

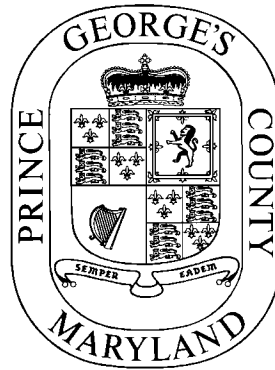


Angela D. Alsobrooks  
County Executive

# ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FY2021



# *PRINCE GEORGE'S COUNTY MARYLAND*



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

Year Ended June 30, **2021**

Prepared by Office of Finance

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## INTRODUCTORY SECTION

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



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Prince George's County, Maryland  
Annual Comprehensive Financial Report  
Year Ended June 30, 2021

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## ELECTED OFFICIALS \*



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COUNTY EXECUTIVE  
Angela D. Alsobrooks

**Calvin S. Hawkins II**  
COUNTY COUNCIL  
Chair

Monique Anderson-Walker  
Derrick Leon Davis  
Thomas E. Dernoga  
Mel Franklin  
Danielle M. Glaros

Sydney J. Harrison  
Jolene Ivey  
Rodney C. Streeter  
Deni Taveras  
Todd M. Turner

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## CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

---

Tara H Jackson, Chief Administrative Officer

Floyd E. Holt, Deputy Chief Administrative Officer

Joy A. Russell, Chief of Staff

Dr. George L. Askew, Deputy Chief Administrative Officer

Rhonda L. Weaver, County Attorney

Jared M. McCarthy, Deputy Chief Administrative Officer

Stephen J. McGibbon, Director, Office of Finance

Angie Rodgers, Deputy Chief Administrative Officer

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

Barry L. Stanton, Deputy Chief Administrative Officer

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## INDEPENDENT AUDITORS

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CliftonLarsonAllen LLP

\* As of June 30, 2021



Angela D. Alsobrooks  
County Executive

# Prince George's County Elected Officials

Angela D. Alsobrooks  
County Executive



Calvin S. Hawkins, II  
Chair, At-Large



Deni Taveras  
Vice Chair, District 2



Mel Franklin  
At-Large



Thomas E. Dernoga  
District 1



Dannielle M. Glaros  
District 3



Todd M. Turner,  
District 4



Jolene Ivey  
District 5



Derrick Leon Davis  
District 6



Rodney C. Streeter  
District 7



Monique Anderson-Walker  
District 8



Sydney J. Harrison  
District 9

# PRINCE GEORGE'S COUNTY GOVERNMENT

## ORGANIZATIONAL CHART

### Executive Branch

County Executive

Chief Administrative Officer

#### Line Agencies

Police Department

Fire/EMS Department

Department of Corrections

Office of Community Relations

Department of Family Services

Department of Housing and  
Community Development

Department of Public Works and  
Transportation

Department of the Environment

Department of Permitting, Inspections  
and Enforcement

Office of Homeland Security

#### Staff Agencies

Office of Law

Office of Central Services

Office of Management and Budget

Office of Human Resources  
Management

Office of Finance

Office of Information Technology

#### Boards and Commissions

Human Relations

Citizens Oversight Panel

Personnel Board

People's Zoning Counsel

#### Other Agencies

Subject to County Funding and Control

Health Department

Soil Conservation District

Office of the State's Attorney

Board of License Commissioners

Office of the Sheriff

Department of Social Services

County Board of Elections

#### Semi-Autonomous Agencies

Board of Education

Prince George's Community College

Memorial Library

Revenue Authority

Redevelopment Authority

Housing Authority

#### Bi-County Agencies

Washington Suburban Transit Commission

Washington Suburban Sanitary Commission

Maryland-National Capital Park and Planning Commission



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, 2020

*Christopher P. Morrell*

Executive Director/CEO

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## THE PRINCE GEORGE'S COUNTY GOVERNMENT OFFICE OF FINANCE

1301 McCormick Drive \* Suite 1100 \* Largo, Maryland 20774

Telephone: 301-952-5025 \* Fax: 301-952-3148 \* 711 Maryland Relay Service \* [www.princegeorgescountymd.gov](http://www.princegeorgescountymd.gov)

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

March 14, 2022

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, Maryland (the County) for the fiscal year ended June 30, 2021, 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 2021. The auditor's report on the Basic Financial Statements and the combining and individual fund statements and schedules is included in the Financial Section of this report. The County is also required to undergo an annual single audit in conformity with the provisions above. Information related to the County's Uniform Grant Guidance Audit, including a Schedule of Expenditures of Federal Awards, the independent auditor's report on compliance with requirements applicable to each major program and internal control over compliance, and a Schedule of Findings and Questioned Costs will be included in a separately issued Single Audit Report.

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

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

## **PROFILE OF THE GOVERNMENT**

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

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

Prince George's County is the second largest jurisdiction in the State of Maryland (and the third largest in the metropolitan Washington area) with a population of approximately 909,035 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 approximately 82,000 seat National Football League stadium (FedEx Field – 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. The University of Maryland Capital Region Medical Center in Largo celebrated its grand opening in June 2021.

### **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, Memorial Library System, Prince George's Community College, Prince George's Community Television Inc., Revenue Authority of Prince George’s County, and Redevelopment Authority of Prince George’s County.

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

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

### **COUNTY PRIORITIES**

Our Proud Priorities, Proud Results strategic initiative program represents the Administration’s approach to governing built on the foundation of data driven performance that inspires collaboration and is transparent and results oriented. We know that with our budget, there are limitations to

what we can fund on any given year; but the reason we will maintain a AAA bond rating on a \$4.4 billion budget is because we make intentional and focused decisions that will positively impact the lives of Prince Georgians.

The six 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, increasing technology utilization, attracting and retaining a dynamic and experienced workforce, and adapting processes to facilitate these efforts. Added emphasis will be placed on youth development efforts, to prepare future generations for these and other opportunities, and to ensure the sustainability of these priorities.

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."

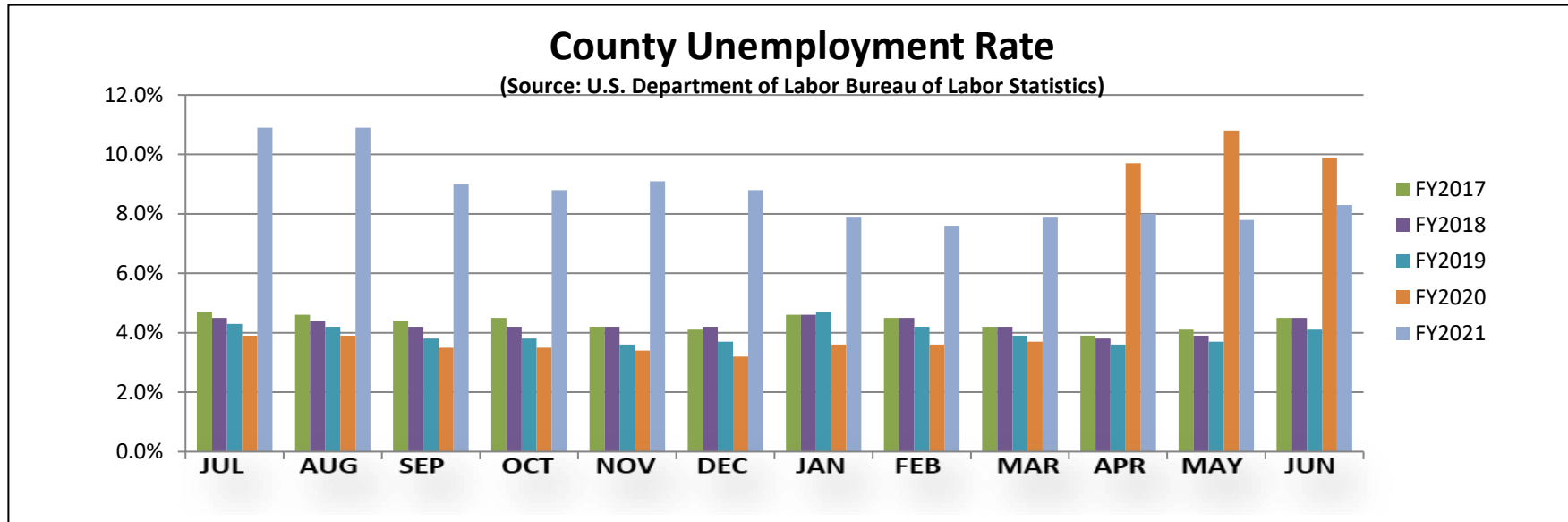
The County's Mission is: "Through internal and external partnerships and collaboration, we will enhance government services to ensure that we are meeting or exceeding the needs of our residents, visitors and businesses. We will strategically implement initiatives within the six Policy Focus Areas critical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

### **FACTORS AFFECTING FINANCIAL CONDITION**

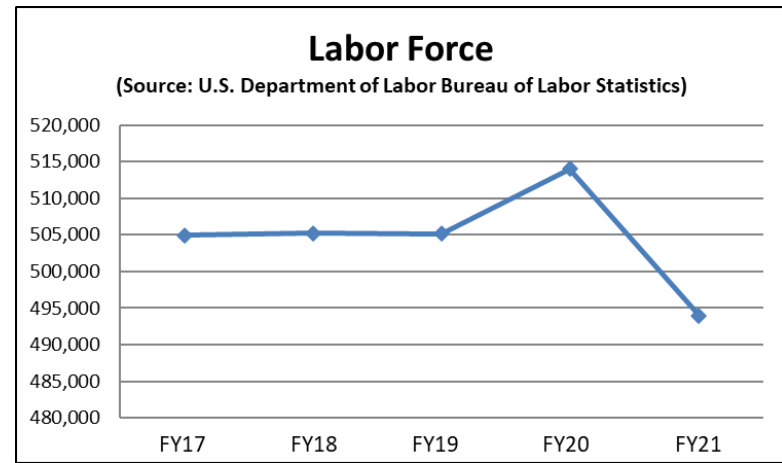
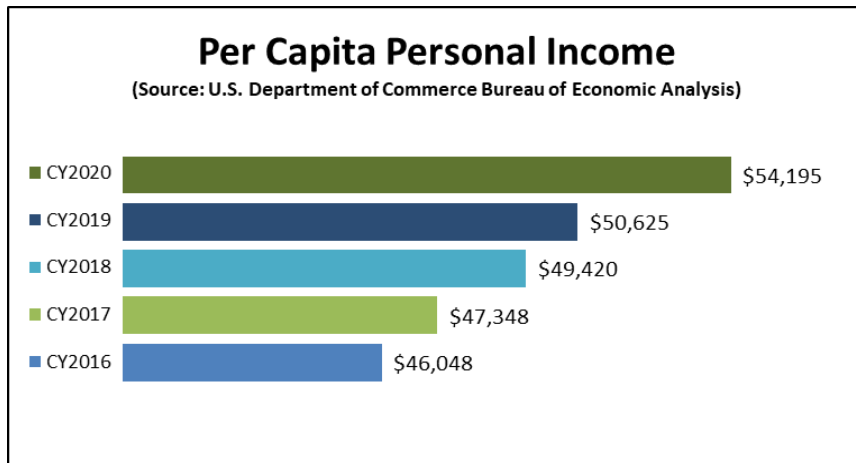
Economic Development is a core priority of Prince George's County's commitment to ensuring a high quality of life and securing the long-term viability of the County. The County has made notable progress since launching the Economic Development Incentive (EDI) Fund to assist the County in expanding its 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 \$43.1 million in EDI funding for 56 projects. This investment has created over 7,700 County jobs and retained over 5,988. Cumulatively, the EDI funding has leveraged over \$1.27 billion dollars 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 41,000 students, 14,000 faculty and staff, and 250 academic programs. The University of Maryland Capital Region Medical Center celebrated its Grand Opening in June 2021. It is the first teaching hospital in Southern Maryland and has created more than 4,000 jobs.

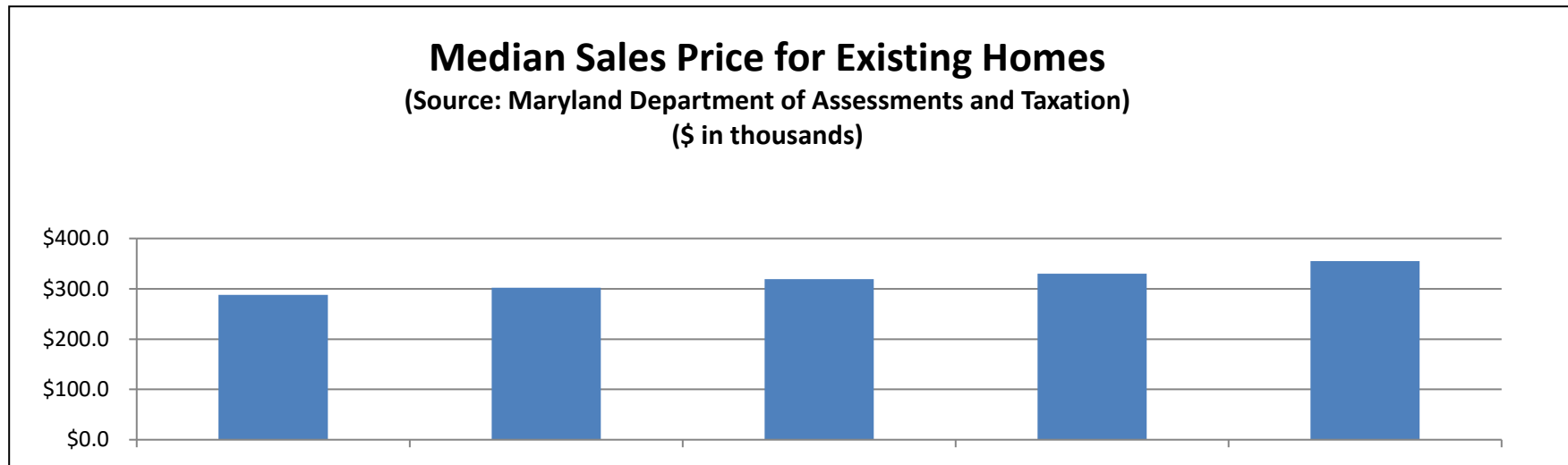
The unemployment rate for the County increased to 8.8% for fiscal year 2021 from 5.2% for fiscal year 2020 due to COVID-19.



The County's per capita personal income for calendar year 2020 was \$54,195 compared to \$50,625 in calendar year 2019; an increase of 7.1%. The labor force in fiscal year 2021 was 493,988 compared to 515,140 in fiscal year 2020; a decrease of 4.1%.



The County's median home sales price of \$382,000 for fiscal year 2021 was 7% higher than in fiscal year 2020. Median sales prices have steadily increased since 2017.



### **LOCAL ECONOMY**

County revenue sources such as taxes, fees, licenses and permits, service charges, use of money and property, etc. are used to fund the majority of government programs and services. Real property taxes represent the largest portion of County source funding for government operations, increasing in FY2021 by 4%. Local income tax is another large revenue source for the County. Income tax collections along with the State Income Disparity Grant increased in FY2021 by 14%. The County's Transfer and Recordation tax receipts increased by 18%. Licenses and permit fee revenue experienced an increase in FY2021 by 13%. This revenue, which includes building, grading, and street use and other permits, along with revenue from video lottery terminals and table games generated from the MGM and National Harbor, was affected by the global pandemic, however, the County's local economy continues to recover and improve.

### **LONG-TERM FINANCIAL PLANNING**

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

## **FINANCIAL POLICIES**

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

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

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

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

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

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

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

## **AWARDS AND ACKNOWLEDGEMENTS**

### **Certificate of Achievement for Excellence in Financial Reporting**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Prince George's County, Maryland for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the 41st consecutive year (fiscal years ended 1980 – 2020) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a one-year period. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Distinguished Budget Presentation**

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for the fiscal year beginning July 1, 2020. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

### **Acknowledgements**

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

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

#### **Office of Finance – Accounting Division**

Jennifer Abell	Carlos Colvin	Teresa Hayward
Jean Huber	Rayshell Johnson	Elizabeth Rey
Dejuan Shambley	Brenda Sigaran	Tamrat Wakie

Respectfully submitted,



Stephen J. McGibbon  
Director of Finance

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## FINANCIAL SECTION

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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

CliftonLarsonAllen LLP  
CLAconnect.com

The Honorable County Council  
Prince George's County, Maryland

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Prince George's County, Maryland (the County), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Prince George's County Public Schools, Prince George's Community College, Prince George's County Memorial Library System and the Revenue Authority of Prince George's County, which represent 95 percent, 93 percent, and 96 percent, respectively, of the assets and deferred outflows, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Prince George's County Public Schools, Prince George's Community College, Prince George's County Memorial Library System and the Revenue Authority of Prince George's County, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters****Required Supplementary Information**

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

**Other Information**

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

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors.

In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

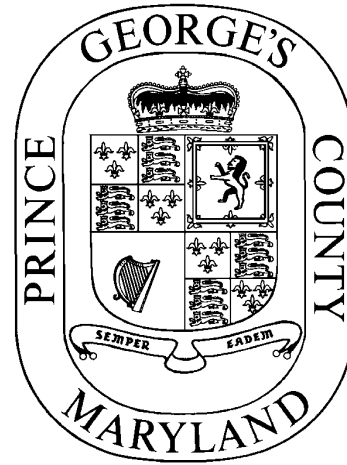
**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated February 28, 2022, 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

Baltimore, Maryland  
February 28, 2022



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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

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, 2021. 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, 2021 by \$2.4 billion (net deficit). The primary government has an unrestricted net deficit balance of \$4.5 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 (\$3.1 billion, \$7.5 million).
- The **County's total net** position decreased by \$24.8 million. Net position of governmental activities decreased \$26 million, while the net position of business-type activities increased \$1.2 million.
- At June 30, 2021, the **County's governmental funds** report combined ending fund balances of \$1.1 billion, an increase of \$151 million. Of this amount, \$235.4 million remains in the General Fund of the County as unassigned, which represents approximately 11% of total general fund expenditures for fiscal year 2021.

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, 2021. The difference between the assets, deferred outflow of resources, liabilities and deferred inflow of resources is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position. Additionally, nonfinancial factors, such as a **change in the County's property tax** base or the condition of the **County's facilities, should be considered to assess the overall health of the County.**

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the County government can be divided into three categories: governmental, proprietary and fiduciary.

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

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

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Notes to the Financial Statements

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

Other Information

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, changes in net position **over time is a useful indicator of a business enterprise's financial position.** The County's total net position as of June 30, 2021 was a deficit of \$2.4 billion. Investment in capital assets such as land, roads, bridges, buildings, machinery and equipment accounts for \$1.7 billion of net position. The amount is presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens, and consequently, these assets are not available for future spending. Although assets are reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Schedules of Net Position  
June 30, 2021 and 2020  
(in thousands)

	Governmental activities		Business-type activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 1,821,927	\$ 1,656,876	\$ 217,329	\$ 253,916	\$ 2,039,256	\$ 1,910,792
Capital assets	2,674,621	2,608,204	643,441	561,183	3,318,062	3,169,387
Total assets	4,496,548	4,265,080	860,770	815,099	5,357,318	5,080,179
Deferred outflow of resources	921,662	714,833	32,517	24,133	954,179	738,966
Long-term liabilities	6,500,480	6,444,927	627,453	594,674	7,127,933	7,039,601
Other liabilities	802,829	799,151	69,121	55,934	871,950	855,085
Total liabilities	7,303,309	7,244,078	696,574	650,608	7,999,883	7,894,686
Deferred inflow of resources	695,454	290,392	16,731	9,880	712,185	300,272
Net position						
Net investment in capital assets	1,484,986	1,173,489	273,327	215,088	1,758,313	1,388,577
Restricted	323,066	263,676	52,354	42,866	375,420	306,542
Unrestricted (deficit)	(4,388,605)	(3,991,722)	(145,699)	(79,210)	(4,534,304)	(4,070,932)
Total net position	\$ (2,580,553)	\$ (2,554,557)	\$ 179,982	\$ 178,744	\$ (2,400,571)	\$ (2,375,813)

Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net position deficit is attributable to outstanding debt that has been issued on behalf of the County's component units, pension and OPEB liabilities. The majority of this debt is for the Board of Education as the County continues to issue bonds to finance school construction projects. Counties in the State of Maryland issue debt for school construction; however, the buildings are owned by the County's Board of Education. The following represents revenues by source and expenses by function of primary government for the years ended June 30, 2021 and 2020.

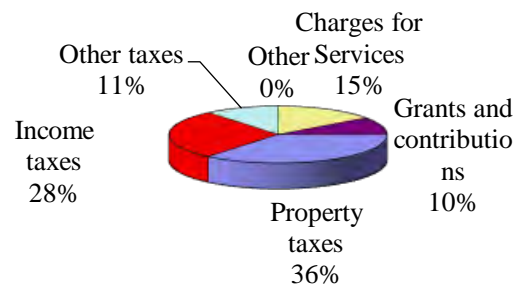


PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

**Revenue by Source FY 2021**



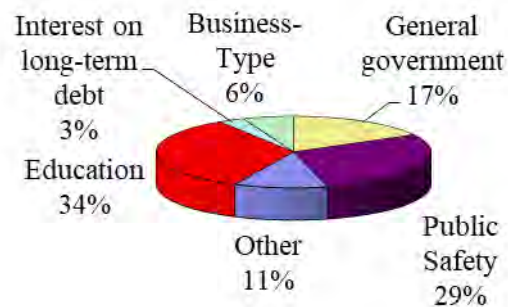
**Revenue by Source FY 2020**



**Expenses by Function FY 2021**



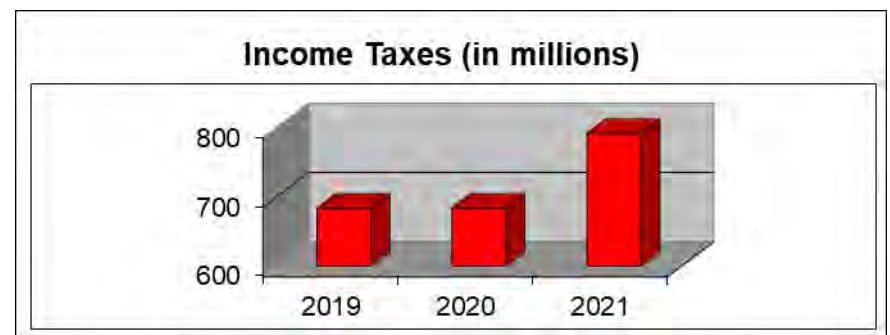
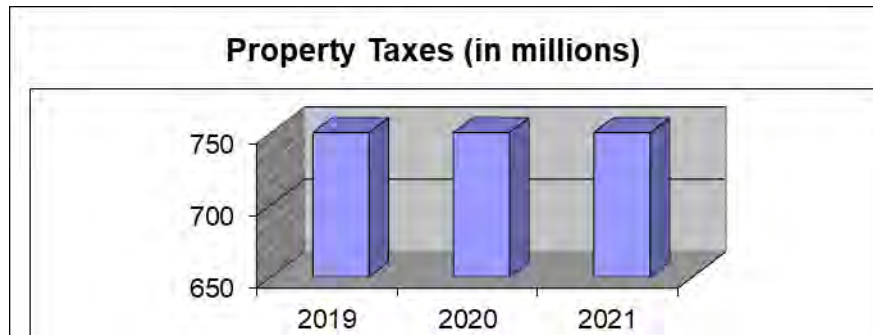
**Expenses by Function FY 2020**



PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

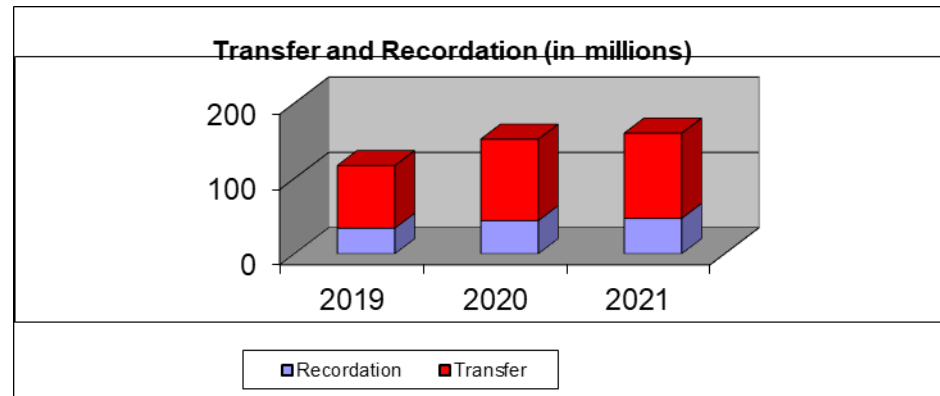
Governmental Activities

Net position for the County's governmental activities decreased by approximately \$26 million in fiscal year 2021. The County's total revenue from governmental activities was approximately \$2.6 billion in fiscal year 2021. Property and income taxes make up approximately 66% of this revenue. Property taxes increased by approximately \$47.7 million or 5%. The growth is related to an increase in the assessable value of 13.4% above the property tax assessments of three years ago. Income tax increased by approximately \$116.5 million or 17.2%.



PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Transfer and recordation taxes (\$203.9 million), telecommunications taxes (\$17.6 million), and energy taxes (\$73.3 million) comprise the majority of the remaining other taxes. Other taxes of (\$15.4 million) make up the balance of total taxes. The \$31.2 million increase in transfer and recordation taxes relates to an increase in home sales of 20.6% compared to fiscal year 2020.



**The County's total** expense from governmental activities was approximately \$2.7 billion in fiscal year 2021 (approximately \$139.2 million increase from fiscal year 2020.) The categories experiencing the largest increases were General Government and Health and Human Services (approximately \$88 and \$54 million increase respectively). Some of the factors affecting the changes include:

- Human Services and General Government categories increased by \$142 million collectively, mainly driven by costs related to the Coronavirus pandemic.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Schedule of Changes in Net Position  
For the years ended June 30, 2021 and 2020  
(in thousands)

	Governmental activities		Business-type activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for services	\$ 298,682	\$ 247,683	\$ 119,721	\$ 119,667	\$ 418,403	\$ 367,350
Operating grants and contributions	266,516	141,198	-	-	266,516	141,198
Capital grants and contributions	10,090	10,136	-	200	10,090	10,336
General revenue:						
Property taxes	978,449	930,659	53,490	50,000	1,031,939	980,659
Income taxes	791,655	675,085	-	-	791,655	675,085
Other taxes	310,270	291,195	-	-	310,270	291,195
Other revenues	7,178	24,911	4,157	6,483	11,335	31,394
Total revenues	2,662,840	2,320,867	177,368	176,350	2,840,208	2,497,217
Expenses:						
General government	472,821	384,974	-	-	472,821	384,974
Public safety	818,584	874,633	-	-	818,584	874,633
Environmental	7,667	6,580	-	-	7,667	6,580
Health and Human Services	153,674	99,987	-	-	153,674	99,987
Infrastructure and Development	160,781	168,585	-	-	160,781	168,585
Education	984,386	926,211	-	-	984,386	926,211
Interest on long-term debt	90,923	88,618	-	-	90,923	88,618
Solid waste	-	-	98,569	112,419	98,569	112,419
Stormwater management	-	-	66,328	61,043	66,328	61,043
Water Protection and Restoration	-	-	11,233	9,912	11,233	9,912
Total expenses	2,688,836	2,549,588	176,130	183,374	2,864,966	2,732,962
Change in net position	(25,996)	(228,721)	1,238	(7,024)	(24,758)	(235,745)
Net position - beginning of year	(2,554,557)	(2,325,836)	178,744	185,768	(2,375,813)	(2,140,068)
Net position - end of year	\$ (2,580,553)	\$ (2,554,557)	\$ 179,982	\$ 178,744	\$ (2,400,571)	\$ (2,375,813)

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Business-type Activities

Business-type activities increased the County's net position by approximately \$1.2 million in fiscal year 2021. Key elements of this increase are as follows:

- Change in net position for the Solid Waste Management Funds was an increase of \$1.9 million. The Stormwater Management Fund decreased by \$500 thousand.
- **The increase in net position is mostly attributed to a reduction in expenditures in the Solid Waste Management Fund related to landfill postclosure expenses.**

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, 2021, County governmental funds reported combined fund balances of \$1.1 billion, a increase of \$150.9 million in comparison to the prior year balances. Restricted Governmental fund balance was \$699 million which includes, \$188.6 million for a charter-mandated contingency reserve (Rainy Day Fund), \$3 million for drug enforcement, \$394.3 for Capital Projects \$59.8 million for debt service and \$51.4 million for other purposes. Expenditures in the Federal and State Aided special revenue funds increased by \$165.8 million largely driven by Federal Funding received to be used for the Coronavirus pandemic.

The General Fund is the chief operating fund of the County. At June 30, 2021, total fund balance in the general fund was \$653 million of which \$235.4 million was unassigned. The General Fund balance increased by \$121.2 million as a result of current fiscal year operations. The following key factors were responsible for the changes:

- Operating revenues increased \$152.5 million from fiscal year 2020, which exceeded the final budget by \$132.5 million. The majority of the increase (\$116.5 million) related to income taxes.
- State mandated contribution to the Prince **George's County Public Schools** increased by \$29 million.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Capital Projects Fund expenditures totaled \$263.9 million for fiscal year 2021 compared to \$251.7 million in fiscal year 2020. There was an increase of \$31.6 million in spending on Board of Education projects including an increase of \$12 million for Systemic Replacements for two BOE Projects. **The County's spending** increased by \$14.6 million on the Regional Administration Building Project, increased by \$12.4 million on the DPWT Facilities Project and increased by \$6.9 million on the Medical Unit Renovation and Expansion Project. The **County's spending** increase was offset by a \$22.5 million decrease in spending for the Training/Administrative Headquarters Project, a \$20 million decrease in spending for the Maryland Purple Line Project and a \$19.4 million decrease in spending for the Driver Training Facility & Gun Range Project.

Expenditures in the Non-Major Governmental Funds increased by \$13.6 million (7 percent) in comparison to fiscal year 2020. The main driver is a \$13.9 million increase of expenditures in the Debt Service Fund.

Proprietary Funds

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

Enterprise Funds. At June 30, 2021, the total net position in the Enterprise Funds increased by \$1.2 million. The Solid Waste Fund had an increase in net position of 1.9 million. Overall revenue related to the Solid Waste Management, Stormwater Management and Watershed Protection and Restoration Funds increased by \$1 million, collectively.

BUDGETARY HIGHLIGHTS

The County's **final General Fund budget** was increased by \$64.4 million from the original budget. The additional funding was used for unanticipated expenditures. The funding for this was a declaration of additional revenue and the use of fund balance.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

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, 2021 was \$3.3 billion (net of accumulated depreciation.) This investment in capital assets includes land, buildings and improvements, equipment and vehicles, road networks, bridges, landfill property in service, and stormwater property in service.

Major capital asset events during the year include the following:

- Buildings and improvements increased by \$48.9 million including \$18.6 million for Regional Administration Building, \$15.8 million for New Carrollton Branch Library Renovation and \$13.1 million for DPWT Facilities.
- \$22.8 million in road network additions including developer contributions of \$22.8 million.
- \$14.7 million and \$11.3 million added to construction in progress for the Regional Health & Human Services Center and the Hyattsville Branch Library Replacement, respectively.
- \$42 million added to construction in progress for the Watershed Implementation Plan.
- Landfill property in service decreased by \$1.2 million.

The County's capital assets, net of accumulated depreciation, are presented in the following table as of June 30, 2021 and 2020:

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

	Governmental activities		Business-type activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 110,200,124	\$ 109,710,069	\$ 27,082,977	\$ 27,082,977	\$ 137,283,101	\$ 136,793,046
Buildings and improvements	537,487,924	507,555,927	13,383,260	14,242,207	550,871,184	521,798,134
Equipment	66,007,130	50,673,248	3,839,504	3,186,033	69,846,634	53,859,281
Infrastructure	1,642,849,383	1,672,500,444	-	-	1,642,849,383	1,672,500,444
Landfill property in service	-	-	280,794	1,514,452	280,794	1,514,452
Stormwater property in service	-	-	116,929,388	121,071,580	116,929,388	121,071,580
Construction in progress	318,076,791	267,764,420	481,924,881	394,086,222	800,001,672	661,850,642
Total	\$ 2,674,621,352	\$ 2,608,204,108	\$ 643,440,804	\$ 561,183,471	\$ 3,318,062,156	\$ 3,169,387,579

Additional information on the County's capital assets is located in note 7 on starting page 56 of this report.



PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$2.4 billion.

Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 2,060,084,980	1,975,589,686	406,925,020	373,140,314	2,467,010,000	2,348,730,000
Total	\$ 2,060,084,980	1,975,589,686	406,925,020	373,140,314	2,467,010,000	2,348,730,000

Total bonded debt of the County increased by \$118.3 million (5.04%) from the previous fiscal year due to issuance of General Obligation and Revenue Bonds.

The underlying ratings of the County's general obligation bonds as of June 20, 2021, were as follows:

Current Rating

Standard & Poor's	AAA
Moody's Investors Service, Inc.	Aaa
Fitch Ratings	AAA

Additional information on the County's long-term debt is located in note 13 starting on page 81 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021

ECONOMIC FACTORS AND **NEXT YEAR'S** BUDGETS AND RATES

Factors considered in preparing the County's budget for fiscal year 2021 included:

- Property values grew in 2020. **Group 3's assessable value increased** by 13.4% in January 2021 from three years ago, resulting in the growth of property tax revenues.
- Home sales increased by 20.6% in fiscal year 2021 compared to fiscal year 2020. The average median sale price rose to \$358,143 in FY 2021, up from \$322,017 in FY 2020.
- A Foreclosure moratorium went into effect during FY 2020 as a public health measure during the pandemic, continuing throughout FY 2021. No foreclosure data was reported during this fiscal year.
- The County was awarded \$176.6 million from the Federal American Rescue Plan Act. The first tranche of \$88.3 million was received in May 2021 and the balance will be received in May 2022. The County is using these funds for health, housing, economic recovery and other uses in accordance with federal guidance.

During fiscal year 2021, the unassigned fund balance in the General Fund was \$235.4 million. The County has appropriated \$43.3 million in the use of General Fund balance for fiscal year 2022.

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.

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## BASIC FINANCIAL STATEMENTS

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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, 2021

	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	\$ 675,802,922	\$ 36,060,580	\$ 711,863,502	\$ 454,369,723	\$ 98,160,784	\$ 552,530,507	\$ -	\$ 1,264,394,009
Cash with fiscal agents	34,520,556	12,287,886	46,808,442	-	-	-	-	46,808,442
Receivables (net of allowances for uncollectibles):								
Taxes	10,427,287	936,279	11,363,566	-	-	-	-	11,363,566
Accounts	71,587,446	4,416,188	76,003,634	78,822,185	45,739,157	124,561,342	-	200,564,976
Notes	27,411,719	-	27,411,719	-	1,099,456	1,099,456	-	28,511,175
Accrued interest receivable	840,440	517,966	1,358,406	-	10,130	10,130	-	1,368,536
Internal balance	43,042,858	(43,042,858)	-	-	-	-	-	-
Due from component units	8,862,200	-	8,862,200	-	-	-	-	8,862,200
Due from primary government	-	-	-	27,616,331	8,862,200	36,478,531	-	36,478,531
Due from other governmental units	278,075,588	542,666	278,618,254	68,990,392	869,759	69,860,151	-	348,478,405
Inventories	17,160,500	-	17,160,500	8,111,206	162,473	8,273,679	-	25,434,179
Prepaid costs and deposits	1,642,867	-	1,642,867	11,507,583	2,604,911	14,112,494	-	15,755,361
Restricted assets:								
Cash and investments	652,502,471	205,610,462	858,112,933	-	13,964,806	13,964,806	-	872,077,739
Property held for resale	-	-	-	-	19,462,686	19,462,686	-	19,462,686
Capital assets:								
Nondepreciable assets	428,276,919	509,007,858	937,284,777	164,377,812	131,352,061	295,729,873	-	1,233,014,650
Depreciable assets, net	2,246,344,434	134,432,946	2,380,777,380	1,323,605,054	281,469,164	1,605,074,218	-	3,985,851,598
Other assets	50,000	-	50,000	-	30,823,055	30,823,055	-	30,873,055
Total assets	4,496,548,207	860,769,973	5,357,318,180	2,137,400,286	634,580,642	2,771,980,928	-	8,129,299,108
DEFERRED OUTFLOW OF RESOURCES								
Pension and LOSAP deferrals	169,194,296	6,246,860	175,441,156	51,728,281	14,159,140	65,887,421	-	241,328,577
OPEB deferrals	751,384,196	25,318,804	776,703,000	424,344,000	-	424,344,000	-	1,201,047,000
Deferred charge on refunding	1,083,329	950,847	2,034,176	-	-	-	-	2,034,176
Total deferred outflow of resources	921,661,821	32,516,511	954,178,332	476,072,281	14,159,140	490,231,421	-	1,444,409,753
LIABILITIES								
Accounts payable	116,054,029	29,510,202	145,564,231	70,084,820	17,175,669	87,260,489	-	232,824,720
Retainages payable	11,231,694	4,163,504	15,395,198	7,912,873	-	7,912,873	-	23,308,071
Accrued liabilities	74,499,982	2,874,810	77,374,792	154,403,917	729,102	155,133,019	-	232,507,811
Unearned revenue	250,094,732	1,004,720	251,099,452	29,357,700	10,903,224	40,260,924	-	291,360,376
Matured bonds and interest payable	-	5,164,999	5,164,999	-	1,412,713	1,412,713	-	6,577,712
Deposits	60,676,158	431,313	61,107,471	-	552,983	552,983	-	61,660,454
Due to primary government	-	-	-	-	8,862,200	8,862,200	-	8,862,200
Due to component units	36,478,531	-	36,478,531	-	-	-	-	36,478,531
Noncurrent liabilities:								
Due within one year	253,793,616	25,971,497	279,765,113	2,186,972	3,630,054	5,817,026	-	285,582,139
Due in more than one year	6,500,480,141	627,453,154	7,127,933,295	3,242,754,581	166,505,034	3,409,259,615	-	10,537,192,910
Total liabilities	7,303,308,883	696,574,199	7,999,883,082	3,506,700,863	209,770,979	3,716,471,842	-	11,716,354,924
DEFERRED INFLOW OF RESOURCES - Contributions to self								
OPEB deferrals	367,859,596	12,507,407	380,367,003	245,759,000	68,110,155	313,869,155	-	694,236,158
Pension and LOSAP deferrals	327,594,426	4,222,834	331,817,260	18,039,393	-	18,039,393	-	349,856,653
Other Deferrals	-	504	504	-	-	-	-	504
Total	695,454,022	16,730,745	712,184,767	263,798,393	68,110,155	331,908,548	-	1,044,093,315
NET POSITION								
Net investment in capital assets	1,484,985,592	273,326,712	1,758,312,304	1,442,185,874	350,820,061	1,793,005,935	(686,442,298)	2,864,875,941
Restricted for:								
Capital projects	69,813,508	-	69,813,508	-	-	-	-	69,813,508
Contingency reserve	188,595,465	-	188,595,465	-	-	-	-	188,595,465
Debt service	56,983,028	-	56,983,028	-	-	-	-	56,983,028
Restricted	7,673,692	-	7,673,692	16,123,556	-	16,123,556	-	23,797,248
Landfill closure	-	50,287,300	50,287,300	-	-	-	-	50,287,300
Preservation	-	2,066,669	2,066,669	-	-	-	-	2,066,669
Education	-	-	-	-	16,513,830	16,513,830	-	16,513,830
Community development	-	-	-	863,814	21,341,783	22,205,597	-	22,205,597
Unrestricted (deficit)	(4,388,604,162)	(145,699,141)	(4,534,303,303)	(2,616,199,933)	(17,817,026)	(2,634,016,959)	686,442,298	(6,481,877,964)
Total Net Position	\$ (2,580,552,877)	\$ 179,981,540	\$ (2,400,571,337)	\$ (1,157,026,689)	\$ 370,858,648	\$ (786,168,041)	\$ -	\$ (3,186,739,378)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Activities  
For the Year ended June 30, 2021

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets									
	Program Revenues				Primary Government			Component Units		
	Expenses	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	\$ 472,821,392	\$ 143,415,691	\$ 146,321,653	\$ -	\$ (183,084,048)	\$ -	\$ (183,084,048)	\$ -	\$ -	
Public safety	818,583,577	53,484,205	27,975,238	1,744,705	(735,379,429)	-	(735,379,429)	-	-	
Environmental	7,667,262	272,587	49,581	2,552,551	(4,792,543)	-	(4,792,543)	-	-	
Health and Human Services	153,674,221	8,121,088	74,463,751	675,322	(70,414,060)	-	(70,414,060)	-	-	
Infrastructure and Development	160,781,011	93,388,124	17,706,207	5,117,540	(44,569,140)	-	(44,569,140)	-	-	
Education:										
Board of Education	909,653,781	-	-	-	(909,653,781)	-	(909,653,781)	-	-	
Community College	47,597,575	-	-	-	(47,597,575)	-	(47,597,575)	-	-	
Memorial Library	27,135,061	-	-	-	(27,135,061)	-	(27,135,061)	-	-	
Interest on long-term debt	90,922,807	-	-	-	(90,922,807)	-	(90,922,807)	-	-	
Total governmental activities	<u>2,688,836,687</u>	<u>298,681,695</u>	<u>266,516,430</u>	<u>10,090,118</u>	<u>(2,113,548,444)</u>	<u>-</u>	<u>(2,113,548,444)</u>	<u>-</u>	<u>-</u>	
Business-type activities:										
Solid Waste	98,569,276	96,419,715	-	-	-	(2,149,561)	(2,149,561)	-	-	
Stormwater	66,328,182	8,555,414	-	-	-	(57,772,768)	(57,772,768)	-	-	
Watershed Protection	11,232,671	14,746,000	-	-	-	3,513,329	3,513,329	-	-	
Total business-type activities	<u>176,130,129</u>	<u>119,721,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56,409,000)</u>	<u>(56,409,000)</u>	<u>-</u>	<u>-</u>	
Total primary government	<u>\$ 2,864,966,816</u>	<u>\$ 418,402,824</u>	<u>\$ 266,516,430</u>	<u>\$ 10,090,118</u>	<u>\$ (2,113,548,444)</u>	<u>\$ (56,409,000)</u>	<u>\$ (2,169,957,444)</u>	<u>\$ -</u>	<u>\$ -</u>	
Component units:										
Board of Education	2,514,357,089	2,997,553	298,925,714	153,953,887	-	-	-	(2,058,479,935)	-	
Other Component Units:										
Infrastructure and Development	18,792,120	12,201,686	660,000	36,608	-	-	-	-	(5,893,826)	
Education	174,052,760	23,936,717	12,371,920	4,951,304	-	-	-	-	(132,792,819)	
Community development	100,409,595	3,399,377	96,760,180	10,161,022	-	-	-	-	9,910,984	
Total component units	<u>\$ 2,807,611,564</u>	<u>42,535,333</u>	<u>408,717,814</u>	<u>169,102,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,058,479,935)</u>	<u>(128,775,661)</u>	
General Revenues:										
Property taxes					978,448,812	53,489,996	1,031,938,808	-	-	
Income taxes					791,655,414	-	791,655,414	-	-	
Transfer and recordation taxes					203,922,886	-	203,922,886	-	-	
Energy taxes					73,332,473	-	73,332,473	-	-	
Telecommunications tax					17,574,741	-	17,574,741	-	-	
Other taxes					15,439,644	-	15,439,644	-	-	
Unrestricted state shared tax					6,812,183	-	6,812,183	-	-	
Earnings (loss) on investments					139,520	1,822,869	1,962,389	469,349	1,378,206	
Unrestricted grants and contributions					810,364	-	810,364	2,090,011,121	149,005,858	
Miscellaneous revenues					1,750,026	-	1,750,026	3,174,714	9,759,391	
Total general revenues					<u>2,089,886,063</u>	<u>55,312,865</u>	<u>2,145,198,928</u>	<u>2,093,655,184</u>	<u>160,143,455</u>	
Net transfers					(2,334,032)	2,334,032	-	-	-	
Change in net position					(25,996,413)	1,237,897	(24,758,516)	35,175,249	31,367,794	
Net position - beginning of year					(2,554,556,464)	178,743,643	(2,375,812,821)	(1,208,362,946)	339,490,854	
Prior period adjustment - Note 23					-	-	-	16,161,008	-	
Net position - beginning of year, restated					<u>(2,554,556,464)</u>	<u>178,743,643</u>	<u>(2,375,812,821)</u>	<u>(1,192,201,938)</u>	<u>339,490,854</u>	
Net position - end of year					<u>\$ (2,580,552,877)</u>	<u>\$ 179,981,540</u>	<u>\$ (2,400,571,337)</u>	<u>\$ (1,157,026,689)</u>	<u>\$ 370,858,648</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
Balance Sheet  
Governmental Funds  
June 30, 2021

<u>Assets</u>	<u>General</u>	<u>Federal and State Aided Programs</u>	<u>Capital Projects</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and investments	\$ 425,365,745	\$ 140,816,955	\$ 33,735	\$ 8,225,651	\$ 574,442,086
Cash with fiscal agents	-	-	-	34,520,556	34,520,556
Receivables (net of allowances for uncollectibles):					
Taxes	10,427,287	-	-	-	10,427,287
Accounts	48,843,951	4,309,709	851,000	-	54,004,660
Notes	-	27,411,719	-	-	27,411,719
Accrued interest receivable	727,516	-	-	-	727,516
Due from other funds	130,550,000	-	-	-	130,550,000
Due from component units	8,443,543	-	-	-	8,443,543
Due from other governmental units	188,471,949	85,508,309	3,335,262	47,060	277,362,580
Inventories	15,842,552	-	-	-	15,842,552
Restricted assets:					
Cash and investments	61,065,715	206,019	568,974,284	22,256,453	652,502,471
Other assets	50,000	-	-	-	50,000
<b>Total assets</b>	<b>889,788,258</b>	<b>258,252,711</b>	<b>573,194,281</b>	<b>65,049,720</b>	<b>1,786,284,970</b>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	856,450	-	-	-	856,450
Accounts payable	60,108,401	16,047,298	28,432,919	270,979	104,859,597
Retainages	-	77,237	11,154,457	-	11,231,694
Accrued liabilities	37,427,304	1,982,555	-	-	39,409,859
Unearned revenue	1,000,000	239,921,905	-	-	240,921,905
Deposits	35,326,186	17,697	25,332,275	-	60,676,158
Due to other funds	-	-	79,000,000	-	79,000,000
Due to component units	1,567,466	-	34,911,065	-	36,478,531
<b>Total liabilities</b>	<b>136,285,807</b>	<b>258,046,692</b>	<b>178,830,716</b>	<b>270,979</b>	<b>573,434,194</b>
Deferred inflows of resources					
Unavailable tax and other revenue	100,220,625	-	-	-	100,220,625
<b>Total deferred inflow of resources</b>	<b>100,220,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,220,625</b>
Fund balances:					
Nonspendable	15,842,552	-	-	-	15,842,552
Restricted	244,613,339	206,019	394,363,565	59,819,238	699,002,161
Committed	75,438,186	-	-	-	75,438,186
Assigned	81,976,606	-	-	4,959,503	86,936,109
Unassigned	235,411,143	-	-	-	235,411,143
<b>Total fund balances</b>	<b>653,281,826</b>	<b>206,019</b>	<b>394,363,565</b>	<b>64,778,741</b>	<b>1,112,630,151</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 889,788,258</b>	<b>\$ 258,252,711</b>	<b>\$ 573,194,281</b>	<b>\$ 65,049,720</b>	<b>\$ 1,786,284,970</b>

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, 2021

Total fund balances for governmental funds (Exhibit A-3) \$ 1,112,630,151

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

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

Land	\$ 109,200,124	
Infrastructure, net of \$1,474,468,992, accumulated depreciation	1,627,840,193	
Buildings and improvements, net of \$235,192,230, accumulated depreciation	551,969,195	
Equipment, net of \$200,708,072 accumulated depreciation	65,399,960	
Construction in progress	318,076,795	
Total capital assets		2,672,486,267

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:

(129,889,317)

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.

100,220,625

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, 2021 are:

(34,205,590)

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

Bonded debt	(2,060,084,980)	
Deferred outflow of resources - bond refunding costs	1,083,331	
Unamortized discount (premium)	(261,191,661)	
Capital lease obligations	(93,659,311)	
Pension and OPEB obligations	(3,738,737,962)	
Compensated absences and termination benefits payable	(83,492,680)	
Notes payable	(282,348,480)	
Deferred outflow of resources - pensions	165,594,351	
Deferred inflow of resources - pensions	(324,869,535)	
Deferred outflow of resources - OPEB	736,783,043	
Deferred inflow of resources - OPEB	(360,871,129)	
Total long-term liabilities		(6,301,795,013)
Total net position of governmental activities		<u>\$ (2,580,552,877)</u>



PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year ended June 30, 2021

	<u>General</u>	<u>Federal and State Aided Programs</u>	<u>Capital Projects</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Taxes	\$ 2,068,297,063	\$ -	\$ -	\$ 2,729,408	\$ 2,071,026,471
Licenses and permits	58,296,219	-	-	276,965	58,573,184
Fines and forfeitures	8,157,701	-	-	1,419,645	9,577,346
Use of money and property	4,167,465	2,638,613	1,072	11,946	6,819,096
Charges for services	46,743,783	542,397	21,819,285	43,025,776	112,131,241
Intergovernmental	39,998,777	278,882,800	2,584,721	2,286,137	323,752,435
Miscellaneous	3,192,108	3,267,845	13,576,507	-	20,036,460
Total revenues	<u>2,228,853,116</u>	<u>285,331,655</u>	<u>37,981,585</u>	<u>49,749,877</u>	<u>2,601,916,233</u>
Expenditures:					
Current:					
General government	250,735,204	79,996,909	-	445,286	331,177,399
Public safety	756,408,055	49,632,118	-	404,667	806,444,840
Environmental	4,581,979	3,092,499	-	-	7,674,478
Health and human services	47,766,162	105,489,658	-	348,000	153,603,820
Infrastructure and development	36,637,130	46,979,156	-	-	83,616,286
Capital projects	-	-	147,930,821	-	147,930,821
Education:					
Board of Education	815,795,000	-	93,858,781	-	909,653,781
Community College	43,922,300	-	3,675,275	-	47,597,575
Memorial Library	24,802,000	-	18,465,414	-	43,267,414
Debt service:					
Principal retirement	31,011,584	130,000	-	135,424,706	166,566,290
Interest	13,257,911	31,315	-	74,551,354	87,840,580
Total expenditures	<u>2,024,917,325</u>	<u>285,351,655</u>	<u>263,930,291</u>	<u>211,174,013</u>	<u>2,785,373,284</u>
Excess of revenues over (under) expenditures	<u>203,935,791</u>	<u>(20,000)</u>	<u>(225,948,706)</u>	<u>(161,424,136)</u>	<u>(183,457,051)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	219,920,000	-	219,920,000
Capital lease financing and Notes Payable	63,713,450	-	-	-	63,713,450
Bond and notes premium	10,501,912	-	30,745,528	16,541,745	57,789,185
Transfers in	-	-	1,990,955	150,187,593	152,178,548
Transfers out	(156,889,648)	-	(2,334,032)	-	(159,223,680)
Total other financing sources (uses)	<u>(82,674,286)</u>	<u>-</u>	<u>250,322,451</u>	<u>166,729,338</u>	<u>334,377,503</u>
Net change in fund balances	<u>121,261,505</u>	<u>(20,000)</u>	<u>24,373,745</u>	<u>5,305,202</u>	<u>150,920,452</u>
Fund balances, beginning of year	532,020,321	226,019	369,989,820	59,473,539	961,709,699
Fund balances, end of year	<u>\$ 653,281,826</u>	<u>\$ 206,019</u>	<u>\$ 394,363,565</u>	<u>\$ 64,778,741</u>	<u>\$ 1,112,630,151</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, 2021

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

Net change in fund balances - total governmental funds		\$ 150,920,452
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		136,628,180
Depreciation expense on governmental capital assets is included as an expense in the statement of activities, but does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		(91,732,559)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		22,776,640
Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenue in the funds. This represents changes in deferred revenue at the fund level.		15,413,595
In the statement of activities the loss on disposal of equipment is reported, whereas in the governmental funds, disposal of capital assets are not recorded. Thus the change in net assets differs from the change in fund balance.		(1,067,500)
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.		(14,018,282)
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, 2021 are:		
Debt Issued:		
Bond proceeds	(219,920,000)	
Bond and notes premium	(57,789,184)	
Capital lease and note proceeds	(63,713,450)	
Payment to escrow agent	11,375,468	
Principal payments	166,566,290	
Net adjustment		(163,480,876)
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	(3,082,227)	
Compensated absences	(1,130,675)	
Pension and LOSAP expenses	2,124,247	
Other post employment benefits	(121,423,929)	
Amortization bond premium/discount and deferred charge on refunding	42,076,521	
		(81,436,063)
Change in net position of governmental activities		\$ (25,996,413)

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, 2021

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
Revenues:				
Taxes	\$ 1,911,124,900	1,911,124,900	2,068,297,063	157,172,163
Licenses and permits	52,148,600	52,148,600	58,296,219	6,147,619
Fines and forfeitures	9,750,000	9,750,000	8,157,701	(1,592,299)
Use of money and property	15,210,100	15,210,100	4,167,465	(11,042,635)
Charges for services	62,774,300	62,774,300	46,743,783	(16,030,517)
Intergovernmental	43,195,800	43,195,800	39,998,777	(3,197,023)
Miscellaneous	2,139,300	2,139,300	3,192,108	1,052,808
Total revenues	<u>2,096,343,000</u>	<u>2,096,343,000</u>	<u>2,228,853,116</u>	<u>132,510,116</u>
Expenditures:				
General government:				
County Executive	8,066,200	8,330,900	8,330,900	-
Legislative Branch	24,202,700	24,202,700	19,729,728	4,472,972
Office of Ethics and Accountability	904,500	937,200	937,199	1
Circuit Court	20,003,200	20,003,200	19,895,746	107,454
Orphan's Court	565,600	565,600	565,600	-
Personnel Board	403,800	403,800	362,404	41,396
Office of Finance	4,577,900	4,730,600	4,730,600	-
Citizen Complaint Oversight Panel	391,500	391,500	344,020	47,480
Office of Community Relations	7,260,300	7,260,300	7,260,299	1
People's Zoning Council	250,000	250,000	250,000	-
Office of Management and Budget	3,027,600	3,027,600	2,831,706	195,894
Board of License Commissioners	1,606,600	1,726,500	1,726,499	1
Office of Law	4,469,300	4,469,300	4,469,300	-
Office of Human Resource Management	9,396,000	9,396,000	7,150,590	2,245,410
Board of Elections	6,594,600	6,594,600	6,293,345	301,255
Office of Central Services	22,734,800	26,344,500	26,077,361	267,139
Property Management	600,000	600,000	676,569	(76,569)
Collington Center	5,000	5,000	5,000	-
Non-departmental	162,693,600	162,693,600	161,706,656	986,944
Total general government	<u>277,753,200</u>	<u>281,932,900</u>	<u>273,343,522</u>	<u>8,589,378</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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 20,661,900	20,661,900	19,003,845	1,658,055
Police Department	348,266,800	349,166,800	339,097,429	10,069,371
Fire Department	213,533,600	213,533,600	199,667,893	13,865,707
Sheriff's Department	51,756,700	51,756,700	49,624,997	2,131,703
Department of Corrections	94,849,200	94,849,200	94,849,200	-
Office of Homeland Security	38,181,600	38,481,600	37,278,848	1,202,752
Total Public Safety	<u>767,249,800</u>	<u>768,449,800</u>	<u>739,522,212</u>	<u>28,927,588</u>
Environmental				
Department of the Environment	<u>4,238,700</u>	<u>4,238,700</u>	<u>4,238,628</u>	<u>72</u>
Total Environment	<u>4,238,700</u>	<u>4,238,700</u>	<u>4,238,628</u>	<u>72</u>
Health and Human Services				
Department of Family Services	6,157,500	6,157,500	5,380,488	777,012
Health	28,798,300	41,189,700	36,450,250	4,739,450
Public Welfare	5,920,900	8,507,600	5,739,208	2,768,392
Total Health and Human Services	<u>40,876,700</u>	<u>55,854,800</u>	<u>47,569,946</u>	<u>8,284,854</u>
Infrastructure and Development				
Public Works and Transportation	15,792,400	15,792,400	14,594,596	1,197,804
Department of Permitting, Inspections and Enforcement	11,171,900	11,471,900	11,471,900	-
Department of Housing and Community Development	9,778,500	9,823,800	4,960,024	4,863,776
Total Infrastructure and Development	<u>36,742,800</u>	<u>37,088,100</u>	<u>31,026,520</u>	<u>6,061,580</u>
Education	884,519,300	884,519,300	884,519,300	-
<b>Total Expenditures</b>	<u>2,011,380,500</u>	<u>2,032,083,600</u>	<u>1,980,220,128</u>	<u>51,863,472</u>
Excess of revenues over expenditures	<u>84,962,500</u>	<u>64,259,400</u>	<u>248,632,988</u>	<u>184,373,588</u>
Other financing sources (uses):				#
Transfers in - other funds	-	-	-	-
Transfers out - other funds	(159,170,700)	(161,570,700)	(156,889,648)	4,681,052
Appropriated fund balance	74,208,200	97,311,300	-	(97,311,300)
Total other financing sources (uses)	<u>(84,962,500)</u>	<u>(64,259,400)</u>	<u>(156,889,648)</u>	<u>(92,630,248)</u>
Deficiency of revenues and other financing sources under expenditures and other uses (budgetary basis)	<u>-</u>	<u>-</u>	<u>91,743,340</u>	<u>91,743,340</u>
Adjustments:				
Purchase agreement financing			74,215,362	
Capital financing expenditures			<u>(44,697,197)</u>	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			121,261,505	
Fund balance, beginning of year			<u>532,020,321</u>	
Fund balance, end of year			<u>\$ 653,281,826</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Net Position  
Proprietary Funds  
June 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental Activities- Internal Service Funds</u>	
	<u>Assets</u>	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Non-Major Watershed Protection and Restoration Fund</u>	<u>Total</u>	<u>Funds</u>
Current assets:						
Cash and investments	\$ 14,936,165	\$ 20,271,833	\$ 852,582	\$ 36,060,580	\$ 101,360,836	
Cash with fiscal agents	1,430,024	-	10,857,862	12,287,886	-	
Taxes receivable	-	964,620	-	964,620	-	
Less allowance for uncollectibles	-	(28,341)	-	(28,341)	-	
Accounts receivable	4,230,016	-	1,603,728	5,833,744	2,482,786	
Less allowance for uncollectibles	(1,395,985)	-	(21,571)	(1,417,556)	-	
Accrued interest receivable	340,378	5,865	171,723	517,966	112,924	
Due from component units	-	-	-	-	418,657	
Due from other governmental units	483,591	59,075	-	542,666	713,008	
Due from other funds	-	-	-	-	22,600,000	
Inventories	-	-	-	-	1,317,948	
Prepaid costs and deposits	-	-	-	-	1,642,867	
Total current assets	<u>20,024,189</u>	<u>21,273,052</u>	<u>13,464,324</u>	<u>54,761,565</u>	<u>130,649,026</u>	
Noncurrent assets:						
Restricted cash and investments						
Sandy Hill Trust	1,890,485	-	-	1,890,485	-	
Landfill closure	113,198,831	-	-	113,198,831	-	
Unspent bond proceeds	25,514,566	65,006,580	-	90,521,146	-	
Total restricted cash and investments	<u>140,603,882</u>	<u>65,006,580</u>	<u>-</u>	<u>205,610,462</u>	<u>-</u>	
Capital assets:						
Land	11,306,081	15,776,896	-	27,082,977	1,000,000	
Buildings and improvements	29,227,755	242,525	-	29,470,280	3,250,026	
Accumulated depreciation	(16,301,197)	(242,525)	-	(16,543,722)	(2,722,107)	
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382	
Accumulated depreciation	(4,694,748)	-	-	(4,694,748)	(282,382)	
Equipment	25,395,885	3,240,288	-	28,636,173	4,622,708	
Accumulated depreciation	(21,556,381)	(3,240,288)	-	(24,796,669)	(4,015,541)	
Landfill property in service	143,511,240	-	-	143,511,240	-	
Accumulated depreciation	(143,230,446)	-	-	(143,230,446)	-	
Stormwater property in service	-	199,788,240	-	199,788,240	-	
Accumulated depreciation	-	(82,858,852)	-	(82,858,852)	-	
Construction in progress	40,388,290	289,153,669	152,382,922	481,924,881	-	
Total capital assets	<u>69,197,929</u>	<u>421,859,953</u>	<u>152,382,922</u>	<u>643,440,804</u>	<u>2,135,086</u>	
Total noncurrent assets	<u>209,801,811</u>	<u>486,866,533</u>	<u>152,382,922</u>	<u>849,051,266</u>	<u>2,135,086</u>	
Total assets	<u>229,826,000</u>	<u>508,139,585</u>	<u>165,847,246</u>	<u>903,812,831</u>	<u>132,784,112</u>	
Deferred outflow of resources:						
OPEB deferrals	10,017,856	15,300,948	-	25,318,804	14,601,153	
Pension deferrals	2,324,190	3,628,833	293,837	6,246,860	3,599,943	
Deferred charge on refunding	107,343	843,504	-	950,847	-	
Total deferred outflow of resources	<u>12,449,389</u>	<u>19,773,285</u>	<u>293,837</u>	<u>32,516,511</u>	<u>18,201,096</u>	

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Net Position, Continued  
Proprietary Funds  
June 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities- Internal Service Funds
<u>Liabilities</u>	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Non-Major Watershed Protection and Restoration Fund</u>	<u>Total</u>	
Current liabilities:					
Payable from unrestricted assets:					
Current portion of bonded debt	\$ 3,414,339	\$ 15,984,505	\$ -	\$ 19,398,844	\$ -
Current portion of compensated absences and termination benefits payable	800,656	1,210,656	9,958	2,021,270	1,002,709
Current portion of notes payable	1,748,257	-	1,427,832	3,176,089	-
Current portion of estimated liability on pending claims	-	-	-	-	37,918,863
Current portion of postclosure liability	1,375,294	-	-	1,375,294	-
Accounts payable	11,687,038	12,940,360	4,882,804	29,510,202	11,194,436
Retainages	16,741	4,146,763	-	4,163,504	-
Accrued liabilities	579,930	936,390	1,358,490	2,874,810	884,533
Unearned revenue	1,004,720	-	-	1,004,720	9,172,827
Matured bonds and interest payable	-	5,164,999	-	5,164,999	-
Deposits	83,713	347,600	-	431,313	-
Due to other funds	-	-	36,450,000	36,450,000	22,600,000
Total current liabilities	<u>20,710,688</u>	<u>40,731,273</u>	<u>44,129,084</u>	<u>105,571,045</u>	<u>82,773,368</u>
Long-term liabilities:					
Bonded debt, less current portion	69,916,995	325,716,340	-	395,633,335	-
Notes Payable, less current portion	5,409,171	-	43,712,158	49,121,329	-
Compensated absences and termination benefits payable, less current portion	221,430	415,771	96,805	734,006	590,752
OPEB Liability	26,897,858	42,609,585	-	69,507,443	38,945,339
Net pension liability	<b>8,165,563</b>	<b>13,009,142</b>	2,341,049	23,515,754	13,066,359
Estimated liability on pending claims, less current portion	-	-	-	-	142,378,211
Estimated liability for landfill closure costs, less current portion	88,941,287	-	-	88,941,287	-
Total long-term liabilities	<u>199,552,304</u>	<u>381,750,838</u>	<u>46,150,012</u>	<u>627,453,154</u>	<u>194,980,661</u>
Total liabilities	<u>220,262,992</u>	<u>422,482,111</u>	<u>90,279,096</u>	<u>733,024,199</u>	<u>277,754,029</u>
Deferred inflow of resources:					
Deferred charge on refunding	504	-	-	504	-
Pension deferrals	1,433,196	2,605,218	<b>184,420</b>	4,222,834	2,724,891
OPEB deferrals	4,764,693	7,742,714	-	12,507,407	6,988,464
Total deferred inflow of resources	<u>6,198,393</u>	<u>10,347,932</u>	<u>184,420</u>	<u>16,730,745</u>	<u>9,713,355</u>
Net position:					
Net investment in capital assets	14,206,992	141,018,925	118,100,795	273,326,712	2,135,086
Restricted for Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Restricted for landfill closure costs	48,396,815	-	-	48,396,815	-
Restricted for Chesapeake Bay and tree preservation activities	-	2,066,669	-	2,066,669	-
Restricted for Infrastructure	-	-	-	-	7,673,692
Unrestricted	(48,680,288)	(48,002,767)	(42,423,228)	(139,106,283)	(146,290,954)
Total net position	<u>\$ 15,814,004</u>	<u>95,082,827</u>	<u>75,677,567</u>	<u>186,574,398</u>	<u>(136,482,176)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(6,592,858)	
Net position of business-type activities				<u>\$ 179,981,540</u>	
See accompanying notes to financial statements.					

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Year ended June 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>			<u>Non-Major</u>		<u>Governmental</u>	
	<u>Solid</u>	<u>Stormwater</u>	<u>Watershed Protection</u>	<u>and Restoration</u>	<u>Total</u>	<u>Activities-</u>	<u>Internal</u>
	<u>Fund</u>	<u>Management</u>	<u>Fund</u>	<u>Fund</u>		<u>Service</u>	<u>Funds</u>
Operating revenues:							
Premium contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,536,827	
Licenses and permits	-	8,555,414	-	-	8,555,414	-	
Sales	256,257	-	-	-	256,257	43,677,198	
Charges for services	95,978,700	-	14,625,862	-	110,604,562	12,338,395	
Use of money and property - rentals	-	-	-	-	-	184,892	
Miscellaneous	184,758	-	120,138	-	304,896	1,409,862	
Total operating revenues	<u>96,419,715</u>	<u>8,555,414</u>	<u>14,746,000</u>	<u>-</u>	<u>119,721,129</u>	<u>206,147,174</u>	
Operating expenses:							
Salaries	8,340,453	13,248,638	-	-	21,589,091	12,201,965	
Project charges - salaries/recoveries	10,585,433	9,443,352	-	-	20,028,785	-	
Fringe benefits	9,234,207	13,560,753	-	-	22,794,960	8,139,131	
Contractual services	37,691,537	-	7,423,771	-	45,115,308	16,929,650	
Materials	-	-	-	-	-	17,549,472	
Rent	-	-	-	-	-	385,132	
General and administrative	27,796,669	13,698,727	3,492,531	-	44,987,927	15,294,860	
Depreciation and amortization	5,842,973	4,390,492	-	-	10,233,465	267,465	
Insurance claims and premiums	-	-	-	-	-	150,540,772	
Landfill postclosure costs	(3,459,075)	-	-	-	(3,459,075)	-	
Repair and Maintenance	-	-	-	-	-	4,191,076	
Total operating expenses	<u>96,032,197</u>	<u>54,341,962</u>	<u>10,916,302</u>	<u>-</u>	<u>161,290,461</u>	<u>225,499,523</u>	
Operating income (loss)	<u>387,518</u>	<u>(45,786,548)</u>	<u>3,829,698</u>	<u>-</u>	<u>(41,569,332)</u>	<u>(19,352,349)</u>	
Nonoperating revenues (expenses):							
Taxes	-	53,489,996	-	-	53,489,996	-	
Interest income	1,462,749	74,375	285,745	-	1,822,869	292,315	
Interest expense	(2,264,469)	(11,814,062)	(230,630)	-	(14,309,161)	-	
Debt issuance costs	-	(96,775)	(85,739)	-	(182,514)	-	
Gain (loss) on sale of capital assets	-	-	-	-	-	(17,339)	
Total nonoperating revenues (expenses)	<u>(801,720)</u>	<u>41,653,534</u>	<u>(30,624)</u>	<u>-</u>	<u>40,821,190</u>	<u>274,976</u>	
Income (loss) before contributions and transfers	<u>(414,202)</u>	<u>(4,133,014)</u>	<u>3,799,074</u>	<u>-</u>	<u>(748,142)</u>	<u>(19,077,373)</u>	
Transfers in - other funds	2,334,032	3,624,700	-	-	5,958,732	17,657,500	
Transfers Out - other funds	-	-	(3,624,700)	-	(3,624,700)	(12,946,400)	
Change in net position	<u>1,919,830</u>	<u>(508,314)</u>	<u>174,374</u>	<u>-</u>	<u>1,585,890</u>	<u>(14,366,273)</u>	
Net position - beginning of year	<u>13,894,174</u>	<u>95,591,141</u>	<u>75,503,193</u>	<u>-</u>	<u>-</u>	<u>(122,115,903)</u>	
Net position - end of year	<u>\$ 15,814,004</u>	<u>\$ 95,082,827</u>	<u>\$ 75,677,567</u>	<u>\$ -</u>	<u>\$ (347,993)</u>	<u>\$ (136,482,176)</u>	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					<u>(347,993)</u>		
Change in net position of business-type activities					<u>\$ 1,237,897</u>		

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Cash Flows  
Proprietary Funds  
For the Year ended June 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				Governmental
	Solid	Stormwater	Non-Major		Activities-
	Waste	Management	Watershed Protection		Internal
	<u>Fund</u>	<u>Fund</u>	and Restoration	<u>Total</u>	<u>Funds</u>
Cash flows from operating activities:					
Cash received from customers	\$ 98,717,266	8,555,414	14,532,482	121,805,162	31,719,326
Cash received from interfund charges	-	-	-	-	190,219,118
Cash payments to suppliers for goods and services	(65,779,764)	(5,604,369)	25,019,945	(46,364,188)	(159,399,010)
Cash payments to employees for services	(26,770,541)	(33,789,923)	-	(60,560,464)	(18,681,642)
Premium and claim payments	-	-	-	-	(52,752,664)
Other cash receipts	-	-	-	-	41,280
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,280</u>
Net cash and cash equivalents provided (used) by operating activities	<u>6,166,961</u>	<u>(30,838,878)</u>	<u>39,552,427</u>	<u>14,880,510</u>	<u>(8,853,592)</u>
Cash flows from noncapital financing activities:					
Tax collections	-	53,381,620	-	53,381,620	-
Transfers in from other funds	2,334,032	3,624,700	-	5,958,732	17,657,500
Transfers out to other funds	-	-	(3,624,700)	(3,624,700)	(12,946,400)
Net cash and cash equivalents provided by noncapital financing activities	<u>2,334,032</u>	<u>57,006,320</u>	<u>(3,624,700)</u>	<u>55,715,652</u>	<u>4,711,100</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(9,983,826)	(40,555,501)	(41,951,471)	(92,490,798)	(97,286)
Proceeds of issuance of bonded debt	15,905,992	36,215,773	-	52,121,765	-
Proceeds of notes payable	1,185,000	-	59,307	1,244,307	-
Payment of bond issue costs	-	(96,775)	(85,739)	(182,514)	-
Principal payments on bonded debt	(2,963,742)	(14,996,552)	-	(17,960,294)	-
Principal payments on notes payable	(1,703,278)	-	(1,419,316)	(3,122,594)	-
Interest payments	(2,507,315)	(11,603,553)	(230,630)	(14,341,498)	-
	<u>(67,169)</u>	<u>(31,036,608)</u>	<u>(43,627,849)</u>	<u>(74,731,626)</u>	<u>(97,286)</u>
Net cash and cash equivalents used in capital and related financing activities	<u>(67,169)</u>	<u>(31,036,608)</u>	<u>(43,627,849)</u>	<u>(74,731,626)</u>	<u>(97,286)</u>
Cash flows from investing activities:					
Interest on investments	<u>1,462,749</u>	<u>89,054</u>	<u>225,982</u>	<u>1,777,785</u>	<u>253,014</u>
Net cash and cash equivalents provided by investing activities	<u>1,462,749</u>	<u>89,054</u>	<u>225,982</u>	<u>1,777,785</u>	<u>253,014</u>
Net increase (decrease) in cash and cash equivalents	<u>9,896,573</u>	<u>(4,780,112)</u>	<u>(7,474,140)</u>	<u>(2,357,679)</u>	<u>(3,986,764)</u>
Cash and cash equivalents, beginning of year	<u>147,073,498</u>	<u>90,058,525</u>	<u>19,184,584</u>	<u>256,316,607</u>	<u>105,347,600</u>
Cash and cash equivalents, end of year	\$ <u>156,970,071</u>	<u>85,278,413</u>	<u>11,710,444</u>	<u>253,958,928</u>	<u>101,360,836</u>
Cash classified as:					
Current assets	16,366,189	20,271,833	11,710,444	48,348,466	101,360,836
Restricted assets	140,603,882	65,006,580	-	205,610,462	-
	\$ <u>156,970,071</u>	\$ <u>85,278,413</u>	\$ <u>11,710,444</u>	\$ <u>253,958,928</u>	\$ <u>101,360,836</u>

(Continued)



PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Cash Flows, Continued  
Proprietary Funds  
For the Year ended June 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities- Internal Service Funds
	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Non-Major Watershed Protection and Restoration Fund</u>	<u>Total</u>	
Reconciliation of operating loss to net cash provided (used in) operating activities:					
Operating income (loss)	\$ <u>387,518</u>	\$ <u>(45,786,548)</u>	\$ <u>3,829,698</u>	\$ <u>(41,569,332)</u>	\$ <u>(19,352,349)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	5,842,973	4,390,492	-	10,233,465	267,465
Provision for doubtful receivables	230,735	-	3,464	234,199	-
Pension/Opeb Expense	1,385,673	2,180,661	-	3,566,334	<b>1,593,760</b>
Effect of changes in operating assets and liabilities:					
Accounts receivable	2,036,261	-	(216,982)	1,819,279	(386,853)
Inventories	-	-	-	-	(74,011)
Due from other governmental units	30,555	-	-	30,555	-
Prepaid costs	-	-	-	-	(1,271,386)
Due from other funds	-	-	31,950,000	31,950,000	-
Increase (decrease) in :					
Compensated absences and termination benefits payable	22,197	201,368	(11,933)	211,632	104,235
Accounts payable	873,000	7,495,825	1,766,548	10,135,373	(16,986,743)
Retainages	(19,631)	598,533	-	578,902	-
Accrued costs	(18,318)	80,791	-	62,473	(38,541)
Due to other funds	-	-	-	-	-
Deferred revenue	448,774	-	-	448,774	8,420,189
Pension Expense	-	-	2,231,632	2,231,632	-
Due from component units	-	-	-	-	8,899,214
Estimated liability for landfill closure costs	(5,052,776)	-	-	(5,052,776)	-
Estimated liability on pending claims	-	-	-	-	9,971,428
Total adjustments	<u>5,779,443</u>	<u>14,947,670</u>	<u>35,722,729</u>	<u>56,449,842</u>	<u>10,498,757</u>
Net cash and cash equivalents provided by (used in) operating activities	\$ <u><u>6,166,961</u></u>	\$ <u><u>(30,838,878)</u></u>	\$ <u><u>39,552,427</u></u>	\$ <u><u>14,880,510</u></u>	\$ <u><u>(8,853,592)</u></u>
Non-cash investing, capital and related financing activities:					
Decrease (increase) in accrued interest receivable	\$ <u><u>116,944</u></u>	\$ <u><u>(14,679)</u></u>	\$ <u><u>59,763</u></u>	\$ <u><u>162,028</u></u>	\$ <u><u>(39,301)</u></u>

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2021

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Assets:		
Equity in pooled cash and investments	\$ 17,771,487	\$ 45,386,751
Collateral for loaned securities	14,065,480	-
Investments:		
Pooled separate accounts	684,847,224	-
U.S. Government & agency securities	44,613,290	-
Corporate bonds	19,792,967	-
Common stock	321,573,834	-
Real estate investment trust	10,783,015	-
International Government securities	2,365,788	-
Other International investments	390,122	-
Asset backed securities	24,270,109	-
Money market funds	885,714	-
Short-term investments	23,712,476	-
Commingled trust funds	76,123,168	-
Alternative investments	1,525,448,836	-
Receivables:		
Taxes	-	8,300,712
Accounts	8,148	10,116,529
Accrued interest receivable	1,345,339	-
Prepaid costs and deposits	503,957	-
Total assets	<u>2,768,500,954</u>	<u>63,803,992</u>
Liabilities:		
Collateral for loaned securities payable	14,065,480	-
Accounts payable	539,101	14,744,705
Accrued costs	1,457,881	-
Due to General Fund	15,100,000	-
Total liabilities	<u>31,162,462</u>	<u>14,744,705</u>
Net position:		
Net position restricted for pensions	2,672,587,544	-
Net position restricted for other post-employment benefits	64,750,948	-
Net position held for other governments or entities	-	49,059,287
Total Net position restricted for pensions, other post-employment benefits other governments or entities	<u>\$ 2,737,338,492</u>	<u>\$ 49,059,287</u>

See accompanying notes to financial statements.

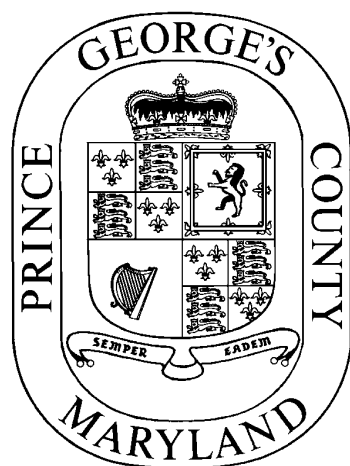
Exhibit A-10

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Changes in Fiduciary Net Position  
For the Year ended June 30, 2021

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Additions:		
Contributions:		
Employer	\$ 197,097,189	\$ -
Employee	47,777,007	-
Property Taxes	-	648,214,316
Special Area Collections	-	3,679,134
Intergovernmental	-	12,168,900
Fees	-	1,522,106
Other	4,126,661	4,774,943
Total contributions	<u>249,000,857</u>	<u>670,359,399</u>
Net appreciation in fair value of investments	567,714,711	
Interest and dividends	41,666,717	-
Total investment income	609,381,428	
Less investment expense	6,433,623	-
Net investment Income	<u>602,947,805</u>	
Total additions	<u>851,948,662</u>	<u>670,359,399</u>
Deductions:		
Benefits	269,478,184	-
Refunds of contributions	10,745,106	-
General and administrative expenses	3,452,557	-
Property Taxes Remitted	-	617,965,170
Mass Transit	-	48,792,486
Special Area remittances	-	3,668,040
Fees	-	1,523,204
Other	-	4,360,517
Total deductions	<u>283,675,847</u>	<u>676,309,417</u>
Net increase	568,272,815	(5,950,018)
Net position restricted for pensions, other post-employment benefits and other governments or entities:		
Beginning of year	<u>2,169,065,677</u>	<u>55,009,305</u>
End of year	<u>\$ 2,737,338,492</u>	<u>\$ 49,059,287</u>

See accompanying notes to financial statements.

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## NOTES TO FINANCIAL STATEMENTS

The notes are an integral part of the  
financial statements.

Prince George's County, Maryland  
Notes Financial Statements

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Prince George's County, Maryland  
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(1) Summary of Significant Accounting Policies

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

(a) Reporting Entity

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

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

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

- (i) The Board of Education of Prince George's County, Maryland (Board of Education or the Board) - The Board operates all public schools (grades K through 12) within the County. The Board is fiscally dependent because the County: approves its budget, is legally obligated to fund the Board's operations, and issues and is obligated to pay debt for the Board. A complete financial report is available through the Board's administrative offices, which are located at the Sasscer Administration Building, 14201 School Lane, Upper Marlboro, Maryland 20772.
- (ii) The Housing Authority of Prince George's County (Housing Authority) - The Housing Authority was created to develop safe, sanitary, and decent housing for County citizens. The governing body and management personnel are appointed by the County Executive. The County also approves the budget of the Housing Authority. Requests for copies of financial statements should be addressed to the administrative offices of the Housing Authority, which are located at Inglewood Center III, 9400 Peppercorn Place, Suite 200, Landover, Maryland 20785.
- (iii) The Industrial Development Authority of Prince George's County (IDA) - The IDA is a public building authority providing physical facilities to local governments located in the State of Maryland. The County appoints a majority of the governing body and is able to impose its will through approval of the IDA's budget and substantial involvement in IDA operations. Requests for copies of financial statements should be addressed to the administrative offices of the Industrial Development Authority, which are located at 14741 Governor Oden Bowie Drive, Suite 3151, Upper Marlboro, Maryland 20772. Resolution CR-69-2017 was adopted on October 24, 2017, by the County Council of Prince George's County, Maryland, it concerns winding down and termination of the Industrial Development Authority (IDA). There was no activity in FY21.
- (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.

Prince George's County, Maryland  
Notes Financial Statements

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

(b) Basis of Presentation

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

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

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

The County reports the following major governmental funds:

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

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

Prince George's County, Maryland  
Notes Financial Statements

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 County also reports the following additional funds:

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

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

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

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

Custodial Funds – These custodial 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 use the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

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

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

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

Prince George's County, Maryland  
Notes Financial Statements

**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.

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

(d) Budgetary Data

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

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

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

Prince George's County, Maryland  
Notes Financial Statements

- Public hearings are conducted by the County Council to obtain taxpayer comments.
- Prior to June 1, the budget is legally enacted through passage of an ordinance.
- The appropriated budget is prepared by fund and by object within an agency. The County Executive is authorized to transfer budgeted amounts within an agency within any fund; however, the County Council must approve any revisions that alter the total expenditures of any agency or fund. No agency of the Primary Government shall during any fiscal year expend, or contract to expend, in excess of the amounts appropriated in the budget for such fiscal year. The level of budgetary control (level at which expenditures/expenses are monitored) is maintained at three major object classifications: compensation, other current expenditures/expenses (which include debt service payments, expenditure recoveries, and operating transfers out), and capital outlays. The legal level of control is exercised at the agency level in the General Fund. No County liability shall be incurred or contracted by any department, agency, or employee, and no bill or invoice shall be approved or paid, unless the Council has authorized by budget adoption or a specific appropriation to cover payment out of public funds. Any person willfully violating this provision shall be deemed to be responsible for the contract, debt, or expenditure. The agency head allowing such action shall be subject to such disciplinary action as the Council shall determine.
- Subsequent to passage of the budget ordinance, the County Council may approve supplemental appropriations. During fiscal year 2021, such appropriations amounted to an \$20.7 **million increase in the Primary Government's General Fund budget (major fund)**.
- All unencumbered appropriations in the General Fund lapse at the end of the fiscal year.

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

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

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

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

(e) Cash and Cash Equivalents

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

(f) Investments

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

Prince George's County, Maryland  
Notes Financial Statements

(g) Allowance for Uncollectible Receivables

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

Primary Government:	
General Fund	\$ 43,886,221
Federal and State Aided Fund	24,318,619
Solid Waste Fund	1,395,985
Stormwater Management Fund	28,341
Watershed Protection and Restoration Fund	-
	<u>\$ 69,629,166</u>

As part of the County's Community Development Block Grant and Rental Rehabilitation federal financial assistance programs, the County makes loans to residents and developers to restore and repair low-income housing units. At June 30, 2021, there was approximately \$51.7 million of outstanding loans receivable under these programs. \$27.4 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$24.3 million is completely offset by an allowance for uncollectible notes receivable (included in the table above), because collections are highly uncertain. In many cases, the County has agreed to forgive loan repayment if the resident/developer complies with certain requirements that may include residing in the property for a certain number of years. The County has Economic Development and Housing Trust fund notes receivable of \$24,263,630 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, 2021 are recorded as prepaid expenses. The consumption method is used for prepaid items and expenditures or expenses are recognized when used in operations.

(j) Restricted Assets

Proceeds from debt and funds set aside for payment of revenue bonds and other general obligation debt are classified as restricted assets since their use is limited by applicable debt agreements. Federal and State Law require the County to set aside funds to finance closure and postclosure costs. The County has \$113,198,831 held for this purpose at June 30, 2021.

The primary government's restricted cash and investments consist of \$61,065,715 and \$568,974,284, the majority of which is MLGIP investment balances for capital activity, a debt service bond sinking fund of \$22,256,453, restricted cash and investments of \$140,603,882 related to landfill closure activities and \$65,006,580 that is restricted for capital activity related to stormwater management activities. Additionally, there is a \$206,019 balance set aside in the grant special revenue funds for the purpose of loan repayment.

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(k) Capital Assets

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

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

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

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

The Primary Government's landfill facility at Brown Station Road has completed expansion of the construction of eleven new treatment areas referred to as "cells." Ten cells are currently operational. The total estimated cost of the operational cells was transferred from construction-in-progress to landfill property in service based on the total acreage of the operational cells as a percentage of the total landfill acreage multiplied by total estimated costs of the entire facility. Depreciation is computed by dividing the number of tons of refuse dumped by total estimated landfill capacity, which is then multiplied by the estimated total landfill cost. An independent engineer estimates the total capacity of the landfill as 11,461,806 tons.

(l) Self-Insurance Funds

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

(m) Arbitrage Rebate Liability

This liability represents the excess investment earnings on unspent bond proceeds over the bond yield, in accordance with the Internal Revenue Code of 1986 as amended. The County has no liability for fiscal year 2021.

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(n) Long-term Obligations

(i) Long-term Debt

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

(ii) Bond Premiums/Discounts and Issuance Costs

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

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

(iii) Bond Covenants

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

(o) Net Position and Fund Balance

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

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

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



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(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 30<sup>th</sup> and become delinquent on October 1st. The second semi-annual installment is due on or before December 31<sup>st</sup> and becomes delinquent on January 1<sup>st</sup>. 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 \$18,598,392 amounted to \$10,427,287.

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 2021, 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"**.

(ii) Landfill Operations - Primary Government

- Closure and Post-closure Care Costs

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

(q) Use of Estimates

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

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

The total column for the reporting entity includes a reclassification for the unrestricted net position deficit related to component unit debt (\$686,442,298). 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.

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(s) Pension and OPEB

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

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

(2) New Accounting Pronouncements

Implementation of New Accounting Principles - **The County adopted the following accounting standards: Statement No. 84, "Fiduciary Activities," effective for reporting periods beginning after December 15, 2018 postponed by one year with Statement No. 95 to December 15, 2019.** A fiduciary component unit, when reported in the fiduciary fund financial statements of a primary government, should combine its information with its component units that are fiduciary component units and aggregate that combined information with the primary government's fiduciary funds. **This Statement also provides for recognition of a liability to the** beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The required changes are reflected in the County's financial statements.

**Statement No. 90, "Majority Equity Interests-An Amendment of GASB Statement No. 14 and No. 61)," improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment.** Adoption of this Statement did not have an impact on the financial statements.

**Statement No. 98, "The Annual Comprehensive Financial Report," effective for fiscal years ending after December 15, 2021. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. Early adoption was chosen by the County and reflected in The County's financial statements.**

(3) Compliance and Accountability

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

**The Primary Government's Workers' Compensation Internal Service Fund's net deficit at** June 30, 2021 was \$183,083,144. The County's risk management contributions decreased by \$14.5 million during fiscal year 2021. Expenditures decreased by \$25.7 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 \$11,227,601 and 1,350,421 respectively.

(4) Cash and Investments

(a) Investment Policy

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

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

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

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

The Primary Government had the following recurring fair value measurements as of June 30, 2021 (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, 2021
Investments by fair value level:				
US Agency Securities	\$ -	\$ 94,949	\$ -	\$ 94,949
Investments carried at amortized cost:				
Certificates of Deposit				30,103
Money Market Funds				888,213
Maryland Local Government Investment Pool				567,370
				<u>\$ 1,580,635</u>

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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):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	Balance as of June 30, 2021
Investments carried at amortized cost:				
Equity in pooled cash and investments				\$ 3,115
Money Market Funds				<u>886</u>
Investments carried at the Net Asset Value (NAV):				
Common Trust Funds				<u>76,123</u>
Total				<u><u>80,124</u></u>

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

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Trust Funds - Fixed Income Fund	\$ 32,464,709	-	Daily	1-2 days
<b>Common Trust Funds – Equity Funds</b>	43,630,840	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	<u>27,620</u>	<u>-</u>	Daily	1-2 days
Total	<u><u>\$ 76,123,168</u></u>	<u><u>-</u></u>		

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

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

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

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

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2021
Equity in pooled cash and investments	\$ -	\$ 14,657	\$ -	\$ 14,657
Investments by fair value level:				
U.S. Government and agency securities	-	50,107	-	50,107
Corporate bonds	-	33,056	-	33,056
Common stock	527,263	-	-	527,263
Real Estate Investment Trust	14,131	-	-	14,131
International Government Securities	4,024	-	-	4,024
Other international investments	390	-	-	390
Asset-backed securities	-	45,286	-	45,286
	<u>545,808</u>	<u>128,449</u>	<u>-</u>	<u>674,257</u>
Investments carried at amortized cost:				
Short-term investments				33,872
Investments carried at Net Asset Value (NAV):				
Collective trusts				387,559
Mutual Funds				240,298
Hedge Funds				246,076
International Equity Funds				129,839
Private Debt				119,309
Private Equity				363,351
Natural Resources				245,784
Real Estate				<u>217,452</u>
				<u>1,949,668</u>
Total Investments				<u>\$ 2,657,797</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 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.

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Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 387,559	\$ -	daily	1-2 days
Mutual Funds	240,298	-	daily	1-2 days
Hedge Funds	246,076	-	See note (A)	30-90 days
International Equity Funds	129,839	-	Monthly	15 days
Private Debt	119,309	14,206	4-10 years	N/A
Private Equity	363,351	54,699	See note (B)	5-10 days
Natural Resources	245,784	20,005	7-15 years	N/A
Real Estate	217,452	17,313	See note (C)	30-90 days
	<u>\$ 1,949,668</u>	<u>\$ 106,223</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 years.

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

Hedge Funds consist of approximately 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 consists of one investment that invests in non-US developed markets with select exposure to emerging markets.

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.

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Real Estate Funds consists 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 exceed benchmarks established by the investment committee and maintains sufficient income and liquidity to pay monthly retirement benefits. For the Police and Fire Pension Plans, the policy establishes a strategic target for asset allocation among equity securities (45%), fixed income (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 equity securities (43%), fixed income (27%) and real assets (10%), hedge funds (10%), and private equity (10%). 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. In September 2010, the Board of Trustees established an investment policy to set forth the Trustees' investment objectives, policies, guidelines, monitoring and review procedures relating to the management and safekeeping of all assets of the OPEB Trust. **The Fund's assets may be invested in domestic equity investments, convertible bonds, preferred stocks, US Government obligations, corporate bonds, asset backed securities, agency guaranteed mortgage pass-through securities, low risk collateralized mortgage obligations, and international investments.** American Depository Receipts (ADRs) and dual listed foreign stocks may be held by each domestic equity manager to a maximum of 10%.

(b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting the exposure to fair value losses arising **from rising interest rates, the Primary Government's investment policy** limits investments with maturities greater than one year to a calculation based on 50% of the average of the investment low point for the last three years. Investments made with unspent bond proceeds may not have a maturity greater than 3 years at time of purchase. At June 30, 2021, investments with maturities greater than one year at the time of purchase were **25.0% of the portfolio. The table below includes the Primary Government's fixed income** holdings by investment type, fair value, and maturity:

Primary Government Investments (in thousands)					
Investment Type	Fair Value		Less than 1 year		1 to 5
U.S. Agency Securities	\$	94,949	\$	54,993	\$ 19,734
Certificates of Deposit		30,103		25,103	5,000
Money Market Mutual Funds		888,213		888,213	-
Local Government Investment Pool		567,370		567,370	-
	\$	1,580,635	\$	1,535,679	\$ 24,734
					\$ 20,222

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

Pension Fund Investments (in thousands)							
Investment Type	Fair Value	Less than 1 year		1 to 5		6 to 10	
U.S. Government Securities	\$ 34,203	\$ -	\$ -	\$ 6,164	\$ 25,472	\$ 2,567	
U.S. Agency Securities	15,904	-	-	4,742	9,063	2,099	
Corporate Bonds	33,056	-	-	5,188	23,673	4,195	
Asset-Backed Securities	45,286	454	-	2,304	2,337	40,191	
Short-Term Investments	33,872	23,712	-	-	-	10,160	
	<u>\$ 162,321</u>	<u>\$ 24,166</u>	<u>\$ 18,398</u>	<u>\$ 60,545</u>	<u>\$ 59,212</u>		

Table does not include Common Stock, International Government Securities, Mutual Funds, or Real Estate Investment Trust investments, which do not have maturity dates. As of June 30, 2021, the OPEB Plan had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

OPEB Fund Investments (in thousands)							
Investment Type	Fair Value	Less than 1 year		1 to 5		6 to 10	
Short-term investments	\$ 886	\$ 886	-	\$ -	\$ -	\$ -	

(a) Credit Risk

Credit risk involves disclosing the credit quality of investments in debt securities as described by nationally recognized rating agencies. The Primary Government's investment policy prescribes the following credit quality standards. Bankers' acceptances and commercial paper must have a debt rating in the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the SEC. As of June 30, 2021, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

OPEB FUND INVESTMENTS							
CREDIT RISK							
INVESTMENT TYPE	AMOUNT	MOODY'S	%	INVESTMENT TYPE	AMOUNT	S&P	%
Money Market Funds	885,714	NR	1.15%	Money Market Funds	885,714	NR	1.15%
Commingled Trust Funds	76,123,168	NR	98.85%	Commingled Trust Funds	76,123,168	NR	98.85%
	<u>\$ 77,008,883</u>				<u>\$ 77,008,883</u>		



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The Pension Plans' policies do not address credit quality, except a requirement that no more than 5% of investments can be committed to government sponsored entities unless they are AAA rated. During fiscal year 2021 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2021, the Plans had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

Pension Fund Investments							
Credit Risk							
Investment Type	Amount	Moody's	%	Investment Type	Amount	S&P	%
U.S. Agency Securities	\$ 47,319	Aaa	29.15%	U.S. Agency Securities	\$ 33,403	NR	20.58%
U.S. Agency Securities	1,313	AA	0.81%	U.S. Agency Securities	15,360	AA	9.46%
U.S. Agency Securities	1,475	NR	0.91%	U.S. Agency Securities	1,345	AAA	0.83%
Short-Term Investments	33,872	NR	20.87%	Short-Term Investments	33,872	NR	20.87%
Corporate Bonds	1,446	Aa	0.89%	Corporate Bonds	1,432	AA	0.88%
Corporate Bonds	25,251	A	15.56%	Corporate Bonds	13,983	A	8.61%
Corporate Bonds	3,572	BBB	2.20%	Corporate Bonds	12,532	BBB	7.72%
Corporate Bonds	211	Ba	0.13%	Corporate Bonds	2,897	BB	1.78%
Corporate Bonds	2,577	NR	1.59%	Corporate Bonds	2,212	NR	1.36%
Mortgage-Backed Securities	846	AAA	0.52%	Mortgage-Backed Securities	-	AAA	0.00%
Mortgage-Backed Securities	335	A	0.21%	Mortgage-Backed Securities	97	A	0.06%
Mortgage-Backed Securities	44,104	NR	27.17%	Mortgage-Backed Securities	45,188	NR	27.84%
	<u>\$ 162,321</u>				<u>\$ 162,321</u>		

(b) Concentration of Credit Risk

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

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

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

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

	<u>Police</u>	Pension Plans <u>Fire Service</u>	<u>Other</u>
State Street /PIMCO			
Bond Fund	\$ -	\$ -	\$ 44,864,104
Percentage	0.00%	0.00%	6.69%
State Street /Causway International			
Equity Fund	99,435,462	49,238,964	33,906,040
Percentage	7.73%	7.64%	5.05%
State Street / SSGA S&P 500			
Equity Fund	82,952,914	43,454,796	-
Percentage	6.45%	6.75%	0.00%
State Street / Ballie Gifford Funds			
Equity Fund	78,765,844	47,725,093	-
Percentage	6.12%	7.41%	0.00%
State Street / Mondrian International Small			
Real Estate Investment Trust	-	33,817,760	36,709,751
Percentage	0.00%	5.25%	5.47%

(c) 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, 2021**

Cash in Bank	44,094
Outstanding checks in zero balance accounts	(7,662)
Investments	1,580,635
	<u>\$ 1,617,067</u>

Custodial credit risk for investments is the risk that securities are uninsured, unregistered, and held by the counterparty, or by its trust department or agent, but not in the County or the Plans' name. As of June 30, 2021, there were no investments exposed to custodial credit risk.

(d) 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, 2021.

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Other Pension Fund Investments (in thousands)

	Foreign Currency Exposure				
	Equity	Fixed Income	Other	Total	%
Local Currency					
Australian Dollar	1,951	58	-	2,009	0.08%
Canadian Dollar	4,310	22	16,543	20,875	0.79%
Danish Krone	734	20	4,671	5,425	0.20%
Euro Currency	12,826	47	16,877	29,750	1.12%
Hong Kong Dollar	172	-	-	172	0.01%
Japanese Yen	8,421	153	-	8,574	0.32%
New Zealand Dollar	-	54	-	54	0.00%
Norwegian Krone	1,283	192	-	1,475	0.06%
Pound Sterling	6,613	157	3,352	10,122	0.38%
Singapore Dollar	-	213	-	213	0.01%
South Korean Won	2,429	-	-	2,429	0.09%
Swedish Krona	2,221	119	-	2,340	0.09%
Swish Franc	2,363	63	-	2,426	0.09%
Total Foreign Holdings	<u>\$ 43,323</u>	<u>\$ 1,098</u>	<u>\$ 41,443</u>	<u>\$ 85,864</u>	

(e) 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 market 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 20 days and an average weighted maturity of 104 days. As of this date, the duration pool had an average duration of 23 days and an average weighted maturity of 1,017 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, 2021 totaled \$36,217,590 and \$35,506,432, respectively. Cash collateral held, amounting to \$14,065,480 is included as an asset and liability in the accompanying financial statements at year-end.

(f) 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 2021 the Plans invested directly in various derivatives including futures contracts, forward currency contacts, and rights. During the fiscal year, the plans had no derivative activity.

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(5) Interfund Receivables, Payables, and Transfers

Interfund balances for the Primary Government as of June 30, 2021 are as follows:

Due from/to other funds:			
	Receivable Fund	Payable Fund	Amount
General Fund		Capital Projects	\$ 79,000,000
		Watershed Protection Fund	36,450,000
		Trust Fund - OPEB	15,100,000
			<u>\$ 130,550,000</u>
General Liability Fund		Workers Comp Fund	\$ 19,600,000
Auto Liability Fund		Workers Comp Fund	3,000,000
			<u>\$ 22,600,000</u>
Due from/to other entities:			
Receivable Entity		Payable Entity	Amount
Component Unit - Board of Education		Primary Government - Capital Projects Fund	68,990,392
Component Unit - Community College		Primary Government - Capital Projects Fund	869,759
			<u>\$ 69,860,151</u>
Primary Government - General Fund		Component Unit - Housing Authority	\$ 7,493,790
Primary Government - General Fund		Component Unit - Community Television	450,000
Primary Government - General Fund		Component Unit - Revenue Authority	499,752
Primary Government - Internal Service Funds		Component Unit - Community College	418,658
			<u>\$ 8,862,200</u>

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

Interfund transfers for the Primary Government as of June 30, 2021 are as follows:

Transfers from/to other funds:			
	Transfers From	Transfers To	Amount
General Fund		Nonmajor Governmental Funds	\$ 150,105,593
General Fund		Capital Projects	1,990,955
General Fund		Nonmajor Governmental Funds	82,000
General Fund		Computer Services Fund (ISF)	4,711,100
			<u>\$ 156,889,648</u>
Workers Compensation		Auto Liability	\$ 61,851
Workers Compensation		Property Liability	695,336
Workers Compensation		General Liability	9,047,226
Auto, Property and General Liability		Workers Compensation	3,141,987
			<u>\$ 12,946,400</u>
Capital Projects		Solid Waste Management Fund	\$ 2,334,032

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

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(6) Due from Other Governmental Units

The State owes the Primary Government \$162,430,774 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, 2021 is listed below:

	State of <u>Maryland</u>	Federal <u>Government</u>	Other <u>Sources</u>	<u>Total</u>
Primary Government	\$ 249,579,556	\$ 19,262,893	\$ 9,775,805	\$ 278,618,254
Component Units:				
Board of Education	43,804,603	24,044,040	1,141,749	68,990,392
Other Component Units	-	-	869,759	869,759
Total	<u>43,804,603</u>	<u>24,044,040</u>	<u>2,011,508</u>	<u>69,860,151</u>
Total Reporting Entity	<u>\$ 293,384,159</u>	<u>\$ 43,306,933</u>	<u>\$ 11,787,313</u>	<u>\$ 348,478,405</u>

(7) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2021 were as follows:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	<u>Balance June 30, 2021</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 109,710,069	\$ 490,055	\$ -	\$ 110,200,124
Construction in progress	<u>267,764,421</u>	<u>99,682,698</u>	<u>49,370,323</u>	<u>318,076,795</u>
Total capital assets, not being depreciated:	<u>377,474,490</u>	<u>100,172,753</u>	<u>49,370,323</u>	<u>428,276,919</u>
Capital assets, being depreciated:				
Buildings and improvements	728,179,336	47,505,308	-	775,684,644
Equipment	237,938,999	37,042,771	4,251,033	270,730,737
Infrastructure	<u>3,094,741,776</u>	<u>24,151,600</u>	<u>1,575,000</u>	<u>3,117,318,376</u>
Total capital assets, being depreciated:	<u>4,060,860,111</u>	<u>108,699,679</u>	<u>5,826,033</u>	<u>4,163,733,757</u>
Less accumulated depreciation for:				
Buildings and improvements	220,623,409	17,573,311	-	238,196,720
Equipment	187,265,749	21,691,553	4,233,693	204,723,609
Infrastructure	<u>1,422,241,332</u>	<u>52,735,161</u>	<u>507,501</u>	<u>1,474,468,992</u>
Total accumulated depreciation	<u>1,830,130,490</u>	<u>92,000,025</u>	<u>4,741,194</u>	<u>1,917,389,321</u>
Total capital assets being depreciated, net	<u>2,230,729,621</u>	<u>16,699,654</u>	<u>1,084,839</u>	<u>2,246,344,434</u>
Governmental activities capital assets	<u>\$ 2,608,204,111</u>	<u>\$ 116,872,407</u>	<u>\$ 50,455,162</u>	<u>\$ 2,674,621,356</u>

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

Governmental Activities:		
General government	\$	16,238,011
Public safety		21,035,906
Environmental		480,175
Health and Human Services		667,283
Infrastructure and Development		53,311,186
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets		267,465
Total depreciation expense - governmental activities	\$	<u>92,000,025</u>

Construction of capital assets in progress for the Primary Government at June 30, 2021, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	<u>Project No.</u>	Expended through <u>June 30, 2021</u>
Training/Administration Headquarters	3.50.0006	\$ 80,432,634
County Food Distrib And Processing Ctr	3.26.0001	877
Other public facilities	Various	33,175,392
Other library projects	Various	42,809,638
Public safety projects	Various	102,066,935
Other road and bridge projects	Various	<u>59,591,316</u>
Total Primary Government		\$ <u>318,076,791</u>

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(b) Business-type Activities

Changes in capital assets during fiscal year 2021 were as follows:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	Balance <u>June 30, 2021</u>
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 27,082,977	\$ -	\$ -	\$ 27,082,977
Construction in progress*	<u>394,086,222</u>	<u>87,838,659</u>	<u>-</u>	<u>481,924,881</u>
Total capital assets, not being depreciated:	<u>421,169,199</u>	<u>87,838,659</u>	<u>-</u>	<u>509,007,858</u>
Capital assets, being depreciated:				
Buildings and improvements	34,621,730	-	-	34,621,730
Equipment and vehicles	27,663,358	1,847,239	874,424	28,636,173
Landfill property in service	140,954,640	2,556,600	-	143,511,240
Stormwater property in service	<u>199,539,940</u>	<u>248,300</u>	<u>-</u>	<u>199,788,240</u>
Total capital assets being depreciated:	<u>402,779,668</u>	<u>4,652,139</u>	<u>874,424</u>	<u>406,557,383</u>
Less accumulated depreciation for:				
Buildings and improvements	20,379,524	858,947	-	21,238,471
Equipment and vehicles	24,477,325	1,193,768	874,424	24,796,669
Landfill property in service	139,440,189	3,790,258	-	143,230,447
Stormwater property in service	<u>78,468,358</u>	<u>4,390,492</u>	<u>-</u>	<u>82,858,850</u>
Total accumulated depreciation	<u>262,765,396</u>	<u>10,233,465</u>	<u>874,424</u>	<u>272,124,437</u>
Total capital assets being depreciated, net	<u>140,014,272</u>	<u>(5,581,326)</u>	<u>-</u>	<u>134,432,946</u>
Business-type activities capital assets	<u>\$ 561,183,471</u>	<u>82,257,333</u>	<u>-</u>	<u>643,440,804</u>

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

Solid Waste Fund	\$ 5,842,973
Stormwater Management Fund	<u>4,390,492</u>
Total depreciation expense - business-type activities	<u>\$ 10,233,465</u>

As of June 30, 2021, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$29.4 million and \$25.7 million, respectively.

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Changes in capital assets for the Stormwater Management Fund during 2021 were as follows:

	Balance <u>July 1, 2020</u>		<u>Additions</u>		Disposals and <u>Completed Construction</u>		Balance <u>June 30, 2021</u>
Capital assets, not being depreciated:							
Land/Land Infrastructure	\$ 15,776,896	\$	-	\$	-	\$	15,776,896
Construction in progress	<u>248,846,468</u>		<u>40,307,201</u>		<u>-</u>		<u>289,153,669</u>
Total capital assets, not being depreciated:	<u>264,623,364</u>		<u>40,307,201</u>		<u>-</u>		<u>304,930,565</u>
Capital assets, being depreciated:							
Buildings and improvements	242,525		-		-		242,525
Equipment and vehicles	3,451,121		-		210,833		3,240,288
Stormwater property in service	<u>199,539,940</u>		<u>248,300</u>		<u>-</u>		<u>199,788,240</u>
Total capital assets being depreciated:	<u>203,233,586</u>		<u>248,300</u>		<u>210,833</u>		<u>203,271,053</u>
Less accumulated depreciation for:							
Buildings and improvements	242,525		-		-		242,525
Equipment and vehicles	3,451,123		-		210,833		3,240,290
Stormwater property in service	<u>78,468,358</u>		<u>4,390,492</u>		<u>-</u>		<u>82,858,850</u>
Total accumulated depreciation	<u>82,162,006</u>		<u>4,390,492</u>		<u>210,833</u>		<u>86,341,665</u>
Total capital assets being depreciated, net	<u>121,071,580</u>		<u>(4,142,192)</u>		<u>-</u>		<u>116,929,388</u>
Stormwater Management Fund capital assets	<u>\$ 385,694,944</u>		<u>36,165,009</u>		<u>-</u>		<u>421,859,953</u>

Changes in capital assets for the Solid Waste Fund during 2021 were as follows:

	Balance <u>July 1, 2020</u>		<u>Additions</u>		Disposals and <u>Completed Construction</u>		Balance <u>June 30, 2021</u>
Capital assets, not being depreciated:							
Land	\$ 11,306,081		-		-		11,306,081
Construction in progress	<u>34,808,303</u>		<u>5,579,987</u>		<u>-</u>		<u>40,388,290</u>
Total capital assets, not being depreciated:	<u>46,114,384</u>		<u>5,579,987</u>		<u>-</u>		<u>51,694,371</u>
Capital assets, being depreciated:							
Buildings and improvements	34,379,205		-		-		34,379,205
Equipment and vehicles	24,212,237		1,847,239		663,591		25,395,885
Landfill property in service	<u>140,954,640</u>		<u>2,556,600</u>		<u>-</u>		<u>143,511,240</u>
Total capital assets being depreciated:	<u>199,546,082</u>		<u>4,403,839</u>		<u>663,591</u>		<u>203,286,330</u>
Less accumulated depreciation for:							
Buildings and improvements	20,136,997		858,947		-		20,995,944
Equipment and vehicles	21,026,204		1,193,768		663,591		21,556,381
Landfill property in service	<u>139,440,189</u>		<u>3,790,258</u>		<u>-</u>		<u>143,230,447</u>
Total accumulated depreciation	<u>180,603,390</u>		<u>5,842,973</u>		<u>663,591</u>		<u>185,782,772</u>
Total capital assets being depreciated, net	<u>18,942,692</u>		<u>(1,439,134)</u>		<u>-</u>		<u>17,503,558</u>
Solid Waste Fund capital assets	<u>\$ 65,057,076</u>		<u>4,140,853</u>		<u>-</u>		<u>69,197,929</u>

- Watershed Restoration and Protection Fund's capital assets consisted of construction in progress of \$152,382,922.



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Construction in progress in the enterprise funds as of June 30, 2021 consists of the following:

Primary Government - Business-type Activities:

Stormwater Management Enterprise Fund

- Stormdrain Relief Program (5.54.0005)	\$ 39,853,286
- 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)	40,286,494
- Watershed Implementation Plan II (5.54.0017)	10,669,347
- <b>Major Reconstruction – DOE (5.54.0011)</b>	44,271,215
- <b>Major Reconstruction – DPWT (5.66.0003)</b>	28,381,387
- Clean Water Partnership/NPDES (5.54.0018)	45,524,260
- COE Anacostia Restoration (5.54.0012)	6,989,117
- MS4/NPDES Compliance & Restoration (5.54.0019)	54,737,413
- Bladensburg Environmental Revitalization (5.54.0013)	6,863,548
- Other miscellaneous projects	6,237,986
	<u>289,153,669</u>

Solid Waste Enterprise Fund

- Brown Station Landfill Expansion (5.54.0001)	20,280,137
- Sandy Hill Landfill Expansion (5.54.0003)	3,184,153
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)	920,777
- Organics Composting Facility	8,438,200
- Materials Recycling Facility	7,565,023
	<u>40,388,290</u>

Watershed Protection and Restoration Fund (5.54.0018)	<u>152,382,922</u>
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Total Primary Government - Business-type Activities	<u>\$ 481,924,881</u>
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(c) Component Units Capital Assets Activity

BOE	Balance July 1, 2020	Additions	Disposals and Completed Construction	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 26,120,279	\$ -	\$ 133,540	\$ 25,986,739
Construction in progress	69,577,286	127,528,015	58,714,228	138,391,073
Total capital assets, not being depreciated:	95,697,565	127,528,015	58,847,768	164,377,812
Capital assets, being depreciated:				
Buildings and improvements	2,231,818,337	67,472,694	342,393	2,298,948,638
Equipment and vehicles	223,552,744	30,725,683	9,532,507	244,745,920
Total capital assets, being depreciated:	2,455,371,081	98,198,377	9,874,900	2,543,694,558
Less accumulated depreciation for:				
Buildings and improvements	1,009,199,427	69,104,336	302,237	1,078,001,526
Equipment and vehicles	135,071,623	16,194,093	9,177,738	142,087,978
Total accumulated depreciation	1,144,271,050	85,298,429	9,479,975	1,220,089,504
Total capital assets being, depreciated, net	1,311,100,031	12,899,948	394,925	1,323,605,054
Component units capital assets	\$ 1,406,797,596	\$ 140,427,963	\$ 59,242,693	\$ 1,487,982,866

Changes in other component units' capital assets during fiscal year 2021 were as follows:

	Balance July 1, 2020	Additions	Disposals and Completed Construction	Balance June 30, 2021
Capital assets, not being depreciated:				
Land	\$ 78,003,407	\$ 25,101	\$ 1,917,400	\$ 76,111,108
Construction in progress	54,635,068	33,260,687	32,654,802	55,240,953
Total capital assets, not being depreciated:	132,638,475	33,285,788	34,572,202	131,352,061
Capital assets, being depreciated:				
Buildings and improvements	372,903,227	31,749,924	557,407	404,095,744
Equipment and vehicles	73,196,101	3,647,598	1,362,722	75,480,977
Total capital assets, being depreciated:	446,099,328	35,397,522	1,920,129	479,576,721
Less accumulated depreciation for:				
Buildings and improvements	127,135,249	11,578,449	557,408	138,156,290
Equipment and vehicles	55,144,749	6,153,681	1,347,163	59,951,267
Total accumulated depreciation	182,279,998	17,732,130	1,904,571	198,107,557
Total capital assets being, depreciated, net	263,819,330	17,665,392	15,558	281,469,164
Component units capital assets	\$ 396,457,805	\$ 50,951,180	\$ 34,587,760	\$ 412,821,225

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(8) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2021 are as follows:

	Risk Management <u>Pools</u>	Other <u>Self-Insurance</u>	<u>Total</u>
Primary Government:			
Internal Service Funds:			
Unemployment Compensation	\$ -	\$ 363,112	\$ 363,112
Property Loss	207,977	-	207,977
Automobile Liability	3,957,040	-	3,957,040
Workers' Compensation	151,409,392	-	151,409,392
General Liability	19,520,553	-	19,520,553
Life and Health Benefits	-	4,839,000	4,839,000
Total Primary Government	\$ <u>175,094,962</u>	\$ <u>5,202,112</u>	\$ <u>180,297,074</u>

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

Participants of the risk management pools normally make contributions based upon prior experience with evaluations conducted annually by an actuary. In fiscal year 2021, the Primary Government made contributions amounting to \$51,225,290. The actuarially computed claims liability has been discounted at a rate of 1.328 percent, based on the pool's investment yield rate and current economic conditions. Participants of the risk management pools normally make contributions based upon prior experience with evaluations conducted annually by an actuary. In fiscal year 2019 there were no claim settlement payments processed in excess of the Local Government Tort Claims Act (LGTC) limits. In fiscal year 2020, there were two claims paid in excess of the LGTC and two more claims were paid in fiscal year 2021. 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 \$175,094,962 reported for the risk management pools at June 30, 2021 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, 2021. 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 2020 and 2021 were as follows:

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	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Fiscal Year
Fiscal year 2020	\$ 166,554,367	\$ 54,196,926	\$ (55,202,261)	\$ 165,549,032
Fiscal year 2021	165,549,032	57,419,425	(47,873,495)	175,094,962

The following is a summary of the fiscal year 2021 claims expense by fund:

	Total Claim Payments	Liability on Pending Claims Adjustment	Total Claims Expenses
Property Loss Fund	\$ 295,106	\$ 4,374	\$ 299,480
Auto Liability Fund	1,909,628	617,436	2,527,064
Workers' Compensation Fund	42,409,526	(318,753)	42,090,773
General Liability Fund	3,259,235	9,242,873	12,502,108
	<u>\$ 47,873,495</u>	<u>\$ 9,545,930</u>	<u>\$ 57,419,425</u>

The Primary Government maintains separate Internal Service Funds for unemployment compensation and life and health benefits. An independent actuary is involved in evaluating contribution levels and estimated claims Life and Health Benefits. Changes in these funds' claims liability amount in fiscal years 2020 and 2021 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 2020	\$ 4,944,516	\$ 61,659,332	\$ (61,827,234)	\$ 4,776,614
Fiscal year 2021	4,776,614	69,770,726	(69,345,228)	5,202,112

(9) Pension Plans

(a) Primary Government

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

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

- Employees Retirement and Pension System of Maryland

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

- Police Pension Plan
- Fire Service Pension Plan
- **Deputy 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 years of credited service. The Primary Government made the actuarially required contributions of \$20,571,210 for fiscal year 2021.

(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.

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Such Trustees have the authority to amend benefit provisions and contribution requirements. Currently, each Plan has the same Retirement Administrator, who is an employee of the Primary Government.

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

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

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

#### Funding Policy

Contributions to the Plans for 2021 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2020. The Primary Government's fiscal year 2021 total payroll was \$638,426,975. Employee contribution rates are determined by collective-bargaining agreements or by the Board of Trustees for each Plan. Participant contributions are included in the plan assets and are 100% vested with the employee. Upon termination of employment, a participant may elect to receive a refund of contributions; if there has been at least five years of credited service, the participant may instead elect a retirement annuity upon attaining retirement age. Participants begin vesting in employer contributions after 5 years of credited service.

**The contribution rates as a percentage of covered payrolls during fiscal year 2021 were as follows:**

	Employee <u>Rates</u>	Employer <u>Rates</u>
Comprehensive Plans:		
Police	8.24 %	55.23 %
Fire Service	8.35	60.43
Deputy Sheriff's	9.12	43.33
Correctional Officers'	12.97	44.69
Supplemental Plans:		
Deputy Sheriff's	5.20	\$ 950,800 *
Correctional Officers'	5.75	7.88
Crossing Guards	5.71	7.28
AFSCME	1.32	6.04
General Schedule	3.48	7.74
Fire Civilian	5.54	14.24
Police Civilian	5.68	5.68

\*Employer contribution is a dollar amount.

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For the Police Pension Plan, officers hired on or before July 1, 2013, contribute 10% for the first five years, 8% 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:

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	1,817	929	171	287	58	34	80	505	972	55	139	5,047
Vested terminated employees	23	25	12	15	1	1	8	165	207	3	52	512
Active employees	1,508	975	238	423	2	8	86	1,053	1,500	48	343	6,184
Total active employees												
Total participants	3,348	1,929	421	725	61	43	174	1,723	2,679	106	534	11,743

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

At June 30, 2021, the County reported a liability of \$182,549,191 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by and actuarial valuation as of that date. As of June 30, 2021, the County's proportionate share was 0.8077% an increase of .058 % from prior year.

At June 30, 2021, the County reported a liability of \$1,189,321,992 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, 2020. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2021 using generally accepted actuarial principles.

For fiscal year ended June 30, 2021, the County recognized pension expense of \$173,073,532.

	Net Pension Liability/(Asset)	Pension Expense
Proportionate share of MSRPS	\$ 182,549,191	\$ 25,565,012
County Plans		
Comprehensive Plans:		
Police	618,214,852	78,126,982
Fire Service	341,507,089	32,836,252
Deputy Sheriff's	77,377,609	22,217,665
Correctional Officers'	99,319,463	10,839,522
Supplemental Plans:		
Deputy Sheriff's	2,471,068	(10,907)
Correctional Officers'	(2,285,571)	(996,141)
Crossing Guards	190,201	(24,212)
AFSCME	(724,556)	(705,316)
General Schedule	41,154,220	4,306,768
Fire Civilian	3,807,797	214,100
Police Civilian	8,289,820	703,807
Total	\$1,371,871,183	\$ 173,073,532

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The County's change in total pension liability, plan fiduciary net position and net pension liability for the County Plans for the year ended June 30, 2021, was as (in thousands) follows:

	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A) - (B)
Balance as of June 30, 2020	\$ 3,639,561,090	\$ 2,105,331,147	\$ 1,534,229,943
Service Cost	88,518,600	-	88,518,600
Interest	259,499,605	-	259,499,605
Differences between expected and actual experience	40,258,014	-	40,258,014
Assumption Changes	45,249,270	-	45,249,270
Contributions-employer	-	160,374,203	(160,374,203)
Contributions-employee	-	30,212,140	(30,212,140)
Net Investment	-	590,254,824	(590,254,824)
Benefit Payments, including refunds of employee contributions	(211,177,043)	(211,177,043)	-
Administrative expenses	-	(2,407,727)	2,407,727
Balance as of June 30, 2021	<u>\$ 3,861,909,536</u>	<u>\$ 2,672,587,544</u>	<u>\$ 1,189,321,992</u>



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At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions		
Proportionate share of MSRPS	\$ 755,324	3,308,295
Police	26,716,211	-
Fire Service	12,505,161	-
Deputy Sheriff's	6,271,189	-
Correctional Officers'	5,558,624	-
Supplemental Plans:		
Crossing Guards	29,806	-
AFSCME	-	314,826
General Schedule	2,558,087	-
Fire Civilian	30,520	-
Police Civilian	2,498,779	-
Changes in proportions		
Proportionate share of MSRPS	25,259,791	7,451,906
Difference between expected and actuarial experience		
Comprehensive Plans:		
Difference between expected and actuarial experience of MSRPS		6,453,118
Proportionate share of MSRPS	75,543	3,478
Police	29,747,244	6,528,001
Fire Service	3,012,475	6,258,716
Deputy Sheriff's	1,772,277	1,062,630
Correctional Officers'	5,100,782	4,920,199
Supplemental Plans:		
Crossing Guards	24,098	465,463
AFSCME	615,249	1,716,934
General Schedule	3,605,754	539,659
Fire Civilian	507,000	36,676
Police Civilian	706,695	480,718
Net difference between projected and actual earnings on pension plan investments		
Proportionate share of MSRPS	13,759,508	-
Comprehensive Plans:		
Police	-	149,369,726
Fire Service	-	74,959,533
Deputy Sheriff's	-	10,558,475
Correctional Officers'	-	18,532,706
Supplemental Plans:		
Deputy Sheriff's	-	581,082
Correctional Officers'	-	1,174,674
Crossing Guards	-	199,922
AFSCME	-	11,721,269
General Schedule	-	18,641,528
Fire Civilian	-	1,008,538
Police Civilian	-	2,970,197
County contributions subsequent to the measurement		
Proportionate share of MSRPS	20,571,210	-
	<u>\$ 161,681,327</u>	<u>\$ 329,258,269</u>

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The \$20,571,210 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, 2022. 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
2022	\$ 1,866,616	(60,537,143)	(58,670,527)
2023	5,560,915	(32,777,974)	(27,217,059)
2024	8,373,968	(40,438,468)	(32,064,500)
2025	5,867,859	(78,943,921)	(73,076,062)
2026	964,011	1,895,953	2,859,964
Thereafter	-	20,032	20,032
Total	<u>\$ 22,633,369</u>	<u>(210,781,521)</u>	<u>(188,148,152)</u>

Actuarially 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, 2020 **valuation were 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, 2018 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 7.40% and an inflation assumption of 2.60% were used in the June 30, 2020 valuation for the MSRPS.

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

MSRPS Plan		County Plans	
Valuation Date	June 30, 2020	Valuation Date	July 1, 2020
Measurement Date	June 30, 2020	Measurement Date	June 30, 2021
Inflation	2.60% general, 3.10% Payroll growth rate	Inflation	2.5% general, 3.00% Payroll growth rate, 2.75% general Supplemental
Salary Increases	3.10% - 11.60%, inflation	Salary Increases	2.75% - 10.75%
Investment Rate of Return	7.40%	Investment Rate of Return	7.25%
Fully generational - Pub-2010 Mortality Table with projected mortality based on the MP2018		Experience-based table of rates that are specific to the type of eligibility condition. Updated for the 2018 valuation pursuant to an experience study of the period 2014-2017.	
There were no benefit changes during the year. Adjustments to roll forward liabilities were made to reflect the following assumption changes in the 2020 valuation		<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>For the Police Pension Plan, the following death benefit provisions have been added: (1) Effective January 1, 2016, the surviving spouse of a participant who died while an active employee on or before November 30, 2002, will receive a monthly annuity equal to \$1000 per month payable for the spouse's remaining lifetime. (2) Effective July 1, 2016, the surviving spouse of a participant who died while an active employee with 15 or more years of service and did not meet normal retirement eligibility conditions will receive a 50 percent contingent annuitant benefit.</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:

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MSRPS			Police and Fire Service Plans			Other Comprehensive and Supplemental Plans			
Long-Term Expected			Long-Term Expected			Asset	Long-Term Expected		Asset
Asset Class	Target Allocation	Real Rate of Return	Asset Class	Target Allocation	Real Rate of Return	Contribution	Target Allocation	Real Rate of Return	Contribution
Public Equity	37.00%	5.20%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Private Equity	13.00%	6.50%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Rate Sensitive	19.00%	-0.30%	Domestic Bonds (1)	20.00%	2.50%	0.50%	22.00%	2.50%	0.55%
Credit Opportunity	9.00%	2.80%	International Bonds	0.00%	3.50%	0.00%	0.00%	3.50%	0.00%
Real Assets	14.00%	4.30%	Real Estate	10.00%	4.50%	0.45%	10.00%	4.50%	0.45%
Absolute Return	8.00%	1.80%	Alternative Assests (2)	25.00%	6.07%	1.52%	25.00%	5.92%	1.48%

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

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

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

For the year ended June 30, 2020 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the MSRPS was 3.50%. For the year ended June 30, 2021 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the Police, Fire Service, and Other Comprehensive and Supplemental Plans was 27.87%, 28.37%, and 26.7% respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### Discount Rate

Single discount rates of 7.40% and 7.25% were used to measure the total pension liability for the MSRPS and Other County Plans, respectively. The single discount rates were based on the expected rate of return on pension plan investments of 7.40 and 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these **assumption, the pension plan's fiduciary net position was projected to be available to make all projected** future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### Sensitivity of the Net Pension Liability

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

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

Plan	Current Single Discount Rate (SDR) Assumption	1% Decrease	SDR	1% Increase
MSRPS	7.40%	\$ 259,888,334	\$ 182,549,191	\$ 118,132,955
Police	7.25%	857,542,045	618,214,852	420,254,480
Fire Service	7.25%	463,704,124	341,507,089	240,308,897
Deputy Sheriffs' Comprehensive	7.25%	101,148,962	77,377,609	57,596,499
Correctional Officers' Comprehensive	7.25%	136,042,209	99,319,463	68,787,901
Deputy Sheriffs' Supplemental	7.25%	3,251,995	2,471,068	1,798,502
Correctional Officers' Supplemental	7.25%	(1,360,818)	(2,285,571)	(3,075,669)
Crossing Guards	7.25%	382,943	190,201	22,431
AFSCME	7.25%	13,591,095	(724,556)	(12,837,500)
General Schedule	7.25%	67,881,474	41,154,220	18,537,236
Fire Civilian	7.25%	5,265,951	3,807,797	2,563,108
Police Civilian	7.25%	13,725,631	8,289,820	3,799,099
		<u>\$ 1,921,063,945</u>	<u>\$ 1,371,871,183</u>	<u>\$ 915,887,939</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's net position is available in the separately issued financial reports. The MSRPS plan may be obtained on the Internet at <http://www.sra.maryland.gov/Agency/Downloads/CAFR/>; by writing to the MSRPS at 120 East Baltimore Street, Baltimore, Maryland 21202; or by calling (410)-625-5555 or 1-800-492-5909. The County's other reports may be obtained by 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 PGCT participate in one of the statewide Employee's Retirement and Pension Systems or Teacher's Retirement and Pension Systems. Information covering the Housing Authority and PGCT is included with the Primary Government because those individuals are also employees of the Primary Government. Separate financial statements prepared for the Board of Education, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their participation in MSRPS. Additional MSRPS information is included in the table below:

	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.91900%	0.01720%	0.13344%
Net Pension Liability	\$ 207,678,490	\$ 3,878,655	\$ 3,377,570
Pension Expense	27,567,080	469,033	319,963
Deferred Outflows	51,728,281	941,862	889,401
Deferred Inflows	18,039,393	665,429	306,117

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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 2021 amounted to \$111,116,628, \$5,760,418 and \$2,187,048, 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 \$1,106,497 to these plans during fiscal year 2021. The Revenue Authority established a single-employer, defined contribution pension plan for its employees on July 1, 1987. Detailed information concerning these plans may also be obtained from the separately issued financial reports of these Component Units.

(10) Postemployment Benefits Other Than Pensions

(a) Plan Description and Accounting Policies

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

Medical Insurance

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

Life Insurance

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

Vision Care and Prescription Drug Insurance

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

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

Membership in the plan consisted of the following based on the July 1, 2020 valuation data rolled forward to June 30, 2021:

Active	6,825
Retired	4,461
Total participants	<u>11,286</u>

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(b) Funding Policy

The County negotiates the contribution percentages between the County and the plan members through union contracts and personnel policy. A non-public safety and public safety retiree pays the same percentage of the premium contribution for the HMOs (20%), POS/PPO (25%), and dental (100%) plans. Non-public safety retirees pay 10% to 100% of the premium cost for each of the prescription and vision plans; whereas, the public safety retirees pay 1% to 10% of the premium contribution for each of the same two plans. The public safety group bargained these premium contributions for the retirees of this group during prior bargaining negotiations. The premium contribution share outlined above applies to a retiree who qualifies for retirement under their specified pension plan and is enrolled in the plans at the time of retirement. The County contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as approved in the annual budget. The County contributed \$36.8 million, during fiscal year 2021 for current employer premiums (approximately 67.6% of total premium contributions). Plan members contributed \$18 million (approximately 32% of total premium contributions) to the OPEB Plan.

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

The net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. **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 \$2,362,474 or 98%.**

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

	COUNTY	PLAN
Total OPEB liability		
Service cost	\$ 91,046	\$ 93,257
Interest	49,667	50,753
Differences between expected and actual experience	296,007	298,342
Changes of assumptions	(130,847)	(133,514)
Benefit payments	(66,436)	(69,046)
Net change in total OPEB liability	239,437	239,792
Total OPEB liability - beginning	2,189,341	2,237,580
Total OPEB liability - ending (a)	<u>\$ 2,428,778</u>	<u>\$ 2,477,372</u>
Plan fiduciary net position		
Contributions - employer	\$ 36,237	\$ 36,723
Contributions - employee	17,116	17,565
Net investment income	12,692	12,692
Benefit payments	(63,015)	(69,046)
Administrative expense	(1,009)	(1,045)
Other	-	4,127
Net change in plan fiduciary net position	2,021	1,016
Total fiduciary net position - beginning	64,283	63,735
Total fiduciary net position - ending (b)	<u>\$ 66,304</u>	<u>\$ 64,751</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 2,362,474</u>	<u>\$ 2,412,621</u>

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The County Plan was allocated as follows:

<b>OPEB Liability</b>	
<b>06/30/21</b>	
County	\$ 2,362,474,000
Housing	13,181,000
Library	<u>36,966,000</u>
	<u><u>2,412,621,000</u></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):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 430,043	\$ 182,312
Changes of assumptions	346,660	191,702
Net difference between projected and actual earnings on OPEB plan investments		<u>6,353</u>
Total	<u><u>776,703</u></u>	<u><u>380,367</u></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):

Fiscal Year Ending June 30	Amount
2022	\$ 46,316
2023	46,179
2024	46,351
2025	46,038
2026	47,808
Thereafter	<u>163,644</u>
	<u><u>\$ 396,336</u></u>



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(d) Actuarial Methods and Assumptions

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

The actuarial assumptions used in the latest valuation are as follows:

**Actuarial Assumptions and Methods**

Valuation Date	6/30/2020
Measurement Date	6/30/2021
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.16%
20 Yr. Municipal Bond Rate	2.16%
Municipal Bond Rate Basis	Bond Buyers General Obligation 20 year Municipal Bond Index
Expected Return on Assets	6.50%
Salary Increases	1.00% - 6.50%, depending on service
General Inflation	3.00%
Census Data	7/1/2020
Mortality:	
Pre-retirement	Healthy and Disabled
	Pub-2010, "General" Classification, Employees and Healthy Annuitant Mortality Table, projected using scale MP
	Pub-2010, "General" Classification, Survivor Beneficiary Mortality Table, projected using scale MP-2020,sex-dist
	Disabled mortality is assumed to be Pub-2010 Disable Retirement Mortality Table, projected using scale MP-2020

**Health care cost trend rates:**

Medical /Prescription Pre-65		
	Initial	Ultimate
Medical	5.93%	4.50%
Rx	7.64%	4.50%
Composite	6.30%	4.50%
Medical /Prescription Post-65		
	Initial	Ultimate
Medical	5.36%	4.50%
Rx	8.21%	4.50%
Composite	7.20%	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.

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The net OPEB liability was calculated using a discount rate of 2.16%. The following presents **the plan's net OPEB liability** calculated using a discount rate that is 1-percent-point lower or 1-percentage-point higher. The Health care rate shows what the net OPEB liability would be if health care trend rates were applied at 1-percent-point lower or 1-percentage-point higher than the current healthcare trend rates.

**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 2.16% 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

	1% Decrease 1.16%	Current Rate 2.16%	1% Increase 3.16%
Net OPEB Liability	\$ 3,100,226	\$ 2,412,621	\$ 1,929,621

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

	1% Decrease 1.16%	Current Rate 2.16%	1% Increase 3.16%
County OPEB	\$ 2,334,298	\$ 2,362,474	\$ 2,439,221

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

	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	\$ 1,918,304	\$ 2,412,621	\$ 3,119,429

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

	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
County OPEB	\$ 2,277,465	\$ 2,362,474	\$ 2,496,055

OPEB money weighted rate of return is as follows:

Fiscal year ending June 30	2021
Money-weighted rate of return, net of investment expense	21.86%

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(f) Component Units

The Housing **Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan.** **Fiscal year** 2021 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$147,000 and \$618,062 respectively. The Board of Education and the Community College operate separate retiree benefit plans. The Board of Education paid \$30 million to the OPEB Trust Fund with \$72.88 million towards retiree healthcare costs and recognized a Net OPEB Liability of \$2.9 billion in fiscal year 2021. The Community College contributed \$2 million in employer contribution with a Net OPEB Liability of \$3.5 million. Separate financial statements prepared for the Board of Education, Housing Authority, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their OPEB plans.

(g) Other Benefits - LOSAP

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

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

Employees covered by benefit terms: At June 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	622
Inactive plan members entitled to but not yet receiving benefits	122
Active plan members	1,250
	<u>1,994</u>

Net Pension Liability - LOSAP

**The County's** total pension liability of \$149,427,675 was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

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Actuarial Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Discount Rate	1.92% for the measurement date as of June 30, 2021
Retirement Age	100 percent of the members are assumed to commence benefits at the earliest eligibility of: <ul style="list-style-type: none"> <li>1. Age 55 with 25 years of LOSAP service</li> <li>2. Age 70 with 10 years of LOSAP service</li> </ul>
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: 10% of the rates from the 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-2018 (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: Notes	Beginning July 1, 2005 any person who has reached the age of fifty-five and who has completed a minimum of twenty-five years of certified active volunteer fire company or volunteer rescue squad or combination thereof shall be eligible to participate in the Length of Service Award Program (LOSAP). One year of credited LOSAP service for each fiscal year in which the member accumulates a minimum of 50 points.

#### 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, 2021, which was 1.92. In describing this index, fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

#### Sensitivity of the Total Pension liability to a Single Discount Rate

Regarding the sensitivity of the 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	0.92% 1% Decrease	SDR	2.92% 1% Increase
Total Pension Liability	1.92%	\$ 179,920,722	\$ 149,427,675	\$ 126,413,469

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Changes in the Total Pension Liability

	Total Pension Liability
	(A)
Balance as of June 30, 2020	\$ 139,710,908
Service Cost	761,012
Interest	3,380,723
Difference between Expected and Actual Experience	(3,370,122)
Assumption Changes	13,171,563
Benefit Payments	(4,226,409)
Balance as of June 30, 2021	<u>\$ 149,427,675</u>

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

For the year ended June 30, 2021, the County recognized LOSAP pension adjustment of \$11,363,700. The County reported deferred inflows resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Outflow/Inflow of Resources
Difference between expected and actual experience	\$ -	\$ (2,559,027)	\$ (2,559,027)
Changes in assumptions	13,759,828	-	13,759,828
	<u>\$ 13,759,828</u>	<u>\$ (2,559,027)</u>	<u>\$ 11,200,801</u>

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

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2022	8,238,928
2023	2,961,873
Total	<u>\$ 11,200,801</u>

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(11) Unavailable and Unearned Revenue

Unavailable revenue reported in the General and other Governmental Funds represents tax billings and other receivables not available at June 30, 2021 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, 2021:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
General Fund			
Income Taxes Receivable	\$ 91,878,016	\$ -	\$ 91,878,016
Property Taxes Receivable	8,342,609	-	8,342,609
Notes Receivable	-	1,000,000	1,000,000
Subtotal	<u>100,220,625</u>	<u>1,000,000</u>	<u>101,220,625</u>
Federal And State Aided Programs			
Grant Drawdowns in Excess of Expenditures	-	239,921,905	239,921,905
Internal Service Funds			
Receipt of Revenue prior to Service Provided	-	9,172,827	9,172,827
	<u>\$ 100,220,625</u>	<u>\$ 250,094,732</u>	<u>\$ 350,315,357</u>

12) Deferred Compensation Plans

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

(13) Long-term Liabilities

(a) Outstanding Long-term Liabilities

The following is a summary of all primary government outstanding long-term liabilities as of June 30, 2021 – See next page.

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	Governmental Activities		Business-type Activities		Total		
	Amounts Due Within One Year	Amounts Due in More Than One Year	Amounts Due Within One Year	Amounts Due in More Than One Year	Amounts Due Within One Year	Amounts Due in More Than One Year	Total
Bonds payable							
General obligation bonds	\$ 143,591,156	\$ 1,916,493,824	\$ 19,398,844	\$ 387,526,176	\$ 162,990,000	\$ 2,304,020,000	\$ 2,467,010,000
Bond premium	-	261,191,661	-	8,107,159	-	269,298,820	269,298,820
Total bonds payable	<u>\$ 143,591,156</u>	<u>\$ 2,177,685,485</u>	<u>\$ 19,398,844</u>	<u>\$ 395,633,335</u>	<u>\$ 162,990,000</u>	<u>\$ 2,573,318,820</u>	<u>\$ 2,736,308,820</u>
Notes payable	10,635,000	271,713,480	3,176,089	49,121,329	13,811,089	320,834,809	334,645,898
Capital lease obligations	17,650,616	76,008,695	-	-	17,650,616	76,008,695	93,659,311
Estimated liabilities on pending claims	37,918,863	142,378,211	-	-	37,918,863	142,378,211	180,297,074
Compensated absences and termination benefits payable	43,997,981	41,944,610	2,021,270	734,006	46,019,251	42,678,616	88,697,867
Net pension liability	-	1,348,355,428	-	23,515,755	-	1,371,871,183	1,371,871,183
Net OPEB liability	-	2,292,966,557	-	69,507,443	-	2,362,474,000	2,362,474,000
Net pension liability - LOSAP	-	149,427,675	-	-	-	149,427,675	149,427,675
Landfill closure / postclosure	-	-	1,375,294	88,941,286	1,375,294	88,941,286	90,316,580
Other long-term liabilities	110,202,460	4,322,794,656	6,572,653	231,819,819	116,775,113	4,554,614,475	4,671,389,588
Total long-term liabilities	<u>\$ 253,793,616</u>	<u>\$ 6,500,480,141</u>	<u>\$ 25,971,497</u>	<u>\$ 627,453,154</u>	<u>\$ 279,765,113</u>	<u>\$ 7,127,933,295</u>	<u>\$ 7,407,698,408</u>

(b) Bonded Debt Transactions

The following is a summary of bonded debt transactions of the primary government for the fiscal year ended June 30, 2021:

	7/1/2020	Additions	Reductions	6/30/2021
Governmental Activities				
General obligation bonds	\$ 1,975,589,686	\$ 219,920,000	\$ (135,424,706)	\$ 2,060,084,980
Bond premium	244,891,310	57,789,185	(41,488,834)	261,191,661
Business Type Activities				
Solid Waste				
General obligation bonds	58,599,719	15,655,000	(2,963,742)	71,290,977
Bond premium	2,145,278	250,992	(355,914)	2,040,357
Stormwater				
General obligation bonds	314,540,595	36,090,000	(14,996,552)	335,634,043
Bond premium	7,309,165	125,773	(1,368,136)	6,066,802
Total bonded debt	<u>\$ 2,603,075,753</u>	<u>\$ 329,830,951</u>	<u>\$ (196,597,883)</u>	<u>\$ 2,736,308,820</u>

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The following is a summary of bonded debt transactions of the component for the fiscal year ended June 30, 2021:

Component Units								
General obligation bonds	\$	95,815,000	\$	-	\$	(2,570,000)	\$	93,245,000
Bond premium (discount)		<u>1,707,433</u>		<u>-</u>		<u>(164,951)</u>		<u>1,542,482</u>
Total bonded debt	\$	<u>97,522,433</u>	\$	<u>-</u>	\$	<u>(2,734,951)</u>	\$	<u>94,787,482</u>

(c) Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2021 are as follows:

		Primary Government									
		Governmental Activities		Business-type Activities							
				Solid Waste		Stormwater Management		Component Units		Total	
Year ended June 30,		Principal	Interest	Principal	Interest	Principal	Interest	Total	Principal	Interest	
2022	\$	143,591,156	78,023,451	3,414,339	2,547,337	15,984,505	12,533,810	256,094,598	2,715,000	3,731,914	262,541,512
2023		153,968,111	75,237,652	3,895,205	2,620,431	17,321,683	12,293,372	265,336,454	2,845,000	3,629,800	271,811,254
2024		149,323,469	69,026,922	4,065,039	2,466,859	17,896,492	11,527,396	254,306,178	3,805,000	3,481,347	261,592,525
2025		146,555,377	62,733,992	4,001,720	2,313,662	17,732,903	10,765,410	244,103,063	4,075,000	3,334,095	251,512,158
2026		196,632,085	56,340,455	3,844,009	2,153,948	17,943,906	10,017,413	286,931,816	4,360,000	3,173,449	294,465,265
2027 - 2031		710,216,848	179,550,900	19,294,143	8,265,325	95,169,010	38,343,494	1,050,839,720	23,455,000	12,900,417	1,087,195,137
2032 - 2036		424,222,934	55,913,631	17,206,522	4,323,049	87,905,544	18,563,992	608,135,671	16,455,000	8,637,897	633,228,568
2037 - 2041		132,050,000	7,673,281	14,375,000	1,348,188	62,920,000	4,608,700	222,975,169	17,960,000	4,212,916	245,148,085
2042 - 2046		3,525,000	35,250	1,195,000	11,950	2,760,000	27,600	7,554,800	9,045,000	1,968,645	18,568,445
2047 - 2051		-	-	-	-	-	-	-	8,530,000	419,202	8,949,202
	\$	2,060,084,980	584,535,535	71,290,977	26,050,748	335,634,043	118,681,187	3,196,277,470	93,245,000	45,489,682	3,335,012,152



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(d) Bonded Debt Details

Details of the County's long-term bonded debt at June 30, 2021 are as follows:

	Primary Government					
	Governmental Activities		Business-type Activities			
			Solid Waste	Stormwater Management	Total	Component Units
						Total
Bonded debt at July 1, 2020	\$	1,975,589,686	\$ 58,599,719	\$ 314,540,595	\$ 2,348,730,000	\$ 95,815,000
Debt issued		219,920,000	15,655,000	36,090,000	271,665,000	-
Debt retired		(135,424,706)	(2,963,742)	(14,996,552)	(153,385,000)	(2,570,000)
Bonded debt (including current portion)						
As of June 30, 2021		2,060,084,980	71,290,977	335,634,043	2,467,010,000	93,245,000
Less current portion		(143,591,156)	(3,414,339)	(15,984,505)	(162,990,000)	(2,715,000)
Noncurrent portion as of June 30, 2021	\$	1,916,493,824	\$ 67,876,638	\$ 319,649,538	\$ 2,304,020,000	\$ 90,530,000

<u>Primary Government:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Governmental Activities:				
General obligation bonds:				
2009B CPI; 2009A TQSC, 2009B TESC; 2010A; 2011 TQSC, 2011A/B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A	0.453 - 5.00%	2041	\$ <u>3,495,901,304</u>	\$ <u>2,060,084,980</u>

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<u>Business-type Activities:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2010A, 2011A/B, 2013A/B/C, 2014A, 2016B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A stormwater management - general obligation	0.453 - 5.00%	2041	\$ 457,407,361	\$ 335,634,043
2009B, 2010A, 2011A/B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2020 A/B/C, 2021A solid waste management system - general obligation	0.453 - 5.00%	2041	<u>\$ 163,539,335</u>	<u>\$ 71,290,977</u>
Total business-type activities long-term bonded debt			<u>\$ 620,946,696</u>	<u>\$ 406,925,020</u>
Total primary government long-term bonded debt			<u>\$ 4,116,848,000</u>	<u>\$ 2,467,010,000</u>
Component Units:				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 27,725,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	\$ 33,755,000	\$ 25,305,000
Series 2020 Revenue Bonds	2.15 - 3.713%	2049	\$ 40,000,000	\$ 40,000,000
Housing Authority -				
Capital Fund Securitization Revenue Bonds	2.0 - 4.55%	2023	<u>\$ 1,465,000</u>	<u>\$ 215,000</u>
Total Component Units revenue bonds			<u>\$ 103,220,000</u>	<u>\$ 93,245,000</u>
Total long-term bonded debt			<u>\$ 4,220,068,000</u>	<u>\$ 2,560,255,000</u>

(e) Bond Additions

On May 18, 2021, the Primary Government issued \$271,665,000 of General Obligation Consolidated Public Improvement Bonds, Series 2021A dated June 03, 2021, maturing on July 01 of the years 2022 through 2041 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$271,665,000 bonds issued, \$51,745,000 (\$15,655,000 for Solid Waste and \$36,090,000 for Stormwater) is reported as business-type activities and the remainder as governmental activities.

(f) Bond Authorizations

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

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The amount of bonds enabled and authorized but not yet issued at June 30, 2021 is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 65,000,000	\$ 40,303,000
Roads, parking and mass transit	1,351,835,000	256,765,000
Public buildings	950,899,765	252,140,000
Public Safety	735,443,000	208,626,000
	<u>\$ 3,103,177,765</u>	<u>\$ 757,834,000</u>

The legal debt limit and margin at June 30, 2021 were \$7,035,240,205 and \$5,446,778,596 respectively. The County was in compliance with all significant bond covenants at June 30, 2021.

(g) Prior Period Defeasance of Debt

In prior periods, the County defeased or participated in the defeasance of certain long-term bonded debt. The proceeds of new bonds were placed in an irrevocable trust to provide for future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the County's financial statements. A general description of the defeased debt and the amounts outstanding at June 30, 2021 are as follow:

- On June 21, 2007, the Primary Government issued \$80,735,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2007B, dated June 1, 2007 to (a) **currently refund \$1,600,000 of certain maturities of the County's Unlimited Tax General** Obligation Stormwater Management Bonds, Series 1997B and b) advance refund certain **portions of the County's** (i) Consolidated Public Improvement Bonds, Series 1998, (ii) Consolidated Public Improvement Bonds, Series 1999, (iii) Consolidated Public Improvement Bonds, Series 2000, (iv) Consolidated Public Improvement Bonds, Series 2001, and (v) Consolidated Public Improvement Bonds, Series 2003A. Of the \$80,070,000 advance refunded bonds, \$7,960,000 are bonds of the Stormwater Enterprise Fund, \$2,710,000 are bonds of the Solid Waste Enterprise Fund and the remaining \$69,400,000 refunded bonds relate to governmental activities. At June 30, 2021, \$25,835,000 of the refunded bonds outstanding that mature in the years 2022 through 2024 are considered defeased.
- On September 15, 2011, the Primary Government issued \$182,375,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2011B, dated September 27, **2011 to advance refund \$201,895,000 of certain maturities of the County's (i) General** Obligation Consolidated Public Improvement Bonds, Series 2001, dated November 28, 2001, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2002, dated September 15, 2002, (iii) General Obligation Consolidated Public Improvement Bonds, Series 2003A, dated June 15, 2003, and (iv) General Obligation Consolidated Public Improvement Bonds, Series 2004, dated June 15, 2004. Of the \$201,895,000 advance refunded bonds, \$7,440,000 (\$4,570,000 for Stormwater and \$2,870,000 for Solid Waste) is reported as business-type activities. The remaining \$194,455,000 Refunded Bonds relate to governmental activities. At June 30, 2021, \$44,435,000 of the refunded bonds outstanding that mature in the years 2022 through 2025 are considered defeased.
- On February 20, 2013, the Primary Government issued \$200,390,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2013B, dated February 5, 2013 **to advance refund \$190,055,000 of certain maturities of the County's (i) General** Obligation Consolidated Public Improvement Bonds, Series 2005, dated Jul 1, 2005, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2006, dated May 15, 2006, and (iii) General Obligation Consolidated Public Improvement Bonds, Series 2007 A, dated June 1, 2007. Of the \$190,055,000 advance refunded bonds, \$8,865,000 (\$6,765,000 for Stormwater and \$2,100,000 for Solid Waste) is reported as business-type activities. The remaining \$181,190,000 Refunded Bonds relate to governmental activities. At June 30, 2021, \$100,285,000 of the refunded bonds outstanding that mature in the years 2022 through 2028 are considered defeased.
- On June 07, 2016, the Primary Government issued \$58,350,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2016B, dated June 22, 2016 to **advance refund \$66,155,000 of certain maturities of the County's General Obligation Consolidated Public Improvement Bonds**, Series 2008, dated June 1, 2008. Of the \$66,155,000 advance refunded bonds, \$7,730,000 (\$5,470,000 for Stormwater and \$2,260,000 for Solid Waste) is reported as business-type activities. The remaining \$58,425,000 Refunded Bonds relate to governmental activities. At June 30, 2021, \$50,070,000 of the refunded bonds outstanding that mature in the years 2022 through 2029 are considered defeased.
- On August 29, 2017, the Primary Government issued \$104,965,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2017B, dated September 12, **2017 to advance refund \$115,165,000 of certain maturities of the County's (i) General** Obligation Consolidated Public Improvement Bonds, Series 2007B, dated June 1, 2007 and (ii) General Obligation Consolidated Public Improvement Bonds, Series 2011A, dated September 15, 2011.

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- Of the \$115,165,000 advance refunded bonds, \$23,530,000 (\$2,755,000 for Solid Waste and \$20,775,000 for Stormwater) is reported as business-type activities. The remaining \$91,635,000 Refunded Bonds relate to governmental activities. At June 30, 2021, \$78,130,000 of the refunded bonds outstanding that mature in the years 2022 through 2032 are considered defeased.
- On June 09, 2020, the Primary Government issued \$64,200,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2020B, dated June 16, 2020 to **current refund \$84,265,000 of certain maturities of the County's** (i) General Obligation Consolidated Public Improvement Bonds, Series 2009B Tax-Exempt School Construction Bonds, dated December 17, 2009, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2009B Taxable Build America Bonds, dated September 15, 2009 and (iii) General Obligation Consolidated Public Improvement Bonds, Series 2010B, dated September 8, 2010. Of the \$84,265,000 current refunded bonds, \$22,435,000 (\$7,290,000 for Solid Waste and \$15,145,000 for Stormwater) is reported as business-type activities. The remaining \$61,830,000 Refunded Bonds relate to governmental activities. At June 30, 2021, \$84,265,000 of the refunded bonds outstanding that mature in the years 2022 through 2031 are considered defeased.
- On June 09, 2020, the Primary Government issued \$120,005,000 of General Obligation Consolidated Public Improvement Taxable Refunding Bonds, Series 2020C, dated June 16, 2020 to advance refund \$107,025,000 of **certain maturities of the County's** (i) General Obligation Consolidated Public Improvement Bonds, Series 2011B, dated September 15, 2011 and (ii) General Obligation Consolidated Public Improvement Bonds, Series 2013C, dated June 04, 2013. Of the \$107,025,000 advance refunded bonds, \$22,600,000 (\$3,065,000 for Solid Waste and \$19,535,000 for Stormwater) is reported as business-type activities. The remaining \$84,425,000 Refunded Bonds relate to governmental activities. At June 30, 2021, \$107,025,000 of the refunded bonds outstanding that mature in the years 2022 through 2034 are considered defeased.

(14) Conduit Debt Transactions

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

As of June 30, 2021, there were one hundred and seventy-four series of Economic Development Revenue Bonds outstanding. The aggregate principal amount, for the ten series issued after July 1, 1995 that remain outstanding, is \$126.7 million. The aggregate principal amount payable on June 30, 2021 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.

(15) Special Taxing Districts

The County has issued various special taxing district bonds pursuant to Section 10-279 of the Prince George's County Code and Section 9-1301 of Article 24 of the Annotated Code of Maryland. Neither the full faith and credit nor the taxing power of the County is pledged for the payment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Details of the outstanding debt as of June 30, 2021 are as follow.

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Bond	Project	Issuance Date	Amount Issued	Amount Outstanding	Maturity
Prince George's County, Maryland Taxable Special Obligation Bonds, Series 2005	National Harbor Convention Center Project - Gaylord	05/11/2005	\$ 95,000,000	\$ 69,530,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	9,968,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 2005	National Harbor Project - Peterson	09/21/2005	65,000,000	47,925,000	07/01/2034
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	2,990,000	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	4,975,000	07/01/2032
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds, Series 2008	National Harbor Convention Center Project - Gaylord	04/02/2008	50,000,000	50,000,000	09/01/2037
Prince George's County, Maryland Special Obligation Bonds, Series 2009	National Harbor Project - Peterson	01/27/2009	35,000,000	34,357,000	01/01/2039
Prince George's County Woodmore Towne Centre at Glenarden SOB Developer Note, Series 2012	Woodmore Town Center	01/18/2012	17,000,000	11,451,352	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	1,734,193	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	1,781,063	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	2,908,000	01/01/2035
(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	11,515,000	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
* Periodic construction draws will increase outstanding bonds to \$33 million maximum.			<u>\$ 395,225,000</u>	<u>\$ 312,687,086</u>	

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

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

	Balance <u>July 1, 2020</u>		<u>Additions</u>		<u>Reductions</u>		Balance <u>June 30, 2021</u>
Net Pension Liability	\$ 1,665,770,277	\$	41,567,853	\$	358,982,701	\$	1,348,355,429
Net OPEB Liability	2,063,326,398		229,640,159		-		2,292,966,557
Net Pension Liability - LOSAP	139,710,908		16,854,058		7,137,291		149,427,675
Compensated absences and termination benefits payable	84,467,792		45,472,780		43,997,981		85,942,591
Estimated liabilities on pending claims and judgements	170,325,646		126,596,189		116,624,761		180,297,074
Capital lease obligations	98,477,446		16,298,450		21,116,584		93,659,312
Notes payable:							
Purchase agreements and certificates of participation	254,190,000		47,415,000		21,140,000		280,465,000
University of Maryland, College Park	1,418,480		-		-		1,418,480
Commercial Building Loan Fund	595,000		-		130,000		465,000
Total notes payable	<u>256,203,480</u>		<u>47,415,000</u>		<u>21,270,000</u>		<u>282,348,480</u>
	<u>\$ 4,478,281,947</u>	\$	<u>523,844,489</u>	\$	<u>569,129,318</u>		<u>\$ 4,432,997,118</u>

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

	Balance <u>July 1, 2020</u>		<u>Additions</u>		<u>Reductions</u>		Balance <u>June 30, 2021</u>
Compensated absences and termination benefits payable	\$ 2,543,645	\$	2,232,901	\$	2,021,270	\$	2,755,276
Landfill closure / postclosure costs	95,369,357				4,752,776		90,616,581
Net Pension Liability	23,033,997		5,981,663		5,499,905		23,515,755
Net OPEB Liability	61,731,602		7,775,841		-		69,507,443
Notes payable:							
Purchase agreements and certificates of participation	7,675,707		1,185,000		1,703,278		7,157,429
Maryland Water Quality	46,499,998		59,307		1,419,317		45,139,988
Total notes payable	<u>54,175,705</u>		<u>1,244,307</u>		<u>3,122,595</u>		<u>52,297,417</u>
	<u>\$ 236,854,306</u>	\$	<u>17,234,712</u>	\$	<u>15,396,546</u>		<u>\$ 238,692,472</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds are included as part of the above for governmental activities. At year-end, \$1,593,461 (\$1,002,709 within one year, and \$590,752 due in more than one year) of internal service fund compensated absences are included in the above amounts. For the remainder of compensated absences, the General Fund normally liquidates over 90 percent and the remainder is liquidated by the Federal and State Aided Programs Special Revenue Fund. Also, for governmental activities net pension obligations, net other post-employment benefit obligations, and capital lease obligations are generally liquidated by the General Fund.

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

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

The County maintains capital leasing agreements with Banc of America Public Finance, WESBANCO (acquired Old Line Bank) and Signature Public Funding. The lease agreements financed the acquisition of essential equipment for public safety, including emergency vehicles, ambulances and fire trucks. Self-liquidating semi-annual lease payments are scheduled between 2022 and 2027. The County has issued certificates of participation (COPs) to fund the acquisition of essential equipment for public safety. The COPs have maturities between 2022 and 2028. The County has issued certificates of participation (COPs) in support of regional health facilities and the County's Revenue Authority. **The COPs have maturities between 2022 and 2048.** The County has issued certificates of participation (COPs) in support of public infrastructure improvements. The COPs have maturities between 2022 and 2038. The County has entered into direct loans with the Maryland Water Quality Financing Administration. The loans have maturities between 2022 and 2050.

The County has provided a debt service reserve fund (DSRF) make-up provision for the \$27.2 million Lease Revenue Refunding Bonds (Metrorail Parking Projects) Series 2014 for the Maryland Transportation Authority. The County has pledged to replenish any DSRF draws in the subsequent fiscal year. Primary security is parking garage revenues which have always been sufficient to pay debt service, and the \$2.5 million DSRF has never required replenishment. This bond issue was refunded during FY 2021, releasing the County from the DSRF pledge.

**Due to the steady rise in insurance premiums for the Volunteer Fire Workers' Compensation**, Risk Management recognized the need to change the program from a fully insured based program to a claims paid and administered program. The Vol. Fire WC program established a bank Letter of Credit (LOC) of \$6 million. There is no balance on the LOC at June 30, 2021.

a) Capital Lease Obligations

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 in June 2015; Fire equipment Self Contained Breathing Apparatus (SCBA) in April 2016; Public Safety and other County agency vehicles in December 2016; Public Safety and other County agency vehicles in June 2017; Public Safety vehicles and other County agency equipment in December 2017; Public Safety and other County agency vehicles and equipment in August 2018; Public Safety and other County agency vehicles and equipment in December 2018; Public Safety and other County agency vehicles and equipment in June 2019; Public Safety and other county agency vehicles and equipment in March 2020; and Public Safety and other county agency vehicles and equipment in September 2020.

These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. In September 2020, the County entered into a lease agreement for \$16,298,450 of this amount \$7,002,141 was spent as of June 30, 2021.

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>
<b>Asset:</b>	
Equipment	\$ 121,989,076
<b>Less: Accumulated depreciation</b>	<b>(81,456,935)</b>
<b>Total</b>	<b><u>\$ 40,532,141</u></b>

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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, were as follows:

<u>Year ending June 30</u>	<u>Governmental Activities</u>
2022	\$ 20,048,252
2023	21,564,836
2024	18,479,597
2025	13,403,632
2026	10,752,304
2027-2031	18,657,087
Total minimum lease payments	102,905,708
Less: amount representing interest	(9,246,396)
Present value of minimum lease payments	<u>\$ 93,659,312</u>

b) Pension Liability and OPEB Liability

The Net Pension Liability represents the difference between the actuarially determined total pension liability and plan fiduciary net position. The balance as of June 30, 2021 for the Pension and OPEB liabilities was \$1,371,871,183 (see note 9 – Pension Plans) and \$2,362,474,000 (see note 10 – Postemployment Benefits Other Than Pensions), respectively.

c) Compensated Absences and Termination Benefits

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

Vested or accumulated vacation and sick leave that relates to employees who terminated employment with the County on or before June 30, 2021 are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that do not meet the above criteria are not reported in the governmental funds.

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

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



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The following is a summary of compensated absences and termination benefits payable at June 30, 2021 (in thousands):

		Primary Government						
	Governmental Activities	Business-type Activities						Component Units
		Solid Waste	Stormwater Management	Watershed Protection and Restoration	Total	Total		
Primary Government	\$ 85,942	\$ 1,022	\$ 1,627	\$ 107	\$ 2,756	\$ 88,698	\$	-
Component Units:								
Board of Education	-	-	-	-	-	-		66,919
Housing Authority	-	-	-	-	-	-		570
Memorial Library	-	-	-	-	-	-		3,291
Community College	-	-	-	-	-	-		3,259
	85,942	1,022	1,627	107	2,756	88,698		74,039
Less current portion	43,998	801	1,211	10	2,022	46,020		2,906
Total long-term portion	\$ 41,944	\$ 221	\$ 416	\$ 97	\$ 734	\$ 42,678	\$	71,133

d) Notes Payable

(i) Purchase Agreement and Certificates of Participation Notes Payable

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

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

(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 the trust and loan agreements, the Series 2019B Note is planned to be forgiven after September 25, 2029. Draw-downs 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, 2021, the principal amount outstanding is \$45,139,989. 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.

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Following is a schedule by year of future principal and interest payments as of June 30, 2021 (in thousands):

Year ending June 30,	Primary Government							
	Governmental Activities		Business-type Activities					
	Principal	Interest	Solid Waste		Watershed Protection and Restoration		Total	Total
			Principal	Interest	Principal	Interest		
2022	\$ 10,490	11,280	1,748	153	1,428	270	3,599	25,369
2023	13,410	11,201	1,907	126	1,436	262	3,731	28,342
2024	12,980	10,565	1,454	85	1,445	253	3,237	26,782
2025	13,375	9,955	845	56	1,454	245	2,600	25,930
2026	10,155	9,409	650	36	1,462	236	2,384	21,948
2027- 2031	51,545	39,538	553	37	8,945	1,047	10,582	101,665
2032- 2036	44,890	29,538	-	-	7,671	821	8,492	82,920
2037-2041	49,815	20,136	-	-	7,904	588	8,492	78,443
2042-2046	47,060	10,662	-	-	8,143	348	8,491	66,213
2047-2051	26,745	1,596	-	-	5,252	100	5,352	33,693
Total note payments \$	<u>280,465</u>	<u>153,880</u>	<u>7,157</u>	<u>493</u>	<u>45,140</u>	<u>4,170</u>	<u>56,960</u>	<u>491,305</u>

(iii) Current Refunding

On June 9, 2021, the Primary Government issued \$48,425,000 of Certificates of Participation, Series 2021, dated June 17, 2021. A portion of the series, \$9,305,000 was used to current refund \$11,245,000 of certain maturities of the County's Certificates of Participation, Series 2011, dated February 23, 2011. The refunded Certificates of Participation relate to governmental activities. The net Refunding proceeds of \$11,375,468, inclusive of a premium of \$2,154,025, were deposited in a trust with an escrow agent to redeem certain serial maturities and term bond plus accrued interest to June 25, 2021, the redemption date. The \$148,357 deferred inflow of resources generated by this refunding was amortized in the current year, to the redemption date of June 25, 2021. The refunding generated a net present value savings of \$2,465,493, or 21.92% of refunded certificates of participation.

(iv) Other General Long-Term Debt Notes Payable

The Primary Government entered into an agreement with The State of Maryland for the Use of the University System of Maryland on behalf of Its Constituent Institution, The University of Maryland, College Park, to convey to Prince George's County, Maryland Property and, in addition, a Utility Relocation Easement in exchange for equal value in the form of certain public works projects to be performed by the County or, alternatively, deferred cash payment by the County. Consummation of the conveyance of the Property occurred on November 16, 2016. The parties agreed that the fair market value of the Property and the Easements is \$1,418,480. At any time before the fifth anniversary of the date of Closing, the County may satisfy its payment obligation by identifying, funding, and completing one or more public works and engineering projects that are mutually agreed upon, in writing, by the University, the University System of Maryland, the Maryland Board of Public Works and the County. The cost at completion of the projects will not be less than the FMV plus interest at an annual rate of 2%, compounded annually, on each anniversary of the date of closing. If the County fails to identify, fully fund and commence construction of mutually agreeable projects at a cost at least equal to the FMV by the fifth anniversary of the date of closing, the County shall pay the FMV plus accrued interest to the University. At June 30, 2021, \$1,418,480 was outstanding.

The Primary Government entered into an agreement with HUD to administer a \$10,000,000 Section 108 Commercial Building Loan Fund. The first project financed under the loan fund was a \$2,000,000 loan paid to a private partnership for land acquisition. The first principal payment of \$165,000 was paid August 1, 2002. The loan was paid in full on August 1, 2011. The second project financed under the loan fund was a \$2,600,000 loan paid to a developer for the construction of a restaurant. The first principal payment of \$25,000 was paid on August 1, 2004.

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The loan was paid in full on February 14, 2019. The third project financed under this loan was a \$1,900,000 loan paid to a developer for land acquisition and the construction of rental housing units. The first principal payment of \$70,000 was paid on August 1, 2006. The developer is responsible for servicing the loan balance that matures August 1, 2023, at rates ranging from 2.31% to 5.97%. At June 30, 2021, \$465,000 remains outstanding. The fourth project financed under this loan was a \$1,837,000 loan paid to a sign manufacturing company for building acquisition and construction renovations to relocate the company. The first principal payment of \$46,000 was paid on August 1, 2006. The loan was paid in full on February 1, 2017.

Following is a schedule by year of future principal and interest payments as of June 30, 2021 (in thousands):

Primary Government - Governmental Activities

Year ending	<u>CBLF</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 145	23	168
2023	155	14	169
2024	165	5	170
* Total note payments	\$ 465	42	507

\* Does not include a note for 1,418,480. Does not have an amortization table.

(17) Fund Balance Policy and Reporting

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

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

A schedule of fund balance classifications at June 30, 2021 follows:

	<u>Primary Government</u>				
	<u>Total</u>	<u>General Fund</u>	<u>Federal and State Aided Programs</u>	<u>Capital Projects Fund</u>	<u>Non-Major Funds</u>
Restricted Fund Balances					
Restricted for contingencies:					
Economic Stabilization	\$ 188,595,465	\$ 188,595,465	\$ -	\$ -	\$ -
General Government	27,250,468	-	-	27,250,468	-
Public safety	82,405,105	-	-	82,405,105	-
Health and human services	21,959,981	-	-	21,959,981	-
Infrastructure and development	90,601,288	-	-	90,601,288	-
Education	171,947,600	-	-	171,947,600	-
Environmental	199,123	-	-	199,123	-
Debt Service	56,983,028	-	206,019	-	56,777,009
Retricted for other purposes					
Domestic Violence	250,677	-	-	-	250,677
Drug Enforcement and Education	2,791,552	-	-	-	2,791,552
Unspent Proceeds from debt issuances:					
Equipment purchases	56,017,874	56,017,874	-	-	-
Total restricted fund balances	\$ 699,002,161	244,613,339	\$ 206,019	\$ 394,363,565	\$ 59,819,238

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	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Nonspendable:					
Inventory	\$ 15,842,552	\$ 15,842,552	\$ -	\$ -	\$ -
Committed Fund Balance					
Operating Reserve	\$ 75,438,186	75,438,186	\$ -	\$ -	\$ -
Total committed fund balances	\$ 75,438,186	75,438,186	\$ -	\$ -	\$ -
Assigned Fund Balance					
Economic Development	\$ 26,868,493	\$ 26,868,493	\$ -	\$ -	\$ -
Property Sales and Acquisitions	5,551,807	5,551,807	-	-	-
Drug Enforcement and Education	4,959,503	-	-	-	4,959,503
Other	49,556,306	49,556,306	-	-	-
Total assigned fund balances	\$ 86,936,109	81,976,606	\$ -	\$ -	\$ 4,959,503
Unassigned:	\$ 235,411,143	\$ 235,411,143	\$ -	\$ -	\$ -
Total fund balance	\$ 1,112,630,151	\$ 653,281,826	\$ 206,019	\$ 394,363,565	\$ 64,778,741

(18) Encumbrances

Certain governmental funds use encumbrance accounting for budgetary purposes. Encumbrances represent claims against appropriations for purchase order and executed contracts that have not been expended. All outstanding encumbrances were closed as of the end of fiscal year 2021.

(19) Tax Abatements

A tax abatement as defined by GASB 77 is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity through which the government promises to forgo tax revenues to which they are otherwise entitled, and the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefit the government or its citizens. As of June 30, 2021, 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 - \$1,109,544 Personal Property - \$1,248

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: \$3,217,360

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.

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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.

(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 2021 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 89.3% of total estimated capacity has been utilized as of June 30, 2021. 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 \$16.0 million (\$14.2 million of which has been liquidated), and closure and 30-year post-closure costs for Phase II of **\$66.6** million. Estimated costs are "as if incurred" in fiscal year 2021 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, 2021, the Primary Government has recorded an accumulated total liability for closure and post-closure costs of \$61.3 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, 2021, the Primary Government's Solid Waste Enterprise Fund shows restricted assets of \$113,198,831 for landfill closure costs for Brown Station Road Landfill as well as Sandy Hill Landfill.

(iii) Sandy Hill Landfill

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

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

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

Prince George's County, Maryland  
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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 \$29 million because this landfill is substantially full. Estimated costs for post-closure activities, are "as if incurred," and will be updated annually for changes in technology, applicable regulations and inflation.

(c) Operating Leases

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

2022	\$ 9,639
2023	9,928
2024	10,226
2025	10,532
2026	10,848
2027-2031	57,595
2032-2036	66,771
2037-2041	77,407
	<u>\$ 252,946</u>

During fiscal year 2021, rent expense under these lease agreements amounted to approximately \$9.3 million.

(21) Joint Ventures

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

(a) Washington Suburban Transit Commission (WSTC)

The WSTC is a State of Maryland bi-county agency, which receives funds from Montgomery and Prince George's Counties, both of which participate in the Washington Metropolitan Area Transit Authority (WMATA), to construct and maintain a cohesive and uniform transportation system. WSTC is composed of seven members; two from each county, two members appointed by the Governor of Maryland, and one ex officio representative from the Maryland Department of Transportation. WSTC acts as a coordinator for transit-related information and provides a forum for the discussion, formulation and transmittal of Federal, state and local funds paid to WMATA on behalf of the Maryland region. The annual operating costs of **WSTC are shared equally by Montgomery and Prince George's Counties. The Primary Government's share of these costs for fiscal year 2021** amounted to \$69,904.

(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, 2021, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$96,377,957.

(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).

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

(d) Washington Suburban Sanitary Commission (WSSC)

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

(e) Availability of Financial Statements

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

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

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

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

Washington Suburban Sanitary Commission  
14501 Sweitzer Lane  
Laurel, Maryland 2979

(22) Jointly Governed Organization

The Metropolitan Washington Council of Governments (COG) provides resources to participating local governments within the Washington, D.C. metropolitan area for a regional approach to local urban problems, emphasizing regional planning, community and economic development and conservation. Under **COG's** bylaws, contributions of participating local governments are calculated on a per capita basis. The twenty-four board members are elected by the local jurisdiction which they represent; two members are appointed by the Primary Government. The Primary Government's fiscal year 2021 contributions to COG amounted to approximately \$656,965.

(23) Restatement

The Board adopted GASB Statement No. 84, Fiduciary Activities, which resulted in changing the presentation of the financial statements by eliminating fiduciary activities from presentation in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The fiduciary activities are instead reported in the governmental fund financial statements and as governmental activities in the government-wide financial statements. The beginning fund balance was restated by \$16,161,008.



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REQUIRED SUPPLEMENTARY INFORMATION

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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 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 91,046	\$ 64,318	\$ 55,586	\$ 59,743
Interest	49,667	62,283	65,283	60,597
Differences between expected and actual experience	296,007	25,211	(73,370)	22,282
Changes of assumptions	(130,847)	352,410	95,854	(124,593)
Benefit payments	<u>(66,436)</u>	<u>(59,698)</u>	<u>(59,129)</u>	<u>(57,567)</u>
Net change in total OPEB liability	239,437	444,524	84,224	(39,538)
Total OPEB liability - beginning	<u>2,189,341</u>	<u>1,744,817</u>	<u>1,660,593</u>	<u>1,700,131</u>
Total OPEB liability - ending (a)	<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	\$ 36,237	\$ 46,757	\$ 47,448	\$ 44,448
Contributions - employee	17,116	16,046	14,487	13,899
Net investment income	12,692	2,390	4,409	2,656
Benefit payments	(63,015)	(59,698)	(59,129)	(57,567)
Administrative expense	(1,009)	(1,015)	(1,301)	(1,250)
Net change in plan fiduciary net position	2,021	4,480	5,914	2,186
Total fiduciary net position - beginning	64,283	59,803	53,889	51,703
Total fiduciary net position - ending (b)	<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>\$ 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	2.73%	2.94%	3.43%	3.25%
Covered payroll	642,954	624,227	590,544	552,125
Net County OPEB liability as a percentage of employee payroll	27.22%	28.62%	35.05%	34.36%

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

<sup>(2)</sup> 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 2021<sup>(1)</sup>

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

<sup>(1)</sup> 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 2014 through 2021 <sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 35,108,800	\$ 38,020,900	\$ 33,802,800	\$ 33,082,200	\$ 32,364,400	\$ 32,875,100	\$ 32,427,700	\$ 38,339,800
Interest	129,263,336	123,216,039	118,517,846	115,877,515	112,147,767	108,826,271	104,196,812	97,116,878
Benefit changes (3)	32,580,234	31,161,026					-	-
Difference between expected and actual experience	31,558,452	(1,915,006)	9,989,342	(18,545,350)	(4,552,241)	(10,608,284)	7,177,558	-
Assumption changes	-	-	55,919,576	-	-	-	-	40,734,204
Benefit payments	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)	(76,560,744)
Refunds	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)	(1,272,420)
Net change in total pension liability	120,746,207	86,891,787	119,752,694	37,660,300	51,472,146	46,400,772	63,818,053	98,357,718
Total pension liability - beginning	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	1,314,281,400
Total pension liability - ending (a)	<u>\$ 1,939,381,077</u>	<u>\$ 1,818,634,870</u>	<u>\$ 1,731,743,083</u>	<u>\$ 1,611,990,389</u>	<u>\$ 1,574,330,089</u>	<u>\$ 1,522,857,943</u>	<u>\$ 1,476,457,171</u>	<u>\$ 1,412,639,118</u>
Plan fiduciary net position								
Employer contributions	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037
Employee contributions	11,030,396	11,089,441	10,459,889	8,988,620	8,835,456	8,415,273	8,710,935	8,190,741
Net investment income	297,341,460	17,610,627	55,257,208	133,597,622	76,628,221	(19,270,258)	31,033,375	120,575,139
Benefit payments	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)	(76,560,744)
Refunds	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)	(1,272,420)
Administrative expense	(706,020)	(538,451)	(724,567)	(623,566)	(545,459)	(628,194)	(585,034)	(517,840)
Net transfers	-	-	-	-	(169,993)	-	-	-
Net change in plan fiduciary net position	273,478,511	(2,143,515)	33,063,492	114,857,013	57,897,266	(37,449,071)	24,880,672	116,527,913
Plan fiduciary net position - beginning	1,047,687,714	1,049,831,229	1,016,767,737	901,910,724	844,013,458	881,462,529	856,581,857	740,053,944
Plan fiduciary net position - end (b)	<u>\$ 1,321,166,225</u>	<u>\$ 1,047,687,714</u>	<u>\$ 1,049,831,229</u>	<u>\$ 1,016,767,737</u>	<u>\$ 901,910,724</u>	<u>\$ 844,013,458</u>	<u>\$ 881,462,529</u>	<u>\$ 856,581,857</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 618,214,852</u>	<u>\$ 770,947,156</u>	<u>\$ 681,911,854</u>	<u>\$ 595,222,652</u>	<u>\$ 672,419,365</u>	<u>\$ 678,844,485</u>	<u>\$ 594,994,642</u>	<u>\$ 556,057,261</u>
Plan fiduciary net position as a percentage of total pension liability	68.12%	57.61%	60.62%	63.08%	57.29%	55.42%	59.70%	60.64%
Covered payroll <sup>(2)</sup>	\$ 131,574,300	\$ 134,770,200	\$ 131,981,800	\$ 128,434,100	\$ 125,230,400	\$ 127,185,700	\$ 123,481,300	\$ 121,886,100
Net pension liability as a percentage of covered payroll	469.86%	572.05%	516.67%	463.45%	536.95%	533.74%	481.85%	456.21%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

<sup>(3)</sup> 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 2014 through 2021 <sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 26,442,900	\$ 26,440,600	\$ 21,588,000	\$ 19,808,900	\$ 18,947,200	\$ 18,580,700	\$ 18,272,700	\$ 17,384,400
Interest	68,590,222	66,060,353	62,945,402	60,517,930	59,295,587	56,434,441	53,654,660	49,506,707
Benefit changes (3)	-	(22,917)	14,248,639	(20,583)	-	-	-	-
Difference between expected and actual experience	2,984,034	(4,021,624)	(2,286,847)	1,536,296	(12,785,431)	10,729,376	10,759,866	-
Assumption changes	-	-	24,746,718	-	-	-	-	31,788,934
Benefit payments	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Net change in total pension liability	43,762,745	35,561,450	70,672,034	31,705,165	16,410,011	39,195,039	37,659,784	56,044,001
Total pension liability - beginning	959,734,484	924,173,034	853,501,000	821,795,835	805,385,824	766,190,785	728,531,001	672,487,000
Total pension liability - ending (a)	<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>
Plan fiduciary net position								
Employer contributions	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,291	\$ 37,391,396	\$ 34,826,767
Employee contributions	6,663,494	6,570,734	6,088,635	5,140,356	4,682,622	4,303,868	4,159,906	3,835,790
Net investment income	148,030,933	9,640,483	25,955,544	60,100,382	36,065,184	(7,803,168)	12,392,319	56,155,443
Benefit payments	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Administrative expense	(526,387)	(476,042)	(678,495)	(481,437)	(428,428)	(479,212)	(456,462)	(413,936)
Net change in plan fiduciary net position	148,124,878	12,796,998	27,477,259	57,109,650	31,159,603	(12,449,699)	8,459,717	51,768,024
Plan fiduciary net position - beginning	513,865,262	501,068,264	473,591,005	416,481,355	385,321,752	397,771,451	389,311,734	337,543,710
Plan fiduciary net position - end (b)	<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>
Net Pension Liability/(Asset) - (a) - (b)	<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>	<u>\$ 339,219,267</u>
Plan fiduciary net position as a percentage of total pension liability	65.97%	53.54%	54.22%	55.49%	50.68%	47.84%	51.92%	53.44%
Covered payroll <sup>(2)</sup>	\$ 77,632,100	\$ 76,399,100	\$ 72,009,100	\$ 65,580,700	\$ 62,427,600	\$ 60,992,900	\$ 59,216,400	\$ 58,003,300
Net pension liability as a percentage of covered payroll	439.90%	583.61%	587.57%	579.30%	649.26%	688.71%	622.16%	584.83%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

<sup>(3)</sup> 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 2014 through 2021 <sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 6,569,900	\$ 6,870,200	\$ 5,178,100	\$ 4,793,000	\$ 4,384,500	\$ 4,359,000	\$ 4,085,500	\$ 3,871,100
Interest	12,030,587	11,417,156	10,269,220	9,832,823	9,357,745	8,922,118	8,333,756	7,628,903
Benefit changes	12,669,036	-	-	-	-	-	-	-
Difference between expected and actual experience	1,641,640	-	763,215	(1,533,330)	(375,209)	(372,277)	2,253,312	-
Assumption changes	-	(531,036)	11,683,921	-	-	-	-	4,557,828
Benefit payments	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)	(6,582,813)
Refunds	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Net change in total pension liability	23,310,027	9,046,494	20,245,906	5,808,579	6,182,722	5,864,628	7,789,819	9,406,285
Total pension liability - beginning	167,428,233	158,381,739	138,135,833	132,327,254	126,144,532	120,279,904	112,490,085	103,083,800
Total pension liability - ending (a)	<u>\$ 190,738,260</u>	<u>\$ 167,428,233</u>	<u>\$ 158,381,739</u>	<u>\$ 138,135,833</u>	<u>\$ 132,327,254</u>	<u>\$ 126,144,532</u>	<u>\$ 120,279,904</u>	<u>\$ 112,490,085</u>
Plan fiduciary net position								
Employer contributions	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975
Employee contributions	1,969,209	2,073,416	2,057,673	1,953,989	1,696,697	1,580,443	1,562,200	1,405,110
Net investment income	23,492,296	753,982	4,376,272	9,052,471	4,627,591	(432,595)	1,894,023	8,305,560
Benefit payments	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)	(6,582,813)
Refunds	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Administrative expense	(233,208)	(164,626)	(216,512)	(172,591)	(211,728)	(280,425)	(220,964)	(211,737)
Net transfers	-	-	-	-	279,252	-	-	-
Net change in plan fiduciary net position	24,955,538	3,557,122	6,285,265	11,592,310	6,048,655	603,358	2,966,423	8,701,362
Plan fiduciary net position - beginning	88,405,113	84,847,991	78,562,726	66,970,416	60,921,761	60,318,403	57,351,980	48,650,618
Plan fiduciary net position - end (b)	<u>\$ 113,360,651</u>	<u>\$ 88,405,113</u>	<u>\$ 84,847,991</u>	<u>\$ 78,562,726</u>	<u>\$ 66,970,416</u>	<u>\$ 60,921,761</u>	<u>\$ 60,318,403</u>	<u>\$ 57,351,980</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 77,377,609</u>	<u>\$ 79,023,120</u>	<u>\$ 73,533,748</u>	<u>\$ 59,573,107</u>	<u>\$ 65,356,838</u>	<u>\$ 65,222,771</u>	<u>\$ 59,961,501</u>	<u>\$ 55,138,105</u>
Plan fiduciary net position as a percentage of total pension liability	59.43%	52.80%	53.57%	56.87%	50.61%	48.30%	50.15%	50.98%
Covered payroll <sup>(2)</sup>	\$ 18,659,400	\$ 19,461,300	\$ 18,864,200	\$ 17,414,000	\$ 15,839,200	\$ 15,679,200	\$ 15,222,500	\$ 14,251,600
Net pension liability as a percentage of covered payroll	414.68%	406.05%	389.81%	342.10%	412.63%	415.98%	393.90%	386.89%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
Correctional Officers' Comprehensive Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 9,188,200	\$ 9,063,100	\$ 7,341,700	\$ 7,130,600	\$ 7,041,300	\$ 7,200,400	\$ 6,809,700	\$ 6,838,600
Interest	19,859,538	18,811,080	17,923,093	17,444,975	16,849,899	15,560,139	14,532,414	12,993,205
Difference between expected and actual experience	4,058,963	1,280,154	(2,289,656)	(5,849,797)	(4,787,673)	4,780,950	1,847,358	-
Assumption changes	-	-	10,203,842	-	-	-	-	9,933,562
Benefit payments	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)	(8,354,218)
Refunds	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Net change in total pension liability	17,642,590	15,085,436	20,160,771	6,814,941	8,563,522	17,538,645	13,824,191	20,669,013
Total pension liability - beginning	277,007,719	261,922,283	241,761,512	234,946,571	226,383,049	208,844,404	195,020,213	174,351,200
Total pension liability - ending (a)	<u>\$ 294,650,309</u>	<u>\$ 277,007,719</u>	<u>\$ 261,922,283</u>	<u>\$ 241,761,512</u>	<u>\$ 234,946,571</u>	<u>\$ 226,383,049</u>	<u>\$ 208,844,404</u>	<u>\$ 195,020,213</u>
Plan fiduciary net position								
Employer contributions	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022
Employee contributions	3,716,063	3,833,161	3,772,277	3,522,944	3,416,254	3,416,276	3,282,970	3,054,222
Net investment income	40,987,953	1,237,321	7,817,483	16,738,031	8,625,807	(795,879)	3,510,171	15,128,737
Benefit payments	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)	(8,354,218)
Refunds	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Administrative expense	(276,406)	(240,838)	(286,679)	(275,040)	(264,234)	(219,077)	(175,666)	(240,480)
Net transfers	-	-	-	-	(109,259)	-	-	-
Net change in plan fiduciary net position	41,730,339	3,707,389	8,492,377	17,869,783	10,391,754	1,924,361	6,450,568	16,209,147
Plan fiduciary net position - beginning	153,600,507	149,893,118	141,400,741	123,530,958	113,139,204	111,214,843	104,764,275	88,555,128
Plan fiduciary net position - end (b)	<u>\$ 195,330,846</u>	<u>\$ 153,600,507</u>	<u>\$ 149,893,118</u>	<u>\$ 141,400,741</u>	<u>\$ 123,530,958</u>	<u>\$ 113,139,204</u>	<u>\$ 111,214,843</u>	<u>\$ 104,764,275</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 99,319,463</u>	<u>\$ 123,407,212</u>	<u>\$ 112,029,165</u>	<u>\$ 100,360,771</u>	<u>\$ 111,415,613</u>	<u>\$ 113,243,845</u>	<u>\$ 97,629,561</u>	<u>\$ 90,255,938</u>
Plan fiduciary net position as a percentage of total pension liability	66.29%	55.45%	57.23%	58.49%	52.58%	49.98%	53.25%	53.72%
Covered payroll <sup>(2)</sup>	\$ 29,630,600	\$ 29,151,800	\$ 28,644,600	\$ 27,679,600	\$ 27,281,900	\$ 27,898,000	\$ 27,085,400	\$ 25,445,200
Net pension liability as a percentage of covered payroll	335.19%	423.33%	391.10%	362.58%	408.39%	405.92%	360.45%	354.71%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
Deputy Sheriff's Supplemental Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 27,500	\$ 26,300	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300	\$ 39,600	\$ 45,400
Interest	639,818	668,913	661,914	667,599	677,418	694,511	695,358	658,384
Difference between expected and actual experience	(184,076)	(264,819)	557,758	96,614	(19,004)	(152,939)	87,731	-
Assumption changes	-	-	19,881	-	-	-	-	615,240
Benefit payments	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Net change in total pension liability	(330,530)	(419,784)	387,062	(63,771)	(93,652)	(244,690)	(19,122)	513,790
Total pension liability - beginning	9,211,333	9,631,117	9,244,055	9,307,826	9,401,478	9,646,168	9,665,290	9,151,500
Total pension liability - ending (a)	<u>\$ 8,880,803</u>	<u>\$ 9,211,333</u>	<u>\$ 9,631,117</u>	<u>\$ 9,244,055</u>	<u>\$ 9,307,826</u>	<u>\$ 9,401,478</u>	<u>\$ 9,646,168</u>	<u>\$ 9,665,290</u>
Plan fiduciary net position								
Employer contributions	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500
Employee contributions	14,482	13,953	13,333	16,571	23,845	26,337	30,157	29,030
Net investment income	1,308,450	41,038	253,540	559,081	296,564	(17,544)	131,609	521,224
Benefit payments	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Administrative expense	(45,875)	(59,501)	(50,454)	(38,378)	(34,008)	(31,822)	(31,774)	(27,614)
Net change in plan fiduciary net position	1,414,085	122,312	195,628	501,590	311,735	(3,191)	104,081	485,906
Plan fiduciary net position - beginning	4,995,649	4,873,337	4,677,709	4,176,119	3,864,384	3,867,575	3,763,494	3,277,588
Plan fiduciary net position - end (b)	<u>\$ 6,409,735</u>	<u>\$ 4,995,649</u>	<u>\$ 4,873,337</u>	<u>\$ 4,677,709</u>	<u>\$ 4,176,119</u>	<u>\$ 3,864,384</u>	<u>\$ 3,867,575</u>	<u>\$ 3,763,494</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 2,471,068</u>	<u>\$ 4,215,684</u>	<u>\$ 4,757,780</u>	<u>\$ 4,566,346</u>	<u>\$ 5,131,707</u>	<u>\$ 5,537,094</u>	<u>\$ 5,778,593</u>	<u>\$ 5,901,796</u>
Plan fiduciary net position as a percentage of total pension liability	72.18%	54.23%	50.60%	50.60%	44.87%	41.10%	40.09%	38.94%
Covered payroll <sup>(2)</sup>	\$ 276,300	\$ 264,100	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800	\$ 583,300	\$ 574,600
Net pension liability as a percentage of covered payroll	894.34%	1596.25%	1834.86%	1204.52%	1039.86%	921.62%	990.67%	1027.11%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
Correctional Officers' Supplemental Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 85,600	\$ 90,300	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800	\$ 128,100	\$ 140,000
Interest	723,158	718,586	720,918	751,291	752,543	682,481	651,696	581,835
Difference between expected and actual experience	(775,251)	(110,410)	427,624	(626,611)	(336,423)	573,596	17,577	-
Assumption changes	-	-	(292,284)	-	-	-	-	557,170
Benefit payments	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,513)	(369,988)	(309,055)
Refunds	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Net change in total pension liability	(597,129)	62,999	288,236	(367,984)	41,043	985,428	421,873	969,950
Total pension liability - beginning	10,242,345	10,179,346	9,891,110	10,259,094	10,218,051	9,232,623	8,810,750	7,840,800
Total pension liability - ending (a)	<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>
Plan fiduciary net position								
Employer contributions	65,289	69,429	369,383	406,628	517,388	620,834	675,703	559,655
Employee contributions	47,641	52,598	49,800	54,413	70,755	83,472	90,308	84,396
Net investment income	2,613,219	60,209	552,348	1,233,779	651,124	(32,724)	281,057	1,045,836
Benefit payments	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,512)	(369,988)	(309,055)
Refunds	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Administrative expense	(47,058)	(43,595)	(47,395)	(35,202)	(34,548)	(31,822)	(31,774)	(27,614)
Net change in plan fiduciary net position	2,048,455	(496,836)	284,914	1,074,454	715,342	232,312	639,794	1,353,218
Plan fiduciary net position - beginning	9,882,332	10,379,168	10,094,254	9,019,800	8,304,458	8,072,146	7,432,352	6,079,134
Plan fiduciary net position - end (b)	<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>
Net Pension Liability/(Asset) - (a) - (b)	<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>	<u>\$ 1,378,398</u>
Plan fiduciary net position as a percentage of total pension liability	123.70%	96.49%	101.96%	102.05%	87.92%	81.27%	87.43%	84.36%
Covered payroll <sup>(2)</sup>	\$ 832,100	\$ 891,700	\$ 842,100	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100	\$ 1,620,500	\$ 1,519,300
Net pension liability as a percentage of covered payroll	-274.68%	40.37%	-23.73%	-18.25%	89.30%	114.65%	71.61%	90.73%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
Crossing Guards Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 65,200	\$ 74,300	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700	\$ 60,100	\$ 66,300
Interest	196,743	208,942	179,969	152,365	152,094	151,447	149,464	140,397
Difference between expected and actual experience	(526,369)	(263,002)	189,566	347,378	(27,662)	(37,977)	(15,625)	-
Assumption changes	-	-	234,460	-	-	-	-	81,491
Benefit payments	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Net change in total pension liability	(446,861)	(165,336)	472,464	367,902	14,225	13,804	18,993	134,235
Total pension liability - beginning	2,771,287	2,936,623	2,464,159	2,096,257	2,082,032	2,068,228	2,049,235	1,915,000
Total pension liability - ending (a)	<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>
Plan fiduciary net position								
Employer contributions	104,128	122,122	88,146	80,300	77,415	85,297	87,270	81,888
Employee contributions	81,673	95,855	69,299	63,199	60,826	66,985	68,869	64,330
Net investment income	446,751	13,429	90,433	207,326	109,888	(11,504)	89,869	222,555
Benefit payments	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Administrative expense	(35,012)	(24,305)	(35,305)	(20,123)	(29,075)	(29,501)	(28,122)	(21,310)
Net transfers	-	-	-	-	-	-	-	(220)
Net change in plan fiduciary net position	415,105	21,525	17,042	133,961	54,247	(49,089)	42,940	193,290
Plan fiduciary net position - beginning	1,719,120	1,697,595	1,680,553	1,546,592	1,492,345	1,541,434	1,498,494	1,305,204
Plan fiduciary net position - end (b)	<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>
Net Pension Liability/(Asset) - (a) - (b)	<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>	<u>\$ 550,741</u>
Plan fiduciary net position as a percentage of total pension liability	91.82%	62.03%	57.81%	68.20%	73.78%	71.68%	74.53%	73.12%
Covered payroll <sup>(2)</sup>	\$ 1,400,500	\$ 1,547,400	\$ 1,502,000	\$ 1,570,300	\$ 1,326,600	\$ 1,460,700	\$ 1,418,200	\$ 1,402,400
Net pension liability as a percentage of covered payroll	13.58%	68.00%	82.49%	49.90%	41.43%	40.37%	37.15%	39.27%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.



Prince Georges County Maryland  
AFSCME Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 3,111,600	\$ 2,845,500	\$ 2,547,200	\$ 2,487,600	\$ 2,337,800	\$ 2,405,400	\$ 2,404,200	\$ 2,949,000
Interest	8,296,339	7,953,687	7,821,203	7,574,972	7,387,324	7,166,483	6,865,340	6,434,666
Difference between expected and actual experience	213,687	(681,836)	813,744	(1,799,787)	(2,470,329)	(1,961,698)	(864,476)	-
Assumption changes	-	-	(588,168)	-	-	-	-	755,549
Benefit payments	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,973)	(4,075,963)	(3,860,360)
Refunds	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Net change in total pension liability	6,044,509	4,648,914	5,424,316	3,408,808	2,455,039	3,139,147	4,092,367	6,186,567
Total pension liability - beginning	115,643,458	110,994,544	105,570,228	102,161,420	99,706,381	96,567,234	92,474,867	86,288,300
Total pension liability - ending (a)	<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>	<u>\$ 92,474,867</u>
Plan fiduciary net position								
Employer contributions	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252
Employee contributions	842,998	817,617	730,736	678,435	671,040	715,902	924,937	862,630
Net investment income	25,978,295	702,516	5,169,920	11,287,925	6,110,266	(583,438)	2,579,265	11,124,936
Benefit payments	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,971)	(4,075,963)	(3,860,360)
Refunds	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Administrative expense	(153,130)	(111,127)	(136,940)	(104,461)	(101,249)	(99,769)	(96,546)	(116,210)
Net transfers	-	-	-	-	-	-	(51,363)	(125,063)
Net change in plan fiduciary net position	24,948,349	(334,649)	3,913,532	10,105,048	4,914,946	(1,189,428)	3,247,203	11,717,897
Plan fiduciary net position - beginning	97,464,174	97,798,823	93,885,291	83,780,243	78,865,297	80,054,725	76,807,522	65,089,625
Plan fiduciary net position - end (b)	<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>	<u>\$ 76,807,522</u>
Net Pension Liability/(Asset) - (a) - (b)	<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>	<u>\$ 15,667,345</u>
Plan fiduciary net position as a percentage of total pension liability	100.60%	84.28%	88.11%	88.93%	82.01%	79.10%	82.90%	83.06%
Covered payroll <sup>(2)</sup>	\$ 63,152,300	\$ 58,325,600	\$ 53,536,700	\$ 52,605,700	\$ 51,301,100	\$ 52,869,200	\$ 51,329,300	\$ 51,111,200
Net pension liability as a percentage of covered payroll	-1.15%	31.17%	24.65%	22.21%	35.83%	39.42%	32.17%	30.65%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
General Schedule Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 6,559,700	\$ 5,939,500	\$ 5,372,200	\$ 4,899,200	\$ 4,566,800	\$ 4,712,000	\$ 4,665,500	\$ 5,213,600
Interest	16,156,687	15,505,239	15,104,775	14,009,676	13,676,412	13,234,761	12,468,033	11,683,071
Difference between expected and actual experience	1,530,897	689,973	(706,607)	7,701,766	(2,238,092)	(650,926)	3,639,626	-
Assumption changes	-	-	5,293,616	-	-	-	-	3,805,637
Benefit payments	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)	(9,661,847)
Refunds	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Net change in total pension liability	10,361,730	9,097,622	12,351,059	14,823,743	4,340,220	6,277,334	10,629,904	10,905,208
Total pension liability - beginning	226,449,690	217,352,068	205,001,009	190,177,266	185,837,046	179,559,712	168,929,808	158,024,600
Total pension liability - ending (a)	<u>\$ 236,811,420</u>	<u>\$ 226,449,690</u>	<u>\$ 217,352,068</u>	<u>\$ 205,001,009</u>	<u>\$ 190,177,266</u>	<u>\$ 185,837,046</u>	<u>\$ 179,559,712</u>	<u>\$ 168,929,808</u>
Plan fiduciary net position								
Employer contributions	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526
Employee contributions	4,379,066	4,219,049	3,679,406	3,249,612	2,910,222	2,983,908	3,531,597	3,338,347
Net investment income	41,233,167	1,173,440	8,033,413	17,492,183	9,510,800	(913,560)	4,006,797	17,349,257
Benefit payments	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)	(9,661,847)
Refunds	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Administrative expense	(191,907)	(139,911)	(152,094)	(131,789)	(122,954)	(117,761)	(115,975)	(153,155)
Net transfers	-	-	-	-	-	-	21,670	152,316
Net change in plan fiduciary net position	41,259,032	1,597,522	7,020,603	15,967,993	7,065,787	(2,458,146)	5,058,694	18,079,191
Plan fiduciary net position - beginning	154,398,168	152,800,646	145,780,043	129,812,050	122,746,263	125,204,409	120,145,715	102,066,524
Plan fiduciary net position - end (b)	<u>\$ 195,657,200</u>	<u>\$ 154,398,168</u>	<u>\$ 152,800,646</u>	<u>\$ 145,780,043</u>	<u>\$ 129,812,050</u>	<u>\$ 122,746,263</u>	<u>\$ 125,204,409</u>	<u>\$ 120,145,715</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 41,154,220</u>	<u>\$ 72,051,522</u>	<u>\$ 64,551,422</u>	<u>\$ 59,220,966</u>	<u>\$ 60,365,216</u>	<u>\$ 63,090,783</u>	<u>\$ 54,355,303</u>	<u>\$ 48,784,093</u>
Plan fiduciary net position as a percentage of total pension liability	82.62%	68.18%	70.30%	71.11%	68.26%	66.05%	69.73%	71.12%
Covered payroll <sup>(2)</sup>	\$ 123,872,500	\$ 112,057,700	\$ 106,570,000	\$ 98,417,500	\$ 93,107,700	\$ 95,570,500	\$ 92,786,900	\$ 90,154,600
Net pension liability as a percentage of covered payroll	33.22%	64.30%	60.57%	60.17%	64.83%	66.01%	58.58%	54.11%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
Fire Civilian Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 220,600	\$ 223,900	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400	\$ 180,400	\$ 218,900
Interest	982,374	941,182	900,425	939,446	899,836	854,877	836,587	789,219
Difference between expected and actual experience	(1,921)	341,896	665,068	(860,507)	120,092	186,157	(154,697)	-
Assumption changes	-	-	68,620	-	-	-	-	256,389
Benefit payments	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Net change in total pension liability	194,487	636,775	965,284	(453,139)	566,985	610,354	236,827	661,505
Total pension liability - beginning	13,936,091	13,299,316	12,334,032	12,787,171	12,220,186	11,609,832	11,373,005	10,711,500
Total pension liability - ending (a)	<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>	<u>\$ 11,373,005</u>
Plan fiduciary net position								
Employer contributions	526,305	537,035	430,406	467,026	436,162	474,312	511,188	455,754
Employee contributions	204,756	208,527	167,255	181,882	169,640	181,788	198,816	177,317
Net investment income	2,233,156	59,895	460,792	1,030,499	544,896	(52,155)	232,048	1,014,503
Benefit payments	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Administrative expense	(94,260)	(78,946)	(80,221)	(62,079)	(68,218)	(67,687)	(65,939)	(57,930)
Net transfers	-	-	-	-	-	-	-	(4,197)
Net change in plan fiduciary net position	1,863,391	(143,692)	108,603	890,650	442,537	(81,822)	250,650	982,444
Plan fiduciary net position - beginning	8,459,390	8,603,082	8,494,479	7,603,829	7,161,292	7,243,114	6,992,464	6,010,020
Plan fiduciary net position - end (b)	<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>	<u>\$ 6,992,464</u>
Net Pension Liability/(Asset) - (a) - (b)	<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>	<u>\$ 4,380,541</u>
Plan fiduciary net position as a percentage of total pension liability	73.05%	60.70%	64.69%	68.87%	59.46%	58.60%	62.39%	61.48%
Covered payroll <sup>(2)</sup>	\$ 3,837,200	\$ 4,032,900	\$ 4,014,000	\$ 3,930,800	\$ 4,005,800	\$ 3,987,900	\$ 3,871,700	\$ 3,638,800
Net pension liability as a percentage of covered payroll	99.23%	135.80%	117.00%	97.68%	129.40%	126.86%	112.79%	120.38%

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

<sup>(2)</sup> Payroll from actuarial valuation performed at fiscal year end.

Prince Georges County Maryland  
Police Civilian Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2021<sup>(1)</sup>

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 1,138,600	\$ 1,079,300	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900	\$ 795,600	\$ 1,023,800
Interest	2,760,803	2,658,198	2,298,811	2,195,303	2,118,233	2,034,463	1,938,410	1,908,551
Difference between expected and actual experience	(242,042)	(369,103)	659,622	392,980	34,381	51,023	212,896	-
Assumption changes	-	-	4,091,983	-	-	-	-	(785,355)
Benefit payments	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Net change in total pension liability	1,660,671	1,400,028	5,872,354	1,351,061	1,135,819	1,163,482	1,330,279	490,657
Total pension liability - beginning	38,501,580	37,101,552	31,229,198	29,878,137	28,742,318	27,578,836	26,248,557	25,757,900
Total pension liability - ending (a)	<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>
Plan fiduciary net position								
Employer contributions	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827
Employee contributions	1,262,362	1,268,543	759,055	651,526	587,101	654,575	838,457	802,285
Net investment income	6,589,144	202,938	1,270,372	2,819,848	1,541,066	(148,154)	649,268	2,833,208
Benefit payments	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Administrative expense	(98,465)	(85,266)	(83,667)	(65,186)	(72,477)	(69,349)	(67,533)	(64,464)
Net transfers	-	-	-	-	-	-	29,693	(22,836)
Net change in plan fiduciary net position	7,018,713	686,391	934,867	2,232,930	1,015,277	(439,102)	922,665	2,960,681
Plan fiduciary net position - beginning	24,853,718	24,167,327	23,232,460	20,999,530	19,984,253	20,423,355	19,500,690	16,540,009
Plan fiduciary net position - end (b)	<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>
Net Pension Liability/(Asset) - (a) - (b)	<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>	<u>\$ 6,747,867</u>
Plan fiduciary net position as a percentage of total pension liability	79.36%	64.55%	65.14%	74.39%	70.28%	69.53%	74.05%	74.29%
Covered payroll <sup>(2)</sup>	\$ 20,170,700	\$ 19,207,100	\$ 17,539,300	\$ 17,068,000	\$ 18,061,900	\$ 18,662,200	\$ 18,118,600	\$ 17,183,600
Net pension liability as a percentage of covered payroll	41.10%	71.06%	73.74%	46.85%	49.16%	46.93%	39.49%	39.27%

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

<sup>(2)</sup> 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 2015 through 2021<sup>(1)</sup>

Measurement Date	2021	2020	2019	2018	2017	2016	2015
County's proportionate share of net pension liability	0.8076912%	0.7494292%	0.6907262%	0.6194649%	0.6861117%	0.7289217%	0.6960475%
County's proportionate share of net pension liability	\$ 182,549,191	\$ 154,574,332	\$ 144,925,413	\$ 133,951,230	\$ 161,881,386	151,482,409	123,525,669
County's covered payroll	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	195,770,350	196,774,400
County's proportionate share of the net pension liability as a percentage of its covered payroll	70.24%	69.18%	69.61%	67.18%	81.59%	77.38%	62.78%
Plan fiduciary net position as a percentage of the total pension liability	66.29%	67.98%	68.36%	68.78%	68.78%	68.78%	71.87%

<sup>(1)</sup> 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 2021<sup>(1)</sup>

Actuarial Valuation Date	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Employer Fiscal Year Ending Date for GASB 73	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total Pension Liability					
Service cost	\$ 761,012	\$ 655,849	\$ 575,670	\$ 489,440	\$ 539,067
Interest	3,380,723	3,846,656	4,530,056	4,141,557	3,685,363
Benefit changes	-	-	127,246	7,985,757	-
Difference between expected and actual experience	(3,370,122)	(9,307)	(13,789,532)	1,290,640	-
Assumption changes	13,171,563	14,735,470	10,374,071	(1,237,419)	(13,460,974)
Benefit payments	(4,226,409)	(4,145,475)	(4,052,330)	(3,768,494)	(3,665,717)
Refunds	-	-	-	-	-
Net change in total pension liability	9,716,767	15,083,193	(2,234,819)	8,901,481	(12,902,261)
Total pension liability - beginning	139,710,908	124,627,715	126,862,534	117,961,053	130,863,314
Total pension liability - ending (a)	<u>\$ 149,427,675</u>	<u>\$ 139,710,908</u>	<u>\$ 124,627,715</u>	<u>\$ 126,862,534</u>	<u>\$ 117,961,053</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

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

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Police</b>										
Actuarially determined contribution	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037	\$ 56,265,491	\$ 52,792,772
Contributions in relation to the actuarially determined contribution	73,577,290	73,286,040	66,547,832	65,648,402	61,636,821	58,726,423	65,705,413	66,113,037	56,265,491	52,792,772
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 131,574,300	\$ 134,770,200	\$ 136,976,506	\$ 132,727,218	\$ 125,322,184	\$ 119,399,271	\$ 121,869,863	\$ 132,856,596	\$ 113,612,283	\$ 110,472,635
Contributions as a percentage of covered payroll	55.92%	54.38%	48.58%	49.46%	49.18%	49.18%	53.91%	49.76%	49.52%	47.79%
<b>Fire</b>										
Actuarially determined contribution	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,591	\$ 37,391,396	\$ 34,826,767	\$ 29,993,835	\$ 31,141,432
Contributions in relation to the actuarially determined contribution	48,211,249	49,956,785	46,681,453	42,487,727	39,887,570	38,078,591	37,391,396	34,826,767	29,993,835	31,141,432
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 77,632,100	\$ 76,399,100	\$ 75,759,138	\$ 68,350,412	\$ 63,976,346	\$ 60,833,272	\$ 58,868,793	\$ 61,520,842	\$ 51,609,161	\$ 58,769,965
Contributions as a percentage of covered payroll	62.10%	65.39%	61.62%	62.16%	62.35%	62.60%	63.52%	56.61%	58.12%	52.99%
<b>Deputy Sheriff's Comprehensive</b>										
Actuarially determined contribution	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975	\$ 5,171,709	\$ 5,243,696
Contributions in relation to the actuarially determined contribution	9,328,377	9,604,176	7,716,382	8,042,355	6,841,157	6,780,148	6,613,913	5,853,975	5,171,709	5,243,696
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 18,659,400	\$ 19,461,300	\$ 17,616,414	\$ 18,114,070	\$ 15,470,323	\$ 15,130,115	\$ 14,760,637	\$ 14,819,114	\$ 13,408,926	\$ 13,689,694
Contributions as a percentage of covered payroll	49.99%	49.35%	43.80%	44.40%	44.22%	44.81%	44.81%	39.50%	38.57%	38.30%
<b>Correctional Officers' Comprehensive</b>										
Actuarially determined contribution	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022	\$ 6,361,469	\$ 6,655,547
Contributions in relation to the actuarially determined contribution	12,766,840	12,946,643	10,207,504	9,794,685	9,263,190	9,525,885	9,198,374	7,363,022	6,361,469	6,655,547
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 29,630,600	\$ 29,151,800	\$ 28,794,558	\$ 27,442,054	\$ 26,127,022	\$ 26,668,372	\$ 25,545,117	\$ 26,087,235	\$ 23,470,084	\$ 25,215,683
Contributions as a percentage of covered payroll	43.09%	44.41%	35.45%	35.69%	35.45%	35.72%	36.01%	28.22%	27.10%	26.39%
<b>Deputy Sheriff's Supplemental</b>										
Actuarially determined contribution	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500	\$ 652,200	\$ 274,717
Contributions in relation to the actuarially determined contribution	950,800	977,000	849,800	819,100	809,300	846,400	815,900	768,500	652,200	274,717
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 276,300	\$ 264,100	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489	\$ 579,946	\$ 558,262	\$ 717,237	\$ 1,021,708
Contributions as a percentage of covered payroll	344.12%	369.94%	331.43%	257.04%	176.49%	167.11%	140.69%	137.66%	90.93%	26.89%
<b>Correctional Officers' Supplemental</b>										
Actuarially determined contribution	\$ 65,289	\$ 69,429	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834	\$ 675,703	\$ 559,655	\$ 528,851	\$ 568,320
Contributions in relation to the actuarially determined contribution	65,289	69,429	369,383	406,628	517,388	620,834	675,703	559,655	528,851	568,320
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 832,100	\$ 891,700	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278	\$ 1,567,767	\$ 1,613,254	\$ 1,547,850	\$ 1,689,161
Contributions as a percentage of covered payroll	7.85%	7.79%	42.65%	42.80%	42.69%	42.78%	43.10%	34.69%	34.17%	33.65%

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Crossing Guards</b>										
Actuarially determined contribution	\$ 104,128	\$ 122,122	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297	\$ 87,270	\$ 81,888	\$ 86,674	\$ 85,002
Contributions in relation to the actuarially determined contribution	104,128	122,122	88,146	80,300	77,415	85,297	87,270	81,888	86,674	85,002
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,400,500	\$ 1,547,400	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345	\$ 1,568,767	\$ 1,478,859	\$ 1,576,052	\$ 1,560,515
Contributions as a percentage of covered payroll	7.44%	7.89%	5.30%	5.30%	5.31%	5.31%	5.56%	5.54%	5.50%	5.45%
<b>AFSCME</b>										
Actuarially determined contribution	\$ 3,857,303	\$ 3,724,782	\$ 3,319,479	\$ 3,097,126	\$ 3,034,645	\$ 3,248,913	\$ 4,203,607	\$ 3,924,252	\$ 3,876,642	\$ 4,063,116
Contributions in relation to the actuarially determined contribution	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252	3,876,642	4,063,116
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 63,152,300	\$ 58,325,600	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087	\$ 51,962,760	\$ 54,596,819	\$ 54,115,932	\$ 56,189,039
Contributions as a percentage of covered payroll	6.11%	6.39%	6.50%	6.53%	6.47%	6.49%	8.09%	7.19%	7.16%	7.23%
<b>General Schedule</b>										
Actuarially determined contribution	\$ 9,724,260	\$ 9,382,034	\$ 8,172,803	\$ 7,144,886	\$ 6,432,619	\$ 6,607,768	\$ 7,757,860	\$ 7,189,526	\$ 6,269,930	\$ 6,225,415
Contributions in relation to the actuarially determined contribution	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526	6,269,930	6,225,415
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 123,872,500	\$ 112,057,700	\$ 113,585,235	\$ 99,248,176	\$ 89,346,878	\$ 91,566,772	\$ 92,547,260	\$ 96,687,856	\$ 83,866,383	\$ 84,317,601
Contributions as a percentage of covered payroll	7.85%	8.37%	7.20%	7.20%	7.20%	7.22%	8.38%	7.44%	7.48%	7.38%
<b>Fire Civilian</b>										
Actuarially determined contribution	\$ 526,305	\$ 537,035	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312	\$ 511,188	\$ 455,754	\$ 412,724	\$ 425,660
Contributions in relation to the actuarially determined contribution	526,305	537,035	430,406	467,026	436,162	474,312	511,188	455,754	412,724	425,660
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,837,200	\$ 4,032,900	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806	\$ 3,772,598	\$ 4,007,893	\$ 3,634,202	\$ 3,879,187
Contributions as a percentage of covered payroll	13.72%	13.32%	11.89%	11.86%	11.88%	12.05%	13.55%	11.37%	11.36%	10.97%

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police Civilian										
Actuarially determined contribution	\$ 1,262,362	\$ 1,268,543	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730	\$ 1,089,407	\$ 1,068,827	\$ 998,499	\$ 1,050,281
Contributions in relation to the actuarially determined contribution	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827	998,499	1,050,281
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 20,170,700	\$ 19,207,100	\$ 20,187,629	\$ 17,327,807	\$ 15,614,385	\$ 17,408,900	\$ 17,614,642	\$ 19,058,383	\$ 17,251,532	\$ 17,910,236
Contributions as a percentage of payroll	6.26%	6.60%	4.63%	4.67%	4.78%	4.86%	6.18%	5.61%	5.79%	5.86%

Prince Georges County Maryland  
Required Supplementary Information  
Schedule of County Contributions  
Fiscal Year 2015 through 2021

	2021	2020	2019	2018	2017	2016	2015
MSRPS							
Contractually required contribution	\$ 20,571,210	\$ 17,318,707	\$ 15,393,657	\$ 13,773,607	\$ 12,613,132	\$ 13,366,027	\$ 15,363,699
Contributions in relation to the contractually determined contribution	20,571,210	17,318,707	15,393,657	13,773,607	12,613,132	13,366,027	15,363,699
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	\$ 195,770,350	\$ 196,774,400
Contributions as a percentage of covered-payroll	7.92%	7.75%	7.39%	6.91%	6.36%	6.83%	7.81%

Prince Georges County Maryland  
Post-Employment Other than Pensions Plan (OPEB)  
Required Supplementary Information  
Schedule of Contribution  
Fiscal Year 2018 through 2021<sup>(1)</sup>

OPEB	2021	2020	2019	2018
Fiscal year ending June 30				
Actuarially Determined Contribution	\$ 36,723	\$ 43,273	\$ 44,508	\$ 40,974
Contribution made in relation to the actuarially determine contribution	<u>(36,723)</u>	<u>(43,273)</u>	<u>(44,508)</u>	<u>(40,974)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 642,954	\$ 624,227	\$ 568,689	\$ 552,125
OPEB Contribution as a percentage of payroll	5.71%	6.93%	7.83%	7.42%

<sup>(1)</sup> 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

Fiscal year ending June 30	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Money-weighted rate of return, net of investment expense										
Police	27.87%	1.16%	5.54%	10.04%	14.18%	-2.78%	4.25%	17.27%	11.91%	0.77%
Fire	28.37%	1.33%	5.74%	10.10%	13.90%	-2.72%	4.38%	17.38%	11.78%	0.73%
Other Comprehensive Supplemental	26.70%	-0.16%	5.98%	9.27%	12.36%	-0.77%	3.38%	17.27%	12.39%	0.85%

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

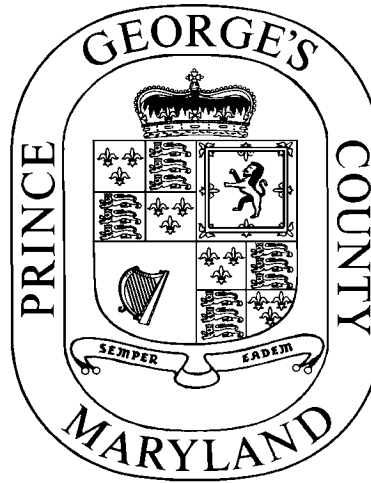


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## INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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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, 2021

<u>Assets</u>		<u>Liabilities, Deferred Inflow of Resources, and Fund Balance</u>	
Cash and investments	\$ 425,365,745	Liabilities:	
Taxes receivable:		Due to Redevelopment Authority	\$ -
Property taxes	29,025,679	Compensated absences & termination benefits payable	856,450
Less allowance for uncollectible taxes	(18,598,392)	Accounts payable	60,108,401
Net property taxes	<u>10,427,287</u>	Accrued costs	37,427,304
Accounts receivable	49,383,827	Unearned revenue	1,000,000
Less allowance for uncollectible accounts	(539,876)	Deposits	35,326,186
Net accounts receivable	<u>48,843,951</u>	Due to Revenue Authority	<u>1,567,466</u>
		Total liabilities	<u>136,285,807</u>
Notes receivable	24,747,953	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	(24,747,953)	Unavailable revenue - income taxes	91,878,016
Net notes receivable	-	Unavailable revenue - property tax	8,342,609
		Unavailable revenue - other	-
		Total deferred inflow of resources	<u>100,220,625</u>
Accrued interest receivable	727,516		
			100,220,625
Due from other funds:		Fund balance:	
Capital Projects	79,000,000	Nonspendable	15,842,552
Water Quality Management	36,450,000	Restricted	
OPEB	15,100,000	Economic stabilization	188,595,465
Total due from other funds	<u>130,550,000</u>	Equipment purchases	<u>56,017,874</u>
		Total Restricted	<u>244,613,339</u>
Due from component units:		Committed - Operating Reserve	75,438,186
Housing Authority, net of allowance	7,493,790		
Revenue Authority	499,753	Assigned	
Community Television	450,000	Economic Development	26,868,493
Total due from component units	<u>8,443,543</u>	Local Impact Grant	3,242,990
		Summer Youth Enrichment Program	1,043,551
Due from other governmental units:		Property Sales, Acquisitions & HIT	5,551,807
State	180,529,576	Other	45,269,765
Federal	94,600	Total Assigned	<u>81,976,606</u>
Other	7,847,773		
Total due from other governmental units	<u>188,471,949</u>	Unassigned	<u>235,411,143</u>
Inventories, at average cost	15,842,552		
Cash and investments-restricted	61,065,715	Total fund balance	<u>653,281,826</u>
Other assets	50,000		
	<u>\$ 889,788,258</u>		<u>\$ 889,788,258</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
Schedule of Revenue, Expenditures, and Changes in Fund Balance  
General Fund  
For the year ended June 30, 2021

Revenues:	
Taxes	\$ 2,068,297,063
Licenses and permits	58,296,219
Fines and forfeitures	8,157,701
Use of money and property	4,167,465
Charges for services	46,743,783
Intergovernmental	39,998,777
Miscellaneous	3,192,108
	<hr/>
Total revenues	2,228,853,116
	<hr/>
Expenditures:	
General government	250,735,204
Public safety	756,408,055
Environmental	4,581,979
Health and Human Services	47,766,162
Infrastructure and Development	36,637,130
Payments to component units	884,519,300
Debt Service	44,269,495
	<hr/>
Total expenditures	2,024,917,325
	<hr/>
Excess of revenues over expenditures	203,935,791
Other financing sources (uses):	
Purchase agreement financing and bond premiums	74,215,362
Transfers out - other funds	(156,889,648)
Total other financing sources (uses)	<hr/> (82,674,286) <hr/>
Excess of revenues and other financing sources under expenditures and other uses	<hr/> 121,261,505 <hr/>
Fund balance, beginning of year	532,020,321
Fund balance, end of year	\$ <hr/> 653,281,826 <hr/>

PRINCE GEORGE'S COUNTY, MARYLAND  
Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the year ended June 30, 2021

	Budget	Actual Revenues					Variance Positive
	<u>As Revised</u>	<u>General Fund</u>	<u>Economic Incentive</u>	<u>Transportation Improvement</u>	<u>Property Management</u>	<u>Total</u>	<u>(Negative)</u>
General property taxes:							
Real property (net of credits)	\$ 882,257,200	883,233,306	-	-	-	883,233,306	976,106
Unincorporated business personal property	4,794,800	4,797,525	-	-	-	4,797,525	2,725
Railroad and public utility	41,657,300	39,053,742	-	-	-	39,053,742	(2,603,558)
Corporate personal property	38,950,600	51,757,684	-	-	-	51,757,684	12,807,084
Total general property taxes	967,659,900	978,842,257	-	-	-	978,842,257	11,182,357
Local taxes:							
Income	598,607,200	738,348,907	-	-	-	738,348,907	139,741,707
State income disparity grant	26,957,300	35,943,016	-	-	-	35,943,016	8,985,716
Recordation	51,575,100	60,279,962	-	-	-	60,279,962	8,704,862
Interest and penalties on delinquent taxes	3,487,500	3,705,934	-	-	-	3,705,934	218,434
Transfer	122,867,300	143,642,925	-	-	-	143,642,925	20,775,625
Trailer camp	42,200	41,860	-	-	-	41,860	(340)
Hotel/motel	7,817,800	6,028,909	-	-	-	6,028,909	(1,788,891)
Amusement	11,522,900	3,623,865	-	2,039,075	-	5,662,940	(5,859,960)
Telecommunications tax	20,002,000	14,845,333	-	-	-	14,845,333	(5,156,667)
Energy tax	93,304,400	73,332,473	-	-	-	73,332,473	(19,971,927)
Total local taxes	936,183,700	1,079,793,184	-	2,039,075	-	1,081,832,259	145,648,559
Shared taxes:							
Gas and motor vehicle	6,900,200	6,812,183	-	-	-	6,812,183	(88,017)
State transfer taxes	381,100	810,364	-	-	-	810,364	429,264
	7,281,300	7,622,547	-	-	-	7,622,547	341,247
Total taxes	1,911,124,900	2,066,257,988	-	2,039,075	-	2,068,297,063	157,172,163

(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, 2021

	Budget	Actual Revenues					Variance Positive
	<u>As Revised</u>	<u>General Fund</u>	<u>Economic Incentive</u>	<u>Transportation Improvement</u>	<u>Property Management</u>	<u>Total</u>	<u>(Negative)</u>
Licenses and permits:							
Street privileges and permits	\$ 4,876,800	4,708,137	-	-	-	4,708,137	(168,663)
Liquor license and permits	2,206,800	1,098,660	-	-	-	1,098,660	(1,108,140)
Traders	835,400	667,992	-	-	-	667,992	(167,408)
Hawkers and peddlers	74,600	51,258	-	-	-	51,258	(23,342)
Taxicab	223,400	-	-	-	-	-	(223,400)
Bonder's license fees	162,600	73,105	-	-	-	73,105	(89,495)
Animal registration	107,200	111,608	-	-	-	111,608	4,408
Mechanics	13,700	10,230	-	-	-	10,230	(3,470)
Electrical licenses	282,900	252,797	-	-	-	252,797	(30,103)
Building permits	23,634,500	24,742,134	-	-	-	24,742,134	1,107,634
Single family and apartment rental license fee	3,734,300	3,380,553	-	-	-	3,380,553	(353,747)
New sign permits	87,500	63,684	-	-	-	63,684	(23,816)
Burglar alarm	642,000	565,559	-	-	-	565,559	(76,441)
Benefit performance and casino permits	2,800	1,719	-	-	-	1,719	(1,081)
Board of registration - contractor's fee	9,700	11,194	-	-	-	11,194	1,494
Health permits	3,034,400	1,945,171	-	-	-	1,945,171	(1,089,229)
Secondhand dealers	14,100	12,405	-	-	-	12,405	(1,695)
Gaming Revenue	12,103,000	20,259,380	-	-	-	20,259,380	8,156,380
Other	102,900	340,633	-	-	-	340,633	237,733
Total licenses and permits	52,148,600	58,296,219	-	-	-	58,296,219	6,147,619
Fines and forfeitures:							
Animal	-	32,255	-	-	-	32,255	32,255
Automated Speed Enforcement	4,750,000	4,302,000	-	-	-	4,302,000	(448,000)
Traffic Light	5,000,000	3,685,490	-	-	-	3,685,490	(1,314,510)
Other	-	137,956	-	-	-	137,956	137,956
Total fines and forfeitures	9,750,000	8,157,701	-	-	-	8,157,701	(1,592,299)

(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, 2021

	Budget	Actual Revenues					Variance Positive
	<u>As Revised</u>	<u>General Fund</u>	<u>Economic Incentive</u>	<u>Transportation Improvement</u>	<u>Property Management</u>	<u>Total</u>	<u>(Negative)</u>
Use of money and property:							
Interest and dividends	\$ 8,008,300	153,061	255,505	-	-	408,566	(7,599,734)
Telephone commissions	408,500	202,263	-	-	-	202,263	(206,237)
Rental of County-owned property	1,479,200	2,694,025	-	-	-	2,694,025	1,214,825
Xerox commissions	91,200	84,668	-	-	-	84,668	(6,532)
Vending machines and cafeteria commissions	61,200	27,830	-	-	-	27,830	(33,370)
Other use of money and property	5,161,700	159,585	590,528	-	-	750,113	(4,411,587)
Total use of money and property	15,210,100	3,321,432	846,033	-	-	4,167,465	(11,042,635)
Charges for services:							
Sheriff's fees	3,556,100	310,719	-	-	-	310,719	(3,245,381)
Zoning Appeals Board fee	30,000	15,877	-	-	-	15,877	(14,123)
Tax certification fees	-	(146,616)	-	-	-	(146,616)	(146,616)
Tax collection service	83,600	-	-	-	-	-	(83,600)
Health fees	4,701,700	5,763,561	-	-	-	5,763,561	1,061,861
Appearance and witness fees	120,500	112,141	-	-	-	112,141	(8,359)
Emergency transport and related services	17,273,800	14,159,492	-	-	-	14,159,492	(3,114,308)
Tax sale cost recoveries	88,700	62,337	-	-	-	62,337	(26,363)
Housing - State prisoners	890,100	13,995	-	-	-	13,995	(876,105)
Housing - Federal prisoners	18,300	71,005	-	-	-	71,005	52,705
Contractual police services	977,100	1,162,288	-	-	-	1,162,288	185,188
Fire inspection fee	242,100	140,134	-	-	-	140,134	(101,966)
Inmate commissions	617,900	320,876	-	-	-	320,876	(297,024)
Raze Inspections	-	315	-	-	-	315	315
Animal control fees	232,800	93,037	-	-	-	93,037	(139,763)
Circuit Court marriage ceremonies	19,800	7,120	-	-	-	7,120	(12,680)
Public safety surcharge	1,128,600	1,519,849	-	-	-	1,519,849	391,249
Local 911 fee	13,819,900	9,529,726	-	-	-	9,529,726	(4,290,174)
Cable franchise fees	14,281,800	11,661,488	-	-	-	11,661,488	(2,620,312)
Stadium contract revenue	1,831,800	730,445	-	-	-	730,445	(1,101,355)
MGM Contract Revenue	1,927,300	519,590	-	-	-	519,590	(1,407,710)
Jury fees reimbursements	549,900	77,270	-	-	-	77,270	(472,630)
Sex offenders registration fee	111,300	174,600	-	-	-	174,600	63,300
Other	271,200	444,534	-	-	-	444,534	173,334
Total charges for services	62,774,300	46,743,783	-	-	-	46,743,783	(16,030,517)

(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, 2021

	Budget	Actual Revenues					Variance Positive
	<u>As Revised</u>	<u>General Fund</u>	<u>Economic Incentive</u>	<u>Transportation Improvement</u>	<u>Property Management</u>	<u>Total</u>	<u>(Negative)</u>
Intergovernmental revenues:							
Police protection	\$ 11,156,300	11,430,985	-	-	-	11,430,985	274,685
Land management	11,300	11,360	-	-	-	11,360	60
Health Department - State share	5,114,300	3,409,643	-	-	-	3,409,643	(1,704,657)
Racing grant	1,000,000	1,000,000	-	-	-	1,000,000	-
Fish and wildlife service	168,000	137,056	-	-	-	137,056	(30,944)
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	9,628,702	2
FEMA Reimbursement	-	5,357,747	-	-	-	5,357,747	5,357,747
State grants	876,400	5,337,270	-	-	-	5,337,270	4,460,870
Federal grants	10,150,400	4,014	-	-	-	4,014	(10,146,386)
DSS salary reimbursement	242,100	288,751	-	-	-	288,751	46,651
M-NCPPC reimbursement	3,908,500	3,393,219	-	-	-	3,393,219	(515,281)
Other	939,800	30	-	-	-	30	(939,770)
Total intergovernmental revenues	43,195,800	39,998,777	-	-	-	39,998,777	(3,197,023)
Miscellaneous revenues:							
Cedarville state forest	-	19,574	-	-	-	19,574	19,574
Sale of surplus property	783,000	776,465	-	-	703,259	1,479,724	696,724
Sale of voter lists	5,100	3,158	-	-	-	3,158	(1,942)
Sale of accident reports and photos	165,500	175,767	-	-	-	175,767	10,267
Other miscellaneous sales	877,500	92,961	-	-	-	92,961	(784,539)
Miscellaneous revenue	308,200	1,420,691	233	-	-	1,420,924	1,112,724
Total miscellaneous revenues	2,139,300	2,488,616	233	-	703,259	3,192,108	1,052,808
	\$ 2,096,343,000	2,225,264,516	846,266	2,039,075	703,259	2,228,853,116	132,510,116



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, 2021

	Year ended June 30, 2021		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government:			
County Executive:			
Compensation	\$ 6,089,400	6,019,107	70,293
Fringe benefits	1,526,700	1,578,290	(51,590)
Other current expenses	714,800	733,503	(18,703)
Total County Executive	8,330,900	8,330,900	-
Legislative Branch:			
Compensation	13,870,600	12,628,940	1,241,660
Fringe benefits	3,951,300	3,781,307	169,993
Other current expenses	7,680,800	4,215,173	3,465,627
Capital Outlay	29,400		29,400
Project charges	(1,329,400)	(895,692)	(433,708)
Total Legislative Branch	24,202,700	19,729,728	4,472,972
Office of Ethics and Accountability:			
Compensation	641,800	645,707	(3,907)
Fringe benefits	185,500	198,284	(12,784)
Other current expenses	109,900	93,208	16,692
Total Office of Ethics and Accountability	937,200	937,199	1
Circuit Court:			
Compensation	11,374,800	12,186,101	(811,301)
Fringe benefits	3,605,900	4,023,125	(417,225)
Other current expenses	5,022,500	3,683,320	1,339,180
Capital Outlay		3,200	(3,200)
Total Circuit Court	20,003,200	19,895,746	107,454

(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, 2021

	Year ended June 30, 2021		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Orphan's Court:			
Compensation	\$ 409,100	405,134	3,966
Fringe benefits	115,800	120,270	(4,470)
Other current expenses	40,700	40,196	504
Total Orphan's Court	565,600	565,600	-
Personnel Board:			
Compensation	230,600	228,644	1,956
Fringe benefits	60,900	61,806	(906)
Other current expenses	112,300	71,954	40,346
Total Personnel Board	403,800	362,404	41,396
Office of Finance:			
Compensation	5,258,700	5,295,494	(36,794)
Fringe benefits	1,707,000	1,801,897	(94,897)
Other current expenses	1,298,200	1,166,509	131,691
Project charges	(3,533,300)	(3,533,300)	-
Total Office of Finance	4,730,600	4,730,600	-
Citizen Complaint Oversight Panel:			
Compensation	186,700	178,709	7,991
Fringe benefits	60,700	61,977	(1,277)
Other current expenses	144,100	103,334	40,766
Total Citizen Complaint Oversight Panel	391,500	344,020	47,480

(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, 2021

	Year ended June 30, 2021		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 4,174,400	4,177,752	(3,352)
Fringe benefits	1,381,700	1,454,315	(72,615)
Other current expenses	1,704,200	1,628,232	75,968
Total Office of Community Relations	7,260,300	7,260,299	1
Peoples Zoning Council:			
Other current expenses	250,000	250,000	-
Total Peoples Zoning Council	250,000	250,000	-
Office of Management and Budget:			
Compensation	2,299,400	2,170,010	129,390
Fringe benefits	662,200	633,761	28,439
Other current expenses	262,900	227,551	35,349
Project charges	(196,900)	(199,616)	2,716
Total Office of Management and Budget	3,027,600	2,831,706	195,894
Board of License Commissioners:			
Compensation	1,114,600	1,145,704	(31,104)
Fringe benefits	407,400	400,201	7,199
Other current expenses	204,500	180,594	23,906
Total Board of License Commissioners	1,726,500	1,726,499	1
Office of Law:			
Compensation	5,579,100	5,379,745	199,355
Fringe benefits	1,668,200	1,685,902	(17,702)
Other current expenses	554,200	418,537	135,663
Project charges	(3,332,200)	(3,014,884)	(317,316)
Total Office of Law	4,469,300	4,469,300	-

(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, 2021

	Year ended June 30, 2021		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 6,233,500	5,743,019	490,481
Fringe benefits	1,796,600	1,739,435	57,165
Other current expenses	4,539,100	3,077,085	1,462,015
Project charges	<u>(3,173,200)</u>	<u>(3,408,949)</u>	<u>235,749</u>
Total Office of Human Resource Management	<u>9,396,000</u>	<u>7,150,590</u>	<u>2,245,410</u>
Board of Elections:			
Compensation	4,513,400	4,644,206	(130,806)
Fringe benefits	609,200	703,715	(94,515)
Other current expenses	<u>1,472,000</u>	<u>945,424</u>	<u>526,576</u>
Total Board of Elections	<u>6,594,600</u>	<u>6,293,345</u>	<u>301,255</u>
Office of Central Services:			
Compensation	10,672,100	11,406,029	(733,929)
Fringe benefits	3,671,200	4,081,331	(410,131)
Other current expenses	13,227,400	11,591,370	1,636,030
Project charges	<u>(1,226,200)</u>	<u>(1,022,711)</u>	<u>(203,489)</u>
Capital outlay	<u>-</u>	<u>21,342</u>	<u>(21,342)</u>
Total Office of Central Services	<u>26,344,500</u>	<u>26,077,361</u>	<u>267,139</u>
Property Management:			
Other current expenses	<u>600,000</u>	<u>676,569</u>	<u>(76,569)</u>
Total Property Management	<u>600,000</u>	<u>676,569</u>	<u>(76,569)</u>
Collington Center:			
Other current expenses	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Collington Center	<u>5,000</u>	<u>5,000</u>	<u>-</u>

(Continued)

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, 2021

	Year ended June 30, 2021		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Non-Departmental:			
Strategic Initiatives	\$ 500,000	1,080,117	(580,117)
Grants to community organizations	6,350,000	6,334,150	15,850
Grants to governmental groups	403,400	340,204	63,196
Grants and contributions to component units	2,941,000	2,899,567	41,433
Memberships	695,600	737,814	(42,214)
Economic Development	5,200,800	5,450,800	(250,000)
Economic Development Incentive	9,000,000	6,410,319	2,589,681
Conference and Visitors Bureau	1,341,400	1,341,400	-
Discretionary Grants	7,142,000	6,197,100	944,900
General Fund insurance payments	10,400,000	10,400,000	-
Judgments - associated legal and professional expenses	200,000	-	200,000
Professional Service	14,522,100	13,647,272	874,828
Postage	1,190,000	943,972	246,028
Utilities and leases	54,081,300	53,378,316	702,984
Regional Medical Center	11,350,100	11,350,069	31
Debt payments	1,968,600	-	1,968,600
Debt issuance costs	8,000	9,175	(1,175)
Project charges	(3,351,800)	(4,514,399)	1,162,599
Employ Prince George's Workforce	1,851,700	1,851,700	-
Grant to Dimensions Health Corporation	5,000,000	5,000,000	-
Interest	300,000	252,793	47,207
Group Health (Retirees)	28,048,400	28,039,065	9,335
Group Life (Retirees)	1,800,000	3,233,544	(1,433,544)
Unemployment Compensation	475,000	475,000	-
Deferred compensation contributions	200,000	(160,539)	360,539
Retired county personnel pension payments	70,000	47,712	22,288
Compensated Absences	-	211,903	(211,903)
Summer Youth Programs	1,000,000	589,609	410,391
Economic Development/Infrastructure	6,000	6,171,208	(6,165,208)
Other miscellaneous	-	(11,215)	11,215
Total Non-Departmental	<u>162,693,600</u>	<u>161,706,656</u>	<u>986,944</u>
Total General Government	<u>281,932,900</u>	<u>273,343,522</u>	<u>8,589,378</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, 2021

	Year ended June 30, 2021		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 14,128,800	12,910,471	1,218,329
Fringe benefits	4,478,800	4,274,064	204,736
Other current expenses	2,122,100	1,887,110	234,990
Project charges	(67,800)	(67,800)	-
Total Office of the State's Attorney	20,661,900	19,003,845	1,658,055
Police Department:			
Compensation	192,536,500	185,177,783	7,358,717
Fringe benefits	111,478,500	113,863,610	(2,385,110)
Other current expenses	45,227,300	40,090,938	5,136,362
Capital Outlay	275,000	213,273	61,727
Project charges	(350,500)	(248,175)	(102,325)
Total Police Department	349,166,800	339,097,429	10,069,371
Fire Department:			
Compensation	107,482,700	101,369,698	6,113,002
Fringe benefits	79,545,400	72,229,431	7,315,969
Other current expenses	26,687,800	26,016,520	671,280
Capital Outlay	77,700	167,713	(90,013)
Project charges	(260,000)	(115,469)	(144,531)
Total Fire Department	213,533,600	199,667,893	13,865,707
Sheriff's Department:			
Compensation	27,751,300	26,649,711	1,101,589
Fringe benefits	17,316,800	18,390,031	(1,073,231)
Other current expenses	6,688,600	4,612,007	2,076,593
Project charges	-	(26,752)	26,752
Total Sheriff's Department	51,756,700	49,624,997	2,131,703

(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, 2021

	Year ended June 30, 2021		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 53,891,800	53,782,110	109,690
Fringe benefits	26,029,800	26,182,550	(152,750)
Other current expenses	14,875,400	14,615,830	259,570
Capital Outlay	275,000	268,885	6,115
Project charges	(222,800)	(175)	(222,625)
Total Department of Corrections	94,849,200	94,849,200	-
Office of Homeland Security:			
Compensation	15,856,200	15,476,980	379,220
Fringe benefits	4,542,300	4,822,220	(279,920)
Other current expenses	18,083,100	16,979,648	1,103,452
Total Office of Homeland Security	38,481,600	37,278,848	1,202,752
Total Public Safety	768,449,800	739,522,212	28,927,588
Environmental:			
Soil Conservation:			
Compensation	1,257,500	1,209,882	47,618
Fringe benefits	389,800	384,048	5,752
Other current expenses	85,000	83,935	1,065
Project charges	(1,732,300)	(1,677,865)	(54,435)
Total Soil Conservation	-	-	-
Department of the Environment:			
Compensation	6,521,500	6,509,451	12,049
Fringe benefits	2,360,800	2,502,007	(141,207)
Other current expenses	1,568,700	1,372,117	196,583
Project charges	(6,212,300)	(6,155,858)	(56,442)
Capital outlay	-	10,911	(10,911)
Total Department of the Environment	4,238,700	4,238,628	72
Total Environmental	4,238,700	4,238,628	72

(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, 2021

	Year ended June 30, 2021		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 2,474,300	2,356,932	117,368
Fringe benefits	789,200	744,320	44,880
Other current expenses	2,894,000	2,279,236	614,764
Total Department of Family Services	6,157,500	5,380,488	777,012
Health Department:			
Compensation	15,144,200	16,568,317	(1,424,117)
Fringe benefits	5,414,300	5,778,419	(364,119)
Other current expenses	23,111,300	16,032,859	7,078,441
Capital Outlay	-	14,667	(14,667)
Project charges	(2,480,100)	(1,944,012)	(536,088)
Total Health Department	41,189,700	36,450,250	4,739,450
Department of Social Services:			
Compensation	2,575,400	1,400,038	1,175,362
Fringe benefits	592,200	438,761	153,439
Other current expenses	5,549,800	3,900,409	1,649,391
Project charges	(209,800)	-	(209,800)
Total Department of Social Services	8,507,600	5,739,208	2,768,392
Total Health and Human Services	55,854,800	47,569,946	8,284,854

(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, 2021

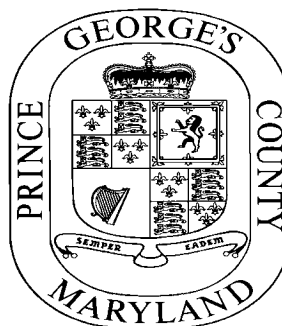
	Year ended June 30, 2021		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 16,158,400	16,299,154	(140,754)
Fringe benefits	6,010,900	5,878,652	132,248
Other current expenses	54,935,100	42,992,315	11,942,785
Capital Outlay	16,125,300	13,012,690	3,112,610
Project charges	(79,037,000)	(64,169,301)	(14,867,699)
Transportation Network Services	1,599,700	581,086	1,018,614
Total Department of Public Works and Transportation	<u>15,792,400</u>	<u>14,594,596</u>	<u>1,197,804</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	20,363,000	20,709,821	(346,821)
Fringe benefits	6,677,900	7,378,184	(700,284)
Other current expenses	9,310,400	8,263,295	1,047,105
Project charges	(24,879,400)	(24,879,400)	-
Total Department of Permitting, Inspections and Enforcement	<u>11,471,900</u>	<u>11,471,900</u>	<u>-</u>
Department of Housing and Community Development:			
Compensation	2,707,600	2,853,178	(145,578)
Fringe benefits	750,100	853,980	(103,880)
Other current expenses	1,395,900	1,146,441	249,459
Housing Investment Trust	4,970,200	106,425	4,863,775
Total Department of Housing and Community Development	<u>9,823,800</u>	<u>4,960,024</u>	<u>4,863,776</u>
Total Infrastructure and Development	<u>37,088,100</u>	<u>31,026,520</u>	<u>6,061,580</u>

(Continued)

Exhibit B-4, Cont.

PRINCE GEORGE'S COUNTY, MARYLAND  
Schedule of Expenditures and Other Financing  
Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)  
General Fund  
For the year ended June 30, 2021

	Year ended June 30, 2021		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
Payments to Component Units:	\$		
Board of Education	815,795,000	815,795,000	-
Community College	43,922,300	43,922,300	-
Memorial Library	<u>24,802,000</u>	<u>24,802,000</u>	<u>-</u>
Total payments to component units	<u>884,519,300</u>	<u>884,519,300</u>	<u>-</u>
Total expenditures	\$ <u>2,032,083,600</u>	<u>1,980,220,128</u>	<u>51,863,472</u>
Transfers out:			
Special revenue funds	\$ (82,000)	(82,000)	-
Internal Service funds	(4,711,100)	(4,711,100)	-
Capital projects fund	-	(1,990,955)	(1,990,955)
Debt service fund	<u>(156,777,600)</u>	<u>(150,105,593)</u>	<u>6,672,007</u>
Total transfers out	<u>(161,570,700)</u>	<u>(156,889,648)</u>	<u>4,681,052</u>
Total other financing sources (uses)	\$ <u>(161,570,700)</u>	<u>(156,889,648)</u>	<u>4,681,052</u>



## NONMAJOR GOVERNMENTAL

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

<u>Assets</u>	<u>Domestic Violence</u>	<u>Drug Enforcement and Education</u>	<u>Total</u>	<u>Debt Service</u>	<u>Total</u>
Cash and investments	\$ 291,598	7,934,053	8,225,651	-	8,225,651
Cash with fiscal agents	-	-	-	34,520,556	34,520,556
Due from other governmental units	47,060	-	47,060	-	47,060
Restricted cash and investments	-	-	-	22,256,453	22,256,453
	<u>338,658</u>	<u>7,934,053</u>	<u>8,272,711</u>	<u>56,777,009</u>	<u>65,049,720</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>87,981</u>	<u>182,998</u>	<u>270,979</u>	<u>-</u>	<u>270,979</u>
Total liabilities	<u>87,981</u>	<u>182,998</u>	<u>270,979</u>	<u>-</u>	<u>270,979</u>
Fund balances:					
Restricted	250,677	2,791,552	3,042,229	56,777,009	59,819,238
Assigned	<u>-</u>	<u>4,959,503</u>	<u>4,959,503</u>	<u>-</u>	<u>4,959,503</u>
Total fund balances	<u>250,677</u>	<u>7,751,055</u>	<u>8,001,732</u>	<u>56,777,009</u>	<u>64,778,741</u>
	<u>\$ 338,658</u>	<u>7,934,053</u>	<u>8,272,711</u>	<u>56,777,009</u>	<u>65,049,720</u>

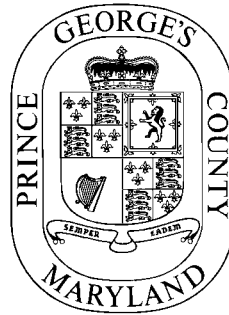
PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the year ended June 30, 2021

	Domestic <u>Violence</u>	Drug Enforcement and <u>Education</u>	<u>Total</u>	Debt <u>Service</u>	<u>Total</u>
Revenues:					
Taxes	\$ -	-	-	2,729,408	2,729,408
Licenses and permits	276,965	-	276,965	-	276,965
Fines and forfeitures	-	1,419,645	1,419,645	-	1,419,645
Use of money and property:					
Interest and dividends	-	2,879	2,879	9,067	11,946
Charges for services	-	-	-	43,025,776	43,025,776
Intergovernmental	-	-	-	2,286,137	2,286,137
Sale of property	-	-	-	-	-
Total revenues	<u>276,965</u>	<u>1,422,524</u>	<u>1,699,489</u>	<u>48,050,388</u>	<u>49,749,877</u>
Expenditures:					
General government	-	-	-	445,286	445,286
Public safety	-	404,667	404,667	-	404,667
Health and Human Services	348,000	-	348,000	-	348,000
Debt service:					
Principal retirement	-	-	-	135,424,706	135,424,706
Interest	-	-	-	74,551,354	74,551,354
Total expenditures	<u>348,000</u>	<u>404,667</u>	<u>752,667</u>	<u>210,421,346</u>	<u>211,174,013</u>
Excess of revenues over (under) expenditures	<u>(71,035)</u>	<u>1,017,857</u>	<u>946,822</u>	<u>(162,370,958)</u>	<u>(161,424,136)</u>
Other financing sources (uses):					
Bond premium	-	-	-	16,541,745	16,541,745
Transfers in - other funds	82,000	-	82,000	150,105,593	150,187,593
Bonds issued - refunding	-	-	-	-	-
Bond premium - refunding	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>166,647,338</u>	<u>166,729,338</u>
Net change in fund balances	10,965	1,017,857	1,028,822	4,276,380	5,305,202
Fund balances, beginning of year	<u>239,712</u>	<u>6,733,198</u>	<u>6,972,910</u>	<u>52,500,629</u>	<u>59,473,539</u>
Fund balances, end of year	<u>\$ 250,677</u>	<u>7,751,055</u>	<u>8,001,732</u>	<u>56,777,009</u>	<u>64,778,741</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, 2021

	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	276,965	(31,035)	-	-	-	-	308,000	308,000	276,965	(31,035)
Interest and Dividends	-	-	-	-	150,000	150,000	2,879	(147,121)	150,000	150,000	2,879	(147,121)
Fines and forfeitures	-	-	-	-	750,100	750,100	1,419,645	669,545	750,100	750,100	1,419,645	669,545
Sale of property	-	-	-	-	400	400	-	(400)	400	400	-	(400)
Total revenues	<u>308,000</u>	<u>308,000</u>	<u>276,965</u>	<u>(31,035)</u>	<u>900,500</u>	<u>900,500</u>	<u>1,422,524</u>	<u>522,024</u>	<u>1,208,500</u>	<u>1,208,500</u>	<u>1,699,489</u>	<u>490,989</u>
Expenditures:												
Public safety	-	-	-	-	950,400	950,400	404,667	545,733	950,400	950,400	404,667	545,733
Health and human services	390,000	390,000	348,000	42,000	-	-	-	-	390,000	390,000	348,000	42,000
Total expenditures	<u>390,000</u>	<u>390,000</u>	<u>348,000</u>	<u>42,000</u>	<u>950,400</u>	<u>950,400</u>	<u>404,667</u>	<u>545,733</u>	<u>1,340,400</u>	<u>1,340,400</u>	<u>752,667</u>	<u>587,733</u>
Excess of revenues over (under) expenditures	<u>(82,000)</u>	<u>(82,000)</u>	<u>(71,035)</u>	<u>10,965</u>	<u>(49,900)</u>	<u>(49,900)</u>	<u>1,017,857</u>	<u>1,067,757</u>	<u>(131,900)</u>	<u>(131,900)</u>	<u>946,822</u>	<u>1,078,722</u>
Other financing sources (uses):												
Transfers in - other funds	82,000	82,000	82,000	-	-	-	-	-	82,000	82,000	82,000	-
Appropriated fund balance	-	-	-	-	49,900	49,900	-	(49,900)	49,900	49,900	-	(49,900)
Total other financing sources (uses)	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>-</u>	<u>49,900</u>	<u>49,900</u>	<u>-</u>	<u>(49,900)</u>	<u>131,900</u>	<u>131,900</u>	<u>82,000</u>	<u>(49,900)</u>
Net change in fund balances (budgetary basis)	<u>\$ -</u>	<u>-</u>	<u>10,965</u>	<u>10,965</u>	<u>-</u>	<u>-</u>	<u>1,017,857</u>	<u>1,017,857</u>	<u>-</u>	<u>-</u>	<u>1,028,822</u>	<u>1,028,822</u>
Fund balances, beginning of year			<u>239,712</u>				<u>6,733,198</u>				<u>6,972,910</u>	
Fund balances, end of year			<u>250,677</u>				<u>7,751,055</u>				<u>8,001,732</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, 2021

	Self-Insurance Funds								
<u>Assets</u>	<u>Unemployment Compensation</u>	<u>Property Loss</u>	<u>Automobile Liability</u>	<u>Worker's Compensation</u>	<u>General Liability</u>	<u>Life and Health Benefits</u>	<u>Vehicle Maintenance Fund</u>	<u>Computer Services Fund</u>	<u>Total</u>
Current assets:									
Cash and investments	\$ 554,388	208,037	1,054,126	776,697	152,082	63,773,024	14,066,963	20,775,519	101,360,836
Accounts receivable	-	2,553	28,045	27,069	-	596,118	283,310	1,545,691	2,482,786
Accrued interest receivable	-	135	5,251	96,943	10,595	-	-	-	112,924
Due from component units	-	-	-	418,657	-	-	-	-	418,657
Due from other governmental units	-	-	-	-	-	-	-	713,008	713,008
Due from other	-	-	3,000,000	-	19,600,000	-	-	-	22,600,000
Inventories, at cost	-	-	-	-	-	-	714,657	603,291	1,317,948
Prepaid costs and deposits	-	-	-	220,000	-	1,422,867	-	-	1,642,867
Total current assets	<u>554,388</u>	<u>210,725</u>	<u>4,087,422</u>	<u>1,539,366</u>	<u>19,762,677</u>	<u>65,792,009</u>	<u>15,064,930</u>	<u>23,637,509</u>	<u>130,649,026</u>
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,722,107)	-	(2,722,107)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,622,176	532	4,622,708
Accumulated depreciation	-	-	-	-	-	-	(4,015,541)	-	(4,015,541)
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,134,554</u>	<u>532</u>	<u>2,135,086</u>
Total assets	<u>554,388</u>	<u>210,725</u>	<u>4,087,422</u>	<u>1,539,366</u>	<u>19,762,677</u>	<u>65,792,009</u>	<u>17,199,484</u>	<u>23,638,041</u>	<u>132,784,112</u>
Deferred outflow of resources									
Pension deferrals	-	-	-	-	-	-	1,416,995	2,182,948	3,599,943
OPEB Deferrals	-	-	-	-	-	-	6,032,417	8,568,736	14,601,153
Total deferred outflow of resources	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,449,412</u>	<u>10,751,684</u>	<u>18,201,096</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2021

	Self-Insurance Funds						Vehicle	Computer	
<u>Liabilities</u>	<u>Unemployment</u>	<u>Property</u>	<u>Automobile</u>	<u>Worker's</u>	<u>General</u>	<u>Life and</u>	<u>Maintenance</u>	<u>Services</u>	<u>Total</u>
	<u>Compensation</u>	<u>Loss</u>	<u>Liability</u>	<u>Compensation</u>	<u>Liability</u>	<u>Health</u>	<u>Fund</u>	<u>Fund</u>	
						<u>Benefits</u>			
Current liabilities:									
Current portion of compensated absences and termination benefits payable	\$ -	-	-	-	-	-	537,872	464,837	1,002,709
Accounts payable	95,590	2,748	130,382	1,442,507	242,124	1,867,489	663,535	6,750,061	11,194,436
Accrued costs	-	-	-	-	-	-	352,740	531,793	884,533
Unearned revenue	-	-	-	9,170,611	-	2,216	-	-	9,172,827
Due to other funds	-	-	-	22,600,000	-	-	-	-	22,600,000
Current portion of estimated liability on pending claims	363,112	114,303	2,017,299	25,224,805	5,360,344	4,839,000	-	-	37,918,863
Total current liabilities	458,702	117,051	2,147,681	58,437,923	5,602,468	6,708,705	1,554,147	7,746,691	82,773,368
Noncurrent liabilities:									
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	100,623	490,129	590,752
Estimated liability on pending claims, less current portion	-	93,674	1,939,741	126,184,587	14,160,209	-	-	-	142,378,211
Net OPEB liability	-	-	-	-	-	-	15,509,591	23,435,748	38,945,339
Net pension liability	-	-	-	-	-	-	5,023,289	8,043,070	13,066,359
Total long-term liabilities	-	93,674	1,939,741	126,184,587	14,160,209	-	20,633,503	31,968,947	194,980,661
Total liabilities	458,702	210,725	4,087,422	184,622,510	19,762,677	6,708,705	22,187,650	39,715,638	277,754,029
Deferred inflow of resources									
Pension deferrals	-	-	-	-	-	-	1,010,182	1,714,709	2,724,891
OPEB Deferrals	-	-	-	-	-	-	2,801,485	4,186,979	6,988,464
Total deferred inflow of resources	-	-	-	-	-	-	3,811,667	5,901,688	9,713,355
Net position									
Net investment in capital assets	-	-	-	-	-	-	2,134,554	532	2,135,086
Restricted	-	-	-	-	-	-	-	7,673,692	7,673,692
Unrestricted	95,686	-	-	(183,083,144)	-	59,083,304	(3,484,975)	(18,901,825)	(146,290,954)
Total net position	\$ 95,686	-	-	(183,083,144)	-	59,083,304	(1,350,421)	(11,227,601)	(136,482,176)

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, 2021

	Self-Insurance Funds								
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund	Computer Services Fund	Total
Operating revenues:									
Premium contributions	\$ 475,000	3,292,358	4,848,456	35,888,224	7,196,252	96,836,537	-	-	148,536,827
Sales									
Fuel sales	-	-	-	-	-	-	364,253	-	364,253
Office automation sales	-	-	-	-	-	-	-	43,312,945	43,312,945
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	12,338,395	-	12,338,395
Use of money and property - rentals	-	-	-	-	-	-	184,892	-	184,892
Miscellaneous - subrogations and other	-	53,924	311,403	1,003,255	-	9,743	31,537	-	1,409,862
Total operating revenues	475,000	3,346,282	5,159,859	36,891,479	7,196,252	96,846,280	12,919,077	43,312,945	206,147,174
Operating expenses:									
Salaries	-	-	-	-	-	-	5,063,568	7,138,397	12,201,965
Fringe benefits	-	-	-	-	-	-	3,602,013	4,537,118	8,139,131
Contractual services	-	-	-	-	-	-	31,211	16,898,439	16,929,650
Materials	-	-	-	-	-	-	152,128	17,397,344	17,549,472
Facility and equipment rental	-	-	-	-	-	-	211,269	173,863	385,132
General and administrative:									
Administrative expenses	23,734	207,395	1,957,291	5,058,242	2,034,349	3,884,103	1,377,495	320,079	14,862,688
State worker's compensation tax	-	-	-	432,172	-	-	-	-	432,172
Depreciation	-	-	-	-	-	-	267,465	-	267,465
Insurance claims	593,962	299,480	2,527,064	43,028,777	12,502,108	68,751,266	-	-	127,702,657
Insurance premiums	-	2,893,671	-	1,038,802	8,692	18,896,950	-	-	22,838,115
Other:									
Repair and maintenance	-	-	-	-	-	-	4,088,387	102,689	4,191,076
Total operating expenses	617,696	3,400,546	4,484,355	49,557,993	14,545,149	91,532,319	14,793,536	46,567,929	225,499,523
Operating income (loss)	(142,696)	(54,264)	675,504	(12,666,514)	(7,348,897)	5,313,961	(1,874,459)	(3,254,984)	(19,352,349)
Nonoperating revenue (expenses):									
Interest income	-	721	27,966	227,084	36,544	-	-	-	292,315
Gain (loss) on sale of capital assets	-	-	-	-	-	-	(17,339)	-	(17,339)
Total nonoperating revenue (expenses)	-	721	27,966	227,084	36,544	-	(17,339)	-	274,976
Income (loss) before transfers	(142,696)	(53,543)	703,470	(12,439,430)	(7,312,353)	5,313,961	(1,891,798)	(3,254,984)	(19,077,373)
Interfund transfer in	-	695,336	61,851	3,141,987	9,047,226	-	-	4,711,100	17,657,500
Intrafund transfers out	-	(641,793)	(765,321)	(9,804,413)	(1,734,873)	-	-	-	(12,946,400)
Change in net position	(142,696)	-	-	(19,101,856)	-	5,313,961	(1,891,798)	1,456,116	(14,366,273)
Total net position - beginning	238,382	-	-	(163,981,288)	-	53,769,343	541,377	(12,683,717)	(122,115,903)
Total net position - end	\$ 95,686	-	-	(183,083,144)	-	59,083,304	(1,350,421)	(11,227,601)	(136,482,176)

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Cash Flows  
Internal Service Funds  
For the year ended June 30, 2021

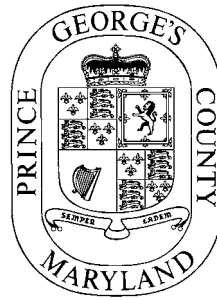
	Self-Insurance Funds						Vehicle Maintenance Fund	Computer Services Fund	Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits			
Cash flows from operating activities:									
Cash received from customers	\$ -	\$ 1,828,416	\$ 372,198	\$ 18,213,424	\$ 2,238,409	\$ 1,774,692	\$ 501,576	\$ 6,790,611	\$ 31,719,326
Cash received from interfund charges	475,000	1,517,866	1,771,191	36,052,173	6,857,843	94,639,791	12,272,386	36,632,868	190,219,118
Cash payments to suppliers for goods and services	(538,851)	(208,966)	(1,902,246)	(3,598,195)	(22,099,965)	(92,429,029)	(5,491,784)	(33,129,974)	(159,399,010)
Cash payments to employees for services	-	-	-	-	-	-	(7,947,174)	(10,734,468)	(18,681,642)
Premium and claim payments	-	(3,188,777)	(1,909,628)	(44,386,332)	(3,267,927)	-	-	-	(52,752,664)
Other cash receipts	-	-	-	-	-	9,743	31,537	-	41,280
Net cash and cash equivalents provided (used) by operating activities	(63,851)	(51,461)	(1,668,485)	6,281,070	(16,271,640)	3,995,197	(633,459)	(440,963)	(8,853,592)
Cash flows from noncapital financing activities:									
Interfund transfers in	-	695,336	61,851	3,141,987	9,047,226	-	-	4,711,100	17,657,500
Intrafund transfers in (out)	-	(641,793)	(765,321)	(9,804,413)	(1,734,873)	-	-	-	(12,946,400)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	53,543	(703,470)	(6,662,426)	7,312,353	-	-	4,711,100	4,711,100
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(97,286)	-	(97,286)
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	(97,286)	-	(97,286)
Cash flows from investing activities:									
Interest on Investments	-	675	26,139	193,344	32,856	-	-	-	253,014
Net cash and cash equivalents provided by investing activities	-	675	26,139	193,344	32,856	-	-	-	253,014
Net increase (decrease) in cash and cash equivalents	(63,851)	2,757	(2,345,816)	(188,012)	(8,926,431)	3,995,197	(730,745)	4,270,137	(3,986,764)
Cash and cash equivalents, beginning of year	618,239	205,280	3,399,942	964,709	9,078,513	59,777,827	14,797,708	16,505,382	105,347,600
Cash and cash equivalents, end of year	\$ 554,388	\$ 208,037	\$ 1,054,126	\$ 776,697	\$ 152,082	\$ 63,773,024	\$ 14,066,963	\$ 20,775,519	\$ 101,360,836

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Cash Flows  
Internal Service Funds  
For the year ended June 30, 2021

	Self-Insurance Funds						Vehicle	Computer	
	Unemployment	Property	Automobile	Worker's	General	Life and	Maintenance	Services	Total
	Compensation	Loss	Liability	Compensation	Liability	Health	Fund	Fund	
	Benefits								
Reconciliation of operating income to net cash provided (used) by operating activities									
Operating income (loss)	\$ (142,696)	\$ (54,264)	\$ 675,504	\$ (12,666,514)	\$ (7,348,897)	\$ 5,313,961	\$ (1,874,459)	\$ (3,254,984)	\$ (19,352,349)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation - equipment	-	-	-	-	-	-	267,465	-	267,465
Pension expense	-	-	-	-	-	-	690,284	903,476	1,593,760
Accounts receivable	-	-	(16,470)	47,293	-	(414,632)	(113,579)	110,535	(386,853)
Inventories	-	-	-	-	-	-	28,034	(102,045)	(74,011)
Prepaid costs	-	-	-	-	8,692	(1,280,078)	-	-	(1,271,386)
Compensated absences and termination benefits payable	-	-	-	-	-	-	28,304	75,931	104,235
Accounts payable	(73,653)	(1,571)	55,045	792,219	(20,074,308)	110,368	340,673	1,864,484	(16,986,743)
Accrued costs	-	-	-	-	-	-	(181)	(38,360)	(38,541)
Due to other funds	-	-	-	1,100,000	-	-	-	-	1,100,000
Unearned revenue	-	-	-	8,427,611	-	(7,422)	-	-	8,420,189
Due from other funds	-	-	(3,000,000)	-	1,900,000	-	-	-	(1,100,000)
Due from component units	-	-	-	8,899,214	-	-	-	-	8,899,214
Estimated liability on pending claims	152,498	4,374	617,436	(318,753)	9,242,873	273,000	-	-	9,971,428
Total adjustments	78,845	2,803	(2,343,989)	18,947,584	(8,922,743)	(1,318,764)	1,241,000	2,814,021	10,498,757
Net cash and cash equivalents provided (used) by operating activities	(63,851)	(51,461)	(1,668,485)	6,281,070	(16,271,640)	3,995,197	(633,459)	(440,963)	(8,853,592)
Non-cash investing, capital and related financing activities:									
Decrease (increase) in accrued interest receivable	-	(46)	(1,827)	(33,740)	(3,688)	-	-	-	(39,301)
	\$ -	\$ (46)	\$ (1,827)	\$ (33,740)	\$ (3,688)	\$ -	\$ -	\$ -	\$ (39,301)

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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, 2021

	Pension Trust Funds	Other Post- Employment Benefit Trust Fund	Total
Assets:			
Equity in pooled cash and investments	\$ 14,656,891	\$ 3,114,596	\$ 17,771,487
Collateral for loaned securities	14,065,480	-	14,065,480
Investments:			
Pooled separate accounts	684,847,224	-	684,847,224
U. S. Government & agency securities	44,613,290	-	44,613,290
Corporate bonds	19,792,967	-	19,792,967
Common stock	321,573,834	-	321,573,834
Real estate investment trust	10,783,015	-	10,783,015
International Government securities	2,365,788	-	2,365,788
Other International investments	390,122	-	390,122
Asset-backed securities	24,270,109	-	24,270,109
Money market funds	-	885,714	885,714
Short-term investments	23,712,476	-	23,712,476
Commingled trust funds	-	76,123,168	76,123,168
Alternative investments	1,525,448,836	-	1,525,448,836
Accounts receivable	-	8,148	8,148
Accrued interest receivable	1,345,339	-	1,345,339
Prepaid expenses	51,597	452,360	503,957
	<u>2,687,916,968</u>	<u>80,583,986</u>	<u>2,768,500,954</u>
Total assets			
Liabilities:			
Collateral for loaned securities payable	14,065,480	-	14,065,480
Accounts payable	215,273	323,828	539,101
Accrued costs	1,048,671	409,210	1,457,881
Due to other funds	-	15,100,000	15,100,000
	<u>15,329,424</u>	<u>15,833,038</u>	<u>31,162,462</u>
Total liabilities			
Net assets held in trust for benefit payments	<u>\$ 2,672,587,544</u>	<u>\$ 64,750,948</u>	<u>\$ 2,737,338,492</u>



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, 2021

	Pension Trust Funds	Other Post- Employment Benefit Trust Funds	Total
Additions:			
Contributions:			
Employer	\$ 160,374,203	36,722,986	\$ 197,097,189
Member	30,212,140	17,564,867	47,777,007
Other	-	4,126,661	4,126,661
Total contributions	<u>190,586,343</u>	<u>58,414,514</u>	<u>249,000,857</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	554,879,980	12,834,731	567,714,711
Interest and dividends	41,655,889	10,828	41,666,717
Total investment income (loss)	<u>596,535,869</u>	<u>12,845,559</u>	<u>609,381,428</u>
Less investment expense	6,281,045	152,578	6,433,623
Net investment income (loss)	<u>590,254,824</u>	<u>12,692,981</u>	<u>602,947,805</u>
Total additions	<u>780,841,167</u>	<u>71,107,495</u>	<u>851,948,662</u>
Deductions:			
Benefits	200,431,937	69,046,247	269,478,184
Refunds of contributions	10,745,106	-	10,745,106
General and administrative expenses	2,407,728	1,044,829	3,452,557
Total deductions	<u>213,584,771</u>	<u>70,091,076</u>	<u>283,675,847</u>
Net increase (decrease)	567,256,396	1,016,419	568,272,815
Net position restricted for benefit payments, beginning of year	2,105,331,148	63,734,529	2,169,065,677
Net position restricted for benefit payments, end of year	<u>\$ 2,672,587,544</u>	<u>\$ 64,750,948</u>	<u>\$ 2,737,338,492</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Fiduciary Plan Net Position  
Pension Trust Funds  
June 30, 2021

	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	\$ 6,685,765	\$ 3,584,190	\$ 1,075,915	\$ 863,703	\$ 143,485	\$ 182,612	\$ 34,430	\$ 718,930	\$ 1,108,168	\$ 145,752	\$ 113,941	14,656,891
Collateral for loaned securities	7,254,545	3,363,943	564,965	978,470	31,544	59,128	10,614	612,321	978,867	51,254	159,829	14,065,480
Investments:												
Pooled separate accounts	(1)	1	112,247,081	194,402,044	6,267,075	11,747,564	2,108,861	121,655,722	194,481,003	10,183,147	31,754,727	684,847,224
U. S. Government & agency securities	30,335,035	14,278,255	-	-	-	-	-	-	-	-	-	44,613,290
Corporate bonds	13,816,694	5,976,273	-	-	-	-	-	-	-	-	-	19,792,967
Common stock	213,344,631	108,229,203	-	-	-	-	-	-	-	-	-	321,573,834
Real Estate Investment Trust	7,137,393	3,645,622	-	-	-	-	-	-	-	-	-	10,783,015
International Government securities	1,655,723	710,065	-	-	-	-	-	-	-	-	-	2,365,788
Other International investments	262,512	127,610	-	-	-	-	-	-	-	-	-	390,122
Asset-backed securities	16,508,448	7,761,661	-	-	-	-	-	-	-	-	-	24,270,109
Short-term investments	13,470,329	10,242,147	-	-	-	-	-	-	-	-	-	23,712,476
Alternative investments	1,017,992,965	507,455,871	-	-	-	-	-	-	-	-	-	1,525,448,836
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	477,438	237,637	105,521	179,470	6,079	10,671	2,044	110,428	177,000	9,290	29,761	1,345,339
Prepaid expenses	25,481	12,133	2,264	3,955	126	254	43	2,510	3,981	216	634	51,597
Total assets	<u>1,328,966,958</u>	<u>665,624,611</u>	<u>113,995,746</u>	<u>196,427,642</u>	<u>6,448,309</u>	<u>12,000,229</u>	<u>2,155,992</u>	<u>123,099,911</u>	<u>196,749,019</u>	<u>10,389,659</u>	<u>32,058,892</u>	<u>2,687,916,968</u>
Liabilities:												
Collateral for loaned securities payable	7,254,545	3,363,943	564,965	978,470	31,544	59,128	10,614	612,321	978,867	51,254	159,829	14,065,480
Accounts payable	57,167	25,907	18,827	28,639	4,215	4,646	10,192	18,744	23,892	10,787	12,257	215,273
Accrued costs	489,021	244,621	51,302	89,686	2,816	5,668	963	56,322	89,060	4,837	14,375	1,048,671
Total liabilities	<u>7,800,733</u>	<u>3,634,471</u>	<u>635,094</u>	<u>1,096,795</u>	<u>38,575</u>	<u>69,442</u>	<u>21,769</u>	<u>687,387</u>	<u>1,091,819</u>	<u>66,878</u>	<u>186,461</u>	<u>15,329,424</u>
Net position restricted for pension benefits	<u>\$ 1,321,166,225</u>	<u>\$ 661,990,140</u>	<u>\$ 113,360,652</u>	<u>\$ 195,330,847</u>	<u>\$ 6,409,734</u>	<u>\$ 11,930,787</u>	<u>\$ 2,134,223</u>	<u>\$ 122,412,524</u>	<u>\$ 195,657,200</u>	<u>\$ 10,322,781</u>	<u>\$ 31,872,431</u>	<u>\$ 2,672,587,544</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Changes in Fiduciary Plan Net Position  
Pension Trust Funds  
For the year ended June 30, 2021

	Comprehensive Pension Plans				Supplemental Pension Plans								
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff's	Correctional Officers'	Crossing Guards	AES/CMF	General Schedule	Fire Civilian	Police Civilian	Total	
Additions:													
Contributions:													
Employer	\$ 73,577,290	\$ 48,211,249	\$ 9,328,377	\$ 12,766,840	\$ 950,800	\$ 65,289	\$ 104,128	\$ 3,857,303	\$ 9,724,260	\$ 526,305	\$ 1,262,362	\$ 160,374,203	
Employee	11,030,396	6,663,494	1,969,209	3,716,063	14,482	47,641	81,673	842,998	4,379,066	204,756	1,262,362	30,212,140	
Total contributions	84,607,686	54,874,743	11,297,586	16,482,903	965,282	112,930	185,801	4,700,301	14,103,326	731,061	2,524,724	190,586,343	
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	
Net depreciation in fair value of assets	280,079,143	139,424,282	21,944,703	38,299,099	1,221,414	2,442,123	417,042	24,278,327	38,532,918	2,086,817	6,154,112	554,879,980	
Interest and dividends	20,220,883	10,161,871	1,833,851	3,188,660	102,964	203,130	35,152	2,017,144	3,203,297	173,677	515,260	41,655,889	
Total investment income	300,300,026	149,586,153	23,778,554	41,487,759	1,324,378	2,645,253	452,194	26,295,471	41,736,215	2,260,494	6,669,372	596,535,869	
Less investment expense	2,958,566	1,555,220	286,258	499,806	15,928	32,034	5,443	317,176	503,048	27,338	80,228	6,281,045	
Net investment income	297,341,460	148,030,933	23,492,296	40,987,953	1,308,450	2,613,219	446,751	25,978,295	41,233,167	2,233,156	6,589,144	590,254,824	
Total additions	381,949,146	202,905,676	34,789,882	57,470,856	2,273,732	2,726,149	632,552	30,678,596	55,336,493	2,964,217	9,113,868	780,841,167	
Deductions:													
Benefits	102,114,982	51,400,534	9,223,024	14,755,915	747,882	611,042	182,437	5,491,859	13,105,081	951,183	1,847,998	200,431,937	
Refunds of contributions	5,649,633	2,853,877	378,111	708,195	65,891	19,594	-	85,257	780,473	55,383	148,692	10,745,106	
General and administrative expenses	706,020	526,387	233,208	276,406	45,875	47,058	35,012	153,130	191,907	94,260	98,465	2,407,728	
Total deductions	108,470,635	54,780,798	9,834,343	15,740,516	859,648	677,694	217,449	5,730,246	14,077,461	1,100,826	2,095,155	213,584,771	
Net increase (decrease)	273,478,511	148,124,878	24,955,539	41,730,340	1,414,084	2,048,455	415,103	24,948,350	41,259,032	1,863,391	7,018,713	567,256,396	
Net position restricted for pension benefits, beginning of year	1,047,687,714	513,865,262	88,405,113	153,600,507	4,995,650	9,882,332	1,719,120	97,464,174	154,398,168	8,459,390	24,853,718	2,105,331,148	
Net position restricted for pension benefits, end of year	\$ 1,321,166,225	\$ 661,990,140	\$ 113,360,652	\$ 195,330,847	\$ 6,409,734	\$ 11,930,787	\$ 2,134,223	\$ 122,412,524	\$ 195,657,200	\$ 10,322,781	\$ 31,872,431	\$ 2,672,587,544	

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Fiduciary Net Position  
Custodial Funds

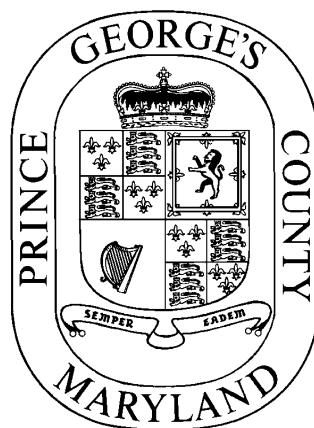
For the year ended June 30, 2021

	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	\$ 1,948	\$ 2,698,208	\$ 37,613	945,741	\$ 40,403,392	\$ 368,465	\$ -	\$ 319,347	\$ 612,037	\$ 45,386,751
Taxes Receivable	879,580	5,221,038	237,026	1,073,465	491,022	398,581	-	-	-	8,300,712
Accounts Receivable	10,090,407	-	-	6,518	6,058	-	-	13,546	-	10,116,529
Accrued interest receivable										
	<u>10,971,935</u>	<u>7,919,246</u>	<u>274,639</u>	<u>2,025,724</u>	<u>40,900,472</u>	<u>767,046</u>	<u>-</u>	<u>332,893</u>	<u>612,037</u>	<u>63,803,992</u>
Total assets										
Liabilities:										
Accounts payable	10,092,460	2,691,812	36,690	952,259	-	767,046	-	204,438	-	14,744,705
Total liabilities	<u>10,092,460</u>	<u>2,691,812</u>	<u>36,690</u>	<u>952,259</u>	<u>-</u>	<u>767,046</u>	<u>-</u>	<u>204,438</u>	<u>-</u>	<u>14,744,705</u>
Net position restricted for other governments or entities	<u>879,475</u>	<u>5,227,434</u>	<u>237,949</u>	<u>1,073,465</u>	<u>40,900,472</u>	<u>-</u>	<u>-</u>	<u>128,455</u>	<u>612,037</u>	<u>49,059,287</u>
Total Liabilities and Net position restricted for other governments or entities	<u>\$ 10,971,935</u>	<u>\$ 7,919,246</u>	<u>\$ 274,639</u>	<u>2,025,724</u>	<u>\$ 40,900,472</u>	<u>\$ 767,046</u>	<u>\$ -</u>	<u>\$ 332,893</u>	<u>\$ 612,037</u>	<u>\$ 63,803,992</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the year ended June 30, 2021

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	\$ 114,926,037	\$ 317,962,379	\$ 5,738,510	146,935,324	\$ 29,180,901	\$ 33,471,165	\$ -	\$ -	\$ -	\$ 648,214,316
Special Area Collections	-	-	-	-	-	-	3,679,134	-	-	3,679,134
Fees	1,522,106	-	-	-	-	-	-	-	-	1,522,106
Intergovernmental	-	-	-	-	12,168,900	-	-	-	-	12,168,900
Fare Revenue	-	-	-	-	141,576	-	-	-	-	141,576
Hotel Motel Collections	-	-	-	-	-	2,905,520	-	-	-	2,905,520
Inmate Holding Account	-	-	-	-	-	-	-	1,434,356	-	1,434,356
Agricultural Transfer Tax	-	-	-	-	-	-	-	-	281,497	281,497
Miscellaneous	-	-	-	-	11,994	-	-	-	-	11,994
Total additions	<u>116,448,143</u>	<u>317,962,379</u>	<u>5,738,510</u>	<u>146,935,324</u>	<u>41,503,371</u>	<u>36,376,685</u>	<u>3,679,134</u>	<u>1,434,356</u>	<u>281,497</u>	<u>670,359,399</u>
Deductions:										
Property Taxes Remitted	114,835,156	317,413,771	5,738,578	146,503,305	-	33,471,165	-	-	-	617,961,975
Property Tax Refunds	-	-	-	-	3,195	-	-	-	-	3,195
Special Area remittances	-	-	-	-	-	-	3,668,040	-	-	3,668,040
Hotel Motel	-	-	-	-	-	2,905,520	-	-	-	2,905,520
Fees Remitted	1,523,204	-	-	-	-	-	-	-	-	1,523,204
Agricultural Tax expense	-	-	-	-	-	-	-	-	6,471	6,471
Inmate Supplies	-	-	-	-	-	-	-	1,361,220	-	1,361,220
Administration	-	-	-	-	69,904	-	-	5,102	12,300	87,306
Mass Transit	-	-	-	-	48,792,486	-	-	-	-	48,792,486
Total deductions	<u>116,358,360</u>	<u>317,413,771</u>	<u>5,738,578</u>	<u>146,503,305</u>	<u>48,865,585</u>	<u>36,376,685</u>	<u>3,668,040</u>	<u>1,366,322</u>	<u>18,771</u>	<u>676,309,417</u>
Net increase (decrease)	89,783	548,608	(68)	432,019	(7,362,214)	-	11,094	68,034	262,726	(5,950,018)
Net position held for other governments or entities, beginning of year	789,692	4,678,826	238,017	641,446	48,262,686	-	(11,094)	60,421	349,311	55,009,305
Net position held for other governments or entities, end of year	<u>\$ 879,475</u>	<u>\$ 5,227,434</u>	<u>\$ 237,949</u>	<u>\$ 1,073,465</u>	<u>\$ 40,900,472</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,455</u>	<u>\$ 612,037</u>	<u>\$ 49,059,287</u>



NONMAJOR COMPONENT UNITS

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PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Net Position  
Nonmajor Component Units  
June 30, 2021

	Infrastructure and Development		Education		Community Development		
	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	Total
<u>ASSETS</u>							
Current assets:							
Cash and investments	\$ 978,179	26,487,768	5,433,188	47,358,219	10,364,890	7,538,540	98,160,784
Receivables (net of allowances for uncollectibles)							
Accounts	108,600	23,938,551	168,252	20,171,928	1,351,826		45,739,157
Notes	-	-		-	-	1,099,456	1,099,456
Accrued interest receivable	-	-		10,130	-	-	10,130
Due from component units	-	1,567,466	1,068,938	5,890,307	335,489	-	8,862,200
Due from other governmental units	-	-		869,759	-	-	869,759
Inventories	-	-	507	161,966	-	-	162,473
Prepaid costs and deposits	15,174	137,445	589,072	1,753,300	18,976	90,944	2,604,911
Total current assets	<u>1,101,953</u>	<u>52,131,230</u>	<u>7,259,957</u>	<u>76,215,609</u>	<u>12,071,181</u>	<u>8,728,940</u>	<u>157,508,870</u>
Restricted assets:							
Cash and investments	-	-	-	9,890,143	4,074,663		13,964,806
Land held for transfer and other	-	-	-	-	2,651,832	16,810,854	19,462,686
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,890,143</u>	<u>6,726,495</u>	<u>16,810,854</u>	<u>33,427,492</u>
Noncurrent assets:							
Land	-	29,188,578	-	3,184,932	1,116,278	42,601,624	76,091,412
Construction in progress	-	3,034,181	-	9,788,052	321,868	42,116,548	55,260,649
Buildings and improvements	-	-	-	324,089,961	31,763,546	-	355,853,507
Accumulated depreciation	-	-	-	(97,547,170)	(24,128,844)	-	(121,676,014)
Improvements other than buildings	15,781	1,742,725	-	-	-	-	1,758,506
Accumulated depreciation	(11,302)	(1,644,951)	-	-	-	-	(1,656,253)
Equipment	202,250	47,718,187	14,082,003	54,762,274	1,997,780	26,578	118,789,072
Accumulated depreciation	(173,331)	(14,413,038)	(10,276,074)	(45,117,407)	(1,603,193)	(16,611)	(71,599,654)
Other noncurrent Assets	-	30,111,283	-	-	711,772	-	30,823,055
Total noncurrent assets	<u>33,398</u>	<u>95,736,965</u>	<u>3,805,929</u>	<u>249,160,642</u>	<u>10,179,207</u>	<u>84,728,139</u>	<u>443,644,280</u>
Total assets	\$ <u>1,135,351</u>	<u>147,868,195</u>	<u>11,065,886</u>	<u>335,266,394</u>	<u>28,976,883</u>	<u>110,267,933</u>	<u>634,580,642</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>							
Pension/OPEB deferrals	-	-	8,637,401	941,862	4,579,877	-	14,159,140
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>8,637,401</u>	<u>941,862</u>	<u>4,579,877</u>	<u>-</u>	<u>14,159,140</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Net Position  
Nonmajor Component Units  
June 30, 2021

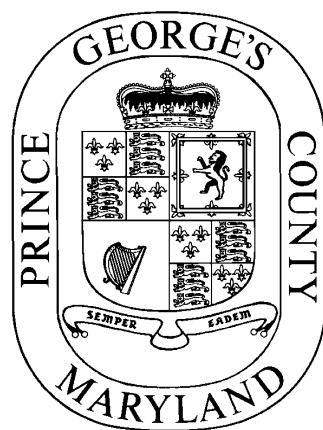
	Infrastructure and Development		Education		Community Development		
	Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	Total
<u>LIABILITIES</u>							
Current liabilities:							
Accounts payable	\$ 10,302	5,199,886	424,621	7,793,610	786,004	2,091,487	16,305,910
Salaries and benefits payable	-	-	627,588	-	-	-	627,588
Accrued liabilities	101,514	-	-	-	-	-	101,514
Due to primary government	450,000	-	499,752	418,658	7,493,790	-	8,862,200
Due to other governmental units	-	786,864	-	-	82,895	-	869,759
Unearned revenue	-	2,040,086	49,836	6,306,342	1,512,621	994,339	10,903,224
Matured bonds and interest payable	-	1,412,713	-	-	-	-	1,412,713
Deposits	-	-	-	-	143,733	409,250	552,983
Current portion of bonded debt	-	2,610,000	-	-	105,000	-	2,715,000
Current portion of capital lease obligations	-	173,131	-	17,187	-	5,586	195,904
Current portion of compensated absences and termination benefits payable	-	-	58,213	631,825	29,112	-	719,150
Total current liabilities	<u>561,816</u>	<u>12,222,680</u>	<u>1,660,010</u>	<u>15,167,622</u>	<u>10,153,155</u>	<u>3,500,662</u>	<u>43,265,945</u>
Noncurrent liabilities:							
Bonded debt, less current portion	-	91,960,274	-	-	683,992	-	92,644,266
Capital lease obligations, less current portion	-	277,220	-	-	-	5,120	282,340
Compensated absences and termination benefits payable, less current portion	-	-	3,233,060	2,626,653	540,575	-	6,400,288
Notes payable, less current portion	-	-	-	-	-	3,451,000	3,451,000
Net pension liability	-	-	3,377,570	3,878,655	2,748,915	-	10,005,140
Net OPEB obligation	-	-	36,966,000	3,575,000	13,181,000	-	53,722,000
Total noncurrent liabilities	<u>-</u>	<u>92,237,494</u>	<u>43,576,630</u>	<u>10,080,308</u>	<u>17,154,482</u>	<u>3,456,120</u>	<u>166,505,034</u>
Total liabilities	<u>561,816</u>	<u>104,460,174</u>	<u>45,236,640</u>	<u>25,247,930</u>	<u>27,307,637</u>	<u>6,956,782</u>	<u>209,770,979</u>
<u>DEFERRED INFLOW OF RESOURCES</u>							
Pension/OPEB Deferrals	-	-	5,145,117	61,562,429	1,402,609	-	68,110,155
Total deferred Inflow of resources	<u>-</u>	<u>-</u>	<u>5,145,117</u>	<u>61,562,429</u>	<u>1,402,609</u>	<u>-</u>	<u>68,110,155</u>
<u>NET POSITION</u>							
Net investment in capital assets	-	5,599,050	3,805,929	249,143,455	9,250,227	83,021,400	350,820,061
Restricted	7,878	2,790,850	-	16,505,952	3,359,146	15,191,787	37,855,613
Unrestricted (deficit)	565,657	35,018,121	(34,484,399)	(16,251,510)	(7,762,859)	5,097,964	(17,817,026)
Total net position (deficit)	<u>\$ 573,535</u>	<u>43,408,021</u>	<u>(30,678,470)</u>	<u>249,397,897</u>	<u>4,846,514</u>	<u>103,311,151</u>	<u>370,858,648</u>



PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Activities  
Nonmajor Component Units  
For the year ended June 30, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets						
					Infrastructure and Development		Education		Community Development		
Programs / Functions	Expenses	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	Total
Component Units:											
Infrastructure and Development											
PGCT	\$ 1,647,443	420,050		-	(1,227,393)	-	-	-	-	-	(1,227,393)
Revenue Authority	17,144,677	11,781,636	660,000	36,608	-	(4,666,433)	-	-	-	-	(4,666,433)
IDA	-	-	-	-	-	-	-	-	-	-	-
Education											
Library	43,964,051	91,700	577,161	4,951,304	-	-	(38,343,886)	-	-	-	(38,343,886)
PGCC	130,088,709	23,845,017	11,794,759	-	-	-	-	(94,448,933)	-	-	(94,448,933)
Community Development											
Housing Authority	98,002,945	2,091,748	94,623,318	235,368	-	-	-	-	(1,052,511)	-	(1,052,511)
Redevelopment Authority	2,406,650	1,307,629	2,136,862	9,925,654	-	-	-	-	-	10,963,495	10,963,495
Total component units	\$ 293,254,475	39,537,780	109,792,100	15,148,934	(1,227,393)	(4,666,433)	(38,343,886)	(94,448,933)	(1,052,511)	10,963,495	(128,775,661)
General revenues:											
Other grants and contributions					1,350,476	968,369	34,630,170	112,056,843	-	-	149,005,858
Investment income					305	13,020	59	1,330,779	32,170	1,873	1,378,206
Miscellaneous					584	2,045,958	18,370	1,559,096	571,306	1,808,336	6,003,650
Gain on Sale of Capital Assets						3,755,741					3,755,741
Total general revenues					1,351,365	6,783,088	34,648,599	114,946,718	603,476	1,810,209	160,143,455
Change in net assets					123,972	2,116,655	(3,695,287)	20,497,785	(449,035)	12,773,704	31,367,794
Net position - beginning of year					449,563	41,291,366	(26,983,183)	228,900,112	5,295,549	90,537,447	339,490,854
Net position - end of year					\$ 573,535	43,408,021	(30,678,470)	249,397,897	4,846,514	103,311,151	370,858,648

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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, 2021

Exhibit G-1

<u>Function and activity</u>	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Infrastructure</u>	<u>Equipment</u>	<u>Vehicles</u>
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 453,894,822	23,601,380	430,023,018	-	67,068	203,356
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	73,170,792	-	-	69,924,964	376,084	2,869,744
Law	36,900				-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	36,794,387	-	-	-	9,297	36,785,090
Total staff agencies	183,496,101	12,667,199	60,745,133	69,924,964	467,071	39,691,734
Total general government	637,390,923	36,268,579	490,768,151	69,924,964	534,139	39,895,090
Public safety:						
State's Attorney	706,416	-	-	-	27,435	678,981
Police services	96,495,867	2,124,313	47,015,727	-	7,674,003	39,681,824
Fire services	121,300,352	5,979,918	56,239,666	-	11,916,977	47,163,791
Sheriff services	7,789,873	-	32,684	-	409,715	7,347,474
Corrections	112,860,883	1,953,617	109,858,606	-	45,219	1,003,441
Homeland Security	53,897,547	-	-	48,952,026	1,837,435	3,108,086
Total public safety	393,050,938	10,057,848	213,146,683	48,952,026	21,910,784	98,983,597
Environmental						
Environmental resources	16,409,880	604,804	14,256,906	-	23,741	1,524,429
Health and human services						
Health	20,326,477	3,178,333	15,176,754	-	410,397	1,560,993
Total health and human Services	20,326,477	3,178,333	15,176,754	-	410,397	1,560,993
Infrastructure and Development						
Public works	3,171,667,168	56,233,972	36,263,222	2,998,441,386	4,777,964	75,950,624
Federal programs	25,933,380	2,856,588	2,540,519	-	11,343,711	9,192,562
Total governmental fund capital assets allocated	4,264,778,766	109,200,124	772,152,235	3,117,318,376	39,000,736	227,107,295
Construction-in-progress	318,076,795					
Total primary government	<u>\$ 4,582,855,561</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, 2021

	Balance July 1, 2021	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2021
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 419,518,034	34,376,787	-	-	453,894,821
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	72,571,265	677,546	(78,023)	-	73,170,788
General government buildings	73,412,332	-	-	-	73,412,332
Other	37,698,343	34,778	(901,834)	-	36,831,287
Total staff agencies	183,763,630	712,324	(979,857)	-	183,496,097
Total general government	603,281,664	35,089,111	(979,857)	-	637,390,918
Public safety:					
State's attorney	590,011	137,624	(21,219)	-	706,416
Police services	90,028,209	6,741,172	(273,515)	-	96,495,866
Fire services	117,828,029	3,482,387	(10,063)	-	121,300,353
Sheriff services	6,254,255	1,535,618	-	-	7,789,873
Corrections	112,666,035	194,848	-	-	112,860,883
Homeland Security	53,805,305	92,243	-	-	53,897,548
Total public safety	381,171,844	12,183,892	(304,797)	-	393,050,939
Environmental	16,067,173	342,708	-	-	16,409,881
Health and human services					
Health	20,141,351	196,216	(11,091)	-	20,326,476
Infrastructure and Development					
Public works and transportation	3,120,085,050	55,794,382	(4,212,261)	-	3,171,667,171
Federal programs	20,447,246	5,486,134	-	-	25,933,380
Construction-in-progress	267,764,421	99,682,698	(49,370,323)	-	318,076,796
Total governmental fund capital assets	\$ 4,428,958,749	208,775,141	(54,878,329)	-	4,582,855,561

(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, 2021

	Primary <u>Government</u>
Governmental fund capital assets	
Land	\$ 109,200,124
Buildings	772,152,235
Infrastructure	3,117,318,375
Equipment	266,108,032
Construction in progress	318,076,795
Total governmental fund capital assets	<u>\$ 4,582,855,561</u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 239,335,987
Intergovernmental	12,933,564
General fund revenue	4,220,503,458
Special revenue fund revenue	18,341,928
Federal programs	25,933,381
Other	65,807,243
	<u>\$ 4,582,855,561</u>

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

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## STATISTICAL SECTION (UNAUDITED)

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

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

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

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

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

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



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

Table 1

	2012	Restated (2) 2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 1,621,314,368	\$ 1,499,391,740	\$ 1,487,561,224	\$ 1,615,022,591	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368	\$ 1,173,489,046	\$ 1,484,985,592
Restricted	349,076,708	341,015,595	309,177,376	304,406,663	282,142,696	199,109,417	258,412,302	304,597,633	263,676,118	323,065,693
Unrestricted (deficit) (2)	(624,691,441)	(705,176,214)	(954,659,608)	(2,448,779,934)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)	(3,991,721,628)	(4,388,604,162)
Total governmental activities net position	1,345,699,635	1,135,231,121	842,078,993	(529,350,680)	(644,514,538)	(1,015,668,460)	(2,140,627,985)	(2,325,835,347)	(2,554,556,464)	(2,580,552,877)
Business-type activities:										
Net investment in capital assets	143,858,665	107,572,137	142,374,427	139,610,243	150,378,944	211,704,766	138,996,781	160,096,694	215,088,151	273,326,712
Restricted	18,481,818	19,212,114	28,976,024	47,598,939	71,280,452	71,977,865	82,324,704	106,300,524	42,866,483	52,353,969
Unrestricted (deficit)	59,916,152	94,141,653	50,603,289	21,023,001	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)	(79,210,991)	(145,699,141)
Total business-type activities net position	222,256,635	220,925,904	221,953,740	208,232,183	215,221,137	212,294,211	174,712,766	185,766,849	178,743,643	179,981,540
Primary government:										
Net investment in capital assets	1,765,173,033	1,606,963,877	1,629,935,651	1,754,632,834	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062	1,388,577,197	1,758,312,304
Restricted	367,558,526	360,227,709	338,153,400	352,005,602	353,423,148	271,087,282	340,737,006	410,898,157	306,542,601	375,419,662
Unrestricted (deficit) (1)	(564,775,289)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)
Total primary government net position	\$ 1,567,956,270	\$ 1,356,157,025	\$ 1,064,032,733	\$ (321,118,497)	\$ (429,293,401)	\$ (803,374,249)	\$ (1,965,915,219)	\$ (2,140,068,498)	\$ (2,375,812,821)	\$ (2,400,571,337)

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

Unrestricted (deficit) net position noted above	(564,775,289)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)
Debt issued for capital on behalf of others	445,921,535	483,621,901	486,417,276	483,674,784	503,035,085	454,176,281	641,070,012	643,320,938	658,329,713	686,442,298
County net position absent effect of this relationship	\$ (118,853,754)	\$ (127,412,660)	\$ (417,639,043)	\$ (1,944,082,149)	\$ (1,952,234,721)	\$ (2,491,739,149)	\$ (3,070,840,659)	\$ (3,269,086,779)	\$ (3,412,602,906)	\$ (3,847,861,005)

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

Table 2

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

	2012 (restated)	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government (1)	\$ 335,347,065	\$ 402,876,040	\$ 413,676,920	\$ 322,214,792	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810	\$ 384,974,355	\$ 472,821,392
Public safety (2)	551,296,748	600,225,256	626,789,316	678,934,030	695,921,598	736,127,867	744,140,675	820,674,177	874,633,253	818,583,577
Environmental (3)	-	-	4,432,568.00	5,560,232	4,136,436	5,053,254	6,548,191	5,864,560	6,579,839	7,667,262
Health and Human Services (4)	95,750,683	97,589,420	97,846,141	99,155,575	96,398,021	97,028,095	93,623,603	94,868,581	99,987,014	153,674,221
Infrastructure and Development (5)	55,761,006	91,413,306	104,325,736	107,710,388	115,700,759	138,751,700	150,348,240	132,006,323	168,585,191	160,781,011
Board of Education	649,326,640	715,792,239	716,497,118	684,661,903	742,360,976	806,245,925	822,710,513	834,762,391	848,717,059	909,653,781
Community College	31,862,246	31,383,689	30,767,855	35,644,365	36,129,002	77,580,269	65,068,851	49,881,662	50,477,876	47,597,575
Memorial Library	27,027,089	23,313,523	21,490,903	23,326,087	20,471,180	24,450,003	20,798,822	24,614,954	27,016,370	27,135,061
Interest on long-term debt	47,505,779	46,733,055	57,748,877	58,988,913	56,147,749	55,141,905	64,083,718	83,961,246	88,616,940	90,922,807
Total governmental activities expenses	1,793,877,256	2,009,326,528	2,073,575,434	2,016,196,285	2,141,877,260	2,304,049,462	2,368,709,111	2,480,480,704	2,549,587,897	2,688,836,687
<b>Business-type activities:</b>										
Solid Waste	98,663,436	95,739,816	95,482,526	91,898,001	94,062,499	114,620,132	97,291,974	98,470,710	112,418,584	98,569,276
Stormwater	42,169,443	43,080,734	52,371,683	54,402,786	55,216,649	51,399,872	52,429,982	54,508,019	61,042,766	66,328,182
Watershed Protection	-	-	316,175	1,134,078	1,164,724	2,248,552	4,678,746	8,651,671	9,912,234	11,232,671
Total business-type activities expenses	140,832,879	138,820,550	148,170,384	147,434,865	150,443,872	168,268,556	154,400,702	161,630,400	183,373,584	176,130,129
Total primary government expenses	\$ 1,934,710,135	\$ 2,148,147,078	\$ 2,221,745,818	\$ 2,163,631,150	\$ 2,292,321,132	\$ 2,472,318,018	\$ 2,523,109,813	\$ 2,642,111,104	\$ 2,732,961,481	\$ 2,864,966,816
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for Services :</b>										
General government (1)	\$ 87,727,105	\$ 94,431,227	\$ 83,203,693	\$ 79,730,348	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340	\$ 111,355,662	\$ 143,415,691
Public safety (2)	52,677,652	56,363,172	37,430,678	44,390,006	48,168,338	49,748,474	52,747,395	54,257,301	56,655,531	53,484,205
Environmental (3)	-	-	287,158.00	313,784	325,470	450,345	497,067	583,987	303,760	272,587
Health and Human Services (4)	12,369,621	10,299,291	7,075,381	4,508,261	4,436,424	6,361,895	6,298,652	6,544,965	9,655,885	8,121,088
Infrastructure and Development (5)	130,701,054	33,769,227	56,250,140	49,411,650	90,962,207	71,376,976	92,999,782	78,709,711	69,712,397	93,388,124
<b>Operating grants and contributions:</b>										
General government (1)	26,281,362	25,222,907	12,192,715	24,419,173	22,137,203	21,593,271	21,068,662	22,053,990	37,085,936	146,321,653
Public safety (2)	32,508,021	26,524,768	24,989,052	18,335,079	22,761,497	25,765,885	23,140,053	26,590,129	27,186,536	27,975,238
Environmental (3)	-	-	230,114	567,867	84,423	885,281	655,611	554,285	1,103	49,581
Health and Human Services (4)	68,530,281	67,629,045	69,120,126	79,342,253	73,622,970	74,068,373	61,129,323	58,461,891	58,680,941	74,463,751
Infrastructure and Development (5)	8,581,718	2,917,851	13,478,641	22,955,481	21,182,326	11,154,653	10,738,996	6,172,284	18,243,176	17,706,207
<b>Capital grants and contributions:</b>										
General government (1)	2,949,658	198,425	1,775,255	6,235,669	3,813,609	860,962	6,172,284	-	1,776,000	-
Public safety (2)	3,696,298	4,896,876	2,747,572	8,056,602	684,709	1,504,442	1,229,240	1,323,680	1,341,361	1,744,705
Environmental (3)	-	-	211,498	257,127	50,715	-	1,225,202	346,586	1,516,724	2,552,551
Health and Human Services (4)	-	169,076	22,000	180,474	54,589	-	108,511	43,372	72,247	675,322
Infrastructure and Development (5)	7,186,862	10,076,015	13,572,964	687,926	8,977,424	1,509,878	3,164,317	4,081,537	5,429,469	5,117,540
Total governmental activities program revenues	433,209,632	332,497,880	322,586,987	339,391,700	386,013,650	355,482,355	388,382,876	381,136,058	399,016,728	575,288,243

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

continued

Table 2, continued

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

	2012 (restated)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Revenues, continued										
Business-type activities:										
Charges for services:										
Solid waste	89,987,217	91,459,801	90,893,287	92,113,510	95,380,258	97,111,766	98,274,930	97,269,665	98,819,346	96,419,715
Stormwater	1,829,457	2,811,579	3,677,700	3,332,530	3,803,795	8,029,372	5,789,857	5,590,995	6,127,417	8,555,414
Watershed Protection			14,199,502	14,741,320	14,710,922	14,678,046	14,649,897	14,700,665	14,720,369	14,746,000
Capital grants and contributions										
Stormwater	1,064,605	2,005,401	1,262,405	92,153	2,555,148	135,823	18,546	-		
Total business-type activities program revenues	92,881,279	96,276,781	110,032,894	110,279,513	116,450,123	119,955,007	118,733,230	117,561,325	119,667,132	119,721,129
Total primary government program revenues	\$ 425,379,159	\$ 418,863,768	\$ 449,424,594	\$ 449,671,213	\$ 502,463,773	\$ 475,437,362	\$ 507,116,106	\$ 498,697,383	\$ 518,683,860	\$ 695,009,372
Net (Expense)/Revenue										
Governmental activities	(1,676,828,648)	(1,750,988,447)	(1,676,804,585)	(1,676,804,585)	(1,755,863,610)	(1,948,567,107)	(1,980,326,235)	(2,099,344,646)	(2,150,571,169)	(2,113,548,444)
Business-type activities	(45,939,271)	(51,893,603)	(37,401,971)	(37,155,352)	(33,993,749)	(48,313,549)	(35,667,472)	(44,069,075)	(63,706,452)	(56,409,000)
Total primary government net expense	\$ (1,722,767,919)	\$ (1,802,882,050)	\$ (1,714,206,556)	\$ (1,713,959,937)	\$ (1,789,857,359)	\$ (1,996,880,656)	\$ (2,015,993,707)	\$ (2,143,413,721)	\$ (2,214,277,621)	\$ (2,169,957,444)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 722,138,728	\$ 707,228,408	\$ 709,669,105	\$ 720,937,819	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210	\$ 930,659,064	\$ 978,448,812
Income taxes	504,817,831	529,764,061	513,350,683	549,887,248	575,334,071	593,750,012	598,697,158	683,737,622	675,084,639	791,655,414
Transfer and recordation taxes	85,069,002	100,116,901	104,407,509	117,209,045	152,241,144	159,972,580	195,358,499	169,002,879	172,624,930	203,922,886
Energy taxes	59,651,917	56,588,560	55,240,457	66,785,516	66,394,765	71,865,024	76,969,462	83,870,176	71,731,636	73,332,473
Telecommunications tax	37,827,000	36,926,752	33,914,325	33,645,771	33,733,670	31,746,691	26,858,188	23,671,150	20,740,493	17,574,741
Unrestricted State shared tax	2,064,874	2,613,510	2,701,111	2,867,440	2,970,706	3,107,973	3,023,188	2,998,300	6,193,803	6,812,183
Other taxes	19,664,177	21,988,466	21,666,726	22,065,496	26,092,859	28,470,988	31,235,520	31,977,644	26,098,001	15,439,644
Investment earnings	3,698,357	(2,115,280)	2,944,473	4,460,524	2,884,002	2,968,323	4,770,329	19,421,223	16,334,274	139,520
Grants and contributions	3,212,453	11,822,540	13,355,751	862,813	549,897	486,635	5,495,014	2,148,678	836,525	810,364
Miscellaneous	5,197,518	1,426,216	586,179	462,854	519,742	2,925,716	1,114,860	761,402	1,746,687	1,750,026
Total governmental activities	1,443,341,857	1,466,360,134	1,457,836,319	1,519,184,526	1,640,699,752	1,722,648,357	1,807,685,007	1,914,137,284	1,922,050,052	2,089,886,063
Business-type activities:										
Property taxes	43,625,750	39,629,544	37,999,606	38,090,056	39,550,173	42,775,442	45,227,776	47,593,925	50,000,256	53,489,996
Investment earnings	2,333,788	1,583,464	1,165,720	1,382,411	1,432,530	2,611,181	5,812,352	7,529,233	6,482,990	1,822,869
Total business-type activities	45,959,538	41,213,008	39,165,326	39,472,467	40,982,703	45,386,623	51,040,128	55,123,158	56,483,246	55,312,865
Total primary government	\$ 1,489,301,395	\$ 1,507,573,142	\$ 1,497,001,645	\$ 1,558,656,993	\$ 1,681,682,455	\$ 1,768,034,980	\$ 1,858,725,135	\$ 1,969,260,442	\$ 1,978,533,298	\$ 2,145,198,928
Change in Net Position										
Net transfers	-	-	-	-	-	-	-	-	(200,000)	(2,334,032)
Governmental activities	(233,486,791)	(284,628,313)	(218,968,266)	(157,620,059)	(115,163,858)	(225,918,750)	(172,641,228)	(185,207,362)	(228,721,117)	(25,996,413)
Business-type activities	20,267	(10,680,595)	1,763,355	2,317,115	6,988,954	(2,926,926)	15,372,656	11,054,083	(7,023,206)	1,237,897
Total primary government	\$ (233,466,524)	\$ (295,308,908)	\$ (217,204,911)	\$ (155,302,944)	\$ (108,174,904)	\$ (228,845,676)	\$ (157,268,572)	\$ (174,153,279)	\$ (235,744,323)	\$ (24,758,516)

## 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Reserved										
Unreserved										
Nonspendable	1,619,282.00	\$ 1,532,552	\$ 1,549,546	\$ 1,641,389	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871	\$ 6,157,134	\$ 15,842,552
Restricted	164,668,289.00	156,735,799	160,797,750	170,778,503	161,051,114	185,338,448	175,190,627	208,475,941	208,576,591	244,613,339
Committed	53,570,342.00	54,968,228	55,424,074	57,807,206	59,356,790	62,986,988	65,418,066	68,859,934	72,839,796	75,438,186
Assigned	87,170,249.00	63,342,963	52,361,681	53,937,841	48,926,434	48,288,562	54,350,909	64,428,593	68,257,695	81,976,606
Unassigned	<u>76,659,622.00</u>	<u>82,782,432</u>	<u>30,953,395</u>	<u>34,028,162</u>	<u>116,418,173</u>	<u>167,450,824</u>	<u>229,965,917</u>	<u>235,564,370</u>	<u>176,189,105</u>	<u>235,411,143</u>
Sub-total General Fund	<u>383,687,784</u>	<u>359,361,974</u>	<u>301,086,446</u>	<u>318,193,101</u>	<u>387,887,045</u>	<u>466,074,844</u>	<u>528,018,958</u>	<u>580,139,709</u>	<u>532,020,321</u>	<u>653,281,826</u>
 All Other Governmental Funds:										
Reserved										
Unreserved:										
Special revenue funds										
Capital projects funds										
Restricted	140,131,186.00	\$ 315,273,781	\$ 99,653,204	\$ 130,699,334	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570	\$ 423,616,991	\$ 454,388,822
Committed	10,301,182.00	6,498,711.00	2,323,282.00	3,255,831	4,915,107	-	3,046,432	2,814,357	2,505,710	-
Assigned	6,525,555	6,357,576	6,264,232	3,277,611	3,677,951	4,075,470	3,953,466	3,687,527	3,566,677	4,959,503
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(249,039,120)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sub-total all other Governmental Funds	<u>\$ 156,957,923</u>	<u>\$ 328,130,068</u>	<u>\$ 108,240,718</u>	<u>\$ 137,232,776</u>	<u>\$ 82,036,593</u>	<u>\$ (206,200,041)</u>	<u>\$ 281,875,526</u>	<u>\$ 399,371,454</u>	<u>\$ 429,689,378</u>	<u>\$ 459,348,325</u>
 Total all Governmental Funds	<u><u>\$ 540,645,707</u></u>	<u><u>\$ 687,492,042</u></u>	<u><u>\$ 409,327,164</u></u>	<u><u>\$ 455,425,877</u></u>	<u><u>\$ 469,923,638</u></u>	<u><u>\$ 259,874,803</u></u>	<u><u>\$ 809,894,484</u></u>	<u><u>\$ 979,511,163</u></u>	<u><u>\$ 961,709,699</u></u>	<u><u>\$ 1,112,630,151</u></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									
	2012	2013 (restated)	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 1,427,541,836	\$ 1,449,168,044	\$ 1,440,900,965	\$ 1,509,634,512	\$ 1,633,462,779	\$ 1,708,866,767	\$ 1,794,281,794	\$ 1,879,745,958	\$ 1,908,889,247	\$ 2,071,026,471
Licenses and permits	18,127,287	22,710,061	21,830,867	25,430,085	37,734,749	47,933,335	60,672,230	65,006,686	51,868,773	58,573,184
Fines and forfeitures	13,459,810	19,684,818	19,885,245	14,964,293	15,239,542	15,213,987	15,394,169	13,446,487	10,015,702	9,577,346
Use and money and property	7,871,454	1,705,533	8,138,507	12,864,236	9,243,883	6,084,135	17,824,752	30,110,156	21,501,797	6,819,096
Charges for services	67,300,432	76,580,819	65,128,244	73,501,819	86,038,845	81,815,453	91,907,843	96,883,563	98,756,202	112,131,241
Intergovernmental	161,533,603	155,741,974	155,812,040	161,173,020	155,192,779	143,195,829	126,309,266	123,947,787	156,296,872	323,752,435
Miscellaneous	7,752,696	6,119,301	10,305,705	2,989,077	3,782,573	4,753,369	2,755,488	4,231,531	4,199,091	20,036,460
Total revenues	1,720,578,367	1,731,710,550	1,722,001,573	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
<b>Expenditures</b>										
General Government (1)	229,901,474	229,989,658	264,913,081	197,409,489	196,167,715	214,966,757	367,002,894	352,236,375	248,143,183	331,177,399
Public safety (2)	543,037,453	577,535,728	615,372,626	635,615,369	652,773,699	671,113,128	712,817,487	758,788,361	792,317,868	806,444,840
Environmental (3)	-	10,219,798.00	4,323,358.00	4,718,117	3,559,225	4,452,246	6,228,620	5,782,616	6,435,083	7,674,478
Health and Human Services (4)	95,249,039	98,493,348	95,977,561	97,388,090	95,240,267	96,470,157	93,602,232	95,053,168	99,659,137	153,603,820
Infrastructure & Development (5)	20,670,130	25,068,942	32,234,093	34,712,960	34,356,611	29,587,219	42,413,242	39,506,048	49,510,574	83,616,286
Capital projects	74,151,921	90,316,298	138,911,039	122,161,533	108,617,981	132,580,862	141,440,671	150,477,516	164,363,535	147,930,821
Education										
Board of Education	649,326,640	715,792,239	716,497,118	684,661,903	742,360,976	845,979,025	822,710,513	834,762,391	848,717,059	909,653,781
Community College	31,862,246	31,383,689	30,767,855	35,644,365	36,129,002	82,573,869	65,068,851	49,881,662	50,477,876	47,597,575
Memorial Library	27,027,089	23,313,523	21,490,903	26,534,954	35,357,559	34,971,909	35,441,196	32,362,755	42,655,524	43,267,414
Debt service										
Interest	86,523,482	83,252,080	85,839,156	97,332,619	109,598,004	116,330,860	116,314,724	135,136,142	147,857,134	166,566,290
Principal	47,537,190	47,206,911	53,855,034	58,141,936	58,313,589	53,255,661	58,742,863	77,761,202	88,267,105	87,840,580
Total expenditures	1,809,895,664	1,932,572,214	2,060,181,824	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
Excess (deficiency) of revenues over (under) expenditures	(101,699,546)	(200,861,664)	(338,180,251)	(193,764,293)	(131,779,478)	(274,418,818)	(352,637,751)	(318,376,068)	(286,876,393)	(183,457,051)

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

Continued

Table 4, continued

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

	FISCAL YEARS									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other Financing Sources (Uses)										
General obligation bonds issued	74,315,000	285,748,000	-	189,689,000	113,835,000	-	658,365,000	263,775,000	197,710,000	219,920,000
Bond and note premium	21,373,503	43,355,574	5,419,224	30,413,518	21,734,711	-	98,707,070	66,013,720	66,674,389	57,789,185
Capital lease financing	33,825,000	16,055,642	54,596,149	19,612,680	10,161,624	32,105,240	41,604,000	39,684,027	6,278,301	63,713,450
Reallocation of notes payable	-	-	-	-	-	-	104,000,000	120,520,000	-	-
Transfers in - other funds	101,999,940	89,092,924	94,902,164	92,543,661	95,034,167	110,911,778	110,955,843	153,518,140	168,462,208	152,178,548
Debt Issued:										
Bond proceeds - refunding	175,530,000	191,130,000	-	27,520,000	51,511,805	-	83,754,499	-	141,455,000	-
Bond premium - refunding	36,132,555	20,981,662	-	2,234,722	7,990,279	-	14,470,731	-	16,069,811	-
Payment to bond refunding escrow agent	(221,094,720)	(209,562,879)	-	(29,606,914)	(58,956,180)	-	(97,687,568)	-	(157,050,673)	-
Transfers out - other funds	(108,786,340)	(89,092,924)	(94,902,164)	(92,543,661)	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)	(170,524,108)	(159,223,680)
Total other financing sources (uses)	113,294,938	347,707,999	60,015,373	239,863,006	146,277,239	32,105,240	902,657,432	485,492,747	269,074,928	334,377,503
Net change in fund balances	<u>\$ 11,595,392</u>	<u>\$ 146,846,335</u>	<u>\$ (278,164,878)</u>	<u>\$ 46,098,713</u>	<u>\$ 14,497,761</u>	<u>\$ (195,676,978)</u>	<u>\$ 550,019,681</u>	<u>\$ 167,116,679</u>	<u>\$ (17,801,465)</u>	<u>\$ 150,920,452</u>
Debt service as a percentage of noncapital expenditures (3)	7.7%	7.8%	7.8%	7.7%	8.8%	9.0%	8.0%	9.4%	9.8%	9.6%

## 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 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	Total Assessed Value			
2012	82,964,524,929	83,404,281,380	0.9054	57,630,140	1,332,876,260	1,322,818,970	2,713,325,370	2.0000	86,117,606,750	98.92
2013	75,993,572,331	76,633,200,500	0.9028	50,405,620	1,364,625,200	1,789,642,154	3,204,672,974	2.2830	79,837,873,474	99.49
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	99.20
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
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

## 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
2012	0.9054	-	0.0540	0.9594	0.1120	0.2790	0.0260
2013	0.9028	-	0.0540	0.9568	0.1120	0.2790	0.0260
2014	0.8971	-	0.0540	0.9511	0.1120	0.2790	0.0260
2015	0.9019	-	0.0540	0.9559	0.1120	0.2790	0.0260
2016	0.9451	-	0.0540	0.9991	0.1120	0.2940	0.2600
2017	0.9364	-	0.0540	0.9904	0.1120	0.2940	0.0260
2018	0.9596	-	0.0540	1.0136	0.1120	0.2940	0.0260
2019	0.9686	-	0.0540	1.0226	0.1120	0.2940	0.0260
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

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
2012	2.0000	-	0.1350	2.1350	0.2800	0.6975	0.0650
2013	2.2830	-	0.1350	2.4180	0.2800	0.6975	0.0650
2014	2.2684	-	0.1350	2.4034	0.2800	0.6975	0.0650
2015	2.2780	-	0.1350	2.4130	0.2800	0.6975	0.0650
2016	2.3723	-	0.1350	2.5073	0.2800	0.7351	0.0650
2017	2.3521	-	0.1350	2.4871	0.2800	0.7350	0.0650
2018	2.4010	-	0.1350	2.5360	0.2800	0.7350	0.0650
2019	2.4256	-	0.1350	2.5606	0.2800	0.7350	0.0650
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

## 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	
2012	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2013	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2014	0.400	0.322	1.000	0.790	0.630	0.710	0.790	0.714	0.580	
2015	0.400	0.335	1.000	0.805	0.630	0.710	0.860	0.712	0.580	
2016	0.400	0.335	0.949	0.813	0.630	0.710	0.860	0.665	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	

Towns										
Fiscal Year	Berwyn Heights	Bladensburg	Brentwood	Capitol Heights	Cheverly	Colmar Manor	Cottage City	Eagle Harbor	Edmonston	Fairmount Heights
2012	0.486	0.740	0.382	0.392	0.480	1.038	0.520	0.292	0.600	0.420
2013	0.516	0.740	0.382	0.392	0.480	1.028	0.488	0.292	0.600	0.420
2014	0.516	0.740	0.386	0.462	0.580	1.490	0.650	0.480	0.600	0.460
2015	0.516	0.740	0.411	0.462	0.580	1.490	0.650	0.480	0.660	0.460
2016	0.530	0.740	0.411	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	0.3943	0.374	0.510	0.960	0.541	0.473	0.549	0.460

continued

Table 7, continued

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

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

## 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	2021			2012		
	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	1,118,620,767	1	2.63%			
Potomac Electric Power Co.	724,437,260	2	1.70%	475,442,520	2	1.61%
Gaylord National, LLC	670,823,133	3	1.58%	571,965,510	1	1.93%
Washington Gas Light Company	319,659,220	4	0.75%	250,452,830	4	0.85%
Empirian Village of Maryland, LL	294,471,224	5	0.69%	202,332,116	6	0.68%
Verizon Maryland	261,975,970	6	0.62%	355,498,130	3	1.20%
Greenbelt Homes, Incorporated	235,452,982	7	0.55%	235,186,522	5	0.79%
Baltimore Gas & Electric	230,079,110	8	0.54%	158,123,710	9	0.53%
SSC Maryland Apartments, LLC	212,898,904	9	0.50%			
Wyndam Vacation Resorts, Inc	208,975,933	10	0.49%			
JKC Stadium (FedEx Field)				218,537,900	7	0.74%
Mirant Chalk Point LLC				167,145,266	8	0.56%
Zell, Samuel TRS				131,996,866	10	0.45%

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
2012	869,334,583	866,278,838	99.64	2,353,501	868,632,339	99.92
2013	803,094,590	798,920,671	99.48	3,162,779	802,083,450	99.87
2014	778,008,663	773,446,612	99.41	3,424,604	776,871,216	99.85
2015	791,690,172	787,981,697	99.53	2,369,237	790,350,934	99.83
2016	853,046,726	852,874,411	99.98	(1,350,800)	851,523,611	99.82
2017	909,650,941	905,652,881	99.56	2,436,223	908,089,104	99.83
2018	971,598,769	967,523,822	99.58	2,143,747	969,667,569	99.80
2019	1,019,425,084	1,013,559,121	99.42	3,482,670	1,017,041,791	99.77
2020	1,069,349,703	1,061,231,787	99.24	4,931,711	1,066,163,498	99.70
2021	1,129,751,534	1,120,945,649	99.22	-	1,120,945,649	99.22

## 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, 2021

General Fund										
Delinquent taxes by year	Unincorporated					Total General Fund				
	Real	Business	Railroads	Corporate						
	Property	Personal Property	and Public Utilities	Personal Property						
Year ended										
June 30:										
2021	\$	3,276,610	32,470	46	5,118,602	8,427,728				
2020		1,794,563	14,456	-	1,274,900	3,083,919				
2019		1,621,690	12,014	-	685,352	2,319,056				
2018		1,441,723	12,307	-	435,440	1,889,470				
2017		1,238,216	7,728	-	283,893	1,529,837				
2016		1,135,597	17,957	23	336,347	1,489,924				
2015		1,039,481	24,075	-	247,372	1,310,928				
2014		916,955	12,926	-	183,399	1,113,280				
2013		858,123	6,089	-	128,765	992,977				
2012 (and prior)		3,626,121	2,150,412	327	1,091,700	6,868,560				
	\$	<u>16,949,079</u>	<u>2,290,434</u>	<u>396</u>	<u>9,785,770</u>	<u>29,025,679</u>				
Agency Funds							Enterprise Funds			
Delinquent taxes by year	Maryland-National		Washington	Washington		Total Agency Funds	Stormwater Management Fund	Total All Funds		
	State	Capital Park and Planning Commission	Suburban Sanitary Commission	Incorporated Towns	Suburban Transit Commission					
Year ended										
June 30:										
2021	\$	244,397	2,136,537	14,448	616,342	196,724	398,581	3,607,029	378,157	12,412,914
2020		69,374	567,751	11,808	72,135	50,480	-	771,548	102,286	3,957,753
2019		52,184	354,354	13,096	49,141	30,732	-	499,507	64,236	2,882,799
2018		46,142	237,592	14,320	36,528	21,593	-	356,175	41,730	2,287,375
2017		39,841	180,986	9,643	35,825	16,684	-	282,979	32,000	1,844,816
2016		32,294	181,628	14,058	31,971	16,972	-	276,923	33,192	1,800,039
2015		29,704	147,344	11,992	28,402	14,394	-	231,836	28,311	1,571,075
2014		30,756	126,977	12,533	24,552	12,305	-	207,123	24,167	1,344,570
2013		23,734	97,320	15,822	25,859	9,226	-	171,961	18,163	1,183,101
2012 (and prior)		311,154	1,180,549	119,306	152,710	121,912	-	1,885,631	242,378	8,996,569
	\$	<u>879,580</u>	<u>5,211,038</u>	<u>237,026</u>	<u>1,073,465</u>	<u>491,022</u>	<u>398,581</u>	<u>8,290,712</u>	<u>964,620</u>	<u>38,281,011</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	Capital Leases
2012	1,076,197,571	1,495,000	552,600	59,875,481	4,907,000	153,586	-	6,491,697
2013	1,356,817,910	-	484,300	51,777,027	4,636,000	121,336	-	19,365,264
2014	1,268,290,559	-	413,300	83,039,920	4,347,000	86,817	-	29,738,883
2015	1,385,801,745	-	339,000	72,116,502	4,038,000	49,867	-	41,572,611
2016	1,409,794,524	-	261,200	61,740,000	3,716,000	-	-	41,962,400
2017	1,293,151,310	-	-	51,505,000	2,295,000	-	1,418,480	61,140,500
2018	1,925,381,708	-	-	150,070,000	2,027,000	-	1,418,480	56,142,776
2019	2,112,175,487	-	-	263,195,000	725,000	-	1,418,480	110,201,592
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

Fiscal Year	Business-Type Activities				Capital Leases	Total Primary Government	Percentage of	
	General Obligation Bonds (1)	Revenue Bonds	Certificates of Participation (2)	MD Water Quality Loan			Personal Income	Per Capita
2012	126,235,054	2,934,277	-	-	19,419	1,278,861,685	3.32%	1,451.38
2013	192,949,424	758,943	-	-	10,090	1,626,920,294	4.22%	1,827.83
2014	182,450,700	385,998	-	-	-	1,568,753,177	3.90%	1,734.52
2015	198,374,541	-	-	-	-	1,702,292,266	4.17%	1,871.61
2016	187,832,633	-	6,480,279	-	-	1,711,787,036	4.08%	1,885.13
2017	176,434,056	-	6,193,448	-	-	1,592,137,794	3.68%	1,744.32
2018	290,910,232	-	-	-	-	2,425,950,196	5.40%	2,667.91
2019	343,156,183	-	6,725,260	-	-	2,837,597,002	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	n.a.	n.a.

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

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

Table 12

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

Fiscal Year	Governmental-Type Activities			Business-Type Activities		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		
2012	1,076,197,571	1,495,000		126,235,054	1,203,927,625	1.40%	1,366.33
2013	1,356,817,910	-		192,949,424	1,549,767,334	1.94%	1,741.15
2014	1,268,290,559	-		182,450,700	1,450,741,259	1.88%	1,604.04
2015	1,385,801,745	-		198,374,541	1,584,176,286	2.00%	1,741.74
2016	1,409,794,524	-		187,832,633	1,597,627,157	1.92%	1,759.41
2017	1,293,151,310	-		176,434,056	1,469,585,366	1.63%	1,610.05
2018	1,925,381,708	-	51,440,071	290,910,232	2,164,851,869	2.26%	2,380.77
2019	2,112,175,487	-	59,272,502	343,156,183	2,396,059,168	2.37%	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%	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, 2021

Governmental Unit:	Debt Outstanding	Percentage of Debt Applicable to this Jurisdiction	Jurisdiction's Share of Debt
Prince George's County:			
County Government	\$ 2,697,284,433 (1)	100.00%	\$ 2,697,284,433
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	96,377,957	0%	-
Washington Suburban Sanitary Commission	1,040,751,093	0%	-
Underlying towns and cities within the County	72,024,452	0%	-
Total Direct and Overlapping Debt	<u>\$ 3,906,437,935</u>		<u>\$ 2,697,284,433</u>

(1) Includes bonds, notes, certificates of participation, loans, and capital 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, 2021

	Gross debt <u>principal amount</u> <sup>(8)</sup>	Self-supporting <u>debt</u>	Net debt <u>principal amount</u>
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,588,461,609	-	1,588,461,609
Stormwater management	335,634,043	335,634,043 <sup>(1)</sup>	-
Solid waste management system	71,290,977	71,290,977 <sup>(2)</sup>	-
School facilities surcharge - supported	458,041,794	458,041,794 <sup>(3)</sup>	-
Telecommunications - supported	9,891,876	9,891,876 <sup>(4)</sup>	-
Mass transit	<u>3,689,701</u>	<u>3,689,701</u> <sup>(5)</sup>	<u>-</u>
Local Government Insurance Trust obligation issued on behalf of the County	-	-	- <sup>(6)</sup>
Maryland Water Quality Loans	45,139,989	45,139,989	-
Total direct debt	<u>2,512,149,989</u>	<u>923,688,380</u>	<u>1,588,461,609</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	96,377,957	96,377,957 <sup>(6)</sup>	-
Washington Suburban Sanitary Commission	1,040,751,093	1,040,751,093	-
Underlying towns and cities within the County	<u>72,024,452</u>	<u>72,024,452</u> <sup>(7)</sup>	<u>-</u>
Total overlapping debt	<u>1,209,153,502</u>	<u>1,209,153,502</u>	<u>-</u>
Total direct and overlapping debt	<u>\$ 3,721,303,491</u>	<u>2,132,841,882</u>	<u>1,588,461,609</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 2020:

Assessable base of Real Property	\$ 108,467,097,890
Assessable base of Personal Property	3,514,762,210
Debt limit (a total of 6% Real property & 15% of Personal property)	7,035,240,205
Debt applicable to limit:	
General obligation bonds	1,588,461,609
Total net debt applicable to limit	1,588,461,609
Legal debt margin	5,446,778,596

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessable Base - Real property	\$ 83,404,281,380	\$ 76,633,200,500	\$ 74,563,618,491	\$ 76,307,098,100	\$ 80,392,825,800	\$ 86,941,639,900	\$ 92,548,040,600	\$ 97,534,897,800	\$ 102,537,101,300	108,467,097,890
Assessable Base - Personal property and operating real property	2,713,325,370	3,204,672,974	2,755,349,219	2,905,626,768	3,008,566,730	3,208,418,700	3,425,098,712	3,416,310,382	3,197,630,490	3,514,762,210
Debt limit - Percentage of Assessable Base:										
Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).	5,411,255,688	5,078,692,976	4,887,119,492	5,014,269,901	5,274,854,558	5,697,761,199	6,066,647,243	6,364,540,425	6,631,870,652	7,035,240,205
Total net debt applicable to limit	713,200,331	899,514,499	844,289,449	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
Legal debt margin	\$ 4,698,055,357	\$ 4,179,178,477	\$ 4,042,830,043	\$ 4,069,343,477	\$ 4,305,972,523	\$ 4,799,749,164	\$ 4,681,921,561	\$ 4,864,477,090	\$ 5,101,683,393	\$ 5,446,778,596
Total net debt applicable to the limit as a percentage of debt limit	13.18%	17.71%	17.28%	18.84%	18.37%	15.76%	22.83%	23.57%	23.07%	22.58%

## 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)	
2012	91,620,951	84,288,431	7,332,520	2,108,148	157,476	3.24	7,873,840	18,878	7,854,962	2,259,349	5,522,879	1.01
2013	92,564,690	82,820,258	9,744,432	2,175,333	88,014	4.31	7,878,061	18,563	7,859,498	4,615,000	3,170,292	1.01
2014	91,655,085	81,336,092	10,318,993	372,945	16,899	26.47	7,867,809	18,500	7,849,309	4,805,000	3,062,800	1.00
2015	92,897,601	82,056,019	10,841,582	385,998	6,305	27.64	7,872,234	18,563	7,853,671	5,025,000	3,065,464	0.97
2016	96,169,647	87,936,833	8,232,814	-	-	-	7,897,893	18,500	7,879,393	5,265,000	2,829,368	0.97
2017	98,448,257	92,479,281	5,968,976	-	-	-	7,866,378	8,510	7,857,868	5,510,000	2,360,290	1.00
2018	100,867,699	86,788,318	14,079,381	-	-	-	5,980,428	7,500	5,972,928	975,000	1,578,837	2.34
2019	101,566,226	87,845,986	13,720,240	-	-	-	86	7,500	(7,414)	-	-	0.00
2020	102,166,078	90,436,342	11,729,736	-	-	-	-	-	-	-	-	0.00
2021	97,882,464	93,648,298	4,234,166	-	-	-	-	-	-	-	-	0.00

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

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

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

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

Table 17

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

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

## Notes:

(1) Included in this schedule are revenue bonds of the Primary Government's Solid Waste Fund, whose first bond issue was on December 1, 1990.

(2) Gross revenues includes operating and nonoperating revenues, excluding interest income on the Debt Service Reserve Account.

(3) Operating expenses include all expenses and transfers except depreciation and amortization, project charges from other County funds, landfill postclosure expense, overhead allocation, and intrafund transfers.

(4) Cash balances available for debt service includes net revenues available for debt service during the year and beginning balances for: amount due from other funds, unrestricted cash and investments, restricted cash and investments for the Operation & Maintenance Reserve, the Debt Service Reserve, and the Closing Cost Reserve.

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

(6) Gross coverage ratio equals gross revenues divided by net debt service on bonds.

(7) Net coverage ratio equals net revenues available for debt service divided by net debt service on bonds.

(8) Net alternative coverage ratio equals cash balances available for debt service divided by net debt service on bonds.

Table 18

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

Calendar Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita personal Income (2)	Civilian Labor Force (3)	Unemployment Rate (3) *	Registered pupils (4)
2011	874,045	35,036,640	40,215	466,787	7.2	126,671
2012	881,138	<b>38,481,250</b>	43,672	469,150	6.8	123,833
2013	890,081	<b>38,595,921</b>	43,362	467,318	6.9	123,737
2014	904,430	40,215,913	44,465	469,359	6.2	125,136
2015	909,535	40,806,805	44,866	495,449	4.7	127,576
2016	908,049	41,922,938	46,168	498,002	4.4	128,936
2017	912,756	43,232,981	47,365	513,393	4.7	130,814
2018	909,308	44,938,165	49,420	504,423	4.1	132,322
2019	909,327	46,034,388	50,625	515,140	4.0	132,667
2020	909,612	49,296,368	54,195	503,509	7.9	135,962

## Notes:

(1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2021.

(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 16, 2021.

(3) Maryland Department of Labor, Career and Workforce Information, updated June 2020

(4) [www.mdreportcard.org](http://www.mdreportcard.org), updated 8/14/2021.

\* Not Seasonally Adjusted - Calendar Year

Table 19

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

	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
<u>Private Sector Employer</u>						
University of Maryland Capital Region Health	4,800	1	0.95%			
United Parcel Service	3,300	2	0.66%	4,220	1	0.91%
MGM National Harbor	2,400	3	0.48%			
Gaylord National Resort and Convention Center	2,000	4	0.40%	2,000	5	0.43%
Verizon	1,800	5	0.36%	2,738	3	0.59%
MedStar Health Southern Maryland Hospital Center	1,308	6	0.26%			
Doctor's Community Hospital	1,233	7	0.24%	1,300	10	0.28%
Melwood	1,200	8	0.24%			
Marriott International	1,000	9	0.20%			
Orndoff & Spald, Inc.	1,000	10	0.20%			
Giant Food, Inc.				3,600	2	0.77%
Dimensions Healthcare System				2,500	4	0.54%
Shopper's Food Warehouse				1,975	6	0.43%
Safeway Stores, Inc.				1,605	7	0.35%
Capitol One				1,456	8	0.31%
Target				1,400	9	0.30%
<u>Public Sector Employers</u>						
Joint Base Andrews Naval Air Facility Washington**	18,000	1		8,057	2	
University System of Maryland *	13,000	2		16,938	1	
NASA/Goddard Space Flight Center**	12,200	3		3,171	6	
U.S. Internal Revenue Service**	4,500	4		5,539	4	
United States Census Bureau**	4,285	5		4,414	5	
National Maritime Intelligence-Integration Office**	3,000	6		1,724	9	
Prince George's Community College	1,800	7		2,676	7	
US Department of Agriculture*	1,500	8		1,850	8	
Adelphi Laboratory Center**	1,500	9				
National Oceanic and Atmospheric Administration**	1,200	10				
Prince George's County Government				6,971	3	

## 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 2020.

Table 20

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

<u>Function/Agency</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 <sup>4</sup></u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Government										
County Executive	45	45	45	45	45	45	45	45	46	46
County Council	108	112	114	121	113	157	128	146	177	177
Human Relations Commission <sup>3</sup>	11	11	11	11	-	-	-	-	-	-
Office of Ethics and Accountability	-	4	4	4	4	4	6	6	6	6
Personnel Board	2	2	2	2	2	2	2	2	2	2
Circuit Court	130	130	130	130	135	136	137	140	142	149
Orphans' Court	6	6	6	6	6	6	7	7	8	8
Citizen Complaint Oversight Panel	1	1	1	1	1	1	2	2	2	2
Office of Finance	67	67	67	67	67	67	66	66	66	66
Office of Community Relations <sup>3</sup>	35	50	65	65	65	65	65	69	69	69
Office of Management and Budget	25	25	25	24	24	25	26	26	27	27
Board of License Commissioners	7	7	7	7	7	8	8	8	8	9
Office of Law	54	54	54	54	54	55	55	56	57	57
Office of Human Resources Management	66	65	65	65	65	65	68	69	69	70
Office of Info. Tech. & Communications	0	0	0	0	-	-	-	-	-	71
Board of Elections	18	18	18	18	18	18	18	18	18	18
Office of Central Services	151	154	158	162	167	171	171	246	171	171
Subtotal	726	751	772	782	773	825	804	906	868	948
Public Safety										
Office of the State's Attorney	151	167	169	169	175	178	177	177	177	177
Police Department	2097	2097	2095	2095	2,096	2,096	2096	2093	2103	2105
Fire/EMS Department	848	887	892	920	938	958	1025	1064	1068	1068
Office of the Sheriff	333	340	342	342	344	347	351	353	356	356
Department of Corrections	639	640	640	640	640	640	647	652	652	652
Office of Homeland Security	210	211	211	211	211	215	216	217	217	217
Subtotal	4,278	4,342	4,349	4,377	4,404	4,434	4,512	4,556	4,573	4,575
Environment										
Soil Conservation District	13	13	13	15	15	15	15	16	16	16
Department of the Environment <sup>1</sup>	236	156	65	61	113	113	113	114	114	114
Subtotal	249	169	78	76	128	128	128	130	130	130
Human Service										
Department of Public Works & Transportation	294	294	249	254	254	254	259	259	258	258
Department of Permitting, Inspections, and Enforcement <sup>2</sup>	-	-	279	279	285	287	287	289	308	308
Housing & Community Development	18	22	22	27	28	27	27	28	28	28
Subtotal	312	316	550	560	567	568	573	576	594	594
Infrastructure and Development										
Department of Family Services	28	27	16	15	17	18	25	27	28	28
Health Department	238	242	231	193	193	198	215	214	217	217
Department of Social Services	14	15	15	15	15	20	25	25	27	27
Subtotal	280	284	262	223	225	236	265	266	272	272
Grand Total	5845	5862	6011	6018	6097	6191	6282	6434	6437	6519

Source: Office of Management and Budget Current Expense Budget

<sup>1</sup> Prior to fiscal year 2015 the department name was the Department of Environmental Resources.

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

<sup>3</sup> Fiscal year 2016, the Human Relations Commission was renamed Office of Community Relations.

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

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

Table 21

<u>Agency/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	Estimated <u>2020</u>	Projected <u>2021</u>
Circuit Court										
Criminal cases filed	8,191	9,299	8,033	6,414	6,637	7,461	7,383	7,759	3941	3535
Juvenile cases filed or reopened	2,038	1,984	1,410	1,162	1,136	1,212	1,089	861	685	610
Office of the Sheriff										
Number of warrants on file	45,770	43,599	41,299	39,737	36,867	35,000	32,000	30,000	30,000	28,000
Number of domestic related documents served	10,013	10,567	10,520	9,870	11,124	11,000	12,000	13,000	10,590	10,581
Department of Corrections										
Average daily Correctional Center population	1,200	n/a	1,198	1,008	952	950	924	920	800	780
Number of inmate court appearances	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Police Department										
Number of calls for service	616,180	615,000	650,600	657,064	418,086	420,000	420,000	531,499	546,000	578,000
Number of documented property crimes	25,816	24,100	21,100	18,786	14,701	14,700	14,700	11,505	11,600	11,650
Fire/EMS Department										
Number of fire calls for service	24,196	23,765	25,251	20,708	17,251	19,000	18,425	18,545	18,795	19,358
Office of Homeland Security										
Annual call volume	1,334,972	1,258,319	1,287,749	1,359,022	1,337,014	1,350,000	1,634,358	1,574,787	1,630,000	17,000,000
Public Works & Transportation										
Road miles maintained	1,873	1,873	1,874	1,882	1,887	1,890	1,895	1,900	2,000	2,000
Street resurfacing (in miles)	18	13	9	5	25	59	55	31	32	28
Department of the Environment										
Abandoned vehicles impounded	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Permits issued by Permits and Review Division	24,850	26,000	27,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Soil Conservation District										
Number of new acres covered by completed soil and water quality plans	3,367	4,881	3,200	4,012	5,061	4,553	6,657	4,628	4,100	4,100
Department of Family Services										
Number of people requesting disability information and assistance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Housing & Community Development										
Number of new units created	2,092	2,350	2,350	2,374	2,386	2,727	2,727	2,847	2,847	3735
Department of Social Services										
Total households receiving energy assistance	11,201	10,536	10,468	9,140	9,457	8,778	9,225	9,710	9,262	9,262

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	2016	2017	2018	<u>2019</u>	<u>2020</u>	<u>2021</u>
Public Facilities										
District Police Stations	6	6	6	6	6	7	7	8	8	8
Fire and Emergency Rescue Stations	44	51	52	51	49	51	52	52	56	56
Emergency Medical Units	60	59	59	59	59	62	67	67	78	81
Parks/Recreation Facilities (active parks)	584	590		595	599	599	599	605	605	605
Multi-Purpose Senior Centers	7	7	8	8	8	6	6	6	6	6
Libraries	19	19	19	19	19	19	19	19	19	19
Public Schools										
Elementary Schools	130	129	135	118	118	122	120	117	117	123
Middle Schools	29	29	29	24	24	24	24	24	24	24
High Schools	30	30	30	32	30	24	31	32	29	33
Special Centers	9	7	7	8	13	13	13	11	12	12
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,873	1,873	1,900	1,900	1,900	2000	2000	2000	2000	2000
Signals in Service *	259	260	249	261	263	293	299	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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