



## FIDUCIARY FUNDS

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Plan Net Assets  
 Pension Trust Funds  
 June 30, 2004

	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	
<b>Assets:</b>												
Equity in pooled cash and investments	\$ 775,339	985,630	144,954	234,664	81,117	53,085	40,089	138,006	2,830	44,010	435,238	2,934,962
Collateral for loaned securities	41,089,341	18,387,884	-	-	-	-	-	-	-	-	-	59,477,225
<b>Investments:</b>												
Pooled separate accounts	85,359,980	37,977,901	21,094,181	36,430,261	3,940,612	2,499,595	683,942	14,429,469	60,874,201	2,844,540	4,900,685	271,035,367
U. S. Government & agency securities	46,843,904	21,015,459	-	-	-	-	-	-	-	-	-	67,859,363
Corporate bonds	29,441,565	14,749,085	-	-	-	-	-	-	-	-	-	44,190,650
Common stock	275,362,818	122,951,834	-	-	-	-	-	-	-	-	-	398,314,652
International Government securities	34,522,574	17,322,115	-	-	-	-	-	-	-	-	-	51,844,689
Other International investments	5,074,332	1,725,734	-	-	-	-	-	-	-	-	-	6,800,066
Asset backed securities	702,013	319,097	-	-	-	-	-	-	-	-	-	1,021,110
Money market funds	37,175,050	18,866,834	-	-	-	-	-	-	-	-	-	56,041,884
Accrued interest receivable	1,724,986	810,160	460	964	225	152	107	388	980	178	209	2,538,809
Prepaid expenses	20,456	9,145	818	1,286	159	92	25	523	2,108	98	165	34,875
<b>Total assets</b>	<b>558,092,358</b>	<b>255,120,878</b>	<b>21,240,413</b>	<b>36,667,175</b>	<b>4,022,113</b>	<b>2,552,924</b>	<b>724,163</b>	<b>14,568,386</b>	<b>60,880,119</b>	<b>2,888,826</b>	<b>5,336,297</b>	<b>962,093,652</b>
<b>Liabilities:</b>												
Collateral for loaned securities payable	41,089,341	18,387,884	-	-	-	-	-	-	-	-	-	59,477,225
Accounts payable	90,195	66,267	45,453	62,005	357	657	5,400	26,486	91,697	8,752	11,447	408,716
Accrued costs	540,708	247,902	-	-	-	-	-	-	-	-	-	788,610
Due to other funds	-	-	-	-	-	-	-	-	150,000	-	-	150,000
<b>Total liabilities</b>	<b>41,720,244</b>	<b>18,702,053</b>	<b>45,453</b>	<b>62,005</b>	<b>357</b>	<b>657</b>	<b>5,400</b>	<b>26,486</b>	<b>241,697</b>	<b>8,752</b>	<b>11,447</b>	<b>60,824,551</b>
<b>Net assets held in trust for pension benefits</b>	<b>\$ 516,372,114</b>	<b>236,418,825</b>	<b>21,194,960</b>	<b>36,605,170</b>	<b>4,021,756</b>	<b>2,552,267</b>	<b>718,763</b>	<b>14,541,900</b>	<b>60,638,422</b>	<b>2,880,074</b>	<b>5,324,850</b>	<b>901,269,101</b>

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Changes in Plan Net Assets  
Pension Trust Funds  
For the year ended June 30, 2004

	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	
<b>Additions:</b>												
Contributions:												
Employer	\$ 17,871,597	10,381,458	1,123,249	2,688,705	48,159	70,664	67,745	1,046,197	5,886,882	292,638	522,905	40,000,199
Employee	4,480,331	1,590,931	580,711	1,275,169	81,573	64,091	29,848	475,570	2,945,603	126,917	290,713	11,941,457
Total contributions	22,351,928	11,972,389	1,703,960	3,963,874	129,732	134,755	97,593	1,521,767	8,832,485	419,555	813,618	51,941,656
Transfers from (to) other funds	-	-	-	-	-	-	-	3,895	(367,903)	-	364,008	-
Investment income :												
Net appreciation (depreciation) in fair value of assets	47,220,039	20,936,644	2,272,505	3,612,959	440,028	256,098	68,701	1,464,077	5,927,586	276,306	467,411	82,942,354
Interest and dividends	16,878,701	7,967,768	484,616	789,893	93,655	56,134	15,399	317,065	1,305,104	61,544	104,869	28,074,748
Total investment income	64,098,740	28,904,412	2,757,121	4,402,852	533,683	312,232	84,100	1,781,142	7,232,690	337,850	572,280	111,017,102
Less investment expense	2,496,298	1,250,740	159,707	246,112	23,325	13,583	4,574	98,313	397,544	18,507	31,130	4,739,833
Net investment income	61,602,442	27,653,672	2,597,414	4,156,740	510,358	298,649	79,526	1,682,829	6,835,146	319,343	541,150	106,277,269
Total additions	83,954,370	39,626,061	4,301,374	8,120,614	640,090	433,404	177,119	3,208,491	15,299,728	738,898	1,718,776	158,218,925
<b>Deductions:</b>												
Benefits	41,607,162	20,041,785	2,005,956	1,444,438	366,974	79,773	40,735	785,494	3,833,392	161,662	277,703	70,645,074
Refunds of contributions	1,179,280	452,130	247,730	104,801	-	-	6,437	160,374	330,192	3,733	19,926	2,504,603
General and administrative expenses	577,401	392,026	138,843	136,165	10,582	9,982	14,751	33,256	40,694	31,132	31,691	1,416,523
Total deductions	43,363,843	20,885,941	2,392,529	1,685,404	377,556	89,755	61,923	979,124	4,204,278	196,527	329,320	74,566,200
Net increase (decrease)	40,590,527	18,740,120	1,908,845	6,435,210	262,534	343,649	115,196	2,229,367	11,095,450	542,371	1,389,456	83,652,725
Net assets held in trust for pension benefits, beginning of year	475,781,587	217,678,705	19,286,115	30,169,960	3,759,222	2,208,618	603,567	12,312,533	49,542,972	2,337,703	3,935,394	817,616,376
Net assets held in trust for pension benefits, end of year	\$ 516,372,114	236,418,825	21,194,960	36,605,170	4,021,756	2,552,267	718,763	14,541,900	60,638,422	2,880,074	5,324,850	901,269,101

PRINCE GEORGE'S COUNTY, MARYLAND  
 Agency Funds - Primary Government  
 Combining Statement of Changes in Assets and Liabilities  
 For the year ended June 30, 2004

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
<b>State of Maryland property taxes:</b>				
<b>Assets:</b>				
Cash and investments	\$ 168	53,299,347	(53,256,180)	43,335
Taxes receivable	357,668	56,535,467	(56,264,000)	629,135
<b>Total assets</b>	<b>\$ 357,836</b>	<b>109,834,814</b>	<b>(109,520,180)</b>	<b>672,470</b>
<b>Liability - due to State of Maryland</b>	<b>\$ 357,836</b>	<b>56,754,264</b>	<b>(56,439,630)</b>	<b>672,470</b>
<b>M-NCPPC property taxes:</b>				
<b>Assets:</b>				
Cash and investments	\$ 3,472	130,316,565	(130,107,281)	212,756
Taxes receivable	3,174,795	132,839,901	(129,924,637)	6,090,059
<b>Total assets</b>	<b>\$ 3,178,267</b>	<b>263,156,466</b>	<b>(260,031,918)</b>	<b>6,302,815</b>
<b>Liabilities:</b>				
Due to other funds.	\$ 290,000	-	(290,000)	-
Due to M-NCPPC	2,888,267	133,742,255	(130,327,707)	6,302,815
<b>Total liabilities</b>	<b>\$ 3,178,267</b>	<b>133,742,255</b>	<b>(130,617,707)</b>	<b>6,302,815</b>
<b>Washington Suburban Sanitary Commission charges:</b>				
<b>Assets:</b>				
Cash and investments	\$ 21,899	39,247,503	(39,234,574)	34,828
Taxes receivable	489,904	38,946,695	(38,999,266)	437,333
<b>Total assets</b>	<b>\$ 511,803</b>	<b>78,194,198</b>	<b>(78,233,840)</b>	<b>472,161</b>
<b>Liabilities:</b>				
Liability - due to Washington Suburban Sanitary Commission	\$ 511,803	39,205,384	(39,245,026)	472,161
<b>Incorporated towns property taxes:</b>				
<b>Assets:</b>				
Cash and investments	\$ 337	50,313,762	(50,314,001)	98
Taxes receivable	385,208	50,110,995	(50,177,894)	318,309
<b>Total assets</b>	<b>\$ 385,545</b>	<b>100,424,757</b>	<b>(100,491,895)</b>	<b>318,407</b>
<b>Liabilities:</b>				
Due to other funds	\$ 104,000	76,200	(104,000)	76,200
Due to towns	281,545	51,035,937	(51,075,275)	242,207
<b>Total liabilities</b>	<b>\$ 385,545</b>	<b>51,112,137</b>	<b>(51,179,275)</b>	<b>318,407</b>
<b>Washington Suburban Transit Commission taxes:</b>				
<b>Assets:</b>				
Taxes Receivable	\$ 362,710	13,017,707	(12,736,394)	644,023
<b>Total assets</b>	<b>\$ 362,710</b>	<b>13,017,707</b>	<b>(12,736,394)</b>	<b>644,023</b>
<b>Liabilities:</b>				
Due to Washington Suburban Transit Commission	\$ 362,710	13,017,707	(12,736,394)	644,023
<b>Total liabilities</b>	<b>\$ 362,710</b>	<b>13,017,707</b>	<b>(12,736,394)</b>	<b>644,023</b>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
 Agency Funds - Primary Government  
 Combining Statement of Changes in Assets and Liabilities, Continued  
 For the year ended June 30, 2004

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
<b>Agricultural transfer taxes:</b>				
<b>Assets:</b>				
Cash and investments	\$ 792,347	741,806	(211,717)	1,322,436
<b>Total assets</b>	<b>\$ 792,347</b>	<b>741,806</b>	<b>(211,717)</b>	<b>1,322,436</b>
<b>Liabilities:</b>				
Accounts payable	\$ 90,326	-	(90,326)	-
Due to other governmental units	702,021	741,806	(121,391)	1,322,436
<b>Total liabilities</b>	<b>\$ 792,347</b>	<b>741,806</b>	<b>(211,717)</b>	<b>1,322,436</b>
<b>Inmate Holding Account</b>				
<b>Assets:</b>				
Cash and investments	\$ 115,756	719,044	(482,341)	352,459
Accounts receivable	11,861	22,976	(11,861)	22,976
<b>Total assets</b>	<b>\$ 127,617</b>	<b>742,020</b>	<b>(494,202)</b>	<b>375,435</b>
<b>Liabilities:</b>				
Accounts payable	\$ 123,545	761,647	(532,660)	352,532
Due to participants	4,072	730,159	(711,328)	22,903
<b>Total liabilities</b>	<b>\$ 127,617</b>	<b>1,491,806</b>	<b>(1,243,988)</b>	<b>375,435</b>
<b>Totals</b>				
<b>Assets:</b>				
Cash and investments	\$ 933,979	274,638,027	(273,606,094)	1,965,912
Taxes receivable	4,770,285	291,450,765	(288,102,191)	8,118,859
Accounts receivable	11,861	22,976	(11,861)	22,976
<b>Total assets</b>	<b>\$ 5,716,125</b>	<b>566,111,768</b>	<b>(561,720,146)</b>	<b>10,107,747</b>
<b>Liabilities:</b>				
Accounts payable	\$ 213,871	761,647	(622,986)	352,532
Due to other funds	394,000	76,200	(394,000)	76,200
Due to other governmental units	5,104,182	294,497,353	(289,945,423)	9,656,112
Due to participants	4,072	730,159	(711,328)	22,903
<b>Total liabilities</b>	<b>\$ 5,716,125</b>	<b>296,065,359</b>	<b>(291,673,737)</b>	<b>10,107,747</b>