Administrative expense	(293,424)	(259,722)	(283,809)	(233,208)	(164,626)	(216,512)	(172,591)	(211,728)	(280,425)	(220,964)
Net transfers	-	-	-	-	-	-	-	279,252	-	-
Net change in plan fiduciary net position	13,646,376	12,261,851	(4,361,497)	24,955,538	3,557,122	6,285,265	11,592,310	6,048,655	603,358	2,966,423
Plan fiduciary net position - beginning	121,261,005	108,999,154	113,360,651	88,405,113	84,847,991	78,562,726	66,970,416	60,921,761	60,318,403	57,351,980
Plan fiduciary net position - end (b)	\$ 134,907,381	\$ 121,261,005	\$ 108,999,154	\$ 113,360,651	\$ 88,405,113	\$ 84,847,991	\$ 78,562,726	\$ 66,970,416	\$ 60,921,761	\$ 60,318,403
Net Pension Liability/(Asset) - (a) - (b)	\$ 126,821,775	\$ 111,496,055	\$ 110,646,991	\$ 77,377,609	\$ 79,023,120	\$ 73,533,748	\$ 59,573,107	\$ 65,356,838	\$ 65,222,771	\$ 59,961,501
Plan fiduciary net position as a percentage of total pension liability	51.54%	52.10%	49.62%	59.43%	52.80%	53.57%	56.87%	50.61%	48.30%	50.15%
Covered payroll ⁽¹⁾	\$ 21,986,400	\$ 20,418,300	\$ 19,135,400	\$ 18,659,400	\$ 19,461,300	\$ 18,864,200	\$ 17,414,000	\$ 15,839,200	\$ 15,679,200	\$ 15,222,500
Net pension liability as a percentage of covered payroll	576.82%	546.06%	578.23%	414.68%	406.05%	389.81%	342.10%	412.63%	415.98%	393.90%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 9,098,900	\$ 9,055,900	\$ 8,721,500	\$ 9,188,200	\$ 9,063,100	\$ 7,341,700	\$ 7,130,600	\$ 7,041,300	\$ 7,200,400	\$ 6,809,700
Interest	22,580,583	21,846,102	21,072,258	19,859,538	18,811,080	17,923,093	17,444,975	16,849,899	15,560,139	14,532,414
Benefit changes	-	-	1,287,468	-	-	-	-	-	-	-
Difference between expected and actual experience	8,062,947	(3,708,721)	1,619,787	4,058,963	1,280,154	(2,289,656)	(5,849,797)	(4,787,673)	4,780,950	1,847,358
Assumption changes	-	2,342,259	17,802,160	-	-	10,203,842	-	-	-	-
Benefit payments	(18,043,802)	(17,147,549)	(15,409,339)	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)
Refunds	(809,440)	(1,355,915)	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)
Net change in total pension liability	20,889,188	11,032,076	33,642,303	17,642,590	15,085,436	20,160,771	6,814,941	8,563,522	17,538,645	13,824,191
Total pension liability - beginning	339,324,688	328,292,612	294,650,309	277,007,719	261,922,283	241,761,512	234,946,571	226,383,049	208,844,404	195,020,213
Total pension liability - ending (a)	\$ 360,213,876	\$ 339,324,688	\$ 328,292,612	\$ 294,650,309	\$ 277,007,719	\$ 261,922,283	\$ 241,761,512	\$ 234,946,571	\$ 226,383,049	\$ 208,844,404
Plan fiduciary net position										
Employer contributions	\$ 14,526,344	\$ 13,436,610	\$ 12,359,559	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374
Employee contributions	3,351,082	3,282,005	3,481,605	3,716,063	3,833,161	3,772,277	3,522,944	3,416,254	3,416,276	3,282,970
Net investment income	14,049,510	12,392,961	(13,983,908)	40,987,953	1,237,321	7,817,483	16,738,031	8,625,807	(795,879)	3,510,171
Benefit payments	(18,043,802)	(17,147,549)	(15,409,339)	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)
Refunds	(809,440)	(1,355,915)	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)
Administrative expense	(375,409)	(323,310)	(321,520)	(276,406)	(240,838)	(286,679)	(275,040)	(264,234)	(219,077)	(175,666)
Net transfers	-	-	-	-	-	-	-	(109,259)	-	-
Net change in plan fiduciary net position	12,698,285	10,284,802	(15,325,134)	41,730,339	3,707,389	8,492,377	17,869,783	10,391,754	1,924,361	6,450,568
Plan fiduciary net position - beginning	190,290,515	180,005,713	195,330,846	153,600,507	149,893,118	141,400,741	123,530,958	113,139,204	111,214,843	104,764,275
Plan fiduciary net position - end (b)	\$ 202,988,800	\$ 190,290,515	\$ 180,005,713	\$ 195,330,846	\$ 153,600,507	\$ 149,893,118	\$ 141,400,741	\$ 123,530,958	\$ 113,139,204	\$ 111,214,843
Net Pension Liability/(Asset) - (a) - (b)	\$ 157,225,076	\$ 149,034,173	\$ 148,286,900	\$ 99,319,463	\$ 123,407,212	\$ 112,029,165	\$ 100,360,771	\$ 111,415,613	\$ 113,243,845	\$ 97,629,561
Plan fiduciary net position as a percentage of total pension liability	56.35%	56.08%	54.83%	66.29%	55.45%	57.23%	58.49%	52.58%	49.98%	53.25%
Covered payroll ⁽¹⁾	\$ 26,471,400	\$ 25,945,200	\$ 28,094,800	\$ 29,630,600	\$ 29,151,800	\$ 28,644,600	\$ 27,679,600	\$ 27,281,900	\$ 27,898,000	\$ 27,085,400
Net pension liability as a percentage of covered payroll	593.94%	574.42%	527.81%	335.19%	423.33%	391.10%	362.58%	408.39%	405.92%	360.45%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ -	\$ 33,500	\$ 28,600	\$ 27,500	\$ 26,300	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300	\$ 39,600
Interest	567,958	586,014	616,310	639,818	668,913	661,914	667,599	677,418	694,511	695,358
Difference between expected and actual experience	(87,456)	26,537	1,606	(184,076)	(264,819)	557,758	96,614	(19,004)	(152,939)	87,731
Assumption changes	-	(48,926)	355,305	-	-	19,881	-	-	-	-
Benefit payments	(791,778)	(784,245)	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)
Refunds	(60,195)	(60,195)	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)
Net change in total pension liability	(371,471)	(247,315)	199,738	(330,530)	(419,784)	387,062	(63,771)	(93,652)	(244,690)	(19,122)
Total pension liability - beginning	8,833,226	9,080,541	8,880,803	9,211,333	9,631,117	9,244,055	9,307,826	9,401,478	9,646,168	9,665,290
Total pension liability - ending (a)	\$ 8,461,755	\$ 8,833,226	\$ 9,080,541	\$ 8,880,803	\$ 9,211,333	\$ 9,631,117	\$ 9,244,055	\$ 9,307,826	\$ 9,401,478	\$ 9,646,168
Plan fiduciary net position										
Employer contributions	\$ 936,400	\$ 975,800	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900
Employee contributions	-	6,161	15,152	14,482	13,953	13,333	16,571	23,845	26,337	30,157
Net investment income	486,241	412,687	(451,811)	1,308,450	41,038	253,540	559,081	296,564	(17,544)	131,609
Benefit payments	(791,778)	(784,245)	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)
Refunds	(60,195)	(60,195)	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)
Administrative expense	(64,432)	(63,644)	(52,363)	(45,875)	(59,501)	(50,454)	(38,378)	(34,008)	(31,822)	(31,774)
Net change in plan fiduciary net position	506,236	486,564	(338,604)	1,414,085	122,312	195,628	501,590	311,735	(3,191)	104,081
Plan fiduciary net position - beginning	6,557,695	6,071,131	6,409,735	4,995,649	4,873,337	4,677,709	4,176,119	3,864,384	3,867,575	3,763,494
Plan fiduciary net position - end (b)	\$ 7,063,931	\$ 6,557,695	\$ 6,071,131	\$ 6,409,735	\$ 4,995,649	\$ 4,873,337	\$ 4,677,709	\$ 4,176,119	\$ 3,864,384	\$ 3,867,575
Net Pension Liability/(Asset) - (a) - (b)	\$ 1,397,824	\$ 2,275,531	\$ 3,009,410	\$ 2,471,068	\$ 4,215,684	\$ 4,757,780	\$ 4,566,346	\$ 5,131,707	\$ 5,537,094	\$ 5,778,593
Plan fiduciary net position as a percentage of total pension liability	83.48%	74.24%	66.86%	72.18%	54.23%	50.60%	50.60%	44.87%	41.10%	40.09%
Covered payroll ⁽¹⁾	\$ -	\$ 300,900	\$ 286,900	\$ 276,300	\$ 264,100	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800	\$ 583,300
Net pension liability as a percentage of covered payroll	N/A	756.24%	1048.94%	894.34%	1596.25%	1834.86%	1204.52%	1039.86%	921.62%	990.67%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 68,400	\$ 72,800	\$ 76,500	\$ 85,600	\$ 90,300	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800	\$ 128,100
Interest	680,867	653,650	677,622	723,158	718,586	720,918	751,291	752,543	682,481	651,696
Difference between expected and actual experience	102,185	466,569	(134,938)	(775,251)	(110,410)	427,624	(626,611)	(336,423)	573,596	17,577
Assumption changes	-	(37,837)	422,596	-	-	(292,284)	-	-	-	-
Benefit payments	(752,509)	(698,341)	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,513)	(369,988)
Refunds	(27,208)	(22,497)	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)
Net change in total pension liability	<u>71,735</u>	<u>434,344</u>	<u>357,217</u>	<u>(597,129)</u>	<u>62,999</u>	<u>288,236</u>	<u>(367,984)</u>	<u>41,043</u>	<u>985,428</u>	<u>421,873</u>
Total pension liability - beginning	<u>10,436,777</u>	<u>10,002,433</u>	<u>9,645,216</u>	<u>10,242,345</u>	<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>
Total pension liability - ending (a)	<u>\$ 10,508,512</u>	<u>\$ 10,436,777</u>	<u>\$ 10,002,433</u>	<u>\$ 9,645,216</u>	<u>\$ 10,242,345</u>	<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>
Plan fiduciary net position										
Employer contributions	2,405	17,648	30,682	65,289	69,429	369,383	406,628	517,388	620,834	675,703
Employee contributions	32,190	37,170	39,633	47,641	52,598	49,800	54,413	70,755	83,472	90,308
Net investment income	758,336	697,664	(849,807)	2,613,219	60,209	552,348	1,233,779	651,124	(32,724)	281,057
Benefit payments	(752,509)	(698,341)	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,512)	(369,988)
Refunds	(27,208)	(22,497)	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)
Administrative expense	(68,191)	(63,603)	(54,988)	(47,058)	(43,595)	(47,395)	(35,202)	(34,548)	(31,822)	(31,774)
Net change in plan fiduciary net position	<u>(54,977)</u>	<u>(31,959)</u>	<u>(1,519,043)</u>	<u>2,048,455</u>	<u>(496,836)</u>	<u>284,914</u>	<u>1,074,454</u>	<u>715,342</u>	<u>232,312</u>	<u>639,794</u>
Plan fiduciary net position - beginning	<u>10,379,785</u>	<u>10,411,744</u>	<u>11,930,787</u>	<u>9,882,332</u>	<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>
Plan fiduciary net position - end (b)	<u>\$ 10,324,808</u>	<u>\$ 10,379,785</u>	<u>\$ 10,411,744</u>	<u>\$ 11,930,787</u>	<u>\$ 9,882,332</u>	<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>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 183,704</u>	<u>\$ 56,992</u>	<u>\$ (409,311)</u>	<u>\$ (2,285,571)</u>	<u>\$ 360,013</u>	<u>\$ (199,822)</u>	<u>\$ (203,144)</u>	<u>\$ 1,239,294</u>	<u>\$ 1,913,593</u>	<u>\$ 1,160,477</u>
Plan fiduciary net position as a percentage of total pension liability	98.25%	99.45%	104.09%	123.70%	96.49%	101.96%	102.05%	87.92%	81.27%	87.43%
Covered payroll ⁽¹⁾	\$ 590,500	\$ 636,000	\$ 744,700	\$ 832,100	\$ 891,700	\$ 842,100	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100	\$ 1,620,500
Net pension liability as a percentage of covered payroll	31.11%	8.96%	-54.96%	-274.68%	40.37%	-23.73%	-18.25%	89.30%	114.65%	71.61%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 81,500	\$ 62,400	\$ 48,900	\$ 65,200	\$ 74,300	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700	\$ 60,100
Interest	165,212	157,256	161,546	196,743	208,942	179,969	152,365	152,094	151,447	149,464
Difference between expected and actual experience	142,151	109,020	14,237	(526,369)	(263,002)	189,566	347,378	(27,662)	(37,977)	(15,625)
Assumption changes	-	(13,227)	93,992	-	-	234,460	-	-	-	-
Benefit payments	(207,590)	(197,857)	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)
Refunds	(4,540)	(4,128)	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)
Net change in total pension liability	<u>176,733</u>	<u>113,464</u>	<u>73,948</u>	<u>(446,861)</u>	<u>(165,336)</u>	<u>472,464</u>	<u>367,902</u>	<u>14,225</u>	<u>13,804</u>	<u>18,993</u>
Total pension liability - beginning	<u>2,511,838</u>	<u>2,398,374</u>	<u>2,324,426</u>	<u>2,771,287</u>	<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>
Total pension liability - ending (a)	<u>\$ 2,688,571</u>	<u>\$ 2,511,838</u>	<u>\$ 2,398,374</u>	<u>\$ 2,324,426</u>	<u>\$ 2,771,287</u>	<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>
Plan fiduciary net position										
Employer contributions	97,693	105,653	82,639	104,128	122,122	88,146	80,300	77,415	85,297	87,270
Employee contributions	76,639	83,039	65,004	81,673	95,855	69,299	63,199	60,826	66,985	68,869
Net investment income	287,955	(23,536)	(153,674)	446,751	13,429	90,433	207,326	109,888	(11,504)	89,869
Benefit payments	(207,590)	(197,857)	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)
Refunds	(4,540)	(4,128)	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)
Administrative expense	(27,509)	(33,495)	(32,448)	(35,012)	(24,305)	(35,305)	(20,123)	(29,075)	(29,501)	(28,122)
Net transfers	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>222,648</u>	<u>(70,324)</u>	<u>(283,206)</u>	<u>415,105</u>	<u>21,525</u>	<u>17,042</u>	<u>133,961</u>	<u>54,247</u>	<u>(49,089)</u>	<u>42,940</u>
Plan fiduciary net position - beginning	<u>1,780,695</u>	<u>1,851,019</u>	<u>2,134,225</u>	<u>1,719,120</u>	<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>
Plan fiduciary net position - end (b)	<u>\$ 2,003,343</u>	<u>\$ 1,780,695</u>	<u>\$ 1,851,019</u>	<u>\$ 2,134,225</u>	<u>\$ 1,719,120</u>	<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>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 685,228</u>	<u>\$ 731,143</u>	<u>\$ 547,355</u>	<u>\$ 190,201</u>	<u>\$ 1,052,167</u>	<u>\$ 1,239,028</u>	<u>\$ 783,606</u>	<u>\$ 549,665</u>	<u>\$ 589,687</u>	<u>\$ 526,794</u>
Plan fiduciary net position as a percentage of total pension liability	74.51%	70.89%	77.18%	91.82%	62.03%	57.81%	68.20%	73.78%	71.68%	74.53%
Covered payroll ⁽¹⁾	\$ 1,823,900	\$ 1,499,700	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,502,000	\$ 1,570,300	\$ 1,326,600	\$ 1,460,700	\$ 1,418,200
Net pension liability as a percentage of covered payroll	37.57%	48.75%	43.31%	13.58%	68.00%	82.49%	49.90%	41.43%	40.37%	37.15%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 4,118,200	\$ 3,481,700	\$ 3,152,900	\$ 3,111,600	\$ 2,845,500	\$ 2,547,200	\$ 2,487,600	\$ 2,337,800	\$ 2,405,400	\$ 2,404,200
Interest	9,191,491	8,811,474	8,717,242	8,296,339	7,953,687	7,821,203	7,574,972	7,387,324	7,166,483	6,865,340
Difference between expected and actual experience	4,410,753	(248,588)	(2,374,372)	213,687	(681,836)	813,744	(1,799,787)	(2,470,329)	(1,961,698)	(864,476)
Assumption changes	-	(56,971)	6,904,661	-	-	(588,168)	-	-	-	-
Benefit payments	(6,745,870)	(6,283,796)	(5,942,141)	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,973)	(4,075,963)
Refunds	(188,116)	(132,241)	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)
Net change in total pension liability	10,786,458	5,571,578	10,295,602	6,044,509	4,648,914	5,424,316	3,408,808	2,455,039	3,139,147	4,092,367
Total pension liability - beginning	137,555,147	131,983,569	121,687,967	115,643,458	110,994,544	105,570,228	102,161,420	99,706,381	96,567,234	92,474,867
Total pension liability - ending (a)	<u>\$ 148,341,605</u>	<u>\$ 137,555,147</u>	<u>\$ 131,983,569</u>	<u>\$ 121,687,967</u>	<u>\$ 115,643,458</u>	<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>
Plan fiduciary net position										
Employer contributions	5,141,169	4,177,939	3,863,365	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607
Employee contributions	1,131,108	913,119	849,175	842,998	817,617	730,736	678,435	671,040	715,902	924,937
Net investment income	8,751,019	7,718,966	(8,756,608)	25,978,295	702,516	5,169,920	11,287,925	6,110,266	(583,438)	2,579,265
Benefit payments	(6,745,870)	(6,283,796)	(5,942,141)	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,971)	(4,075,963)
Refunds	(188,116)	(132,241)	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)
Administrative expense	(238,896)	(199,121)	(167,273)	(153,130)	(111,127)	(136,940)	(104,461)	(101,249)	(99,769)	(96,546)
Net transfers	-	-	-	-	-	-	-	-	-	(51,363)
Net change in plan fiduciary net position	7,850,414	6,194,866	(10,316,170)	24,948,349	(334,649)	3,913,532	10,105,048	4,914,946	(1,189,428)	3,247,203
Plan fiduciary net position - beginning	118,291,219	112,096,353	122,412,523	97,464,174	97,798,823	93,885,291	83,780,243	78,865,297	80,054,725	76,807,522
Plan fiduciary net position - end (b)	<u>\$ 126,141,633</u>	<u>\$ 118,291,219</u>	<u>\$ 112,096,353</u>	<u>\$ 122,412,523</u>	<u>\$ 97,464,174</u>	<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>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 22,199,972</u>	<u>\$ 19,263,928</u>	<u>\$ 19,887,216</u>	<u>\$ (724,556)</u>	<u>\$ 18,179,284</u>	<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>
Plan fiduciary net position as a percentage of total pension liability	85.03%	86.00%	84.93%	100.60%	84.28%	88.11%	88.93%	82.01%	79.10%	82.90%
Covered payroll ⁽¹⁾	\$ 71,926,000	\$ 63,206,000	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 53,536,700	\$ 52,605,700	\$ 51,301,100	\$ 52,869,200	\$ 51,329,300
Net pension liability as a percentage of covered payroll	30.87%	30.48%	31.08%	-1.15%	31.17%	24.65%	22.21%	35.83%	39.42%	32.17%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 9,555,300	\$ 7,275,900	\$ 6,675,100	\$ 6,559,700	\$ 5,939,500	\$ 5,372,200	\$ 4,899,200	\$ 4,566,800	\$ 4,712,000	\$ 4,665,500
Interest	17,990,882	17,184,362	16,888,055	16,156,687	15,505,239	15,104,775	14,009,676	13,676,412	13,234,761	12,468,033
Difference between expected and actual experience	9,917,906	333,337	368,704	1,530,897	689,973	(706,607)	7,701,766	(2,238,092)	(650,926)	3,639,626
Assumption changes	-	1,541,471	12,349,765	-	-	5,293,616	-	-	-	-
Benefit payments	(14,403,043)	(14,099,520)	(13,595,337)	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)
Refunds	(1,309,065)	(1,210,369)	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)
Net change in total pension liability	21,751,980	11,025,181	21,723,120	10,361,730	9,097,622	12,351,059	14,823,743	4,340,220	6,277,334	10,629,904
Total pension liability - beginning	269,559,721	258,534,540	236,811,420	226,449,690	217,352,068	205,001,009	190,177,266	185,837,046	179,559,712	168,929,808
Total pension liability - ending (a)	\$ 291,311,701	\$ 269,559,721	\$ 258,534,540	\$ 236,811,420	\$ 226,449,690	\$ 217,352,068	\$ 205,001,009	\$ 190,177,266	\$ 185,837,046	\$ 179,559,712
Plan fiduciary net position										
Employer contributions	14,000,548	10,982,986	9,480,517	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860
Employee contributions	6,260,895	4,899,397	4,268,194	4,379,066	4,219,049	3,679,406	3,249,612	2,910,222	2,983,908	3,531,597
Net investment income	14,670,842	12,426,687	(13,985,078)	41,233,167	1,173,440	8,033,413	17,492,183	9,510,800	(913,560)	4,006,797
Benefit payments	(14,403,043)	(14,099,520)	(13,595,337)	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)
Refunds	(1,309,065)	(1,210,369)	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)
Administrative expense	(329,579)	(273,308)	(228,653)	(191,907)	(139,911)	(152,094)	(131,789)	(122,954)	(117,761)	(115,975)
Net transfers	-	-	-	-	-	-	-	-	-	21,670
Net change in plan fiduciary net position	18,890,598	12,725,873	(15,023,524)	41,259,032	1,597,522	7,020,603	15,967,993	7,065,787	(2,458,146)	5,058,694
Plan fiduciary net position - beginning	193,359,548	180,633,675	195,657,200	154,398,168	152,800,646	145,780,043	129,812,050	122,746,263	125,204,409	120,145,715
Plan fiduciary net position - end (b)	\$ 212,250,146	\$ 193,359,548	\$ 180,633,675	\$ 195,657,200	\$ 154,398,168	\$ 152,800,646	\$ 145,780,043	\$ 129,812,050	\$ 122,746,263	\$ 125,204,409
Net Pension Liability/(Asset) - (a) - (b)	\$ 79,061,555	\$ 76,200,173	\$ 77,900,864	\$ 41,154,220	\$ 72,051,522	\$ 64,551,422	\$ 59,220,966	\$ 60,365,216	\$ 63,090,783	\$ 54,355,303
Plan fiduciary net position as a percentage of total pension liability	72.86%	71.73%	69.87%	82.62%	68.18%	70.30%	71.11%	68.26%	66.05%	69.73%
Covered payroll ⁽¹⁾	\$ 153,457,600	\$ 125,287,300	\$ 125,710,900	\$ 123,872,500	\$ 112,057,700	\$ 106,570,000	\$ 98,417,500	\$ 93,107,700	\$ 95,570,500	\$ 92,786,900
Net pension liability as a percentage of covered payroll	51.52%	60.82%	61.97%	33.22%	64.30%	60.57%	60.17%	64.83%	66.01%	58.58%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 285,900	\$ 215,800	\$ 205,300	\$ 220,600	\$ 223,900	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400	\$ 180,400
Interest	1,065,760	1,001,451	992,274	982,374	941,182	900,425	939,446	899,836	854,877	836,587
Difference between expected and actual experience	757,265	505,088	393,523	(1,921)	341,896	665,068	(860,507)	120,092	186,157	(154,697)
Assumption changes	-	416,583	711,284	-	-	68,620	-	-	-	-
Benefit payments	(1,178,462)	(1,107,897)	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)
Refunds	(56,503)	(98,957)	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)
Net change in total pension liability	873,960	932,068	1,193,172	194,487	636,775	965,284	(453,139)	566,985	610,354	236,827
Total pension liability - beginning	16,255,818	15,323,750	14,130,578	13,936,091	13,299,316	12,334,032	12,787,171	12,220,186	11,609,832	11,373,005
Total pension liability - ending (a)	<u>\$ 17,129,778</u>	<u>\$ 16,255,818</u>	<u>\$ 15,323,750</u>	<u>\$ 14,130,578</u>	<u>\$ 13,936,091</u>	<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>
Plan fiduciary net position										
Employer contributions	1,310,977	653,213	485,882	526,305	537,035	430,406	467,026	436,162	474,312	511,188
Employee contributions	338,864	253,066	189,008	204,756	208,527	167,255	181,882	169,640	181,788	198,816
Net investment income	853,270	463,869	(737,455)	2,233,156	59,895	460,792	1,030,499	544,896	(52,155)	232,048
Benefit payments	(1,178,462)	(1,107,897)	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)
Refunds	(56,503)	(98,957)	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)
Administrative expense	(86,957)	(100,329)	(97,510)	(94,260)	(78,946)	(80,221)	(62,079)	(68,218)	(67,687)	(65,939)
Net transfers	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,181,189	62,965	(1,269,284)	1,863,391	(143,692)	108,603	890,650	442,537	(81,822)	250,650
Plan fiduciary net position - beginning	9,116,462	9,053,497	10,322,781	8,459,390	8,603,082	8,494,479	7,603,829	7,161,292	7,243,114	6,992,464
Plan fiduciary net position - end (b)	<u>\$ 10,297,651</u>	<u>\$ 9,116,462</u>	<u>\$ 9,053,497</u>	<u>\$ 10,322,781</u>	<u>\$ 8,459,390</u>	<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>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 6,832,127</u>	<u>\$ 7,139,356</u>	<u>\$ 6,270,253</u>	<u>\$ 3,807,797</u>	<u>\$ 5,476,701</u>	<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>
Plan fiduciary net position as a percentage of total pension liability	60.12%	56.08%	59.08%	73.05%	60.70%	64.69%	68.87%	59.46%	58.60%	62.39%
Covered payroll ⁽¹⁾	\$ 3,908,100	\$ 2,842,100	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 4,014,000	\$ 3,930,800	\$ 4,005,800	\$ 3,987,900	\$ 3,871,700
Net pension liability as a percentage of covered payroll	174.82%	251.20%	177.18%	99.23%	135.80%	117.00%	97.68%	129.40%	126.86%	112.79%

⁽¹⁾ 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 2015 through 2024

Fiscal year ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 1,727,400	\$ 1,338,600	\$ 1,188,700	\$ 1,138,600	\$ 1,079,300	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900	\$ 795,600
Interest	3,082,920	3,028,565	2,878,440	2,760,803	2,658,198	2,298,811	2,195,303	2,118,233	2,034,463	1,938,410
Difference between expected and actual experience	1,641,059	(1,519,559)	500,160	(242,042)	(369,103)	659,622	392,980	34,381	51,023	212,896
Assumption changes	-	4,645	2,648,540	-	-	4,091,983	-	-	-	-
Benefit payments	(1,928,998)	(1,908,214)	(1,926,995)	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)
Refunds	(427,511)	(215,503)	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)
Net change in total pension liability	<u>4,094,870</u>	<u>728,534</u>	<u>5,091,523</u>	<u>1,660,671</u>	<u>1,400,028</u>	<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>
Total pension liability - beginning	<u>45,982,308</u>	<u>45,253,774</u>	<u>40,162,251</u>	<u>38,501,580</u>	<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>
Total pension liability - ending (a)	<u>\$ 50,077,178</u>	<u>\$ 45,982,308</u>	<u>\$ 45,253,774</u>	<u>\$ 40,162,251</u>	<u>\$ 38,501,580</u>	<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>
Plan fiduciary net position										
Employer contributions	1,805,894	1,518,946	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407
Employee contributions	1,806,860	1,518,454	1,321,200	1,262,362	1,268,543	759,055	651,526	587,101	654,575	838,457
Net investment income	2,619,286	2,027,290	(2,292,358)	6,589,144	202,938	1,270,372	2,819,848	1,541,066	(148,154)	649,268
Benefit payments	(1,928,998)	(1,908,214)	(1,926,995)	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)
Refunds	(427,511)	(215,503)	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)
Administrative expense	(112,456)	(118,240)	(107,836)	(98,465)	(85,266)	(83,667)	(65,186)	(72,477)	(69,349)	(67,533)
Net transfers	-	-	-	-	-	-	-	-	-	29,693
Net change in plan fiduciary net position	<u>3,763,075</u>	<u>2,822,733</u>	<u>(1,898,202)</u>	<u>7,018,713</u>	<u>686,391</u>	<u>934,867</u>	<u>2,232,930</u>	<u>1,015,277</u>	<u>(439,102)</u>	<u>922,665</u>
Plan fiduciary net position - beginning	<u>32,796,962</u>	<u>29,974,229</u>	<u>31,872,431</u>	<u>24,853,718</u>	<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>
Plan fiduciary net position - end (b)	<u>\$ 36,560,037</u>	<u>\$ 32,796,962</u>	<u>\$ 29,974,229</u>	<u>\$ 31,872,431</u>	<u>\$ 24,853,718</u>	<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>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 13,517,141</u>	<u>\$ 13,185,346</u>	<u>\$ 15,279,545</u>	<u>\$ 8,289,820</u>	<u>\$ 13,647,862</u>	<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>
Plan fiduciary net position as a percentage of total pension liability	73.01%	71.33%	66.24%	79.36%	64.55%	65.14%	74.39%	70.28%	69.53%	74.05%
Covered payroll ⁽¹⁾	\$ 25,117,300	\$ 21,287,700	\$ 21,105,900	\$ 20,170,700	\$ 19,207,100	\$ 17,539,300	\$ 17,068,000	\$ 18,061,900	\$ 18,662,200	\$ 18,118,600
Net pension liability as a percentage of covered payroll	53.82%	61.94%	72.39%	41.10%	71.06%	73.74%	46.85%	49.16%	46.93%	39.49%

⁽¹⁾ 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 2016 through 2024⁽¹⁾

County Financial Statement Date	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's portion of net pension liability	0.7146149%	0.7177372%	0.9335596%	0.8076912%	0.7494292%	0.6907262%	0.6194649%	0.6861117%	0.7289217%
County's proportionate share of net pension liability	\$ 164,578,040	\$ 143,608,657	\$ 140,055,459	\$ 182,549,191	\$ 154,574,332	\$ 144,925,413	\$ 133,951,230	161,881,386	151,482,409
County's covered payroll	\$ 244,035,915	\$ 220,341,402	\$ 238,534,075	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	198,403,627	195,770,350
County's proportionate share of the net pension liability as a percentage of its covered payroll	67.44%	65.18%	0.00%	70.24%	69.18%	69.61%	67.18%	81.59%	77.38%
Plan fiduciary net position as a percentage of the total pension liability	69.58%	71.75%	76.76%	66.29%	67.98%	68.36%	68.78%	68.78%	68.78%

⁽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 2024⁽¹⁾

Actuarial Valuation Date	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Employer Fiscal Year Ending Date for GASB 73	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total Pension Liability							
Service cost	\$ 424,973	\$ 459,810	\$ 925,733	\$ 761,012	\$ 655,849	\$ 575,670	\$ 489,440
Interest	3,918,163	4,074,326	2,836,273	3,380,723	3,846,656	4,530,056	4,141,557
Benefit changes ⁽²⁾	(7,608,588)	-	-	-	-	127,246	7,985,757
Difference between expected and actual experience	2,420,203	(4,675,720)	-	(3,370,122)	(9,307)	(13,789,532)	1,290,640
Assumption changes	(1,443,593)	(3,798,014)	(36,357,695)	13,171,563	14,735,470	10,374,071	(1,237,419)
Benefit payments	(5,284,866)	(4,626,364)	(4,352,246)	(4,226,409)	(4,145,475)	(4,052,330)	(3,768,494)
Refunds	-	-	-	-	-	-	-
Net change in total pension liability	(7,573,708)	(8,565,962)	(36,947,935)	9,716,767	15,083,193	(2,234,819)	8,901,481
Total pension liability - beginning	103,913,778	112,479,740	149,427,675	139,710,908	124,627,715	126,862,534	117,961,053
Total pension liability - ending (a)	\$ 96,340,070	\$ 103,913,778	\$ 112,479,740	\$ 149,427,675	\$ 139,710,908	\$ 124,627,715	\$ 126,862,534
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

⁽²⁾ For fiscal year ending June 30, 2024, the change in the Total Pension Liability due to benefit changes includes removing the liabilities attributable to the \$15,000 death benefit. The \$15,000 LOSAP death benefit is being accounted for in the County's General Fund expenses and, therefore, is no longer being accounted for in the GASB Statement No. 73 liabilities.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Actuarially determined contribution	\$ 106,786,028	\$ 88,302,747	\$ 79,129,305	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413
Contributions in relation to the actuarially determined contribution	106,786,028	88,302,747	79,129,305	73,577,290	73,286,040	66,547,832	65,648,402	61,636,821	58,726,423	65,705,413
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 142,036,700	\$ 126,283,600	\$ 121,716,300	\$ 131,574,300	\$ 134,770,200	\$ 136,976,506	\$ 132,727,218	\$ 125,322,184	\$ 119,399,271	\$ 121,869,863
Contributions as a percentage of covered payroll	75.18%	69.92%	65.01%	55.92%	54.38%	48.58%	49.46%	49.18%	49.18%	53.91%
Fire										
Actuarially determined contribution	\$ 59,409,511	\$ 52,638,615	\$ 48,444,865	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,591	\$ 37,391,396
Contributions in relation to the actuarially determined contribution	59,409,511	52,638,615	48,444,865	48,211,249	49,956,785	46,681,453	42,487,727	39,887,570	38,078,591	37,391,396
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 84,756,100	\$ 76,084,000	\$ 76,078,600	\$ 77,632,100	\$ 76,399,100	\$ 75,759,138	\$ 68,350,412	\$ 63,976,346	\$ 60,833,272	\$ 58,868,793
Contributions as a percentage of covered payroll	70.09%	69.18%	63.68%	62.10%	65.39%	61.62%	62.16%	62.35%	62.60%	63.52%
Deputy Sheriff's Comprehensive										
Actuarially determined contribution	\$ 14,257,955	\$ 13,604,169	\$ 11,725,535	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913
Contributions in relation to the actuarially determined contribution	14,257,955	13,604,169	11,725,535	9,328,377	9,604,176	7,716,382	8,042,355	6,841,157	6,780,148	6,613,913
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 21,986,400	\$ 20,418,300	\$ 19,135,400	\$ 18,659,400	\$ 19,461,300	\$ 17,616,414	\$ 18,114,070	\$ 15,470,323	\$ 15,130,115	\$ 14,760,637
Contributions as a percentage of covered payroll	64.85%	66.63%	61.28%	49.99%	49.35%	43.80%	44.40%	44.22%	44.81%	44.81%
Correctional Officers' Comprehensive										
Actuarially determined contribution	\$ 14,526,344	\$ 13,436,610	\$ 12,359,559	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374
Contributions in relation to the actuarially determined contribution	14,526,344	13,436,610	12,359,559	12,766,840	12,946,643	10,207,504	9,794,685	9,263,190	9,525,885	9,198,374
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 26,471,400	\$ 25,945,200	\$ 28,094,800	\$ 29,630,600	\$ 29,151,800	\$ 28,794,558	\$ 27,442,054	\$ 26,127,022	\$ 26,668,372	\$ 25,545,117
Contributions as a percentage of covered payroll	54.88%	51.79%	43.99%	43.09%	44.41%	35.45%	35.69%	35.45%	35.72%	36.01%
Deputy Sheriff's Supplemental										
Actuarially determined contribution	\$ 936,400	\$ 975,800	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900
Contributions in relation to the actuarially determined contribution	936,400	975,800	952,500	950,800	977,000	849,800	819,100	809,300	846,400	815,900
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ 300,900	\$ 286,900	\$ 276,300	\$ 264,100	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489	\$ 579,946
Contributions as a percentage of covered payroll	N/A	324.29%	332.00%	344.12%	369.94%	331.43%	257.04%	176.49%	167.11%	140.69%
Correctional Officers' Supplemental										
Actuarially determined contribution	\$ 2,405	\$ 17,648	\$ 30,682	\$ 65,289	\$ 69,429	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834	\$ 675,703
Contributions in relation to the actuarially determined contribution	2,405	17,648	30,682	65,289	69,429	369,383	406,628	517,388	620,834	675,703
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 590,500	\$ 636,000	\$ 744,700	\$ 832,100	\$ 891,700	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278	\$ 1,567,767
Contributions as a percentage of covered payroll	0.41%	2.77%	4.12%	7.85%	7.79%	42.65%	42.80%	42.69%	42.78%	43.10%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Crossing Guards										
Actuarially determined contribution	\$ 97,693	\$ 105,653	\$ 82,639	\$ 104,128	\$ 122,122	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297	\$ 87,270
Contributions in relation to the actuarially determined contribution	97,693	105,653	82,639	104,128	122,122	88,146	80,300	77,415	85,297	87,270
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,823,900	\$ 1,499,700	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345	\$ 1,568,767
Contributions as a percentage of covered payroll	5.36%	7.04%	6.54%	7.44%	7.89%	5.30%	5.30%	5.31%	5.31%	5.56%
AFSCME										
Actuarially determined contribution	\$ 5,141,169	\$ 4,177,939	\$ 3,863,365	\$ 3,857,303	\$ 3,724,782	\$ 3,319,479	\$ 3,097,126	\$ 3,034,645	\$ 3,248,913	\$ 4,203,607
Contributions in relation to the actuarially determined contribution	5,141,169	4,177,939	3,863,365	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 71,926,000	\$ 63,206,000	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087	\$ 51,962,760
Contributions as a percentage of covered payroll	7.15%	6.61%	6.04%	6.11%	6.39%	6.50%	6.53%	6.47%	6.49%	8.09%
General Schedule										
Actuarially determined contribution	\$ 14,000,548	\$ 10,982,986	\$ 9,480,517	\$ 9,724,260	\$ 9,382,034	\$ 8,172,803	\$ 7,144,886	\$ 6,432,619	\$ 6,607,768	\$ 7,757,860
Contributions in relation to the actuarially determined contribution	14,000,548	10,982,986	9,480,517	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 153,457,600	\$ 125,287,300	\$ 125,710,900	\$ 123,872,500	\$ 112,057,700	\$ 113,585,235	\$ 99,248,176	\$ 89,346,878	\$ 91,566,772	\$ 92,547,260
Contributions as a percentage of covered payroll	9.12%	8.77%	7.54%	7.85%	8.37%	7.20%	7.20%	7.20%	7.22%	8.38%
Fire Civilian										
Actuarially determined contribution	\$ 1,310,977	\$ 653,213	\$ 485,882	\$ 526,305	\$ 537,035	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312	\$ 511,188
Contributions in relation to the actuarially determined contribution	1,310,977	653,213	485,882	526,305	537,035	430,406	467,026	436,162	474,312	511,188
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,908,100	\$ 2,842,100	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806	\$ 3,772,598
Contributions as a percentage of covered payroll	33.55%	22.98%	13.73%	13.72%	13.32%	11.89%	11.86%	11.88%	12.05%	13.55%
Police Civilian										
Actuarially determined contribution	\$ 1,805,894	\$ 1,518,946	\$ 1,305,109	\$ 1,262,362	\$ 1,268,543	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730	\$ 1,089,407
Contributions in relation to the actuarially determined contribution	1,805,894	1,518,946	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 25,117,300	\$ 21,287,700	\$ 21,105,900	\$ 20,170,700	\$ 19,207,100	\$ 20,187,629	\$ 17,327,807	\$ 15,614,385	\$ 17,408,900	\$ 17,614,642
Contributions as a percentage of payroll	7.19%	7.14%	6.18%	6.26%	6.60%	4.63%	4.67%	4.78%	4.86%	6.18%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MSRPS										
Contractually required contribution	\$ 20,181,091	\$ 17,428,866	\$ 16,293,556	\$ 20,571,210	\$ 17,318,707	\$ 15,393,657	\$ 13,773,607	\$ 12,613,132	\$ 13,366,027	
Contributions in relation to the contractually determined contribution	20,181,091	17,428,866	16,293,556	20,571,210	17,318,707	15,393,657	13,773,607	12,613,132	13,366,027	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 244,035,915	\$ 220,341,402	\$ 238,534,075	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	\$ 195,770,350	
Contributions as a percentage of covered-payroll	8.27%	7.91%	6.83%	7.92%	7.75%	7.39%	6.91%	6.36%	6.83%	

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Contribution
Fiscal Year 2018 through 2024⁽¹⁾

	2024	2023	2022	2021	2020	2019	2018
OPEB							
Fiscal year ending June 30							
Actuarially Determined Contribution	\$ 62,392	\$ 57,846	\$ 58,764	\$ 36,723	\$ 43,273	\$ 44,508	\$ 40,974
Contribution made in relation to the actuarially determine contribution	(62,392)	(57,846)	(58,764)	(36,723)	(43,273)	(44,508)	(40,974)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 701,797	\$ 675,707	\$ 653,749	\$ 642,954	\$ 624,227	\$ 568,689	\$ 552,125
OPEB Contribution as a percentage of payroll	8.89%	8.56%	8.99%	5.71%	6.93%	7.83%	7.42%

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

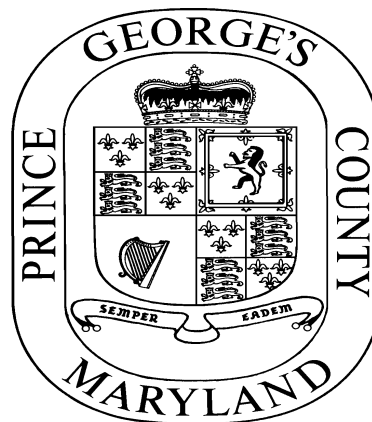
Prince Georges County Maryland
Required Supplementary Information
Schedule of Investment Returns Pensions
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fiscal year ending June 30										
Money-weighted rate of return, net of investment expense										
Police	9.18%	8.76%	-5.58%	27.87%	1.16%	5.54%	10.04%	14.18%	-2.78%	4.25%
Fire	9.25%	8.66%	-5.87%	28.37%	1.33%	5.74%	10.10%	13.90%	-2.72%	4.38%
Other Comprehensive Supplemental	8.08%	7.31%	-6.20%	26.70%	-0.16%	5.98%	9.27%	12.36%	-0.77%	3.38%

⁽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, 2024

<u>Assets</u>		<u>Liabilities, Deferred Inflow of Resources, and Fund Balance</u>	
Cash and investments	\$ 226,376,699	Liabilities:	
Property taxes	39,227,832	Compensated absences & termination benefits payable	412,432
Less allowance for uncollectible taxes	<u>(26,514,733)</u>	Accounts payable	88,535,481
Net property taxes	12,713,099	Accrued costs	29,904,533
Accounts receivable	69,267,440	Deposits	39,729,732
Less allowance for uncollectible accounts	<u>(2,950,938)</u>	Due to Revenue Authority	1,044,993
Net accounts receivable	<u>66,316,502</u>	Total liabilities	<u>159,627,171</u>
Notes receivable	31,966,513	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	<u>(31,966,513)</u>	Unavailable revenue - income taxes	105,096,729
Net notes receivable	-	Unavailable revenue - property tax	12,743,309
Lease Receivable	222,725	Leases	188,214
Accrued interest receivable	6,035,250	Total deferred inflow of resources	<u>118,028,252</u>
Due from other funds:		Fund balance:	
Workers Compensation Fund	26,000,000	Non-spendable	15,735,815
Solid Waste	5,123,781	Restricted	
Capital Projects	337,500,000	Equipment purchases	39,458,845
Water Quality Management	142,000,000	Real estate purchases	-
OPEB	2,265,000	Total Restricted	<u>39,458,845</u>
State Tax Collections	<u>4,060,000</u>	Committed - Operating Reserve	136,817,757
Total due from other funds	<u>516,948,781</u>	Committed - Economic stabilization	228,029,595
Due from component units:		Total Committed	<u>364,847,352</u>
Housing Authority, net of allowance	12,562,041	Assigned	
Revenue Authority	1,298,795	Economic Development	31,639,576
Redevelopment Authority	13,100,000	Local Impact Grant	3,791,544
Community Television		Property Sales, Acquisitions & HIT	27,844,809
Total due from component units	<u>26,960,836</u>	Other	53,813,336
Due from other governmental units:		Total Assigned	<u>117,089,265</u>
State	245,603,373	Unassigned	358,509,668
Federal	80,357	Total fund balance	<u>895,640,945</u>
Other	<u>9,198,403</u>	Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,173,296,368</u>
Total due from other governmental units	<u>254,882,133</u>		
Inventories, at average cost	15,735,815		
Cash and investments-restricted	47,054,528		
Other assets	50,000		
Total Assets	<u>\$ 1,173,296,368</u>		

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue, Expenditures, and Changes in Fund Balance
 General Fund
 For the year ended June 30, 2024

Revenues:	
Taxes	\$ 2,323,173,848
Licenses and permits	74,714,006
Fines and forfeitures	8,456,377
Use of money and property	48,981,295
Charges for services	101,080,971
Intergovernmental	62,330,433
Miscellaneous	<u>3,130,142</u>
Total revenues	<u>2,621,867,072</u>
Expenditures:	
General government	374,422,919
Public safety	877,902,349
Environmental	8,732,681
Health and Human Services	61,634,990
Infrastructure and Development	52,399,285
Payments to component units	1,017,507,200
Debt Service	<u>58,568,454</u>
Total expenditures	<u>2,451,167,878</u>
Excess of revenues over expenditures	<u>170,699,194</u>
Other financing sources (uses):	
Payment to escrow agent	
Transfer In	16,107,253
Other Debt Proceeds	19,827,433
Purchase agreement financing and bond premiums	24,915,000
Transfers out - other funds	<u>(193,519,828)</u>
Total other financing sources (uses)	<u>(132,670,142)</u>
Excess of revenues and other financing sources under expenditures and other uses	<u>38,029,052</u>
Fund balance, beginning of year	<u>857,611,893</u>
Fund balance, end of year	<u><u>\$ 895,640,945</u></u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2024

	Budget As Revised	Actual Revenues					Total	Variance Positive (Negative)
		General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Cannabis Reinvestment and Restoration		
General property taxes:								
Real property (net of credits)	1,002,195,000	1,037,136,910		-	-		1,037,136,910	34,941,910
Unincorporated business personal property	7,986,100	8,052,192		-	-		8,052,192	66,092
Railroad and public utility	39,682,500	46,117,923		-	-		46,117,923	6,435,423
Corporate personal property	41,531,400	39,268,200		-	-		39,268,200	(2,263,200)
Total general property taxes	1,091,395,000	1,130,575,225	-	-	-	-	1,130,575,225	39,180,225
Local taxes:								
Income	777,200,000	788,402,441		-	-		788,402,441	11,202,441
State income disparity grant	98,482,100	98,482,132		-	-		98,482,132	32
Recordation	74,479,300	34,473,958	10,000,000	-	-		44,473,958	(30,005,342)
Interest and penalties on delinquent taxes	3,500,000	4,311,770		-	-		4,311,770	811,770
Transfer	143,199,900	110,958,734		-	-		110,958,734	(32,241,166)
Trailer camp	42,600	40,720		-	-		40,720	(1,880)
Hotel/motel	9,341,400	12,222,906		-	-		12,222,906	2,881,506
Amusement	13,362,700	18,200,978		-	3,138,622		21,339,600	7,976,900
Telecommunications tax	12,150,000	13,494,572		-	-		13,494,572	1,344,572
Energy tax	88,267,400	87,425,939		-	-		87,425,939	(841,461)
Total local taxes	1,220,025,400	1,168,014,150	10,000,000	-	3,138,622	-	1,181,152,772	(38,872,628)
Shared taxes:								
Cannabis Tax	-	224,562				2,489,056	2,713,618	2,713,618
Gas and motor vehicle	8,658,500	8,722,258		-	-		8,722,258	63,758
State transfer taxes	1,000,000	9,975		-	-		9,975	(990,025)
	9,658,500	8,956,795	-	-	-	2,489,056	11,445,851	1,787,351
Total taxes	2,321,078,900	2,307,546,170	10,000,000	-	3,138,622	2,489,056	2,323,173,848	2,094,948

(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, 2024

	Budget As Revised	Actual Revenues					Total	Variance Positive (Negative)
		General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Cannabis Reinvestment and Restoration		
Licenses and permits:								
Street privileges and permits	5,175,300	5,064,748	-	-	-	-	5,064,748	(110,552)
Liquor license and permits	3,517,000	2,393,796	-	-	-	-	2,393,796	(1,123,204)
Traders	945,000	795,582	-	-	-	-	795,582	(149,418)
Hawkers and peddlers	40,500	42,334	-	-	-	-	42,334	1,834
Taxicab	-	15,725	-	-	-	-	15,725	15,725
Bonder's license fees	112,500	6,887	-	-	-	-	6,887	(105,613)
Animal registration	100,000	74,962	-	-	-	-	74,962	(25,038)
Mechanics	4,500	9,521	-	-	-	-	9,521	5,021
Electrical licenses	36,000	26,572	-	-	-	-	26,572	(9,428)
Building permits	28,300,000	23,385,402	-	-	-	-	23,385,402	(4,914,598)
Single family and apartment rental license fee	3,240,000	4,381,110	-	-	-	-	4,381,110	1,141,110
New sign permits	68,200	20,372	-	-	-	-	20,372	(47,828)
Towing facility	103,500	130,450	-	-	-	-	130,450	26,950
Burglar alarm	646,800	1,318,189	-	-	-	-	1,318,189	671,389
Benefit performance and casino permits	66,000	3,768	-	-	-	-	3,768	(62,232)
Board of registration - contractor's fee	4,500	12,557	-	-	-	-	12,557	8,057
Health permits	2,288,900	2,493,751	-	-	-	-	2,493,751	204,851
Secondhand dealers	13,500	11,935	-	-	-	-	11,935	(1,565)
Gaming Revenue	36,081,500	33,457,647	-	-	-	-	33,457,647	(2,623,853)
Other	319,000	1,068,698	-	-	-	-	1,068,698	749,698
Total licenses and permits	81,062,700	74,714,006	-	-	-	-	74,714,006	(6,348,694)
Fines and forfeitures:								
Animal	-	41,680	-	-	-	-	41,680	41,680
Automated Speed Enforcement	3,500,000	3,009,371	-	-	-	-	3,009,371	(490,629)
Traffic Light	4,500,000	3,881,676	-	-	-	-	3,881,676	(618,324)
Other	-	1,523,650	-	-	-	-	1,523,650	1,523,650
Total fines and forfeitures	8,000,000	8,456,377	-	-	-	-	8,456,377	456,377

(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, 2024

	Budget As Revised	Actual Revenues					Total	Variance Positive (Negative)
		General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Cannabis Reinvestment and Restoration		
Use of money and property:								
Interest and dividends	23,049,500	41,386,902	-	2,905,280	-	-	44,292,182	21,242,682
Telephone commissions	150,200	717,850	-	-	-	-	717,850	567,650
Rental of County-owned property	2,500,000	1,303,625	-	-	-	-	1,303,625	(1,196,375)
Xerox commissions	71,400	29,252	-	-	-	-	29,252	(42,148)
Vending machines and cafeteria commissions	53,400	50,702	-	-	-	-	50,702	(2,698)
Other use of money and property	-	65,147	70,180	2,452,357	-	-	2,587,684	2,587,684
Total use of money and property	25,824,500	43,553,478	70,180	5,357,637	-	-	48,981,295	23,156,795
Charges for services:								
Sheriff's fees	2,000,000	2,673,022	-	-	-	-	2,673,022	673,022
Zoning Appeals Board fee	26,000	22,270	-	-	-	-	22,270	(3,730)
Tax certification fees	-	31,500	-	-	-	-	31,500	31,500
Tax collection service	-	18,270	-	-	-	-	18,270	18,270
Health fees	2,000,000	1,893,875	-	-	-	-	1,893,875	(106,125)
Appearance and witness fees	124,800	146,334	-	-	-	-	146,334	21,534
Emergency transport and related services	30,982,800	31,530,467	-	-	-	-	31,530,467	547,667
Tax sale cost recoveries	-	73,990	-	-	-	-	73,990	73,990
Housing - State prisoners	483,200	-	-	-	-	-	-	(483,200)
Housing - Federal prisoners	867,200	1,017,122	-	-	-	-	1,017,122	149,922
Contractual police services	717,600	1,799,250	-	-	-	-	1,799,250	1,081,650
Cannabis Conversion Fee	-	-	-	-	-	5,131,938	5,131,938	5,131,938
Fire inspection fee	192,400	224,920	-	-	-	-	224,920	32,520
Inmate commissions	249,600	351,268	-	-	-	-	351,268	101,668
Animal control fees	121,000	151,127	-	-	-	-	151,127	30,127
Circuit Court marriage ceremonies	10,400	17,230	-	-	-	-	17,230	6,830
Public safety surcharge	-	17,006,555	-	-	-	-	17,006,555	17,006,555
Local 911 fee	18,180,000	20,688,450	-	-	-	-	20,688,450	2,508,450
Cable franchise fees	10,000,000	9,553,795	-	-	-	-	9,553,795	(446,205)
Stadium contract revenue	1,965,600	4,108,059	-	-	-	-	4,108,059	2,142,459
MGM Contract Revenue	1,154,400	1,417,293	-	-	-	-	1,417,293	262,893
Jury fees reimbursements	343,200	2,096,940	-	-	-	-	2,096,940	1,753,740
Sex offenders registration fee	-	188,800	-	-	-	-	188,800	188,800
Other	665,600	938,496	-	-	-	-	938,496	272,896
Total charges for services	70,083,800	95,949,033	-	-	-	5,131,938	101,080,971	30,997,171

(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, 2024

	Budget As Revised	Actual Revenues					Total	Variance Positive (Negative)
		General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Cannabis Reinvestment and Restoration		
Intergovernmental revenues:								
Civil defense	-	-	-	-	-	-	-	-
Police protection	12,742,400	16,703,264	-	-	-	16,703,264	3,960,864	
Land management	11,000	15,581	-	-	-	15,581	4,581	
Health Department - State share	9,139,200	9,139,215	-	-	-	9,139,215	15	
Racing grant	1,000,000	1,000,000	-	-	-	1,000,000	-	
Fish and wildlife service	135,000	141,881	-	-	-	141,881	6,881	
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	9,628,702	2	
FEMA Reimbursement	-	12,698,697	-	-	-	12,698,697	12,698,697	
State grants	-	7,412,557	-	-	-	7,412,557	7,412,557	
Federal grants	-	1,156,839	-	-	-	1,156,839	1,156,839	
DSS salary reimbursement	100,000	205,409	-	-	-	205,409	105,409	
M-NCPPC reimbursement	3,549,500	4,228,258	-	-	-	4,228,258	678,758	
Other	25,100	30	-	-	-	30	(25,070)	
Total intergovernmental revenues	36,330,900	62,330,433	-	-	-	62,330,433	25,999,533	
Miscellaneous revenues:								
Cedarville state forest	-	19,154	-	-	-	19,154	19,154	
Sale of surplus property	1,110,000	485,789	-	-	-	485,789	(624,211)	
Sale of voter lists	4,500	10,602	-	-	-	10,602	6,102	
Sale of accident reports and photos	235,500	155,978	-	-	-	155,978	(79,522)	
Other miscellaneous sales	1,137,700	186,475	-	-	-	186,475	(951,225)	
Miscellaneous revenue	782,300	2,272,144	-	-	-	2,272,144	1,489,844	
Total miscellaneous revenues	3,270,000	3,130,142	-	-	-	3,130,142	(139,858)	
	<u>2,545,650,800</u>	<u>2,595,679,639</u>	<u>10,070,180</u>	<u>5,357,637</u>	<u>3,138,622</u>	<u>7,620,994</u>	<u>2,621,867,072</u>	<u>76,216,272</u>

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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government:			
County Executive:			
Compensation	\$ 7,896,400	\$ 7,533,590	\$ 362,810
Fringe benefits	2,423,400	2,056,557	366,843
Other current expenses	1,082,700	1,454,017	(371,317)
Total County Executive	11,402,500	11,044,164	358,336
Legislative Branch:			
Compensation	17,562,300	16,124,501	1,437,799
Fringe benefits	5,134,500	4,718,208	416,292
Other current expenses	8,587,000	6,348,620	2,238,380
Capital Outlay	29,400		29,400
Project charges	(1,330,200)	(29,498)	(1,300,702)
Total Legislative Branch	29,983,000	27,161,831	2,821,169
Office of Ethics and Accountability:			
Compensation	740,400	712,949	27,451
Fringe benefits	248,000	230,879	17,121
Other current expenses	161,200	141,533	19,667
Total Office of Ethics and Accountability	1,149,600	1,085,361	64,239
Circuit Court:			
Compensation	13,060,500	12,360,041	700,459
Fringe benefits	4,648,800	4,033,124	615,676
Other current expenses	5,674,800	5,488,253	186,547
Total Circuit Court	23,384,100	21,881,418	1,502,682

(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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Orphan's Court:			
Compensation	\$ 452,600	\$ 420,080	\$ 32,520
Fringe benefits	151,600	122,354	29,246
Other current expenses	53,000	57,183	(4,183)
Total Orphan's Court	657,200	599,617	57,583
Personnel Board:			
Compensation	269,900	272,523	(2,623)
Fringe benefits	80,200	73,129	7,071
Other current expenses	112,400	103,671	8,729
Total Personnel Board	462,500	449,323	13,177
Office of Finance:			
Compensation	6,481,500	6,286,654	194,846
Fringe benefits	2,320,400	2,136,952	183,448
Other current expenses	1,470,700	1,456,003	14,697
Project charges	(4,390,400)	(4,440,351)	49,951
Total Office of Finance	5,882,200	5,439,258	442,942
Police Accountability Board			
Compensation	450,900	437,758	13,142
Fringe benefits	147,900	127,041	20,859
Other current expenses	580,700	351,200	229,500
Total Police Accountability Board	1,179,500	915,999	263,501

(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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 3,861,200	\$ 3,474,183	\$ 387,017
Fringe benefits	1,339,800	1,067,229	272,571
Other current expenses	1,016,200	1,208,605	(192,405)
Total Office of Community Relations	6,217,200	5,750,017	467,183
Peoples Zoning Council:			
Other current expenses	250,000	250,000	-
Total Peoples Zoning Council	250,000	250,000	-
Office of Human Rights			
Compensation	1,243,800	1,270,029	(26,229)
Fringe benefits	475,100	451,573	23,527
Other current expenses	1,279,000	1,133,907	145,093
Total Office of Human Rights	2,997,900	2,855,509	142,391
Office of Management and Budget:			
Compensation	2,897,400	2,949,061	(51,661)
Fringe benefits	918,500	882,020	36,480
Other current expenses	595,900	565,612	30,288
Project charges	(206,900)	(311,512)	104,612
Total Office of Management and Budget	4,204,900	4,085,181	119,719
Board of License Commissioners:			
Compensation	1,345,700	1,383,454	(37,754)
Fringe benefits	462,900	414,854	48,046
Other current expenses	260,500	270,792	(10,292)
Total Board of License Commissioners	2,069,100	2,069,100	-
Office of Law:			
Compensation	6,134,900	5,929,787	205,113
Fringe benefits	2,339,100	1,886,264	452,836
Other current expenses	641,800	653,904	(12,104)
Project charges	(4,052,200)	(3,406,389)	(645,811)
Total Office of Law	5,063,600	5,063,566	34

(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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 7,578,800	\$ 7,372,611	\$ 206,189
Fringe benefits	2,256,000	2,031,616	224,384
Other current expenses	7,071,500	6,130,698	940,802
Project charges	(5,617,300)	(5,361,336)	(255,964)
Total Office of Human Resource Management	11,289,000	10,173,589	1,115,411
Board of Elections:			
Compensation	7,388,300	8,491,944	(1,103,644)
Fringe benefits	947,300	738,458	208,842
Other current expenses	4,124,800	2,842,433	1,282,367
Total Board of Elections	12,460,400	12,072,835	387,565
Office of Central Services:			
Compensation	13,224,100	12,614,238	609,862
Fringe benefits	5,114,800	4,503,314	611,486
Other current expenses	15,717,900	16,112,228	(394,328)
Project charges	(1,870,500)	(1,391,994)	(478,506)
Total Office of Central Services	32,186,300	31,837,786	348,514
Administrative Charging Committee			
Compensation	631,700	532,531	99,169
Fringe benefits	227,400	145,624	81,776
Other current expenses	231,300	249,189	(17,889)
Total Administrative Charging Committee	1,090,400	927,344	163,056
Property Management:			
Other current expenses	800,000	410,847	389,153
Total Property Management	800,000	410,847	389,153
Collington Center:			
Other current expenses	5,000	4,000	1,000
Total Collington Center	5,000	4,000	1,000
Economic Development Fund			
Other current expenses	9,000,000	3,450,330	5,549,670
Total Economic Development Fund	9,000,000	3,450,330	5,549,670

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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Non-Departmental:			
Strategic Initiatives	\$ 1,500,000	\$ 91,997	\$ 1,408,003
Grants to community organizations	7,500,000	8,541,682	(1,041,682)
Grants to governmental groups	480,900	395,844	85,056
Grants and contributions to component units	5,379,100	5,830,100	(451,000)
Memberships	869,500	860,764	8,736
Economic Development	4,772,200	4,772,200	-
Experience Prince George's	1,556,900	1,556,900	-
Discretionary Grants	10,381,000	8,537,220	1,843,780
General Fund insurance payments	10,400,000	10,400,000	-
Judgments - associated legal and professional expenses	200,000	-	200,000
Professional Service	26,461,800	16,739,467	9,722,333
Postage	2,690,000	1,348,546	1,341,454
Utilities and leases	56,684,100	60,370,879	(3,686,779)
Financial Services Corporation	1,177,100	1,177,100	-
Arts Humanities Council	414,000	414,000	-
Regional Medical Center	17,365,800	11,348,944	6,016,856
Inventory Differences	-	(11,516)	11,516
Debt issuance costs	8,500	6,935	1,565
Project charges	(3,947,800)	(4,680,805)	733,005
Employ Prince George's Workforce	1,989,600	1,989,600	-
Grant to Dimensions Health Corporation	3,954,800	3,954,750	50
Interest	300,000	832,324	(532,324)
Group Health (Retirees)	49,948,400	49,953,983	(5,583)
Group Life (Retirees)	6,300,000	30,961,571	(24,661,571)
Unemployment Compensation	475,000	511,141	(36,141)
Deferred compensation contributions	200,000	224,839	(24,839)
Retired county personnel pension payments	70,000	76,713	(6,713)
Compensated Absences	-	(832,461)	832,461
Summer Youth Programs	2,098,600	1,486,255	612,345
Economic Development/Infrastructure	2,312,900	88,355	2,224,545
Other miscellaneous	1,622,800	(567,558)	2,190,358
Total Non-Departmental	213,165,200	216,379,769	(3,214,569)
Total General Government	374,899,600	363,906,844	10,992,756

(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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 17,787,400	\$ 17,684,929	\$ 102,471
Fringe benefits	5,726,500	5,496,872	229,628
Other current expenses	2,681,500	2,908,427	(226,927)
Project charges	(215,800)	(158,100)	(57,700)
Total Office of the State's Attorney	25,979,600	25,932,128	47,472
Police Department:			
Compensation	216,429,700	226,838,046	(10,408,346)
Fringe benefits	141,941,100	129,873,149	12,067,951
Other current expenses	43,191,400	43,301,439	(110,039)
Capital Outlay	-	58,708	(58,708)
Project charges	(350,500)	(430,209)	79,709
Total Police Department	401,211,700	399,641,133	1,570,567
Fire Department:			
Compensation	142,493,000	141,395,531	1,097,469
Fringe benefits	100,116,200	100,344,015	(227,815)
Other current expenses	29,562,900	30,533,346	(970,446)
Capital Outlay	400,000	461,225	(61,225)
Project charges	-	(182,047)	182,047
Total Fire Department	272,572,100	272,552,070	20,030
Sheriff's Department:			
Compensation	33,566,400	32,764,554	801,846
Fringe benefits	23,160,800	23,555,186	(394,386)
Other current expenses	5,912,300	5,923,106	(10,806)
Project charges	-	(14,517)	14,517
Total Sheriff's Department	62,639,500	62,228,329	411,171

(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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 52,628,100	\$ 52,378,076	\$ 250,024
Fringe benefits	29,578,200	29,578,115	85
Other current expenses	18,728,700	18,035,552	693,148
Capital Outlay	165,000	18,878	146,122
Project charges	(222,800)	(90,865)	(131,935)
Total Department of Corrections	100,877,200	99,919,756	957,444
Office of Homeland Security:			
Compensation	17,887,700	18,665,358	(777,658)
Fringe benefits	6,242,800	5,722,416	520,384
Other current expenses	20,490,100	19,787,550	702,550
Project charges	-	(350)	350
Total Office of Homeland Security	44,620,600	44,174,974	445,626
Total Public Safety	907,900,700	904,448,390	3,452,310
Environmental:			
Soil Conservation:			
Compensation	1,482,200	1,485,788	(3,588)
Fringe benefits	522,700	452,604	70,096
Other current expenses	119,800	120,198	(398)
Project charges	(2,124,700)	(2,058,590)	(66,110)
Total Soil Conservation	-	-	-
Department of the Environment:			
Compensation	8,923,600	7,893,797	1,029,803
Fringe benefits	3,779,700	2,834,098	945,602
Other current expenses	2,276,500	2,362,134	(85,634)
Project charges	(5,969,900)	(5,053,909)	(915,991)
Capital outlay	171,000	-	171,000
Total Department of the Environment	9,180,900	8,036,120	1,144,780
Total Environmental	9,180,900	8,036,120	1,144,780

(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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 3,033,000	\$ 2,994,342	\$ 38,658
Fringe benefits	1,053,300	847,119	206,181
Other current expenses	3,269,900	2,481,774	788,126
Total Department of Family Services	<u>7,356,200</u>	<u>6,323,235</u>	<u>1,032,965</u>
Health Department:			
Compensation	20,692,000	13,892,011	6,799,989
Fringe benefits	7,904,300	6,771,782	1,132,518
Other current expenses	10,771,100	11,825,627	(1,054,527)
Capital Outlay	-	4,244,658	(4,244,658)
Project charges	(2,836,800)	(1,909,602)	(927,198)
Total Health Department	<u>36,530,600</u>	<u>34,824,476</u>	<u>1,706,124</u>
Department of Social Services:			
Compensation	3,000,400	2,143,128	857,272
Fringe benefits	765,100	589,012	176,088
Other current expenses	5,953,600	5,508,095	445,505
Total Department of Social Services	<u>9,719,100</u>	<u>8,240,235</u>	<u>1,478,865</u>
Total Health and Human Services	<u>53,605,900</u>	<u>49,387,946</u>	<u>4,217,954</u>

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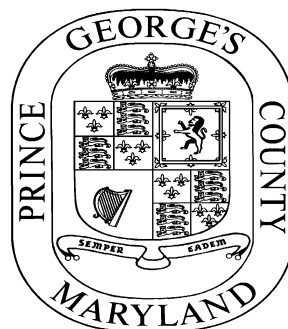
PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 21,651,600	\$ 18,624,697	\$ 3,026,903
Fringe benefits	8,725,700	6,347,723	2,377,977
Other current expenses	71,527,600	49,701,164	21,826,436
Capital Outlay	11,785,000	1,841,101	9,943,899
Project charges	(93,268,400)	(63,176,845)	(30,091,555)
Transportation Network Services	1,632,700	1,161,497	471,203
Total Department of Public Works and Transportation	<u>22,054,200</u>	<u>14,499,337</u>	<u>7,554,863</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	27,707,900	27,143,063	564,837
Fringe benefits	9,925,000	8,936,335	988,665
Other current expenses	14,364,200	11,410,433	2,953,767
Project charges	(20,467,500)	(18,631,311)	(1,836,189)
Total Department of Permitting, Inspections and Enforcement	<u>31,529,600</u>	<u>28,858,520</u>	<u>2,671,080</u>
Department of Housing and Community Development:			
Compensation	3,483,700	3,198,781	284,919
Fringe benefits	1,045,000	917,265	127,735
Other current expenses	1,462,800	1,479,254	(16,454)
Total Department of Housing and Community Development	<u>5,991,500</u>	<u>5,595,300</u>	<u>396,200</u>
Housing Investment Trust:			
Compensation	278,000	265,926	12,074
Fringe benefits	86,900	98,919	(12,019)
Other current expenses	15,301,000	1,989,717	13,311,283
Total Housing Investment Trust	<u>15,665,900</u>	<u>2,354,562</u>	<u>13,311,338</u>
Total Infrastructure and Development	<u>75,241,200</u>	<u>51,307,719</u>	<u>23,933,481</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, 2024

	Year ended June 30, 2024		
	Budget as revised	Expenditures	Variance Positive (Negative)
Payments to Component Units:			
Board of Education	\$ 943,054,800	\$ 943,054,800	\$ -
Community College	46,695,700	46,695,700	-
Memorial Library	27,756,700	27,756,700	-
Total payments to component units	1,017,507,200	1,017,507,200	-
Total expenditures	<u>\$ 2,438,335,500</u>	<u>\$ 2,394,594,219</u>	<u>\$ 43,741,281</u>
Transfers out:			
Special revenue funds	\$ (82,000)	\$ (82,000)	\$ -
Capital projects fund	(9,681,700)	(6,707,763)	2,973,937
Grants & Transfers	-	(16,107,253)	(16,107,253)
Debt service fund	(174,502,400)	(170,622,812)	3,879,588
Total transfers out	(184,266,100)	(193,519,828)	(9,253,728)
Total other financing sources (uses)	<u>\$ (184,266,100)</u>	<u>\$ (193,519,828)</u>	<u>(9,253,728)</u>



NONMAJOR GOVERNMENTAL FUNDS

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, 2024

<u>Assets</u>	Special Revenue			Debt Service	Total
	Domestic Violence	Drug Enforcement and Education	Total		
Cash and investments	\$ 334,054	8,768,189	9,102,243	305,786	9,408,029
Cash with fiscal agents	-	-	-	47,603,735	47,603,735
Due from other governmental units	48,815	-	48,815	-	48,815
Restricted cash and investments	-	-	-	17,208,540	17,208,540
	<u>\$ 382,869</u>	<u>\$ 8,768,189</u>	<u>\$ 9,151,058</u>	<u>\$ 65,118,061</u>	<u>\$ 74,269,119</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 45,000	\$ 312,974	\$ 357,974	\$ 305,786	\$ 663,760
Total liabilities	<u>45,000</u>	<u>312,974</u>	<u>357,974</u>	<u>305,786</u>	<u>663,760</u>
Fund balances:					
Restricted	337,869	3,269,108	3,606,977	64,812,275	68,419,252
Assigned	-	5,186,107	5,186,107	-	5,186,107
Total fund balances	<u>337,869</u>	<u>8,455,215</u>	<u>8,793,084</u>	<u>64,812,275</u>	<u>73,605,359</u>
	<u>\$ 382,869</u>	<u>8,768,189</u>	<u>9,151,058</u>	<u>65,118,061</u>	<u>74,269,119</u>

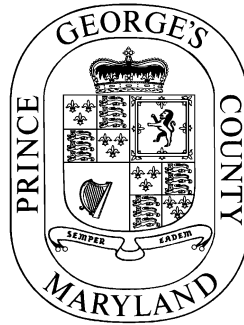
PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the year ended June 30, 2024

	Special Revenue				Total
	Domestic Violence	Drug Enforcement and Education	Total	Debt Service	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 1,866,506	\$ 1,866,506
Licenses and permits	282,165	-	282,165	-	282,165
Fines and forfeitures	-	885,972	885,972	-	885,972
Use of money and property:					
Interest and dividends	-	184,167	184,167	2,286,931	2,471,098
Charges for services	-	-	-	34,526,445	34,526,445
Intergovernmental	-	-	-	2,459,393	2,459,393
Sale of property	-	4,198	4,198	-	4,198
Total revenues	<u>282,165</u>	<u>1,074,337</u>	<u>1,356,502</u>	<u>41,139,275</u>	<u>42,495,777</u>
Expenditures:					
General government	-	-	-	840,066	840,066
Public safety	-	969,078	969,078	-	969,078
Health and Human Services	361,785	-	361,785	-	361,785
Debt service:					
Principal retirement	-	-	-	155,093,469	155,093,469
Interest	-	-	-	85,275,839	85,275,839
Total expenditures	<u>361,785</u>	<u>969,078</u>	<u>1,330,863</u>	<u>241,209,374</u>	<u>242,540,237</u>
Excess of revenues over (under) expenditures	<u>(79,620)</u>	<u>105,259</u>	<u>25,639</u>	<u>(200,070,099)</u>	<u>(200,044,460)</u>
Other financing sources (uses):					
Bond premium	-	-	-	9,203,363	9,203,363
Bonds issued - refunding	-	-	-	81,660,000	81,660,000
Bond premium - refunding	-	-	-	6,480,756	6,480,756
Payment to refunding escrow agent	-	-	-	(87,684,676)	(87,684,676)
Transfers in - other funds	82,000	-	82,000	182,181,195	182,263,195
Total other financing sources (uses)	<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>191,840,638</u>	<u>191,922,638</u>
Net change in fund balances	2,380	105,259	107,639	(8,229,461)	(8,121,822)
Fund balances, beginning of year	<u>335,489</u>	<u>8,349,956</u>	<u>8,685,445</u>	<u>73,041,736</u>	<u>81,727,181</u>
Fund balances, end of year	<u>\$ 337,869</u>	<u>\$ 8,455,215</u>	<u>\$ 8,793,084</u>	<u>\$ 64,812,275</u>	<u>\$ 73,605,359</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, 2024

	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	\$282,165	\$(25,835)	\$ -	\$ -	\$ -	\$ -	\$ 308,000	\$ 308,000	\$ 282,165	\$(25,835)
Interest and Dividends					50,000	50,000	184,167	134,167	50,000	50,000	184,167	134,167
Fines and forfeitures	-	-	-	-	490,000	490,000	885,972	395,972	490,000	490,000	885,972	395,972
Sale of property	-	-	-	-	400	400	4,198	3,798	400	400	4,198	3,798
Total revenues	<u>308,000</u>	<u>308,000</u>	<u>282,165</u>	<u>(25,835)</u>	<u>540,400</u>	<u>540,400</u>	<u>1,074,337</u>	<u>533,937</u>	<u>848,400</u>	<u>848,400</u>	<u>1,356,502</u>	<u>508,102</u>
Expenditures:												
Public safety	-	-	-	-	950,400	950,400	969,078	(18,678)	950,400	950,400	969,078	(18,678)
Health and human services	390,000	390,000	361,785	28,215	-	-	-	-	390,000	390,000	361,785	28,215
Total expenditures	<u>390,000</u>	<u>390,000</u>	<u>361,785</u>	<u>28,215</u>	<u>950,400</u>	<u>950,400</u>	<u>969,078</u>	<u>(18,678)</u>	<u>1,340,400</u>	<u>1,340,400</u>	<u>1,330,863</u>	<u>9,537</u>
Excess of revenues over (under) expenditures	<u>(82,000)</u>	<u>(82,000)</u>	<u>(79,620)</u>	<u>2,380</u>	<u>(410,000)</u>	<u>(410,000)</u>	<u>105,259</u>	<u>515,259</u>	<u>(492,000)</u>	<u>(492,000)</u>	<u>25,639</u>	<u>517,639</u>
Other financing sources (uses):												
Transfers in - other funds	82,000	82,000	82,000	-	-	-	-	-	82,000	82,000	82,000	-
Appropriated fund balance	-	-	-	-	410,000	410,000	-	(410,000)	410,000	410,000	-	(410,000)
Total other financing sources (uses)	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>-</u>	<u>410,000</u>	<u>410,000</u>	<u>-</u>	<u>(410,000)</u>	<u>492,000</u>	<u>492,000</u>	<u>82,000</u>	<u>(410,000)</u>
Net change in fund balances (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>2,380</u>	<u>\$ 2,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>105,259</u>	<u>\$ 105,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>107,639</u>	<u>\$ 107,639</u>
Fund balances, beginning of year			<u>335,489</u>				<u>8,349,956</u>				<u>8,685,445</u>	
Fund balances, end of year			<u>\$337,869</u>				<u>\$ 8,455,215</u>				<u>\$8,793,084</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, 2024

Assets	Self-Insurance Funds							Computer Services Fund	Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		
Current assets:									
Cash and investments	\$ 1,024,552	\$ 452,483	\$ 1,734,503	\$ 232,701	\$ 3,960,236	\$ 82,940,542	\$ 10,845,398	\$ 17,482,122	\$ 118,672,537
Accounts receivable	-	1,375	28,145	2,605	-	6,674	494,752	1,229,066	1,762,617
Accrued interest receivable	-	-	21,847	54,273	15,305	-	-	-	91,425
Due from component units	-	-	-	16,034,872	-	-	-	-	16,034,872
Due from other governmental units	-	-	-	-	-	-	-	1,037,391	1,037,391
Due from other	-	-	4,500,000	-	12,500,000	-	-	-	17,000,000
Inventories, at cost	-	-	-	-	-	-	728,411	1,579,607	2,308,018
Prepaid costs and deposits	-	-	-	220,000	45,000	1,269,768	-	-	1,534,768
Total current assets	1,024,552	453,858	6,284,495	16,544,451	16,520,541	84,216,984	12,068,561	21,328,186	158,441,628
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Lease Assets	-	-	-	-	-	-	769,143	-	769,143
Accumulated amortization	-	-	-	-	-	-	(503,439)	-	(503,439)
Subscription Assets	-	-	-	-	-	-	-	2,902,874	2,902,874
Accumulated amortization	-	-	-	-	-	-	-	(2,188,421)	(2,188,421)
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,783,021)	-	(2,783,021)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,098,916	532	4,099,448
Accumulated depreciation	-	-	-	-	-	-	(3,733,726)	-	(3,733,726)
Total noncurrent assets	-	-	-	-	-	-	2,097,899	714,985	2,812,884
Total assets	1,024,552	453,858	6,284,495	16,544,451	16,520,541	84,216,984	14,166,460	22,043,171	161,254,512
Deferred outflow of resources									
OPEB Deferrals	-	-	-	-	-	-	4,175,110	5,658,630	9,833,740
Pension deferrals	-	-	-	-	-	-	3,746,839	5,917,305	9,664,144
Total deferred outflow of resources	-	-	-	-	-	-	7,921,949	11,575,935	19,497,884

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PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

Liabilities	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
Current liabilities:									
Current portion of leases payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,071	\$ -	\$ 176,071
Current portion of subscriptions payable	-	-	-	-	-	-	-	132,365	132,365
Current portion of compensated absences and termination benefits payable	-	-	-	-	-	-	449,242	897,266	1,346,508
Current portion of estimated liability on pending claims	135,026	234,202	2,650,652	31,423,517	3,918,648	5,430,000	-	-	43,792,045
Accounts payable	39,607	4,076	44,731	1,488,800	629,836	795,880	157,980	10,145,946	13,306,856
Accrued costs	-	-	-	-	-	-	254,686	454,861	709,547
Unearned revenue	-	-	-	16,350	-	6,979	-	-	23,329
Due to other funds	-	-	-	43,000,000	-	-	-	-	43,000,000
Total current liabilities	<u>174,633</u>	<u>238,278</u>	<u>2,695,383</u>	<u>75,928,667</u>	<u>4,548,484</u>	<u>6,232,859</u>	<u>1,037,979</u>	<u>11,630,438</u>	<u>102,486,721</u>
Noncurrent liabilities:									
Subscriptions payable, less current portion	-	-	-	-	-	-	-	406,445	406,445
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	-	92,396	92,396
Estimated liability on pending claims, less current portion	-	215,580	3,589,112	150,847,467	11,972,057	-	-	-	166,624,216
Leases payable less current portion	-	-	-	-	-	-	101,147	-	101,147
Net OPEB liability	-	-	-	-	-	-	8,577,622	13,186,142	21,763,764
Net pension liability	-	-	-	-	-	-	5,897,970	9,775,757	15,673,727
Total long-term liabilities	<u>-</u>	<u>215,580</u>	<u>3,589,112</u>	<u>150,847,467</u>	<u>11,972,057</u>	<u>-</u>	<u>14,576,739</u>	<u>23,460,740</u>	<u>204,661,695</u>
Total liabilities	<u>174,633</u>	<u>453,858</u>	<u>6,284,495</u>	<u>226,776,134</u>	<u>16,520,541</u>	<u>6,232,859</u>	<u>15,614,718</u>	<u>35,091,178</u>	<u>307,148,416</u>
Deferred inflow of resources									
Pension deferrals	-	-	-	-	-	-	2,558,309	3,945,720	6,504,029
OPEB Deferrals	-	-	-	-	-	-	7,196,244	10,803,111	17,999,355
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,754,553</u>	<u>14,748,831</u>	<u>24,503,384</u>
Net position									
Net investment in capital assets	-	-	-	-	-	-	1,820,681	176,175	1,996,856
Restricted	-	-	-	-	-	-	-	7,187,251	7,187,251
Unrestricted	849,919	-	-	(210,231,683)	-	77,984,125	(5,101,543)	(23,584,329)	(160,083,511)
Total net position	<u>\$ 849,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (210,231,683)</u>	<u>\$ -</u>	<u>\$ 77,984,125</u>	<u>\$ (3,280,862)</u>	<u>\$ (16,220,903)</u>	<u>\$ (150,899,404)</u>

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, 2024

	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	\$ 5,243,237	\$ 5,205,599	\$ 68,843,748	\$ 3,832,616	\$ 111,473,684	\$ -	\$ -	\$ 195,073,884
Sales									
Fuel sales	-	-	-	-	-	-	494,752	-	494,752
Office automation sales	-	-	-	-	-	-	-	56,288,352	56,288,352
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	14,073,769	-	14,073,769
Use of money and property - rentals	-	-	-	-	-	-	179,762	-	179,762
Miscellaneous - subrogations and other	-	-	456,993	1,112,041	-	-	23,571	-	1,592,605
Total operating revenues	<u>475,000</u>	<u>5,243,237</u>	<u>5,662,592</u>	<u>69,955,789</u>	<u>3,832,616</u>	<u>111,473,684</u>	<u>14,771,854</u>	<u>56,288,352</u>	<u>267,703,124</u>
Operating expenses:									
Salaries	-	-	-	-	-	-	5,400,779	9,141,295	14,542,074
Fringe benefits	-	-	-	-	-	-	3,991,682	6,109,150	10,100,832
Contractual services	-	-	-	-	-	-	6,801	23,383,038	23,389,839
Materials	-	-	-	-	-	-	219,444	20,781,265	21,000,709
Facility and equipment rental	-	-	-	-	-	-	47,801	93,765	141,566
General and administrative:									
Administrative expenses	17,183	215,833	1,914,980	4,182,872	2,666,324	7,582,141	496,099	(758,084)	16,317,348
State worker's compensation tax	-	-	-	462,478	-	-	-	-	462,478
Depreciation and amortization	-	-	-	-	-	-	336,424	1,193,766	1,530,190
Insurance claims	259,890	165,812	3,468,422	57,863,610	2,657,525	76,192,676	-	-	140,607,935
Insurance premiums	-	4,587,080	-	1,184,186	517,917	19,851,060	-	-	26,140,243
Other:									
Repair and maintenance	-	-	-	-	-	-	5,388,213	23,584	5,411,797
Total operating expenses	<u>277,073</u>	<u>4,968,725</u>	<u>5,383,402</u>	<u>63,693,146</u>	<u>5,841,766</u>	<u>103,625,877</u>	<u>15,887,243</u>	<u>59,967,779</u>	<u>259,645,011</u>
Operating income (loss)	<u>197,927</u>	<u>274,512</u>	<u>279,190</u>	<u>6,262,643</u>	<u>(2,009,150)</u>	<u>7,847,807</u>	<u>(1,115,389)</u>	<u>(3,679,427)</u>	<u>8,058,113</u>
Nonoperating revenue (expenses):									
Interest income	-	1,566	484,286	2,845,448	335,068	-	-	-	3,666,368
Interest expense	-	-	-	-	-	-	(3,935)	(20,000)	(23,935)
Total nonoperating revenue (expenses)	-	1,566	484,286	2,845,448	335,068	-	(3,935)	(20,000)	3,642,433
Income (loss) before transfers	197,927	276,078	763,476	9,108,091	(1,674,082)	7,847,807	(1,119,324)	(3,699,427)	11,700,546
Interfund transfer in	-	72,394	161,923	1,273,871	1,674,082	-	-	-	3,182,270
Intrafund transfers out	-	(348,472)	(925,399)	(1,908,399)	-	-	-	-	(3,182,270)
Change in net position	197,927	-	-	8,473,563	-	7,847,807	(1,119,324)	(3,699,427)	11,700,546
Total net position - beginning	651,992	-	-	(218,705,246)	-	70,136,318	(2,161,538)	(12,521,476)	(162,599,950)
Total net position - end	<u>\$ 849,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (210,231,683)</u>	<u>\$ -</u>	<u>\$ 77,984,125</u>	<u>\$ (3,280,862)</u>	<u>\$ (16,220,903)</u>	<u>\$ (150,899,404)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Cash Flows
 Internal Service Funds
 For the year ended June 30, 2024

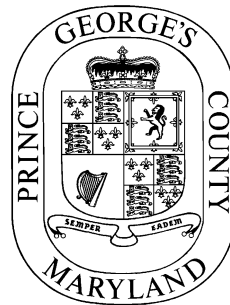
	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Cash flows from operating activities:									
Cash received from customers	\$ -	\$ 3,073,862	\$ 528,296	\$ 20,730,309	\$ 735,198	\$ 28,396,873	\$ 1,236,333	\$ 5,519,816	\$ 60,220,687
Cash received from interfund charges	475,000	2,169,375	3,633,207	35,688,394	4,597,418	83,073,057	13,360,779	50,934,104	193,931,334
Cash payments to suppliers for goods and services	(358,363)	(216,354)	(1,943,750)	(5,584,510)	(2,611,140)	(103,789,308)	(5,992,661)	(37,726,732)	(158,222,818)
Cash payments to employees for services	-	-	-	-	-	-	(8,976,522)	(14,330,559)	(23,307,081)
Premium and claim payments	-	(4,588,092)	(2,191,369)	(53,141,158)	(3,667,038)	-	-	-	(63,587,657)
Other cash receipts	-	-	-	-	-	-	23,571	-	23,571
Net cash and cash equivalents provided (used) by operating activities	116,637	438,791	26,384	(2,306,965)	(945,562)	7,680,622	(348,500)	4,396,629	9,058,036
Cash flows from noncapital financing activities:									
Interfund transfers in	-	72,394	161,923	1,273,871	1,674,082	-	-	-	3,182,270
Intrafund transfers in (out)	-	(348,472)	(925,399)	(1,908,399)	-	-	-	-	(3,182,270)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	(276,078)	(763,476)	(634,528)	1,674,082	-	-	-	-
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(135,480)	-	(135,480)
Subscription related debt	-	-	-	-	-	-	-	(1,107,731)	(1,107,731)
Lease related debt	-	-	-	-	-	-	(169,057)	-	(169,057)
Interest payments	-	-	-	-	-	-	(3,935)	11,325	7,390
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	(308,472)	(1,096,406)	(1,404,878)
Cash flows from investing activities:									
Interest on Investments	-	1,566	473,689	2,837,582	324,493	-	-	-	3,637,330
Net cash and cash equivalents provided by investing activities	-	1,566	473,689	2,837,582	324,493	-	-	-	3,637,330
Net increase (decrease) in cash and cash equivalents	116,637	164,279	(263,403)	(103,911)	1,053,013	7,680,622	(656,972)	3,300,223	11,290,488
Cash and cash equivalents, beginning of year	907,915	288,204	1,997,906	336,612	2,907,223	75,259,920	11,502,370	14,181,899	107,382,049
Cash and cash equivalents, end of year	<u>\$ 1,024,552</u>	<u>\$ 452,483</u>	<u>\$ 1,734,503</u>	<u>\$ 232,701</u>	<u>\$ 3,960,236</u>	<u>\$ 82,940,542</u>	<u>\$ 10,845,398</u>	<u>\$ 17,482,122</u>	<u>\$ 118,672,537</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2024

	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)	\$ 197,927	\$ 274,512	\$ 279,190	\$ 6,262,643	\$ (2,009,150)	\$ 7,847,807	\$ (1,115,389)	\$ (3,679,427)	\$ 8,058,113
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation and amortization	-	-	-	-	-	-	336,424	1,193,766	1,530,190
Pension expense	-	-	-	-	-	-	583,056	989,776	1,572,832
Accounts receivable	-	-	(1,089)	-	-	(6,674)	(151,171)	(162,828)	(321,762)
Inventories	-	-	-	-	-	-	281,834	904,706	1,186,540
Prepaid costs	-	-	-	-	(45,000)	(376,576)	-	-	(421,576)
Compensated absences and termination benefits payable	-	-	-	-	-	-	(215,151)	(165,423)	(380,574)
Accounts payable	(116,545)	(521)	(28,770)	1,060,840	100,184	(270,855)	(116,137)	5,220,526	5,848,722
Accrued costs	-	-	-	-	-	-	48,034	95,533	143,567
Due to other funds	-	-	-	(2,000,000)	-	-	-	-	(2,000,000)
Unearned revenue	-	-	-	16,350	-	2,920	-	-	19,270
Due from other funds	-	-	-	-	1,500,000	-	-	-	1,500,000
Due from component units	-	-	(1,500,000)	(13,553,436)	-	-	-	-	(15,053,436)
Estimated liability on pending claims	35,255	164,800	1,277,053	5,906,638	(491,596)	484,000	-	-	7,376,150
Total adjustments	(81,290)	164,279	(252,806)	(8,569,608)	1,063,588	(167,185)	766,889	8,076,056	999,923
Net cash and cash equivalents provided (used) by operating activities	<u>\$ 116,637</u>	<u>\$ 438,791</u>	<u>\$ 26,384</u>	<u>\$ (2,306,965)</u>	<u>\$ (945,562)</u>	<u>\$ 7,680,622</u>	<u>\$ (348,500)</u>	<u>\$ 4,396,629</u>	<u>\$ 9,058,036</u>
Non-cash investing, capital and related financing activities:									
Effect of accrued interest receivable	\$ -	\$ -	\$ (10,597)	\$ (7,866)	\$ (10,575)	\$ -	\$ -	\$ -	\$ (29,038)
Effect of accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition of subscription asset and related liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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FIDUCIARY FUNDS

Trust Funds are used to account for assets held by the Primary Government in a trustee capacity. Custodial 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.

Custodial Funds - are legal and accounting methods used by government for the administration of assets that come into its possession and are custodial in nature.

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
June 30, 2024

	Pension Trust Funds	Other Post- Employment Benefit Trust Fund	Total
Assets:			
Equity in pooled cash and investments	\$ 28,413,610	\$ 32,876,950	\$ 61,290,560
Collateral for loaned securities	11,558,464	-	11,558,464
Investments:			
Pooled separate accounts	735,273,146	-	735,273,146
U. S. Government & agency securities	27,073,675	-	27,073,675
Corporate bonds	5,085,683	-	5,085,683
Common stock	309,332,798	-	309,332,798
Real estate investment trust	8,670,274	-	8,670,274
International Government securities	617,722	-	617,722
Other International investments	1,383,377	-	1,383,377
Asset-backed securities	28,389,766	-	28,389,766
Money market funds	-	3,108,026	3,108,026
Short-term investments	49,653,620	-	49,653,620
Commingled trust funds	-	75,196,632	75,196,632
Alternative investments	1,660,074,639	-	1,660,074,639
Accounts receivable	164	5,116,999	5,117,163
Accrued interest receivable	1,109,653	176,443	1,286,096
Prepaid expenses	54,173	386,208	440,381
Total assets	2,866,690,764	116,861,258	2,983,552,022
Liabilities:			
Collateral for loaned securities payable	11,558,464	-	11,558,464
Accounts payable	593,310	235,154	828,464
Accrued costs	675,802	302,249	978,051
Due to Primary Government	-	2,265,000	2,265,000
Total liabilities	12,827,576	2,802,403	15,629,979
Net assets held in trust for benefit payments	\$ 2,853,863,188	\$ 114,058,855	\$ 2,967,922,043

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, 2024

	Pension Trust Funds	Other Post- Employment Benefit Trust Funds	Total
Additions:			
Contributions:			
Employer	\$ 218,274,924	62,392,168	\$ 280,667,092
Member	36,231,048	17,673,162	53,904,210
Other	-	18,395,433	18,395,433
Total contributions	<u>254,505,972</u>	<u>98,460,763</u>	<u>352,966,735</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	187,066,131	6,528,129	193,594,260
Interest and dividends	40,321,403	3,341,719	43,663,122
Total investment earnings	<u>227,387,534</u>	<u>9,869,848</u>	<u>237,257,382</u>
Less investment expense	5,384,188	151,696	5,535,884
Net investment earnings	<u>222,003,346</u>	<u>9,718,152</u>	<u>231,721,498</u>
Total additions	<u>476,509,318</u>	<u>108,178,915</u>	<u>584,688,233</u>
Deductions:			
Benefits	234,262,387	81,180,690	315,443,077
Refunds of contributions	13,005,938	-	13,005,938
General and administrative expenses	3,729,257	1,608,754	5,338,011
Total deductions	<u>250,997,582</u>	<u>82,789,444</u>	<u>333,787,026</u>
Net increase (decrease)	225,511,736	25,389,471	250,901,207
Net position restricted for benefit payments, beginning of year	2,628,351,452	88,669,384	2,717,020,836
Net position restricted for benefit payments, end of year	<u>\$ 2,853,863,188</u>	<u>\$ 114,058,855</u>	<u>\$ 2,967,922,043</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Plan Net Position
 Pension Trust Funds
 June 30, 2024

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
Assets:												
Equity in pooled cash and investments	\$ 16,256,822	\$ 4,732,779	\$ 1,548,637	\$ 1,609,985	\$ 113,044	\$ 149,931	\$ 64,934	\$ 745,677	\$ 2,604,989	\$ 258,023	\$ 328,789	\$ 28,413,610
Collateral for loaned securities	6,917,708	3,616,944	185,703	280,466	9,686	14,177	2,712	174,645	291,958	14,002	50,463	11,558,464
Investments:												
Pooled separate accounts	-	-	133,366,599	201,422,723	6,956,510	10,181,647	1,947,820	125,424,962	209,676,284	10,055,594	36,241,007	735,273,146
U. S. Government & agency securities	17,193,244	9,880,431	-	-	-	-	-	-	-	-	-	27,073,675
Corporate bonds	3,682,606	1,403,077	-	-	-	-	-	-	-	-	-	5,085,683
Common stock	205,526,344	103,806,454	-	-	-	-	-	-	-	-	-	309,332,798
Real Estate Investment Trust	5,667,813	3,002,461	-	-	-	-	-	-	-	-	-	8,670,274
International Government securities	438,485	179,237	-	-	-	-	-	-	-	-	-	617,722
Other International investments	427,636	955,741	-	-	-	-	-	-	-	-	-	1,383,377
Asset-backed securities	17,429,971	10,959,795	-	-	-	-	-	-	-	-	-	28,389,766
Short-term investments	28,031,183	21,622,437	-	-	-	-	-	-	-	-	-	49,653,620
Alternative investments	1,099,505,935	560,568,704	-	-	-	-	-	-	-	-	-	1,660,074,639
Accounts receivable	164	-	-	-	-	-	-	-	-	-	-	164
Accrued interest receivable	533,914	339,907	49,192	58,340	2,032	2,687	599	36,110	69,957	3,883	13,032	1,109,653
Prepaid expenses	26,507	13,427	2,395	4,025	133	232	39	2,506	4,036	199	674	54,173
Total assets	1,401,638,332	721,081,394	135,152,526	203,375,539	7,081,405	10,348,674	2,016,104	126,383,900	212,647,224	10,331,701	36,633,965	2,866,690,764
Liabilities:												
Collateral for loaned securities payable	6,917,708	3,616,944	185,703	280,466	9,686	14,177	2,712	174,645	291,958	14,002	50,463	11,558,464
Accounts payable	204,173	121,626	33,689	67,377	6,444	7,723	9,672	43,402	64,631	16,119	18,454	593,310
Accrued costs	349,169	184,648	25,753	38,896	1,344	1,966	377	24,220	40,489	3,929	5,011	675,802
Total liabilities	7,471,050	3,923,218	245,145	386,739	17,474	23,866	12,761	242,267	397,078	34,050	73,928	12,827,576
Net position restricted for pension benefits	\$ 1,394,167,282	\$ 717,158,176	\$ 134,907,381	\$ 202,988,800	\$ 7,063,931	\$ 10,324,808	\$ 2,003,343	\$ 126,141,633	\$ 212,250,146	\$ 10,297,651	\$ 36,560,037	\$ 2,853,863,188

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Changes in Fiduciary Plan Net Position
 Pension Trust Funds
 For the year ended June 30, 2024

	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	\$ 106,786,028	\$ 59,409,511	\$ 14,257,955	\$ 14,526,344	\$ 936,400	\$ 2,405	\$ 97,693	\$ 5,141,169	\$ 14,000,548	\$ 1,310,977	\$ 1,805,894	\$ 218,274,924
Employee	12,892,733	7,947,278	2,393,399	3,351,082	-	32,190	76,639	1,131,108	6,260,895	338,864	1,806,860	36,231,048
Total contributions	119,678,761	67,356,789	16,651,354	17,877,426	936,400	34,595	174,332	6,272,277	20,261,443	1,649,841	3,612,754	254,505,972
Net depreciation in fair value of assets	97,311,700	47,941,262	7,776,488	11,296,917	422,425	612,280	259,609	7,054,190	11,636,468	697,037	2,057,755	187,066,131
Interest and dividends	18,635,155	10,217,233	1,792,526	3,171,494	76,668	169,253	32,439	1,957,958	3,458,805	178,720	631,152	40,321,403
Total investment income	115,946,855	58,158,495	9,569,014	14,468,411	499,093	781,533	292,048	9,012,148	15,095,273	875,757	2,688,907	227,387,534
Less investment expense	2,595,970	1,326,805	224,702	418,901	12,852	23,197	4,093	261,129	424,431	22,487	69,621	5,384,188
Net investment income	113,350,885	56,831,690	9,344,312	14,049,510	486,241	758,336	287,955	8,751,019	14,670,842	853,270	2,619,286	222,003,346
Total additions	233,029,646	124,188,479	25,995,666	31,926,936	1,422,641	792,931	462,287	15,023,296	34,932,285	2,503,111	6,232,040	476,509,318
Deductions:												
Benefits	117,548,673	60,952,849	11,708,813	18,043,802	791,778	752,509	207,590	6,745,870	14,403,043	1,178,462	1,928,998	234,262,387
Refunds of contributions	7,288,783	2,487,524	347,053	809,440	60,195	27,208	4,540	188,116	1,309,065	56,503	427,511	13,005,938
General and administrative expenses	1,231,131	901,274	293,423	375,409	64,432	68,191	27,509	238,896	329,579	86,957	112,456	3,729,257
Total deductions	126,068,587	64,341,647	12,349,289	19,228,651	916,405	847,908	239,639	7,172,882	16,041,687	1,321,922	2,468,965	250,997,582
Net increase (decrease)	106,961,059	59,846,832	13,646,377	12,698,285	506,236	(54,977)	222,648	7,850,414	18,890,598	1,181,189	3,763,075	225,511,736
Net position restricted for pension benefits, beginning of year	1,287,206,223	657,311,344	121,261,004	190,290,515	6,557,695	10,379,785	1,780,695	118,291,219	193,359,548	9,116,462	32,796,962	2,628,351,452
Net position restricted for pension benefits, end of year	<u>\$1,394,167,282</u>	<u>\$717,158,176</u>	<u>\$ 134,907,381</u>	<u>\$ 202,988,800</u>	<u>\$ 7,063,931</u>	<u>\$ 10,324,808</u>	<u>\$ 2,003,343</u>	<u>\$ 126,141,633</u>	<u>\$ 212,250,146</u>	<u>\$ 10,297,651</u>	<u>\$ 36,560,037</u>	<u>\$2,853,863,188</u>

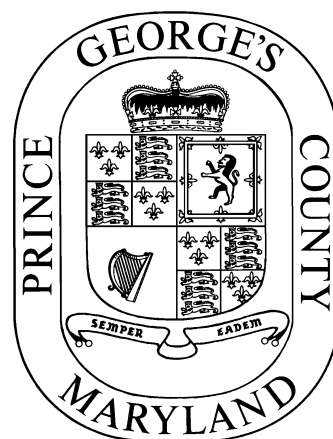
PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Net Position
 Custodial Funds
 For the year ended June 30, 2024

	State of Maryland	MNCPPC	Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special Taxes	Miscellaneous Custodial Funds	Inmate Holding	Agricultural Tax	Total
Assets:										
Equity in Pooled Cash	\$ 3,286	\$ 795,220	\$ 3,473	\$ 118,814	\$ 42,984,537	\$ 2,284,829	\$ 392	\$ 314,008	\$ 1,361,754	\$ 47,866,313
Taxes Receivable	978,300	6,728,057	246,108	1,120,621	624,428	2,185,009	-	-	-	11,882,523
Accounts Receivable	4,063,659	-	-	20,114	184,158	-	-	68	-	4,267,999
Accrued interest receivable										
Prepaid expenses										
Total assets	\$ 5,045,245	\$ 7,523,277	\$ 249,581	\$ 1,259,549	\$ 43,793,123	\$ 4,469,838	\$ 392	\$ 314,076	\$ 1,361,754	\$ 64,016,835
Liabilities:										
Accounts payable	\$ 6,985	\$ 788,803	\$ 2,549	\$ 138,928	\$ -	\$ 4,469,838	\$ 392	\$ 231,871	\$ -	\$ 5,639,366
Due to Primary Government	4,060,000	-	-	-	-	-	-	-	-	4,060,000
Total liabilities	4,066,985	788,803	2,549	138,928	-	4,469,838	392	231,871	-	9,699,366
Net position restricted for other govermer	978,260	6,734,474	247,032	1,120,621	43,793,123	-	-	82,205	1,361,754	54,317,469
Total Liabilities and Net position restrict governments or entities	\$ 5,045,245	\$ 7,523,277	\$ 249,581	\$ 1,259,549	\$ 43,793,123	\$ 4,469,838	\$ 392	\$ 314,076	\$ 1,361,754	\$ 64,016,835

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2024

Exhibit E-6

	State of Maryland	MNCPPC	Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special Taxes	Miscellaneous Custodial Funds	Inmate Holding	Agricultural Tax	Total
Additions:										
Property Taxes	\$ 132,970,029	\$ 363,325,865	\$ 2,535,501	\$ 167,269,816	\$ 33,357,175	\$ 33,991,022	\$ -	\$ -	\$ -	\$ 733,449,408
Special Area Collections	-	-	-	-	-	-	3,579,084	-	-	3,579,084
Fees	681,489	-	-	-	-	-	-	-	-	681,489
Intergovernmental	-	-	-	-	12,186,945	-	-	-	-	12,186,945
Fare Revenue	-	-	-	-	148,270	-	-	-	-	148,270
Hotel Motel Collections	-	-	-	-	-	23,477,858	-	-	-	23,477,858
Inmate Holding Account	-	-	-	-	-	-	-	1,475,448	-	1,475,448
Agricultural Transfer Tax	-	-	-	-	-	-	-	-	142,672	142,672
Miscellaneous	-	-	-	-	8,796	-	-	-	-	8,796
	-	-	-	-	-	-	-	-	-	-
Total additions	133,651,518	363,325,865	2,535,501	167,269,816	45,701,186	57,468,880	3,579,084	1,475,448	142,672	775,149,969
Deductions:										
Property Taxes Remitted	132,747,576	361,866,901	2,528,066	166,324,714	-	33,991,022	-	-	-	697,458,279
Mass Transit	-	-	-	-	43,051,261	-	-	-	-	43,051,261
Special Area remittances	-	-	-	-	-	-	3,579,084	-	-	3,579,084
Fees Remitted	681,489	-	-	-	-	-	-	-	-	681,489
Property Tax Refunds	-	-	-	-	22,138	-	-	-	-	22,138
Hotel Motel	-	-	-	-	-	23,477,858	-	-	-	23,477,858
Agricultural Tax expense	-	-	-	-	-	-	-	-	71,358	71,358
Inmate Supplies	-	-	-	-	-	-	-	1,487,131	-	1,487,131
Administration	-	-	-	-	133,026	-	-	-	12,500	145,526
	-	-	-	-	-	-	-	-	-	-
Total deductions	133,429,065	361,866,901	2,528,066	166,324,714	43,206,425	57,468,880	3,579,084	1,487,131	83,858	769,974,124
Net increase (decrease)	222,453	1,458,964	7,435	945,102	2,494,761	-	-	(11,683)	58,814	5,175,846
Net position held for other governments or entities,										
beginning of year	755,807	5,275,510	239,597	175,519	41,298,362	-	-	93,888	1,302,940	49,141,623
Prior period adjustment	-	-	-	-	-	-	-	-	-	-
Net position held for other governments end of year	\$ 978,260	\$ 6,734,474	\$ 247,032	\$ 1,120,621	\$ 43,793,123	\$ -	\$ -	\$ 82,205	\$ 1,361,754	\$ 54,317,469



NONMAJOR COMPONENT UNITS

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2024

Exhibit F-1

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue 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	\$ 935,387	\$ 24,145,174	\$ 4,914,135	\$ 35,626,259	\$ 8,551,049	\$ 559,483	\$ 74,731,487
Receivables (net of allowances for uncollectibles)							
Accounts	105,000	22,200,430	314,297	74,124,740	1,587,158	-	98,331,625
Notes	-	-	-	-	-	8,892,187	8,892,187
Accrued interest receivable	-	-	-	-	-	-	-
Due from component units	-	1,488,623	1,577,201	-	2,407	-	3,068,231
Due from other governmental units	-	-	-	7,602,933	1,660,095	-	9,263,028
Inventories	-	-	-	94,003	-	-	94,003
Prepaid costs and deposits	-	146,597	437,564	1,755,975	226,614	92,188	2,658,938
Total current assets	1,040,387	47,980,824	7,243,197	119,203,910	12,027,323	9,543,858	197,039,499
Restricted assets:							
Cash and investments	-	-	-	9,803,557	1,155,371	1,270,000	12,228,928
Land held for transfer and other	-	-	-	-	2,490,332	16,613,688	19,104,020
Total restricted assets	-	-	-	9,803,557	3,645,703	17,883,688	31,332,948
Noncurrent assets:							
Land	-	29,188,578	-	3,184,932	1,129,450	40,583,468	74,086,428
Lease assets	-	3,970,761	-	15,245,819	-	-	19,216,580
Accumulated amortization	-	(2,124,205)	-	(2,499,274)	-	-	(4,623,479)
Subscription assets	-	58,830	330,226	3,436,343	1,308,890	-	5,134,289
Accumulated amortization	-	(46,832)	(255,650)	(2,659,290)	(309,043)	-	(3,270,815)
Buildings and improvements	-	-	-	324,312,400	31,918,586	-	356,230,986
Accumulated depreciation and amortization	-	-	-	(133,660,764)	(27,217,441)	-	(160,878,205)
Improvements other than buildings	15,781	5,140,874	-	-	-	-	5,156,655
Accumulated depreciation and amortization	(10,131)	(2,079,815)	-	-	-	-	(2,089,946)
Equipment	205,277	46,904,709	14,846,754	58,865,660	2,134,944	26,578	122,983,922
Accumulated depreciation	(199,853)	(17,316,129)	(11,405,417)	(54,186,934)	(1,851,195)	(26,578)	(84,986,106)
Construction in progress	-	3,034,181	-	108,719,038	2,541,529	64,511,161	178,805,909
Other noncurrent Assets	-	22,050,081	-	-	723,990	-	22,774,071
Total noncurrent assets	11,074	88,781,033	3,515,913	320,757,930	10,379,710	105,094,629	528,540,289
Total assets	1,051,461	136,761,857	10,759,110	449,765,397	26,052,736	132,522,175	756,912,736
DEFERRED OUTFLOW OF RESOURCES							
Pension/OPEB deferrals	-	-	5,944,036	10,346,142	4,096,864	-	20,387,042
Total deferred outflow of resources	\$ -	\$ -	\$ 5,944,036	\$ 10,346,142	\$ 4,096,864	\$ -	\$ 20,387,042

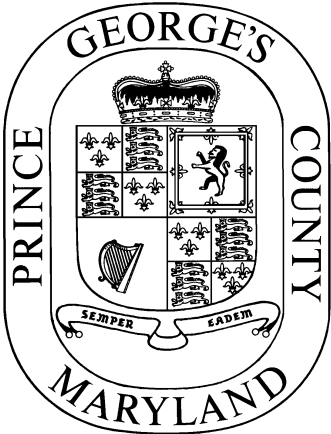
PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Net Position
 Nonmajor Component Units
 June 30, 2024

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue 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	\$ -	\$ 3,457,779	\$ 1,015,987	\$ 27,687,787	\$ 2,009,782	1,672,501	\$ 35,843,836
Salaries and benefits payable	-	-	1,191,991	6,465,681	-	-	7,657,672
Accrued liabilities	26,780	-	-	-	-	-	26,780
Due to primary government	-	-	34,532	272,044	12,562,040	13,100,000	25,968,616
Due to affiliates	-	3,090,425	-	-	-	-	3,090,425
Unearned revenue	-	-	845,886	4,560,755	757,546	464,571	6,628,758
Matured bonds and interest payable	-	1,338,827	-	-	-	-	1,338,827
Deposits	-	-	-	-	103,435	225,000	328,435
Current portion of bonded debt	-	4,075,000	-	-	-	-	4,075,000
Current portion of lease obligations	-	571,364	-	2,482,195	-	-	3,053,559
Current portion of subscription liability	-	9,950	19,986	517,549	207,897	-	755,382
Current portion of compensated absences and termination benefits payable	-	-	18,576	594,560	33,392	-	646,528
Other Current Liabilities	-	-	-	-	-	-	-
Total current liabilities	26,780	12,543,345	3,126,958	42,580,571	15,674,092	15,462,072	89,413,818
Noncurrent liabilities:							
Accounts payable	-	-	-	-	-	-	-
Bonded debt, less current portion	-	81,016,540	-	-	-	-	81,016,540
Deferred bond refunding costs	-	-	-	-	-	-	-
Unamortized premium (discount)	-	-	-	-	-	-	-
Lease obligations, less current portion	-	1,642,945	-	9,732,412	-	-	11,375,357
Subscription liability, less current portion	-	-	-	115,430	695,906	-	811,336
Relocation costs	-	-	-	-	-	-	-
Compensated absences and termination benefits payable, less current portion	-	-	2,238,800	2,335,654	634,446	-	5,208,900
Notes payable, less current portion	-	-	-	-	-	1,800,000	1,800,000
Net pension liability	-	-	3,873,555	3,737,497	3,319,216	-	10,930,268
Net OPEB obligation	-	-	33,110,000	6,935,213	13,688,000	-	53,733,213
Other Non-current liabilities	-	-	-	-	50,240	2,451,000	2,501,240
Total noncurrent liabilities	-	82,659,485	39,222,355	22,856,206	18,387,808	4,251,000	167,376,854
Total liabilities	26,780	95,202,830	42,349,313	65,436,777	34,061,900	19,713,072	256,790,672
DEFERRED INFLOW OF RESOURCES							
Pension/OPEB Deferrals	-	-	15,135,967	24,236,128	4,262,691	-	43,634,786
Total deferred Inflow of resources	-	-	15,135,967	24,236,128	4,262,691	-	43,634,786
NET POSITION							
Net investment in capital assets	-	8,612,127	3,495,927	307,910,344	8,751,917	103,249,439	432,019,754
Restricted	7,878	2,028,783	-	15,972,047	623,129	15,063,999	33,695,836
Unrestricted (deficit)	1,016,803	30,918,117	(44,278,061)	46,556,243	(17,550,037)	(5,504,335)	11,158,730
Total net position (deficit)	\$ 1,024,681	\$ 41,559,027	\$(40,782,134)	\$ 370,438,634	\$ (8,174,991)	\$112,809,103	\$476,874,320

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Activities
 Nonmajor Component Units
 For the year ended June 30, 2024

Net (Expense) Revenue and Changes in Net Assets											
Programs / Functions	Expenses	Program Revenues			Infrastructure and Development		Education		Community Development		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Prince George's Community Television	Revenue 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											
PGCTV	\$ 1,679,071	\$ 105,000	\$ -	\$ 310,919	\$ (1,263,152)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,263,152)
Revenue Authority	32,325,673	19,539,209	660,000	75,827	-	(12,050,637)	-	-	-	-	(12,050,637)
IDA	-	-	-	-	-	-	-	-	-	-	-
Education											
Library	47,626,376	555,265	842,778	5,408,991	-	-	(40,819,342)	-	-	-	(40,819,342)
PGCC	161,032,752	26,714,161	13,740,832	1,725,587	-	-	-	(118,852,172)	-	-	(118,852,172)
Community Development											
Housing Authority	113,686,653	1,798,760	108,461,758	381,200	-	-	-	-	(3,044,935)	-	(3,044,935)
Redevelopment Authority	3,341,706	1,657,301	1,855,120	3,088,666	-	-	-	-	-	3,259,381	3,259,381
Total component units	<u>\$359,692,231</u>	<u>\$ 50,369,696</u>	<u>\$125,560,488</u>	<u>\$ 10,991,190</u>	<u>(1,263,152)</u>	<u>(12,050,637)</u>	<u>(40,819,342)</u>	<u>(118,852,172)</u>	<u>(3,044,935)</u>	<u>3,259,381</u>	<u>(172,770,857)</u>
General revenues:											
Investment income					1,019	1,044,663	17,618	2,877,672	85,423	2,910	4,029,305
Other grants and contributions					924,600	718,993	38,717,454	186,561,003	-	-	226,922,050
Miscellaneous					324,446	3,467,185	31,166	202,257	-	-	4,025,054
Gain on Sale of Capital Assets					-	-	-	-	84,648	(2,894,221)	(2,809,573)
Total general revenues					<u>1,250,065</u>	<u>5,230,841</u>	<u>38,766,238</u>	<u>189,640,932</u>	<u>170,071</u>	<u>(2,891,311)</u>	<u>232,166,836</u>
Change in net assets					<u>(13,087)</u>	<u>(6,819,796)</u>	<u>(2,053,104)</u>	<u>70,788,760</u>	<u>(2,874,864)</u>	<u>368,070</u>	<u>59,395,979</u>
Net position - beginning of year					<u>1,037,768</u>	<u>48,378,823</u>	<u>(38,729,030)</u>	<u>299,649,874</u>	<u>(5,300,127)</u>	<u>112,441,033</u>	<u>417,478,341</u>
Net position - end of year					<u>\$ 1,024,681</u>	<u>\$ 41,559,027</u>	<u>\$(40,782,134)</u>	<u>\$ 370,438,634</u>	<u>\$ (8,174,991)</u>	<u>\$112,809,103</u>	<u>\$476,874,320</u>

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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, 2024

Exhibit G-1

Function and activity	Total	Land	Buildings	Infrastructure	Equipment	Vehicles
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 532,617,453	\$ 23,601,380	\$ 508,621,944	\$ -	\$ 118,695	\$ 275,434
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	74,409,409	-	-	69,924,964	381,379	4,103,066
Law	36,900	-	-	-	-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	27,816,914	-	-	-	9,297	27,807,617
Total staff agencies	<u>175,757,245</u>	<u>12,667,199</u>	<u>60,745,133</u>	<u>69,924,964</u>	<u>472,366</u>	<u>31,947,583</u>
Total general government	<u>708,374,698</u>	<u>36,268,579</u>	<u>569,367,077</u>	<u>69,924,964</u>	<u>591,061</u>	<u>32,223,017</u>
Public safety:						
State's Attorney	888,552	-	-	-	27,435	861,117
Police services	191,084,250	2,124,313	127,669,864	-	8,886,305	52,403,768
Fire services	151,226,031	5,979,918	72,133,339	-	12,845,833	60,266,941
Sheriff services	10,718,197	-	32,684	-	937,329	9,748,184
Corrections	113,287,399	1,953,617	109,858,606	-	121,699	1,353,477
Homeland Security	53,336,308	-	-	48,952,026	1,878,698	2,505,584
Total public safety	<u>520,540,737</u>	<u>10,057,848</u>	<u>309,694,493</u>	<u>48,952,026</u>	<u>24,697,299</u>	<u>127,139,071</u>
Environmental						
Environmental resources	17,212,582	604,804	14,256,906	-	23,741	2,327,131
Health and human services						
Health	20,789,006	3,178,333	15,176,754	-	410,397	2,023,522
Social services	99,956	-	-	-	-	99,956
Total health and human Services	<u>20,888,962</u>	<u>3,178,333</u>	<u>15,176,754</u>	<u>-</u>	<u>410,397</u>	<u>2,123,478</u>
Infrastructure and Development						
Public works	3,312,128,877	57,024,220	36,433,397	3,132,239,043	5,027,706	81,404,511
Federal programs	32,168,266	2,856,588	2,540,519	-	13,670,753	13,100,406
Total governmental fund capital assets allocated	<u>4,611,314,122</u>	<u>\$ 109,990,372</u>	<u>\$ 947,469,146</u>	<u>\$ 3,251,116,033</u>	<u>\$ 44,420,957</u>	<u>\$ 258,317,614</u>
Construction-in-progress	287,052,918					
Total primary government	<u>\$ 4,898,367,040</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, 2024

	Balance July 1, 2023	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2024
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 497,527,266	\$ 35,090,187	\$ -	\$ -	\$ 532,617,453
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	73,816,092	632,328	(39,011)	-	74,409,409
General government buildings	73,412,332	-	-	-	73,412,332
Other	30,486,445	-	(2,632,631)	-	27,853,814
Total staff agencies	<u>177,796,559</u>	<u>632,328</u>	<u>(2,671,642)</u>	<u>-</u>	<u>175,757,245</u>
Total general government	<u>675,323,825</u>	<u>35,722,515</u>	<u>(2,671,642)</u>	<u>-</u>	<u>708,374,698</u>
Public safety:					
State's attorney	822,696	65,856	-	-	888,552
Police services	183,917,181	8,202,173	(1,035,104)	-	191,084,250
Fire services	148,807,090	2,621,363	(202,422)	-	151,226,031
Sheriff services	9,922,418	966,750	(170,971)	-	10,718,197
Corrections	113,185,747	101,652	-	-	113,287,399
Homeland Security	53,273,309	69,290	(6,291)	-	53,336,308
Total public safety	<u>509,928,441</u>	<u>12,027,084</u>	<u>(1,414,788)</u>	<u>-</u>	<u>520,540,737</u>
Environmental	16,473,837	738,745	-	-	17,212,582
Health and human services					
Health	20,478,060	346,937	(35,991)	-	20,789,006
Social services	-	99,956	-	-	99,956
Infrastructure and Development					
Public works and transportation	3,270,221,105	46,311,847	(4,404,075)	-	3,312,128,877
Federal programs	29,335,154	2,833,112	-	-	32,168,266
Construction-in-progress	264,351,472	59,899,062	(37,197,616)	-	287,052,918
Total governmental fund capital assets	<u>\$ 4,786,111,894</u>	<u>\$ 157,979,258</u>	<u>\$ (45,724,112)</u>	<u>\$ -</u>	<u>\$ 4,898,367,040</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, 2024

	<u>Primary Government</u>
Governmental fund capital assets	
Land	\$ 109,990,372
Buildings	947,469,146
Infrastructure	3,251,116,033
Equipment	302,738,571
Construction in progress	287,052,918
Total governmental fund capital assets	<u><u>\$4,898,367,040</u></u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 221,949,921
Intergovernmental	5,061,777
General fund revenue	4,560,803,928
Special revenue fund revenue	18,341,928
Federal programs	32,168,266
Other	60,041,220
	<u><u>\$4,898,367,040</u></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

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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 annual comprehensive 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.

Table 1

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 1,615,022,591	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368	\$ 1,173,489,046	\$ 1,484,985,592	\$ 1,340,925,952	\$ 1,390,387,191	\$ 1,474,082,620
Restricted	304,406,663	282,142,696	199,109,417	258,412,302	304,597,633	263,676,118	323,065,693	85,553,813	267,358,077	517,742,819
Unrestricted (deficit) (2)	(2,448,779,934)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)	(3,991,721,628)	(4,388,604,162)	(3,972,093,919)	(4,298,908,749)	(4,780,223,599)
Total governmental activities net position	<u>(529,350,680)</u>	<u>(644,514,538)</u>	<u>(1,015,668,460)</u>	<u>(2,140,627,985)</u>	<u>(2,325,835,347)</u>	<u>(2,554,556,464)</u>	<u>(2,580,552,877)</u>	<u>(2,545,614,154)</u>	<u>(2,641,163,481)</u>	<u>(2,788,398,160)</u>
Business-type activities:										
Net investment in capital assets	139,610,243	150,378,944	211,704,766	138,996,781	160,096,694	215,088,151	273,326,712	300,532,600	399,144,568	384,954,735
Restricted	47,598,939	71,280,452	71,977,865	82,324,704	106,300,524	42,866,483	52,353,969	26,642,915	32,914,106	33,130,768
Unrestricted (deficit)	21,023,001	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)	(79,210,991)	(145,699,141)	(164,506,602)	(266,531,711)	(268,469,387)
Total business-type activities net position	<u>208,232,183</u>	<u>215,221,137</u>	<u>212,294,211</u>	<u>174,712,766</u>	<u>185,766,849</u>	<u>178,743,643</u>	<u>179,981,540</u>	<u>162,668,913</u>	<u>165,526,963</u>	<u>149,616,116</u>
Primary government:										
Net investment in capital assets	1,754,632,834	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062	1,388,577,197	1,758,312,304	1,641,458,552	1,789,531,759	1,859,037,355
Restricted	352,005,602	353,423,148	271,087,282	340,737,006	410,898,157	306,542,601	375,419,662	112,196,728	300,272,183	550,873,587
Unrestricted (deficit) (1)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)	(4,565,440,460)	(5,048,692,986)
Total primary government net position	<u>\$ (321,118,497)</u>	<u>\$ (429,293,401)</u>	<u>\$ (803,374,249)</u>	<u>\$ (1,965,915,219)</u>	<u>\$ (2,140,068,498)</u>	<u>\$ (2,375,812,821)</u>	<u>\$ (2,400,571,337)</u>	<u>\$ (2,382,945,241)</u>	<u>\$ (2,475,636,518)</u>	<u>\$ (2,638,782,044)</u>

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 position noted above	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)	(4,565,440,460)	(5,048,692,986)
Debt issued for capital on behalf of others	483,674,784	503,035,085	454,176,281	641,070,012	643,320,938	658,329,713	686,442,298	301,094,950	709,929,783	824,922,100
County net position absent effect of this relationship	<u>\$ (1,944,082,149)</u>	<u>\$ (1,952,234,721)</u>	<u>\$ (2,491,739,149)</u>	<u>\$ (3,070,840,659)</u>	<u>\$ (3,269,086,779)</u>	<u>\$ (3,412,602,906)</u>	<u>\$ (3,847,861,005)</u>	<u>\$ (3,835,505,571)</u>	<u>\$ (3,855,510,677)</u>	<u>\$ (4,223,770,886)</u>

Table 2

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government (1)	\$ 322,214,792	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810	\$ 384,974,355	\$ 472,821,392	\$ 374,858,514	\$ 396,397,013	\$ 423,670,349
Public safety (2)	678,934,030	695,921,598	736,127,867	744,140,675	820,674,177	874,633,253	818,583,577	886,206,536	984,528,921	982,909,146
Environmental (3)	5,560,232.00	4,136,436.00	5,053,254	6,548,191	5,864,560	6,579,839	7,667,262	12,353,579	18,361,420	12,767,955
Health and Human Services (4)	99,155,575	96,398,021	97,028,095	93,623,603	94,868,581	99,987,014	153,674,221	132,438,764	142,586,283	144,496,196
Infrastructure and Development (5)	107,710,388	115,700,759	138,751,700	150,348,240	132,006,323	168,585,191	160,781,011	239,121,943	215,048,476	199,722,185
Board of Education	684,661,903	742,360,976	806,245,925	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998	953,730,127	1,123,710,602
Community College	35,644,365	36,129,002	77,580,269	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458	45,986,502	73,735,529
Memorial Library	23,326,087	20,471,180	24,450,003	20,798,822	24,614,954	27,016,370	27,135,061	26,713,475	28,919,896	30,133,159
Interest on long-term debt	58,988,913	56,147,749	55,141,905	64,083,718	83,961,246	88,616,940	90,922,807	94,372,718	98,166,260	99,136,111
Total governmental activities expenses	2,016,196,285	2,141,877,260	2,304,049,462	2,368,709,111	2,480,480,704	2,549,587,897	2,688,836,687	2,740,104,985	2,883,724,898	3,090,281,232
Business-type activities:										
Solid Waste	91,898,001	94,062,499	114,620,132	97,291,974	98,470,710	112,418,584	98,569,276	121,114,338	111,892,898	134,442,456
Stormwater	54,402,786	55,216,649	51,399,872	52,429,982	54,508,019	61,042,766	66,328,182	70,478,243	74,470,651	85,168,533
Watershed Protection	1,134,078	1,164,724	2,248,552	4,678,746	8,651,671	9,912,234	11,232,671	10,165,696	10,669,587	11,925,276
Total business-type activities expenses	147,434,865	150,443,872	168,268,556	154,400,702	161,630,400	183,373,584	176,130,129	201,758,277	197,033,136	231,536,265
Total primary government expenses	\$ 2,163,631,150	\$ 2,292,321,132	\$ 2,472,318,018	\$ 2,523,109,813	\$ 2,642,111,104	\$ 2,732,961,481	\$ 2,864,966,816	\$ 2,941,863,262	\$ 3,080,758,034	\$ 3,321,817,497
Program Revenues										
Governmental activities:										
Charges for Services :										
General government (1)	\$ 79,730,348	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340	\$ 111,355,662	\$ 143,415,691	\$ 153,277,322	\$ 170,094,350	\$ 164,729,179
Public safety (2)	44,390,006	48,168,338	49,748,474	52,747,395	54,257,301	56,655,531	53,484,205	85,078,900	69,781,786	74,825,138
Environmental (3)	313,784	325,470	450,345	497,067	583,987	303,760	272,587	2,627,241	6,680,104	9,059,949
Health and Human Services (4)	4,508,261	4,436,424	6,361,895	6,298,652	6,544,965	9,655,885	8,121,088	18,387,093	30,593,186	15,270,092
Infrastructure and Development (5)	49,411,650	90,962,207	71,376,976	92,999,782	78,709,711	69,712,397	93,388,124	89,304,003	84,463,809	103,399,294
Operating grants and contributions:										
General government (1)	24,419,173	22,137,203	21,593,271	21,068,662	22,053,990	37,085,936	146,321,653	19,128,423	15,932,215	19,329,294
Public safety (2)	18,335,079	22,761,497	25,765,885	23,140,053	26,590,129	27,186,536	27,975,238	28,141,467	38,124,304	48,425,892
Environmental (3)	567,867	84,423	885,281	655,611	554,285	1,103	49,581	0	-	424,189
Health and Human Services (4)	79,342,253	73,622,970	74,068,373	61,129,323	58,461,891	58,680,941	74,463,751	83,007,693	79,535,478	93,003,939
Infrastructure and Development (5)	22,955,481	21,182,326	11,154,653	10,738,996	6,172,284	18,243,176	17,706,207	80,348,486	53,236,249	35,013,675
Capital grants and contributions:										
General government (1)	6,235,669	3,813,609	860,962	6,172,284	0	1,776,000	0	0	1,121,794	305,044
Public safety (2)	8,056,602	684,709	1,504,442	1,229,240	1,323,680	1,341,361	1,744,705	6,299,754	1,111,207	1,504,024
Environmental (3)	257,127	50,715	0	1,225,202	346,586	1,516,724	2,552,551	4,354,605	4,972,994	508,703
Health and Human Services (4)	180,474	54,589	0	108,511	43,372	72,247	675,322	119,139	9,916,577	280,041
Infrastructure and Development (5)	687,926	8,977,424	1,509,878	3,164,317	4,081,537	5,429,469	5,117,540	3,704,765	4,146,987	2,174,144
Total governmental activities program revenue	339,391,700	386,013,650	355,482,355	394,555,160	381,136,058	399,016,728	575,288,243	573,778,891	569,711,040	568,252,597

from 2005-2013. (1) General Government- no longer includes State's 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

continued

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues, continued										
Business-type activities:										
Charges for services:										
Solid waste	92,113,510	95,380,258	97,111,766	98,274,930	97,269,665	98,819,346	96,419,715	103,010,270	106,262,150	107,222,176
Stormwater	3,332,530	3,803,795	8,029,372	5,789,857	5,590,995	6,127,417	8,555,414	9,670,426	6,202,262	7,357,252
Watershed Protection	14,741,320	14,710,922	14,678,046	14,649,897	14,700,665	14,720,369	14,746,000	14,788,385	14,827,074	14,937,223
Capital grants and contributions										
Stormwater	92,153	2,555,148	135,823	18,546	0					
Total business-type activities program revenue	110,279,513	116,450,123	119,955,007	118,733,230	117,561,325	119,667,132	119,721,129	127,469,081	127,291,486	129,516,651
Total primary government program revenues	\$ 449,671,213	\$ 502,463,773	\$ 475,437,362	\$ 513,288,390	\$ 498,697,383	\$ 518,683,860	\$ 695,009,372	\$ 701,247,972	\$ 697,002,526	\$ 697,769,248
Net (Expense)/Revenue										
Governmental activities	(1,676,804,585)	(1,755,863,610)	(1,948,567,107)	(1,974,153,951)	(2,099,344,646)	(2,150,571,169)	(2,113,548,444)	(2,166,326,094)	(2,314,013,858)	(2,522,028,635)
Business-type activities	(37,155,352)	(33,993,749)	(48,313,549)	(35,667,472)	(44,069,075)	(63,706,452)	(56,409,000)	(74,289,196)	(69,741,650)	(102,019,614)
Total primary government net expense	\$ (1,713,959,937)	\$ (1,789,857,359)	\$ (1,996,880,656)	\$ (2,009,821,423)	\$ (2,143,413,721)	\$ (2,214,277,621)	\$ (2,169,957,444)	\$ (2,240,615,290)	\$ (2,383,755,508)	\$ (2,624,048,249)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 720,937,819	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210	\$ 930,659,064	\$ 978,448,812	\$ 1,008,524,972	\$ 1,066,795,236	\$ 1,133,459,371
Income taxes	549,887,248	575,334,071	593,750,012	598,697,158	683,737,622	675,084,639	791,655,414	828,775,037	774,385,478	891,880,527
Transfer and recordation taxes	117,209,045	152,241,144	159,972,580	195,358,499	169,002,879	172,624,930	203,922,886	241,633,309	181,575,299	155,432,692
Energy taxes	66,785,516	66,394,765	71,865,024	76,969,462	83,870,176	71,731,636	73,332,473	74,897,137	78,990,349	87,425,939
Telecommunications tax	33,645,771	33,733,670	31,746,691	26,858,188	23,671,150	20,740,493	17,574,741	15,855,515	15,085,364	15,361,078
Cannabis sales tax	0	0	0	0	0	0	0	0	0	2,713,618
Unrestricted State shared tax	2,867,440	2,970,706	3,107,973	3,023,188	2,998,300	6,193,803	6,812,183	7,281,461	7,384,984	8,722,258
Other taxes	22,065,496	26,092,859	28,470,988	31,235,520	31,977,644	26,098,001	15,439,644	27,087,793	30,575,401	37,914,996
Investment earnings	4,460,524	2,884,002	2,968,323	4,770,329	19,421,223	16,334,274	139,520	(4,654,060)	35,931,361	40,853,195
Grants and contributions	862,813	549,897	486,635	5,495,014	2,148,678	836,525	810,364	1,215,021	469,000	9,975
Miscellaneous	462,854	519,742	2,925,716	1,114,860	761,402	1,746,687	1,750,026	648,632	27,272,059	1,020,307
Total governmental activities	1,519,184,526	1,640,699,752	1,722,648,357	1,807,685,007	1,914,137,284	1,922,050,052	2,089,886,063	2,201,264,817	2,218,464,531	2,374,793,956
Business-type activities:										
Property taxes	38,090,056	39,550,173	42,775,442	45,227,776	47,593,925	50,000,256	53,489,996	54,932,419	57,353,572	60,820,909
Investment earnings	1,382,411	1,432,530	2,611,181	5,812,352	7,529,233	6,482,990	1,822,869	2,044,150	15,246,128	25,287,858
Total business-type activities	39,472,467	40,982,703	45,386,623	51,040,128	55,123,158	56,483,246	55,312,865	56,976,569	72,599,700	86,108,767
Total primary government	\$ 1,558,656,993	\$ 1,681,682,455	\$ 1,768,034,980	\$ 1,858,725,135	\$ 1,969,260,442	\$ 1,978,533,298	\$ 2,145,198,928	\$ 2,258,241,386	\$ 2,291,064,231	\$ 2,460,902,723
Change in Net Position										
Net transfers	0	0	0	0	0	(200,000)	(2,334,032)	0	0	0
Governmental activities	(157,620,059)	(115,163,858)	(225,918,750)	(166,468,944)	(185,207,362)	(228,521,117)	(23,662,381)	34,938,723	(95,549,327)	(147,234,679)
Business-type activities	2,317,115	6,988,954	(2,926,926)	15,372,656	11,054,083	(7,423,206)	(3,430,167)	(17,312,627)	2,858,050	(15,910,847)
Total primary government	\$ (155,302,944)	\$ (108,174,904)	\$ (228,845,676)	\$ (151,096,288)	\$ (174,153,279)	\$ (235,944,323)	\$ (27,092,548)	\$ 17,626,096	\$ (92,691,277)	\$ (163,145,526)

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.

Table 3

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	\$ 1,641,389	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871	\$ 6,157,134	\$ 15,842,552	\$ 15,958,324	\$ 14,941,980	\$ 15,735,815
Restricted	170,778,503	161,051,114	185,338,448	175,190,627	208,475,941	208,576,591	244,613,339	49,915,132	48,469,434	39,458,845
Committed	57,807,206	59,356,790	62,986,988	65,418,066	68,859,934	72,839,796	75,438,186	300,856,150	300,867,399	364,847,352
Assigned	53,937,841	48,926,434	48,288,562	54,350,909	64,428,593	68,257,695	81,976,606	89,389,101	85,707,277	117,089,265
Unassigned	34,028,162	116,418,173	167,450,824	229,965,917	235,564,370	176,189,105	235,411,143	336,615,709	407,625,803	358,509,668
Sub-total General Fund	<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>	<u>532,020,321</u>	<u>653,281,826</u>	<u>792,734,416</u>	<u>857,611,893</u>	<u>895,640,945</u>
All Other Governmental Funds:										
Reserved										
Unreserved:										
Special revenue funds										
Capital projects funds										
Restricted	\$ 130,699,334	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570	\$ 423,616,991	\$ 454,388,822	\$ 462,090,520	\$ 444,778,472	\$ 211,977,412
Committed	3,255,831.00	4,915,107.00	-	3,046,432	2,814,357	2,505,710	-	-	-	-
Assigned	3,277,611	3,677,951	4,075,470	3,953,466	3,687,527	3,566,677	4,959,503	5,177,072	19,164,000	25,926,088
Unassigned	-	-	(249,039,120)	-	-	-	-	-	(89,102,095)	(119,153,668)
Sub-total all other Governmental Funds	<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>	<u>\$ 429,689,378</u>	<u>\$ 459,348,325</u>	<u>\$ 467,267,592</u>	<u>\$ 374,840,377</u>	<u>\$ 118,749,832</u>
Total all Governmental Funds	<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>	<u>\$ 961,709,699</u>	<u>\$ 1,112,630,151</u>	<u>\$ 1,260,002,008</u>	<u>\$ 1,232,452,270</u>	<u>\$ 1,014,390,777</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 1,509,634,512	\$ 1,633,462,779	\$ 1,708,866,767	\$ 1,794,281,794	\$ 1,879,745,958	\$ 1,908,889,247	\$ 2,071,026,471	\$ 2,188,930,878	\$ 2,163,100,491	\$ 2,325,040,354
Licenses and permits	25,430,085	37,734,749	47,933,335	60,672,230	65,006,686	51,868,773	58,573,184	76,734,458	84,067,215	74,996,171
Fines and forfeitures	14,964,293	15,239,542	15,213,987	15,394,169	13,446,487	10,015,702	9,577,346	8,989,815	9,445,760	9,342,349
Use and money and property	12,864,236	9,243,883	6,084,135	17,824,752	30,110,156	21,501,797	6,819,096	4,699,051	44,061,079	53,692,293
Charges for services	73,501,819	86,038,845	81,815,453	91,907,843	96,883,563	98,756,202	112,131,241	124,310,209	129,231,494	136,664,454
Intergovernmental	161,173,020	155,192,779	143,195,829	126,309,266	123,947,787	156,296,872	323,752,435	272,620,178	183,422,534	204,154,421
Miscellaneous	2,989,077	3,782,573	4,753,369	2,755,488	4,231,531	4,199,091	20,036,460	9,451,079	17,772,572	10,111,282
Total revenues	1,800,557,042	1,940,695,150	2,007,862,875	2,109,145,542	2,213,372,168	2,251,527,684	2,601,916,233	2,685,735,668	2,631,101,145	2,814,001,324
Expenditures										
General Government (1)	197,409,489	196,167,715	214,966,757	367,002,894	352,236,375	248,143,183	331,177,399	293,566,211	292,327,730	396,181,975
Public safety (2)	635,615,369	652,773,699	671,113,128	712,817,487	758,788,361	792,317,868	806,444,840	837,847,730	871,054,136	898,277,565
Environmental (3)	4,718,117.00	3,559,225.00	4,452,246	6,228,620	5,782,616	6,435,083	7,674,478	11,847,012	17,240,045	13,379,032
Health and Human Services (4)	97,388,090	95,240,267	96,470,157	93,602,232	95,053,168	99,659,137	153,603,820	131,573,675	141,081,566	140,166,979
Infrastructure & Development (5)	34,712,960	34,356,611	29,587,219	42,413,242	39,506,048	49,510,574	83,616,286	122,918,138	114,651,766	93,077,769
Capital projects	122,161,533	108,617,981	132,580,862	141,440,671	150,477,516	164,363,535	147,930,821	151,358,355	102,829,079	136,406,839
Education										
Board of Education	684,661,903	742,360,976	845,979,025	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998	953,730,127	1,123,710,602
Community College	35,644,365	36,129,002	82,573,869	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458	45,986,502	73,735,529
Memorial Library	26,534,954	35,357,559	34,971,909	35,441,196	32,362,755	42,655,524	43,267,414	40,393,546	41,192,623	33,838,988
Debt service										
Interest	97,332,619	109,598,004	116,330,860	116,314,724	135,136,142	147,857,134	166,566,290	171,876,772	200,569,881	202,561,364
Principal	58,141,936	58,313,589	53,255,661	58,742,863	77,761,202	88,267,105	87,840,580	91,724,682	95,924,029	98,904,054
Total expenditures	1,994,321,335	2,072,474,628	2,282,281,693	2,461,783,293	2,531,748,236	2,538,404,078	2,785,373,284	2,827,145,577	2,876,587,484	3,210,240,696
Excess (deficiency) of revenues over (under) expenditures	(193,764,293)	(131,779,478)	(274,418,818)	(352,637,751)	(318,376,068)	(286,876,393)	(183,457,051)	(141,409,910)	(245,486,339)	(396,239,372)

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

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

	FISCAL YEARS									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
General obligation bonds issued	189,689,000	113,835,000	-	658,365,000	263,775,000	197,710,000	219,920,000	230,305,000	169,535,000	109,995,000
Bond and note premium	30,413,518	21,734,711	-	98,707,070	66,013,720	66,674,389	57,789,185	34,976,766	26,007,121	22,733,363
Lease financing	19,612,680	10,161,624	32,105,240	41,604,000	39,684,027	6,278,301	63,713,450	23,500,000	27,035,358	44,993,436
Reallocation of notes payable	-	-	-	104,000,000	120,520,000	-	-	-	-	-
Transfers in - other funds	92,543,661	95,034,167	110,911,778	110,955,843	153,518,140	168,462,208	152,178,548	173,135,102	189,555,440	225,695,186
Debt Issued:										
Bond proceeds - refunding	27,520,000	51,511,805	-	83,754,499	-	141,455,000	-	-	23,815,000	81,660,000
Bond premium - refunding	2,234,722	7,990,279	-	14,470,731	-	16,069,811	-	-	724,198	6,480,756
Payment to bond refunding escrow agent	(29,606,914)	(58,956,180)	-	(97,687,568)	-	(157,050,673)	-	-	(24,381,334)	(87,684,676)
Transfers out - other funds	(92,543,661)	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)	(170,524,108)	(159,223,680)	(173,135,102)	(195,386,941)	(225,695,186)
Other	-	-	-	-	-	-	-	-	1,032,759	-
Total other financing sources (uses)	<u>239,863,006</u>	<u>146,277,239</u>	<u>32,105,240</u>	<u>902,657,432</u>	<u>485,492,747</u>	<u>269,074,928</u>	<u>334,377,503</u>	<u>288,781,766</u>	<u>217,936,601</u>	<u>178,177,879</u>
Net change in fund balances	<u>\$ 46,098,713</u>	<u>\$ 14,497,761</u>	<u>\$ (195,676,978)</u>	<u>\$ 550,019,681</u>	<u>\$ 167,116,679</u>	<u>\$ (17,801,465)</u>	<u>\$ 150,920,452</u>	<u>\$ 147,371,857</u>	<u>\$ (27,549,738)</u>	<u>\$ (218,061,493)</u>
Debt service as a percentage of noncapital expenditures (3)	7.7%	8.8%	9.0%	8.0%	9.4%	9.8%	9.6%	9.7%	10.6%	9.7%

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				
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
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59
2021	103,232,666,541	108,467,097,890	0.9780	46,087,260	1,671,543,780	1,797,131,170	3,514,762,210	2.3883	111,981,860,100	95.32
2022	108,035,664,653	112,696,780,390	0.9318	44,921,980	1,751,947,420	1,600,140,510	3,397,009,910	2.1922	116,093,790,300	95.98
2023	113,329,331,957	118,053,014,090	0.9458	120,921,980	1,874,774,850	1,647,239,190	3,642,936,020	2.3036	121,695,950,110	96.11
2024	120,202,365,955	129,262,360,090	0.9341	191,174,950	1,959,265,420	1,433,882,490	3,584,322,860	2.2549	132,846,682,950	93.18

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
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
2020	0.9577	-	0.0540	1.0117	0.1120	0.2940	0.0260
2021	0.9780	-	0.0540	1.0320	0.1120	0.2940	0.0260
2022	0.9318	-	0.0540	0.9858	0.1120	0.2940	0.0260
2023	0.9458	-	0.0540	0.9998	0.1120	0.2940	0.0260
2024	0.9341	-	0.0540	0.9881	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
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
2020	2.6096	-	0.1350	2.7446	0.2800	0.7350	0.0650
2021	2.3883	-	0.1350	2.5233	0.2800	0.7350	0.0650
2022	2.1922	-	0.1350	2.3272	0.2800	0.7350	0.0650
2023	2.3036	-	0.1350	2.4386	0.2800	0.7350	0.0650
2024	2.2549	-	0.1350	2.3899	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	
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	0.665	0.580	
2017	0.400	0.335	0.884	0.813	0.630	0.710	0.860	0.665	0.580	
2018	0.400	0.335	0.818	0.813	0.630	0.710	0.840	0.665	0.580	
2019	0.400	0.335	0.818	0.813	0.630	0.710	0.830	0.665	0.580	
2020	0.400	0.325	0.800	0.828	0.630	0.710	0.810	0.665	0.580	
2021	0.400	0.325	0.759	0.828	0.630	0.710	0.810	0.665	0.580	
2022	0.400	0.313	0.733	0.828	0.630	0.710	0.790	0.639	0.580	
2023	0.400	0.302	0.710	0.828	0.630	0.710	0.760	0.615	0.580	
2024	0.400	0.302	0.687	0.828	0.630	0.710	0.750	0.593	0.580	

Towns										
Fiscal Year	Berwyn Heights	Bladensburg	Brentwood	Capitol Heights	Cheverly	Colmar Manor	Cottage City	Eagle Harbor	Edmonston	Fairmount Heights
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	0.411	0.462	0.580	1.310	0.650	0.480	0.660	0.460
2017	0.530	0.740	0.411	0.446	0.560	1.222	0.650	0.473	0.638	0.460
2018	0.530	0.740	0.400	0.446	0.540	1.154	0.650	0.473	0.617	0.460
2019	0.530	0.740	0.400	0.413	0.510	1.040	0.610	0.473	0.598	0.460
2020	0.545	0.740	0.415	0.392	0.510	0.978	0.570	0.473	0.575	0.460
2021	0.545	0.740	0.394	0.374	0.510	0.960	0.541	0.473	0.549	0.460
2022	0.545	0.740	0.379	0.420	0.490	0.924	0.541	0.473	0.526	0.430
2023	0.545	0.740	0.357	0.399	0.490	0.877	0.517	0.473	0.496	0.430
2024	0.519	0.740	0.338	0.380	0.530	0.837	0.495	0.473	0.468	0.430

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)
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
2020	0.547	0.358	0.520	0.780	0.440	0.654	0.583	0.240
2021	0.527	0.358	0.520	0.780	0.409	0.654	0.560	0.240
2022	0.508	0.348	0.520	0.780	0.440	0.654	0.539	0.300
2023	0.465	0.334	0.520	0.780	0.440	0.654	0.517	0.340
2024	0.429	0.334	0.520	0.780	0.475	0.654	0.496	0.380

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.

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

Table 8

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
National Harbor Grand, LLC	1,184,295,466	1	2.09%			
Potomac Electric Power Company	917,832,718	2	1.62%	608,305,400	1	2.10%
Gaylord National, LLC	633,081,267	3	1.12%	562,000,000	2	1.94%
Washington Gas Light Company	396,896,376	4	0.70%	247,190,368	5	0.86%
Empirian Village of Maryland, LLC	324,707,841	5	0.57%	274,190,368	4	0.95%
Greenbelt Homes, Incorporated	283,732,442	6	0.50%	176,371,883	7	0.61%
Baltimore Gas & Electric	283,532,740	7	0.50%	165,459,430	9	0.57%
SSC Maryland Apartments, LLC	242,214,290	8	0.43%			
College Park Asset, LLC	212,816,527	9	0.38%			
Verizon-MD, LLC	203,227,770	10	0.36%	297,879,330	3	1.03%
JKC Stadium (FedEx Field)				208,927,300	6	0.72%
Genon Chalk Point, LLC				166,602,400	8	0.58%
Summerfield Housing LTD Partnership				150,929,700	10	0.52%

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
2015	791,690,172	787,981,697	99.53	2,503,168	790,484,865	99.85
2016	853,046,726	852,874,411	99.98	(1,174,631)	851,699,780	99.84
2017	909,650,941	905,652,881	99.56	2,660,996	908,313,878	99.85
2018	971,598,769	967,523,822	99.58	2,391,400	969,915,223	99.83
2019	1,019,425,084	1,013,559,121	99.42	4,023,323	1,017,582,444	99.82
2020	1,069,349,703	1,061,231,787	99.24	6,298,278	1,067,530,065	99.83
2021	1,129,751,534	1,120,945,649	99.22	6,540,713	1,127,486,362	99.80
2022	1,176,039,174	1,169,406,182	99.44	4,137,477	1,173,543,659	99.79
2023	1,236,107,051	1,226,748,965	99.24	3,608,777	1,230,357,742	99.53
2024	1,307,256,231	1,294,643,861	99.04	-	1,294,643,861	99.04

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, 2024

		<u>General Fund</u>								
<u>Delinquent taxes by year</u>										
	<u>Real Property</u>	<u>Unincorporated Business Personal Property</u>	<u>Railroads and Public Utilities</u>	<u>Corporate Personal Property</u>	<u>Total General Fund</u>					
Year ended June 30:										
2024	\$ 5,841,887	\$ 3,992,616	\$ 1,917	\$ 2,319,093	12,155,513					
2023	2,344,062	1,995,602	175	1,191,958	5,531,797					
2022	1,735,979	18,799	-	682,282	2,437,060					
2021	1,574,151	14,194	225	626,862	2,215,432					
2020	1,366,084	10,709	-	412,862	1,789,655					
2019	1,445,576	6,966	-	356,167	1,808,709					
2018	1,372,051	5,797	-	276,148	1,653,996					
2017	1,121,542	6,340	-	185,137	1,313,019					
2016	1,040,104	6,823	1	272,869	1,319,797					
2015 (and prior)	5,418,204	2,116,188	327	1,468,135	9,002,854					
	<u>\$ 23,259,640</u>	<u>\$ 8,174,034</u>	<u>\$ 2,645</u>	<u>\$ 7,791,513</u>	<u>\$ 39,227,832</u>					
		<u>Custodial Funds</u>					<u>Enterprise Funds</u>			
<u>Delinquent taxes by year</u>	<u>Maryland-National Capital Park and Planning Commission</u>		<u>Washington Suburban Sanitary Commission</u>		<u>Washington Suburban Transit Commission</u>		<u>Total Custodial Funds</u>		<u>Stormwater Management Fund</u>	<u>Total All Funds</u>
	<u>State</u>			<u>Incorporated Towns</u>						
Year ended June 30:										
2024	\$ 252,164	\$ 2,632,155	\$ 12,364	\$ 486,483	\$ 237,299	\$ 2,185,009	\$ 5,805,474	\$ 456,854	\$ 18,417,841	
2023	108,482	1,214,536	11,663	112,587	109,054	-	1,556,322	217,512	7,305,631	
2022	54,283	342,025	11,281	109,650	31,367	-	548,606	58,456	3,044,122	
2021	37,513	281,593	11,216	43,986	25,674	-	399,982	49,741	2,665,155	
2020	22,222	178,939	11,284	38,158	16,547	-	267,150	29,983	2,086,788	
2019	36,083	197,553	12,509	35,378	18,013	-	299,536	33,931	2,142,176	
2018	44,434	184,019	13,502	29,318	16,699	-	287,972	29,550	1,971,518	
2017	32,853	133,828	9,278	29,285	12,417	-	217,661	24,044	1,554,724	
2016	27,013	146,300	13,693	25,042	13,752	-	225,800	27,150	1,572,747	
2015 (and prior)	363,253	1,417,109	139,318	210,734	143,606	-	2,274,020	285,217	11,562,091	
	<u>\$ 978,300</u>	<u>\$ 6,728,057</u>	<u>\$ 246,108</u>	<u>\$ 1,120,621</u>	<u>\$ 624,428</u>	<u>\$ 2,185,009</u>	<u>\$ 11,882,523</u>	<u>\$ 1,212,438</u>	<u>\$ 52,322,793</u>	

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	Leases Payable (3)	Subscription Liability (4)
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	-
2020	2,220,480,996	-	-	254,190,000	595,000	-	1,418,480	98,477,446	-
2021	2,321,276,641	-	-	280,465,000	465,000	-	1,418,480	93,659,312	-
2022	2,398,462,572	-	-	269,975,000	320,000	-	1,418,480	106,678,648	-
2023	2,395,549,967	-	-	256,565,000	165,000	-	1,418,480	109,587,417	19,736,605
2024	2,328,746,798	-	-	243,585,000	-	-	1,418,480	123,592,295	5,173,830

Fiscal Year	Business-Type Activities					Subscription Liability (4)	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds (1)	Revenue Bonds	Certificates of Participation (2)	MD Water Quality Loan	Leases Payable (3)				
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	6.16%	3,120.55
2020	429,094,753	-	7,675,707	46,499,998	-	-	3,058,432,380	6.20%	3,362.35
2021	415,032,179	-	7,157,429	45,139,989	-	-	3,164,614,030	6.03%	3,475.49
2022	437,567,108	-	6,909,171	45,152,853	34,384	-	3,266,518,216	6.54%	3,449.44
2023	444,549,911	-	5,606,797	43,716,454	23,043	13,111	3,276,931,785	6.06%	3,458.76
2024	492,085,346	-	3,943,122	71,269,248	11,582	-	3,269,825,701	n.a.	n.a.

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

(2) Amounts include the 2016, 2017, 2018, 2019, 2020, 2021 and 2022 solid waste lease purchase agreements related to solid waste.

(3) Beginning in fiscal year 2022, the County included lease payable amounts related to GASB 87.

(4) Subscription liability recorded in accordance to GASB 96 effective fiscal year 2023

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		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)	Net General Bonded Total		
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%	2,634.98
2020	2,220,480,996	-	52,726,648	429,094,753	2,596,849,101	2.46%	2,854.90
2021	2,321,276,641	-	56,983,028	415,032,179	2,679,325,792	2.39%	2,942.53
2022	2,398,462,572	-	68,334,458	437,567,108	2,767,695,222	2.38%	2,922.68
2023	2,395,549,967	-	73,241,096	444,549,911	2,766,858,782	2.27%	2,920.38
2024	2,328,746,798	-	64,943,954	492,085,346	2,755,888,190	2.07%	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, 2024

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	\$ 2,702,516,403 (1)	100.00%	\$ 2,702,516,403
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	109,966,805	0%	-
Washington Suburban Sanitary Commission	1,244,253,278	0%	-
Underlying towns and cities within the County	85,768,663	0%	-
Total Direct and Overlapping Debt	<u>\$ 4,142,505,149</u>		<u>\$ 2,702,516,403</u>

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

Table 14

PRINCE GEORGE'S COUNTY, MARYLAND
Computation of Direct and Overlapping Debt
June 30, 2024

	<u>Gross debt</u>	<u>Self-supporting</u>	<u>Net debt</u>
	<u>principal amount</u> (8)	<u>debt</u>	<u>principal amount</u>
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,739,313,631	-	1,739,313,631
Stormwater management	401,666,363	401,666,363 (1)	-
Solid waste management system	81,400,394	81,400,394 (2)	-
School facilities surcharge - supported	363,953,114	363,953,114 (3)	-
Telecommunications - supported	4,227,633	4,227,633 (4)	-
Mass transit	1,308,866	1,308,866 (5)	-
Local Government Insurance Trust obligation issued on behalf of the County	-	-	-
Maryland Water Quality Loans	71,269,248	71,269,248	-
Total direct debt	<u>2,663,139,249</u>	<u>923,825,618</u>	<u>1,739,313,631</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	109,966,805	109,966,805 (6)	-
Washington Suburban Sanitary Commission	1,244,253,278	1,244,253,278	-
Underlying towns and cities within the County	85,768,663	85,768,663 (7)	-
Total overlapping debt	<u>1,439,988,746</u>	<u>1,439,988,746</u>	<u>-</u>
Total direct and overlapping debt	<u>\$ 4,103,127,995</u>	<u>2,363,814,364</u>	<u>1,739,313,631</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) 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 2024:

Assessable base of Real Property	\$ 129,262,360,090
Assessable base of Personal Property	3,584,322,860
Debt limit (a total of 6% Real property & 15% of Personal property)	8,293,390,034
Debt applicable to limit:	
General obligation bonds	1,739,313,631
Total net debt applicable to limit	1,739,313,631
Legal debt margin	6,554,076,403

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessable Base - Real property	\$ 76,307,098,100	\$ 80,392,825,800	\$ 86,941,639,900	\$ 92,548,040,600	\$ 97,534,897,800	\$ 102,537,101,300	\$ 108,467,097,890	\$ 112,696,780,390	\$ 118,053,014,090	\$ 129,262,360,090
Assessable Base - Personal property and operating real property	2,905,626,768	3,008,566,730	3,208,418,700	3,425,098,712	3,416,310,382	3,197,630,490	3,514,762,210	3,397,009,910	3,642,936,020	3,584,322,860
Debt limit - Percentage of Assessable Base:										
Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).	5,014,269,901	5,274,854,558	5,697,761,199	6,066,647,243	6,364,540,425	6,631,870,652	7,035,240,205	7,271,358,310	7,629,621,248	8,293,390,034
Total net debt applicable to limit	944,926,424	968,882,035	898,012,035	1,384,725,682	1,500,063,335	1,530,187,259	1,588,461,609	1,707,674,001	1,757,113,050	1,739,313,631
Legal debt margin	<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>	<u>\$ 5,101,683,393</u>	<u>\$ 5,446,778,596</u>	<u>\$ 5,563,684,309</u>	<u>\$ 5,872,508,198</u>	<u>\$ 6,554,076,403</u>
Total net debt applicable to the limit as a percentage of debt limit	18.84%	18.37%	15.76%	22.83%	23.57%	23.07%	22.58%	23.48%	23.03%	20.97%

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)	
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
2020	102,166,078	90,436,342	11,729,736	-	-	-	-	-	-	-	-	0.00
2021	97,882,464	93,648,298	4,234,166	-	-	-	-	-	-	-	-	0.00
2022	104,520,564	101,092,211	3,428,353	-	-	-	-	-	-	-	-	0.00
2023	115,673,971	99,401,911	16,272,060	-	-	-	-	-	-	-	-	0.00
2024	120,234,944	112,195,129	8,039,815	-	-	-	-	-	-	-	-	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 post-closure 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.

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)
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
2020	98,819,346	80,635,259	18,184,087	143,019,794	-	-	-	0.00	0.00	0.00
2021	96,419,715	83,062,865	13,356,850	168,896,897	-	-	-	0.00	0.00	0.00
2022	103,101,270	91,020,799	12,080,471	164,023,551	-	-	-	0.00	0.00	0.00
2023	106,262,150	94,313,516	11,948,634	163,122,716	-	-	-	0.00	0.00	0.00
2024	107,222,176	106,742,821	479,355	150,300,101	-	-	-	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 post-closure 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>
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
2019	909,327	46,034,388	50,625	515,140	4.0	132,667
2020	909,612	49,296,368	54,195	493,988	7.9	135,962
2021	910,551	52,461,141	54,916	502,401	6.1	131,657
2022	946,971	49,958,493	52,756	497,930	2.9	128,777
2023	947,430	54,094,675	57,096	500,481	2.6	131,143

Notes:

- (1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2024.
(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 14, 2024.
(3) Maryland Department of Labor, Career and Workforce Information, updated June 2024.
(4) www.mdreportcard.org, updated 8/14/2024.

* Not Seasonally Adjusted - Calendar Year

** Data not available until Nov 2024

Table 19

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

	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Private Sector Employer						
WMATA (Metro)	3,546	1	0.71%			
United Parcel Service	3,000	2	0.60%	4,220	1	86.00%
Prince George's Community College	2,045	3	0.41%			
MGM National Harbor	2,000	4	0.40%			
Gaylord National Resort and Convention Center	2,000	4	0.40%	1,400	8	0.29%
ASRC Federal (Artic Slope Regional Corp)	1,903	5	0.38%			
Verizon	1,800	6	0.36%	2,738	3	0.56%
University of Maryland Capitol Regional Health	1,800	7	0.36%			
GMBC Capital	1,800	8	0.36%			
Knight Protective Services	1,500	9	0.30%			
Melwood Hort Training Center	1,400	10	0.28%			
Giant Food				3,000	2	0.61%
Dimensions Healthcare System				2,500	4	0.51%
Marriott International				2,303	5	0.47%
Shopper's Food Warehouse				1,975	6	0.40%
Safeway				1,605	7	0.33%
Doctor's Community Hospital				1,300	9	0.28%
MedStar Health (Southern MD Hospital Center)				1,242	10	0.27%
Public Sector Employers						
University System of Maryland *	20,250	1		18,562	1	
Joint Base Andrews Naval Air Facility Washington**	11,650	2		13,500	2	
Prince George's County Government	7,433	3		6,000	3	
U.S. Internal Revenue Service**	4,735	4		5,539	4	
United States Census Bureau**	4,605	5		4,414	5	
NASA/Goddard Space Flight Center**	3,000	6		3,397	6	
Prince George's Community College	2,045	7		2,665	7	
National Maritime Intelligence-Integration Office**	1,890	8		1,724	9	
US Department of Agriculture*	1,725	9		1,850	8	
National Oceanic and Atmospheric Administration**	1,375	10		1,350	10	

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 2023.

Table 20

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

<u>Function/Agency</u>	<u>2015</u>	<u>2016</u>	<u>2017⁴</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
County Executive	45	45	45	45	45	46	46	44	53	54
Legislative Branch	121	113	157	128	146	177	177	177	178	179
Office of Ethics and Accountability	4	4	4	6	6	6	6	6	6	6
Personnel Board	2	2	2	2	2	2	2	2	2	2
Circuit Court	130	135	136	137	140	142	149	155	203	203
Orphans' Court	6	6	6	7	7	8	8	8	8	8
Citizen Complaint Oversight Panel	1	1	1	2	2	2	2	2	-	-
Office of Finance	67	67	67	66	66	66	66	67	67	68
Office of Community Relations ³	65	65	65	65	69	69	69	59	56	56
Office of Management and Budget	24	24	25	26	26	27	27	28	28	29
Board of License Commissioners	7	7	8	8	8	8	9	9	9	9
Office of Law	54	54	55	55	56	57	57	59	62	64
Office of Human Resources Management	65	65	65	68	69	69	70	70	70	73
Office of Info. Tech. & Communications	0	-	-	-	-	-	71	71	72	73
Board of Elections	18	18	18	18	18	18	18	31	31	33
Administrative Charging Committee ⁵	-	-	-	-	-	-	-	-	6	8
Office of Central Services	162	167	171	171	246	171	171	172	246	250
Subtotal	782	773	825	804	906	868	948	960	1097	1115
Public Safety										
Office of the State's Attorney	169	175	178	177	177	177	177	182	182	193
Police Department	2095	2,096	2,096	2096	2093	2103	2105	2108	2110	2113
Fire/EMS Department	920	938	958	1025	1064	1068	1068	1068	1118	1193
Office of the Sheriff	342	344	347	351	353	356	356	357	381	383
Department of Corrections	640	640	640	647	652	652	652	652	651	651
Office of Homeland Security	211	211	215	216	217	217	217	218	218	219
Subtotal	4,377	4,404	4,434	4,512	4,556	4,573	4,575	4,585	4,660	4,752
Environment										
Soil Conservation District	15	15	15	15	16	16	16	16	16	16
Department of the Environment ¹	61	113	113	113	114	114	114	114	332	352
Subtotal	76	128	128	128	130	130	130	130	348	368
Human Service										
Department of Public Works & Transportation	254	254	254	259	259	258	258	258	405	419
Department of Permitting, Inspections, and Enforcement ²	279	285	287	287	289	308	308	308	308	319
Housing & Community Development	93	93	93	98	98	98	105	108	114	116
Subtotal	626	632	634	644	646	664	671	674	827	854
Infrastructure and Development										
Department of Family Services	15	17	18	25	27	28	28	28	55	56
Health Department	193	193	198	215	214	400	400	410	413	483
Department of Social Services	15	15	20	25	25	27	27	27	33	44
Subtotal	223	225	236	265	266	455	455	465	501	583
Grand Total	6084	6162	6257	6353	6504	6690	6779	6814	7433	7672

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 Community⁵ New Agency created in 2023.

Table 21

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

<u>Agency/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Estimated 2024</u>	<u>Projected 2025</u>
Circuit Court											
Criminal cases filed	6,414	6,637	5,745	5,197	4,530	2154	1975	2,194	3,371	3,212	3,053
Juvenile cases filed or reopened	1,162	1,136	1,212	1,089	814	639	395	654	841	608	375
Office of the Sheriff											
Number of warrants on file	39,737	36,867	33,996	31,908	31,813	26,279	26,279	19,394	24,313	23,098	21,994
Number of domestic related documents served	9,870	11,124	9,884	9,592	10,613	10,750	11,908	12,524	7,424	10,260	10,773
Department of Corrections											
Average daily Correctional Center population	1,008	952	950	924	317	838	796	980	980	990	1000
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	n/a
Police Department											
Number of calls for service	657,064	418,086	420,399	476,791	531,499	520,000	152,938	148,584	146,099	146,000	146,000
Number of documented property crimes	18,786	14,701	14,700	14,700	11,505	10,247	15,475	18,515	26,013	25,000	25,000
Fire/EMS Department											
Number of fire calls for service	20,708	17,251	19,000	18,425	18,545	18,286	16,665	17,475	18,191	18,970	190,707
Office of Homeland Security											
Annual call volume	1,359,022	1,337,014	1,350,000	1,634,358	1,574,787	1,163,130	1,404,083	1,652,206	1,608,826	1,700,000	1,800,000
Public Works & Transportation											
Service Request Calls	-	-	-	-	-	3,684	5,041	3,724	3,500	3,500	3,500
Street resurfacing (in miles)	5	25	59	55	31	35	24	18	25	25	27
Department of the Environment											
Households participating in curbside recycling	n/a	n/a	n/a	n/a	n/a	176,218	168,000	180,456	182,668	185,000	185,000
Tons of solid waste recaptured by recycling	n/a	n/a	n/a	n/a	n/a	42,189	56,258	38,898	50,238	56,000	60,000
Soil Conservation District											
Number of acres treated by BMP (Best Management Practices)	4,012	5,061	4,553	6,657	4,628	6,207	4,882	4,786	5,864	4,100	4,100
Department of Family Services											
Services provided through Children and Families Information Center	n/a	n/a	n/a	n/a	n/a	n/a	305	2,342	506	910	946
Housing & Community Development											
Rental Units Available	2,374	2,386	2,727	2,727	2,847	2,847	3,154	2,984	4,839	5,630	6,647
Department of Social Services											
Total households receiving energy assistance	9,140	9,457	8,778	9,225	9,710	7,803	8,444	10,515	13,135	9,921	9,921

Source: Office of Management and Budget Current Expense Budget

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

Table 22

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Facilities										
District Police Stations	6	6	7	7	8	8	8	8	8	8
Fire and Emergency Rescue Stations	51	49	51	52	50	50	60	60	55	55
Emergency Medical Units	59	59	62	67	67	78	81	82	72	74
Parks/Recreation Facilities (active parks)	595	599	599	599	605	605	605	605	605	605
Multi-Purpose Senior Centers	8	8	6	6	6	6	6	6	6	6
Libraries	19	19	19	19	19	19	19	19	19	19
Public Schools										
Elementary Schools	118	118	122	120	117	117	120	120	120	120
Middle Schools	24	24	24	24	24	24	24	24	27	27
High Schools	32	30	24	24	24	24	24	24	24	28
Special Centers	8	13	13	13	11	12	12	13	13	13
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,900	1,900	2000	2000	2000	2000	2000	2000	2000	2000
Signals in Service *	261	263	293	299	263	263	263	263	263	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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