

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FY2025

For The Fiscal Year Ended June 30, 2025



*PRINCE GEORGE'S COUNTY
MARYLAND*



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

Year Ended June 30, **2025**

Prepared by Office of Finance

INTRODUCTORY SECTION

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

**Prince George's County, Maryland
Annual Comprehensive Financial Report
Year Ended June 30, 2025**



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ELECTED OFFICIALS *



COUNTY EXECUTIVE

Aisha N. Braveboy

Edward Burroughs III COUNTY COUNCIL CHAIR

Shayla Adams-Stafford
Wala Blegay
Thomas E. Dernoga
Wanika B. Fisher
Sydney J. Harrison
Calvin S. Hawkins II

Jolene Ivey
Wanika B. Fisher
Eric C. Olson
Krystal Oriadha
Ingrid S. Watson

CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

Maxene Bardwell, Chief Administrative Officer

LaTara Harris, Chief of Staff

Devan Martin, Deputy Chief of Staff

Iris Boswell, Deputy Chief Administrative Officer

Kevin Stephen, Deputy Chief Administrative Officer

Melvin Powell, Deputy Chief Administrative Officer

Brian Wilbon, Deputy Chief Administrative Officer

Chris Osuji, Deputy Chief Administrative Officer

Linda V. Allen, Director, Office of Finance

Angela Fair, Director, Office of Management and Budget

Anthony D. Jones, County Attorney

INDEPENDENT AUDITORS

CliftonLarsonAllen LLP

* As of June 30, 2025



Aisha N. Braveboy
County Executive



Tara H. Jackson
Former County Executive



Angela D. Alsobrooks
Former County Executive



Edward Burroughs, III
Chair, District 8



Krystal Oriadha
Vice-Chair, District 7



Calvin S. Hawkins, II
At-Large



Jolene Ivey
At-Large



Thomas E. Dernoga
District 1



Wanika B. Fisher
District 2



Eric C. Olson
District 3



Ingrid S. Watson
District 4



Shayla Adams-Stafford
District 5



Wala Blegay, Esq.
District 6



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, Inspectors, 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

Ethics and Accountability

Procurement

Boards and Commissions

Human Rights

Citizens Oversight Panel

Personnel Board

People's Zoning Council

Administrative Charging Committee

Bi-County Agencies

Washington Suburban Transit Commission

Washington Suburban Sanitary Commission

Maryland National Capital Park and Planning Commission

Other Agencies

Subject to County Funding and Control

Health Department

Soil Conservation

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



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, 2024

Christopher P. Morrill

Executive Director/CEO

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THE PRINCE GEORGE'S COUNTY GOVERNMENT OFFICE OF FINANCE

1301 McCormick Drive * Suite 1100 * Largo, Maryland 20774

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AISHA BRAVEBOY, COUNTY EXECUTIVE
LINDA VAUGHN ALLEN, DIRECTOR OF FINANCE

February 7, 2026

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

Ladies and Gentlemen:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Prince George's County (the County) for the fiscal year ended June 30, 2025, as required by local ordinances and state statutes. These ordinances and statutes require the County to issue an annual report on its financial position and operating results, and to have that report audited by an independent firm of certified public accountants. The public accounting firm of CliftonLarsonAllen, LLP performed the audit for fiscal year 2025. 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 accordance with applicable federal requirements. 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 presented in a separately issued Single Audit Report.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is presented in a manner that fairly reflects the financial position and results of operations of the County's governmental activities, business-type activities, various funds, and component units. All disclosures necessary to provide a clear 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 entities, require the County to provide a narrative introduction, overview, and analysis of the Basic Financial Statements in the form of the Management's Discussion and Analysis (the MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it. The MD&A follows the independent auditor's report and is located 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, operating under a "home rule" Charter adopted in November 1970. The powers of the County are established in the Charter of Prince George's County, Maryland (the "Charter") and in the Constitution and laws of the State of Maryland. Under the Charter, the County's government consists of two branches. The executive branch enforces the laws and manages the business affairs of the County. It is led by the County Executive, who is elected at large by qualified voters. The executive branch also includes all officers, agents, and employees under the County Executive's authority, including the Chief Administrative Officer, who oversees the day-to-day administration of County operations. The legislative branch consists of the County Council and its staff. The Council is composed of nine district members, each elected by the qualified voters of their respective Councilmanic District, and two at-large members elected by voters countywide. The Charter limits the County Executive and Council members to two consecutive four-year terms. Council members who have served two consecutive district terms may run for an at-large seat and may serve up to two consecutive terms as an at-large member. The judicial branch is independent and separate from the executive and legislative branches, deriving 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 originally formed, it encompassed all of the Maryland territory between the Potomac and Patuxent Rivers, extending from Mattawoman and Swanson Creeks in the south to the Pennsylvania line in the north. This original area included what is now the District of Columbia, as well as Montgomery, Frederick, Washington, Allegany, and Garrett Counties, the northwestern half of Carroll County, and the portion of present-day Charles County lying north of Mattawoman Creek. Named for Prince George of Denmark, husband of Princess Anne and heir to the throne of England, the County was founded in 1696. Between 1696 and 1800, acts of the Maryland General Assembly gradually reduced the County's boundaries to its present-day configuration.

Prince George's County is the second-largest jurisdiction in the State of Maryland and the third largest in the metropolitan Washington region, with a population of approximately 967,201 residents. The County spans 483 square miles, bordering Washington, D.C., and the Maryland counties of Montgomery, Howard and Anne Arundel, and is located just 37 miles south of the City of Baltimore. Its robust transportation network provides convenient access to the region's national and international airports and to the Port of Baltimore. The County's centralized location, coupled with its rich cultural diversity, continues to attract businesses seeking to establish or expand operations within the twenty-seven unique municipalities. Over the past decade, the County has experienced tremendous growth and has emerged as a major driver of economic development within the metropolitan Washington region.



County residents enjoy a wide range of leisure and recreational opportunities, including a park system encompassing over 29,000 acres of parkland and open space. The Maryland-National Capital Park and Planning Commission (the “M-NCPPC”) provides an array of facilities and services, including a sports, equestrian and concert facility (the Show Place Arena); a 10,000-seat AA Minor League Baseball stadium (home of the Bowie Baysox); community centers; recreational buildings; aquatic facilities; ice rinks; golf courses; tennis courts; a performing arts and cultural center; and a gymnastic center. Other major recreational and entertainment facilities include an 87,052-seat National Football League stadium (Northwest Stadium, current Home of the Washington Commanders); 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. Additionally, residents benefit from the extensive recreational, cultural, and historic amenities of the nation’s capital, Washington, D.C., 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. Several major development projects are currently under construction or undergoing expansion, including Towne Square at Suitland Federal Center, Riverdale Park Station, Hampton Park, Carillon, and the Purple Line.

THE REPORTING ENTITY AND ITS SERVICES

The financial reporting entity (the County) includes all the funds of the Primary Government (Prince George's County, Maryland, as legally defined) and all 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 highlight that they are legally separate entities and to distinguish their financial positions and operating results from those of the Primary Government. For this reporting period, the County's seven Component Units include: the Board of Education of Prince George's County; the Housing Authority of Prince George's County; the Prince George's County Memorial Library System; the Prince George's Community College; Prince George's Community Television, Inc.; the Revenue Authority of Prince George’s County; and the 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 reported as 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. The University of Maryland Capital Region Health and the Economic Development Corporation are considered neither component units nor joint ventures and therefore are excluded from this report.

The Primary Government provides a broad range of public services, including police, homeland security, fire, and emergency services; health, family, and social services; public works and environmental service programs; and court and correctional services. It also adopts and enforces building codes; regulates licenses and permits; collects taxes and other revenues; maintains official records; conducts elections; and manages solid waste collection, recycling, and disposal. Component units, which receive partial financial support from the Primary Government, deliver services

including elementary, secondary, and community college education; public and private building construction; community development projects; public-use and employment-generating projects; library services; planning services; parking facilities; public and private residential housing; and public access cable television programming. Public transit, parks and recreational facilities, and water and sewer services are provided by various joint venture entities.

COUNTY PRIORITIES

The mission of Prince Georges County is to immediately and consistently demonstrate a model of excellence in public service by proactively fostering collaboration, accountability, and innovation across all levels of government. Our mission is to swiftly enhance the quality of life for every resident of Prince George’s County by ensuring safe neighborhoods now, promoting inclusivity and equity for all, protecting and sustaining our environment without delay, and driving economic prosperity. By actively removing barriers and rapidly creating opportunities, we are committed to building a community where every individual has the resources, support, and pathways needed to thrive today and for generations to come.

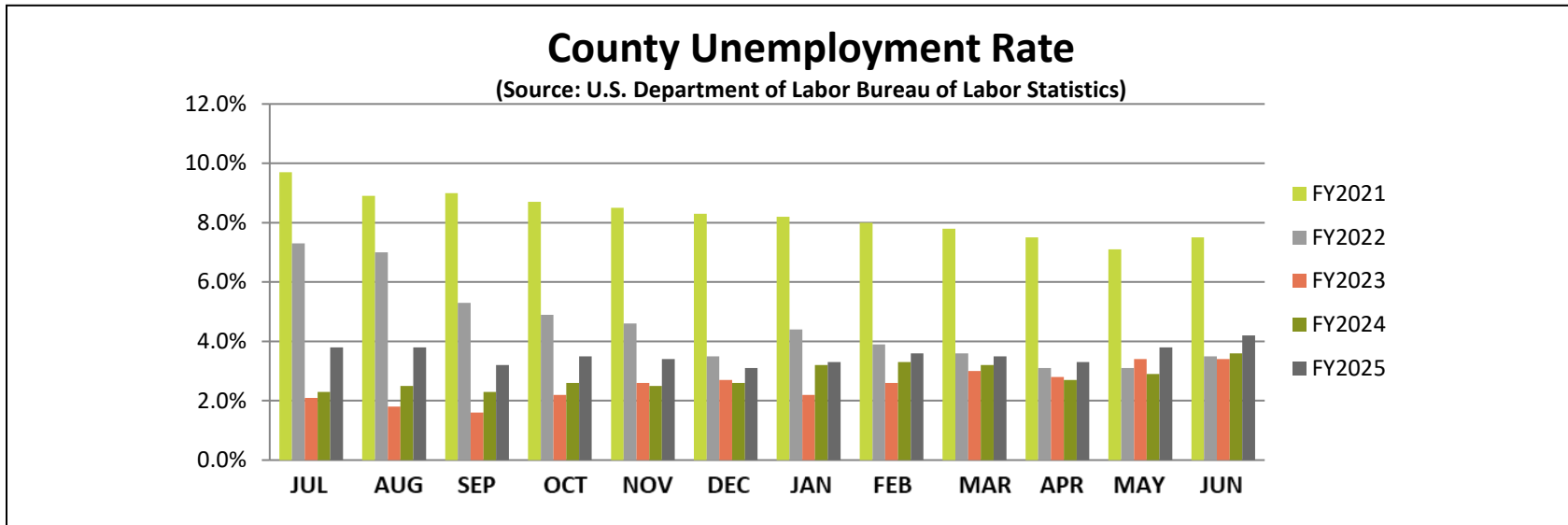
We envision a future where every resident thrives in a safe, inclusive, sustainable environment and prosperous community, supported by a government that is forward-thinking, responsive, and rooted in equity, strategic investments, innovation, accountability, and exceptional public service.

FACTORS AFFECTING FINANCIAL CONDITION

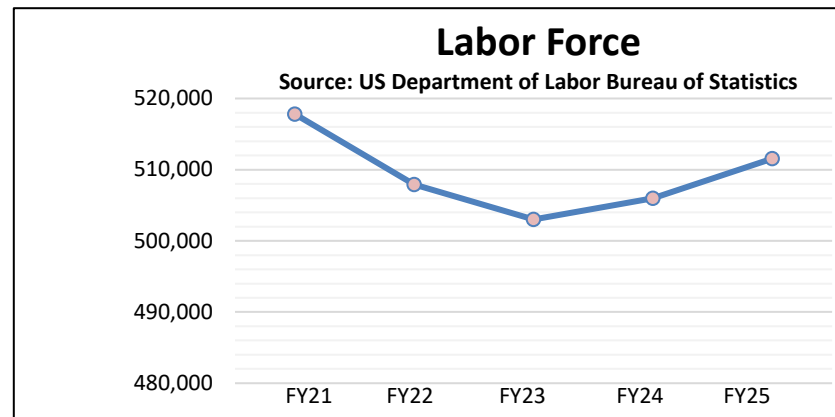
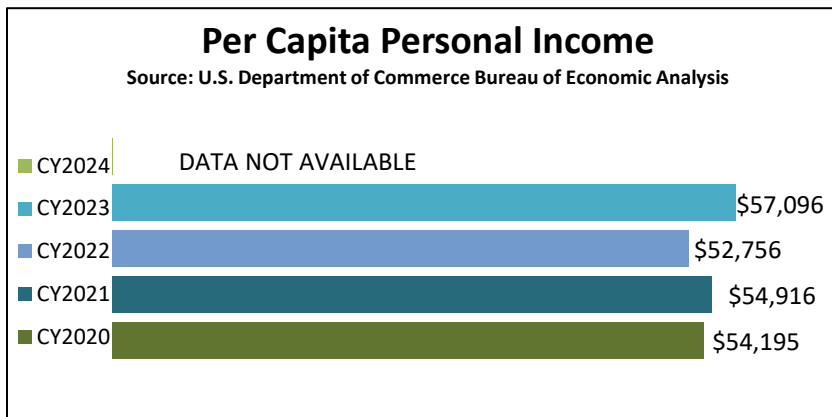
Economic Development is a core priority of Prince George’s County, reflecting the County’s commitment to ensuring a high quality of life and securing long-term fiscal and community sustainability. The County has made notable progress through the Economic Development Incentive (EDI) Fund, which supports efforts to expand the tax base, attract new businesses, retain existing businesses, and grow employment opportunities through loans, grants, and guarantees. To date, the County has awarded \$53.6 million in EDI funding across 72 projects. These investments have contributed to the retention of 6,345 jobs and the creation of 8,682 new jobs for a total of 15,027 full-time positions as of Q2 of FY2026. Cumulatively, EDI funding has leveraged more than \$1.38 billion in total project investment within the County.

The County’s economy benefits from contracting opportunities with government, research, technology, and defense industry anchors, which provide stability and growth even during economic downturns. Sixteen federal agencies, many with research-focused activities, are located in the County and attract technology and professional services companies as operational partners and contractors. Key agencies include 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. Higher education and innovation also support the local economy. The University of Maryland, located in College Park, is a global leader in research, entrepreneurship, and innovation, with over 50,000 students, 14,000 faculty and staff, and more than 300 academic programs. The University of Maryland Capital Region Medical Center, which opened in June 2021, is Southern Maryland’s first teaching hospital and has created more than 4,000 jobs, further strengthening the County’s economic and employment base.

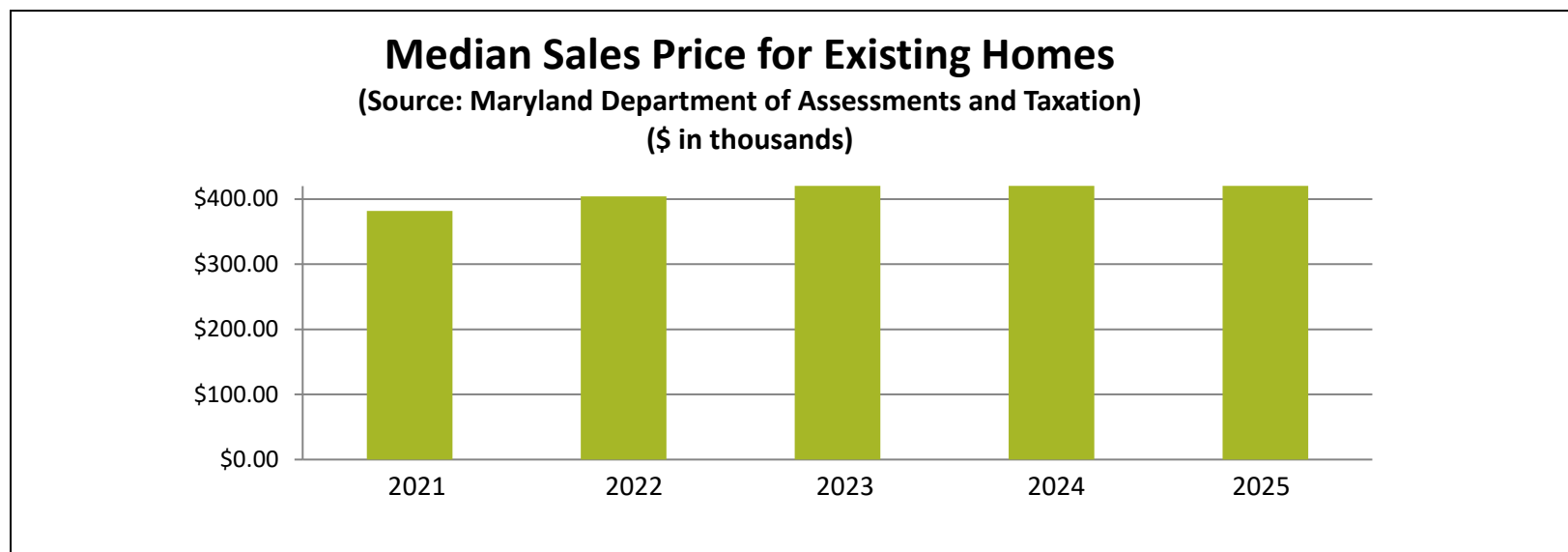
The average unemployment rate for the County increased to 4% for fiscal year 2025 from 3% for fiscal year 2024. * Figures were adjusted.



The County’s per capita personal income for calendar year 2024 was not available at time of printing due to the recent government shutdown. The labor force in fiscal year 2025 was 511,545 compared to 500,481 in fiscal year 2024; an increase of 2.21%.



The County’s median home sales price of \$460,000 for fiscal year 2025 was 1.32% higher than in fiscal year 2024. Median sales prices have steadily increased since 2019.



LOCAL ECONOMY

Prince George’s County funds most of its government programs and services through revenue sources such as taxes, fees, licenses and permits, service charges, and use of money and property. In FY2025, the local economy continued to feel the effects of higher interest rates and a limited housing supply, contributing to an increased cost of living. Real property taxes represent the largest source of funding for government operations, increasing by 5.8% in FY2025 compared to FY2024. Local income tax collections, combined with the State Income Disparity Grant, increased 10.49% over FY2024. Transfer and recordation taxes, which typically correlate with housing market activity, declined by 2.49% relative to FY2024, reflecting market pressures. Licenses and permit fee revenue, however, experienced a 10.57% increase in FY2025.

Positive signals continue in the local economy. Hotel and Motel Taxes totaled \$12.1 million in FY2025, an increase of \$2.8 million over FY2024, driven by increased travel. Municipalities receive 50% of the revenue generated by hotels located within their corporate limits.

Prince George’s County provides three tax abatement programs to encourage economic development: the Enterprise Zone Tax Abatement Program, the Payment in Lieu of Taxes (PILOT) Program, and the Admission and Amusement Tax Abatement Program. These programs are designed to attract new businesses, support the expansion of existing businesses in economically distressed areas, and encourage private investment in the local business community.

LONG-TERM FINANCIAL PLANNING

The County implements its long-range financial planning policies using two primary methods – (1) The legislative approval of its six-year Capital Improvement Program (CIP) budget, and (2) internal financial forecasting and modeling. These practices are essential to identifying potential liabilities early and allocating resources appropriately. They help ensure that County policies and decisions do not create unforeseen financial burdens and that the fiscal impact of current decisions on long-term outcomes is fully understood. Together, these tools support the County’s commitment to maintaining long-term financial sustainability.

FINANCIAL POLICIES

The County maintains an extensive system of budgetary controls designed to ensure compliance with legal provisions of the annual appropriated budget approved by the County Council. Budgetary control in the General Fund is maintained at the department and agency level, and at the fund level for all other funds. No County liability may be incurred or contracted by any department, agency, or employee - and no bill or invoice may be approved or paid - unless authorized through the Council’s budget adoption or a specific appropriation. Any individual who willfully violates this provision is deemed personally responsible for the contract, debt, or expenditure, and any Department Head permitting such actions is subject to disciplinary action by the Council.

The County Executive is authorized to transfer budget amounts of up to \$250,000 within any department or fund; however, any revisions that alter a department or fund’s total budgeted expenditures, or transfers exceeding \$250,000, require County Council approval. No agency of the Primary Government may expend, or contract to expend, more than the amounts appropriated in the budget. Component Units may transfer budget appropriations within certain limits but generally may not alter total appropriations without a budget amendment approved by the County Council.

The County has implemented a comprehensive system of performance measurements to evaluate the efficiency and effectiveness of its initiatives and programs. Financial and program performance indicators are monitored routinely to assess outcomes, guide daily management decisions, and inform operational policies.

Prince George’s County, Maryland received AAA bond ratings from Fitch Ratings and S&P Global Ratings, and Aa1 rating from Moody’s Investor Services Inc., despite pressures from market fluctuations and tax rate constraints. These ratings reflect the County’s strong financial management, continued economic development activity, and highly diverse local economy.

Management is responsible for establishing and maintaining effective internal controls to ensure that County assets are safeguarded against loss, theft, or misuse, and that reliable accounting data are produced for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, though 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 achieved, and (2) judgments and estimates are inherent in evaluating costs and benefits. 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 legal and regulatory requirements applicable to these programs. The overall internal control structure is subject to periodic evaluation by management and by the County's Office of Audits and Investigations.

The Primary Government maintains an Office of Audits and Investigations as required by the Charter. Its duties include annual financial audits of all agencies receiving or disbursing County funds; special audits of agency accounts at the request of the Council or County Executive; special audits of the accounts maintained by County officers upon their death, resignation, removal, or expiration of term; and performance audits of agencies receiving Council-appropriated funds.

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

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Prince George's County, Maryland for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 45th consecutive year (fiscal years ended 1980 – 2024) that the County has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfies both GAAP and applicable legal requirements. The Certificate is valid for a one-year period. We believe that our current annual comprehensive financial report continues to meet the Program's requirements, and we are submitting it to the GFOA for consideration for another Certificate of Achievement.

Acknowledgements

The County continues to maintain a strong financial position through responsible and forward-looking management of financial operations, supported by sound accounting and financial reporting practices. Leadership in both the Executive and Legislative branches have fostered a spirit of collaboration and a steadfast commitment to excellence. We wish to express our sincere appreciation to them, as well as to our Component Units and the finance and accounting managers across County departments, for their collective efforts and full cooperation.

The preparation of this report would not have been possible without the commitment and dedication of the entire staff of the Office of Finance's Accounting Division. A list of individuals who contributed to the success of this endeavor and deserve special recognition is provided below:

Office of Finance – Accounting Division

Jennifer Abell
Belete Ejersa
Dejuan Shambley

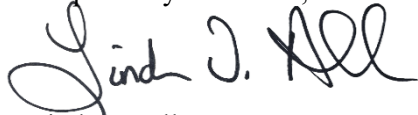
Wanda Coley-Smith
Jean Huber
Brenda Sigaran

Cheryl Douglas
Rayshell Johnson
Michael Wiley

Teresa Hayward
Aleece Palmer

Mezemur Hiruye
Elizabeth Rey

Respectfully submitted,

A handwritten signature in black ink that reads "Linda V. Allen". The signature is written in a cursive style with a large, looped initial "L".

Linda V. Allen
Director of Finance

FINANCIAL SECTION

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



INDEPENDENT AUDITORS' REPORT

The Honorable County Council Prince George's County, Maryland

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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's, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Prince George's Community College, Prince George's County Memorial Library System, Prince George's Community Television, Inc. and the Revenue Authority of Prince George's County, which represent 14 percent, 28 percent and 8 percent, respectively of the assets and deferred outflows, net position and revenues of the aggregate discretely presented component units as of June 30, 2025 and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Prince George's Community College, Prince George's County Memorial Library System, Prince George's Community Television, Inc. and the Revenue Authority of Prince George's County, is based solely on the report of the other auditors.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

The Honorable County Council
Prince George's County, Maryland

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules as noted on the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS by us and other auditors. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

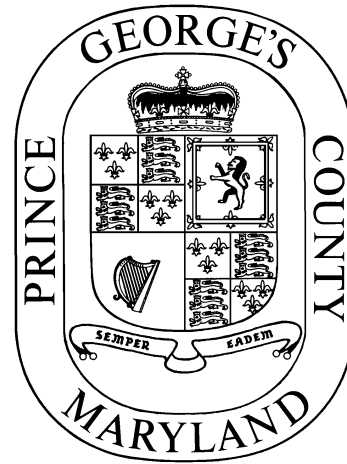
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2026, on our consideration of Prince George's County Government'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 Prince George's County Government'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 Prince George's County Government's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
February 7, 2026



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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, 2025. 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, 2025, by \$2.6 billion (net deficit). The primary government has an unrestricted net deficit balance of \$4.8 billion, partially due to debt related to assets owned by its component units - the Board of Education and the Community College and the reporting requirements for Pension and OPEB liabilities (\$2.1 billion, \$1.4 billion).
- The County's total net position increased by \$44.9 million. Net position of governmental activities increased \$28.1 million, while the net position of business-type activities increased \$16.7 million.
- At June 30, 2025, the County's governmental funds report combined ending fund balances of \$1.1 billion, an increase of \$53.2 million. Of this amount, \$338.6 million remains in the General Fund of the County as unassigned, which represents approximately 13.8% of total general fund expenditures for fiscal year 2025.

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 16 and 17 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, 2025. The difference between the assets, deferred outflow of resources, liabilities and deferred inflow of resources is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position. Additionally, nonfinancial factors, such as a change in the County's property tax base or the condition of the County's facilities, should be considered to assess the overall health of the County.

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

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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

Fund Financial Statements

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

Governmental funds – Governmental funds, presented on pages 18 to 23, 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 157 to 159 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 24 to 28 of this report.

Enterprise funds are used to report, in detail, the same information presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for solid waste, stormwater management, and watershed protection and restoration. The solid waste, stormwater, and watershed protection and restoration activities are considered major funds of the County. Internal service funds are an accounting device used to accumulate and allocate costs internally for the County. The County uses internal service funds to account for self-insurance, vehicle maintenance, and computer services. Because the internal service funds predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide statements. The internal service funds are presented in total in the fund financial statements but may be viewed separately in the combining statements on pages 162 to 166 in this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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 29 and 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. Notes are presented on pages 36 to 119 of this report.

Other Information

This report also includes required supplementary information related to the funding progress, net pension liability and contributions of the County's Trust Funds. This information is included on pages 122 through 137.

Combining and individual statements and schedules referred to earlier, which present more detailed views of the General Fund, nonmajor governmental funds, internal service funds, fiduciary funds, and nonmajor component units are presented on pages 140 to 178.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, changes in net position over time is a useful indicator of an enterprise's financial position. The County's total net position as of June 30, 2025, was a deficit of \$2.6 billion. Investment in capital assets such as land, roads, bridges, buildings, machinery, and equipment accounts for \$1.6 billion of net position. The amount is presented less any outstanding debt related to the acquisition and accumulated depreciation and amortization of those assets. The County uses capital assets to provide services to the citizens, and consequently, these assets are not available for future spending. Although assets are reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

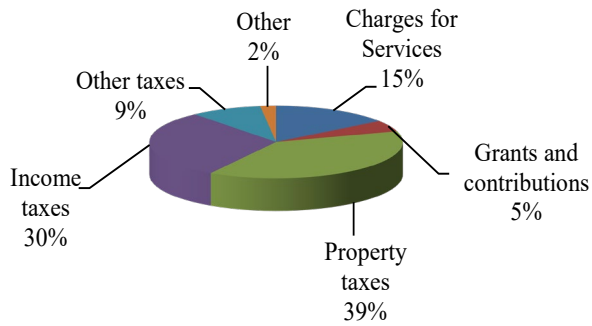
Schedules of Net Position
June 30, 2025 and 2024
(in thousands)

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 1,913,967	\$ 1,883,418	\$ 186,279	\$ 132,750	\$ 2,100,246	\$ 2,016,168
Capital assets	2,769,955	2,748,037	885,841	815,806	3,655,796	3,563,843
Total assets	<u>4,683,922</u>	<u>4,631,455</u>	<u>1,072,120</u>	<u>948,556</u>	<u>5,756,042</u>	<u>5,580,011</u>
Deferred outflow of resources	791,330	854,381	34,423	33,238	825,753	887,619
Long-term liabilities	6,122,647	6,417,456	805,778	701,318	6,928,425	7,118,774
Other liabilities	935,636	887,659	84,865	87,888	1,020,501	975,547
Total liabilities	<u>7,058,283</u>	<u>7,305,115</u>	<u>890,643</u>	<u>789,206</u>	<u>7,948,926</u>	<u>8,094,321</u>
Deferred inflow of resources	1,177,233	969,119	49,539	42,972	1,226,772	1,012,091
Net position						
Net investment in capital assets	1,327,616	1,474,083	292,534	384,788	1,620,150	1,858,871
Restricted	509,466	517,743	28,505	33,131	537,971	550,874
Unrestricted (deficit)	<u>(4,597,345)</u>	<u>(4,780,224)</u>	<u>(154,678)</u>	<u>(268,303)</u>	<u>(4,752,023)</u>	<u>(5,048,527)</u>
Total net position	<u>\$ (2,760,264)</u>	<u>\$ (2,788,398)</u>	<u>\$ 166,361</u>	<u>\$ 149,616</u>	<u>\$ (2,593,903)</u>	<u>\$ (2,638,782)</u>

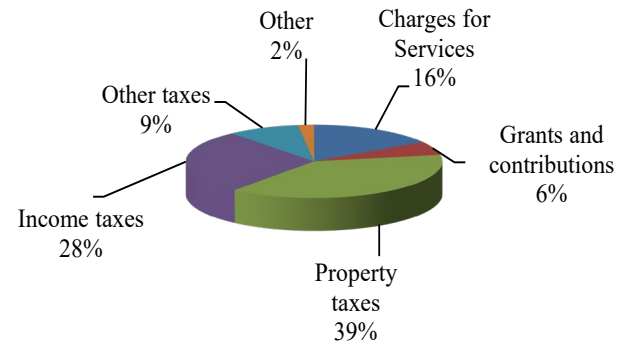
Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net deficit is mainly attributable to outstanding debt that has been issued on behalf of the County's component units, pension and OPEB liabilities. The majority of this debt is for the Board of Education as the County continues to issue bonds to finance school construction projects. Counties in the State of Maryland issue debt for school construction; however, the buildings are owned by the County's Board of Education. The following represents revenues by source and expenses by function of primary government for the years ended June 30, 2025, and 2024.

PRINCE GEORGE'S COUNTY, MARYLAND
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2025

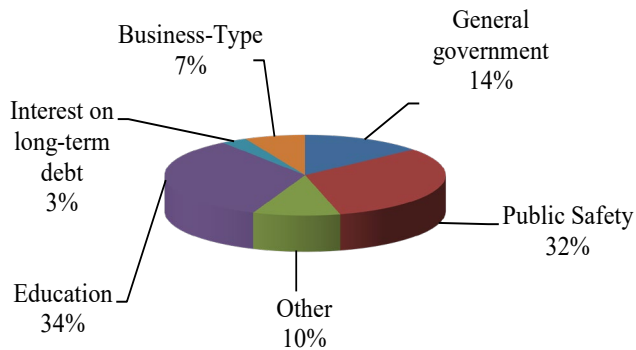
Revenue by Source FY 2025



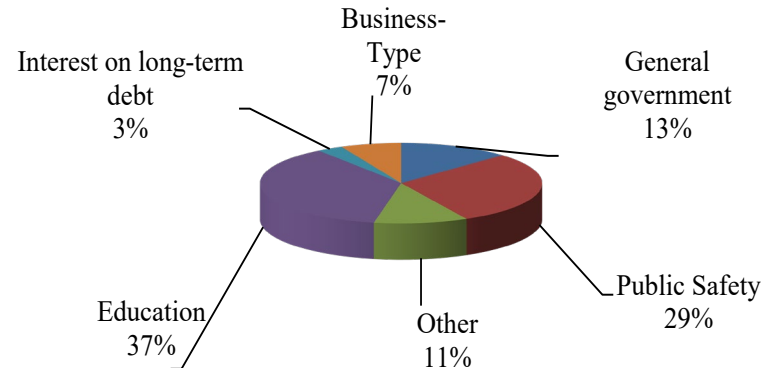
Revenue by Source FY 2024



Expenses by Function FY 2025



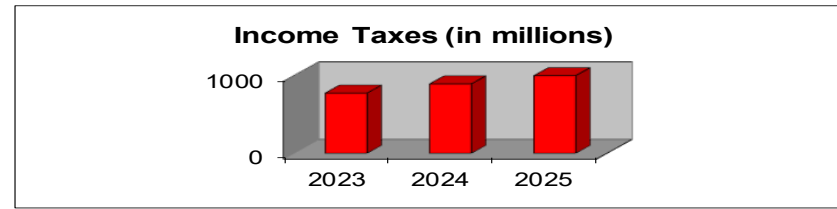
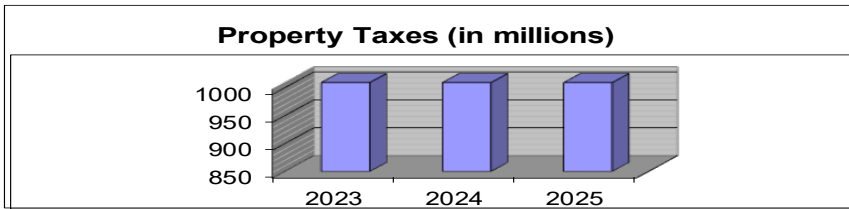
Expenses by Function FY 2024



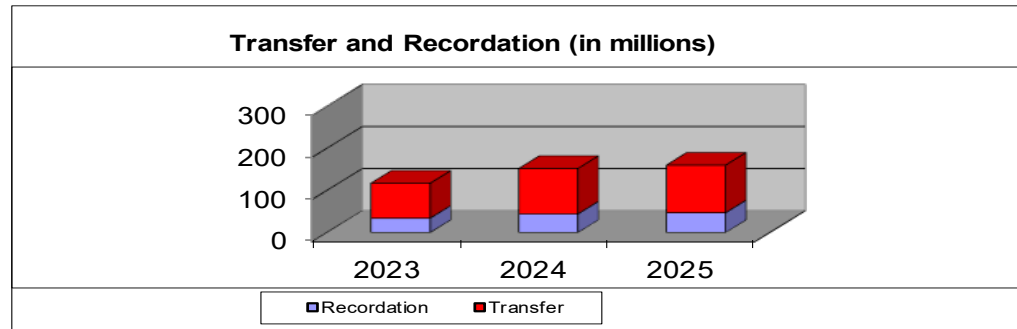
PRINCE GEORGE'S COUNTY, MARYLAND
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2025

Governmental Activities

Net position for the County's governmental activities increased by approximately \$28.1 million in fiscal year 2025. The County's total revenue from governmental activities was approximately \$3.1 billion in fiscal year 2025. Property and income taxes make up approximately 69% of this revenue. Property taxes increased by approximately \$53.2 million or 4.69%. The growth is related to an increase in the assessable value of 22.7% above the property tax assessments of three years ago. Income tax increased by approximately \$105.5 million or 11.8%.



Transfer and recordation taxes (\$151.7 million), telecommunications taxes (\$16.9 million), energy taxes (\$94.6 million), and cannabis sales taxes (\$1.9 million) comprise most of the remaining other taxes. Other taxes of (\$42.4 million) make up the balance of total taxes.



**PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

**Schedule of Changes in Net Position
For the years ended June 30, 2025 and 2024
(in thousands)**

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services	\$ 380,708	\$ 367,284	\$ 124,507	\$ 129,517	\$ 505,215	\$ 496,801
Operating grants and contributions	155,961	196,197	-	-	155,961	196,197
Capital grants and contributions	13,140	4,772	-	-	13,140	4,772
General revenue:						
Property taxes	1,186,632	1,133,459	63,961	60,821	1,250,593	1,194,280
Income taxes	997,423	891,881	-	-	997,423	891,881
Other taxes	307,478	298,848	-	-	307,478	298,848
Other revenues	10,334	50,606	51,074	25,288	61,407	75,894
Total revenues	<u>3,051,676</u>	<u>2,943,047</u>	<u>239,542</u>	<u>215,626</u>	<u>3,291,217</u>	<u>3,158,673</u>
Expenses:						
General government	450,187	423,670	-	-	450,187	423,670
Public safety	1,034,509	982,909	-	-	1,034,509	982,909
Environmental	14,136	12,768	-	-	14,136	12,768
Health and Human Services	133,286	144,497	-	-	133,286	144,497
Infrastructure and Development	179,589	199,723	-	-	179,589	199,723
Education	1,112,468	1,227,579	-	-	1,112,468	1,227,579
Interest on long-term debt	99,367	99,136	-	-	99,367	99,136
Solid waste	-	-	128,062	134,443	128,062	134,443
Stormwater management	-	-	81,187	85,169	81,187	85,169
Water Protection and Restoration	-	-	13,548	11,925	13,548	11,925
Total expenses	<u>3,023,542</u>	<u>3,090,282</u>	<u>222,797</u>	<u>231,537</u>	<u>3,246,339</u>	<u>3,321,819</u>
Change in net position	28,134	(147,235)	16,745	(15,911)	44,879	(163,146)
Net position - beginning of year	(2,788,398)	(2,641,163)	149,616	165,527	(2,638,782)	(2,475,636)
Net position - end of year	<u>\$ (2,760,264)</u>	<u>\$ (2,788,398)</u>	<u>\$ 166,361</u>	<u>\$ 149,616</u>	<u>\$ (2,593,903)</u>	<u>\$ (2,638,782)</u>

Governmental Activities

The County's total expense from governmental activities was approximately \$3.0 billion in fiscal year 2025 (approximately \$66.7 million decrease from fiscal year 2024). The categories experiencing the largest decreases were Education, Infrastructure and Development and Health and Human Services (approximately \$115.1, \$20.1 and \$11.2 million increase respectively).

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Business-type Activities

Business-type activities increased the County's net position by approximately \$16.7 million in fiscal year 2025. Net position for the Stormwater Management and Watershed Protection and Restoration Funds increased by \$17.6 and \$16.0 million respectively, whereas the Solid Waste Management Fund decreased by \$15.5 million.

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, 2025, County governmental funds reported combined fund balances of \$1.1 billion, an increase of \$53.2 million compared to the prior year balances. Committed Governmental fund balance was \$426 million which includes, \$237 million for a charter-mandated contingency reserve (Rainy Day Fund) and an operating reserve of \$189.2 million. Restricted fund balance consists of \$3.4 million for drug enforcement, \$99.2 million for Capital Projects, \$68.3 million for debt service, and \$43.9 million in the General Fund for other purposes. Expenditures in the Federal and State Aided special revenue fund increased by \$2.1 million and revenue by \$29.9 million primarily due to an increase of intergovernmental revenue of \$34.7 million.

The General Fund is the chief operating fund of the County. At June 30, 2025, total fund balance in the general fund was \$976.5 million of which \$338.6 million was unassigned. The General Fund balance increased by \$81 million from current fiscal year operations. The following key factors were responsible for the changes:

- Operating revenues increased \$108.8 million from fiscal year 2024, which exceeded the final budget by \$126.9 million. The majority of the increase is related to taxes, charges for services, and fines and forfeitures. These were offset by an overall decrease in use of money and property revenue and intergovernmental revenue of \$12.5 and \$5.4 million, respectively.

Capital Projects Fund expenditures totaled \$262.1 million for fiscal year 2025 compared to \$350.2 million in fiscal year 2024. The County's spending decreased by \$21.1 million on the Alternative Financing Board of Education Projects, \$30.1 million on the New Glenridge Area Middle School Project, \$17.0 million on the Systemic Replacements 2 Project, and \$13.5 million on the Curb & Road Rehabilitation 2 Project.

Expenditures in the Non-Major Governmental Funds increased by \$4.1 million in comparison to fiscal year 2024. The main drivers were increases in expenditures in the Drug Enforcement and Debt Service Funds, \$1.8 and \$2.3 million, respectively.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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, 2025, the total net position in the Enterprise Funds increased by \$16.7 million. The increase in net position is mostly attributed to an increase in interest income of \$5.6 million in the Watershed Protection and Restoration Fund and a transfer from other funds of \$21.8 million to support the deficit in the Stormwater Management Fund. The Solid Waste Fund had a decrease in net position of \$15.5 million.

BUDGETARY HIGHLIGHTS

The County's final General Fund budget was increased by \$42.5 million from the original budget. The funding for this was a declaration of additional revenue and the use of fund balance. The additional funding was mostly used for increases to Health and Human Services of \$8.3 million and Infrastructure and Development of \$5.8 million. These increases resulted from unanticipated expenditures and other requests.

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, 2025, was \$3.7 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 \$136.8 million including \$66.1 million for the Regional Health and Human Services Center, \$37.5 million for the Forensic Lab Renovations, and \$29.1 million for the Special Operations Division Facility.
- \$29.5 million in road network additions primarily due to developer contributions.
- \$6.5 million, \$5.2 million, and \$4.8 million added to construction in progress for the Detention Center Renovations (Housing Units), the Detention Center Improvements II, and the County Administration Building Refresh.
- \$37.9 million and \$30.0 million added to construction in progress for the Stormwater Management Fund and the Water Quality Management fund respectively.

The County's capital assets, net of accumulated depreciation and amortization, are presented in the following table as of June 30, 2025 and 2024:

**PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 110,990,374	\$ 110,990,374	\$ 27,082,977	\$ 27,082,977	\$ 138,073,351	\$ 138,073,351
Buildings and improvements	764,794,065	651,108,036	10,269,758	10,933,959	775,063,823	662,041,995
Equipment	66,686,734	58,012,557	7,499,477	8,772,827	74,186,211	66,785,384
Infrastructure	1,600,460,040	1,617,767,439	-	-	1,600,460,040	1,617,767,439
Lease assets	12,594,405	17,632,367	7,872	17,324	12,602,277	17,649,691
Subscription related assets	2,005,963	5,473,542	-	-	2,005,963	5,473,542
Landfill property in service	-	-	4,632,065	-	4,632,065	-
Stormwater property in service	-	-	119,720,958	121,567,785	119,720,958	121,567,785
Construction in progress	212,423,880	287,052,918	716,627,793	647,430,720	929,051,673	934,483,638
Total	\$ 2,769,955,461	\$ 2,748,037,233	\$ 885,840,900	\$ 815,805,592	\$ 3,655,796,361	\$ 3,563,842,825

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

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

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 2,123,902,866	\$ 2,108,803,243	\$ 524,962,134	\$ 483,066,757	\$ 2,648,865,000	\$ 2,591,870,000
Notes Payable	231,628,480	245,003,480	142,045,532	75,212,370	373,674,012	320,215,850
Lease and subscription Liability	118,829,902	128,766,125	-	11,582	118,829,902	128,777,707
Total	\$ 2,474,361,248	\$ 2,482,572,848	\$ 667,007,666	\$ 558,290,709	\$ 3,141,368,914	\$ 3,040,863,557

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

The underlying ratings of the County's general obligation bonds as of June 20, 2025, were as follows:

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Current Rating

Standard & Poor's	AAA
Moody's Investors Service, Inc.	Aa1
Fitch Ratings	AAA

Additional information on the County's long-term debt is included in note 8 starting on page 72 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Factors considered in preparing the County's budget for fiscal year 2026 included:

- Property values continued to grow in FY 2026. Group one's assessable value rose by 16.1% in January 2025 from three years ago, resulting in the growth of property tax revenues.
- The volume of monthly home sales remained below 700 for a second straight year in FY 2025. Home sales averaged 664 in FY 2024, growing 1% to 671 per month in FY 2025. While the inventory of homes for sale rose to an average of 1,282 (an increase of 21.8% over FY 2024), the median home price continued to rise by 4.5%, to 448,382 in FY 2025. Mortgage rates remained elevated in FY 2025; therefore, the FY 2026 budget assumed a -6.0% decrease in Transfer & Recordation tax revenue.
- The FY 2026 approved budget assumes 6.2% growth in real property revenue, to \$1.114.5 billion. The Homestead Tax Credit is again limited to 3.0%, offset by tax credits granted toward the development of certain housing projects.
- Income tax revenue is projected to grow by 9.0% in the approved budget relative to FY 2025. Wage growth led to stronger attainment in FY 2025. Federal tax law changes had not been adopted at the time of the budget's adoption, nor had reductions in the federal workforce been considered due to a lack of real-time jobs data.

The fiscal year 2026 approved budget assumed an unassigned fund balance in the General Fund of \$198.3 million. This includes the use of \$4.4 million of fund balance, all of which is for one-time purposes.

Requests for Information

This financial report is designed to provide a general overview of Prince George's County, Maryland for those individuals with an interest in our government's finances. Address questions concerning any of the information provided in this report or requests for additional information to the Office of Finance, Accounting Division: 1301 McCormick Drive, Suite 1100, Largo, MD 20774. You can also reach us by fax at 301.952.3043 or send an email to: JHuber@co.pg.md.us.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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BASIC FINANCIAL STATEMENTS

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

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position
June 30, 2025

	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	\$ 667,746,446	\$ 2,053,733	\$ 669,800,179	\$ 656,054,693	\$ 64,010,052	\$ 720,064,745	\$ -	\$ 1,389,864,924
Cash and cash equivalents with fiscal agents	53,039,851	53,178,572	106,218,423	-	-	-	-	106,218,423
Receivables (net of allowances for uncollectibles):								
Taxes	12,549,447	974,946	13,524,393	-	-	-	-	13,524,393
Accounts	120,866,371	3,628,534	124,494,905	48,462,863	114,133,926	162,596,789	-	287,091,693
Notes	-	-	-	-	7,792,731	7,792,731	-	7,792,731
Leases receivable	75,382	-	75,382	-	-	-	-	75,382
Accrued interest receivable	2,921,132	241,678	3,162,810	-	-	-	-	3,162,810
Internal balance	97,383,438	(97,383,438)	-	-	-	-	-	-
Due from component units	71,166,387	-	71,166,387	-	-	-	-	71,166,387
Due from primary government	-	-	-	126,735,022	4,941,199	131,676,221	-	131,676,221
Due from other governmental units	358,796,632	757,128	359,553,760	123,184,692	2,475,615	125,660,307	-	485,214,067
Inventories	16,296,927	-	16,296,927	6,295,632	86,058	6,381,690	-	22,678,617
Prepaid costs and deposits	1,537,193	-	1,537,193	1,010,314	2,679,017	3,689,331	-	5,226,524
Amounts Due under Purchase Agreements	-	-	-	22,893,508	-	22,893,508	-	22,893,508
Restricted assets:								
Cash and investments	511,536,915	222,828,354	734,365,269	-	12,786,502	12,786,502	-	747,151,771
Property held for resale	-	-	-	-	14,873,839	14,873,839	-	14,873,839
Other assets	50,000	-	50,000	-	22,875,603	22,875,603	-	22,925,603
Capital assets:								
Nondepreciable assets	323,414,254	743,710,770	1,067,125,024	298,740,029	311,788,292	610,528,321	-	1,677,653,345
Depreciable assets, net	2,446,541,208	142,130,130	2,588,671,338	2,140,689,815	237,622,600	2,378,312,415	-	4,966,983,753
Total assets	4,683,921,583	1,072,120,408	5,756,041,991	3,424,066,568	796,065,434	4,220,132,002	-	9,976,173,992
DEFERRED OUTFLOW OF RESOURCES								
Pension and LOSAP deferrals	285,357,993	18,078,792	303,436,785	108,683,053	18,235,406	126,918,459	-	430,355,244
OPEB deferrals	505,971,911	16,317,089	522,289,000	233,951,000	-	233,951,000	-	756,240,000
Deferred charge on refunding	-	27,035	27,035	-	-	-	-	27,035
Total deferred outflow of resources	791,329,904	34,422,916	825,752,820	342,634,053	18,235,406	360,869,459	-	1,186,622,279
LIABILITIES								
Accounts payable	122,596,085	26,999,403	149,595,488	161,888,851	28,422,479	190,311,330	-	339,906,818
Retainages payable	12,704,671	7,629,415	20,334,086	16,178,508	-	16,178,508	-	36,512,594
Accrued liabilities	75,161,434	2,959,918	78,121,352	195,104,868	7,315,936	202,420,804	-	280,542,156
Unearned revenue	100,252,314	-	100,252,314	178,744,195	6,252,276	184,996,471	-	285,247,785
Matured bonds and interest payable	-	8,610,368	8,610,368	-	1,302,190	1,302,190	-	9,912,558
Deposits	84,853,227	430,684	85,283,911	-	328,924	328,924	-	85,612,835
Due to primary government	-	-	-	-	27,870,931	27,870,931	-	27,870,931
Due to component units	129,157,481	-	129,157,481	-	-	-	-	129,157,481
Due to affiliates	-	-	-	-	1,093,558	1,093,558	-	1,093,558
Long-term liabilities:								
Due within one year	410,910,469	38,235,769	449,146,238	15,812,758	6,601,563	22,414,321	-	471,560,559
Due in more than one year	6,122,646,925	805,777,899	6,928,424,824	3,581,543,418	152,198,237	3,733,741,655	-	10,662,166,479
Total liabilities	7,058,282,606	890,643,456	7,948,926,062	4,149,272,598	231,386,094	4,380,658,692	-	12,329,584,754
DEFERRED INFLOW OF RESOURCES								
Pension and LOSAP deferrals	70,278,058	10,411,111	80,689,169	12,452,157	-	12,452,157	-	93,141,326
OPEB deferrals	1,106,900,849	39,128,151	1,146,029,000	504,206,000	39,491,535	543,697,535	-	1,689,726,535
Leases	53,859	-	53,859	-	-	-	-	53,859
Total deferred inflow of resources	1,177,232,766	49,539,262	1,226,772,028	516,658,157	39,491,535	556,149,692	-	1,782,921,720
NET POSITION								
Net investment in capital assets	1,327,615,949	292,534,464	1,620,150,413	1,853,742,864	487,106,128	2,340,848,992	(946,367,512)	3,014,631,893
Restricted for:								
Capital projects	389,819,574	-	389,819,574	-	-	-	-	389,819,574
Debt service	68,440,285	-	68,440,285	-	-	-	-	68,440,285
Health care	46,280,253	-	46,280,253	-	-	-	-	46,280,253
Landfill closure	-	26,264,532	26,264,532	-	-	-	-	26,264,532
Preservation	-	2,240,457	2,240,457	-	-	-	-	2,240,457
Education	-	-	-	-	17,197,529	17,197,529	-	17,197,529
Community development	4,925,553	-	4,925,553	-	15,594,599	15,594,599	-	20,520,152
Unrestricted (deficit)	(4,597,345,499)	(154,678,846)	(4,752,024,345)	(2,752,972,998)	23,524,955	(2,729,448,043)	946,367,512	(6,535,104,876)
Total Net Position	\$ (2,760,263,885)	\$ 166,360,607	\$ (2,593,903,278)	\$ (899,230,134)	\$ 543,423,211	\$ (355,806,923)	\$ -	\$ (2,949,710,204)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Activities
For the Year ended June 30, 2025

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	\$ 450,186,867	\$ 157,820,877	\$ 19,668,727	\$ -	\$ (272,697,263)	\$ -	\$ (272,697,263)	\$ -	\$ -
Public safety	1,034,509,069	108,617,088	38,652,750	1,220,211	(886,019,020)	-	(886,019,020)	-	-
Environmental	14,135,629	2,330,386	-	1,593,055	(10,212,188)	-	(10,212,188)	-	-
Health and Human Services	133,286,163	11,410,309	78,117,402	-	(43,758,452)	-	(43,758,452)	-	-
Infrastructure and Development	179,587,928	100,529,575	19,522,429	10,326,962	(49,208,962)	-	(49,208,962)	-	-
Education:									
Board of Education	1,025,736,743	-	-	-	(1,025,736,743)	-	(1,025,736,743)	-	-
Community College	54,519,156	-	-	-	(54,519,156)	-	(54,519,156)	-	-
Memorial Library	32,212,572	-	-	-	(32,212,572)	-	(32,212,572)	-	-
Interest on long-term debt	99,367,481	-	-	-	(99,367,481)	-	(99,367,481)	-	-
Total governmental activities	<u>3,023,541,608</u>	<u>380,708,235</u>	<u>155,961,308</u>	<u>13,140,228</u>	<u>(2,473,731,837)</u>	<u>-</u>	<u>(2,473,731,837)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Solid Waste	128,062,095	99,431,522	-	-	-	(28,630,573)	(28,630,573)	-	-
Stormwater	81,187,081	10,130,384	-	-	-	(71,056,697)	(71,056,697)	-	-
Watershed Protection	13,547,818	14,944,848	-	-	-	1,397,030	1,397,030	-	-
Total business-type activities	<u>222,796,994</u>	<u>124,506,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(98,290,240)</u>	<u>(98,290,240)</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 3,246,338,602</u>	<u>\$ 505,214,989</u>	<u>\$ 155,961,308</u>	<u>\$ 13,140,228</u>	<u>(2,473,731,837)</u>	<u>(98,290,240)</u>	<u>(2,572,022,077)</u>	<u>-</u>	<u>-</u>
Component units:									
Board of Education	3,197,167,932	8,101,712	439,956,123	214,618,162	-	-	-	(2,534,491,935)	-
Other Component Units:									
Infrastructure and Development	27,703,505	24,201,016	660,000	374,711	-	-	-	-	(2,467,778)
Education	205,830,881	25,574,355	18,110,704	4,593,958	-	-	-	-	(157,551,864)
Community development	115,165,505	2,959,867	111,744,081	4,104,654	-	-	-	-	3,643,097
Total component units	<u>\$ 3,545,867,823</u>	<u>60,836,950</u>	<u>570,470,908</u>	<u>223,691,485</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,534,491,935)</u>	<u>(156,376,545)</u>
General Revenues:									
Property taxes					1,186,632,302	63,961,095	1,250,593,397	-	-
Income taxes					997,422,955	-	997,422,955	-	-
Transfer and recordation taxes					151,690,143	-	151,690,143	-	-
Energy taxes					94,601,651	-	94,601,651	-	-
Telecommunications tax					16,926,980	-	16,926,980	-	-
Cannabis sales tax					1,860,951	-	1,860,951	-	-
Admissions and Amusement tax					30,287,174	-	30,287,174	-	-
Hotel/Motel tax					12,111,276	-	12,111,276	-	-
Transportation and Other taxes					-	-	-	-	-
Unrestricted state shared tax					10,213,502	-	10,213,502	-	-
Earnings (loss) on investments					21,838,252	29,231,636	51,069,888	30,361,158	3,372,459
Unrestricted grants and contributions					4,900	-	4,900	2,502,162,227	220,731,910
Miscellaneous revenues					118,026	-	118,026	13,632,290	(1,178,933)
Total general revenues					<u>2,523,708,112</u>	<u>93,192,731</u>	<u>2,616,900,843</u>	<u>2,546,155,675</u>	<u>222,925,436</u>
Net transfers					(21,842,000)	21,842,000	(0)	-	-
Change in net position					28,134,275	16,744,491	44,878,766	11,663,740	66,548,891
Net position - beginning of year					(2,788,398,160)	149,616,116	(2,638,782,044)	(910,893,874)	476,874,320
Net position - end of year					<u>\$ (2,760,263,885)</u>	<u>\$ 166,360,607</u>	<u>\$ (2,593,903,278)</u>	<u>\$ (899,230,134)</u>	<u>\$ 543,423,211</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Balance Sheet
 Governmental Funds
 June 30, 2025

<u>Assets</u>	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Cash and investments	\$ 545,263,488	29,177,645	\$ 489,901	\$ 7,475,195	\$ 582,406,229
Cash and cash equivalents with fiscal agents	-	-	-	53,039,851	53,039,851
Receivables (net of allowances for uncollectibles):					
Taxes	12,549,447	-	-	-	12,549,447
Accounts	55,060,453	36,252,449	8,000,000	-	99,312,902
Notes	-	-	-	-	-
Lease receivable	75,382	-	-	-	75,382
Accrued interest receivable	2,857,517	-	-	-	2,857,517
Due from other funds	311,595,509	-	-	-	311,595,509
Due from component units	29,521,948	-	-	-	29,521,948
Due from other governmental units	243,511,137	113,063,983	1,453,171	22,750	358,051,041
Inventories	15,333,603	-	-	-	15,333,603
Restricted assets:					
Cash and investments	45,887,512	132,566	450,248,969	15,267,868	511,536,915
Other assets	50,000	-	-	-	50,000
Total assets	\$ 1,261,705,996	\$ 178,626,643	\$ 460,192,041	\$ 75,805,664	\$ 1,976,330,344
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	\$ 997,830	\$ -	\$ -	\$ -	\$ 997,830
Accounts payable	66,321,756	14,988,234	30,625,635	813,842	112,749,467
Retainages	-	-	12,704,671	-	12,704,671
Accrued liabilities	32,782,428	1,143,076	-	-	33,925,504
Unearned revenue	-	98,962,598	-	-	98,962,598
Deposits	45,612,344	17,697	39,223,186	-	84,853,227
Due to other funds	-	-	151,300,000	-	151,300,000
Due to component units	2,059,546	-	127,097,935	-	129,157,481
Total liabilities	<u>147,773,904</u>	<u>115,111,605</u>	<u>360,951,427</u>	<u>813,842</u>	<u>624,650,778</u>
Deferred inflows of resources					
Unavailable tax and other revenue	137,421,302	29,393,033	-	-	166,814,335
Unavailable grant revenue	-	117,175,590	-	-	117,175,590
Leases	53,859	-	-	-	53,859
Total deferred inflow of resources	<u>137,475,161</u>	<u>146,568,623</u>	<u>-</u>	<u>-</u>	<u>284,043,784</u>
Fund balances:					
Nonspendable	15,333,603	-	-	-	15,333,603
Restricted	43,852,329	13,270,250	99,240,614	72,057,256	228,420,449
Committed	425,776,914	-	-	-	425,776,914
Assigned	152,862,910	0	-	2,934,566	155,797,476
Unassigned	338,631,175	(96,323,835)	-	-	242,307,340
Total fund balances	<u>976,456,931</u>	<u>(83,053,585)</u>	<u>99,240,614</u>	<u>74,991,822</u>	<u>1,067,635,782</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,261,705,996</u>	<u>\$ 178,626,643</u>	<u>\$ 460,192,041</u>	<u>\$ 75,805,664</u>	<u>\$ 1,976,330,344</u>

See accompanying notes to financial statements.

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 June 30, 2025

Total fund balances for governmental funds (Exhibit A-3) \$ 1,067,635,782

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

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

Land	109,990,374
Infrastructure, net of \$1,686,535,777, accumulated depreciation	1,565,173,036
Buildings and improvements, net of \$319,879,220, accumulated depreciation	799,634,366
Equipment, net of \$264,307,699, accumulated depreciation	66,310,785
Right to Use Assets, net of \$17,252,900, accumulated amortization	12,496,514
Subscription Assets, net of \$3,267,254, accumulated amortization	2,005,963
Construction in progress	<u>212,423,880</u>

Total capital assets 2,768,034,918

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:

(174,557,008)

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.

283,989,923

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.

(40,464,101)

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

Bonded debt	(2,123,902,866)
Unamortized discount (premium)	(201,006,316)
Lease liability and Equipment Purchases Payable	(115,944,151)
Subscription liability	(2,780,374)
Pension and OPEB liability	(3,483,336,929)
Compensated absences and termination benefits payable	(127,685,641)
Notes payable	(231,628,480)
Deferred outflow of resources - pensions	274,803,540
Deferred inflow of resources - pensions	(64,265,111)
Deferred outflow of resources - OPEB	496,422,121
Deferred inflow of resources - OPEB	(1,084,688,154)
Arbitrage rebate liability	<u>(891,038)</u>

(6,664,903,399)

Total net position of governmental activities

\$ (2,760,263,885)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year ended June 30, 2025

	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 2,475,841,607	\$ -	\$ -	\$ 1,598,489	\$ 2,477,440,096
Licenses and permits	82,608,518	-	-	323,505	82,932,023
Fines and forfeitures	13,900,287	-	-	430,812	14,331,099
Use of money and property	26,557,107	1,108,851	12,583	2,454,052	30,132,593
Charges for services	80,703,752	430,399	7,117,091	44,099,753	132,350,995
Intergovernmental	46,980,800	172,540,200	8,989,336	1,147,446	229,657,782
Miscellaneous	4,135,529	1,768,939	6,224,285	8,546	12,137,299
Total revenues	<u>2,730,727,600</u>	<u>175,848,389</u>	<u>22,343,295</u>	<u>50,062,603</u>	<u>2,978,981,887</u>
Expenditures:					
Current:					
General government	397,447,312	7,207,937	-	886,037	405,541,286
Public safety	866,634,287	62,015,476	-	2,756,459	931,406,222
Environmental	9,672,256	3,476,272	-	-	13,148,528
Health and human services	56,031,144	72,367,068	-	340,000	128,738,212
Infrastructure and development	70,782,993	22,968,119	-	-	93,751,112
Capital Outlays	-	-	132,578,085	-	132,578,085
Education:					
Board of Education	909,815,500	-	115,921,243	-	1,025,736,743
Community College	46,928,100	-	7,591,056	-	54,519,156
Memorial Library	28,042,300	-	6,023,595	-	34,065,895
Debt service:					
Principal retirement	47,810,841	367,429	-	157,645,377	205,823,647
Interest	13,099,869	1,456	-	85,004,663	98,105,988
Total expenditures	<u>2,446,264,602</u>	<u>168,403,757</u>	<u>262,113,979</u>	<u>246,632,536</u>	<u>3,123,414,874</u>
Excess of revenues over (under) expenditures	<u>284,462,998</u>	<u>7,444,632</u>	<u>(239,770,684)</u>	<u>(196,569,933)</u>	<u>(144,432,987)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	172,745,000	-	172,745,000
Leases and Notes issued	26,113,000	-	-	-	26,113,000
Bond and notes premium	-	-	10,565,308	10,834,483	21,399,791
Transfers in	-	-	20,058,300	187,121,913	207,180,213
Transfers out	(229,760,012)	-	-	-	(229,760,012)
Total other financing sources (uses)	<u>(203,647,012)</u>	<u>-</u>	<u>203,368,608</u>	<u>197,956,396</u>	<u>197,677,992</u>
Net change in fund balances	80,815,986	7,444,632	(36,402,076)	1,386,463	53,245,005
Fund balances, beginning of year	895,640,945	(90,498,217)	135,642,690	73,605,359	1,014,390,777
Fund balances, end of year	<u>\$ 976,456,931</u>	<u>\$ (83,053,585)</u>	<u>\$ 99,240,614</u>	<u>\$ 74,991,822</u>	<u>\$ 1,067,635,782</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, 2025

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

Net change in fund balances - total governmental funds		\$ 53,245,005
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		100,366,058
Depreciation and amortization expense on governmental capital assets is included as an expense in the statement of activities, but does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		(106,500,404)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		29,511,800
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenue in the funds. This represents changes in deferred revenue at the fund level.		22,358,488
In the statement of activities the loss on disposal of equipment is reported, whereas in the governmental funds, disposal of capital assets are not recorded. Thus the change in net position differs from the change in fund balance.		(56,404)
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.		(30,125,040)
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, 2025 are:		
Debt Issued:		
Bond proceeds	(172,745,000)	
Bond and notes premium	(21,399,793)	
Leases and subscriptions issued	(26,113,000)	
Principal payments	205,823,647	
Net adjustment		(14,434,146)
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	(1,259,267)	
Compensated absences	(50,213,971)	
Pension and LOSAP expenses	(69,536,123)	
Other post employment benefits	52,243,470	
Arbitrage rebate	(186,484)	
Amortization bond premium/discount and deferred charge on refunding	42,721,294	
		(26,231,081)
Change in net position of governmental activities		<u>\$ 28,134,276</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 2,325,964,900	2,352,648,900	2,475,841,607	123,192,707
Licenses and permits	79,317,700	79,317,700	82,608,518	3,290,818
Fines and forfeitures	7,000,000	7,000,000	13,900,287	6,900,287
Use of money and property	39,040,100	39,040,100	26,557,107	(12,482,993)
Charges for services	72,133,300	72,133,300	80,703,752	8,570,452
Intergovernmental	52,346,300	52,346,300	46,980,800	(5,365,500)
Miscellaneous	1,350,000	1,350,000	4,135,529	2,785,529
Total revenues	<u>2,577,152,300</u>	<u>2,603,836,300</u>	<u>2,730,727,600</u>	<u>126,891,300</u>
Expenditures:				
General Government:				
County Executive	11,097,700	10,290,800	10,290,800	-
Legislative Branch	28,798,000	28,648,000	27,852,660	795,340
Office of Ethics and Accountability	1,144,200	1,144,200	1,088,003	56,197
Circuit Court	23,447,200	22,852,600	22,764,314	88,286
Orphan's Court	632,300	632,300	537,889	94,411
Personnel Board	460,100	462,700	453,466	9,234
Office of Finance	5,794,400	5,715,400	5,646,430	68,970
Police Accountability Board	785,500	734,500	702,832	31,668
Office of Community Relations	5,760,200	5,267,300	5,255,921	11,379
People's Zoning Council	250,000	250,000	250,000	-
Office of Human Rights	2,997,900	2,776,400	2,728,478	47,922
Office of Management and Budget	4,102,900	4,476,200	4,375,937	100,263
Board of License Commissioners	2,052,400	2,052,400	2,048,291	4,109
Office of Law	5,348,100	5,934,700	5,934,700	-
Office of Human Resource Management	11,371,000	9,039,200	9,039,200	-
Board of Elections	13,110,700	14,423,100	14,284,819	138,281
Office of Central Services	25,259,000	27,896,300	27,896,300	-
Administrative Charging Committee	1,293,100	1,193,100	1,111,762	81,338
Office of Procurement	6,777,200	6,580,800	6,568,665	12,135
Property Management	567,000	567,000	-	567,000
Collington Center	5,000	5,000	4,000	1,000
Fair Election	400,000	400,000	-	400,000
Economic Development	9,000,000	9,000,000	746,317	8,253,683
Cannabis Restoration & Repair	2,000,000	2,000,000	-	2,000,000
Non-departmental	246,978,200	248,999,800	252,009,578	(3,009,778)
Total general government	<u>409,432,100</u>	<u>411,341,800</u>	<u>401,590,362</u>	<u>9,751,438</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 26,034,100	\$ 27,457,500	\$ 27,457,500	\$ -
Police Department	395,048,100	384,612,800	384,612,800	-
Fire Department	283,252,100	277,111,800	277,111,800	-
Sheriff's Department	60,057,900	66,468,700	66,322,165	146,535
Department of Corrections	101,828,000	102,823,800	102,823,800	-
Office of Homeland Security	44,978,600	44,285,600	43,694,258	591,342
Total Public Safety	<u>911,198,800</u>	<u>902,760,200</u>	<u>902,022,323</u>	<u>737,877</u>
Environmental				
Department of the Environment	9,266,800	10,040,000	9,682,752	357,248
Total Environment	<u>9,266,800</u>	<u>10,040,000</u>	<u>9,682,752</u>	<u>357,248</u>
Health and Human Services				
Department of Family Services	6,814,400	6,814,400	5,637,232	1,177,168
Health	32,369,300	41,346,500	41,346,500	-
Public Welfare	9,988,800	9,357,200	9,356,200	1,000
Total Health and Human Services	<u>49,172,500</u>	<u>57,518,100</u>	<u>56,339,932</u>	<u>1,178,168</u>
Infrastructure and Development				
Public Works and Transportation	18,183,100	17,023,100	17,023,100	-
Department of Permitting, Inspections and Enforcement	32,331,000	34,957,200	34,957,200	-
Department of Housing and Community Development	5,687,700	5,913,800	5,464,480	449,320
Housing Investment Trust	28,118,300	32,252,000	11,294,580	20,957,420
Total Infrastructure and Development	<u>84,320,100</u>	<u>90,146,100</u>	<u>68,739,360</u>	<u>21,406,740</u>
Education	984,785,900	984,785,900	984,785,900	-
Total Expenditures	<u>2,448,176,200</u>	<u>2,456,592,100</u>	<u>2,423,160,629</u>	<u>33,431,471</u>
Excess of revenues over expenditures	<u>128,976,100</u>	<u>147,244,200</u>	<u>307,566,971</u>	<u>160,322,771</u>
Other financing sources (uses):				
Transfers in - other funds	1,000,000	5,533,700	-	(5,533,700)
Transfers out - other funds	(199,744,200)	(233,831,900)	(229,760,012)	4,071,888
Appropriated fund balance	69,768,100	81,054,000	-	(81,054,000)
Total other financing sources (uses)	<u>(128,976,100)</u>	<u>(147,244,200)</u>	<u>(229,760,012)</u>	<u>(82,515,812)</u>
Excess of revenues and other financing sources over expenditures and other uses (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>77,806,959</u>	<u>\$ 77,806,959</u>
Adjustments:				
Equipment Purchases financing			26,113,000	
Capital financing expenditures			(23,103,973)	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			80,815,986	
Fund balance, beginning of year			895,640,945	
Fund balance, end of year			<u>\$ 976,456,931</u>	

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Net Position
 Proprietary Funds
 June 30, 2025

Assets	Business-type Activities - Enterprise Funds				Governmental
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund	Total	Activities-Internal Service Funds
Current assets:					
Cash and investments	\$ -	\$ 1,312,877	\$ 740,856	\$ 2,053,733	\$ 85,340,217
Cash and cash equivalents with fiscal agents	540,691	-	52,637,881	53,178,572	-
Taxes receivable	-	991,568	-	991,568	-
Less allowance for uncollectibles	-	(16,622)	-	(16,622)	-
Accounts receivable	2,611,011	-	1,987,315	4,598,326	1,863,469
Less allowance for uncollectibles	(947,178)	-	(22,614)	(969,792)	-
Accrued interest receivable	221,268	4,317	16,093	241,678	63,615
Due from component units	-	-	-	-	41,644,438
Due from other governmental units	719,628	37,500	-	757,128	745,591
Due from other funds	-	-	-	-	16,755,000
Inventories	-	-	-	-	963,324
Prepaid costs and deposits	-	-	-	-	1,537,192
Total current assets	3,145,420	2,329,640	55,359,531	60,834,591	148,912,846
Noncurrent assets:					
Restricted cash and investments					
Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Landfill closure	131,219,687	-	-	131,219,687	-
Unspent bond proceeds	22,479,250	67,238,932	-	89,718,182	-
Total restricted cash and investments	155,589,422	67,238,932	-	222,828,354	-
Capital assets:					
Land	11,306,081	15,776,896	-	27,082,977	1,000,000
Lease Assets	45,686	-	-	45,686	769,143
Accumulated amortization	(37,808)	-	-	(37,808)	(671,252)
Subscription Assets	-	-	-	-	-
Accumulated amortization	-	-	-	-	-
Buildings and improvements	29,227,755	242,525	-	29,470,280	3,250,026
Accumulated depreciation	(18,958,001)	(242,525)	-	(19,200,526)	(2,803,325)
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382
Accumulated depreciation	(5,151,450)	-	-	(5,151,450)	(282,382)
Equipment	32,604,613	3,708,240	-	36,312,853	4,150,904
Accumulated depreciation	(25,657,567)	(3,155,811)	-	(28,813,378)	(3,774,952)
Landfill property in service	181,076,734	-	-	181,076,734	-
Accumulated depreciation	(176,444,669)	-	-	(176,444,669)	-
Stormwater property in service	-	221,010,644	-	221,010,644	-
Accumulated depreciation	-	(101,289,686)	-	(101,289,686)	-
Construction in progress	41,130,522	410,909,750	264,587,521	716,627,793	-
Total capital assets	74,293,346	546,960,033	264,587,521	885,840,900	1,920,544
Total noncurrent assets	229,882,768	614,198,965	264,587,521	1,108,669,254	1,920,544
Total assets	233,028,188	616,528,605	319,947,053	1,169,503,846	150,833,390
Deferred outflow of resources:					
OPEB deferrals	6,538,308	9,778,781	-	16,317,089	9,549,790
Pension deferrals	6,409,766	10,915,636	753,390	18,078,792	10,554,453
Deferred charge on refunding	6,334	20,701	-	27,035	-
Total deferred outflow of resources	12,954,408	20,715,118	753,390	34,422,916	20,104,243

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position, Continued
Proprietary Funds
June 30, 2025

Liabilities	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund		
Current liabilities:					
Payable from unrestricted assets:					
Current portion of bonded debt	\$ 4,579,009	\$ 22,213,906	\$ -	\$ 26,792,915	\$ -
Current portion of lease liability	-	-	-	-	105,377
Current portion of subscriptions payable	-	-	-	-	-
Current portion of compensated absences and termination benefits payable	1,323,109	2,073,154	96,381	3,492,644	1,786,416
Current portion of notes payable	978,884	-	5,117,201	6,096,085	-
Current portion of estimated liability on pending claims	-	-	-	-	45,919,021
Current portion of postclosure liability	1,854,125	-	-	1,854,125	-
Accounts payable	14,430,601	10,073,647	2,495,155	26,999,403	8,955,582
Retainages	16,741	6,193,166	1,419,508	7,629,415	-
Accrued liabilities	552,310	872,747	1,534,861	2,959,918	771,829
Unearned revenue	-	-	-	-	1,289,715
Matured bonds and interest payable	-	7,156,989	-	7,156,989	-
Deposits	83,084	347,600	-	430,684	-
Due to other funds	16,905,509	4,000,000	68,700,000	89,605,509	67,755,000
Accrued interest payable	1,453,182	197	-	1,453,379	-
Total current liabilities	<u>42,176,554</u>	<u>52,931,406</u>	<u>79,363,106</u>	<u>174,471,066</u>	<u>126,582,940</u>
Long-term liabilities:					
Bonded debt, less current portion	83,501,946	422,345,917	-	505,847,863	-
Lease Liability, less current portion	-	-	-	-	-
Subscription liability, less current portion	-	-	-	-	-
Notes Payable, less current portion	1,989,764	-	133,959,684	135,949,448	-
Compensated absences and termination benefits payable, less current portion	-	379,979	44,509	424,488	796,735
Net OPEB Liability	11,309,924	17,859,475	-	29,169,399	16,048,506
Net pension liability	10,152,367	16,659,056	2,583,763	29,395,186	16,815,636
Estimated liability on pending claims, less current portion	-	-	-	-	164,803,116
Estimated liability for landfill closure costs, less current portion	104,991,515	-	-	104,991,515	-
Total long-term liabilities	<u>211,945,516</u>	<u>457,244,427</u>	<u>136,587,955</u>	<u>805,777,899</u>	<u>198,463,993</u>
Total liabilities	<u>254,122,070</u>	<u>510,175,833</u>	<u>215,951,062</u>	<u>980,248,965</u>	<u>325,046,933</u>
Deferred inflow of resources:					
Deferred charge on refunding	-	-	-	-	-
Pension deferrals	3,695,636	6,302,989	412,486	10,411,111	6,012,947
OPEB deferrals	15,013,531	24,114,620	-	39,128,151	22,212,695
Total deferred inflow of resources	<u>18,709,167</u>	<u>30,417,609</u>	<u>412,486</u>	<u>49,539,262</u>	<u>28,225,642</u>
Net position:					
Net investment in capital assets	5,712,587	163,466,677	123,355,200	292,534,464	1,815,167
Restricted for capital improvements and future maintenance	-	-	-	-	-
Restricted for Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Restricted for debt service	-	-	-	-	-
Restricted for landfill closure costs	24,374,047	-	-	24,374,047	-
Restricted for Chesapeake Bay and tree preservation activities	-	2,240,457	-	2,240,457	-
Restricted for Infrastructure	-	-	-	-	4,925,553
Unrestricted	(58,825,760)	(69,056,853)	(19,018,304)	(146,900,917)	(189,075,662)
Total net position (deficit)	<u>\$ (26,848,641)</u>	<u>\$ 96,650,281</u>	<u>\$ 104,336,896</u>	<u>174,138,536</u>	<u>\$ (182,334,942)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(7,777,929)	
Net position of business-type activities				<u>\$ 166,360,607</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, 2025

	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund		
Operating revenues:					
Premium contributions	\$ -	\$ -	\$ -	\$ -	\$ 186,112,237
Licenses and permits	-	10,130,384	-	10,130,384	-
Sales	18,679	-	-	18,679	59,783,057
Charges for services	99,339,929	-	14,732,031	114,071,960	16,323,144
Use of money and property - rentals	-	-	-	-	197,032
Miscellaneous	72,914	-	212,818	285,732	1,399,548
Total operating revenues	<u>99,431,522</u>	<u>10,130,384</u>	<u>14,944,848</u>	<u>124,506,755</u>	<u>263,815,018</u>
Operating expenses:					
Salaries	12,165,088	18,782,858	-	30,947,946	17,043,720
Project charges - salaries/recoveries	5,982,619	14,184,655	-	20,167,274	-
Fringe benefits	7,138,770	12,776,077	-	19,914,847	6,963,802
Project charges - recoveries	-	-	-	-	-
Contractual services	42,440,193	-	10,140,537	52,580,730	21,831,623
Materials	-	-	-	-	25,299,776
Rent	-	-	-	-	129,212
General and administrative	36,340,747	14,382,457	1,696,477	52,419,681	19,064,818
Depreciation and amortization	9,306,959	4,911,190	-	14,218,149	318,295
Insurance claims and premiums	-	-	-	-	204,076,052
Landfill postclosure costs	11,169,862	-	-	11,169,862	-
Repair and Maintenance	-	-	-	-	5,120,475
Total operating expenses	<u>124,544,238</u>	<u>65,037,237</u>	<u>11,837,014</u>	<u>201,418,489</u>	<u>299,847,773</u>
Operating income (loss)	<u>(25,112,716)</u>	<u>(54,906,853)</u>	<u>3,107,834</u>	<u>(76,911,734)</u>	<u>(36,032,755)</u>
Nonoperating revenues (expenses):					
Taxes	-	63,961,095	-	63,961,095	-
Interest income	12,612,130	2,043,618	14,575,888	29,231,636	3,861,642
Interest expense	(2,970,322)	(15,087,160)	(1,439,036)	(19,496,518)	(2,227)
Debt issuance costs	-	(299,720)	(271,768)	(571,488)	-
Total nonoperating revenues (expenses)	<u>9,641,808</u>	<u>50,617,833</u>	<u>12,865,085</u>	<u>73,124,725</u>	<u>3,859,415</u>
Income (loss) before contributions and transfers	<u>(15,470,908)</u>	<u>(4,289,020)</u>	<u>15,972,919</u>	<u>(3,787,009)</u>	<u>(32,173,340)</u>
Transfers in - other funds	-	21,842,000	-	21,842,000	9,715,224
Transfers Out - other funds	-	-	-	-	(8,977,423)
Change in net position	<u>(15,470,908)</u>	<u>17,552,980</u>	<u>15,972,919</u>	<u>18,054,991</u>	<u>(31,435,539)</u>
Net position (deficit) - beginning of year	<u>(11,377,732)</u>	<u>79,097,301</u>	<u>88,363,977</u>	<u>156,083,546</u>	<u>(150,899,404)</u>
Net position (deficit) - end of year	<u>\$ (26,848,640)</u>	<u>\$ 96,650,281</u>	<u>\$ 104,336,896</u>	<u>\$ 174,138,537</u>	<u>\$ (182,334,943)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(1,310,499)</u>	
Change in net position of business-type activities				<u>\$ 16,744,492</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Cash Flows
 Proprietary Funds
 For the Year ended June 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 100,381,383	\$ 10,130,384	\$ 14,815,313	\$ 125,327,080	\$ 38,485,147
Cash received from interfund charges	-	-	-	-	201,076,642
Cash payments to suppliers for goods and services	(68,838,033)	(18,004,884)	(18,374,268)	(105,217,185)	(184,966,245)
Cash payments to employees for services	(25,702,352)	(46,200,142)	-	(71,902,494)	(23,834,907)
Premium and claim payments	-	-	-	-	(68,212,037)
Other cash receipts	-	-	-	-	54,197
Net cash and cash equivalents provided by (used in) operating activities	<u>5,840,998</u>	<u>(54,074,642)</u>	<u>(3,558,955)</u>	<u>(51,792,599)</u>	<u>(37,397,203)</u>
Cash flows from noncapital financing activities:					
Tax collections	-	64,172,007	-	64,172,007	-
Transfers in from other funds	-	21,863,575	-	21,863,575	9,715,224
Transfers out to other funds	-	-	-	-	(8,977,423)
Net cash and cash equivalents provided by (used in) noncapital financing activities	<u>-</u>	<u>86,035,582</u>	<u>-</u>	<u>86,035,582</u>	<u>737,801</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(13,260,304)	(40,947,269)	(30,045,884)	(84,253,457)	(140,408)
Borrow from the General Fund	-	4,000,000	(73,300,000)	(69,300,000)	-
Proceeds of issuance of bonded debt	12,452,847	71,133,619	-	83,586,466	-
Proceeds of notes payable	175,000	-	70,913,366	71,088,366	-
Payment to refund bond escrow agent	(3,099,138)	(13,547,967)	-	(16,647,105)	-
Payment of bond issue costs	-	(299,720)	(271,768)	(571,488)	-
Principal payments on bonded debt	(4,471,720)	(20,187,903)	-	(24,659,623)	-
Principal payments on notes payable	(1,149,474)	-	(3,105,730)	(4,255,204)	-
Subscription related Debt	-	-	-	-	175,642
Lease related Debt	(11,582)	-	-	(11,582)	(171,841)
Interest payments	(3,292,571)	(15,345,456)	(1,439,036)	(20,077,063)	(425,763)
Net cash and cash equivalents provided by (used in) capital and related financing activities	<u>(12,656,942)</u>	<u>(15,194,696)</u>	<u>(37,249,052)</u>	<u>(65,100,690)</u>	<u>(562,370)</u>
Cash flows from investing activities:					
Interest on investments	12,612,130	2,043,618	14,642,498	29,298,246	3,889,452
Net cash and cash equivalents provided by investing activities	<u>12,612,130</u>	<u>2,043,618</u>	<u>14,642,498</u>	<u>29,298,246</u>	<u>3,889,452</u>
Net increase (decrease) in cash and cash equivalents	5,796,186	18,809,862	(26,165,509)	(1,559,461)	(33,332,320)
Cash and cash equivalents, beginning of year	150,333,927	49,741,947	79,544,246	279,620,120	118,672,537
Cash and cash equivalents, end of year	<u>\$ 156,130,113</u>	<u>\$ 68,551,809</u>	<u>\$ 53,378,737</u>	<u>\$ 278,060,659</u>	<u>\$ 85,340,217</u>
Cash classified as:					
Current assets	540,691	1,312,877	53,378,737	55,232,305	85,340,217
Restricted assets	155,589,422	67,238,932	-	222,828,354	-
	<u>\$ 156,130,113</u>	<u>\$ 68,551,809</u>	<u>\$ 53,378,737</u>	<u>\$ 278,060,659</u>	<u>\$ 85,340,217</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Cash Flows, Continued
Proprietary Funds
For the Year ended June 30, 2025

	<u>Business-type Activities - Enterprise Funds</u>			<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Watershed Protection and Restoration Fund</u>		
Reconciliation of operating loss to net cash provided (used in) operating activities:					
Operating income (loss)	<u>\$ (25,112,716)</u>	<u>\$ (54,906,853)</u>	<u>\$ 3,107,834</u>	<u>\$ (76,911,735)</u>	<u>\$ (36,032,755)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	9,306,960	4,911,190	-	14,218,150	318,295
Provision for doubtful receivables	(71,954)	-	975	(70,979)	-
Pension/OPEB Expense	(1,013,864)	(1,591,535)	-	(2,605,399)	(1,457,450)
Effect of changes in operating assets and liabilities:					
Accounts receivable	970,393	-	(130,511)	839,882	190,948
Inventories	-	-	-	-	1,344,694
Due from other governmental units	51,422	-	-	51,422	(25,609,566)
Prepaid costs	-	-	-	-	(2,424)
Due from other funds	-	-	-	-	245,000
Compensated absences and termination benefits payable	551,540	998,434	78,242	1,628,216	1,144,247
Accounts payable	6,789	(4,136,268)	(6,599,433)	(10,728,912)	(4,351,274)
Retainages	-	513,841	-	513,841	-
Accrued costs	46,449	136,549	-	182,998	485,818
Subscriptions	-	-	-	-	-
Deferred revenue	-	-	-	-	1,266,386
Pension Expense	-	-	(16,062)	(16,062)	-
Due to other funds	11,781,728	-	-	11,781,728	24,755,000
Estimated liability for landfill closure costs	9,324,251	-	-	9,324,251	-
Estimated liability on pending claims	-	-	-	-	305,876
Total adjustments	<u>30,953,714</u>	<u>832,211</u>	<u>(6,666,789)</u>	<u>25,119,136</u>	<u>(1,364,449)</u>
Net cash and cash equivalents provided by (used in) operating activities	<u>\$ 5,840,998</u>	<u>\$ (54,074,642)</u>	<u>\$ (3,558,955)</u>	<u>\$ (51,792,599)</u>	<u>\$ (37,397,203)</u>
Non-cash investing, capital and related financing activities:					
Effect of accrued interest receivable	<u>\$ 69,515</u>	<u>\$ -</u>	<u>\$ 66,610</u>	<u>\$ 136,125</u>	<u>\$ 27,810</u>
Capital assets acquired with payable	<u>\$ 16,741</u>	<u>\$ 6,193,166</u>	<u>\$ 2,155,437</u>	<u>\$ 8,365,344</u>	<u>\$ -</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Assets:		
Equity in pooled cash and investments	\$ 78,504,110	\$ 43,239,959
Collateral for loaned securities	14,683,886	-
Investments:		
Pooled separate accounts	814,458,060	-
U.S. Government & agency securities	30,878,864	-
Corporate bonds	4,524,020	-
Common stock	330,450,118	-
Real estate investment trust	9,813,817	-
International Government securities	12,191,829	-
Other International investments	1,888,228	-
Asset backed securities	29,429,949	-
Money market funds	1,309,610	-
Short-term investments	51,282,696	-
Commingled trust funds	85,718,104	-
Alternative investments	1,829,675,998	-
Receivables:		
Taxes	-	10,189,716
Accounts	-	18,557,295
Accrued interest receivable	1,371,399	-
Prepaid costs and deposits	442,760	-
Total assets	3,296,623,448	71,986,970
Liabilities:		
Collateral for loaned securities payable	14,683,886	-
Accounts payable	851,182	4,443,106
Accrued costs	1,595,352	-
Due to Prince George's County, MD	1,960,000	17,730,000
Total liabilities	19,090,420	22,173,106
Net position:		
Net position restricted for pensions	3,128,004,804	-
Net position restricted for other post-employment benefits	149,528,224	-
Net position restricted for other governments or entities	-	49,813,864
Total Net position restricted for pensions, other post-employment benefits and other governments or entities	\$ 3,277,533,028	\$ 49,813,864

See accompanying notes to financial statements.

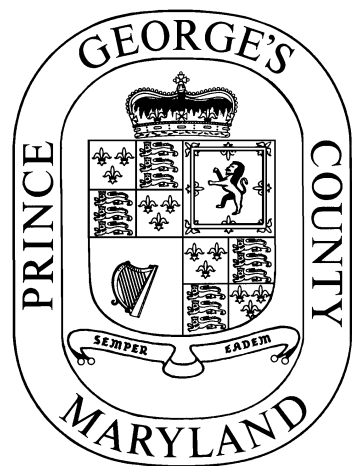
PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Changes in Fiduciary Net Position
For the Year ended June 30, 2025

Exhibit A-10

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Additions:		
Contributions:		
Employer	\$ 274,452,083	\$ -
Employee	55,911,702	-
Property Taxes	-	776,997,043
Special Area Collections	-	3,545,059
Intergovernmental	-	14,693,056
Fees	-	680,699
Other	20,284,382	25,016,481
Total contributions	350,648,167	820,932,338
Net increase in fair value of investments	247,136,762	-
Interest and dividends	56,069,342	-
Total investment earnings	303,206,104	-
Less investment expense	6,674,558	-
Net investment earnings	296,531,546	-
Total additions	647,179,713	820,932,338
Deductions:		
Benefits	318,289,318	-
Refunds of contributions	13,222,269	-
General and administrative expenses	6,057,141	-
Property Taxes Remitted	-	743,185,824
Mass Transit	-	53,093,826
Special Area remittances	-	3,545,059
Fees	-	680,699
Other	-	24,930,535
Total deductions	337,568,728	825,435,943
Net increase	309,610,985	(4,503,605)
Net position restricted for pensions, other post-employment benefits and other governments or entities:		
Beginning of year	2,967,922,043	54,317,469
End of year	\$ 3,277,533,028	\$ 49,813,864

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

The notes are an integral part of the
financial statements.

Prince George's County, Maryland
Notes Financial Statements

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Prince George's County, Maryland
Notes Financial Statements

Summary of Significant Accounting Policies

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

(a) Reporting Entity

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

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

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

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

Prince George's County, Maryland
Notes Financial Statements

- (iv) The Prince George's County Memorial Library System (Memorial Library or Library) - The Memorial Library operates the County's public library system. The County is legally obligated to provide financial support to the library. The County approves its budget, holds title to its assets, and can unilaterally abolish the library. Requests for the Library's financial statements should be made to the administrative offices, which are located at 6532 Adelphi Road, Hyattsville, Maryland 20785.
- (v) The Prince George's Community College (Community College or College) - The College operates a higher education institution within the County. The County is legally obligated to provide financial support to the College. In addition, the fiscal dependency criterion applies because of the County's substantial budgetary approval authority. Individuals interested in obtaining detailed financial statements for the College should contact its administrative offices, which are located at 301 Largo Road, Landover, Maryland 20772.
- (vi) The Prince George's Community Television, Inc. (PGCT) - PGCT operates local government public access channel programming for cable television operations. The County appoints a majority of the governing body and imposes its will over PGCT operations. PGCT is fiscally dependent on the County (i.e., the County has substantive approval authority over the budget, sets fees, and prohibits debt issuances.) A full set of financial statements is available at PGCT's administrative offices, which are located at 9475 Lottsford Road, Suite 125, Landover, Maryland 20785.
- (vii) The Redevelopment Authority of Prince George's County (Redevelopment Authority) - The Redevelopment Authority was created to provide residential, commercial, and industrial development or redevelopment within County boundaries. The County appoints a majority of the governing body and is able to impose its will through approval of the Redevelopment Authority's budget and substantial involvement in Redevelopment Authority operations. Requests for copies of financial statements should be addressed to the administrative offices of the Redevelopment Authority, which are located at 9201 Basil Court, Suite 155, Largo, Maryland 20774.
- (viii) The Revenue Authority of Prince George's County (Revenue Authority) - The Revenue Authority was created to develop projects within the boundary lines of the County devoted wholly or partially for public uses and to stimulate employment and economic growth. The Revenue Authority is also responsible for the acquisition, construction, and operation of parking and related facilities for motorized and non-motorized vehicles within the County. The County appoints a majority of the governing body and is able to impose its will through approval of the Revenue Authority's budget and substantial involvement in Revenue Authority operations. Additionally, the County must approve and is responsible for all bonded debt issuances. Requests for financial statements should be directed to the Revenue Authority's administrative offices, which are located at 1300 Mercantile Lane, Suite 108, Landover, Maryland 20785.

As discussed in Note 18, the Washington Suburban Sanitary Commission, Washington Suburban Transit Commission, Washington Metropolitan Area Transit Authority, and the Maryland-National Capital Park and Planning Commission are not part of the reporting entity but rather are considered joint ventures for financial reporting purposes.

(b) Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities report non-fiduciary financial activity of the County and its component units. The majority of inter-fund activity is eliminated from the statements. Governmental activities, which are mainly supported by

Prince George's County, Maryland
Notes Financial Statements

tax revenues, are reported separately from business-type activities, which rely on fee charges to external parties. Additionally, the primary government is reported separately from its component units.

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

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

The County reports the following major governmental funds:

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

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

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

The County reports the following major proprietary funds:

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

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

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

Prince George's County, Maryland
Notes Financial Statements

The County also reports the following additional funds:

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

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

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

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

(c) Basis of Accounting

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

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

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

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

Prince George's County, Maryland
Notes Financial Statements

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

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

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

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

The County reports deferred inflows and outflows of resources as separate financial statement elements. Deferred outflows of resources represent a consumption of net assets that apply future periods. While deferred inflows of resources represent an acquisition of net assets that apply to future periods. The government-wide and proprietary fund financial statements report both deferred outflows and inflows of resources relating to debt refunding, pension and OPEB costs. The governmental funds report deferred inflows relating to unavailable revenue.

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

(d) Budgetary Data

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

Prince George's County, Maryland
Notes Financial Statements

budgetary basis, only the principal and interest payments are recorded.

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

- Agency budget requests are normally due to the Office of Management and budget prior to mid-November.
- Prior to January 15, the Component Units submit to the County Executive a proposed budget for the fiscal year commencing the following July 1.
- Prior to April 1, the County Executive submits to the County Council a proposed operating budget for the County, which includes the needs of the Component Units for the upcoming year. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the County Council to obtain taxpayer comments.
- Prior to June 1, the budget is legally enacted through passage of an ordinance.
- The appropriated budget is prepared by fund and by object within an agency. The County Executive is authorized to transfer budgeted amounts within an agency within any fund; however, the County Council must approve any revisions that alter the total expenditures of any agency or fund. No agency of the Primary Government may during any fiscal year expend, or contract to expend, in excess of the amounts appropriated in the budget for such fiscal year. The level of budgetary control (level at which expenditures/expenses are monitored) is maintained at three major object classifications: compensation, other current expenditures/expenses (which include debt service payments, expenditure recoveries, and operating transfers out), and capital outlays. The legal level of control is exercised at the agency level in the General Fund. The County Executive is authorized to transfer budget amounts up to \$250,000 within any department or fund; however, the County Council must approve any revisions that alter the total budgeted expenditures of any department or fund or transfer in excess of \$250,000. No County liability shall be incurred or contracted by any department, agency, or employee, and no bill or invoice shall be approved or paid, unless the Council has authorized by budget adoption or a specific appropriation to cover payment out of public funds. Any person willfully violating this provision is deemed to be responsible for the contract, debt, or expenditure. The agency head allowing such action is subject to such disciplinary action as the Council determines.
- Subsequent to passage of the budget ordinance, the County Council may approve supplemental appropriations. During fiscal year 2025, such appropriations amounted to a \$8.4 million increase in the Primary Government's General Fund budget (major fund).
- All unencumbered appropriations in the General Fund lapse at the end of the fiscal year.

Prince George's County, Maryland
Notes Financial Statements

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

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

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

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

(e) Cash and Cash Equivalents

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

(f) Investments

Investments of the Primary Government and trust funds are recorded at amortized cost or fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset as detailed in Note 3.

(g) Allowance for Uncollectible Receivables

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

Primary Government:	
General Fund	\$ 58,386,318
Federal and State Aided Fund	43,423,701
Solid Waste Fund	947,178
Stormwater Management Fund	16,622
Watershed Protection and Restoration Fund	22,614
	\$ 102,796,434

Prince George's County, Maryland
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As part of the County's Community Development Block Grant and Rental Rehabilitation federal financial assistance programs, the County makes loans to residents and developers to restore and repair low-income housing units. On June 30, 2025, there was approximately \$72.5 million of outstanding loans receivable under these programs. \$29.1 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$43.4 million is completely offset by an allowance for uncollectible notes receivable (included in the table above), because collections are highly uncertain. In many cases, the County has agreed to forgive loan repayment if the resident/developer complies with certain requirements that may include residing in the property for a certain number of years. The County has Economic Development and Housing Trust fund notes receivable of \$31,998,410 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, 2025, are recorded as prepaid expenses. The consumption method is used for prepaid items and expenditures or expenses are recognized when used in operations.

(j) Restricted Assets

Proceeds from debt and funds set aside for payment of revenue bonds and other general obligation debt are classified as restricted assets since their use is limited by applicable debt agreements. Federal and State Law require the County to set aside funds to finance landfill closure and post-closure costs. The County has \$131,219,687 held for landfill closure and post-closure costs on June 30, 2025.

The primary government's restricted cash and investments consist of \$734,365,269 the majority of which are State and Local Government Securities (SLGS) investment balances of which \$496,136,481 is set aside for capital activity, \$133,110,172 for landfill related closing activities, \$22,479,250 for landfill related activity, \$15,267,868 for debt service bond sinking fund, \$67,238,932 restricted for stormwater management capital activity, and \$132,566 set aside in the grant special revenue funds for the purpose of loan repayment.

(k) Capital Assets

Capital assets which include land, buildings, equipment, and infrastructure assets (e.g., road networks, bridges, stormwater property, and similar items) are recorded at cost and as governmental or business-type activities in the government-wide financial statements. The County defines capital assets as having an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Donated capital assets, donated works of art, similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Right of use asset measurement is detailed in note 8(g). The costs of normal maintenance and repairs that do not materially extend the assets' useful lives are not capitalized.

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Depreciation and amortization are recorded over the following estimated useful lives using the straight-line method:

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

The Primary Government's Brown Station Road landfill facility has completed the expansion of eleven new treatment areas, referred to as 'cells,' ten of which are currently operational. The total estimated cost of these operational cells was transferred from construction-in-progress to landfill property in service. This transfer was calculated based on the acreage of the operational cells as a percentage of the total landfill acreage, multiplied by the total estimated cost of the entire facility. Depreciation is calculated based on the number of tons of refuse disposed divided by the landfill's total estimated capacity and then multiplied by the total estimated landfill cost. An independent engineer has estimated the landfill's total capacity at 11,461,806 tons. Area C, which is currently offline, has been added to the landfill and has a projected capacity of 20,833,333 tons. The first disposal cell within Area C, designated as Area C-1, began construction in fiscal year 2024 and will encompass a total of 10.4 acres.

(l) Self-Insurance Funds

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

(m) Arbitrage Rebate Liability

This liability represents the excess investment earnings on unspent bond proceeds over the bond yield, in accordance with the Internal Revenue Code of 1986 as amended. The County had an arbitrage liability at June 30, 2025, of \$891,039 and \$36,905 recorded in the Governmental and Business-Type Activities, respectively.

(n) Long-term Obligations

(i) Long-term Debt

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

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(ii) Bond Premiums/Discounts and Issuance Costs

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

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

(iii) Bond Covenants

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

(o) Net Position and Fund Balance

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

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

- Non-spendable – Includes amounts that cannot be spent because they are in non-spendable form (i.e., inventory) or contractually required to remain intact.
- Restricted - Includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed - Includes amounts that can be used only for specific purposes determined by a formal action by the County Council as the highest level of decision-making authority. This same formal action (Council Bill) used to create a commitment is required to rescind or modify it.
- Assigned – Includes government's intent to use fund balance for specific purposes but does not meet the criteria to be classified as restricted or committed. County Council Resolution CR-36-2011 granted the authority to assign fund balance in the General Fund to 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 30th and become delinquent on October 1st. The second semi-annual installment is due on or before December 31st and becomes delinquent on January 1st.

Delinquent taxes are subject to interest and penalty at the monthly rate of 1.67% until paid in full. Personal property and real property taxes levied for fractions of a year are due when billed and are overdue within 30 days of billing. General property taxes receivable, net of the allowance for uncollectibles of \$22,700,156 amounted to \$12,549,447. Property on which taxes remain in a delinquent status as of the second Monday in May is placed for tax sale.

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

An amendment to TRIM was approved by the voters of the County at the November 1984 General Election, authorizing the Council to levy taxes beginning in 1986 on a maximum rate basis as an alternative to the maximum amount basis. The maximum rate authorized was two dollars and forty cents (\$2.40) for each one hundred dollars (\$100) of assessed value. Beginning in fiscal year 1992, the Court of Appeals upheld the authority of the County to increase the tax rate to pay principal and interest on bonds outstanding prior to the effective date of "TRIM". Prior to fiscal year 2002, real property in the County was assessed at 40% of the phased-in market value. Pursuant to a change in State law, real property in fiscal year 2002 was assessed at 100% of the phased-in market value. For fiscal year 2024, the tax rate was set at one dollar (\$1.00) and two dollars fifty cents (\$2.50) for each one hundred dollars (\$100) of assessed value for real and personal property, respectively. There were no bonds outstanding issued before the effective date of "TRIM".

(ii) Landfill Operations - Primary Government

• Closure and Post-closure Care Costs

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

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(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 (\$946,367,512). The reclassification is necessary because the County issues debt to finance construction projects for its component units (Board of Education and Community College); however, the component units own the assets. The debt reduces unrestricted net position for the County, while the capital assets are reported in net position invested in capital assets, net of related debt by the component units.

(s) Pension and OPEB

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

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

(t) New Accounting Pronouncements

As of the fiscal year ended June 30, 2025, the Governmental Accounting Standards Board (GASB) has issued several new pronouncements that affect the current and future financial reporting for Prince George's County. These standards are designed to enhance transparency, consistency, and clarity in governmental financial disclosures.

During fiscal year 2025, the County adopted GASB Statement No. 101, Compensated Absences, and Statement No. 102, Certain Risk Disclosures and it did not have a material effect on the financial statements.

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The County is assessing the effects of GASB Statement No. 103, Financial Reporting Model Improvements, and Statement No. 104, Disclosure of Certain Capital Assets and plans to adopt them by their respective effective dates.

(2) Compliance and Accountability

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

The Primary Government's Workers' Compensation Internal Service Fund's net deficit at June 30, 2025, was \$210,521,244. The County's risk management contributions decreased by \$12.2 million during fiscal year 2025. Operating expenditures decreased by \$3.5 million. The County will increase premium contributions and reduce certain administrative costs in future fiscal years to reduce this deficit. Additionally, the Vehicle Maintenance and Computer Services Funds had net deficits of \$1,381,907 and 18,801,093 respectively.

(3) Cash and Investments

(a) Investment Policy

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

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

The Primary Government, the Board of Education and the Revenue Authority participate in the Maryland Local Government Investment Pool (MLGIP). The MLGIP is an external investment pool that is not subject to regulation by the Securities and Exchange Commission (SEC). The State Legislature created the MLGIP within the annotated code of Maryland. The MLGIP, under the administrative control of the State Treasurer, is managed by PNC Institutional Investments. An MLGIP Advisory Committee of current participants was formed to review, on a semi-annual basis, the activities of the Fund and to provide suggestions to enhance the Pool.

The reported value of the County's position in the pool is the same as the fair value of the pool shares. MLGIP participants may withdraw from this account balance by notifying MLGIP management by 2 pm on the day of withdrawal.

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

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

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

The Pooled Investments had the following recurring fair value measurements as of June 30, 2025 (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, 2025
Investments by fair value level:				
US Agency Securities	\$ -	\$ 352,477	\$ -	\$ 352,477
Investments carried at amortized cost:				
Money Market Mutual Funds				224,589
MLGIP (Unrestricted)				578,015
MLGIP (Restricted)				474,249
Total Investments				<u>\$ 1,629,330</u>

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

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

	Balance as of June 30, 2025
Investments carried at amortized cost:	
Equity in pooled cash and investments	\$ 64,802
Money Market Funds	1,310
Investments carried at Net Asset Value (NAV):	
Common Trust Funds	85,718
Total	\$ 151,830

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

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Trust Funds - Fixed Income Fund	\$ 44,594	-	Daily	1-2 days
Common Trust Funds – Equity Funds	39,480	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	1,644	-	Daily	1-2 days
Total	\$ 85,718	-		

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

The Common Trust investments are valued at the net asset value (NAV) of units of the respective collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Common Trusts-Real Estate Fund consists of an investment in one trust; the objective of the fund is to approximate the performance of the Dow Jones U.S. Select REIT Index.

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.

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Common Trusts-Fixed Income Funds consist of investments in six investment trusts, the objective of these funds is to approximate the performance of the Barclays U.S. Treasury Inflation Protects Securities, Barclays U.S. Long Credit Bond and Barclays high Yield \$200 Million Very Liquid Indexes.

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

	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, 2025
Equity in pooled cash and investments	\$ -	\$ 13,702	\$ -	\$ 13,702

Investments by fair value level:

U.S. Government and agency securities	-	36,609	-	36,609
Corporate bonds	-	16,644	-	16,644
Common stock	459,379	-	-	459,379
Real Estate Investment Trust	11,109	-	-	11,109
Mutual Funds	-	-	-	-
International Government Securities	16,298	-	-	16,298
Other international investments	3,561	-	-	3,561
Asset-backed securities	-	50,563	-	50,563
	<u>\$ 490,347</u>	<u>\$ 103,816</u>	<u>\$ -</u>	<u>\$ 594,163</u>

Investments carried at amortized cost:

Short-term investments	76,450
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Investments carried at Net Asset Value (NAV):

Collective trusts	506,488
Mutual Funds	250,011
Hedge Funds	334,356
International Equity Funds	93,315
Private Debt	152,971
Private Equity	504,803
Natural Resources	254,526
Real Estate	347,508
	<u>2,443,978</u>
Total Investments	<u>3,114,591</u>
Total cash and investments	<u>\$ 3,128,293</u>

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

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

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 506,488	\$ -	daily	1-2 days
Mutual Funds	250,011	-	daily	1-2 days
Hedge Funds	334,356	-	See note (A)	30-90 days
International Equity Funds	93,315	-	Monthly	15 days
Private Debt	152,971	34,802	4-10 years	N/A
Private Equity	504,803	37,121	See note (B)	5-10 days
Natural Resources	254,526	15,408	7-15 years	N/A
Real Estate	347,508	24,048	See note (C)	30-90 days
	<u>\$ 2,443,978</u>	<u>\$ 111,379</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.

The County obtains exposure to publicly traded equity and fixed income markets through separately managed accounts and pooled investment vehicles (e.g., Collective Investment Trusts, Mutual Funds). Eight separately managed accounts provide exposure to various U.S. Equity and Fixed Income markets, and 12 pooled investment vehicles provide exposure to both U.S. and non-U.S. Equity and Fixed Income markets. The objective of some of these strategies is to replicate the performance of their respective benchmark, while the objective of other strategies is to exceed the performance of their respective benchmark.

The County's pooled investments are valued at the net asset value (NAV). The NAV, as provided by the fund administrator, manager, or trustee, is used to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Hedge Funds are private investment vehicles structured as limited partnerships. The County invests in nine different strategies to potentially improve the portfolio's risk-adjusted return. Hedge Funds pursue a wide range of strategies which include direct exposure to most publicly traded investments. The nature of these type of investments are lock-up periods, limited redemption frequency, and gates, which limit the amount of any one redemption to a certain proportion of the investor's interest. These attributes result in Hedge Funds having lower liquidity compared to traditional public equity and fixed income investments. The fair value of these type of investments have been determined using percent ownership of the NAV of the fund.

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Notes Financial Statements

Private Equity Funds consist of sixty-six investments in limited partnerships. The Private Equity allocation includes Private Debt, Venture Capital, Growth Equity, and Buyout strategies. Private Equity (and Private Debt) is considered an illiquid investment strategy as funds generally have a life span of seven to ten years. The nature of this type of investment is capital is invested throughout the early part of the fund's life and distributed in the later part of the fund's life 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.

Investments in Real Assets consist of twenty-eight limited partnerships. The allocation to Real Assets includes Real Estate, Private Natural Resources, and Infrastructure. The main role of these types of investments are to generate returns which are uncorrelated or less than perfectly correlated with traditional publicly traded equity and debt. Similar to Private Equity, Real Assets are considered an illiquid investment strategy as funds generally have a life span of seven to ten years and have similar liquidity characteristics. The fair values of these type of investments 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 1) exceeds the actuarial assumed rate of return, and 2) exceeds benchmarks established by the investment committee while maintaining sufficient income and liquidity to pay monthly retirement benefits. For the Police and Fire Pension Plans, the policy establishes a strategic target for asset allocation among public equity securities (45%), fixed income (20%), real assets (10%), hedge funds (10%), and private equity (15%). For other Comprehensive and Supplemental Plans, the policy establishes a strategic target for asset allocation among public equity securities (43%), fixed income (22%) and real assets (10%), hedge funds (10%), and private equity (15%). The Plans are authorized to invest in several asset classes including U.S. and non-U.S. publicly traded equity, Fixed Income, Private Equity, and Real estate, among others. 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.

(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, 2025, investments with maturities greater than one year at the time of purchase were 57% of the portfolio. The table below includes the Primary Government's fixed income holdings by investment type, fair value, and maturity:

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<u>Investment Type</u>	Pooled Investments (in thousands)			
	<u>Fair Value</u>	<u>1 Year</u>	<u>2-5 Years</u>	<u>5+ Years</u>
U.S. Agency Securities	\$ 352,477	\$ 19,974	\$ 288,102 *	\$ 44,401
Money Market Mutual Funds	224,589	224,589	-	-
MLGIP (Unrestricted)	578,015	578,015	-	-
MLGIP (Restricted)	474,249	131,373	265,720	77,156
	<u>\$ 1,629,330</u>	<u>\$ 953,951</u>	<u>\$ 553,822</u>	<u>\$ 121,557</u>

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

<u>Investment Type</u>	Pension Fund Investments (in thousands)				
	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>over 10</u>
U.S. Government Securities	\$ 25,124	\$ -	\$ 10,237	\$ 7,996	\$ 6,891
U.S. Agency Securities	11,486	-	9,742	-	1,744
Corporate Bonds	16,335	437	7,149	3,438	5,311
Asset-Backed Securities	50,563	1,376	1,311	6,052	41,825
Short-Term Investments	76,450	51,283	-	-	25,167
	<u>\$ 179,958</u>	<u>\$ 53,096</u>	<u>\$ 28,439</u>	<u>\$ 17,486</u>	<u>\$ 80,938</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, 2025, the OPEB Plan had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

<u>Investment Type</u>	OPEB Fund Investments (in thousands)				
	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>over 10</u>
Short-term investments	\$ 1,310	\$ 1,310	\$ -	\$ -	\$ -

(c) Credit Risk

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfil its obligations. The Primary Government's investment policy prescribes bankers' acceptances and commercial paper must have a debt rating in the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the SEC. As of June 30, 2025, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

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Pooled Investments (in thousands)

Investment Type	Amount	Moody's	S&P	%
U.S. Agency Securities	\$ 352,477	Aa1	AA+	21.63%
Money Market Mutual Funds	224,589	Aia	Aam	13.78%
MLGIP (Unrestricted)	578,015	AAAM	AAAM	35.48%
MLGIP (Restricted)	474,249	NR	NR	29.11%
Total	1,629,330			100.00%

The Pension Plans' policies do not address credit quality, other than a requirement that no more than 5% of investments can be committed to government sponsored entities unless they are AAA rated. During fiscal year 2025 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2025, the Plans had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

Pension Fund Investments

**Credit Risk
(in thousands)**

Investment Type	Amount	Moody's	%	Investment Type	Amount	S&P	%
U.S. Agency Securities	\$ 22,881	Aaa	12.71%	U.S. Agency Securities	\$ 30,879	NR	17.16%
U.S. Agency Securities	13,729	Aa1	7.63%	U.S. Agency Securities	5,731	AA	3.18%
Short-Term Investments	76,450	NR	42.48%	Short-Term Investments	76,450	NR	42.48%
Corporate Bonds	16,335	Aa	9.08%	Corporate Bonds	13,505	A	7.50%
Corporate Bonds	-	Aa	0.00%	Corporate Bonds	2,830	BBB	1.57%
Other International Investments	-	NR	0.00%	Other International Investments	-	NR	0.00%
Mortgage-Backed Securities	50,563	NR	28.10%	Mortgage-Backed Securities	50,563	NR	28.10%
	\$ 179,958				\$ 179,958		

OPEB FUND INVESTMENTS

**CREDIT RISK
(in thousands)**

INVESTMENT TYPE	AMOUNT	MOODY'S	%	INVESTMENT TYPE	AMOUNT	S&P	%
Money Market Funds	1,310	NR	1.51%	Money Market Funds	1,310	NR	1.51%
Commingled Trust Funds	85,718	NR	98.49%	Commingled Trust Funds	85,718	NR	98.49%
	\$ 87,028				\$ 87,028		

Prince George's County, Maryland
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(d). Concentration of Credit Risk

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

Primary Government Investments	
Investment Type Name	Maximum %
U.S. Government Securities	100%
Pooled Investments	100%
Municipal Securities and Municipal Market Mutual Funds	100%
U.S. Agency Securities	90%
Repurchase Agreements	80%
Certificates of Deposit and Time Deposits	80%
Supranationals	70%
Commercial Paper	10%

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

The Pension Plan policy limits certain investments to less than 5% of total investments. The following investments are in excess of 5% with a single investor.

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	Pension Plans		
	Police	Fire Service	Other
State Street /PIMCO			
Bond Fund	\$ -	\$ -	\$ 41,792,166
Percentage	0.00%	0.00%	5.13%
State Street /Causeway International			
Equity Fund	148,625,085	76,911,300	58,958,308
Percentage	9.84%	9.70%	7.24%
State Street /Dollar Senior Loan Offshore FD			
Alternative Investments	80,750,050	-	-
Percentage	5.35%	0.00%	0.00%
State Street / SP 500 FLAGSHIP			
Equity Fund	85,098,845	57,017,349	-
Percentage	5.64%	7.19%	0.00%
State Street / Ballie Gifford Funds			
Equity Fund	-	-	41,032,347
Percentage	0.00%	0.00%	5.04%

(e.) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County or the Plans will not be able to recover deposits or collateral securities that are in the possession of an outside party.

**Pooled Cash and Investments Balances (in thousands)
as of June 30, 2025**

Cash in Bank	6,995
Deposits in Transit	6,740
Outstanding checks in zero balance accounts	(10,744)
Investments	1,629,330
	<u>1,632,321</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, 2025, there were no investments exposed to custodial credit risk.

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(f.) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The primary government's policy does not allow investments in foreign denominations. The Pension Plans' policy allows the Plans to invest in foreign currency denominations but does not address foreign currency exposure. The table below lists the Plans' foreign currency exposure for fixed income and equity securities as of June 30, 2025.

**Pension Fund Investments
Foreign Currency Exposure**

Local Currency	Fixed Income	Other	Amount	%
Australian Dollar	\$ 4,072,444	\$ 215,723,769	219,796,213	7.05%
Canadian Dollar	\$ 75,854	-	75,854	0.00%
Danish Krone	\$ 16,208,982	379,086,226	395,295,208	12.68%
Hong Kong Dollar	\$ 914	-	914	0.00%
New Israeli Sheqel	\$ 105,804	-	105,804	0.00%
Polish Zloty	-	57,943,540	57,943,540	1.86%
Total Foreign Holdings			<u>673,217,533</u>	21.59%
Total Investments			<u>\$ 3,117,674,861</u>	

(g.) Securities Lending

The Board of Trustees for the Plans authorizes the lending of securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The System's custodian is the agent in lending the System's securities for collateral securities, letters of credit and cash are initially pledged at 100% of the fair value of the securities lent and revalued daily to ensure that the collateral does not fall below 100%. The Plans are indemnified for credit risk as it relates to counterparty loan activity. The collateral securities and letters of credit cannot be sold or pledged unless the borrower defaults. As a result, such amounts have not been reported as assets and liabilities in the combined statement of plan net position of the Pension Trust Funds. Cash collateral is invested in the Plans' custodian's short-term investment pool, which at year-end has an average duration of 10 days and an average weighted maturity of 92 days. 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, 2025, totaled \$44,696,245 and \$43,663,206, respectively. Cash collateral held, amounting to \$14,683,886 is included as an asset and liability in the accompanying financial statements at year-end.

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Notes Financial Statements

(h.) Derivatives

The Investment Policy of the Pension Plans allows the plans to invest in certain derivatives in order to increase potential earnings and hedge against potential losses. In fiscal year 2025 the Plans invested directly in various derivatives including futures contracts, forward currency contacts, and rights. During the fiscal year, the plans had the following derivative activity:

<u>Investment Type</u>	<u>Notional Amount</u>	<u>Changes in Fair Value</u>	<u>Classification</u>	<u>Fair Value at June 30, 2025</u>
Warrants	10,513	-	Investment Revenue	10,513
Total	<u>\$ 10,513</u>	<u>\$ -</u>		<u>\$ 10,513</u>

(4) Interfund Receivables, Payables, and Transfers

Interfund receivables and payables for the Primary Government as of June 30, 2025, are as follows:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>								<u>Total</u>
	<u>Capital Projects</u>	<u>Watershed Protection</u>	<u>Solid Waste</u>	<u>Storm Water</u>	<u>Internal Service - Workers Comp</u>	<u>Internal Service - Property Loss</u>	<u>Custodial</u>	<u>Trust Fund OPEB</u>	
General Fund	\$ 151,300,000	\$ 68,700,000	\$ 16,905,509	\$ 4,000,000	\$ 51,000,000	-	\$ 17,730,000	\$ 1,960,000	\$ 311,595,509
Internal Service Fund - Auto	-	-	-	-	4,500,000	-	-	-	4,500,000
Internal Service Fund - General	-	-	-	-	10,500,000	1,755,000	-	-	12,255,000
	<u>\$ 151,300,000</u>	<u>\$ 68,700,000</u>	<u>\$ 16,905,509</u>	<u>\$ 4,000,000</u>	<u>\$ 66,000,000</u>	<u>\$ 1,755,000</u>	<u>\$ 17,730,000</u>	<u>\$ 1,960,000</u>	<u>\$ 328,350,509</u>

The receivable and payable balances are related to deficit and/or normal operations.

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Interfund transfers for the Primary Government as of June 30, 2025, are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>					<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects</u>	<u>Watershed Protection</u>	<u>Stormwater Management Fund</u>	<u>Internal Service Fund</u>	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonmajor Governmental Funds	187,121,912	-	-	-	-	187,121,912
Capital Projects	20,058,300	-	-	-	-	20,058,300
Stormwater Management Fund	21,842,000	-	-	-	-	21,842,000
Computer Services Internal Service Fund	737,800	-	-	-	-	737,800
Risk Management Internal Service Fund	-	-	-	-	8,977,426	8,977,426
	<u>\$ 229,760,012</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,977,426</u>	<u>\$ 238,737,438</u>

Risk Management		
Internal Service Fund Transfers		
	<u>In</u>	<u>Out</u>
Property Liability	\$ 696,118	\$ 102,568
Auto Liability	8,190	2,426,516
Workers Compensation	4,348,865	4,628,564
General Liability	3,924,253	1,819,778
	<u>\$ 8,977,426</u>	<u>\$ 8,977,426</u>

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

Prince George's County, Maryland
Notes Financial Statements

(5) Due from Other Governmental Units

The State owes the Primary Government \$203,914,477 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, 2025, is listed below:

	<u>State of Maryland</u>	<u>Federal Government</u>	<u>Other Sources</u>	<u>Total</u>
Primary Government	\$ 326,913,881	\$ 24,328,114	\$ 8,311,765	\$ 359,553,760
Component Units:				
Board of Education	90,898,214	31,614,014	672,464	123,184,692
Other Component Units	-	-	2,475,615	2,475,615
Total	<u>90,898,214</u>	<u>31,614,014</u>	<u>3,148,079</u>	<u>125,660,307</u>
Total Reporting Entity	<u>\$ 417,812,095</u>	<u>\$ 55,942,128</u>	<u>\$ 11,459,844</u>	<u>\$ 485,214,067</u>

(6) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2025 were as noted on the following page.

Prince George's County, Maryland
Notes Financial Statements

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	<u>Balance June 30, 2025</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 110,990,374	\$ -	\$ -	\$ 110,990,374
Construction in progress	287,052,918	68,784,399	143,413,438	212,423,880
Total capital assets, not being depreciated:	<u>398,043,292</u>	<u>68,784,399</u>	<u>143,413,438</u>	<u>323,414,254</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	951,001,555	136,757,438	-	1,087,758,993
Lease Assets - Buildings	32,484,083	684,894	3,419,563	29,749,414
Lease Assets - Land	769,143	-	-	769,143
Subscription Assets	14,628,967	-	9,355,750	5,273,217
Equipment	306,838,014	34,076,461	6,145,091	334,769,384
Infrastructure	3,251,116,034	36,167,800	288,017	3,286,995,817
Total capital assets, being depreciated:	<u>4,556,837,796</u>	<u>207,686,593</u>	<u>19,208,421</u>	<u>4,745,315,968</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	299,893,519	23,071,409	-	322,964,928
Lease Assets - Buildings	15,117,420	3,335,205	1,199,725	17,252,900
Lease Assets - Land	503,439	167,813	-	671,252
Subscription Assets	9,155,425	1,104,898	6,993,069	3,267,254
Equipment	248,825,457	25,345,880	6,088,687	268,082,650
Infrastructure	1,633,348,595	53,475,199	288,017	1,686,535,777
Total accumulated depreciation / amortization	<u>2,206,843,855</u>	<u>106,500,404</u>	<u>14,569,498</u>	<u>2,298,774,761</u>
Total capital assets being depreciated / amortized, net	<u>2,349,993,941</u>	<u>101,186,189</u>	<u>4,638,923</u>	<u>2,446,541,207</u>
Governmental activities capital assets	<u>\$ 2,748,037,233</u>	<u>\$ 169,970,588</u>	<u>\$ 148,052,361</u>	<u>\$ 2,769,955,461</u>

Prince George's County, Maryland
Notes Financial Statements

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

Governmental Activities:	
General government	\$ 21,835,371
Public safety	23,631,772
Environmental	579,962
Health and Human Services	923,288
Infrastructure and Development	59,211,717
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets	318,295
Total depreciation expense - governmental activities	\$ 106,500,404

Construction of capital assets in progress for the Primary Government at June 30, 2025, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	<u>Project No.</u>	Expended through <u>June 30, 2025</u>
County Food Distrib And Processing Center	3.26.0001	\$ 877
Other public facilities	Various	15,063,545
Other library projects	Various	590,701
Public safety projects	Various	143,348,055
Other road and bridge projects	Various	53,420,701
Total Primary Government		\$ 212,423,880

Prince George's County, Maryland
Notes Financial Statements

(b) Business-Type Activities

Changes in capital assets during fiscal year 2025 were as follows:

	Balance June 30, 2024	Additions	Disposals and Completed Construction	Balance June 30, 2025
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 27,082,977	-	\$ -	\$ 27,082,977
Construction in progress*	647,430,720	69,197,073	-	716,627,793
Total capital assets, not being depreciated:	<u>674,513,697</u>	<u>69,197,073</u>	<u>-</u>	<u>743,710,770</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	34,621,730	-	-	34,621,730
Lease Assets - Building	45,686	-	-	45,686
Subscription Assets	-	-	-	-
Equipment and vehicles	34,868,427	1,493,704	49,278	36,312,853
Landfill property in service	170,430,611	10,646,123	-	181,076,734
Stormwater property in service	<u>218,094,086</u>	<u>2,916,558</u>	<u>-</u>	<u>221,010,644</u>
Total capital assets being depreciated:	<u>458,060,540</u>	<u>15,056,385</u>	<u>49,278</u>	<u>473,067,647</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	23,687,771	664,201	-	24,351,972
Lease Assets - Building	28,362	9,452	-	37,814
Subscription Assets	-	-	-	-
Equipment and vehicles	26,095,600	2,717,776	-	28,813,376
Landfill property in service	170,430,611	6,014,058	-	176,444,669
Stormwater property in service	<u>96,526,301</u>	<u>4,763,385</u>	<u>-</u>	<u>101,289,686</u>
Total accumulated depreciation	<u>316,768,645</u>	<u>14,168,872</u>	<u>-</u>	<u>330,937,517</u>
Total capital assets being depreciated / amortized, net	<u>141,291,895</u>	<u>887,513</u>	<u>49,278</u>	<u>142,130,130</u>
Business-type activities capital assets	<u>\$ 815,805,592</u>	<u>\$ 70,084,586</u>	<u>\$ 49,278</u>	<u>\$ 885,840,900</u>

* Includes Construction in Progress for Water Quality Fund.

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Notes Financial Statements

Changes in capital assets for the Stormwater Management Fund during 2025 were as follows:

	Balance June 30, 2024	Additions	Disposals and Completed Construction	Balance June 30, 2025
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 15,776,896	-	\$ -	\$ 15,776,896
Construction in progress	373,021,372	37,888,378	-	410,909,750
Total capital assets, not being depreciated:	<u>388,798,268</u>	<u>37,888,378</u>	<u>-</u>	<u>426,686,646</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	242,525	-	-	242,525
Subscription Assets	-	-	-	-
Equipment and vehicles	3,565,907	142,333	-	3,708,240
Stormwater property in service	218,094,086	2,916,558	-	221,010,644
Total capital assets being depreciated:	<u>221,902,518</u>	<u>3,058,891</u>	<u>-</u>	<u>224,961,409</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	242,525	-	-	242,525
Subscription Assets	-	-	-	-
Equipment and vehicles	3,008,006	147,805	-	3,155,811
Stormwater property in service	96,526,301	4,763,385	-	101,289,686
Total accumulated depreciation	<u>99,776,832</u>	<u>4,911,190</u>	<u>-</u>	<u>104,688,022</u>
Total capital assets being depreciated / amortized, net	<u>122,125,686</u>	<u>(1,852,299)</u>	<u>-</u>	<u>120,273,387</u>
Stormwater Management Fund capital assets	<u>\$ 510,923,954</u>	<u>\$ 36,036,079</u>	<u>\$ -</u>	<u>\$ 546,960,033</u>

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Notes Financial Statements

Changes in capital assets for the Solid Waste Fund during 2025 were as follows:

	Balance June 30, 2024	Additions	Disposals and Completed Construction	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 11,306,081	-	\$ -	\$ 11,306,081
Construction in progress	39,867,712	1,262,810	-	41,130,522
Total capital assets, not being depreciated:	<u>51,173,793</u>	<u>1,262,810</u>	<u>-</u>	<u>52,436,603</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	34,379,205	-	-	34,379,205
Lease Assets - Building	45,686	-	-	45,686
Equipment and vehicles	31,302,521	1,351,371	49,278	32,604,614
Landfill property in service	170,430,611	10,646,123	-	181,076,734
Total capital assets being depreciated:	<u>236,158,023</u>	<u>11,997,494</u>	<u>49,278</u>	<u>248,106,239</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	23,445,251	664,201	-	24,109,452
Lease Assets - Building	28,356	9,452	-	37,808
Equipment and vehicles	23,087,596	2,569,971	-	25,657,567
Landfill property in service	170,430,611	6,014,058	-	176,444,669
Total accumulated depreciation	<u>216,991,814</u>	<u>9,257,682</u>	<u>-</u>	<u>226,249,496</u>
Total capital assets being depreciated / amortized, net	<u>19,166,210</u>	<u>2,739,812</u>	<u>49,278</u>	<u>21,856,743</u>
Solid Waste Fund capital assets	<u>\$ 70,340,003</u>	<u>\$ 4,002,622</u>	<u>\$ 49,278</u>	<u>\$ 74,293,346</u>

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

Solid Waste Fund	\$ 9,257,682
Stormwater Management Fund	<u>4,911,190</u>
Total depreciation expense - business-type activities	<u><u>\$ 14,168,872</u></u>

As of June 30, 2025, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$14.4 million and \$11.8 million, respectively.

Watershed Restoration and Protection Fund's capital assets at June 30, 2025, consisted solely of construction in progress of \$264,587,521. There were additions of \$30,045,885 during the year ended June 30, 2025.

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Notes Financial Statements

Construction in progress in the enterprise funds as of June 30, 2025, consists of the following:

Primary Government - Business-type Activities:

<u>Stormwater Management Enterprise Fund</u>	
- Storm drain Relief Program (5.54.0005)	\$ 43,330,725
- 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)	61,009,921
- Stormwater Structure Restoration & Const (5.66.0004)	17,084,925
- Watershed Implementation Plan II (5.54.0017)	10,669,347
- Major Reconstruction – DOE (5.54.0011)	44,271,215
- Major Reconstruction – DPWT (5.66.0003)	56,705,012
- Clean Water Partnership/NPDES (5.54.0018)	51,249,570
- COE Anacostia Restoration (5.54.0012)	11,357,098
- MS4/NPDES Compliance & Restoration (5.54.0019)	93,696,443
- Bladensburg Environmental Revitalization (5.54.0013)	6,863,548
- Other miscellaneous projects	9,332,330
	<u>410,909,750</u>
 <u>Solid Waste Enterprise Fund</u>	
- Brown Station Landfill Expansion (5.54.0001)	16,411,244
- Sandy Hill Landfill Expansion (5.54.0003)	4,200,140
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)	1,005,339
- Organics Composting Facility	11,934,301
- Materials Recycling Facility	7,579,497
	<u>41,130,522</u>
Watershed Protection and Restoration Fund (5.54.0018)	<u>264,587,521</u>
Total Primary Government - Business-type Activities	<u>\$ 716,627,793</u>

Prince George's County, Maryland
Notes Financial Statements

(c) Component Units Capital Assets Activity

Board of Education	Balance <u>June 30, 2024</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2025</u>
Capital assets, not being depreciated:				
Land	\$ 26,992,139	\$ -	\$ -	\$ 26,992,139
Construction in progress	327,955,627	185,741,008	241,948,746	271,747,890
Total capital assets, not being depreciated:	<u>354,947,766</u>	<u>185,741,008</u>	<u>241,948,746</u>	<u>298,740,029</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	3,128,850,166	292,502,357	2,312,874	3,419,039,649
Lease Assets	16,964,330	-	12,082,510	4,881,820
Subscription Assets - Software	23,859,209	258,715	6,710,721	17,407,203
Equipment and vehicles	281,994,764	22,566,895	9,373,011	295,188,648
Total capital assets, being depreciated/amortized:	<u>3,451,668,469</u>	<u>315,327,967</u>	<u>30,479,116</u>	<u>3,736,517,320</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	1,306,849,634	98,346,501	2,062,181	1,403,133,954
Lease Assets	13,159,151	1,046,258	12,082,510	2,122,899
Subscription Assets - Software	10,677,416	7,350,814	6,710,722	11,317,508
Equipment and vehicles	168,367,908	19,551,686	8,666,450	179,253,144
Total accumulated depreciation/amortization:	<u>1,499,054,109</u>	<u>126,295,259</u>	<u>29,521,863</u>	<u>1,595,827,505</u>
Total capital assets being, depreciated/amortization, net	1,952,614,360	189,032,708	957,253	2,140,689,815
Component units capital assets	<u>\$ 2,307,562,126</u>	<u>\$ 374,773,716</u>	<u>\$ 242,905,999</u>	<u>\$ 2,439,429,844</u>

Prince George's County, Maryland
Notes Financial Statements

Changes in other component units' capital assets during fiscal year 2025 were as follows:

	Balance June 30, 2024	Additions	Disposals and Completed Construction	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	\$ 74,086,428	\$ 1	\$ -	\$ 74,086,429
Construction in progress	178,805,909	61,437,483	2,541,529	237,701,863
Total capital assets, not being depreciated:	<u>252,892,337</u>	<u>61,437,484</u>	<u>2,541,529</u>	<u>311,788,292</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	356,230,986	1,360,670	-	357,591,656
Lease Assets	24,373,235	72,219	876,062	23,569,392
Subscription Assets	5,134,289	191,236	29,021	5,296,504
Equipment and vehicles	122,983,922	4,817,067	1,978,052	125,822,937
Total capital assets, being depreciated/amortized:	<u>508,722,432</u>	<u>6,441,192</u>	<u>2,883,135</u>	<u>512,280,489</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	160,878,205	10,769,730	2	171,647,933
Lease assets	6,713,425	4,638,618	717,619	10,634,424
Subscription Assets	3,270,815	934,034	29,021	4,175,828
Equipment and vehicles	84,986,106	5,157,036	1,943,438	88,199,704
Total accumulated depreciation/amortization	<u>255,848,551</u>	<u>21,499,418</u>	<u>2,690,080</u>	<u>274,657,889</u>
Total capital assets being, depreciated, amortized, net	<u>252,873,881</u>	<u>(15,058,226)</u>	<u>193,055</u>	<u>237,622,600</u>
Component units capital assets	<u>\$ 505,766,218</u>	<u>\$ 46,379,258</u>	<u>\$ 2,734,584</u>	<u>\$ 549,410,892</u>

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(7) Unavailable and Unearned Revenue

Unavailable revenue reported in the General and other Governmental Funds represents tax billings and other receivables not available at June 30, 2025, 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, 2025:

	Unavailable	Unearned	Total
General Fund			
Income Taxes Receivable	\$ 122,581,772	\$ -	\$ 122,581,772
Property Taxes Receivable	14,839,530	-	14,839,530
Leases	53,859	-	53,859
	137,475,161	-	137,475,161
Federal And State Aided Programs			
Grant Drawdowns in Excess of Expenditures	-	98,962,598	98,962,598
Opioid abatement funds	29,393,033		29,393,033
Grant Funds	117,175,590		117,175,590
Internal Service Funds			
Receipt of Revenue prior to Service Provided	-	1,289,715	1,289,715
	\$ 284,043,784	\$ 100,252,313	\$ 384,296,097

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(8) Long-Term Liabilities

The following is a summary of all primary government outstanding long-term liabilities and other debt as of June 30, 2025.

(a) Long Term Liabilities

Governmental Activities	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2025</u>	<u>Due within one year</u>	<u>Long-term</u>
Bonds Payable						
General obligation bonds	\$ 2,108,803,243	\$ 172,745,000	\$ (157,645,377)	\$ 2,123,902,866	\$ 211,897,085	\$ 1,912,005,781
Bond premium	219,943,555	21,399,793	(40,337,032)	201,006,316	37,436,323	163,569,993
Total bonds payable	<u>2,328,746,798</u>	<u>194,144,793</u>	<u>(197,982,409)</u>	<u>2,324,909,182</u>	<u>249,333,408</u>	<u>2,075,575,774</u>
Other long-term obligations						
Notes payable	245,003,480	-	(13,375,000)	231,628,480	10,155,000	221,473,480
Lease liability and notes for equipment purchase	123,592,295	26,113,000	(33,655,767)	116,049,528	17,189,441	98,860,087
Subscription liability	5,173,830	-	(2,393,456)	2,780,374	1,239,597	1,540,777
Total other long-term obligations	<u>373,769,605</u>	<u>26,113,000</u>	<u>(49,424,223)</u>	<u>350,458,382</u>	<u>28,584,038</u>	<u>321,874,344</u>
Other non-debt related liabilities						
Estimated liabilities on pending claims	210,416,261	177,202,764	(176,896,888)	210,722,137	45,919,021	164,803,116
Compensated absences and termination benefits*	79,323,006	51,943,616	-	131,266,622	82,225,444	49,041,178
Net pension liability	2,058,072,744	35,440,440	(32,532,621)	2,060,980,563	-	2,060,980,563
Net OPEB liability	1,619,635,950	-	(250,878,349)	1,368,757,601	-	1,368,757,601
Total pension liability - LOSAP	<u>96,340,070</u>	<u>6,001,118</u>	<u>(15,878,281)</u>	<u>86,462,907</u>	<u>4,848,558</u>	<u>81,614,349</u>
Total other non-related debt	<u>4,063,788,031</u>	<u>270,587,938</u>	<u>(476,186,139)</u>	<u>3,858,189,830</u>	<u>132,993,023</u>	<u>3,725,196,807</u>
Total Governmental Activities Liabilities	<u>\$ 6,766,304,434</u>	<u>\$ 490,845,731</u>	<u>\$ (723,592,771)</u>	<u>\$ 6,533,557,394</u>	<u>\$ 410,910,469</u>	<u>\$ 6,122,646,925</u>

*The change for compensated absences is presented as a net change.

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Business-type Activities	Balance			Balance	Due within	
Bonds Payable	July 1, 2024	Additions	Reductions	June 30, 2025	one year	Long-term
General obligation bonds	\$ 483,066,757	\$ 66,555,000	\$ (24,659,623)	\$ 524,962,134	\$ 26,792,915	\$ 498,169,219
Bond premium	9,018,590	384,361	(1,724,306)	7,678,645	-	7,678,645
Total bonds payable	<u>492,085,347</u>	<u>66,939,361</u>	<u>(26,383,929)</u>	<u>532,640,779</u>	<u>26,792,915</u>	<u>505,847,864</u>
Other long-term obligations						
Notes payable	75,212,370	71,088,366	(4,255,204)	142,045,532	6,096,085	135,949,447
Lease liability and notes for equipment purchase	11,582	-	(11,582)	-	-	-
Subscription liability	-	-	-	-	-	-
Total other long-term obligations	<u>75,223,952</u>	<u>71,088,366</u>	<u>(4,266,786)</u>	<u>142,045,532</u>	<u>6,096,085</u>	<u>135,949,447</u>
Other non-debt related liabilities						
Compensated absences and termination benefits	2,288,916	1,628,216	-	3,917,132	3,492,644	424,488
Landfill closure/ post-closure	97,521,389	10,697,869	(1,373,618)	106,845,640	1,854,125	104,991,515
Net pension liability	27,207,048	3,163,106	(974,968)	29,395,186	-	29,395,186
Net OPEB liability	39,547,050	-	(10,377,651)	29,169,399	-	29,169,399
Total other long-term liabilities	<u>166,564,403</u>	<u>15,489,191</u>	<u>(12,726,237)</u>	<u>169,327,357</u>	<u>5,346,769</u>	<u>163,980,588</u>
Total Business-type Activities Liabilities	<u>\$ 733,873,702</u>	<u>\$ 153,516,918</u>	<u>\$ (43,376,952)</u>	<u>\$ 844,013,668</u>	<u>\$ 38,235,769</u>	<u>\$ 805,777,899</u>

(b) Bonded Debt Details

<u>Primary Government:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Governmental Activities:				
General obligation bonds:				
2009A TQSC; 2011 TQSC, 2013A/B, 2014A, 2016A/B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A, 2023A, 2024A/B, 2025A	0.453 - 5.00%	2045	<u>\$ 4,283,956,304</u>	<u>\$ 2,123,902,866</u>

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Business-type Activities:

2013A/B, 2014A, 2016B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A, 2023A, 2024A/B, 2025A stormwater management - general obligation	0.453 - 5.00%	2045	\$ 650,712,361	\$ 438,733,460
2013A/B, 2014A, 2016A/B, 2017A/B, 2018A, 2020 A/B/C, 2021A, 2022A, 2023A, 2024A/B, 2025A solid waste management system - general obligation	0.453 - 5.00%	2045	<u>198,109,335</u>	<u>86,228,674</u>
Total business-type activities long-term bonded debt			<u>848,821,696</u>	<u>524,962,134</u>
Total primary government long-term bonded debt			<u>\$ 5,132,778,000</u>	<u>\$ 2,648,865,000</u>

	<u>Interest Rates</u>	<u>Calendar Year Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Component Units:				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 26,595,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	33,755,000	15,175,000
Series 2020 Revenue Bonds	2.296 - 3.713%	2049	<u>40,000,000</u>	<u>38,035,000</u>
			<u>101,755,000</u>	<u>79,805,000</u>
Housing Authority -				
Capital Fund Securitization Revenue Bonds	2.0 - 4.55%	2023	<u>1,465,000</u>	-
Total Component Units revenue bonds			<u>103,220,000</u>	<u>79,805,000</u>
Total long-term bonded debt			<u>\$ 5,235,998,000</u>	<u>\$ 2,728,670,000</u>

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(c) Bond Additions

On June 02, 2025, the Primary Government issued \$239,300,000 of General Obligation Consolidated Public Improvement Bonds, Series 2025A dated June 11, 2025, maturing on August 01 of the years 2026 through 2045 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$239,300,000 bonds issued, \$66,555,000 (\$9,300,000 for Solid Waste and \$57,255,000 for Stormwater) is reported as business-type activities and the remainder as governmental activities.

(d) Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

Year ended June 30,	Primary Government									
	Governmental Activities		Business-type Activities				Total	Component Units		
			Solid Waste		Stormwater Management					
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total	
2026	\$ 211,897,085	\$ 86,575,764	\$ 4,579,009	\$ 3,514,716	\$ 22,213,906	\$ 17,620,092	\$ 346,400,572	4,360,000	\$ 3,229,792	\$ 353,990,364
2027	172,299,151	80,720,481	4,653,483	3,474,576	23,667,366	17,635,645	302,450,702	4,675,000	3,061,837	310,187,539
2028	177,077,550	72,962,221	4,918,059	3,265,790	24,274,391	16,612,879	299,110,890	5,005,000	2,877,915	306,993,805
2029	175,565,544	64,959,814	5,083,485	3,033,813	24,810,972	15,505,987	288,959,615	5,365,000	2,676,467	297,001,082
2030	173,203,383	56,989,758	5,336,555	2,790,512	25,870,062	14,295,670	278,485,940	5,725,000	2,455,799	286,666,739
2031 - 2035	734,660,153	177,971,010	24,068,083	10,632,943	129,861,763	53,852,055	1,131,046,007	19,140,000	10,908,048	1,161,094,055
2036 - 2040	385,280,000	56,282,694	23,525,000	5,556,413	121,200,000	27,843,625	619,687,732	17,960,000	5,284,779	642,932,511
2041 - 2045	91,555,000	8,169,200	13,350,000	1,386,375	62,415,000	7,769,050	184,644,625	9,045,000	2,816,447	196,506,072
2046 - 2050	2,365,000	59,125	715,000	17,875	4,420,000	110,500	7,687,500	8,530,000	992,721	17,210,221
2051 - 2055	-	-	-	-	-	-	-	-	-	-
	<u>\$ 2,123,902,866</u>	<u>\$ 604,690,067</u>	<u>\$ 86,228,674</u>	<u>\$ 33,673,013</u>	<u>\$ 438,733,460</u>	<u>\$ 171,245,503</u>	<u>\$ 3,458,473,583</u>	<u>\$ 79,805,000</u>	<u>\$ 34,303,805</u>	<u>\$ 3,572,582,388</u>

(e) Bond Authorizations

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

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The amount of bonds enabled and authorized but not yet issued on June 30, 2025, is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 73,290,000	\$ 62,130,000
Roads, parking and mass transit	1,872,394,000	603,107,000
Public buildings	1,114,056,765	327,008,000
Public Safety	825,327,000	341,317,000
	<u>\$ 3,885,067,765</u>	<u>\$ 1,333,562,000</u>

The legal debt limit and margin on June 30, 2025, were \$8,785,224,700 and \$6,998,971,577, respectively. The County was in compliance with all significant bond covenants at June 30, 2025.

(f) 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. At June 30, 2025, \$320,920,000 of bonds outstanding are considered defeased as follows:

<u>Refunding Date</u>	<u>Remaining Amount</u>	<u>Maturity</u>
February 20, 2013	27,110,000	2026-2028
June 7, 2016	19,650,000	2026-2029
August 29, 2017	32,155,000	2026-2032
June 9, 2020	121,960,000	2026-2034
June 7, 2023	15,000,000	2026
June 4, 2024	105,045,000	2026-2035
	<u>\$ 320,920,000</u>	

The refunded Certificates of Participation relate to governmental activities. At June 30, 2025, \$8,040,000 of the refunded Certificates of Participation outstanding that mature in the years 2026 through 2031 are considered defeased.

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(g) Equipment Purchases and Leases

Equipment Purchases

The County entered into agreements with Banc of America Public Capital Corporation, Old Line Bank and WesBanco to finance the purchase of Public Safety and other County agency vehicles and equipment at various times from June 2019 through February 2025.

These agreements qualify as equipment purchases and have been recorded at the present value of their future minimum payments as of the inception date. In February 2025, the County entered into an equipment purchase agreement for \$26,288,000. Of this amount, \$41,350 was spent as of June 30, 2025.

Equipment acquired through financing leases are as follows:

	Governmental Activities	Business-type Activities	Total
Asset:			
Equipment	\$ 163,225,299	6,788,282	170,013,581
Less: Accumulated depreciation	(128,945,514)	(5,375,443)	(134,320,957)
Total	\$ 34,279,785	1,412,839	35,692,624

The future minimum obligations of these minimum payments as of June 30, 2025, were as follows:

	Governmental Activities		
<u>Year ending June 30</u>	Principal	Interest	Total
2026	\$ 12,848,057	\$ 3,391,722	\$ 16,239,780
2027	20,185,874	3,006,291	23,192,165
2028	18,361,606	2,380,367	20,741,973
2029	17,752,223	1,767,380	19,519,603
2030	16,578,211	1,137,220	17,715,431
2031-2035	16,280,967	855,561	17,136,527
Total minimum payments	\$ 102,006,937	\$ 12,538,542	\$ 114,545,479

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Leases – Lessee

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

The future principal and interest lease payments as of June 30, 2025, were as follows:

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2026	\$ 4,341,384	\$ 81,924	\$ 4,423,308
2027	3,735,557	55,739	3,791,296
2028	3,263,734	31,961	3,295,695
2029	2,701,916	9,261	2,711,177
Total minimum payments	<u>\$ 14,042,591</u>	<u>\$ 178,885</u>	<u>\$ 14,221,476</u>

Leases - Lessor

The County leases out some of its buildings and land. Most leases have initial terms from 2 to 24 years with an average length of 10 years and contain one or three more renewals at the County's option for five-year periods. The County has included these renewal periods in the lease term when they are both noncancellable and reasonably certain to be exercised. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments. The future principal and interest lease receivables as of June 30, 2025, were as follows:

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2026	\$ 69,584	\$ 304	\$ 69,888
2027	5,798	7	5,805
Total minimum receipts	<u>\$ 75,382</u>	<u>\$ 311</u>	<u>\$ 75,693</u>

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(h) Compensated Absences and Termination Benefits

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

Vested or accumulated vacation and sick leave that relates to employees who terminated employment with the County on or before June 30, 2025, 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 that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, have been accrued. 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, 2025 (in thousands):

	Primary Government							
	Governmental Activities	Business-type Activities				Total	Total	Component Units
		Solid Waste	Stormwater Management	Watershed Protection and Restoration				
Primary Government	\$ 131,267	\$ 1,323	\$ 2,453	\$ 141	\$ 3,917	\$ 135,184	\$ -	\$ 135,184
Component Units:								
Board of Education	-	-	-	-	-	-	74,464	74,464
Housing Authority	-	-	-	-	-	-	615	615
Memorial Library	-	-	-	-	-	-	6,571	6,571
Revenue Authority	-	-	-	-	-	-	844	844
Community College	-	-	-	-	-	-	4,320	4,320
	131,267	1,323	2,453	141	3,917	135,184	86,814	221,998
Less current portion	82,226	1,323	2,073	96	3,492	85,718	7,027	92,745
Total long-term portion	<u>\$ 49,041</u>	<u>\$ -</u>	<u>\$ 380</u>	<u>\$ 45</u>	<u>\$ 425</u>	<u>\$ 49,466</u>	<u>\$ 79,787</u>	<u>\$ 129,253</u>

(i) Notes Payable

(i) Purchase Agreement and Certificates of Participation Notes Payable

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

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

(ii) Maryland Water Quality Financing

On September 25, 2019, the County closed on a \$46.5 million MD Water Quality tax-exempt draw-down note, Note Series 2019A and a \$1.5 million MD Water Quality taxable draw-down note, Note Series 2019B. The interest rate on the tax-exempt note is 0.60%. The interest rate on the taxable note is 0.00%. The taxable note does not have scheduled debt service. Assuming continuous County compliance under the trust and loan agreements, the Series 2019B Note is planned to be forgiven after September 25, 2029. Drawdowns will increase the

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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, 2025, the principal amount outstanding is \$40,817,750. There is a debt service reserve fund pledged as security for the loan as well as revenue and annual appropriation pledges. The debt service reserve fund is held by a trustee. The \$1.5 million loan is forgivable under certain conditions and may become payable on demand.

On December 20, 2023, the County closed on a \$65 million Taxable Drawdown Note, Series 2023 issued by the State of Maryland on behalf of the Department of the Environment Water Infrastructure Administration. The interest rate on the taxable note is 1.80%. Drawdowns will increase the principal outstanding of the Series 2023 note up to \$65 million, which constitutes the maximum authorized amount. As of June 30, 2025, the principal amount outstanding is \$63,319,712. 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.

On February 20, 2025, the County closed on a \$80 million Taxable Drawdown Note, Series 2025 issued by the State of Maryland on behalf of the Department of the Environment Water Infrastructure Administration. The interest rate on the taxable note is 2.0%. Drawdowns will increase the principal outstanding of the Series 2025 note up to \$80 million, which constitutes the maximum authorized amount. As of June 30, 2025, the principal amount outstanding is \$34,939,422. There is a debt service reserve fund pledged as security for the loan as well as revenue and annual appropriation pledges. The debt service reserve fund is held by a trustee.

Following is a schedule by year of future principal and interest payments as of June 30, 2025:

Year ending June 30,	Primary Government							Total	Total
	Governmental Activities*		Business-type Activities						
	Principal	Interest	Solid Waste		Watershed Protection and Restoration				
		Principal	Interest	Principal	Interest				
2026	\$ 10,155,000	\$ 9,409,194	\$ 978,884	\$ 79,021	\$ 5,117,201	\$ 2,891,207	\$ 9,066,313	\$ 28,630,506	
2027	10,670,000	8,888,569	568,281	56,966	5,195,705	2,897,157	8,718,109	28,276,678	
2028	11,215,000	8,370,544	531,883	39,575	5,275,597	2,817,265	8,664,320	28,249,864	
2029	11,725,000	7,856,044	534,777	22,338	5,356,901	2,735,961	8,649,977	28,231,021	
2030	8,780,000	7,404,169	265,789	8,742	6,939,644	2,653,218	9,867,393	26,051,562	
2031 - 2035	44,295,000	31,418,469	89,033	4,937	28,491,638	11,972,672	40,558,280	116,271,749	
2036 - 2040	50,190,000	21,998,047	-	-	30,792,177	9,672,162	40,464,339	112,652,386	
2041 - 2045	46,540,000	12,578,019	-	-	20,330,595	3,569,630	23,900,225	83,018,244	
2046 - 2050	36,640,000	2,956,506	-	-	20,802,945	1,801,393	22,604,338	62,200,844	
2051 - 2055	-	-	-	-	10,774,483	488,451	11,262,933	11,262,933	
Total payments	\$ 230,210,000	\$ 110,879,560	\$ 2,968,647	\$ 211,579	\$ 139,076,884	\$ 41,499,117	\$ 183,756,227	\$ 524,845,787	

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

Other General Long-Term Debt Notes Payable

The Primary Government entered into an agreement with The State of Maryland for the Use of the University System of Maryland on behalf of Its Constituent Institution, The University of Maryland, College Park, to convey to Prince George's County, Maryland Property

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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. The fifth anniversary has passed, and no discussion of repayment has occurred. At June 30, 2025, \$1,418,480 was outstanding.

(j) Subscriptions Liability

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

<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2026	\$ 1,239,597	\$ 33,045	\$ 1,272,642
2027	1,084,905	5,511	1,090,416
2028	455,872	757	456,629
2029	-	-	-
Total minimum payments	\$ 2,780,374	\$ 39,312	\$ 2,819,686

(k) Other Disclosures Related to Long-Term Liabilities

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds are included as part of the governmental activities. At year-end, \$2,583,151 (\$1,786,416 within one year, and \$796,735 due in more than one year) of internal service fund compensated absences are included in governmental activities. For the remainder of compensated absences, the General Fund normally liquidates over 90 percent, and the remainder is liquidated by the Federal and State Aided Programs Special Revenue Fund. Also, for governmental activities net pension liabilities, net other post-employment benefit liabilities, and lease and subscription liabilities are generally liquidated by the General Fund. Estimated liability on pending claims and judgments is reported in risk management internal service funds and will be liquidated by those funds. Notes payables are generally liquidated by the General Fund with the exception of the Commercial Building Loan Fund which is liquidated by the Federal and State Aided Programs Special Revenue Fund. The County has issued certificates of participation (COPs) for the following purposes and maturities:

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Purpose	Maturity
Public Safety - Essential Equipment	2025-2028
Regional Health Facilities and Revenue Authority	2025-2048
Public Infrastructure Improvements	2025-2038

The County has entered into direct loans with the Maryland Water Quality Financing Administration, which have maturities between 2025 and 2055.

The County has provided a debt service reserve fund (DSRF) make-up provision for the \$38.8 million Special Obligation Refunding Bonds (National Harbor Project) Series 2022. The County has pledged to replenish any DSRF draws in the subsequent fiscal year. The primary security is comprised of tax-increment and special obligation revenues, which have always been sufficient to pay debt service. The \$3.9 million DSRF has never required replenishment.

Due to the steady rise in insurance premiums for the Volunteer Fire Workers' Compensation, Risk Management recognized the need to change the program from a fully insured based program to a claim paid and administered program. The Vol. Fire WC program established a bank Letter of Credit (LOC) of \$6,778,313. There is no balance on the LOC at June 30, 2025.

(9) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2025, are as follows:

	Risk Management Pools	Other Self-Insurance	Total
Internal Service Funds:			
Unemployment Compensation	\$ -	\$ 184,415	\$ 184,415
Property Loss	463,337	-	463,337
Automobile Liability	5,963,528	-	5,963,528
Workers' Compensation	181,553,708	-	181,553,708
General Liability	15,258,149	-	15,258,149
Life and Health Benefits	-	7,299,000	7,299,000
Total Primary Government	\$ 203,238,722	\$ 7,483,415	\$ 210,722,137

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

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Funds (comprised of the above-mentioned members) to account for and finance its uninsured losses. Under this program, the County is an approved self-insurer by the State of Maryland. Property coverage is self-insured for \$500,000 per incident with excess insurance above this level provided by Travelers, which includes replacement values of both structures and contents. Liability coverage is self-insured. The County and Library have a liability limit under the Maryland Local Government Tort Claims Act of \$400,000 per person not to exceed \$800,000 per incident. The Board of Education retains immunity over \$400,000 and the College, \$100,000 per incident. These limits do not apply to claims brought under Federal jurisdiction.

Participants of the risk management pools normally make contributions based upon prior experience with evaluations conducted annually by an actuary. In fiscal year 2025, the Primary Government made contributions amounting to \$70,919,899. In fiscal years 2022, 2023 and 2024 there was one, two and one claim paid, respectively, in an amount that exceeded the Local Government Tort Claims Act (LGTC) limits. There were two (2) claims paid in fiscal year 2023 and one (1) in fiscal year 2024, that were in excess of the LGTC limits. In fiscal year 2025, there was one claim paid in an amount that exceeded the Local Government Tort Claims Act (LGTC) limits. The funds do not utilize annuity contracts from commercial insurers; therefore, all known liabilities have been disclosed during this reporting period.

The total claims liability of \$203,238,722 reported for the risk management pools at June 30, 2025, 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, 2025. 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 2024 and 2025 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 2024	\$ 197,994,340	\$ 64,155,369	\$ (57,298,474)	\$ 204,851,235
Fiscal year 2025	204,851,235	60,160,765	(61,773,278)	203,238,722

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The following is a summary of the fiscal year 2025 claims expense by fund:

	Total Claim Payments	Liability on Pending Claims Adjustment	Total Claims Expenses
Property Loss Fund	\$ -	\$ 13,555	\$ 13,555
Auto Liability Fund	2,276,654	(276,236)	2,000,418
Workers' Compensation Fund	55,218,002	(717,277)	54,500,725
General Liability Fund	4,278,622	(632,555)	3,646,067
	<u>\$ 61,773,278</u>	<u>\$ (1,612,513)</u>	<u>\$ 60,160,765</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 2024 and 2025 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 2024	\$ 5,045,771	\$ 76,971,821	\$ (76,452,566)	\$ 5,565,026
Fiscal year 2025	5,565,026	117,041,999	(115,123,610)	7,483,415

(10) Pension Plans

(a) Primary Government

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

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

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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.

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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 \$26,173,818 for fiscal year 2025.

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

Plan Descriptions

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

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

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

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years of service for deputy sheriffs, and 38.75% for 30 years of service for correctional officers under the Supplemental Plans.

The Pension Plans are classified by the Primary Government as Pension Trust Funds and separate financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which employee services are performed and expenses, benefits, and refunds are recognized when corresponding liabilities are incurred, regardless of when payment is made. Investments of the pension funds, represented by equity in pooled pension trust funds and cash and investments are carried at fair value as reported by the investment managers. Complete separate financial statements may be obtained at the following address: Prince George's County Office of Human Resource Management, 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

Funding Policy

Contributions to the Plans for 2025 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2023. The Primary Government's fiscal year 2025 total payroll was \$832,159,975. 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.

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The contribution rates as a percentage of covered payrolls during fiscal year 2025 were as follows:

	July 1, 2024 to June 30, 2025		
	Employee Rates	Employer Rates	Covered Payroll
Comprehensive Plans:			
Police	7.50 %	69.85 %	\$ 154,149,757
Fire Service	8.02	62.10	93,913,136
Deputy Sheriff's	10.61	67.51	21,457,628
Correctional Officers'	12.97	60.38	25,863,138
Supplemental Plans:			
Deputy Sheriff's	5.20	\$ 936,400 *	-
Correctional Officers'	5.75	4.83	337,189
Crossing Guards	4.82	6.14	2,545,879
AFSCME	1.67	7.61	78,133,117
General Schedule	3.91	8.71	172,180,139
Fire Civilian	7.85	24.20	4,590,530
Police Civilian	6.97	6.98	26,732,485

*Employer contribution is a fixed dollar amount.

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

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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	1,982	995	220	341	53	39	81	555	1,009	62	142	5,479
Vested terminated employees	46	28	12	21	1	-	4	196	216	4	47	575
Active employees	1,334	982	230	307	-	4	87	1,147	1,679	50	404	6,224
Total participants	3,362	2,005	462	669	54	43	172	1,898	2,904	116	593	12,278

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

At June 30, 2025, the County reported a liability of \$201,928,589 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. As of June 30, 2025, the County's proportionate share was 0.7676% an increase of .530 % from prior year.

At June 30, 2025, the County reported a liability of \$1,888,447,160 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, 2024. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2025, using generally accepted actuarial principles.

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For fiscal year ended June 30, 2025, the County recognized pension expense of \$320,447,802 from the County and State plans as follows:

	Net Pension Liability/(Net Pension Asset)	Pension Expense
Proportionate share of MSRPS	\$ 201,928,589	\$ 24,192,112
County Plans		
Comprehensive Plans:		
Police	1,024,330,256	167,914,816
Fire Service	469,254,863	61,855,797
Deputy Sheriff's	125,056,037	21,309,336
Correctional Officers'	158,478,073	23,177,405
Supplemental Plans:		
Deputy Sheriff's	454,791	109,338
Correctional Officers'	(40,746)	(66,512)
Crossing Guards	432,851	80,381
AFSCME	19,195,208	5,623,968
General Schedule	72,173,719	13,075,579
Fire Civilian	6,184,034	1,176,376
Police Civilian	12,928,074	1,999,206
Total County Plans	1,888,447,160	296,255,690
Total Pension Plans	\$ 2,090,375,749	\$ 320,447,802

The County's change in total pension liability, plan fiduciary net position and net pension liability for the County Plans in total and individually for the year ended June 30, 2025, was as follows (in thousands):

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	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 4,774,564,940	\$ 2,853,863,188	\$ 1,920,701,752
Service Cost	123,619,600	-	123,619,600
Interest	317,689,255	-	317,689,255
Benefit Terms Changes	-	-	-
Differences between expected and actual experience	62,572,109	-	62,572,109
Assumption Changes	-	-	-
Contributions-employer	-	219,386,115	(219,386,115)
Contributions-employee	-	36,981,314	(36,981,314)
Net Investment	-	284,168,197	(284,168,197)
Benefit Payments, including refunds of employee contributions	(261,993,940)	(261,993,940)	-
Administrative expenses	-	(4,400,070)	4,400,070
Balance as of June 30, 2025	<u>\$ 5,016,451,964</u>	<u>\$ 3,128,004,804</u>	<u>\$ 1,888,447,160</u>

	Comprehensive Police Plan			Comprehensive Fire Service Plan		
	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 2,426,749,889	\$ 1,394,167,282	\$ 1,032,582,607	\$ 1,197,352,919	\$ 717,158,176	\$ 480,194,743
Service Cost	54,337,800	-	54,337,800	32,684,200	-	32,684,200
Interest	161,139,453	-	161,139,453	79,740,528	-	79,740,528
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	33,484,071	-	33,484,071	17,431,294	-	17,431,294
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	106,545,600	(106,545,600)	-	57,682,614	(57,682,614)
Contributions-employee	-	12,695,082	(12,695,082)	-	8,169,278	(8,169,278)
Net Investment	-	139,594,829	(139,594,829)	-	76,178,313	(76,178,313)
Benefit Payments, including refunds of employee contributions	(134,646,569)	(134,646,569)	-	(65,239,291)	(65,239,291)	-
Administrative expenses	-	(1,621,836)	1,621,836	-	(1,234,303)	1,234,303
Balance as of June 30, 2025	<u>\$ 2,541,064,644</u>	<u>\$ 1,516,734,388</u>	<u>\$ 1,024,330,256</u>	<u>\$ 1,261,969,650</u>	<u>\$ 792,714,787</u>	<u>\$ 469,254,863</u>

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	Comprehensive Deputy Sheriff's Plan			Comprehensive Correctional Officers' Plan		
	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 261,729,156	\$ 134,907,381	\$ 126,821,775	\$ 360,213,876	\$ 202,988,800	\$ 157,225,076
Service Cost	8,878,100	-	8,878,100	9,407,900	-	9,407,900
Interest	17,529,743	-	17,529,743	23,951,771	-	23,951,771
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	822,128	-	822,128	4,978,205	-	4,978,205
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	14,442,087	(14,442,087)	-	15,601,561	(15,601,561)
Contributions-employee	-	2,320,613	(2,320,613)	-	3,369,051	(3,369,051)
Net Investment	-	12,548,340	(12,548,340)	-	18,456,885	(18,456,885)
Benefit Payments, including refunds of employee contributions	(13,004,002)	(13,004,002)	-	(20,331,933)	(20,331,933)	-
Administrative expenses	-	(315,331)	315,331	-	(342,618)	342,618
Balance as of June 30, 2025	<u>\$ 275,955,125</u>	<u>\$ 150,899,088</u>	<u>\$ 125,056,037</u>	<u>\$ 378,219,819</u>	<u>\$ 219,741,746</u>	<u>\$ 158,478,073</u>

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	<u>Deputy Sherrif - Supplemental</u>			<u>Correctional Officers - Supplemental</u>		
	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 8,461,755	\$ 7,063,931	\$ 1,397,824	\$ 10,508,512	\$ 10,324,808	\$ 183,704
Service Cost	-	-	-	59,000	-	59,000
Interest	543,399	-	543,399	683,300	-	683,300
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	28,016	-	28,016	(65,450)	-	(65,450)
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	936,400	(936,400)	-	15,276	(15,276)
Contributions-employee	-	-	-	-	20,398	(20,398)
Net Investment	-	639,390	(639,390)	-	928,782	(928,782)
Benefit Payments, including refunds of employee contributions	(836,462)	(836,462)	-	(842,890)	(842,890)	-
Administrative expenses	-	(61,342)	61,342	-	(63,156)	63,156
Balance as of June 30, 2025	<u>\$ 8,196,708</u>	<u>\$ 7,741,917</u>	<u>\$ 454,791</u>	<u>\$ 10,342,472</u>	<u>\$ 10,383,218</u>	<u>\$ (40,746)</u>

	<u>Crossing Guards - Supplemental Plan</u>			<u>AFSCME - Supplemental Plan</u>		
	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 2,688,571	\$ 2,003,343	\$ 685,228	\$ 148,341,605	\$ 126,141,633	\$ 22,199,972
Service Cost	99,800	-	99,800	4,865,000	-	4,865,000
Interest	177,698	-	177,698	9,938,209	-	9,938,209
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	(99,353)	-	(99,353)	743,935	-	743,935
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	156,318	(156,318)	-	5,936,014	(5,936,014)
Contributions-employee	-	122,711	(122,711)	-	1,304,823	(1,304,823)
Net Investment	-	182,304	(182,304)	-	11,522,329	(11,522,329)
Benefit Payments, including refunds of employee contributions	(213,664)	(213,664)	-	(7,119,571)	(7,119,571)	-
Administrative expenses	-	(30,811)	30,811	-	(211,258)	211,258
Balance as of June 30, 2025	<u>\$ 2,653,052</u>	<u>\$ 2,220,201</u>	<u>\$ 432,851</u>	<u>\$ 156,769,178</u>	<u>\$ 137,573,970</u>	<u>\$ 19,195,208</u>

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	General Schedule Supplemental Plan			Fire Civilian Supplemental Plan		
	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 291,311,701	\$ 212,250,146	\$ 79,061,555	\$ 17,129,778	\$ 10,297,651	\$ 6,832,127
Service Cost	10,956,200	-	10,956,200	345,900	-	345,900
Interest	19,493,951	-	19,493,951	1,121,837	-	1,121,837
Benefit Terms Changes	-	-	-	-	-	-
Differences between expected and actual experience	3,933,203	-	3,933,203	220,462	-	220,462
Assumption Changes	-	-	-	-	-	-
Contributions-employer	-	15,084,235	(15,084,235)	-	1,119,287	(1,119,287)
Contributions-employee	-	6,755,747	(6,755,747)	-	360,357	(360,357)
Net Investment	-	19,755,986	(19,755,986)	-	941,610	(941,610)
Benefit Payments, including refunds of employee contributions	(16,064,459)	(16,064,459)	-	(1,382,767)	(1,382,767)	-
Administrative expenses	-	(324,778)	324,778	-	(84,962)	84,962
Balance as of June 30, 2025	<u>\$ 309,630,596</u>	<u>\$ 237,456,877</u>	<u>\$ 72,173,719</u>	<u>\$ 17,435,210</u>	<u>\$ 11,251,176</u>	<u>\$ 6,184,034</u>

	Police Civilian - Supplemental Plan		
	Total Pension Liability/(Asset)	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(A)	(B)	(A)-(B)
Balance as of June 30, 2024	\$ 50,077,178	\$ 36,560,037	\$ 13,517,141
Service Cost	1,985,700	-	1,985,700
Interest	3,369,366	-	3,369,366
Benefit Terms Changes	-	-	-
Differences between expected and actual experience	1,095,598	-	1,095,598
Assumption Changes	-	-	-
Contributions-employer	-	1,866,723	(1,866,723)
Contributions-employee	-	1,863,254	(1,863,254)
Net Investment	-	3,419,429	(3,419,429)
Benefit Payments, including refunds of employee contributions	(2,312,332)	(2,312,332)	-
Administrative expenses	-	(109,675)	109,675
Balance as of June 30, 2025	<u>\$ 54,215,510</u>	<u>\$ 41,287,436</u>	<u>\$ 12,928,074</u>

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At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Plan	Deferred Outflows					
	Assumptions	Experience	Investments	Proportion	Subsequent Contributions	Total
MSRPS	\$ 15,207,147	\$ 20,523,724	\$ 9,115,784	\$ 12,465,702	\$ 26,173,818	\$ 83,486,175
Police	26,666,104	73,066,652	-	-	-	99,732,756
Fire Service	18,172,475	39,928,836	-	-	-	58,101,311
Deputy Sheriff's	2,953,467	12,706,773	-	-	-	15,660,240
Correctional Officers	5,543,055	9,079,512	895,278	-	-	15,517,845
Supplemental Plans:						
Deputy Sheriff's	-	-	29,144	-	-	29,144
Correctional Officers'	-	-	71,129	-	-	71,129
Crossing Guards	-	60,417	-	-	-	60,417
AFSCME	2,454,421	3,556,538	547,608	-	-	6,558,567
General Schedule	4,388,916	10,159,378	451,152	-	-	14,999,446
Fire Civilian	94,416	636,524	13,845	-	-	744,785
Police Civilian	1,593,474	2,428,382	-	-	-	4,021,856
	<u>\$ 77,073,475</u>	<u>\$ 172,146,736</u>	<u>\$ 11,123,940</u>	<u>\$ 12,465,702</u>	<u>\$ 26,173,818</u>	<u>\$ 298,983,671</u>

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Deferred Inflows					
Plan	Assumptions	Experience	Investments	Proportion	Total
MSRPS	\$ -	\$ 5,029,747	\$ -	\$ 15,296,946	\$ 20,326,693
Police	-	-	24,219,082	-	24,219,082
Fire Service	-	6,906,637	14,999,370	-	21,906,007
Deputy Sheriff's	462,578	22,698	110,977	-	596,253
Correctional Officers	-	1,401,823	-	-	1,401,823
Supplemental Plans:					-
Crossing Guards	1,107	73,500	19,170	-	93,777
AFSCME	27,610	1,002,059	-	-	1,029,669
General Schedule	-	-	-	-	-
Fire Civilian	-	-	-	-	-
Police Civilian	-	1,028,298	14,692	-	1,042,990
	\$ 491,295	\$ 15,464,762	\$ 39,363,291	\$ 15,296,946	\$ 70,616,294

The \$26,173,818 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, 2026. 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	MSRPS	Other Plans	Total
June 30			
2026	\$ 1,019,756	148,746,319	149,766,075
2027	16,732,042	23,619,515	40,351,557
2028	8,225,046	(550,190)	7,674,856
2029	7,719,358	(9,187,792)	(1,468,434)
2030	3,289,462	2,411,606	5,701,068
Thereafter	-	168,437	168,437
Total	\$ 36,985,664	165,207,895	202,193,559

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Other Plans	Year Ended June 30, 2026						Total
	2026	2027	2028	2029	2030	Thereafter	
Police	84,860,339	7,635,740	(7,771,638)	(9,210,767)	-	-	75,513,674
Fire Service	27,127,785	5,229,681	2,929,416	(317,062)	1,225,484	-	36,195,304
Deputy Sheriff's	8,648,569	3,421,370	2,558,824	388,881	46,343	-	15,063,987
Correctional Officers	11,631,644	3,309,399	137,321	(962,342)	-	-	14,116,022
Supplemental Plans:							
Deputy Sheriff's	143,176	(40,931)	(40,844)	(32,257)	-	-	29,144
Correctional Officers'	265,280	(72,909)	(69,093)	(52,149)	-	-	71,129
Crossing Guards	74,561	(33,768)	(64,966)	(9,187)	-	-	(33,360)
AFSCME	4,269,568	767,565	228,409	135,046	123,125	5,185	5,528,898
General Schedule	9,454,099	2,952,346	1,224,399	718,539	650,063	-	14,999,446
Fire Civilian	613,165	158,798	(16,397)	(10,781)	-	-	744,785
Police Civilian	1,658,133	292,224	334,379	164,287	366,591	163,252	2,978,866
Total	148,746,319	23,619,515	(550,190)	(9,187,792)	2,411,606	160,576	165,207,895

Actuarial Assumptions

Mortality rates were based on Pub-2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational improvement scale. The economic and demographic actuarial assumptions used in the June 30, 2024, valuation was adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2014-2018, after completion of the June 30, 2023, valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and salary increases were adopted by the Board as of June 30, 2024. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.25% were used in the June 30, 2024, 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, 2024	Valuation Date	July 1, 2024
Measurement Date	June 30, 2024	Measurement Date	June 30, 2025
Inflation	2.25% general, 2.75% Payroll growth rate	Inflation	2.5% general, 3.25% Payroll growth rate, 2.75% general Supplemental
Salary Increases	2.75% - 11.25%	Salary Increases	2.75% - 10.50%
Investment Rate of Return	6.80%	Investment Rate of Return	6.75%, net of investment expense, including inflation
Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2024 valuation pursuant to the 2019 experience study for the period July 1, 2018 to June 30, 2023.		Experience-based table of rates that are specific to the type of eligibility condition. Updated for the 2022 valuation pursuant to an experience study of the period 2017-2022.	
Fully generational - Pub-2010 Mortality Table with projected mortality based on the MP2021 fully generational mortality improvements scale for males and females.		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.	
There were no benefit changes during the year.		There were no benefit changes during the year.	

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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Asset Class	MSRPS		Asset Class	Police and Fire Service Plans			Other Comprehensive and Supplemental Plans		
	Target Allocation	Long-Term Expected		Target Allocation	Long-Term Expected	Asset Contribution	Target Allocation	Long-Term Expected	Asset Contribution
		Real Rate of Return			Real Rate of Return			Real Rate of Return	
Public Equity	34.00%	6.90%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Private Equity	16.00%	8.50%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Rate Sensitive	20.00%	2.40%	Domestic Bonds (1)	15.00%	2.50%	0.38%	18.00%	2.50%	0.45%
Credit Opportunity	9.00%	5.40%	International Bonds	5.00%	3.50%	0.18%	4.00%	3.50%	0.14%
Real Assets	15.00%	5.50%	Real Estate	10.00%	4.50%	0.45%	10.00%	4.50%	0.45%
Absolute Return	6.00%	3.90%	Alternative Assets (2)	25.00%	6.17%	1.53%	25.00%	6.00%	1.49%

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

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

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

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2025, the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the Police, Fire Service, Other Comprehensive and Supplemental Plans and MSRPS was 10.23%, 10.35%, 9.25%, and 6.80%, respectively.

Discount Rate

Single discount rates of 6.80% and 6.75% were used to measure the total pension liability for the MSRPS and Other County Plans, respectively. The single discount rates were based on the expected rate of return on pension plan investments. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability

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

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Plan	Current Single Discount Rate (SDR) Assumption	1% Decrease	SDR	1% Increase
MSRPS	6.80%	\$ 293,471,920	\$ 201,928,589	\$ 125,620,818
Police	6.75%	1,334,861,215	1,024,330,256	768,019,300
Fire Service	6.75%	626,040,983	469,254,863	340,044,910
Deputy Sheriffs' Comprehensive	6.75%	159,676,040	125,056,037	96,336,864
Correctional Officers' Comprehensive	6.75%	204,588,104	158,478,073	120,180,234
Deputy Sheriffs' Supplemental	6.75%	1,138,397	454,791	(137,848)
Correctional Officers' Supplemental	6.75%	907,453	(40,746)	(854,506)
Crossing Guards	6.75%	655,276	432,851	239,047
AFSCME	6.75%	37,590,527	19,195,208	3,646,461
General Schedule	6.75%	107,434,905	72,173,719	42,316,863
Fire Civilian	6.75%	7,883,676	6,184,034	4,739,741
Police Civilian	6.75%	20,342,466	12,928,074	6,789,835
		<u>\$ 2,794,590,962</u>	<u>\$ 2,090,375,749</u>	<u>\$ 1,506,941,719</u>

Pension Plan Fiduciary Net Position

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

(b) Component Units

Generally, all employees of the Board of Education, the Housing Authority, the Community College, the Memorial Library, and certain employees of the PGCTV participate in one of the statewide Employee's Retirement and Pension Systems or Teacher's Retirement and Pension Systems. Information covering the Housing Authority and PGCTV is included with the Primary Government because those individuals are also employees of the Primary Government. Separate financial statements prepared for the Board of Education, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their participation in MSRPS. Additional MSRPS information is included in the table below:

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	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.00000%	0.01650%	0.018830%
Net Pension Liability	\$ 263,642,994	\$ 4,343,754	\$ 4,952,396
Pension Expense	43,464,769	403,241	318,115
Deferred Outflows	108,683,053	1,460,582	1,418,456
Deferred Inflows	12,452,157	822,152	7,662

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 2025 amounted to \$128,397,283, \$7,900,259 and \$2,462,913, 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 \$1,434,756 to these plans during fiscal year 2025. The Revenue Authority established a single-employer, defined contribution pension plan for its employees on July 1, 1987. Detailed information concerning these plans may also be obtained from the separately issued financial reports of these Component Units.

(11) Postemployment Benefits Other Than Pensions

(a) Plan Description and Accounting Policies

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

Medical Insurance

- 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.

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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, 2024, valuation data rolled forward to June 30, 2025:

Active	8,369
Retired	<u>4,383</u>
Total participants	<u>12,752</u>

(b) Funding Policy

The County negotiates the contribution percentages between the County and the plan members through union contracts and personnel policy. A non-public safety and public safety retiree pay the same percentage of the premium contribution for the HMOs (20%), POS/PPO (25%), and dental (100%) plans. Non-public safety retirees pay 10% to 100% of the premium cost for each of the prescription and vision plans, whereas the public safety retirees pay 1% to 10% of the premium contribution for each of the same two plans. The public safety group bargained these premium contributions for the retirees of this group during prior bargaining negotiations. The premium contribution share outlined above applies to a retiree who qualifies for retirement under their specified pension plan and is enrolled in the plans at the time of retirement. The County contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as approved in the annual budget. For fiscal year 2025, the County contributed \$55 million for current employer premiums (approximately 74% of total premium contributions). Plan members contributed \$19 million (approximately 26% 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, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined

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by an actuarial valuation as of June 30, 2024. The County's proportionate share of the net OPEB liability was based on a projection of the County's long-term share of contributions to the OPEB plan relative the projected contribution of all participating agencies. The County's proportionate share was \$1,397,927,000 or 97%.

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

	<u>County</u>	<u>Library</u>	<u>Housing</u>	<u>Total</u>
Total OPEB liability				
Service cost	\$ 50,287	\$ 1,152	\$ 398	\$ 51,837
Interest	70,397	1,273	542	72,212
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	105,962	414	558	106,934
Changes of assumptions	(385,099)	(7,257)	(3,041)	(395,397)
Benefit payments	<u>(67,586)</u>	<u>(1,332)</u>	<u>(600)</u>	<u>(69,518)</u>
Net change in total OPEB liability	(226,039)	(5,750)	(2,143)	(233,932)
Total OPEB liability - beginning	<u>1,774,453</u>	<u>31,899</u>	<u>13,688</u>	<u>1,820,040</u>
Total OPEB liability - ending (a)	<u>\$ 1,548,414</u>	<u>\$ 26,149</u>	<u>\$ 11,545</u>	<u>\$ 1,586,108</u>
Plan fiduciary net position				
Contributions - employer	\$ 54,274	\$ 528	\$ 264	\$ 55,066
Contributions - employee	18,280	488	162	18,930
Net investment income	12,320	44	-	12,364
Benefit payments	(67,586)	(1,332)	(600)	(69,518)
Administrative expense	(1,628)	(29)	-	(1,657)
Other	<u>19,557</u>	<u>553</u>	<u>174</u>	<u>20,284</u>
Net change in plan fiduciary net position	35,217	252	-	35,469
Total fiduciary net position - beginning	<u>115,270</u>	<u>(1,211)</u>	<u>-</u>	<u>114,059</u>
Total fiduciary net position - ending (b)	<u>150,487</u>	<u>(959)</u>	<u>-</u>	<u>149,528</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 1,397,927</u>	<u>\$ 27,108</u>	<u>\$ 11,545</u>	<u>\$ 1,436,580</u>

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

	County		Library		Housing	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 359,493	\$ 175,707	\$ 1,944	\$ 2,169	\$ 1,818	\$ -
Changes of assumptions	162,796	969,013	2,450	16,715	916	5,973
Net difference between projected and actual earnings on plan investments	-	1,309	-	249	-	-
Total	<u>\$ 522,289</u>	<u>\$ 1,146,029</u>	<u>\$ 4,394</u>	<u>\$ 19,133</u>	<u>\$ 2,734</u>	<u>\$ 5,973</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,	County	Library	Housing
2026	\$ (75,289)	\$ (2,053)	\$ (262)
2027	(77,267)	(2,053)	(257)
2028	(68,235)	(1,892)	(237)
2029	(81,004)	(1,938)	(528)
2030	(112,499)	(2,294)	(664)
Thereafter	(209,453)	(4,535)	(1,288)

(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.

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

Actuarial Assumptions and Methods

Valuation Date	6/30/2024
Measurement Date	6/30/2025
Actuarial Cost Method	Entry Age Normal
Discount Rate	5.20%
Municipal Bond Rate Basis	Bond Buyers General Obligation 20 year Municipal Bond Index
Expected Return on Assets	7.00%
Salary Increases	2.75% - 10.50%, depending group and length of service
General Inflation	2.30%
Census Data	7/1/2024
Plan Changes	None
Pre-retirement	Healthy and Disabled
Mortality Rates	Pub-2010, "General" Classification, Employees and Healthy Annuitant Mortality Table, projected using scale MP-2021,sex-distinct Pub-2010, "General" Classification, Survivor Beneficiary Mortality Table, projected using scale MP-2021,sex-distinct Disabled mortality is assumed to be Pub-2010 Disable Retirement Mortality Table, projected using scale MP-2021, sex-distinct

Health care cost trend rates:

Medical /Prescription Pre-65	Initial	Ultimate
Medical	7.50%	4.50%
Rx	13.00%	4.50%
Composite	8.75%	4.50%
Medical /Prescription Post-65	Initial	Ultimate
Medical	6.00%	4.50%
Rx	12.00%	4.50%
Composite	10.00%	4.50%
EGWP	55.55%	4.50%

Actuarial valuations of the OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of future events. Actuarially determined amounts are subject to revisions as actual results are compared to past expectations and new estimates are made about the future. Required supplementary information following the notes to the financial statements, present multiyear trend information.

The net OPEB liability was calculated using a discount rate of 5.20%. 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

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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 5.20% which was based on the Bond Buyer GO 20-Bond (BBGO20) municipal bond index on the date nearest the valuation date rounded to the nearest 25 basis points. The BBGO20 index represents the return on a portfolio of approximately 20 general obligation bonds that mature in about 20 years with an average rating of Aa2 or AA.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption for Plan (In thousands)			
	1% Decrease 4.20%	Current Rate 5.20%	1% Increase 6.20%
Net OPEB Liability	\$ 1,711,939	\$ 1,436,580	\$ 1,219,705
Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption for County (In thousands)			
	1% Decrease 4.20%	Current Rate 5.20%	1% Increase 6.20%
County OPEB	\$ 1,665,877	\$ 1,397,927	\$ 1,186,887
Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rates for Plan (In thousands)			
	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	\$ 1,206,496	\$ 1,436,580	\$ 1,732,267
Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rates for Plan (In thousands)			
	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
County OPEB	\$ 1,174,034	\$ 1,397,927	\$ 1,685,658

The OPEB money weighted rate of return, net of investment expense for the year ending June 30, 2025 was 9.90%.

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(e) Component Units

The Housing Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan. Fiscal year 2024 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$87,000 and \$635,394 respectively. The Board of Education and the Community College operate separate retiree benefit plans. The Board of Education paid \$15 million to the OPEB Trust Fund with \$58.3 million towards retiree healthcare costs and recognized a Net OPEB Liability of \$2.8 billion in fiscal year 2024. The Community College contributed \$4.0 million in employer contribution with a Net OPEB Liability of \$6.9 million. Separate financial statements prepared for the Board of Education, Housing Authority, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their OPEB plans.

(f) Other Benefits - LOSAP

General Pension Information: Pension Plans Plan description: The Prince George's County Length of Service Award Program (LOSAP) is a single-employer defined benefit retirement plan administered by Prince George's County, Maryland. The LOSAP was established and operates under the provisions of Prince George's County, MD Code Sec. 11-328.

It was established in 1974 and last amended under CB-22-2014 effective July 1, 2014. Separate financial statements for the program are not issued.

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

Employees covered by benefit terms: At June 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	686
Inactive plan members entitled to but not yet receiving benefits	89
Active plan members	1,028
	1,803

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Total Pension Liability - LOSAP

The County's total pension liability of \$86,462,907 was determined by an actuarial valuation as of June 30, 2024, rolled forward to June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal
Discount Rate	5.20% for the measurement date as of June 30, 2025
Retirement Age	100 percent of the members are assumed to commence benefits at the earliest eligibility of: <ol style="list-style-type: none"> 1. Age 55 with 25 years of LOSAP service 2. Age 70 with 10 years of LOSAP service

Mortality

For Post retirement non-disabled: Pub-2010 Healthy Retiree Mortality Table (for Safety Employees), sex distinct. For Post-retirement disabled: Pub-2010 Disabled Retiree Mortality Table (for Safety Employees), sex distinct. For Pre-retirement non-service connected: Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct. For Pre-Retirement service connected: 10% of the rates from the Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct.

The mortality tables are based on Prince George's Fire Service Pension Plan actuarial valuation assumptions. The rates are projected from 2010 using projection scale MP-2021 (generational mortality) and therefore include a provision for future mortality improvement.

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.

Other information:

Cost of Living 2% annual cost-of-living increases are assumed for beneficiaries.

Discount Rate

The rate at the end of the year is the fixed-income municipal bonds rate with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2025, which was 5.20%. In describing this index, fidelity

Prince George's County, Maryland
Notes Financial Statements

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	4.20% 1% Decrease	SDR	6.20% 1% Increase
Total Pension Liability	5.20%	\$ 98,264,949	\$ 86,462,907	\$ 76,892,022

Changes in the Total Pension Liability

	Total Pension Liability
	(A)
Balance as of June 30, 2024	\$ 96,340,070
Service Cost	326,144
Interest	3,735,171
Benefit Changes	-
Difference between Expected and Actual Experience	5,804,996
Assumption Changes	(14,862,652)
Benefit Payments	(4,880,822)
Balance as of June 30, 2025	\$ 86,462,907

There are no separately issued financial reports for the LOSAP.

For the year ended June 30, 2025, the County recognized LOSAP pension adjustment of \$(1,120,296).

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

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Outflow/Inflow of Resources
Difference between expected and actual experience	\$ 4,453,104	\$ -	\$ 4,453,104
Changes in assumptions	-	10,072,874	(10,072,874)
	\$ 4,453,104	\$ 10,072,874	\$ (5,619,770)

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

Year Ended June 30,	Net Deferred Outflows (Inflows) of Resources
2026	(2,891,934)
2027	(2,727,836)
Total	\$ (5,619,770)

(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) 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.

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As of June 30, 2025, there were one hundred and seventy-four series of Economic Development Revenue Bonds outstanding. The aggregate principal amount, for the one series issued after July 1, 1995, that remain outstanding, is \$48,710,000. The aggregate principal amount payable on June 30, 2025, 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.

(14) Special Taxing Districts

The County has issued various special taxing district bonds pursuant to Section 10-279 of the Prince George's County Code and Section 9-1301 of Article 24 of the Annotated Code of Maryland. Neither the full faith and credit nor the taxing power of the County is pledged for the payment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Details of the outstanding debt as of June 30, 2025, are as follows:

Bond	Project	Issuance Date	Amount		Maturity
			Issued	Outstanding	
Prince George's County, Maryland Taxable Special Obligation Bonds, Series 2005	National Harbor Convention Center Project - Gaylord	05/11/2005	\$ 95,000,000	\$ 55,005,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	8,389,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	1,085,000	07/01/2026
Prince George's County, Maryland Special Obligation Refunding Bonds, Series 2006	Woodview Village Phase II Infrastructure Improvements	11/20/2006	8,205,000	3,630,000	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	7,396,669	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	1,446,663	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	1,485,762	01/01/2043

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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	2,688,000	01/01/2035
Prince George's County Town Center at Camp Springs (Allure Apollo Project) SOB Developer Note, Series 2018 (Taxable)	Camp Springs Town Center (Allure Apollo Project)	04/24/2018	6,200,000	5,583,321	04/01/2048
Prince George's County, MD Special Obligation Bonds (Westphalia Town Center Project) 2018 Series	Westphalia Town Center Project	11/29/2018	39,755,000	39,755,000	07/01/2048
Prince George's County, MD Special Obligation Bonds (South Lake Project) 2019 Series	South Lake Project	05/30/2019	33,000,000	32,736,000	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	11,050,000	07/01/2048
Prince George's County, MD Subordinate Special Obligation Bonds (Hampton Park Project) 2019 Series	Hampton Park Project	06/06/2019	3,115,000	3,115,000	07/01/2048
Prince George's County, Maryland Special Obligation Refunding Bonds (National Harbor Project Series 2022)	National Harbor Project	09/14/2022	38,785,000	33,395,000	07/01/2034
Prince George's County Special Obligation Developer Note, Series 2023 (Amore Apollo Project) (Taxable)	Amore Apollo Project	07/19/2023	5,750,000	5,167,471	10/01/2033
Prince George's County Special Obligation Developer Note, Series 2025 (Mill Branch Crossing Project) (Taxable)	Mill Branch Crossing Project	05/30/2025	17,500,000	-	01/01/2040
			<u>\$ 392,260,000</u>	<u>\$ 300,284,043</u>	

(15) Fund Balance Policy and Reporting

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

Stabilization Arrangement - Per voter referendum and Council Bills (CB-81-1992 & CB-6-2003) the County is required to maintain a Charter Mandated contingency reserve equal to 5% of the annual budget. Funds can only be used to meet a public emergency, which constitutes a sudden, unexpected or unforeseen condition or occurrence, creating an imminent hazard to life, health or property and requiring an immediate action. The

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Council may, by resolution and upon the recommendation of the County Executive, make emergency appropriations from contingent reserve. Withdrawals may be used only for appropriations which have become unfunded. The balance in the stabilization fund is disclosed in the table below. The Revenue Reserve – Rainy Day fund is classified within the General Fund as committed. Detail of the fund balances by type and fund are noted in the table on the following page.

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	Primary Government				
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Non-spendable:					
Inventory	\$ 15,333,603	\$ 15,333,603	\$ -	\$ -	\$ -
Restricted Fund Balances					
Restricted for contingencies:					
Economic Stabilization	-	-	-	-	-
General Government	3,649,857	-	-	3,649,857	-
Public safety	5,678,313	-	-	5,678,313	-
Health and human services	13,137,684	-	13,137,684	-	-
Infrastructure and development	77,429,073	-	-	77,429,073	-
Education	12,483,371	-	-	12,483,371	-
Environmental	-	-	-	-	-
Debt Service	68,440,285	-	132,566	-	68,307,719
Restricted for other purposes					
Domestic Violence	378,374	-	-	-	378,374
Drug Enforcement and Education	3,371,163	-	-	-	3,371,163
Unspent Proceeds from debt issuances:					
Equipment purchases	43,852,329	43,852,329	-	-	-
Total restricted fund balances	<u>228,420,449</u>	<u>43,852,329</u>	<u>13,270,250</u>	<u>99,240,614</u>	<u>72,057,256</u>
Committed Fund Balance					
Operating Reserve	189,234,184	189,234,184	-	-	-
Revenue reserve - Rainy Day Fund	<u>236,542,730</u>	<u>236,542,730</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total committed fund balances	<u>425,776,914</u>	<u>425,776,914</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned Fund Balance					
Economic Development	34,833,012	34,833,012	-	-	-
Property Sales and Acquisitions	30,744,534	30,744,534	-	-	-
Drug Enforcement and Education	2,934,566	-	-	-	2,934,566
Risk Management	5,000,000	5,000,000	-	-	-
OPEB	10,000,000	10,000,000	-	-	-
TNC/LYFT	24,489,901	24,489,901	-	-	-
Local Impact Grant	3,103,739	3,103,739	-	-	-
Other	44,691,725	44,691,725	-	-	-
Total assigned fund balances	<u>155,797,477</u>	<u>152,862,911</u>	<u>-</u>	<u>-</u>	<u>2,934,566</u>
Unassigned:	254,362,641	338,631,174	(84,268,533)	-	-
Total fund balance	<u>\$ 1,079,691,084</u>	<u>\$ 976,456,931</u>	<u>\$ (70,998,283)</u>	<u>\$ 99,240,614</u>	<u>\$ 74,991,822</u>

Prince George's County, Maryland
Notes Financial Statements

(16) Encumbrances

Certain governmental funds use encumbrance accounting for budgetary purposes. Encumbrances represent claims against appropriations for purchase order and executed contracts that have not been expended. All outstanding encumbrances were closed in all funds with the exception of Capital Projects as of the end of fiscal year 2025.

(17) Tax Abatements

A tax abatement as defined by GASB 77 is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity through which the government promises to forgo tax revenues to which they are otherwise entitled, and the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefit the government or its citizens. As of June 30, 2025, 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 \$1,638,898 and Personal Property \$0 Payment in Lieu of Taxes (PILOT) program. State law provides, among other things, that real property may be exempt from county property tax under certain conditions: (1) the property is located in a designated focus area; (2) the owner of the real property agrees to maintain the real property as rental housing for lower income persons; (3) the project is an economic development project; (4) the property is an electricity generation facility; and (5) the owner enters into an agreement with the governing body of the county to pay a negotiated amount in lieu of the applicable county property tax. See MD Annotated Code –Section 7-211.3; 7-505; 7-506.1; 7-514; 7-516.

Payment in Lieu of Taxes Tax Abatement Program Amount of Taxes Abated: \$6,297,562.

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

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

Admissions and Amusement Tax Abatement Program Amount of Taxes Abated: \$0. The County has other various tax credit incentives that are not defined as tax abatements under generally accepted accounting principles and therefore are not described and included here.

Prince George's County, Maryland
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(18) Joint Ventures

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

(a) Washington Suburban Transit Commission (WSTC)

The WSTC is a State of Maryland bi-county agency, which receives funds from Montgomery and Prince George's Counties, both of which participate in the Washington Metropolitan Area Transit Authority (WMATA), to construct and maintain a cohesive and uniform transportation system. WSTC is composed of seven members; two from each county, two members appointed by the Governor of Maryland, and one ex officio representative from the Maryland Department of Transportation. WSTC acts as a coordinator for transit-related information and provides a forum for the discussion, formulation and transmittal of Federal, state and local funds paid to WMATA on behalf of the Maryland region. The annual operating costs of WSTC are shared equally by Montgomery and Prince George's Counties. The Primary Government's share of these costs for fiscal year 2025 amounted to \$148,661.

(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, 2025, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$124,001,847.

(c) Washington Metropolitan Area Transit Authority (WMATA)

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

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

As part of the April 2021 Interim Parking Fund Agreement, WMATA owes the County \$8,000,000 related to the New Carrollton Multi-Modal Transportation Station Project.

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(d) Washington Suburban Sanitary Commission (WSSC)

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

(e) Availability of Financial Statements

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

Washington Suburban Transit Commission
8400 Corporate Drive, Suite 120
Landover, Maryland 20785

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

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

Washington Suburban Sanitary Commission
14501 Sweitzer Lane
Laurel, Maryland 20707

(19) Jointly Governed Organization

The Metropolitan Washington Council of Governments (COG) provides resources to participating local governments within the Washington, D.C. metropolitan area for a regional approach to local urban problems, emphasizing regional planning, community and economic development and conservation. Under COG's bylaws, contributions of participating local governments are calculated on a per capita basis. The twenty-four board members are elected by the local jurisdiction which they represent; two members are appointed by the Primary Government. The Primary Government's fiscal year 2025 contributions to COG amounted to approximately \$863,511.

(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.

Prince George's County, Maryland
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(b) Contingent Liabilities

(i) Questioned Costs

The County participates in a number of Federally assisted grant programs. These programs are currently under examination in accordance with Uniform Grant Guidance. The final results of this examination for fiscal year 2024 have not yet been determined. The amount of expenditures which may be disallowed by the granting agencies cannot be specifically determined at this time. The County expects any disallowed costs to be immaterial, as has been the case in previous audits.

(ii) Brown Station Road Landfill

The Primary Government owns and operates the Brown Station Road Landfill, which is accounted for in the Solid Waste Enterprise Fund. Phase I of the landfill was closed in September 1993 after 25 years of operation. Phase II began operations on May 13, 1992, and approximately 98.6% of its total estimated capacity has been utilized as of June 30, 2025. Additionally, Area C has been added to provide future capacity, though it is not yet online. Area C is expected to operate beyond 2025.

State and Federal laws require the County to place a final cover on both phases of the landfill once capacity is reached and to perform ongoing maintenance and environmental monitoring. The closure and post-closure plan for both phases is pending final State approval. In accordance with these requirements, the Primary Government estimates closure costs for Phase I at approximately \$15.04 million (of which \$14.2 million has already been expended) and closure plus 30-year post-closure costs for Phase II at \$105.8 million. These estimates are based on costs as if incurred in fiscal year 2025 and may change due to inflation, technological improvements, changes in regulatory requirements, or additional measures taken to protect public health and the environment.

These estimates are updated annually. At June 30, 2025, the Primary Government recorded a total accumulated liability of \$73.5 million for closure and post-closure costs for Phases I and II. This liability is based on the percentage of landfill capacity utilized to date multiplied by total estimated closure and post-closure costs. As of June 30, 2025, the Solid Waste Enterprise Fund reports restricted assets of \$131,219,687 for closure and post-closure obligations for the Brown Station Road Landfill and the 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 partner, to operate the Sandy Hill Landfill. Daily operations and the responsibility to develop and maintain the 'Existing Landfill' through closure and one year of post-closure were contracted to Waste Management, Inc. from May 1977 through March 2007. Since 2007, all post-closure activities have been the responsibility of the County.

Under the 1992 agreement, the County received \$1,890,485 from M-NCPPC when operational responsibility was transferred. These funds are held in a trust to support post-closure construction, maintenance of environmental control systems, and required monitoring.

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In May 1997, the County received a permit from the Maryland Department of the Environment (MDE) to vertically expand the landfill. The facility ceased accepting waste in June 2000 and was certified closed by the State effective August 6, 2012.

In accordance with State and Federal laws, the landfill requires a final cover and 30 years of post-closure care. Because the landfill is substantially full, the Primary Government has recorded an estimated liability of \$34.1 million for post-closure costs.

Estimated post-closure costs are calculated "as if incurred" and are updated annually to reflect changes in technology, regulatory requirements, and inflation.

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Notes Financial Statements

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REQUIRED SUPPLEMENTARY INFORMATION

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Fiscal Year 2018 through 2025⁽¹⁾

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 50,287	\$ 52,393	\$ 61,762	\$ 90,990	\$ 91,046	\$ 64,318	\$ 55,586	\$ 59,743
Interest	70,397	65,773	68,060	53,667	49,667	62,283	65,283	60,597
Changes of benefit terms	-	-	101,803	-	-	-	-	-
Differences between expected and actual experience	105,962	37,158	(133,787)	27,568	296,007	25,211	(73,370)	22,282
Changes of assumptions	(385,099)	(90,458)	(133,249)	(633,531)	(130,847)	352,410	95,854	(124,593)
Benefit payments	<u>(67,586)</u>	<u>(79,354)</u>	<u>(72,378)</u>	<u>(70,742)</u>	<u>(66,436)</u>	<u>(59,698)</u>	<u>(59,129)</u>	<u>(57,567)</u>
Net change in total OPEB liability	(226,039)	(14,488)	(107,789)	(532,048)	239,437	444,524	84,224	(39,538)
Total OPEB liability - beginning	<u>1,774,453</u>	<u>1,788,941</u>	<u>1,896,730</u>	<u>2,428,778</u>	<u>2,189,341</u>	<u>1,744,817</u>	<u>1,660,593</u>	<u>1,700,131</u>
Total OPEB liability - ending (a)	<u>\$ 1,548,414</u>	<u>\$ 1,774,453</u>	<u>\$ 1,788,941</u>	<u>\$ 1,896,730</u>	<u>\$ 2,428,778</u>	<u>\$ 2,189,341</u>	<u>\$ 1,744,817</u>	<u>\$ 1,660,593</u>
Plan fiduciary net position								
Contributions - employer	54,274	61,507	57,045	58,239	36,237	46,757	47,448	44,448
Contributions - employee	18,280	17,039	17,525	18,011	17,116	16,046	14,487	13,899
Net investment income	12,320	9,671	4,571	(9,841)	12,692	2,390	4,409	2,656
Benefit payments	(67,586)	(79,354)	(72,378)	(62,058)	(63,015)	(59,698)	(59,129)	(57,567)
Administrative expense	(1,628)	(1,582)	(1,533)	(1,158)	(1,009)	(1,015)	(1,301)	(1,250)
other	<u>19,557</u>	<u>18,140</u>	<u>15,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	35,217	25,421	20,353	3,193	2,021	4,480	5,914	2,186
Total fiduciary net position - beginning	<u>115,270</u>	<u>89,849</u>	<u>69,496</u>	<u>66,303</u>	<u>64,283</u>	<u>59,803</u>	<u>53,889</u>	<u>51,703</u>
Total fiduciary net position - ending (b)	<u>\$ 150,487</u>	<u>\$ 115,270</u>	<u>\$ 89,849</u>	<u>\$ 69,496</u>	<u>\$ 66,304</u>	<u>\$ 64,283</u>	<u>\$ 59,803</u>	<u>\$ 53,889</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 1,397,927</u>	<u>\$ 1,659,183</u>	<u>\$ 1,699,092</u>	<u>\$ 1,827,234</u>	<u>\$ 2,362,474</u>	<u>\$ 2,125,058</u>	<u>\$ 1,685,014</u>	<u>\$ 1,606,704</u>
Net Position as a percentage of County OPEB liability	9.72%	6.50%	5.02%	3.66%	2.73%	2.94%	3.43%	3.25%
Covered payroll	747,467	701,797	675,707	653,749	642,954	624,227	590,544	552,125
Net County OPEB liability as a percentage of employee payroll	53.47%	42.30%	39.77%	35.78%	27.22%	28.62%	35.05%	34.36%

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

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

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Investment Returns
Fiscal Year 2018 through 2025⁽¹⁾

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018
Money-weighted rate of return, net of investment expense	9.90%	10.10%	6.09%	-15.60%	21.86%	3.99%	7.92%	5.21%

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

Prince Georges County Maryland
Police Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 54,337,800	\$ 51,581,500	\$ 39,833,500	\$ 34,468,800	\$ 35,108,800	\$ 38,020,900	\$ 33,802,800	\$ 33,082,200	\$ 32,364,400	\$ 32,875,100
Interest	161,139,453	151,600,786	139,961,006	137,762,115	129,263,336	123,216,039	118,517,846	115,877,515	112,147,767	108,826,271
Benefit changes ⁽²⁾	-	(8,874)	-	-	32,580,234	31,161,026				
Difference between expected and actual experience	33,484,071	66,446,462	58,541,839	4,942,319	31,558,452	(1,915,006)	9,989,342	(18,545,350)	(4,552,241)	(10,608,284)
Assumption changes	-	-	50,767,502	110,723,738	-	-	55,919,576	-	-	-
Benefit payments	(117,502,019)	(117,548,673)	(114,227,183)	(106,713,306)	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)
Refunds	(17,144,550)	(7,288,783)	(5,893,863)	(7,580,073)	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)
Net change in total pension liability	114,314,755	144,782,418	168,982,801	173,603,593	120,746,207	86,891,787	119,752,694	37,660,300	51,472,146	46,400,772
Total pension liability - beginning	2,426,749,889	2,281,967,471	2,112,984,670	1,939,381,077	1,818,634,870	1,731,743,083	1,611,990,389	1,574,330,089	1,522,857,943	1,476,457,171
Total pension liability - ending (a)	\$ 2,541,064,644	\$ 2,426,749,889	\$ 2,281,967,471	\$ 2,112,984,670	\$ 1,939,381,077	\$ 1,818,634,870	\$ 1,731,743,083	\$ 1,611,990,389	\$ 1,574,330,089	\$ 1,522,857,943
Plan fiduciary net position										
Employer contributions	\$ 106,545,600	\$ 106,786,028	\$ 88,302,747	\$ 79,129,305	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423
Employee contributions	12,695,082	12,892,733	11,730,667	11,317,316	11,030,396	11,089,441	10,459,889	8,988,620	8,835,456	8,415,273
Net investment income	139,594,829	113,350,885	101,571,525	(89,891,812)	297,341,460	17,610,627	55,257,208	133,597,622	76,628,221	(19,270,258)
Benefit payments	(117,502,019)	(117,548,673)	(114,227,183)	(106,713,306)	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)
Refunds	(17,144,550)	(7,288,783)	(5,893,863)	(7,580,073)	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)
Administrative expense	(1,621,836)	(1,231,131)	(841,878)	(863,447)	(706,020)	(538,451)	(724,567)	(623,566)	(545,459)	(628,194)
Net transfers	-	-	-	-	-	-	-	-	(169,993)	-
Net change in plan fiduciary net position	122,567,106	106,961,059	80,642,015	(114,602,017)	273,478,511	(2,143,515)	33,063,492	114,857,013	57,897,266	(37,449,071)
Plan fiduciary net position - beginning	1,394,167,282	1,287,206,223	1,206,564,208	1,321,166,225	1,047,687,714	1,049,831,229	1,016,767,737	901,910,724	844,013,458	881,462,529
Plan fiduciary net position - end (b)	\$ 1,516,734,388	\$ 1,394,167,282	\$ 1,287,206,223	\$ 1,206,564,208	\$ 1,321,166,225	\$ 1,047,687,714	\$ 1,049,831,229	\$ 1,016,767,737	\$ 901,910,724	\$ 844,013,458
Net Pension Liability/(Asset) - (a) - (b)	\$ 1,024,330,256	\$ 1,032,582,607	\$ 994,761,248	\$ 906,420,462	\$ 618,214,852	\$ 770,947,156	\$ 681,911,854	\$ 595,222,652	\$ 672,419,365	\$ 678,844,485
Plan fiduciary net position as a percentage of total pension liability	59.69%	57.45%	56.41%	57.10%	68.12%	57.61%	60.62%	63.08%	57.29%	55.42%
Covered payroll ⁽¹⁾	\$ 149,730,500	\$ 142,036,700	\$ 126,283,600	\$ 121,716,300	\$ 131,574,300	\$ 134,770,200	\$ 131,981,800	\$ 128,434,100	\$ 125,230,400	\$ 127,185,700
Net pension liability as a percentage of covered payroll	684.12%	726.98%	787.72%	744.70%	469.86%	572.05%	516.67%	463.45%	536.95%	533.74%

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

⁽²⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Fire Service Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 32,684,200	\$ 30,868,100	\$ 28,788,900	\$ 26,551,900	\$ 26,442,900	\$ 26,440,600	\$ 21,588,000	\$ 19,808,900	\$ 18,947,200	\$ 18,580,700
Interest	79,740,528	74,410,163	71,830,969	71,516,752	68,590,222	66,060,353	62,945,402	60,517,930	59,295,587	56,434,441
Benefit changes ⁽²⁾	-	(3,711,554)	-	(385,895)	-	(22,917)	14,248,639	(20,583)	-	-
Difference between expected and actual experience	17,431,294	40,833,587	(6,029,300)	(14,333,565)	2,984,034	(4,021,624)	(2,286,847)	1,536,296	(12,785,431)	10,729,376
Assumption changes	-	-	5,334,803	54,956,860	-	-	24,746,718	-	-	-
Benefit payments	(59,487,447)	(60,952,849)	(56,737,137)	(52,668,575)	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)
Refunds	(5,751,844)	(2,487,524)	(5,320,495)	(8,609,450)	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)
Net change in total pension liability	<u>64,616,731</u>	<u>78,959,923</u>	<u>37,867,740</u>	<u>77,028,027</u>	<u>43,762,745</u>	<u>35,561,450</u>	<u>70,672,034</u>	<u>31,705,165</u>	<u>16,410,011</u>	<u>39,195,039</u>
Total pension liability - beginning	<u>1,197,352,919</u>	<u>1,118,392,996</u>	<u>1,080,525,256</u>	<u>1,003,497,229</u>	<u>959,734,484</u>	<u>924,173,034</u>	<u>853,501,000</u>	<u>821,795,835</u>	<u>805,385,824</u>	<u>766,190,785</u>
Total pension liability - ending (a)	<u>\$ 1,261,969,650</u>	<u>\$ 1,197,352,919</u>	<u>\$ 1,118,392,996</u>	<u>\$ 1,080,525,256</u>	<u>\$ 1,003,497,229</u>	<u>\$ 959,734,484</u>	<u>\$ 924,173,034</u>	<u>\$ 853,501,000</u>	<u>\$ 821,795,835</u>	<u>\$ 805,385,824</u>
Plan fiduciary net position										
Employer contributions	\$ 57,682,614	\$ 59,409,511	\$ 52,638,615	\$ 48,444,865	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,291
Employee contributions	8,169,278	7,947,278	7,038,870	6,751,674	6,663,494	6,570,734	6,088,635	5,140,356	4,682,622	4,303,868
Net investment income	76,178,313	56,831,690	51,394,887	(46,286,647)	148,030,933	9,640,483	25,955,544	60,100,382	36,065,184	(7,803,168)
Benefit payments	(59,487,447)	(60,952,849)	(56,737,137)	(52,668,575)	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)
Refunds	(5,751,844)	(2,487,524)	(5,320,495)	(8,609,450)	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)
Administrative expense	(1,234,303)	(901,274)	(634,501)	(690,904)	(526,387)	(476,042)	(678,495)	(481,437)	(428,428)	(479,212)
Net change in plan fiduciary net position	<u>75,556,611</u>	<u>59,846,832</u>	<u>48,380,239</u>	<u>(53,059,037)</u>	<u>148,124,878</u>	<u>12,796,998</u>	<u>27,477,259</u>	<u>57,109,650</u>	<u>31,159,603</u>	<u>(12,449,699)</u>
Plan fiduciary net position - beginning	<u>717,158,176</u>	<u>657,311,344</u>	<u>608,931,105</u>	<u>661,990,140</u>	<u>513,865,262</u>	<u>501,068,264</u>	<u>473,591,005</u>	<u>416,481,355</u>	<u>385,321,752</u>	<u>397,771,451</u>
Plan fiduciary net position - end (b)	<u>\$ 792,714,787</u>	<u>\$ 717,158,176</u>	<u>\$ 657,311,344</u>	<u>\$ 608,931,105</u>	<u>\$ 661,990,140</u>	<u>\$ 513,865,262</u>	<u>\$ 501,068,264</u>	<u>\$ 473,591,005</u>	<u>\$ 416,481,355</u>	<u>\$ 385,321,752</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 469,254,863</u>	<u>\$ 480,194,743</u>	<u>\$ 461,081,652</u>	<u>\$ 471,594,151</u>	<u>\$ 341,507,089</u>	<u>\$ 445,869,222</u>	<u>\$ 423,104,770</u>	<u>\$ 379,909,995</u>	<u>\$ 405,314,480</u>	<u>\$ 420,064,072</u>
Plan fiduciary net position as a percentage of total pension liability	62.82%	59.90%	58.77%	56.36%	65.97%	53.54%	54.22%	55.49%	50.68%	47.84%
Covered payroll ⁽¹⁾	\$ 89,684,800	\$ 84,756,100	\$ 76,084,000	\$ 76,078,600	\$ 77,632,100	\$ 76,399,100	\$ 72,009,100	\$ 65,580,700	\$ 62,427,600	\$ 60,992,900
Net pension liability as a percentage of covered payroll	523.23%	566.56%	606.02%	619.88%	439.90%	583.61%	587.57%	579.30%	649.26%	688.71%

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

⁽²⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Deputy Sheriff's Comprehensive Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 8,878,100	\$ 8,604,400	\$ 8,611,500	\$ 7,227,300	\$ 6,569,900	\$ 6,870,200	\$ 5,178,100	\$ 4,793,000	\$ 4,384,500	\$ 4,359,000
Interest	17,529,743	15,596,517	14,744,302	13,737,254	12,030,587	11,417,156	10,269,220	9,832,823	9,357,745	8,922,118
Benefit changes	-	-	-	3,980,952	12,669,036	-	-	-	-	-
Difference between expected and actual experience	822,128	16,827,045	1,830,501	1,957,462	1,641,640	(531,036)	763,215	(1,533,330)	(375,209)	(372,277)
Assumption changes	-	-	(999,563)	11,794,855	-	-	11,683,921	-	-	-
Benefit payments	(12,589,666)	(11,708,813)	(10,509,347)	(9,548,949)	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)
Refunds	(414,336)	(347,053)	(566,478)	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)
Net change in total pension liability	14,225,969	28,972,096	13,110,915	28,907,885	23,310,027	9,046,494	20,245,906	5,808,579	6,182,722	5,864,628
Total pension liability - beginning	261,729,156	232,757,060	219,646,145	190,738,260	167,428,233	158,381,739	138,135,833	132,327,254	126,144,532	120,279,904
Total pension liability - ending (a)	\$ 275,955,125	\$ 261,729,156	\$ 232,757,060	\$ 219,646,145	\$ 190,738,260	\$ 167,428,233	\$ 158,381,739	\$ 138,135,833	\$ 132,327,254	\$ 126,144,532
Plan fiduciary net position										
Employer contributions	\$ 14,442,087	\$ 14,257,955	\$ 13,604,169	\$ 11,725,535	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148
Employee contributions	2,320,613	2,393,399	2,159,984	2,097,434	1,969,209	2,073,416	2,057,673	1,953,989	1,696,697	1,580,443
Net investment income	12,548,340	9,344,312	7,833,245	(8,110,719)	23,492,296	753,982	4,376,272	9,052,471	4,627,591	(432,595)
Benefit payments	(12,589,666)	(11,708,813)	(10,509,347)	(9,548,949)	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)
Refunds	(414,336)	(347,053)	(566,478)	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)
Administrative expense	(315,332)	(293,424)	(259,722)	(283,809)	(233,208)	(164,626)	(216,512)	(172,591)	(211,728)	(280,425)
Net transfers	-	-	-	-	-	-	-	-	279,252	-
Net change in plan fiduciary net position	15,991,706	13,646,376	12,261,851	(4,361,497)	24,955,538	3,557,122	6,285,265	11,592,310	6,048,655	603,358
Plan fiduciary net position - beginning	134,907,381	121,261,005	108,999,154	113,360,651	88,405,113	84,847,991	78,562,726	66,970,416	60,921,761	60,318,403
Plan fiduciary net position - end (b)	\$ 150,899,087	\$ 134,907,381	\$ 121,261,005	\$ 108,999,154	\$ 113,360,651	\$ 88,405,113	\$ 84,847,991	\$ 78,562,726	\$ 66,970,416	\$ 60,921,761
Net Pension Liability/(Asset) - (a) - (b)	\$ 125,056,038	\$ 126,821,775	\$ 111,496,055	\$ 110,646,991	\$ 77,377,609	\$ 79,023,120	\$ 73,533,748	\$ 59,573,107	\$ 65,356,838	\$ 65,222,771
Plan fiduciary net position as a percentage of total pension liability	54.68%	51.54%	52.10%	49.62%	59.43%	52.80%	53.57%	56.87%	50.61%	48.30%
Covered payroll ⁽¹⁾	\$ 22,591,000	\$ 21,986,400	\$ 20,418,300	\$ 19,135,400	\$ 18,659,400	\$ 19,461,300	\$ 18,864,200	\$ 17,414,000	\$ 15,839,200	\$ 15,679,200
Net pension liability as a percentage of covered payroll	553.57%	576.82%	546.06%	578.23%	414.68%	406.05%	389.81%	342.10%	412.63%	415.98%

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

Prince Georges County Maryland
Correctional Officers' Comprehensive Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 9,407,900	\$ 9,098,900	\$ 9,055,900	\$ 8,721,500	\$ 9,188,200	\$ 9,063,100	\$ 7,341,700	\$ 7,130,600	\$ 7,041,300	\$ 7,200,400
Interest	23,951,771	22,580,583	21,846,102	21,072,258	19,859,538	18,811,080	17,923,093	17,444,975	16,849,899	15,560,139
Benefit changes	-	-	-	1,287,468	-	-	-	-	-	-
Difference between expected and actual experience	4,978,205	8,062,947	(3,708,721)	1,619,787	4,058,963	1,280,154	(2,289,656)	(5,849,797)	(4,787,673)	4,780,950
Assumption changes	-	-	2,342,259	17,802,160	-	-	10,203,842	-	-	-
Benefit payments	(19,623,041)	(18,043,802)	(17,147,549)	(15,409,339)	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)
Refunds	(708,892)	(809,440)	(1,355,915)	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)
Net change in total pension liability	18,005,943	20,889,188	11,032,076	33,642,303	17,642,590	15,085,436	20,160,771	6,814,941	8,563,522	17,538,645
Total pension liability - beginning	360,213,876	339,324,688	328,292,612	294,650,309	277,007,719	261,922,283	241,761,512	234,946,571	226,383,049	208,844,404
Total pension liability - ending (a)	\$ 378,219,819	\$ 360,213,876	\$ 339,324,688	\$ 328,292,612	\$ 294,650,309	\$ 277,007,719	\$ 261,922,283	\$ 241,761,512	\$ 234,946,571	\$ 226,383,049
Plan fiduciary net position										
Employer contributions	\$ 15,601,561	\$ 14,526,344	\$ 13,436,610	\$ 12,359,559	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885
Employee contributions	3,369,051	3,351,082	3,282,005	3,481,605	3,716,063	3,833,161	3,772,277	3,522,944	3,416,254	3,416,276
Net investment income	18,456,885	14,049,510	12,392,961	(13,983,908)	40,987,953	1,237,321	7,817,483	16,738,031	8,625,807	(795,879)
Benefit payments	(19,623,041)	(18,043,802)	(17,147,549)	(15,409,339)	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)
Refunds	(708,892)	(809,440)	(1,355,915)	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)
Administrative expense	(342,618)	(375,409)	(323,310)	(321,520)	(276,406)	(240,838)	(286,679)	(275,040)	(264,234)	(219,077)
Net transfers	-	-	-	-	-	-	-	-	(109,259)	-
Net change in plan fiduciary net position	16,752,946	12,698,285	10,284,802	(15,325,134)	41,730,339	3,707,389	8,492,377	17,869,783	10,391,754	1,924,361
Plan fiduciary net position - beginning	202,988,800	190,290,515	180,005,713	195,330,846	153,600,507	149,893,118	141,400,741	123,530,958	113,139,204	111,214,843
Plan fiduciary net position - end (b)	\$ 219,741,746	\$ 202,988,800	\$ 190,290,515	\$ 180,005,713	\$ 195,330,846	\$ 153,600,507	\$ 149,893,118	\$ 141,400,741	\$ 123,530,958	\$ 113,139,204
Net Pension Liability/(Asset) - (a) - (b)	\$ 158,478,073	\$ 157,225,076	\$ 149,034,173	\$ 148,286,900	\$ 99,319,463	\$ 123,407,212	\$ 112,029,165	\$ 100,360,771	\$ 111,415,613	\$ 113,243,845
Plan fiduciary net position as a percentage of total pension liability	58.10%	56.35%	56.08%	54.83%	66.29%	55.45%	57.23%	58.49%	52.58%	49.98%
Covered payroll ⁽¹⁾	\$ 27,497,600	\$ 26,471,400	\$ 25,945,200	\$ 28,094,800	\$ 29,630,600	\$ 29,151,800	\$ 28,644,600	\$ 27,679,600	\$ 27,281,900	\$ 27,898,000
Net pension liability as a percentage of covered payroll	576.33%	593.94%	574.42%	527.81%	335.19%	423.33%	391.10%	362.58%	408.39%	405.92%

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

Prince Georges County Maryland
Deputy Sheriff's Supplemental Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ -	\$ -	\$ 33,500	\$ 28,600	\$ 27,500	\$ 26,300	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300
Interest	543,399	567,958	586,014	616,310	639,818	668,913	661,914	667,599	677,418	694,511
Difference between expected and actual experience	28,016	(87,456)	26,537	1,606	(184,076)	(264,819)	557,758	96,614	(19,004)	(152,939)
Assumption changes	-	-	(48,926)	355,305	-	-	19,881	-	-	-
Benefit payments	(776,267)	(791,778)	(784,245)	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)
Refunds	(60,195)	(60,195)	(60,195)	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)
Net change in total pension liability	(265,047)	(371,471)	(247,315)	199,738	(330,530)	(419,784)	387,062	(63,771)	(93,652)	(244,690)
Total pension liability - beginning	8,461,755	8,833,226	9,080,541	8,880,803	9,211,333	9,631,117	9,244,055	9,307,826	9,401,478	9,646,168
Total pension liability - ending (a)	\$ 8,196,708	\$ 8,461,755	\$ 8,833,226	\$ 9,080,541	\$ 8,880,803	\$ 9,211,333	\$ 9,631,117	\$ 9,244,055	\$ 9,307,826	\$ 9,401,478
Plan fiduciary net position										
Employer contributions	\$ 936,400	\$ 936,400	\$ 975,800	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400
Employee contributions	-	-	6,161	15,152	14,482	13,953	13,333	16,571	23,845	26,337
Net investment income	639,390	486,241	412,687	(451,811)	1,308,450	41,038	253,540	559,081	296,564	(17,544)
Benefit payments	(776,267)	(791,778)	(784,245)	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)
Refunds	(60,195)	(60,195)	(60,195)	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)
Administrative expense	(61,342)	(64,432)	(63,644)	(52,363)	(45,875)	(59,501)	(50,454)	(38,378)	(34,008)	(31,822)
Net change in plan fiduciary net position	677,986	506,236	486,564	(338,604)	1,414,085	122,312	195,628	501,590	311,735	(3,191)
Plan fiduciary net position - beginning	7,063,931	6,557,695	6,071,131	6,409,735	4,995,649	4,873,337	4,677,709	4,176,119	3,864,384	3,867,575
Plan fiduciary net position - end (b)	\$ 7,741,917	\$ 7,063,931	\$ 6,557,695	\$ 6,071,131	\$ 6,409,735	\$ 4,995,649	\$ 4,873,337	\$ 4,677,709	\$ 4,176,119	\$ 3,864,384
Net Pension Liability/(Asset) - (a) - (b)	\$ 454,791	\$ 1,397,824	\$ 2,275,531	\$ 3,009,410	\$ 2,471,068	\$ 4,215,684	\$ 4,757,780	\$ 4,566,346	\$ 5,131,707	\$ 5,537,094
Plan fiduciary net position as a percentage of total pension liability	94.45%	83.48%	74.24%	66.86%	72.18%	54.23%	50.60%	50.60%	44.87%	41.10%
Covered payroll ⁽¹⁾	\$ -	\$ -	\$ 300,900	\$ 286,900	\$ 276,300	\$ 264,100	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800
Net pension liability as a percentage of covered payroll	N/A	N/A	756.24%	1048.94%	894.34%	1596.25%	1834.86%	1204.52%	1039.86%	921.62%

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

Prince Georges County Maryland
 Correctional Officers' Supplemental Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 59,000	\$ 68,400	\$ 72,800	\$ 76,500	\$ 85,600	\$ 90,300	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800
Interest	683,300	680,867	653,650	677,622	723,158	718,586	720,918	751,291	752,543	682,481
Difference between expected and actual experience	(65,450)	102,185	466,569	(134,938)	(775,251)	(110,410)	427,624	(626,611)	(336,423)	573,596
Assumption changes	-	-	(37,837)	422,596	-	-	(292,284)	-	-	-
Benefit payments	(812,156)	(752,509)	(698,341)	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,513)
Refunds	(30,734)	(27,208)	(22,497)	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)
Net change in total pension liability	(166,040)	71,735	434,344	357,217	(597,129)	62,999	288,236	(367,984)	41,043	985,428
Total pension liability - beginning	10,508,512	10,436,777	10,002,433	9,645,216	10,242,345	10,179,346	9,891,110	10,259,094	10,218,051	9,232,623
Total pension liability - ending (a)	<u>\$ 10,342,472</u>	<u>\$ 10,508,512</u>	<u>\$ 10,436,777</u>	<u>\$ 10,002,433</u>	<u>\$ 9,645,216</u>	<u>\$ 10,242,345</u>	<u>\$ 10,179,346</u>	<u>\$ 9,891,110</u>	<u>\$ 10,259,094</u>	<u>\$ 10,218,051</u>
Plan fiduciary net position										
Employer contributions	15,276	2,405	17,648	30,682	65,289	69,429	369,383	406,628	517,388	620,834
Employee contributions	20,398	32,190	37,170	39,633	47,641	52,598	49,800	54,413	70,755	83,472
Net investment income	928,782	758,336	697,664	(849,807)	2,613,219	60,209	552,348	1,233,779	651,124	(32,724)
Benefit payments	(812,156)	(752,509)	(698,341)	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,512)
Refunds	(30,734)	(27,208)	(22,497)	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)
Administrative expense	(63,156)	(68,191)	(63,603)	(54,988)	(47,058)	(43,595)	(47,395)	(35,202)	(34,548)	(31,822)
Net change in plan fiduciary net position	58,410	(54,977)	(31,959)	(1,519,043)	2,048,455	(496,836)	284,914	1,074,454	715,342	232,312
Plan fiduciary net position - beginning	10,324,808	10,379,785	10,411,744	11,930,787	9,882,332	10,379,168	10,094,254	9,019,800	8,304,458	8,072,146
Plan fiduciary net position - end (b)	<u>\$ 10,383,218</u>	<u>\$ 10,324,808</u>	<u>\$ 10,379,785</u>	<u>\$ 10,411,744</u>	<u>\$ 11,930,787</u>	<u>\$ 9,882,332</u>	<u>\$ 10,379,168</u>	<u>\$ 10,094,254</u>	<u>\$ 9,019,800</u>	<u>\$ 8,304,458</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ (40,746)</u>	<u>\$ 183,704</u>	<u>\$ 56,992</u>	<u>\$ (409,311)</u>	<u>\$ (2,285,571)</u>	<u>\$ 360,013</u>	<u>\$ (199,822)</u>	<u>\$ (203,144)</u>	<u>\$ 1,239,294</u>	<u>\$ 1,913,593</u>
Plan fiduciary net position as a percentage of total pension liability	100.39%	98.25%	99.45%	104.09%	123.70%	96.49%	101.96%	102.05%	87.92%	81.27%
Covered payroll ⁽¹⁾	\$ 516,500	\$ 590,500	\$ 636,000	\$ 744,700	\$ 832,100	\$ 891,700	\$ 842,100	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100
Net pension liability as a percentage of covered payroll	-7.89%	31.11%	8.96%	-54.96%	-274.68%	40.37%	-23.73%	-18.25%	89.30%	114.65%

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

Prince Georges County Maryland
Crossing Guards Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 99,800	\$ 81,500	\$ 62,400	\$ 48,900	\$ 65,200	\$ 74,300	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700
Interest	177,698	165,212	157,256	161,546	196,743	208,942	179,969	152,365	152,094	151,447
Difference between expected and actual experience	(99,353)	142,151	109,020	14,237	(526,369)	(263,002)	189,566	347,378	(27,662)	(37,977)
Assumption changes	-	-	(13,227)	93,992	-	-	234,460	-	-	-
Benefit payments	(205,569)	(207,590)	(197,857)	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)
Refunds	(8,095)	(4,540)	(4,128)	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)
Net change in total pension liability	(35,519)	176,733	113,464	73,948	(446,861)	(165,336)	472,464	367,902	14,225	13,804
Total pension liability - beginning	2,688,571	2,511,838	2,398,374	2,324,426	2,771,287	2,936,623	2,464,159	2,096,257	2,082,032	2,068,228
Total pension liability - ending (a)	<u>\$ 2,653,052</u>	<u>\$ 2,688,571</u>	<u>\$ 2,511,838</u>	<u>\$ 2,398,374</u>	<u>\$ 2,324,426</u>	<u>\$ 2,771,287</u>	<u>\$ 2,936,623</u>	<u>\$ 2,464,159</u>	<u>\$ 2,096,257</u>	<u>\$ 2,082,032</u>
Plan fiduciary net position										
Employer contributions	156,318	97,693	105,653	82,639	104,128	122,122	88,146	80,300	77,415	85,297
Employee contributions	122,711	76,639	83,039	65,004	81,673	95,855	69,299	63,199	60,826	66,985
Net investment income	182,304	287,955	(23,536)	(153,674)	446,751	13,429	90,433	207,326	109,888	(11,504)
Benefit payments	(205,569)	(207,590)	(197,857)	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)
Refunds	(8,095)	(4,540)	(4,128)	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)
Administrative expense	(30,811)	(27,509)	(33,495)	(32,448)	(35,012)	(24,305)	(35,305)	(20,123)	(29,075)	(29,501)
Net change in plan fiduciary net position	216,858	222,648	(70,324)	(283,206)	415,105	21,525	17,042	133,961	54,247	(49,089)
Plan fiduciary net position - beginning	2,003,343	1,780,695	1,851,019	2,134,225	1,719,120	1,697,595	1,680,553	1,546,592	1,492,345	1,541,434
Plan fiduciary net position - end (b)	<u>\$ 2,220,201</u>	<u>\$ 2,003,343</u>	<u>\$ 1,780,695</u>	<u>\$ 1,851,019</u>	<u>\$ 2,134,225</u>	<u>\$ 1,719,120</u>	<u>\$ 1,697,595</u>	<u>\$ 1,680,553</u>	<u>\$ 1,546,592</u>	<u>\$ 1,492,345</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 432,851</u>	<u>\$ 685,228</u>	<u>\$ 731,143</u>	<u>\$ 547,355</u>	<u>\$ 190,201</u>	<u>\$ 1,052,167</u>	<u>\$ 1,239,028</u>	<u>\$ 783,606</u>	<u>\$ 549,665</u>	<u>\$ 589,687</u>
Plan fiduciary net position as a percentage of total pension liability	83.68%	74.51%	70.89%	77.18%	91.82%	62.03%	57.81%	68.20%	73.78%	71.68%
Covered payroll ⁽¹⁾	\$ 2,389,300	\$ 1,823,900	\$ 1,499,700	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,502,000	\$ 1,570,300	\$ 1,326,600	\$ 1,460,700
Net pension liability as a percentage of covered payroll	18.12%	37.57%	48.75%	43.31%	13.58%	68.00%	82.49%	49.90%	41.43%	40.37%

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

Prince Georges County Maryland
AFSCME Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 4,865,000	\$ 4,118,200	\$ 3,481,700	\$ 3,152,900	\$ 3,111,600	\$ 2,845,500	\$ 2,547,200	\$ 2,487,600	\$ 2,337,800	\$ 2,405,400
Interest	9,938,209	9,191,491	8,811,474	8,717,242	8,296,339	7,953,687	7,821,203	7,574,972	7,387,324	7,166,483
Difference between expected and actual experience	743,935	4,410,753	(248,588)	(2,374,372)	213,687	(681,836)	813,744	(1,799,787)	(2,470,329)	(1,961,698)
Assumption changes	-	-	(56,971)	6,904,661	-	-	(588,168)	-	-	-
Benefit payments	(6,933,024)	(6,745,870)	(6,283,796)	(5,942,141)	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,973)
Refunds	(186,547)	(188,116)	(132,241)	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)
Net change in total pension liability	8,427,573	10,786,458	5,571,578	10,295,602	6,044,509	4,648,914	5,424,316	3,408,808	2,455,039	3,139,147
Total pension liability - beginning	148,341,605	137,555,147	131,983,569	121,687,967	115,643,458	110,994,544	105,570,228	102,161,420	99,706,381	96,567,234
Total pension liability - ending (a)	\$ 156,769,178	\$ 148,341,605	\$ 137,555,147	\$ 131,983,569	\$ 121,687,967	\$ 115,643,458	\$ 110,994,544	\$ 105,570,228	\$ 102,161,420	\$ 99,706,381
Plan fiduciary net position										
Employer contributions	5,936,014	5,141,169	4,177,939	3,863,365	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913
Employee contributions	1,304,823	1,131,108	913,119	849,175	842,998	817,617	730,736	678,435	671,040	715,902
Net investment income	11,522,329	8,751,019	7,718,966	(8,756,608)	25,978,295	702,516	5,169,920	11,287,925	6,110,266	(583,438)
Benefit payments	(6,933,024)	(6,745,870)	(6,283,796)	(5,942,141)	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,971)
Refunds	(186,547)	(188,116)	(132,241)	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)
Administrative expense	(211,258)	(238,896)	(199,121)	(167,273)	(153,130)	(111,127)	(136,940)	(104,461)	(101,249)	(99,769)
Net change in plan fiduciary net position	11,432,337	7,850,414	6,194,866	(10,316,170)	24,948,349	(334,649)	3,913,532	10,105,048	4,914,946	(1,189,428)
Plan fiduciary net position - beginning	126,141,633	118,291,219	112,096,353	122,412,523	97,464,174	97,798,823	93,885,291	83,780,243	78,865,297	80,054,725
Plan fiduciary net position - end (b)	\$ 137,573,970	\$ 126,141,633	\$ 118,291,219	\$ 112,096,353	\$ 122,412,523	\$ 97,464,174	\$ 97,798,823	\$ 93,885,291	\$ 83,780,243	\$ 78,865,297
Net Pension Liability/(Asset) - (a) - (b)	\$ 19,195,208	\$ 22,199,972	\$ 19,263,928	\$ 19,887,216	\$ (724,556)	\$ 18,179,284	\$ 13,195,721	\$ 11,684,937	\$ 18,381,177	\$ 20,841,084
Plan fiduciary net position as a percentage of total pension liability	87.76%	85.03%	86.00%	84.93%	100.60%	84.28%	88.11%	88.93%	82.01%	79.10%
Covered payroll ⁽¹⁾	\$ 84,260,300	\$ 71,926,000	\$ 63,206,000	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 53,536,700	\$ 52,605,700	\$ 51,301,100	\$ 52,869,200
Net pension liability as a percentage of covered payroll	22.78%	30.87%	30.48%	31.08%	-1.15%	31.17%	24.65%	22.21%	35.83%	39.42%

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

Prince Georges County Maryland
General Schedule Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 10,956,200	\$ 9,555,300	\$ 7,275,900	\$ 6,675,100	\$ 6,559,700	\$ 5,939,500	\$ 5,372,200	\$ 4,899,200	\$ 4,566,800	\$ 4,712,000
Interest	19,493,951	17,990,882	17,184,362	16,888,055	16,156,687	15,505,239	15,104,775	14,009,676	13,676,412	13,234,761
Difference between expected and actual experience	3,933,203	9,917,906	333,337	368,704	1,530,897	689,973	(706,607)	7,701,766	(2,238,092)	(650,926)
Assumption changes	-	-	1,541,471	12,349,765	-	-	5,293,616	-	-	-
Benefit payments	(15,041,656)	(14,403,043)	(14,099,520)	(13,595,337)	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)
Refunds	(1,022,803)	(1,309,065)	(1,210,369)	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)
Net change in total pension liability	18,318,895	21,751,980	11,025,181	21,723,120	10,361,730	9,097,622	12,351,059	14,823,743	4,340,220	6,277,334
Total pension liability - beginning	291,311,701	269,559,721	258,534,540	236,811,420	226,449,690	217,352,068	205,001,009	190,177,266	185,837,046	179,559,712
Total pension liability - ending (a)	\$ 309,630,596	\$ 291,311,701	\$ 269,559,721	\$ 258,534,540	\$ 236,811,420	\$ 226,449,690	\$ 217,352,068	\$ 205,001,009	\$ 190,177,266	\$ 185,837,046
Plan fiduciary net position										
Employer contributions	15,084,235	14,000,548	10,982,986	9,480,517	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768
Employee contributions	6,755,747	6,260,895	4,899,397	4,268,194	4,379,066	4,219,049	3,679,406	3,249,612	2,910,222	2,983,908
Net investment income	19,755,986	14,670,842	12,426,687	(13,985,078)	41,233,167	1,173,440	8,033,413	17,492,183	9,510,800	(913,560)
Benefit payments	(15,041,656)	(14,403,043)	(14,099,520)	(13,595,337)	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)
Refunds	(1,022,803)	(1,309,065)	(1,210,369)	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)
Administrative expense	(324,778)	(329,579)	(273,308)	(228,653)	(191,907)	(139,911)	(152,094)	(131,789)	(122,954)	(117,761)
Net change in plan fiduciary net position	25,206,731	18,890,598	12,725,873	(15,023,524)	41,259,032	1,597,522	7,020,603	15,967,993	7,065,787	(2,458,146)
Plan fiduciary net position - beginning	212,250,146	193,359,548	180,633,675	195,657,200	154,398,168	152,800,646	145,780,043	129,812,050	122,746,263	125,204,409
Plan fiduciary net position - end (b)	\$ 237,456,877	\$ 212,250,146	\$ 193,359,548	\$ 180,633,675	\$ 195,657,200	\$ 154,398,168	\$ 152,800,646	\$ 145,780,043	\$ 129,812,050	\$ 122,746,263
Net Pension Liability/(Asset) - (a) - (b)	\$ 72,173,719	\$ 79,061,555	\$ 76,200,173	\$ 77,900,864	\$ 41,154,220	\$ 72,051,522	\$ 64,551,422	\$ 59,220,966	\$ 60,365,216	\$ 63,090,783
Plan fiduciary net position as a percentage of total pension liability	76.69%	72.86%	71.73%	69.87%	82.62%	68.18%	70.30%	71.11%	68.26%	66.05%
Covered payroll ⁽¹⁾	\$ 177,212,200	\$ 153,457,600	\$ 125,287,300	\$ 125,710,900	\$ 123,872,500	\$ 112,057,700	\$ 106,570,000	\$ 98,417,500	\$ 93,107,700	\$ 95,570,500
Net pension liability as a percentage of covered payroll	40.73%	51.52%	60.82%	61.97%	33.22%	64.30%	60.57%	60.17%	64.83%	66.01%

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

Prince Georges County Maryland
Fire Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 345,900	\$ 285,900	\$ 215,800	\$ 205,300	\$ 220,600	\$ 223,900	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400
Interest	1,121,837	1,065,760	1,001,451	992,274	982,374	941,182	900,425	939,446	899,836	854,879
Difference between expected and actual experience	220,462	757,265	505,088	393,523	(1,921)	341,896	665,068	(860,507)	120,092	186,157
Assumption changes	-	-	416,583	711,284	-	-	68,620	-	-	-
Benefit payments	(1,316,182)	(1,178,462)	(1,107,897)	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)
Refunds	(66,585)	(56,503)	(98,957)	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)
Net change in total pension liability	305,432	873,960	932,068	1,193,172	194,487	636,775	965,284	(453,139)	566,985	610,356
Total pension liability - beginning	17,129,778	16,255,818	15,323,750	14,130,578	13,936,091	13,299,316	12,334,032	12,787,171	12,220,186	11,609,830
Total pension liability - ending (a)	<u>\$ 17,435,210</u>	<u>\$ 17,129,778</u>	<u>\$ 16,255,818</u>	<u>\$ 15,323,750</u>	<u>\$ 14,130,578</u>	<u>\$ 13,936,091</u>	<u>\$ 13,299,316</u>	<u>\$ 12,334,032</u>	<u>\$ 12,787,171</u>	<u>\$ 12,220,186</u>
Plan fiduciary net position										
Employer contributions	1,119,287	1,310,977	653,213	485,882	526,305	537,035	430,406	467,026	436,162	474,312
Employee contributions	360,357	338,864	253,066	189,008	204,756	208,527	167,255	181,882	169,640	181,788
Net investment income	941,610	853,270	463,869	(737,455)	2,233,156	59,895	460,792	1,030,499	544,896	(52,155)
Benefit payments	(1,316,182)	(1,178,462)	(1,107,897)	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)
Refunds	(66,585)	(56,503)	(98,957)	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)
Administrative expense	(84,962)	(86,957)	(100,329)	(97,510)	(94,260)	(78,946)	(80,221)	(62,079)	(68,218)	(67,687)
Net transfers	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	953,525	1,181,189	62,965	(1,269,284)	1,863,391	(143,692)	108,603	890,650	442,537	(81,822)
Plan fiduciary net position - beginning	10,297,651	9,116,462	9,053,497	10,322,781	8,459,390	8,603,082	8,494,479	7,603,829	7,161,292	7,243,114
Plan fiduciary net position - end (b)	<u>\$ 11,251,176</u>	<u>\$ 10,297,651</u>	<u>\$ 9,116,462</u>	<u>\$ 9,053,497</u>	<u>\$ 10,322,781</u>	<u>\$ 8,459,390</u>	<u>\$ 8,603,082</u>	<u>\$ 8,494,479</u>	<u>\$ 7,603,829</u>	<u>\$ 7,161,292</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 6,184,034</u>	<u>\$ 6,832,127</u>	<u>\$ 7,139,356</u>	<u>\$ 6,270,253</u>	<u>\$ 3,807,797</u>	<u>\$ 5,476,701</u>	<u>\$ 4,696,234</u>	<u>\$ 3,839,553</u>	<u>\$ 5,183,342</u>	<u>\$ 5,058,894</u>
Plan fiduciary net position as a percentage of total pension liability	64.53%	60.12%	56.08%	59.08%	73.05%	60.70%	64.69%	68.87%	59.46%	58.60%
Covered payroll ⁽¹⁾	\$ 4,655,800	\$ 3,908,100	\$ 2,842,100	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 4,014,000	\$ 3,930,800	\$ 4,005,800	\$ 3,987,900
Net pension liability as a percentage of covered payroll	132.82%	174.82%	251.20%	177.18%	99.23%	135.80%	117.00%	97.68%	129.40%	126.86%

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

Prince Georges County Maryland
Police Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2016 through 2025

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 1,985,700	\$ 1,727,400	\$ 1,338,600	\$ 1,188,700	\$ 1,138,600	\$ 1,079,300	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900
Interest	3,369,366	3,082,920	3,028,565	2,878,440	2,760,803	2,658,198	2,298,811	2,195,303	2,118,233	2,034,463
Difference between expected and actual experience	1,095,598	1,641,059	(1,519,559)	500,160	(242,042)	(369,103)	659,622	392,980	34,381	51,023
Assumption changes	-	-	4,645	2,648,540	-	-	4,091,983	-	-	-
Benefit payments	(2,028,439)	(1,928,998)	(1,908,214)	(1,926,995)	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)
Refunds	(283,893)	(427,511)	(215,503)	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)
Net change in total pension liability	4,138,332	4,094,870	728,534	5,091,523	1,660,671	1,400,028	5,872,354	1,351,061	1,135,819	1,163,482
Total pension liability - beginning	50,077,178	45,982,308	45,253,774	40,162,251	38,501,580	37,101,552	31,229,198	29,878,137	28,742,318	27,578,836
Total pension liability - ending (a)	\$ 54,215,510	\$ 50,077,178	\$ 45,982,308	\$ 45,253,774	\$ 40,162,251	\$ 38,501,580	\$ 37,101,552	\$ 31,229,198	\$ 29,878,137	\$ 28,742,318
Plan fiduciary net position										
Employer contributions	1,866,723	1,805,894	1,518,946	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730
Employee contributions	1,863,254	1,806,860	1,518,454	1,321,200	1,262,362	1,268,543	759,055	651,526	587,101	654,575
Net investment income	3,419,429	2,619,286	2,027,290	(2,292,358)	6,589,144	202,938	1,270,372	2,819,848	1,541,066	(148,154)
Benefit payments	(2,028,439)	(1,928,998)	(1,908,214)	(1,926,995)	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)
Refunds	(283,893)	(427,511)	(215,503)	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)
Administrative expense	(109,675)	(112,456)	(118,240)	(107,836)	(98,465)	(85,266)	(83,667)	(65,186)	(72,477)	(69,349)
Net transfers	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	4,727,399	3,763,075	2,822,733	(1,898,202)	7,018,713	686,391	934,867	2,232,930	1,015,277	(439,102)
Plan fiduciary net position - beginning	36,560,037	32,796,962	29,974,229	31,872,431	24,853,718	24,167,327	23,232,460	20,999,530	19,984,253	20,423,355
Plan fiduciary net position - end (b)	\$ 41,287,436	\$ 36,560,037	\$ 32,796,962	\$ 29,974,229	\$ 31,872,431	\$ 24,853,718	\$ 24,167,327	\$ 23,232,460	\$ 20,999,530	\$ 19,984,253
Net Pension Liability/(Asset) - (a) - (b)	\$ 12,928,074	\$ 13,517,141	\$ 13,185,346	\$ 15,279,545	\$ 8,289,820	\$ 13,647,862	\$ 12,934,225	\$ 7,996,738	\$ 8,878,607	\$ 8,758,065
Plan fiduciary net position as a percentage of total pension liability	76.15%	73.01%	71.33%	66.24%	79.36%	64.55%	65.14%	74.39%	70.28%	69.53%
Covered payroll ⁽¹⁾	\$ 29,041,400	\$ 25,117,300	\$ 21,287,700	\$ 21,105,900	\$ 20,170,700	\$ 19,207,100	\$ 17,539,300	\$ 17,068,000	\$ 18,061,900	\$ 18,662,200
Net pension liability as a percentage of covered payroll	44.52%	53.82%	61.94%	72.39%	41.10%	71.06%	73.74%	46.85%	49.16%	46.93%

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

Prince Georges County Maryland
Maryland State Retirement and Pension System
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Fiscal Year 2016 through 2025⁽¹⁾

County Financial Statement Date	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's portion of net pension liability	0.7676599%	0.7146149%	0.7177372%	0.9335596%	0.8076912%	0.7494292%	0.6907262%	0.6194649%	0.6861117%	0.7289217%
County's proportionate share of net pension liability	\$ 201,928,589	\$ 164,578,040	\$ 143,608,657	\$ 140,055,459	\$ 182,549,191	\$ 154,574,332	\$ 144,925,413	133,951,230	161,881,386	151,482,409
County's covered payroll	\$ 293,471,920	\$ 244,035,915	\$ 220,341,402	\$ 238,534,075	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	199,388,943	198,403,627	195,770,350
County's proportionate share of the net pension liability as a percentage of its covered payroll	68.81%	67.44%	65.18%	0.00%	70.24%	69.18%	69.61%	67.18%	81.59%	77.38%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	69.58%	71.75%	76.76%	66.29%	67.98%	68.36%	68.78%	68.78%	68.78%

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

Prince Georges County Maryland
Length of Service Awards Program
Required Supplementary Information
Schedule of Changes in Pension Liability
Fiscal Year 2025⁽¹⁾

Actuarial Valuation Date	July 1, 2024	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2019	July 1, 2018
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Employer Fiscal Year Ending Date for GASB 73	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total Pension Liability							
Service cost	\$ 326,144	\$ 424,973	\$ 459,810	\$ 925,733	\$ 761,012	\$ 655,849	\$ 575,670
Interest	3,735,171	3,918,163	4,074,326	2,836,273	3,380,723	3,846,656	4,530,056
Benefit changes ⁽²⁾	-	(7,608,588)	-	-	-	-	127,246
Difference between expected and actual experience	5,804,996	2,420,203	(4,675,720)	-	(3,370,122)	(9,307)	(13,789,532)
Assumption changes	(14,862,652)	(1,443,593)	(3,798,014)	(36,357,695)	13,171,563	14,735,470	10,374,071
Benefit payments	(4,880,822)	(5,284,866)	(4,626,364)	(4,352,246)	(4,226,409)	(4,145,475)	(4,052,330)
Refunds	-	-	-	-	-	-	-
Net change in total pension liability	(9,877,163)	(7,573,708)	(8,565,962)	(36,947,935)	9,716,767	15,083,193	(2,234,819)
Total pension liability - beginning	96,340,070	103,913,778	112,479,740	149,427,675	139,710,908	124,627,715	126,862,534
Total pension liability - ending (a)	<u>\$ 86,462,907</u>	<u>\$ 96,340,070</u>	<u>\$ 103,913,778</u>	<u>\$ 112,479,740</u>	<u>\$ 149,427,675</u>	<u>\$ 139,710,908</u>	<u>\$ 124,627,715</u>
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

The change in Total Pension Liability due to the change in the Single Discount rate from 3.56 percent as of the beginning of the year to 3.62 percent as of the end of the year is included as an assumption change. There are no assets accumulated in a trust that meet the criteria in Paragraph 4 of Statement 73 to pay related benefits.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police										
Actuarially determined contribution	\$ 106,545,600	\$ 106,786,028	\$ 88,302,747	\$ 79,129,305	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423
Contributions in relation to the actuarially determined contribution	106,545,600	106,786,028	88,302,747	79,129,305	73,577,290	73,286,040	66,547,832	65,648,402	61,636,821	58,726,423
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 149,730,500	\$ 142,036,700	\$ 126,283,600	\$ 121,716,300	\$ 131,574,300	\$ 134,770,200	\$ 136,976,506	\$ 132,727,218	\$ 125,322,184	\$ 119,399,271
Contributions as a percentage of covered payroll	71.16%	75.18%	69.92%	65.01%	55.92%	54.38%	48.58%	49.46%	49.18%	49.18%
Fire										
Actuarially determined contribution	\$ 57,682,614	\$ 59,409,511	\$ 52,638,615	\$ 48,444,865	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,591
Contributions in relation to the actuarially determined contribution	57,682,614	59,409,511	52,638,615	48,444,865	48,211,249	49,956,785	46,681,453	42,487,727	39,887,570	38,078,591
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 89,684,800	\$ 84,756,100	\$ 76,084,000	\$ 76,078,600	\$ 77,632,100	\$ 76,399,100	\$ 75,759,138	\$ 68,350,412	\$ 63,976,346	\$ 60,833,272
Contributions as a percentage of covered payroll	64.32%	70.09%	69.18%	63.68%	62.10%	65.39%	61.62%	62.16%	62.35%	62.60%
Deputy Sheriff's Comprehensive										
Actuarially determined contribution	\$ 14,442,087	\$ 14,257,955	\$ 13,604,169	\$ 11,725,535	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148
Contributions in relation to the actuarially determined contribution	14,442,087	14,257,955	13,604,169	11,725,535	9,328,377	9,604,176	7,716,382	8,042,355	6,841,157	6,780,148
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 22,591,000	\$ 21,986,400	\$ 20,418,300	\$ 19,135,400	\$ 18,659,400	\$ 19,461,300	\$ 17,616,414	\$ 18,114,070	\$ 15,470,323	\$ 15,130,115
Contributions as a percentage of covered payroll	63.93%	64.85%	66.63%	61.28%	49.99%	49.35%	43.80%	44.40%	44.22%	44.81%
Correctional Officers' Comprehensive										
Actuarially determined contribution	\$ 15,601,561	\$ 14,526,344	\$ 13,436,610	\$ 12,359,559	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885
Contributions in relation to the actuarially determined contribution	15,601,561	14,526,344	13,436,610	12,359,559	12,766,840	12,946,643	10,207,504	9,794,685	9,263,190	9,525,885
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 27,497,600	\$ 26,471,400	\$ 25,945,200	\$ 28,094,800	\$ 29,630,600	\$ 29,151,800	\$ 28,794,558	\$ 27,442,054	\$ 26,127,022	\$ 26,668,372
Contributions as a percentage of covered payroll	56.74%	54.88%	51.79%	43.99%	43.09%	44.41%	35.45%	35.69%	35.45%	35.72%
Deputy Sheriff's Supplemental										
Actuarially determined contribution	\$ 936,400	\$ 936,400	\$ 975,800	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400
Contributions in relation to the actuarially determined contribution	936,400	936,400	975,800	952,500	950,800	977,000	849,800	819,100	809,300	846,400
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ 300,900	\$ 286,900	\$ 276,300	\$ 264,100	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489
Contributions as a percentage of covered payroll	N/A	N/A	324.29%	332.00%	344.12%	369.94%	331.43%	257.04%	176.49%	167.11%
Correctional Officers' Supplemental										
Actuarially determined contribution	\$ 15,276	\$ 2,405	\$ 17,648	\$ 30,682	\$ 65,289	\$ 69,429	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834
Contributions in relation to the actuarially determined contribution	15,276	2,405	17,648	30,682	65,289	69,429	369,383	406,628	517,388	620,834
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 516,500	\$ 590,500	\$ 636,000	\$ 744,700	\$ 832,100	\$ 891,700	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278
Contributions as a percentage of covered payroll	2.96%	0.41%	2.77%	4.12%	7.85%	7.79%	42.65%	42.80%	42.69%	42.78%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Crossing Guards										
Actuarially determined contribution	\$ 156,318	\$ 97,693	\$ 105,653	\$ 82,639	\$ 104,128	\$ 122,122	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297
Contributions in relation to the actuarially determined contribution	156,318	97,693	105,653	82,639	104,128	122,122	88,146	80,300	77,415	85,297
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,389,300	\$ 1,823,900	\$ 1,499,700	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345
Contributions as a percentage of covered payroll	6.54%	5.36%	7.04%	6.54%	7.44%	7.89%	5.30%	5.30%	5.31%	5.31%
AFSCME										
Actuarially determined contribution	\$ 5,936,014	\$ 5,141,169	\$ 4,177,939	\$ 3,863,365	\$ 3,857,303	\$ 3,724,782	\$ 3,319,479	\$ 3,097,126	\$ 3,034,645	\$ 3,248,913
Contributions in relation to the actuarially determined contribution	5,936,014	5,141,169	4,177,939	3,863,365	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 84,260,300	\$ 71,926,000	\$ 63,206,000	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087
Contributions as a percentage of covered payroll	7.04%	7.15%	6.61%	6.04%	6.11%	6.39%	6.50%	6.53%	6.47%	6.49%
General Schedule										
Actuarially determined contribution	\$ 15,084,235	\$ 14,000,548	\$ 10,982,986	\$ 9,480,517	\$ 9,724,260	\$ 9,382,034	\$ 8,172,803	\$ 7,144,886	\$ 6,432,619	\$ 6,607,768
Contributions in relation to the actuarially determined contribution	15,084,235	14,000,548	10,982,986	9,480,517	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 177,212,200	\$ 153,457,600	\$ 125,287,300	\$ 125,710,900	\$ 123,872,500	\$ 112,057,700	\$ 113,585,235	\$ 99,248,176	\$ 89,346,878	\$ 91,566,772
Contributions as a percentage of covered payroll	8.51%	9.12%	8.77%	7.54%	7.85%	8.37%	7.20%	7.20%	7.20%	7.22%
Fire Civilian										
Actuarially determined contribution	\$ 1,119,287	\$ 1,310,977	\$ 653,213	\$ 485,882	\$ 526,305	\$ 537,035	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312
Contributions in relation to the actuarially determined contribution	1,119,287	1,310,977	653,213	485,882	526,305	537,035	430,406	467,026	436,162	474,312
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,655,800	\$ 3,908,100	\$ 2,842,100	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806
Contributions as a percentage of covered payroll	24.04%	33.55%	22.98%	13.73%	13.72%	13.32%	11.89%	11.86%	11.88%	12.05%
Police Civilian										
Actuarially determined contribution	\$ 1,866,723	\$ 1,805,894	\$ 1,518,946	\$ 1,305,109	\$ 1,262,362	\$ 1,268,543	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730
Contributions in relation to the actuarially determined contribution	1,866,723	1,805,894	1,518,946	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 29,041,400	\$ 25,117,300	\$ 21,287,700	\$ 21,105,900	\$ 20,170,700	\$ 19,207,100	\$ 20,187,629	\$ 17,327,807	\$ 15,614,385	\$ 17,408,900
Contributions as a percentage of payroll	6.43%	7.19%	7.14%	6.18%	6.26%	6.60%	4.63%	4.67%	4.78%	4.86%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MSRPS										
Contractually required contribution	\$ 26,173,817	\$ 20,181,091	\$ 17,428,866	\$ 16,293,556	\$ 20,571,210	\$ 17,318,707	\$ 15,393,657	\$ 13,773,607	\$ 12,613,132	\$ 13,366,027
Contributions in relation to the contractually determined contribution	26,173,817	20,181,091	17,428,866	16,293,556	20,571,210	17,318,707	15,393,657	13,773,607	12,613,132	13,366,027
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 244,035,915	\$ 220,341,402	\$ 238,534,075	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	\$ 195,770,350	\$ 195,770,350
Contributions as a percentage of covered-payroll	10.73%	8.27%	7.91%	6.83%	7.92%	7.75%	7.39%	6.91%	6.36%	6.83%

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Contribution
Fiscal Year 2018 through 2025⁽¹⁾

	2025	2024	2023	2022	2021	2020	2019	2018
OPEB								
Fiscal year ending June 30								
Actuarially Determined Contribution	\$ 55,066	\$ 62,392	\$ 57,846	\$ 58,764	\$ 36,723	\$ 43,273	\$ 44,508	\$ 40,974
Contribution made in relation to the actuarially determined contribution	(55,066)	(62,392)	(57,846)	(58,764)	(36,723)	(43,273)	(44,508)	(40,974)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 747,467	\$ 701,797	\$ 675,707	\$ 653,749	\$ 642,954	\$ 624,227	\$ 568,689	\$ 552,125
OPEB Contribution as a percentage of payroll	7.37%	8.89%	8.56%	8.99%	5.71%	6.93%	7.83%	7.42%

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

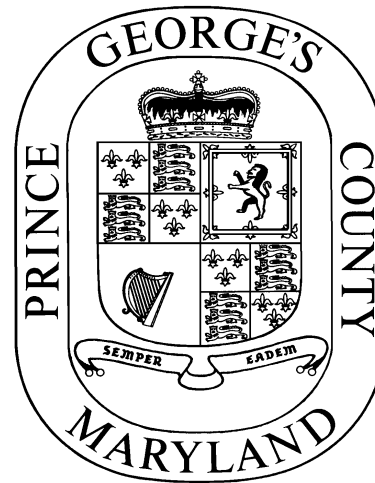
Prince Georges County Maryland
Required Supplementary Information
Schedule of Investment Returns Pensions
Last 10 Fiscal Years

Fiscal year ending June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Money-weighted rate of return, net of investment expense										
Police	10.23%	9.18%	8.76%	-5.58%	27.87%	1.16%	5.54%	10.04%	14.18%	-2.78%
Fire	10.35%	9.25%	8.66%	-5.87%	28.37%	1.33%	5.74%	10.10%	13.90%	-2.72%
Other Comprehensive Supplemental	9.25%	8.08%	7.31%	-6.20%	26.70%	-0.16%	5.98%	9.27%	12.36%	-0.77%

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

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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



GENERAL FUND

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

PRINCE GEORGE'S COUNTY, MARYLAND

Balance Sheet
General Fund
June 30, 2025

Assets		Liabilities, Deferred Inflow of Resources, and Fund Balance	
Cash and investments	\$ 545,263,488	Liabilities:	
Property taxes	35,249,603	Compensated absences & termination benefits payable	997,830
Less allowance for uncollectible taxes	<u>(22,700,156)</u>	Accounts payable	66,321,756
Net property taxes	<u>12,549,447</u>	Accrued costs	32,782,428
Accounts receivable	58,748,205	Deposits	45,612,344
Less allowance for uncollectible accounts	<u>(3,687,752)</u>	Due to Revenue Authority	<u>2,059,546</u>
Net accounts receivable	<u>55,060,453</u>	Total liabilities	<u>147,773,904</u>
Notes receivable	31,998,410	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	<u>(31,998,410)</u>	Unavailable revenue - income taxes	122,581,772
Net notes receivable	-	Unavailable revenue - property tax	14,839,530
Lease Receivable	75,382	Leases	<u>53,859</u>
Accrued interest receivable	2,857,517	Total deferred inflow of resources	<u>137,475,161</u>
Due from other funds:		Fund balance:	
Workers Compensation Fund	51,000,000	Non-spendable	15,333,603
Solid Waste	16,905,509	Restricted	
MNCPPC Tax Collections	2,650,000	Equipment purchases	43,852,329
Stormwater Management	4,000,000	Real estate purchases	-
Specal Tax Collections	6,800,000	Total Restricted	<u>43,852,329</u>
Capital Projects	151,300,000	Committed - Operating Reserve	189,234,184
Water Quality Management	68,700,000	Committed - Economic stabilization	<u>236,542,730</u>
OPEB	1,960,000	Total Committed	<u>425,776,914</u>
State Tax Collections	<u>8,280,000</u>	Assigned	
Total due from other funds	<u>311,595,509</u>	Economic Development	34,833,012
Due from component units:		Local Impact Grant	3,103,739
Housing Authority, net of allowance	11,814,894	Summer Youth Enrichment Program	635,233
Revenue Authority	1,557,054	Property Sales, Acquisitions & HIT	30,744,534
Redevelopment Authority	16,150,000	Other	<u>83,546,392</u>
Community Television		Total Assigned	<u>152,862,910</u>
Total due from component units	<u>29,521,948</u>	Unassigned	<u>338,631,175</u>
Due from other governmental units:		Total fund balance	<u>976,456,931</u>
State	233,399,612	Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,261,705,996</u>
Federal	136,010		
Other	<u>9,975,515</u>		
Total due from other governmental units	<u>243,511,137</u>		
Inventories, at average cost	15,333,603		
Cash and investments-restricted	45,887,512		
Other assets	50,000		
Total Assets	<u>\$ 1,261,705,996</u>		

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue, Expenditures, and Changes in Fund Balance
 General Fund
 For the year ended June 30, 2025

Revenues:	
Taxes	\$ 2,475,841,607
Licenses and permits	82,608,518
Fines and forfeitures	13,900,287
Use of money and property	26,557,107
Charges for services	80,703,752
Intergovernmental	46,980,800
Miscellaneous	<u>4,135,529</u>
Total revenues	<u>2,730,727,600</u>
Expenditures:	
General government	397,447,312
Public safety	866,634,287
Environmental	9,672,256
Health and Human Services	56,031,144
Infrastructure and Development	70,782,993
Debt Service	<u>60,910,710</u>
Total expenditures	<u>2,446,264,602</u>
Excess of revenues over expenditures	<u>284,462,998</u>
Other financing sources (uses):	
Purchase agreement financing and bond premiums	26,113,000
Transfers out - other funds	<u>(229,760,012)</u>
Total other financing sources (uses)	<u>(203,647,012)</u>
Excess of revenues and other financing sources under expenditures and other uses	<u>80,815,986</u>
Fund balance, beginning of year	<u>895,640,945</u>
Fund balance, end of year	<u><u>\$ 976,456,931</u></u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2025

	Budget As Revised	Actual Revenues					Cannabis Reinvestment and Restoration	Total	Variance Positive (Negative)
		General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management			
General property taxes:									
Real property (net of credits)	1,049,243,500	1,097,280,237		-	-	-		1,097,280,237	48,036,737
Unincorporated business personal property	8,317,200	(1,381,494)		-	-	-		(1,381,494)	(9,698,694)
Railroad and public utility	41,031,800	48,300,672		-	-	-		48,300,672	7,268,872
Corporate personal property	43,064,900	40,336,665		-	-	-		40,336,665	(2,728,235)
Total general property taxes	1,141,657,400	1,184,536,080	-	-	-	-	-	1,184,536,080	42,878,680
Local taxes:									
Income	816,932,900	910,659,502		-	-	-		910,659,502	93,726,602
State income disparity grant	69,278,400	69,278,410		-	-	-		69,278,410	10
Recordation	51,575,700	35,122,786	10,000,000	-	-	-		45,122,786	(6,452,914)
Interest and penalties on delinquent taxes	4,000,000	4,240,385		-	-	-		4,240,385	240,385
Transfer	123,424,300	106,567,357		-	-	-		106,567,357	(16,856,943)
Trailer camp	42,000	42,620		-	-	-		42,620	620
Hotel/motel	12,120,000	12,111,276		-	-	-		12,111,276	(8,724)
Amusement	17,532,700	17,886,027		-	3,387,668	-		21,273,695	3,740,995
Telecommunications tax	14,000,000	15,328,491		-	-	-		15,328,491	1,328,491
Energy tax	89,150,100	94,601,651		-	-	-		94,601,651	5,451,551
Total local taxes	1,198,056,100	1,265,838,505	10,000,000	-	3,387,668	-	-	1,279,226,173	81,170,073
Shared taxes:									
Cannabis Tax	2,000,000	181,942					1,679,010	1,860,952	(139,048)
Gas and motor vehicle	10,435,400	10,213,502		-	-	-		10,213,502	(221,898)
State transfer taxes	500,000	4,900		-	-	-		4,900	(495,100)
	12,935,400	10,400,344	-	-	-	-	1,679,010	12,079,354	(856,046)
Total taxes	2,352,648,900	2,460,774,929	10,000,000	-	3,387,668	-	1,679,010	2,475,841,607	123,192,707

(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, 2025

	Budget As Revised	Actual Revenues						Total	Variance Positive (Negative)
		General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management	Cannabis Reinvestment and Restoration		
Licenses and permits:									
Street privileges and permits	4,747,000	4,638,041	-	-	-	-	4,638,041	(108,959)	
Liquor license and permits	2,323,000	2,266,583	-	-	-	-	2,266,583	(56,417)	
Traders	1,085,800	772,429	-	-	-	-	772,429	(313,371)	
Hawkers and peddlers	40,400	47,966	-	-	-	-	47,966	7,566	
Taxicab	-	36,550	-	-	-	-	36,550	36,550	
Bonder's license fees	20,000	-	-	-	-	-	-	(20,000)	
Animal registration	80,800	86,465	-	-	-	-	86,465	5,665	
Mechanics	10,100	10,973	-	-	-	-	10,973	873	
Electrical licenses	35,400	25,159	-	-	-	-	25,159	(10,241)	
Building permits	30,300,000	27,832,354	-	-	-	-	27,832,354	(2,467,646)	
Single family and apartment rental license fee	3,737,100	4,208,991	-	-	-	-	4,208,991	471,891	
New sign permits	45,600	543	-	-	-	-	543	(45,057)	
Towing facility	101,000	132,025	-	-	-	-	132,025	31,025	
Burglar alarm	758,800	1,132,316	-	-	-	-	1,132,316	373,516	
Benefit performance and casino permits	77,800	4,736	-	-	-	-	4,736	(73,064)	
Board of registration - contractor's fee	10,100	15,050	-	-	-	-	15,050	4,950	
Health permits	2,272,500	2,640,886	-	-	-	-	2,640,886	368,386	
Secondhand dealers	10,100	10,560	-	-	-	-	10,560	460	
Gaming Revenue	33,433,400	36,491,935	-	-	-	-	36,491,935	3,058,535	
Other	228,800	2,254,956	-	-	-	-	2,254,956	2,026,156	
Total licenses and permits	79,317,700	82,608,518	-	-	-	-	82,608,518	3,290,818	
Fines and forfeitures:									
Animal	-	51,195	-	-	-	-	51,195	51,195	
Automated Speed Enforcement	3,000,000	9,475,661	-	-	-	-	9,475,661	6,475,661	
Traffic Light	4,000,000	3,007,539	-	-	-	-	3,007,539	(922,461)	
Other	-	1,365,892	-	-	-	-	1,365,892	1,365,892	
Total fines and forfeitures	7,000,000	13,900,287	-	-	-	-	13,900,287	6,900,287	

(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, 2025

	Actual Revenues							Variance Positive (Negative)	
	Budget As Revised	General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management	Cannabis Reinvestment and Restoration		Total
Use of money and property:									
Interest and dividends	36,650,000	20,937,116	-	3,119,553	-	-	-	24,056,669	(12,593,331)
Telephone commissions	414,100	846,551	-	-	-	-	-	846,551	432,451
Rental of County-owned property	1,750,000	504,218	-	-	-	-	-	504,218	(1,245,782)
Principal Payment	172,200	-	-	-	-	-	-	-	-
Xerox commissions	10,300	32,110	-	-	-	-	-	32,110	21,810
Vending machines and cafeteria commissions	43,500	29,445	-	-	-	-	-	29,445	(14,055)
Other use of money and property	-	208,570	59,345	820,199	-	-	-	1,088,114	1,088,114
Total use of money and property	39,040,100	22,558,010	59,345	3,939,752	-	-	-	26,557,107	(12,310,793)
Charges for services:									
Sheriff's fees	2,020,000	2,699,166	-	-	-	-	-	2,699,166	679,166
Zoning Appeals Board fee	13,700	19,520	-	-	-	-	-	19,520	5,820
Tax certification fees	-	24,150	-	-	-	-	-	24,150	24,150
Health fees	1,984,300	1,395,825	-	-	-	-	-	1,395,825	(588,475)
Appearance and witness fees	116,800	151,082	-	-	-	-	-	151,082	34,282
Emergency transport and related services	32,245,700	14,862,543	-	-	-	-	-	14,862,543	(17,383,157)
Tax sale cost recoveries	-	77,177	-	-	-	-	-	77,177	77,177
Housing - State prisoners	298,000	13,357	-	-	-	-	-	13,357	(284,643)
Housing - Federal prisoners	425,000	721,282	-	-	-	-	-	721,282	296,282
Contractual police services	1,662,500	1,487,290	-	-	-	-	-	1,487,290	(175,210)
Cannabis Conversion Fee	-	-	-	-	-	-	1,700,980	1,700,980	1,700,980
Fire inspection fee	178,600	294,956	-	-	-	-	-	294,956	116,356
Inmate commissions	277,000	372,853	-	-	-	-	-	372,853	95,853
Animal control fees	151,500	176,739	-	-	-	-	-	176,739	25,239
Circuit Court marriage ceremonies	13,700	17,300	-	-	-	-	-	17,300	3,600
Public safety surcharge	-	16,580,660	-	-	-	-	-	16,580,660	16,580,660
Local 911 fee	18,361,800	25,055,115	-	-	-	-	-	25,055,115	6,693,315
Cable franchise fees	9,500,000	8,699,419	-	-	-	-	-	8,699,419	(800,581)
Stadium contract revenue	2,397,600	3,153,321	-	-	-	-	-	3,153,321	755,721
MGM Contract Revenue	1,064,900	195,163	-	-	-	-	-	195,163	(869,737)
Jury fees reimbursements	680,100	1,908,900	-	-	-	-	-	1,908,900	1,228,800
Sex offenders registration fee	158,000	232,467	-	-	-	-	-	232,467	74,467
Other	584,100	864,487	-	-	-	-	-	864,487	280,387
Total charges for services	72,133,300	79,002,772	-	-	-	-	1,700,980	80,703,752	8,570,452

(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, 2025

	Actual Revenues							Variance Positive (Negative)	
	Budget As Revised	General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management	Cannabis Reinvestment and Restoration		Total
Intergovernmental revenues:									
Police protection	16,600,000	16,023,036	-	-	-	-	-	16,023,036	(576,964)
Land management	11,000	16,017	-	-	-	-	-	16,017	5,017
Health Department - State share	9,819,400	9,139,215	-	-	-	-	-	9,139,215	(680,185)
Racing grant	1,000,000	1,000,000	-	-	-	-	-	1,000,000	-
Fish and wildlife service	135,000	136,271	-	-	-	-	-	136,271	1,271
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	-	-	9,628,702	2
FEMA Reimbursement	-	5,117,906	-	-	-	-	-	5,117,906	5,117,906
Federal grants	10,837,600	1,716,003	-	-	-	-	-	1,716,003	(9,121,597)
DSS salary reimbursement	225,000	447,398	-	-	-	-	-	447,398	222,398
M-NCPPC reimbursement	4,089,600	3,749,099	-	-	-	-	-	3,749,099	(340,501)
Other	-	7,153	-	-	-	-	-	7,153	7,153
Total intergovernmental revenues	52,346,300	46,980,800	-	-	-	-	-	46,980,800	(5,365,500)
Miscellaneous revenues:									
Cedarville state forest	-	18,007	-	-	-	-	-	18,007	18,007
Sale of surplus property	550,800	143,906	-	-	-	5,260	-	149,166	(401,634)
Sale of voter lists	5,100	3,091	-	-	-	-	-	3,091	(2,009)
Sale of accident reports and photos	254,200	194,978	-	-	-	-	-	194,978	(59,222)
Other miscellaneous sales	157,900	161,535	-	-	-	-	-	161,535	3,635
Miscellaneous revenue	382,000	3,608,752	-	-	-	-	-	3,608,752	3,226,752
Total miscellaneous revenues	1,350,000	4,130,269	-	-	-	5,260	-	4,135,529	2,785,529
	2,603,836,300	2,709,955,585	10,059,345	3,939,752	3,387,668	5,260	3,379,990	2,730,727,600	127,063,500

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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government:			
County Executive:			
Compensation	\$ 7,200,100	\$ 6,954,148	\$ 245,952
Fringe benefits	1,992,800	1,995,826	(3,026)
Other current expenses	1,097,900	1,340,826	(242,926)
Total County Executive	10,290,800	10,290,800	-
Legislative Branch:			
Compensation	17,562,400	16,753,827	808,573
Fringe benefits	4,961,600	5,117,616	(156,016)
Other current expenses	7,438,000	7,323,621	114,379
Capital Outlay	29,400	-	29,400
Project charges	(1,343,400)	(1,342,404)	(996)
Total Legislative Branch	28,648,000	27,852,660	795,340
Office of Ethics and Accountability:			
Compensation	747,800	726,904	20,896
Fringe benefits	270,000	241,586	28,414
Other current expenses	126,400	119,513	6,887
Total Office of Ethics and Accountability	1,144,200	1,088,003	56,197
Circuit Court:			
Compensation	12,989,900	12,910,980	78,920
Fringe benefits	4,370,800	4,355,496	15,304
Other current expenses	5,491,900	5,497,838	(5,938)
Total Circuit Court	22,852,600	22,764,314	88,286

(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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Orphan's Court:			
Compensation	\$ 432,300	\$ 380,576	\$ 51,724
Fringe benefits	142,000	97,931	44,069
Other current expenses	58,000	59,382	(1,382)
Total Orphan's Court	632,300	537,889	94,411
Personnel Board:			
Compensation	278,800	285,179	(6,379)
Fringe benefits	83,300	79,241	4,059
Other current expenses	100,600	89,046	11,554
Total Personnel Board	462,700	453,466	9,234
Office of Finance:			
Compensation	6,664,300	6,549,301	114,999
Fringe benefits	2,299,500	2,302,048	(2,548)
Other current expenses	1,416,400	1,459,797	(43,397)
Project charges	(4,664,800)	(4,664,716)	(84)
Total Office of Finance	5,715,400	5,646,430	68,970
Police Accountability Board			
Compensation	456,100	429,985	26,115
Fringe benefits	151,900	133,586	18,314
Other current expenses	126,500	139,261	(12,761)
Total Police Accountability Board	734,500	702,832	31,668

(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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 3,404,000	\$ 3,171,012	\$ 232,988
Fringe benefits	1,044,600	1,046,068	(1,468)
Other current expenses	818,700	1,038,841	(220,141)
Total Office of Community Relations	5,267,300	5,255,921	11,379
Peoples Zoning Council:			
Other current expenses	250,000	250,000	-
Fringe benefits			-
Project charges			-
Total Peoples Zoning Council	250,000	250,000	-
Office of Human Rights			
Compensation	1,355,600	1,333,160	22,440
Fringe benefits	458,800	449,336	9,464
Other current expenses	962,000	945,982	16,018
Total Office of Human Rights	2,776,400	2,728,478	47,922
Office of Management and Budget:			
Compensation	3,088,800	3,081,395	7,405
Fringe benefits	965,200	936,008	29,192
Other current expenses	584,400	568,033	16,367
Project charges	(162,200)	(209,499)	47,299
Total Office of Management and Budget	4,476,200	4,375,937	100,263
Board of License Commissioners:			
Compensation	1,349,300	1,337,549	11,751
Fringe benefits	415,000	449,506	(34,506)
Other current expenses	288,100	261,236	26,864
Total Board of License Commissioners	2,052,400	2,048,291	4,109
Office of Law:			
Compensation	6,810,800	6,808,358	2,442
Fringe benefits	2,277,700	2,280,276	(2,576)
Other current expenses	598,000	593,756	4,244
Project charges	(3,751,800)	(3,747,690)	(4,110)
Total Office of Law	5,934,700	5,934,700	-

(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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 6,820,300	\$ 6,814,412	\$ 5,888
Fringe benefits	2,264,600	2,322,527	(57,927)
Other current expenses	5,747,300	5,695,301	51,999
Project charges	(5,793,000)	(5,793,040)	40
Total Office of Human Resource Management	9,039,200	9,039,200	-
Board of Elections:			
Compensation	10,045,700	10,060,744	(15,044)
Fringe benefits	1,247,600	1,248,752	(1,152)
Other current expenses	3,129,800	2,975,323	154,477
Total Board of Elections	14,423,100	14,284,819	138,281
Office of Central Services:			
Compensation	10,514,800	10,264,764	250,036
Fringe benefits	3,943,700	3,949,232	(5,532)
Other current expenses	14,242,300	14,486,763	(244,463)
Project charges	(804,500)	(804,459)	(41)
Total Office of Central Services	27,896,300	27,896,300	-
Administrative Charging Committee			
Compensation	653,900	653,102	798
Fringe benefits	215,800	186,803	28,997
Other current expenses	323,400	271,857	51,543
Total Administrative Charging Committee	1,193,100	1,111,762	81,338
Office of Procurement			
Compensation	3,867,300	3,717,325	149,975
Fringe benefits	1,203,800	1,203,716	84
Other current expenses	1,728,400	1,859,955	(131,555)
Project charges	(218,700)	(212,331)	(6,369)
Total Office of Procurement	6,580,800	6,568,665	12,135
Property Management:			
Other current expenses	567,000	-	567,000
Total Property Management	567,000	-	567,000
Collington Center:			
Other current expenses	5,000	4,000	1,000
Total Collington Center	5,000	4,000	1,000
Fair Election Fund			
Other current expenses	400,000	-	400,000
Total Fair Election Fund	400,000	-	400,000
Economic Development Fund			
Other current expenses	9,000,000	746,317	8,253,683
Total Economic Development Fund	9,000,000	746,317	8,253,683
Cannabis Restoration & Repair			
Other current expenses	2,000,000	-	2,000,000
Total Cannabis Restoration and Repair	2,000,000	-	2,000,000

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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Non-Departmental:			
Strategic Initiatives	\$ 500,000	\$ 164,400	\$ 335,600
Grants to community organizations	7,255,600	6,786,972	468,628
Grants to governmental groups	550,900	418,643	132,257
Grants and contributions to component units	9,216,700	10,751,100	(1,534,400)
Memberships	930,600	913,289	17,311
Economic Development	4,272,200	4,272,200	-
Experience Prince George's	1,556,900	1,556,900	-
Discretionary Grants	11,842,300	10,135,000	1,707,300
General Fund insurance payments	10,400,000	10,400,000	-
Judgments - associated legal and professional expenses	300,000	20,000	280,000
Professional Service	62,474,700	60,192,639	2,282,061
Postage	2,700,000	1,183,089	1,516,911
Utilities and leases	64,978,900	74,321,216	(9,342,316)
Financial Services Corporation	1,959,900	1,959,900	-
Arts Humanities Council	464,000	464,000	-
Regional Medical Center	17,357,600	11,340,694	6,016,906
Inventory Differences	-	(23,757)	23,757
Debt issuance costs	8,500	8,975	(475)
Project charges	(3,879,300)	(4,882,073)	1,002,773
Employ Prince George's Workforce	1,694,300	1,694,300	-
Grant to Dimensions Health Corporation	3,755,500	3,755,500	-
Interest	462,000	1,715,032	(1,253,032)
Group Health (Retirees)	44,048,400	44,189,472	(141,072)
Group Life (Retirees)	1,950,000	4,433,822	(2,483,822)
Unemployment Compensation	475,000	475,000	-
Deferred compensation contributions	226,400	257,290	(30,890)
Retired county personnel pension payments	77,000	76,713	287
Compensated Absences	-	467,559	(467,559)
Summer Youth Programs	1,098,600	1,199,468	(100,868)
Economic Development/Infrastructure	2,309,900	91,005	2,218,895
Other miscellaneous	13,200	3,671,230	(3,658,030)
Total Non-Departmental	248,999,800	252,009,578	(3,009,778)
Total General Government	411,341,800	401,590,362	9,751,438

(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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 18,522,400	\$ 18,641,147	\$ (118,747)
Fringe benefits	6,067,900	5,825,261	242,639
Other current expenses	2,867,200	2,991,092	(123,892)
Total Office of the State's Attorney	27,457,500	27,457,500	-
Police Department:			
Compensation	192,495,200	187,213,425	5,281,775
Fringe benefits	150,520,600	154,796,156	(4,275,556)
Other current expenses	41,997,000	42,728,848	(731,848)
Capital Outlay		116,663	(116,663)
Project charges	(400,000)	(242,292)	(157,708)
Total Police Department	384,612,800	384,612,800	-
Fire Department:			
Compensation	142,723,800	142,482,530	241,270
Fringe benefits	102,388,000	100,743,818	1,644,182
Other current expenses	32,101,000	33,777,474	(1,676,474)
Capital Outlay		281,825	(281,825)
Project charges	(101,000)	(173,847)	72,847
Total Fire Department	277,111,800	277,111,800	-
Sheriff's Department:			
Compensation	34,798,400	34,791,814	6,586
Fringe benefits	25,429,100	25,443,213	(14,113)
Other current expenses	6,255,900	6,101,860	154,040
Project charges	(14,700)	(14,722)	22
Total Sheriff's Department	66,468,700	66,322,165	146,535

(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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 54,592,600	\$ 54,342,600	\$ 250,000
Fringe benefits	30,680,100	30,680,138	(38)
Other current expenses	17,643,900	17,893,884	(249,984)
Capital Outlay	-	-	-
Project charges	(92,800)	(92,822)	22
Total Department of Corrections	102,823,800	102,823,800	-
Office of Homeland Security:			
Compensation	18,943,400	19,233,144	(289,744)
Fringe benefits	6,061,900	5,949,462	112,438
Other current expenses	19,280,300	18,511,652	768,648
Total Office of Homeland Security	44,285,600	43,694,258	591,342
Total Public Safety	902,760,200	902,022,323	737,877
Environmental:			
Soil Conservation:			
Compensation	1,535,400	1,558,507	(23,107)
Fringe benefits	503,600	497,873	5,727
Other current expenses	125,900	121,823	4,077
Project charges	(2,164,900)	(2,178,203)	13,303
Total Soil Conservation	-	-	-
Department of the Environment:			
Compensation	8,990,900	8,925,062	65,838
Fringe benefits	3,620,700	3,337,380	283,320
Other current expenses	2,947,800	2,745,333	202,467
Project charges	(5,604,400)	(5,432,123)	(172,277)
Capital outlay	85,000	107,100	(22,100)
Total Department of the Environment	10,040,000	9,682,752	357,248
Total Environmental	10,040,000	9,682,752	357,248

(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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 3,140,400	\$ 2,207,288	\$ 933,112
Fringe benefits	916,900	731,373	185,527
Other current expenses	2,757,100	2,698,571	58,529
Total Department of Family Services	<u>6,814,400</u>	<u>5,637,232</u>	<u>1,177,168</u>
Health Department:			
Compensation	20,936,200	21,626,641	(690,441)
Fringe benefits	7,210,700	7,241,456	(30,756)
Other current expenses	16,036,400	14,039,679	1,996,721
Capital Outlay		109,275	(109,275)
Project charges	(2,836,800)	(1,670,551)	(1,166,249)
Total Health Department	<u>41,346,500</u>	<u>41,346,500</u>	<u>-</u>
Department of Social Services:			
Compensation	2,365,600	2,823,602	(458,002)
Fringe benefits	754,300	659,907	94,393
Other current expenses	6,237,300	5,872,691	364,609
Total Department of Social Services	<u>9,357,200</u>	<u>9,356,200</u>	<u>1,000</u>
Total Health and Human Services	<u>57,518,100</u>	<u>56,339,932</u>	<u>1,178,168</u>

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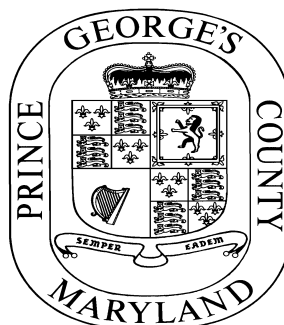
PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 21,236,300	\$ 21,345,481	\$ (109,181)
Fringe benefits	7,344,800	7,353,133	(8,333)
Other current expenses	54,802,000	55,449,051	(647,051)
Capital Outlay	8,494,100	8,494,031	69
Project charges	(76,486,800)	(76,486,568)	(232)
Transportation Network Services	1,632,700	867,972	764,728
Total Department of Public Works and Transportation	<u>17,023,100</u>	<u>17,023,100</u>	<u>-</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	29,895,600	29,213,594	682,006
Fringe benefits	10,480,300	9,986,510	493,790
Other current expenses	13,245,700	11,707,516	1,538,184
Project charges	(18,664,400)	(15,950,420)	(2,713,980)
Total Department of Permitting, Inspections and Enforcement	<u>34,957,200</u>	<u>34,957,200</u>	<u>-</u>
Department of Housing and Community Development:			
Compensation	3,634,400	3,465,274	169,126
Fringe benefits	1,163,100	1,051,625	111,475
Other current expenses	1,116,300	947,581	168,719
Total Department of Housing and Community Development	<u>5,913,800</u>	<u>5,464,480</u>	<u>449,320</u>
Housing Investment Trust:			
Compensation	317,600	379,044	(61,444)
Fringe benefits	100,700	159,833	(59,133)
Other current expenses	31,833,700	10,755,703	21,077,997
Total Housing Investment Trust	<u>32,252,000</u>	<u>11,294,580</u>	<u>20,957,420</u>
Total Infrastructure and Development	<u>90,146,100</u>	<u>68,739,360</u>	<u>21,406,740</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, 2025

	Year ended June 30, 2025		
	Budget as revised	Expenditures	Variance Positive (Negative)
Payments to Component Units:			
Board of Education	\$ 909,815,500	\$ 909,815,500	\$ -
Community College	46,928,100	46,928,100	-
Memorial Library	28,042,300	28,042,300	-
Total payments to component units	984,785,900	984,785,900	-
Total expenditures	<u>\$ 2,456,592,100</u>	<u>\$ 2,423,160,629</u>	<u>\$ 33,431,471</u>
Transfers out:			
Special revenue funds	\$ (57,000)	\$ (57,000)	\$ -
Fair Elections	(400,000)	-	(400,000)
Stormwater Management Fund	(21,842,000)	(21,842,000)	-
Housing Investment Trust fund	(4,133,700)	-	(4,133,700)
Capital projects fund	(18,762,400)	(20,058,300)	1,295,900
Office of Information Technology	(737,800)	(737,800)	-
Local Business Bond fund	(1,000,000)	-	(1,000,000)
Debt service fund	(186,899,000)	(187,064,912)	165,912
Total transfers out	(233,831,900)	(229,760,012)	(4,071,888)
Total other financing sources (uses)	<u>\$ (233,831,900)</u>	<u>\$ (229,760,012)</u>	<u>(4,071,888)</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, 2025

<u>Assets</u>	Special Revenue			Debt Service	Total
	Domestic Violence	Drug Enforcement and Education	Total		
Cash and investments	\$ 482,054	6,827,225	7,309,279	165,916	7,475,195
Cash with fiscal agents	-	-	-	53,039,851	53,039,851
Due from other governmental units	22,750	-	22,750	-	22,750
Restricted cash and investments	-	-	-	15,267,868	15,267,868
	<u>\$ 504,804</u>	<u>\$ 6,827,225</u>	<u>\$ 7,332,029</u>	<u>\$ 68,473,635</u>	<u>\$ 75,805,664</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 126,430	\$ 521,496	\$ 647,926	\$ 165,916	\$ 813,842
Total liabilities	<u>126,430</u>	<u>521,496</u>	<u>647,926</u>	<u>165,916</u>	<u>813,842</u>
Fund balances:					
Restricted	378,374	3,371,163	3,749,537	68,307,719	72,057,256
Assigned	-	2,934,566	2,934,566	-	2,934,566
Total fund balances	<u>378,374</u>	<u>6,305,729</u>	<u>6,684,103</u>	<u>68,307,719</u>	<u>74,991,822</u>
	<u>\$ 504,804</u>	<u>6,827,225</u>	<u>7,332,029</u>	<u>68,473,635</u>	<u>75,805,664</u>

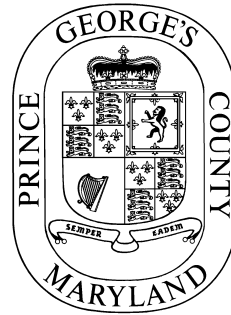
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2025

	Special Revenue			Debt Service	Total
	Domestic Violence	Drug Enforcement and Education	Total		
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 1,598,489	\$ 1,598,489
Licenses and permits	323,505	-	323,505	-	323,505
Fines and forfeitures	-	430,812	430,812	-	430,812
Use of money and property:					
Interest and dividends	-	167,615	167,615	2,286,437	2,454,052
Charges for services	-	-	-	44,099,753	44,099,753
Intergovernmental	-	-	-	1,147,446	1,147,446
Sale of property	-	8,546	8,546	-	8,546
Total revenues	<u>323,505</u>	<u>606,973</u>	<u>930,478</u>	<u>49,132,125</u>	<u>50,062,603</u>
Expenditures:					
General government	-	-	-	886,037	886,037
Public safety	-	2,756,459	2,756,459	-	2,756,459
Health and Human Services	340,000	-	340,000	-	340,000
Debt service:					
Principal retirement	-	-	-	157,645,377	157,645,377
Interest	-	-	-	85,004,663	85,004,663
Total expenditures	<u>340,000</u>	<u>2,756,459</u>	<u>3,096,459</u>	<u>243,536,077</u>	<u>246,632,536</u>
Excess of revenues over (under) expenditures	<u>(16,495)</u>	<u>(2,149,486)</u>	<u>(2,165,981)</u>	<u>(194,403,952)</u>	<u>(196,569,933)</u>
Other financing sources (uses):					
Bond premium	-	-	-	10,834,483	10,834,483
Bonds issued - refunding	-	-	-	-	-
Bond premium - refunding	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Transfers in - other funds	57,000	-	57,000	187,064,913	187,121,913
Total other financing sources (uses)	<u>57,000</u>	<u>-</u>	<u>57,000</u>	<u>197,899,396</u>	<u>197,956,396</u>
Net change in fund balances	40,505	(2,149,486)	(2,108,981)	3,495,444	1,386,463
Fund balances, beginning of year	<u>337,869</u>	<u>8,455,215</u>	<u>8,793,084</u>	<u>64,812,275</u>	<u>73,605,359</u>
Fund balances, end of year	<u>\$ 378,374</u>	<u>\$ 6,305,729</u>	<u>\$ 6,684,103</u>	<u>\$ 68,307,719</u>	<u>\$ 74,991,822</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, 2025

	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	\$ 285,000	\$ 285,000	\$ 323,505	\$ 38,505	\$ -	\$ -	\$ -	\$ -	\$ 285,000	\$ 285,000	\$ 323,505	\$ 38,505
Interest and Dividends					50,000	50,000	167,615	117,615	50,000	50,000	167,615	117,615
Fines and forfeitures	-	-	-	-	490,000	490,000	430,812	(59,188)	490,000	490,000	430,812	(59,188)
Sale of property	-	-	-	-	400	400	8,546	8,146	400	400	8,546	8,146
Total revenues	<u>285,000</u>	<u>285,000</u>	<u>323,505</u>	<u>38,505</u>	<u>540,400</u>	<u>540,400</u>	<u>606,973</u>	<u>66,573</u>	<u>825,400</u>	<u>825,400</u>	<u>930,478</u>	<u>105,078</u>
Expenditures:												
Public safety	-	-	-	-	3,500,000	3,500,000	2,756,459	743,541	3,500,000	3,500,000	2,756,459	743,541
Health and human services	365,000	365,000	340,000	25,000	-	-	-	-	365,000	365,000	340,000	25,000
Total expenditures	<u>365,000</u>	<u>365,000</u>	<u>340,000</u>	<u>25,000</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>2,756,459</u>	<u>743,541</u>	<u>3,865,000</u>	<u>3,865,000</u>	<u>3,096,459</u>	<u>768,541</u>
Excess of revenues over (under) expenditures	<u>(80,000)</u>	<u>(80,000)</u>	<u>(16,495)</u>	<u>63,505</u>	<u>(2,959,600)</u>	<u>(2,959,600)</u>	<u>(2,149,486)</u>	<u>810,114</u>	<u>(3,039,600)</u>	<u>(3,039,600)</u>	<u>(2,165,981)</u>	<u>873,619</u>
Other financing sources (uses):												
Transfers in - other funds	57,000	57,000	57,000	-	-	-	-	-	57,000	57,000	57,000	-
Appropriated fund balance	23,000	23,000	-	(23,000)	2,959,600	2,959,600	-	(2,959,600)	2,982,600	2,982,600	-	(2,982,600)
Total other financing sources (uses)	<u>80,000</u>	<u>80,000</u>	<u>57,000</u>	<u>(23,000)</u>	<u>2,959,600</u>	<u>2,959,600</u>	<u>-</u>	<u>(2,959,600)</u>	<u>3,039,600</u>	<u>3,039,600</u>	<u>57,000</u>	<u>(2,982,600)</u>
Net change in fund balances (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>40,505</u>	<u>\$ 40,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(2,149,486)</u>	<u>\$ (2,149,486)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(2,108,981)</u>	<u>\$ (2,108,981)</u>
Fund balances, beginning of year			<u>337,869</u>				<u>8,455,215</u>				<u>8,793,084</u>	
Fund balances, end of year			<u>\$ 378,374</u>				<u>\$ 6,305,729</u>				<u>\$ 6,684,103</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, 2025

<u>Assets</u>	<u>Self-Insurance Funds</u>						Vehicle Maintenance Fund	Computer Services Fund	Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits			
Current assets:									
Cash and investments	\$ 1,192,746	\$ 467,770	\$ 1,177,217	\$ 195,292	\$ 3,463,521	\$ 55,004,661	\$ 12,620,121	\$ 11,218,889	\$ 85,340,217
Accounts receivable	-	1,375	29,373	7,605	-	-	426,518	1,398,598	1,863,469
Accrued interest receivable	-	-	17,660	32,972	12,983	-	-	-	63,615
Due from component units	-	1,754,171	306,829	38,916,230	667,208	-	-	-	41,644,438
Due from other governmental units	-	-	-	-	-	-	-	745,591	745,591
Due from other	-	-	4,500,000	-	12,255,000	-	-	-	16,755,000
Inventories, at cost	-	-	-	-	-	-	727,376	235,948	963,324
Prepaid costs and deposits	-	-	-	220,000	37,500	1,279,692	-	-	1,537,192
Total current assets	1,192,746	2,223,316	6,031,079	39,372,099	16,436,212	56,284,353	13,774,015	13,599,026	148,912,846
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Lease Assets	-	-	-	-	-	-	769,143	-	769,143
Accumulated amortization	-	-	-	-	-	-	(671,252)	-	(671,252)
Subscription Assets	-	-	-	-	-	-	-	-	-
Accumulated amortization	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,803,325)	-	(2,803,325)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,150,372	532	4,150,904
Accumulated depreciation	-	-	-	-	-	-	(3,774,952)	-	(3,774,952)
Total noncurrent assets	-	-	-	-	-	-	1,920,012	532	1,920,544
Total assets	1,192,746	2,223,316	6,031,079	39,372,099	16,436,212	56,284,353	15,694,027	13,599,558	150,833,390
<u>Deferred outflow of resources</u>									
OPEB Deferrals	-	-	-	-	-	-	4,071,894	5,477,896	9,549,790
Pension deferrals	-	-	-	-	-	-	4,083,404	6,471,049	10,554,453
Total deferred outflow of resources	-	-	-	-	-	-	8,155,298	11,948,945	20,104,243

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PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Net Position
 Internal Service Funds
 June 30, 2025

Liabilities	Self-Insurance Funds						Vehicle Maintenance Fund	Computer Services Fund	Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits			
Current liabilities:									
Current portion of leases payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,377	\$ -	\$ 105,377
Current portion of subscriptions payable	-	-	-	-	-	-	-	-	-
Current portion of compensated absences and termination benefits payable	-	-	-	-	-	-	733,047	1,053,369	1,786,416
Current portion of estimated liability on pending claims	184,415	287,965	2,507,664	31,935,298	3,704,679	7,299,000	-	-	45,919,021
Accounts payable	55,678	4,979	67,551	1,057,208	1,178,063	1,561,416	179,448	4,851,239	8,955,582
Accrued costs	-	-	-	-	-	-	275,510	496,319	771,829
Unearned revenue	-	-	-	1,282,427	-	7,288	-	-	1,289,715
Due to other funds	-	1,755,000	-	66,000,000	-	-	-	-	67,755,000
Total current liabilities	240,093	2,047,944	2,575,215	100,274,933	4,882,742	8,867,704	1,293,382	6,400,927	126,582,940
Noncurrent liabilities:									
Subscriptions payable, less current portion	-	-	-	-	-	-	-	-	-
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	-	796,735	796,735
Estimated liability on pending claims, less current portion	-	175,372	3,455,864	149,618,410	11,553,470	-	-	-	164,803,116
Leases payable less current portion	-	-	-	-	-	-	-	-	-
Net OPEB liability	-	-	-	-	-	-	6,500,106	9,548,400	16,048,506
Net pension liability	-	-	-	-	-	-	6,328,936	10,486,700	16,815,636
Total long-term liabilities	-	175,372	3,455,864	149,618,410	11,553,470	-	12,829,042	20,831,835	198,463,993
Total liabilities	240,093	2,223,316	6,031,079	249,893,343	16,436,212	8,867,704	14,122,424	27,232,762	325,046,933
Deferred inflow of resources									
Pension deferrals	-	-	-	-	-	-	2,381,000	3,631,947	6,012,947
OPEB Deferrals	-	-	-	-	-	-	8,727,808	13,484,887	22,212,695
Total deferred inflow of resources	-	-	-	-	-	-	11,108,808	17,116,834	28,225,642
Net position									
Net investment in capital assets	-	-	-	-	-	-	1,814,635	532	1,815,167
Restricted	-	-	-	-	-	-	-	4,925,553	4,925,553
Unrestricted	952,653	-	-	(210,521,244)	-	47,416,649	(3,196,542)	(23,727,178)	(189,075,662)
Total net position	\$ 952,653	\$ -	\$ -	\$ (210,521,244)	\$ -	\$ 47,416,649	\$ (1,381,907)	\$ (18,801,093)	\$ (182,334,942)

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, 2025

	Self-Insurance Funds								Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund	Computer Services Fund	
Operating revenues:									
Premium contributions	\$ 475,000	\$ 5,081,705	\$ 5,396,604	\$ 56,260,326	\$ 4,181,264	\$ 114,717,338	\$ -	\$ -	\$ 186,112,237
Sales									
Fuel sales	-	-	-	-	-	-	665,475	-	665,475
Office automation sales	-	-	-	-	-	-	-	59,117,582	59,117,582
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	16,323,144	-	16,323,144
Use of money and property - rentals	-	-	-	-	-	-	197,032	-	197,032
Miscellaneous - subrogations and other	-	-	356,537	986,064	2,750	-	54,197	-	1,399,548
Total operating revenues	<u>475,000</u>	<u>5,081,705</u>	<u>5,753,141</u>	<u>57,246,390</u>	<u>4,184,014</u>	<u>114,717,338</u>	<u>17,239,848</u>	<u>59,117,582</u>	<u>263,815,018</u>
Operating expenses:									
Salaries	-	-	-	-	-	-	6,195,462	10,848,258	17,043,720
Fringe benefits	-	-	-	-	-	-	2,803,127	4,160,675	6,963,802
Contractual services	-	-	-	-	-	-	4,691	21,826,932	21,831,623
Materials	-	-	-	-	-	-	287,047	25,012,729	25,299,776
Facility and equipment rental	-	-	-	-	-	-	47,747	81,465	129,212
General and administrative:									
Administrative expenses	17,981	243,067	1,807,141	4,332,398	2,904,943	8,162,571	592,328	475,008	18,535,437
State worker's compensation tax	-	-	-	529,381	-	-	-	-	529,381
Depreciation and amortization	-	-	-	-	-	-	318,295	-	318,295
Insurance claims	354,285	13,555	2,000,418	54,500,725	3,646,067	114,769,325	-	-	175,284,375
Insurance premiums	-	5,421,718	-	890,619	126,422	22,352,918	-	-	28,791,677
Other:									
Repair and maintenance	-	-	-	-	-	-	5,089,969	30,506	5,120,475
Total operating expenses	<u>372,266</u>	<u>5,678,340</u>	<u>3,807,559</u>	<u>60,253,123</u>	<u>6,677,432</u>	<u>145,284,814</u>	<u>15,338,666</u>	<u>62,435,573</u>	<u>299,847,773</u>
Operating income (loss)	<u>102,734</u>	<u>(596,635)</u>	<u>1,945,582</u>	<u>(3,006,733)</u>	<u>(2,493,418)</u>	<u>(30,567,476)</u>	<u>1,901,182</u>	<u>(3,317,991)</u>	<u>(36,032,755)</u>
Nonoperating revenue (expenses):									
Interest income	-	3,085	472,743	2,996,871	388,943	-	-	-	3,861,642
Interest expense	-	-	-	-	-	-	(2,227)	-	(2,227)
Total nonoperating revenue (expenses)	<u>-</u>	<u>3,085</u>	<u>472,743</u>	<u>2,996,871</u>	<u>388,943</u>	<u>-</u>	<u>(2,227)</u>	<u>-</u>	<u>3,859,415</u>
Income (loss) before transfers	<u>102,734</u>	<u>(593,550)</u>	<u>2,418,325</u>	<u>(9,862)</u>	<u>(2,104,475)</u>	<u>(30,567,476)</u>	<u>1,898,955</u>	<u>(3,317,991)</u>	<u>(32,173,340)</u>
Interfund transfer in	-	696,117	8,190	4,348,865	3,924,252	-	-	737,800	9,715,224
Intrafund transfers out	-	(102,567)	(2,426,515)	(4,628,564)	(1,819,777)	-	-	-	(8,977,423)
Change in net position	<u>102,734</u>	<u>-</u>	<u>-</u>	<u>(289,561)</u>	<u>-</u>	<u>(30,567,476)</u>	<u>1,898,955</u>	<u>(2,580,191)</u>	<u>(31,435,539)</u>
Total net position - beginning	<u>849,919</u>	<u>-</u>	<u>-</u>	<u>(210,231,683)</u>	<u>-</u>	<u>77,984,125</u>	<u>(3,280,862)</u>	<u>(16,220,903)</u>	<u>(150,899,404)</u>
Total net position - end	<u>\$ 952,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (210,521,244)</u>	<u>\$ -</u>	<u>\$ 47,416,649</u>	<u>\$ (1,381,907)</u>	<u>\$ (18,801,093)</u>	<u>\$ (182,334,942)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2025

	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Cash flows from operating activities:									
Cash received from customers	\$ -	\$ 1,149,193	\$ 700,699	\$ 453,472	\$ 346,363	\$ 29,237,629	\$ 1,308,714	\$ 5,289,077	\$ 38,485,147
Cash received from interfund charges	475,000	2,178,341	4,744,385	35,172,637	3,415,443	85,486,692	15,945,171	53,658,973	201,076,642
Cash payments to suppliers for goods and services	(306,806)	1,512,836	(1,784,321)	17,706,629	(2,349,216)	(142,660,202)	(5,999,279)	(51,085,886)	(184,966,245)
Cash payments to employees for services	-	-	-	-	-	-	(9,219,604)	(14,615,303)	(23,834,907)
Premium and claim payments	-	(5,421,718)	(2,276,654)	(56,108,620)	(4,405,045)	-	-	-	(68,212,037)
Other cash receipts	-	-	-	-	-	-	54,197	-	54,197
Net cash and cash equivalents provided (used) by operating activities	168,194	(581,348)	1,384,109	(2,775,882)	(2,992,455)	(27,935,881)	2,089,199	(6,753,139)	(37,397,203)
Cash flows from noncapital financing activities:									
Interfund transfers in	-	696,117	8,190	4,348,865	3,924,252	-	-	737,800	9,715,224
Intrafund transfers in (out)	-	(102,567)	(2,426,515)	(4,628,564)	(1,819,777)	-	-	-	(8,977,423)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	593,550	(2,418,325)	(279,699)	2,104,475	-	-	737,800	737,801
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(140,408)	-	(140,408)
Subscription related debt	-	-	-	-	-	-	-	175,642	175,642
Lease related debt	-	-	-	-	-	-	(171,841)	-	(171,841)
Interest payments	-	-	-	-	-	-	(2,227)	(423,536)	(425,763)
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	(314,476)	(247,894)	(562,370)
Cash flows from investing activities:									
Interest on Investments	-	3,085	476,930	3,018,172	391,265	-	-	-	3,889,452
Net cash and cash equivalents provided by investing activities	-	3,085	476,930	3,018,172	391,265	-	-	-	3,889,452
Net increase (decrease) in cash and cash equivalents	168,194	15,287	(557,286)	(37,409)	(496,715)	(27,935,881)	1,774,723	(6,263,233)	(33,332,320)
Cash and cash equivalents, beginning of year	1,024,552	452,483	1,734,503	232,701	3,960,236	82,940,542	10,845,398	17,482,122	118,672,537
Cash and cash equivalents, end of year	\$ 1,192,746	\$ 467,770	\$ 1,177,217	\$ 195,292	\$ 3,463,521	\$ 55,004,661	\$ 12,620,121	\$ 11,218,889	\$ 85,340,217

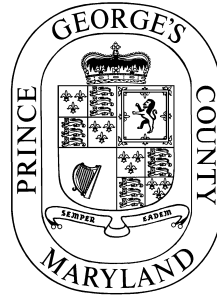
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PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Cash Flows
 Internal Service Funds

For the year ended June 30, 2025

	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			
Reconciliation of operating income to net cash provided (used) by operating activities									
Operating income (loss)	\$ 102,734	\$ (596,635)	\$ 1,945,582	\$ (3,006,733)	\$ (2,493,418)	\$ (30,567,476)	\$ 1,901,182	\$ (3,317,991)	\$ (36,032,755)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation and amortization	-	-	-	-	-	-	318,295	-	318,295
Pension expense	-	-	-	-	-	-	(525,644)	(931,806)	(1,457,450)
Accounts receivable	-	-	(1,228)	(5,000)	-	6,674	68,234	122,268	190,948
Inventories	-	-	-	-	-	-	1,035	1,343,659	1,344,694
Prepaid costs	-	-	-	-	7,500	(9,924)	-	-	(2,424)
Compensated absences and termination benefits payable	-	-	-	-	-	-	283,805	860,442	1,144,247
Accounts payable	16,071	903	22,820	(431,592)	548,227	765,536	21,468	(5,294,707)	(4,351,274)
Accrued costs	-	-	-	-	-	-	20,824	464,994	485,818
Due to other funds	-	1,755,000	-	23,000,000	-	-	-	-	24,755,000
Unearned revenue	-	-	-	1,266,077	-	309	-	-	1,266,386
Due from other funds	-	-	-	-	245,000	-	-	-	245,000
Due from component units	-	(1,754,171)	(306,829)	(22,881,358)	(667,208)	-	-	-	(25,609,566)
Estimated liability on pending claims	49,389	13,555	(276,236)	(717,276)	(632,556)	1,869,000	-	-	305,876
Total adjustments	65,460	15,287	(561,473)	230,851	(499,037)	2,631,595	188,017	(3,435,149)	(1,364,449)
Net cash and cash equivalents provided (used) by operating activities	\$ 168,194	\$ (581,348)	\$ 1,384,109	\$ (2,775,882)	\$ (2,992,455)	\$ (27,935,881)	\$ 2,089,199	\$ (6,753,139)	\$ (37,397,203)
Non-cash investing, capital and related financing activities:									
Effect of accrued interest receivable	\$ -	\$ -	\$ 4,187	\$ 21,301	\$ 2,322	\$ -	\$ -	\$ -	\$ 27,810
Effect of accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition of subscription asset and related liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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FIDUCIARY FUNDS

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
June 30, 2025

	Pension Trust Funds	Other Post- Employment Benefit Trust Fund	Total
Assets:			
Equity in pooled cash and investments	\$ 13,702,119	\$ 64,801,991	\$ 78,504,110
Collateral for loaned securities	14,683,886	-	14,683,886
Investments:			
Pooled separate accounts	814,458,060	-	814,458,060
U. S. Government & agency securities	30,878,864	-	30,878,864
Corporate bonds	4,524,020	-	4,524,020
Common stock	330,450,118	-	330,450,118
Real estate investment trust	9,813,817	-	9,813,817
International Government securities	12,191,829	-	12,191,829
Other International investments	1,888,228	-	1,888,228
Asset-backed securities	29,429,949	-	29,429,949
Money market funds	-	1,309,610	1,309,610
Short-term investments	51,282,696	-	51,282,696
Commingled trust funds	-	85,718,104	85,718,104
Alternative investments	1,829,675,998	-	1,829,675,998
Accounts receivable	-	-	-
Accrued interest receivable	1,224,999	146,400	1,371,399
Prepaid expenses	54,175	388,585	442,760
	3,144,258,758	152,364,690	3,296,623,448
Liabilities:			
Collateral for loaned securities payable	14,683,886	-	14,683,886
Accounts payable	282,346	568,836	851,182
Accrued costs	1,287,722	307,630	1,595,352
Due to Primary Government	-	1,960,000	1,960,000
	16,253,954	2,836,466	19,090,420
Net assets held in trust for benefit payments	\$ 3,128,004,804	\$ 149,528,224	\$ 3,277,533,028

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, 2025

	Pension Trust Funds	Other Post- Employment Benefit Trust Funds	Total
Additions:			
Contributions:			
Employer	\$ 219,386,115	55,065,968	\$ 274,452,083
Member	36,981,314	18,930,388	55,911,702
Other	-	20,284,382	20,284,382
Total contributions	<u>256,367,429</u>	<u>94,280,738</u>	<u>350,648,167</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	238,605,346	8,531,416	247,136,762
Interest and dividends	52,110,965	3,958,377	56,069,342
Total investment earnings	<u>290,716,311</u>	<u>12,489,793</u>	<u>303,206,104</u>
Less investment expense	6,548,114	126,444	6,674,558
Net investment earnings	<u>284,168,197</u>	<u>12,363,349</u>	<u>296,531,546</u>
Total additions	<u>540,535,626</u>	<u>106,644,087</u>	<u>647,179,713</u>
Deductions:			
Benefits	248,771,671	69,517,647	318,289,318
Refunds of contributions	13,222,269	-	13,222,269
General and administrative expenses	4,400,070	1,657,071	6,057,141
Total deductions	<u>266,394,010</u>	<u>71,174,718</u>	<u>337,568,728</u>
Net increase (decrease)	274,141,616	35,469,369	309,610,985
Net position restricted for benefit payments, beginning of year	2,853,863,188	114,058,855	2,967,922,043
Net position restricted for benefit payments, end of year	<u>\$ 3,128,004,804</u>	<u>\$ 149,528,224</u>	<u>\$ 3,277,533,028</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Plan Net Position
 Pension Trust Funds
 June 30, 2025

	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	\$ 5,304,925	\$ 4,193,396	\$ 838,128	\$ 752,496	\$ 89,397	\$ 123,680	\$ 133,531	\$ 440,282	\$ 1,222,318	\$ 258,103	\$ 345,863	\$ 13,702,119
Collateral for loaned securities	7,009,403	3,909,837	693,689	1,012,400	35,379	47,436	9,882	633,743	1,092,015	50,845	189,257	14,683,886
Investments:												
Pooled separate accounts	-	-	150,075,314	219,026,355	7,654,124	10,262,565	2,138,007	137,106,339	236,250,752	10,999,929	40,944,675	814,458,060
U. S. Government & agency securities	19,249,888	11,628,976	-	-	-	-	-	-	-	-	-	30,878,864
Corporate bonds	2,829,690	1,694,330	-	-	-	-	-	-	-	-	-	4,524,020
Common stock	219,247,289	111,202,829	-	-	-	-	-	-	-	-	-	330,450,118
Real Estate Investment Trust	6,413,328	3,400,489	-	-	-	-	-	-	-	-	-	9,813,817
International Government securities	8,182,519	4,009,310	-	-	-	-	-	-	-	-	-	12,191,829
Other International investments	1,232,525	655,703	-	-	-	-	-	-	-	-	-	1,888,228
Asset-backed securities	18,503,148	10,926,801	-	-	-	-	-	-	-	-	-	29,429,949
Short-term investments	29,127,118	22,155,578	-	-	-	-	-	-	-	-	-	51,282,696
Alternative investments	1,206,767,339	622,908,659	-	-	-	-	-	-	-	-	-	1,829,675,998
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	616,181	370,875	50,428	53,791	1,976	1,703	646	34,305	77,501	3,266	14,327	1,224,999
Prepaid expenses	26,076	13,257	2,692	4,066	140	206	39	2,532	4,232	203	732	54,175
Total assets	1,524,509,429	797,070,040	151,660,251	220,849,108	7,781,016	10,435,590	2,282,105	138,217,201	238,646,818	11,312,346	41,494,854	3,144,258,758
Liabilities:												
Collateral for loaned securities payable	7,009,403	3,909,837	693,689	1,012,400	35,379	47,436	9,882	633,743	1,092,015	50,845	189,257	14,683,886
Accounts payable	112,906	99,025	12,195	17,190	1,372	1,575	9,922	1,673	16,707	5,937	3,843	282,345
Accrued costs	652,732	346,391	55,279	77,771	2,348	3,361	42,100	7,815	81,219	4,388	14,318	1,287,722
Total liabilities	7,775,041	4,355,253	761,163	1,107,361	39,099	52,372	61,904	643,231	1,189,941	61,170	207,418	16,253,953
Net position restricted for pension benefits	\$ 1,516,734,388	\$ 792,714,787	\$ 150,899,088	\$ 219,741,747	\$ 7,741,917	\$ 10,383,218	\$ 2,220,201	\$ 137,573,970	\$ 237,456,877	\$ 11,251,176	\$ 41,287,436	\$ 3,128,004,805

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Changes in Fiduciary Plan Net Position
 Pension Trust Funds
 For the year ended June 30, 2025

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff's	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
Additions:												
Contributions:												
Employer	\$ 106,545,600	\$ 57,682,614	\$ 14,442,087	\$ 15,601,561	\$ 936,400	\$ 15,276	\$ 156,318	\$ 5,936,014	\$ 15,084,235	\$ 1,119,287	\$ 1,866,723	\$ 219,386,115
Employee	12,895,082	8,169,278	2,320,613	3,369,051	-	20,398	122,711	1,304,823	6,755,747	360,357	1,863,254	36,961,314
Total contributions	119,240,682	65,851,892	16,762,700	18,970,612	936,400	35,674	279,029	7,240,837	21,839,982	1,479,644	3,729,977	256,367,429
Net depreciation in fair value of assets	118,372,015	65,014,237	10,071,094	15,029,376	520,659	755,188	145,646	9,363,401	15,841,748	750,894	2,741,088	238,605,346
Interest and dividends	24,372,472	12,790,072	2,778,599	3,948,750	136,215	199,848	41,606	2,483,269	4,384,920	216,640	758,574	52,110,965
Total investment income	142,744,487	77,804,309	12,849,693	18,978,126	656,874	955,036	187,252	11,846,670	20,226,668	967,534	3,499,662	290,716,311
Less investment expense	3,149,658	1,625,996	301,353	521,241	17,484	26,254	4,948	324,341	470,682	25,924	80,233	6,548,114
Net investment income	139,594,829	76,178,313	12,548,340	18,456,885	639,390	928,782	182,304	11,522,329	19,755,986	941,610	3,419,429	284,168,197
Total additions	258,835,511	142,030,205	29,311,040	37,427,497	1,575,790	964,456	461,333	18,763,166	41,595,968	2,421,254	7,149,406	540,535,626
Deductions:												
Benefits	128,223,938	61,221,733	12,589,666	19,623,041	776,267	812,156	205,569	6,933,024	15,041,656	1,316,182	2,028,439	248,771,671
Refunds of contributions	6,422,631	4,017,558	414,336	708,892	60,195	30,734	8,095	186,547	1,022,803	66,585	283,893	13,222,269
General and administrative expenses	1,621,836	1,234,303	315,331	342,618	61,342	63,156	30,811	211,258	324,778	84,962	109,675	4,400,070
Total deductions	136,268,405	66,473,594	13,319,333	20,674,551	897,804	906,046	244,475	7,330,829	16,389,237	1,467,729	2,422,007	266,394,010
Net increase (decrease)	122,567,106	75,556,611	15,991,707	16,752,946	677,986	58,410	216,858	11,432,337	25,206,731	953,525	4,727,399	274,141,616
Net position restricted for pension benefits, beginning of year	1,394,167,282	717,158,176	134,907,381	202,988,800	7,063,931	10,324,808	2,003,343	126,141,633	212,250,146	10,297,651	36,560,037	2,853,863,188
Net position restricted for pension benefits, end of year	<u>\$ 1,516,734,388</u>	<u>\$ 792,714,787</u>	<u>\$ 150,899,088</u>	<u>\$ 219,741,746</u>	<u>\$ 7,741,917</u>	<u>\$ 10,383,218</u>	<u>\$ 2,220,201</u>	<u>\$ 137,573,970</u>	<u>\$ 237,456,877</u>	<u>\$ 11,251,176</u>	<u>\$ 41,287,436</u>	<u>\$ 3,128,004,804</u>

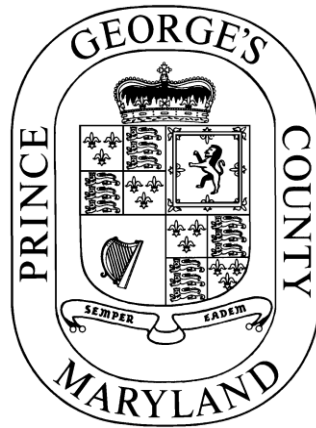
PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Net Position
 Custodial Funds
 June 30, 2025

	State of Maryland	MNCPPC	Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special Taxes	Miscellaneous Custodial Funds	Inmate Holding	Agricultural Tax	Total
Assets:										
Equity in Pooled Cash	\$ 3,659	\$ 795,419	\$ 979	\$ 107,855	\$ 38,289,850	\$ 2,188,572	\$ -	\$ 294,194	\$ 1,559,431	\$ 43,239,959
Taxes Receivable	1,038,743	5,443,782	254,510	\$ 979,521	513,432	1,959,728	-	-	-	10,189,716
Accounts Receivable	8,282,912	1,860,998	-	\$ 19,378	1,655,424	6,738,583	-	-	-	18,557,295
Accrued interest receivable										
Prepaid expenses										
Total assets	\$ 9,325,314	\$ 8,100,199	\$ 255,489	\$ 1,106,754	\$ 40,458,706	\$ 10,886,883	\$ -	\$ 294,194	\$ 1,559,431	\$ 71,986,970
Liabilities:										
Accounts payable	\$ 6,610	\$ -	\$ 56	\$ 127,233	\$ -	\$ 4,086,883	\$ -	\$ 222,324	\$ -	\$ 4,443,106
Due to Primary Government	8,280,000	2,650,000	-	\$ -	-	6,800,000	-	-	-	17,730,000
Total liabilities	8,286,610	2,650,000	56	\$ 127,233	-	10,886,883	-	222,324	-	22,173,106
Net position restricted for other governmer	1,038,704	5,450,199	255,433	\$ 979,521	40,458,706	-	-	71,870	1,559,431	49,813,864
Total Liabilities and Net position restrict governments or entities	\$ 9,325,314	\$ 8,100,199	\$ 255,489	\$ 1,106,754	\$ 40,458,706	\$ 10,886,883	\$ -	\$ 294,194	\$ 1,559,431	\$ 71,986,970

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 June 30, 2025

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	\$ 141,619,699	\$ 383,438,668	\$ 1,914,999	\$ 180,723,393	\$ 35,213,093	\$ 34,087,191	\$ -	\$ -	\$ -	\$ 776,997,043
Special Area Collections	-	-	-	-	-	-	3,545,059	-	-	3,545,059
Fees	680,699	-	-	-	-	-	-	-	-	680,699
Intergovernmental	-	-	-	-	14,693,056	-	-	-	-	14,693,056
Fare Revenue	-	-	-	-	47,265	-	-	-	-	47,265
Hotel Motel Collections	-	-	-	-	-	23,001,808	-	-	-	23,001,808
Inmate Holding Account	-	-	-	-	-	-	-	1,624,749	-	1,624,749
Agricultural Transfer Tax	-	-	-	-	-	-	-	-	342,659	342,659
Total additions	142,300,398	383,438,668	1,914,999	180,723,393	49,953,414	57,088,999	3,545,059	1,624,749	342,659	820,932,338
Deductions:										
Property Taxes Remitted	141,559,255	384,722,943	1,906,598	180,864,493	-	34,087,191	-	-	-	743,140,480
Mass Transit	-	-	-	-	53,093,826	-	-	-	-	53,093,826
Special Area remittances	-	-	-	-	-	-	3,545,059	-	-	3,545,059
Fees Remitted	680,699	-	-	-	-	-	-	-	-	680,699
Property Tax Refunds	-	-	-	-	45,344	-	-	-	-	45,344
Hotel Motel	-	-	-	-	-	23,001,808	-	-	-	23,001,808
Agricultural Tax expense	-	-	-	-	-	-	-	-	114,982	114,982
Inmate Supplies	-	-	-	-	-	-	-	1,635,084	-	1,635,084
Administration	-	-	-	-	148,661	-	-	-	30,000	178,661
Total deductions	142,239,954	384,722,943	1,906,598	180,864,493	53,287,831	57,088,999	3,545,059	1,635,084	144,982	825,435,943
Net increase (decrease)	60,444	(1,284,275)	8,401	(141,100)	(3,334,417)	-	-	(10,335)	197,677	(4,503,605)
Net position held for other governments or entities,										
beginning of year	978,260	6,734,474	247,032	1,120,621	43,793,123	-	-	82,205	1,361,754	54,317,469
Prior period adjustment	-	-	-	-	-	-	-	-	-	-
Net position held for other governments end of year	\$ 1,038,704	\$ 5,450,199	\$ 255,433	\$ 979,521	\$ 40,458,706	\$ -	\$ -	\$ 71,870	\$ 1,559,431	\$ 49,813,864



NONMAJOR COMPONENT UNITS

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2025

Exhibit F-1

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
ASSETS							
Current assets:							
Cash and investments	\$ 781,289	\$ 28,023,541	\$ 4,292,036	\$ 21,730,477	\$ 8,988,937	\$ 193,772	\$ 64,010,052
Receivables (net of allowances for uncollectibles)							
Accounts	336,650	23,019,140	696,683	89,314,357	762,352	4,744	114,133,926
Notes	-	-	-	-	-	7,792,731	7,792,731
Accrued interest receivable	-	-	-	-	-	-	-
Due from component units	-	2,066,669	2,760,290	-	114,240	-	4,941,199
Due from other governmental units	-	-	-	2,472,732	2,883	-	2,475,615
Inventories	-	-	-	86,058	-	-	86,058
Prepaid costs and deposits	-	72,510	246,873	1,994,484	269,128	96,022	2,679,017
Total current assets	<u>1,117,939</u>	<u>53,181,860</u>	<u>7,995,882</u>	<u>115,598,108</u>	<u>10,137,540</u>	<u>8,087,269</u>	<u>196,118,598</u>
Restricted assets:							
Cash and investments	-	-	-	10,065,943	2,720,559	-	12,786,502
Land held for transfer and other	-	-	-	-	1,885,622	12,988,217	14,873,839
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,065,943</u>	<u>4,606,181</u>	<u>12,988,217</u>	<u>27,660,341</u>
Noncurrent assets:							
Land	-	29,188,578	-	3,184,932	1,129,451	40,583,468	74,086,429
Lease assets	-	3,603,341	-	18,382,504	-	-	21,985,845
Accumulated amortization	-	(2,269,606)	-	(16,639,529)	-	-	(18,909,135)
Subscription assets	-	29,809	521,462	3,436,343	1,308,890	-	5,296,504
Accumulated amortization	-	(27,431)	(401,065)	(3,220,141)	(527,191)	-	(4,175,828)
Buildings and improvements	-	-	-	321,175,715	33,279,256	-	354,454,971
Accumulated depreciation and amortization	-	-	-	(133,027,349)	(28,246,498)	-	(161,273,847)
Improvements other than buildings	15,781	4,704,451	-	-	-	-	4,720,232
Accumulated depreciation and amortization	(10,131)	(2,089,244)	-	-	-	-	(2,099,375)
Equipment	254,019	47,025,972	14,923,183	59,664,165	3,929,020	26,578	125,822,937
Accumulated depreciation	(213,823)	(17,914,935)	(11,643,817)	(56,466,216)	(1,934,335)	(26,578)	(88,199,704)
Construction in progress	-	3,109,436	-	163,830,061	-	70,762,366	237,701,863
Other noncurrent Assets	-	18,968,463	-	804,278	733,406	2,369,456	22,875,603
Total noncurrent assets	<u>45,846</u>	<u>84,328,834</u>	<u>3,399,763</u>	<u>361,124,763</u>	<u>9,671,999</u>	<u>113,715,290</u>	<u>572,286,495</u>
Total assets	<u>1,163,785</u>	<u>137,510,694</u>	<u>11,395,645</u>	<u>486,788,814</u>	<u>24,415,720</u>	<u>134,790,776</u>	<u>796,065,434</u>
DEFERRED OUTFLOW OF RESOURCES							
Pension/OPEB deferrals	-	-	5,812,457	8,230,832	4,192,117	-	18,235,406
Total deferred outflow of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,812,457</u>	<u>\$ 8,230,832</u>	<u>\$ 4,192,117</u>	<u>\$ -</u>	<u>\$ 18,235,406</u>

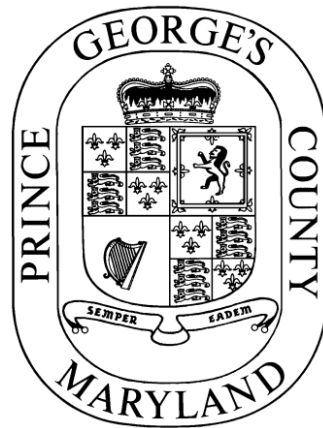
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2025

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
LIABILITIES							
Current liabilities:							
Accounts payable	\$ -	\$ 5,984,837	\$ 1,015,693	\$ 19,745,117	\$ 423,113	1,253,719	\$ 28,422,479
Salaries and benefits payable	-	-	1,156,596	4,601,437	-	-	5,758,033
Accrued liabilities	69,902	-	-	-	-	-	69,902
Due to primary government	-	-	16,481	-	11,704,450	16,150,000	27,870,931
Due to affiliates	-	1,093,558	-	-	-	-	1,093,558
Unearned revenue	-	-	863,868	3,969,404	1,367,453	51,551	6,252,276
Matured bonds and interest payable	-	1,302,190	-	-	-	-	1,302,190
Deposits	-	-	-	-	103,924	225,000	328,924
Current portion of bonded debt	-	4,360,000	-	-	-	-	4,360,000
Current portion of lease obligations	-	493,475	-	1,497,618	-	-	1,991,093
Current portion of subscription liability	-	-	73,060	115,430	61,980	-	250,470
Current portion of compensated absences and termination benefits payable	-	573,694	421,954	461,619	30,734	-	1,488,001
Other Current Liabilities	-	-	-	-	-	-	-
Total current liabilities	69,902	13,807,754	3,547,652	30,390,625	13,691,654	17,680,270	79,187,857
Noncurrent liabilities:							
Accounts payable	-	-	-	-	-	-	-
Bonded debt, less current portion	-	76,344,037	-	-	-	-	76,344,037
Deferred bond refunding costs	-	-	-	-	-	-	-
Unamortized premium (discount)	-	-	-	-	-	-	-
Lease obligations, less current portion	-	1,149,416	-	8,234,794	-	-	9,384,210
Subscription liability, less current portion	-	-	7,333	-	488,010	-	495,343
Relocation costs	-	-	-	-	-	-	-
Compensated absences and termination benefits payable, less current portion	-	269,973	6,148,851	3,858,552	583,951	-	10,861,327
Notes payable, less current portion	-	-	-	-	-	1,000,000	1,000,000
Net pension liability	-	-	4,952,396	4,343,754	3,621,229	-	12,917,379
Net OPEB obligation	-	-	27,108,000	-	11,545,000	-	38,653,000
Other Non-current liabilities	-	-	-	-	91,941	2,451,000	2,542,941
Total noncurrent liabilities	-	77,763,426	38,216,580	16,437,100	16,330,131	3,451,000	152,198,237
Total liabilities	69,902	91,571,180	41,764,232	46,827,725	30,021,785	21,131,270	231,386,094
DEFERRED INFLOW OF RESOURCES							
Pension/OPEB Deferrals	-	-	19,140,662	13,950,239	6,400,634	-	39,491,535
Total deferred Inflow of resources	-	-	19,140,662	13,950,239	6,400,634	-	39,491,535
NET POSITION							
Net investment in capital assets	-	10,799,617	3,319,370	354,370,231	8,388,603	110,228,307	487,106,128
Restricted	7,878	2,028,783	69,382	17,120,269	2,510,867	11,054,949	32,792,128
Unrestricted (deficit)	1,086,005	33,111,114	(47,085,544)	62,751,182	(18,714,052)	(7,623,750)	23,524,955
Total net position (deficit)	\$ 1,093,883	\$ 45,939,514	\$(43,696,792)	\$ 434,241,682	\$ (7,814,582)	\$113,659,506	\$543,423,211

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Activities
 Nonmajor Component Units
 For the year ended June 30, 2025

		Net (Expense) Revenue and Changes in Net Assets									
		Program Revenues			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											
PGCTV	\$ 1,840,290	\$ 420,000	\$ -	\$ 310,919	\$ (1,109,371)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,109,371)
Revenue Authority	25,863,215	23,781,016	660,000	63,792	-	(1,358,407)	-	-	-	-	(1,358,407)
IDA	-	-	-	-	-	-	-	-	-	-	-
Education											
Library	47,819,897	545,005	1,481,673	3,494,699	-	-	(42,298,520)	-	-	-	(42,298,520)
PGCC	158,010,984	25,029,350	16,629,031	1,099,259	-	-	-	(115,253,344)	-	-	(115,253,344)
Community Development											
Housing Authority	112,854,551	2,223,413	109,891,995	602,719	-	-	-	-	(136,424)	-	(136,424)
Redevelopment Authority	2,310,954	736,454	1,852,086	3,501,935	-	-	-	-	-	3,779,521	3,779,521
Total component units	<u>\$348,699,891</u>	<u>\$ 52,735,238</u>	<u>\$130,514,785</u>	<u>\$ 9,073,323</u>	<u>(1,109,371)</u>	<u>(1,358,407)</u>	<u>(42,298,520)</u>	<u>(115,253,344)</u>	<u>(136,424)</u>	<u>3,779,521</u>	<u>(156,376,545)</u>
General revenues:											
Investment income					847	1,007,732	25,878	2,237,021	100,958	23	3,372,459
Other grants and contributions					1,155,750	4,048,446	39,279,236	176,248,478	-	-	220,731,910
Miscellaneous					21,976	682,716	78,748	570,893	-	-	1,354,333
Gain on Sale of Capital Assets					-	-	-	-	395,875	(2,929,141)	(2,533,266)
Total general revenues					<u>1,178,573</u>	<u>5,738,894</u>	<u>39,383,862</u>	<u>179,056,392</u>	<u>496,833</u>	<u>(2,929,118)</u>	<u>222,925,436</u>
Change in net assets					69,202	4,380,487	(2,914,658)	63,803,048	360,409	850,403	66,548,891
Net position - beginning of year					1,024,681	41,559,027	(40,782,134)	370,438,634	(8,174,991)	112,809,103	476,874,320
Net position - end of year					<u>\$ 1,093,883</u>	<u>\$ 45,939,514</u>	<u>\$(43,696,792)</u>	<u>\$ 434,241,682</u>	<u>\$ (7,814,582)</u>	<u>\$113,659,506</u>	<u>\$543,423,211</u>

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CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

PRINCE GEORGE'S COUNTY, MARYLAND
Schedule of Capital Assets Used in the Operation of Governmental Funds -
By Function and Activity (1)
June 30, 2025

Exhibit G-1

Function and activity	Total	Land	Buildings	Infrastructure	Equipment	Vehicles
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 536,185,316	\$ 23,601,380	\$ 512,079,769	\$ -	\$ 118,695	\$ 385,472
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	74,603,994	-	-	69,924,964	381,379	4,297,651
Law	36,900	-	-	-	-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	25,901,388	-	-	-	9,297	25,892,091
Total staff agencies	<u>174,036,304</u>	<u>12,667,199</u>	<u>60,745,133</u>	<u>69,924,964</u>	<u>472,366</u>	<u>30,226,642</u>
Total general government	<u>710,221,620</u>	<u>36,268,579</u>	<u>572,824,902</u>	<u>69,924,964</u>	<u>591,061</u>	<u>30,612,114</u>
Public safety:						
State's Attorney	999,713	-	-	-	27,435	972,278
Police services	265,467,326	2,124,313	194,315,440	-	9,542,556	59,485,017
Fire services	156,987,286	5,979,918	72,478,667	-	10,297,492	68,231,209
Sheriff services	14,995,703	-	32,684	-	1,095,403	13,867,616
Corrections	113,477,211	1,953,617	109,858,606	-	128,572	1,536,416
Homeland Security	53,329,139	-	-	48,952,026	1,871,529	2,505,584
Total public safety	<u>605,256,378</u>	<u>10,057,848</u>	<u>376,685,397</u>	<u>48,952,026</u>	<u>22,962,987</u>	<u>146,598,120</u>
Environmental						
Environmental resources	17,352,635	604,804	14,256,906	-	130,841	2,360,084
Health and human services						
Health	86,901,487	3,178,333	81,243,193	-	410,397	2,069,564
Social services	99,956	-	-	-	-	99,956
Total health and human Services	<u>87,001,443</u>	<u>3,178,333</u>	<u>81,243,193</u>	<u>-</u>	<u>410,397</u>	<u>2,169,520</u>
Infrastructure and Development						
Public works	3,359,201,373	57,024,220	36,675,666	3,168,118,826	5,027,706	92,354,955
Federal programs	32,797,808	2,856,588	2,540,519	-	13,529,595	13,871,106
Total governmental fund capital assets allocated	<u>4,811,831,257</u>	<u>\$ 109,990,372</u>	<u>\$ 1,084,226,583</u>	<u>\$ 3,286,995,816</u>	<u>\$ 42,652,587</u>	<u>\$ 287,965,899</u>
Construction-in-progress	212,423,880					
Total primary government	<u>\$ 5,024,255,137</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, 2025

	Balance July 1, 2024	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2025
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 532,617,453	\$ 3,594,034	\$ (26,171)	\$ -	\$ 536,185,316
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	74,409,409	194,585	-	-	74,603,994
General government buildings	73,412,332	-	-	-	73,412,332
Other	27,853,814	46,933	(1,962,458)	-	25,938,289
Total staff agencies	<u>175,757,245</u>	<u>241,518</u>	<u>(1,962,458)</u>	<u>-</u>	<u>174,036,305</u>
Total general government	<u>708,374,698</u>	<u>3,835,552</u>	<u>(1,988,629)</u>	<u>-</u>	<u>710,221,621</u>
Public safety:					
State's attorney	888,552	111,160	-	-	999,712
Police services	191,084,250	74,833,862	(450,786)	-	265,467,326
Fire services	151,226,031	8,767,228	(3,005,973)	-	156,987,286
Sheriff services	10,718,197	4,328,385	(50,878)	-	14,995,704
Corrections	113,287,399	189,812	-	-	113,477,211
Homeland Security	53,336,308	-	(7,169)	-	53,329,139
Total public safety	<u>520,540,737</u>	<u>88,230,447</u>	<u>(3,514,806)</u>	<u>-</u>	<u>605,256,378</u>
Environmental	17,212,582	140,052	-	-	17,352,635
Health and human services					
Health	20,789,006	66,248,646	(136,164)	-	86,901,488
Social services	99,956	-	-	-	99,956
Infrastructure and Development					
Public works and transportation	3,312,128,877	47,448,299	(375,803)	-	3,359,201,373
Federal programs	32,168,266	958,293	(328,752)	-	32,797,807
Construction-in-progress	287,052,918	68,784,399	(143,413,438)	-	212,423,879
Total governmental fund capital assets	<u>\$ 4,898,367,040</u>	<u>\$ 275,645,688</u>	<u>\$ (149,757,592)</u>	<u>\$ -</u>	<u>\$ 5,024,255,137</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

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Capital Assets Used in the Operation of Governmental Funds -
 By Source
 June 30, 2025

	<u>Primary Government</u>
Governmental fund capital assets	
Land	\$ 109,990,372
Buildings	1,084,226,583
Infrastructure	3,286,995,816
Equipment	330,618,486
Construction in progress	212,423,880
Total governmental fund capital assets	<u><u>\$5,024,255,137</u></u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 169,821,673
Intergovernmental	13,061,777
General fund revenue	4,760,691,522
Special revenue fund revenue	18,341,928
Federal programs	32,797,808
Other	29,540,429
	<u><u>\$5,024,255,137</u></u>

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 annual comprehensive financial report says about the overall financial health of the County in the following areas:

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

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

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

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

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

Table 1

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368	\$ 1,173,489,046	\$ 1,484,985,592	\$ 1,340,925,952	\$ 1,390,387,191	\$ 1,474,082,620	\$ 1,327,615,949
Restricted	282,142,696	199,109,417	258,412,302	304,597,633	263,676,118	323,065,693	85,553,813	267,358,077	517,742,819	509,465,665
Unrestricted (deficit) (2)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)	(3,991,721,628)	(4,388,604,162)	(3,972,093,919)	(4,298,908,749)	(4,780,223,599)	(4,597,345,499)
Total governmental activities net position	<u>(644,514,538)</u>	<u>(1,015,868,480)</u>	<u>(2,140,827,985)</u>	<u>(2,325,835,347)</u>	<u>(2,554,556,464)</u>	<u>(2,580,552,877)</u>	<u>(2,545,614,154)</u>	<u>(2,641,163,481)</u>	<u>(2,788,398,160)</u>	<u>(2,760,263,885)</u>
Business-type activities:										
Net investment in capital assets	150,378,944	211,704,766	138,996,781	160,096,694	215,088,151	273,326,712	300,532,600	399,144,568	384,787,773	292,534,464
Restricted	71,280,452	71,977,865	82,324,704	106,300,524	42,866,483	52,353,969	26,642,915	32,914,106	33,130,768	28,504,989
Unrestricted (deficit)	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)	(79,210,991)	(145,699,141)	(164,506,602)	(266,531,711)	(268,302,425)	(154,678,846)
Total business-type activities net position	<u>215,221,137</u>	<u>212,294,211</u>	<u>174,712,766</u>	<u>185,766,849</u>	<u>178,743,643</u>	<u>179,981,540</u>	<u>162,668,913</u>	<u>165,526,963</u>	<u>149,616,116</u>	<u>166,360,607</u>
Primary government:										
Net investment in capital assets	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062	1,388,577,197	1,758,312,304	1,641,458,552	1,789,531,759	1,858,870,393	1,620,150,413
Restricted	353,423,148	271,087,282	340,737,006	410,898,157	306,542,601	375,419,662	112,196,728	300,272,183	550,873,587	537,970,654
Unrestricted (deficit) (1)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)	(4,565,440,460)	(5,048,526,024)	(4,752,024,345)
Total primary government net position	<u>\$ (429,293,401)</u>	<u>\$ (803,374,249)</u>	<u>\$ (1,965,915,219)</u>	<u>\$ (2,140,066,498)</u>	<u>\$ (2,375,812,821)</u>	<u>\$ (2,400,571,337)</u>	<u>\$ (2,382,945,241)</u>	<u>\$ (2,475,636,518)</u>	<u>\$ (2,638,782,044)</u>	<u>\$ (2,593,903,278)</u>

Notes:

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

Unrestricted (deficit) net position noted above	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)	(4,565,440,460)	(5,048,526,024)	(5,048,526,024)	(4,752,024,345)
Debt issued for capital on behalf of others	503,035,085	454,176,281	641,070,012	643,320,938	658,329,713	686,442,298	301,094,950	709,929,783	824,922,100	946,367,512
County net position absent effect of this relationship	<u>\$ (2,442,880,345)</u>	<u>\$ (3,257,734,390)</u>	<u>\$ (3,271,337,705)</u>	<u>\$ (3,427,611,681)</u>	<u>\$ (3,875,973,590)</u>	<u>\$ (3,450,158,223)</u>	<u>\$ (4,264,345,510)</u>	<u>\$ (4,338,596,241)</u>	<u>\$ (4,223,603,924)</u>	<u>\$ (3,805,656,833)</u>

Table 2

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government (1)	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810	\$ 384,974,355	\$ 472,821,392	\$ 374,858,514	\$ 396,397,013	\$ 423,670,349	\$ 450,186,867
Public safety (2)	695,921,598	736,127,867	744,140,675	820,674,177	874,633,253	818,583,577	886,206,536	984,528,921	982,909,146	1,034,509,069
Environmental (3)	4,136,436.00	5,053,254.00	6,548,191	5,864,560	6,579,839	7,667,262	12,353,579	18,361,420	12,767,955	14,135,629
Health and Human Services (4)	96,398,021	97,028,095	93,623,603	94,868,581	99,987,014	153,674,221	132,438,764	142,586,283	144,496,196	133,286,163
Infrastructure and Development (5)	115,700,759	138,751,700	150,348,240	132,006,323	168,585,191	160,781,011	239,121,943	215,048,476	199,722,185	179,587,928
Board of Education	742,360,976	806,245,925	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998	953,730,127	1,123,710,602	1,025,736,743
Community College	36,129,002	77,580,269	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458	45,986,502	73,735,529	54,519,156
Memorial Library	20,471,180	24,450,003	20,798,822	24,614,954	27,016,370	27,135,061	26,713,475	28,919,896	30,133,159	32,212,572
Interest on long-term debt	56,147,749	55,141,905	64,083,718	83,961,246	88,616,940	90,922,807	94,372,718	98,166,260	99,136,111	99,367,481
Total governmental activities expenses	2,141,877,260	2,304,049,462	2,368,709,111	2,480,480,704	2,549,587,897	2,688,836,687	2,740,104,985	2,883,724,898	3,090,281,232	3,023,541,608
Business-type activities:										
Solid Waste	94,062,499	114,620,132	97,291,974	98,470,710	112,418,584	98,569,276	121,114,338	111,892,898	134,442,456	128,062,095
Stormwater	55,216,649	51,399,872	52,429,982	54,508,019	61,042,766	66,328,182	70,478,243	74,470,651	85,168,533	81,187,081
Watershed Protection	1,164,724	2,248,552	4,678,746	8,651,671	9,912,234	11,232,671	10,165,696	10,669,587	11,925,276	13,547,818
Total business-type activities expenses	150,443,872	168,268,556	154,400,702	161,630,400	183,373,584	176,130,129	201,758,277	197,033,136	231,536,265	222,796,994
Total primary government expenses	\$ 2,292,321,132	\$ 2,472,318,018	\$ 2,523,109,813	\$ 2,642,111,104	\$ 2,732,961,481	\$ 2,864,966,816	\$ 2,941,863,262	\$ 3,080,758,034	\$ 3,321,817,497	\$ 3,246,338,602
Program Revenues										
Governmental activities:										
Charges for Services :										
General government (1)	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340	\$ 111,355,662	\$ 143,415,691	\$ 153,277,322	\$ 170,094,350	\$ 164,729,179	\$ 157,820,877
Public safety (2)	48,168,338	49,748,474	52,747,395	54,257,301	56,655,531	53,484,205	85,078,900	69,781,786	74,825,138	108,617,088
Environmental (3)	325,470	450,345	497,067	583,987	303,760	272,587	2,627,241	6,680,104	9,059,949	2,330,386
Health and Human Services (4)	4,436,424	6,361,895	6,298,652	6,544,965	9,655,885	8,121,088	18,387,093	30,593,186	15,270,922	11,410,309
Infrastructure and Development (5)	90,962,207	71,376,976	92,999,782	78,709,711	69,712,397	93,388,124	89,304,003	84,463,809	103,399,294	100,529,575
Operating grants and contributions:										
General government (1)	22,137,203	21,593,271	21,068,662	22,053,990	37,085,936	146,321,653	19,128,423	15,932,215	19,329,294	19,668,727
Public safety (2)	22,761,497	25,765,885	23,140,053	26,590,129	27,186,536	27,975,238	28,141,467	38,124,304	48,425,892	38,652,750
Environmental (3)	84,423	885,281	655,611	554,285	1,103	49,581	0	0	424,189	-
Health and Human Services (4)	73,622,970	74,068,373	61,129,323	58,461,891	58,680,941	74,463,751	83,007,693	79,535,478	93,003,939	78,117,402
Infrastructure and Development (5)	21,182,326	11,154,653	10,738,996	6,172,284	18,243,176	17,706,207	80,348,486	53,236,249	35,013,675	19,522,429
Capital grants and contributions:										
General government (1)	3,813,609	860,962	6,172,284	0	1,776,000	0	0	1,121,794	305,044	-
Public safety (2)	684,709	1,504,442	1,229,240	1,323,680	1,341,361	1,744,705	6,299,754	1,111,207	1,504,024	1,220,211
Environmental (3)	50,715	0	1,225,202	346,586	1,516,724	2,552,551	4,354,605	4,972,994	508,703	1,593,055
Health and Human Services (4)	54,589	-	108,511	43,372	72,247	675,322	119,139	9,916,577	280,041	-
Infrastructure and Development (5)	8,977,424	1,509,878	3,164,317	4,081,537	5,429,469	5,117,540	3,704,765	4,146,987	2,174,144	10,326,962
Total governmental activities program revenue	386,013,650	355,482,355	394,555,160	381,136,058	399,016,728	575,288,243	573,778,891	569,711,040	568,252,597	549,809,771

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

continued

Table 2, continued

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues, continued										
Business-type activities:										
Charges for services:										
Solid waste	95,380,258	97,111,766	98,274,930	97,269,665	98,819,346	96,419,715	103,010,270	106,262,150	107,222,176	99,431,522
Stormwater	3,803,795	8,029,372	5,789,857	5,590,995	6,127,417	8,555,414	9,670,426	6,202,262	7,357,252	10,130,384
Watershed Protection	14,710,922	14,678,046	14,649,897	14,700,665	14,720,369	14,746,000	14,788,385	14,827,074	14,937,223	14,944,848
Capital grants and contributions										
Stormwater	2,555,148	135,823	18,546	0						
Total business-type activities program revenue	116,450,123	119,955,007	118,733,230	117,561,325	119,667,132	119,721,129	127,469,081	127,291,486	129,516,651	124,506,754
Total primary government program revenues	\$ 471,932,478	\$ 514,510,167	\$ 499,869,288	\$ 516,578,053	\$ 694,955,375	\$ 693,500,020	\$ 697,180,121	\$ 695,544,083	\$ 697,769,248	\$ 674,316,525
Net (Expense)/Revenue										
Governmental activities	(1,948,567,107)	(1,974,153,951)	(2,099,344,646)	(2,150,571,169)	(2,113,548,444)	(2,166,326,094)	(2,314,013,858)	(2,522,028,635)	(2,522,028,635)	(2,473,731,837)
Business-type activities	(51,818,433)	(34,445,695)	(42,897,170)	(65,812,259)	(56,462,997)	(82,037,148)	(69,564,055)	(104,244,779)	(102,019,614)	(98,290,240)
Total primary government net expense	\$ (2,000,385,540)	\$ (2,008,599,646)	\$ (2,142,241,816)	\$ (2,216,383,428)	\$ (2,170,011,441)	\$ (2,248,363,242)	\$ (2,383,577,913)	\$ (2,626,273,414)	\$ (2,624,048,249)	\$ (2,572,022,077)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210	\$ 930,659,064	\$ 978,448,812	\$ 1,008,524,972	\$ 1,066,795,236	\$ 1,133,459,371	\$ 1,186,632,302
Income taxes	575,334,071	593,750,012	598,697,158	683,737,622	675,084,639	791,655,414	828,775,037	774,385,478	891,880,527	997,422,955
Transfer and recordation taxes	152,241,144	159,972,580	195,358,499	169,002,879	172,624,930	203,922,886	241,633,309	181,575,299	155,432,692	151,690,143
Energy taxes	66,394,765	71,865,024	76,969,462	83,870,176	71,731,636	73,332,473	74,897,137	78,990,349	87,425,939	94,601,651
Telecommunications tax	33,733,670	31,746,691	26,858,188	23,671,150	20,740,493	17,574,741	15,855,515	15,085,364	15,361,078	16,926,980
Cannabis sales tax	0	0	0	0	0	0	0	0	2,713,618	1,860,951
Unrestricted State shared tax	2,970,706	3,107,973	3,023,188	2,998,300	6,193,803	6,812,183	7,281,461	7,384,984	8,722,258	10,213,502
Other taxes	26,092,859	28,470,988	31,235,520	31,977,644	26,098,001	15,439,644	27,087,793	30,575,401	37,914,996	42,398,450
Investment earnings	2,884,002	2,968,323	4,770,329	19,421,223	16,334,274	139,520	(4,654,060)	35,931,361	40,853,195	21,838,252
Grants and contributions	549,897	486,635	5,495,014	2,148,678	836,525	810,364	1,215,021	469,000	9,975	4,900
Miscellaneous	519,742	2,925,716	1,114,860	761,402	1,746,687	1,750,026	648,632	27,272,059	1,020,307	118,026
Total governmental activities	1,640,699,752	1,722,648,357	1,807,685,007	1,914,137,284	1,922,050,052	2,089,886,063	2,201,264,817	2,218,464,531	2,374,793,956	2,523,708,112
Business-type activities:										
Property taxes	39,550,173	42,775,442	45,227,776	47,593,925	50,000,256	53,489,996	54,932,419	57,353,572	60,820,909	63,961,095
Investment earnings	1,432,530	2,611,181	5,812,352	7,529,233	6,482,990	1,822,869	2,044,150	15,246,128	25,267,858	29,231,636
Total business-type activities	40,982,703	45,386,623	51,040,128	55,123,158	56,483,246	55,312,865	56,976,569	72,599,700	86,108,767	93,192,731
Total primary government	\$ 1,681,682,455	\$ 1,768,034,980	\$ 1,858,725,135	\$ 1,969,260,442	\$ 1,978,533,298	\$ 2,145,198,928	\$ 2,258,241,386	\$ 2,291,064,231	\$ 2,460,902,723	\$ 2,616,900,843
Change in Net Position										
Net transfers	0	0	0	0	(200,000)	(2,334,032)	0	0	0	0
Governmental activities	(307,867,355)	(251,505,594)	(291,659,639)	(236,433,885)	(191,498,392)	(76,440,031)	(112,749,041)	(303,564,104)	(147,234,679)	49,976,275
Business-type activities	(10,835,730)	10,940,928	8,142,958	(10,689,101)	(179,751)	(29,058,315)	(12,587,486)	(31,645,079)	(15,910,847)	(5,097,509)
Total primary government	\$ (318,703,085)	\$ (240,564,666)	\$ (283,516,681)	\$ (247,122,986)	\$ (191,678,143)	\$ (105,498,346)	\$ (125,336,527)	\$ (335,209,183)	\$ (163,145,526)	\$ 44,878,766

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Nonspendable	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871	\$ 6,157,134	\$ 15,842,552	\$ 15,958,324	\$ 14,941,980	\$ 15,735,815	\$ 15,333,603
Restricted	161,051,114	185,338,448	175,190,627	208,475,941	208,576,591	244,613,339	49,915,132	48,469,434	39,458,845	43,852,329
Committed	59,356,790	62,986,988	65,418,066	68,859,934	72,839,796	75,438,186	300,856,150	300,867,399	364,847,352	425,776,914
Assigned	48,926,434	48,288,562	54,350,909	64,428,593	68,257,695	81,976,606	89,389,101	85,707,277	117,089,265	152,862,910
Unassigned	116,418,173	167,450,824	229,965,917	235,564,370	176,189,105	235,411,143	336,615,709	407,625,803	358,509,668	338,631,175
Sub-total General Fund	<u>387,887,045</u>	<u>466,074,844</u>	<u>528,018,958</u>	<u>580,139,709</u>	<u>532,020,321</u>	<u>653,281,826</u>	<u>792,734,416</u>	<u>857,611,893</u>	<u>895,640,945</u>	<u>976,456,931</u>
All Other Governmental Funds:										
Reserved										
Unreserved:										
Special revenue funds										
Capital projects funds										
Restricted	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570	\$ 423,616,991	\$ 454,388,822	\$ 462,090,520	\$ 444,778,472	\$ 211,977,412	\$ 184,568,120
Committed	4,915,107.00	-	3,046,432	2,814,357	2,505,710	-	-	-	-	-
Assigned	3,677,951	4,075,470	3,953,466	3,687,527	3,566,677	4,959,503	5,177,072	19,164,000	25,926,088	2,934,566
Unassigned	-	(249,039,120)	-	-	-	-	-	(89,102,095)	(119,153,668)	(96,323,835)
Sub-total all other Governmental Funds	<u>\$ 82,036,593</u>	<u>\$ (206,200,041)</u>	<u>\$ 281,875,526</u>	<u>\$ 399,371,454</u>	<u>\$ 429,689,378</u>	<u>\$ 459,348,325</u>	<u>\$ 467,267,592</u>	<u>\$ 374,840,377</u>	<u>\$ 118,749,832</u>	<u>\$ 91,178,851</u>
Total all Governmental Funds	<u>\$ 469,923,638</u>	<u>\$ 259,874,803</u>	<u>\$ 809,894,484</u>	<u>\$ 979,511,163</u>	<u>\$ 961,709,699</u>	<u>\$ 1,112,630,151</u>	<u>\$ 1,260,002,008</u>	<u>\$ 1,270,481,322</u>	<u>\$ 1,014,390,777</u>	<u>\$ 1,067,635,782</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.

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

	FISCAL YEARS									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 1,633,462,779	\$ 1,708,866,767	\$ 1,794,281,794	\$ 1,879,745,958	\$ 1,908,889,247	\$ 2,071,026,471	\$ 2,188,930,878	\$ 2,163,100,491	\$ 2,325,040,354	\$ 2,477,440,096
Licenses and permits	37,734,749	47,933,335	60,672,230	65,006,686	51,868,773	58,573,184	76,734,458	84,067,215	74,996,171	82,932,023
Fines and forfeitures	15,239,542	15,213,987	15,394,169	13,446,487	10,015,702	9,577,346	8,989,815	9,445,760	9,342,349	14,331,099
Use and money and property	9,243,883	6,084,135	17,824,752	30,110,156	21,501,797	6,819,096	4,699,051	44,061,079	53,692,293	30,132,593
Charges for services	86,038,845	81,815,453	91,907,843	96,883,563	98,756,202	112,131,241	124,310,209	129,231,494	136,664,454	132,350,995
Intergovernmental	155,192,779	143,195,829	126,309,266	123,947,787	156,296,872	323,752,435	272,620,178	183,422,534	204,154,421	229,657,782
Miscellaneous	3,782,573	4,753,369	2,755,488	4,231,531	4,199,091	20,036,460	9,451,079	17,772,572	10,111,282	12,137,299
Total revenues	1,940,695,150	2,007,862,875	2,109,145,542	2,213,372,168	2,251,527,684	2,601,916,233	2,685,735,668	2,631,101,145	2,814,001,324	2,978,981,887
Expenditures										
General Government (1)	214,966,757	367,002,894	352,236,375	248,143,183	331,177,399	293,566,211	292,327,730	396,181,975	396,181,975	405,541,286
Public safety (2)	671,113,128	712,817,487	758,788,361	792,317,868	806,444,840	837,847,730	871,054,136	898,277,565	898,277,565	931,406,222
Environmental (3)	4,452,246.00	6,228,620.00	5,782,616	6,435,083	7,674,478	11,847,012	17,240,045	13,379,032	13,379,032	13,148,528
Health and Human Services (4)	96,470,157	93,602,232	95,053,168	99,659,137	153,603,820	131,573,675	141,081,566	140,166,979	140,166,979	128,738,212
Infrastructure & Development (5)	29,587,219	42,413,242	39,506,048	49,510,574	83,616,286	122,918,138	114,651,766	93,077,769	93,077,769	93,751,112
Capital projects	132,580,862	141,440,671	150,477,516	164,363,535	147,930,821	151,358,355	102,829,079	136,406,839	136,406,839	132,578,085
Education										
Board of Education	845,979,025	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998	953,730,127	1,123,710,602	1,123,710,602	1,025,736,743
Community College	82,573,869	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458	45,986,502	73,735,529	73,735,529	54,519,156
Memorial Library	34,971,909	35,441,196	32,362,755	42,655,524	43,267,414	40,393,546	41,192,623	33,838,988	33,838,988	34,065,895
Debt service										
Interest	116,330,860	116,314,724	135,136,142	147,857,134	166,566,290	171,876,772	200,569,881	202,561,364	202,561,364	205,823,647
Principal	53,255,661	58,742,863	77,761,202	88,267,105	87,840,580	91,724,682	95,924,029	98,904,054	98,904,054	98,105,988
Total expenditures	2,282,281,693	2,461,783,293	2,531,748,236	2,538,404,078	2,785,373,284	2,827,145,577	2,876,587,484	3,210,240,696	3,210,240,696	3,123,414,874
Excess (deficiency) of revenues over (under) expenditures	(274,418,818)	(352,637,751)	(318,376,068)	(286,876,393)	(183,457,051)	(141,409,910)	(245,486,339)	(396,239,372)	(396,239,372)	(144,432,987)

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

Continued

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

	FISCAL YEARS									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses)										
General obligation bonds issued	113,835,000	-	658,365,000	263,775,000	197,710,000	219,920,000	230,305,000	169,535,000	109,995,000	172,745,000
Bond and note premium	21,734,711	-	98,707,070	66,013,720	66,674,389	57,789,185	34,976,766	26,007,121	22,733,363	21,399,791
Lease financing	10,161,624	32,105,240	41,604,000	39,684,027	6,278,301	63,713,450	23,500,000	27,035,358	44,993,436	26,113,000
Reallocation of notes payable	-	-	104,000,000	120,520,000	-	-	-	-	-	-
Transfers in - other funds	95,034,167	110,911,778	110,955,843	153,518,140	168,462,208	152,178,548	173,135,102	189,555,440	225,695,186	207,180,213
Debt Issued:										
Bond proceeds - refunding	51,511,805	-	83,754,499	-	141,455,000	-	-	23,815,000	81,660,000	-
Bond premium - refunding	7,990,279	-	14,470,731	-	16,069,811	-	-	724,198	6,480,756	-
Payment to bond refunding escrow agent	(58,956,180)	-	(97,687,568)	-	(157,050,673)	-	-	(24,381,334)	(87,684,676)	-
Transfers out - other funds	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)	(170,524,108)	(159,223,680)	(173,135,102)	(195,386,941)	(225,695,186)	(229,760,012)
Other	-	-	-	-	-	-	-	1,032,759	-	-
Total other financing sources (uses)	<u>146,277,239</u>	<u>32,105,240</u>	<u>902,657,432</u>	<u>485,492,747</u>	<u>269,074,928</u>	<u>334,377,503</u>	<u>288,781,766</u>	<u>217,936,601</u>	<u>178,177,879</u>	<u>197,677,992</u>
Net change in fund balances	<u>\$ 14,497,761</u>	<u>\$ (195,676,978)</u>	<u>\$ 550,019,681</u>	<u>\$ 167,116,679</u>	<u>\$ (17,801,465)</u>	<u>\$ 150,920,452</u>	<u>\$ 147,371,857</u>	<u>\$ (27,549,738)</u>	<u>\$ (218,061,493)</u>	<u>\$ 53,245,005</u>
Debt service as a percentage of noncapital expenditures (3)	7.7%	8.8%	9.0%	8.0%	9.4%	9.8%	9.6%	9.7%	9.6%	10.1%

Notes:

- (1) For FY01 and prior, includes amounts previously classified as "Transfers in from Component Units."
- (2) Relates to insurance recoveries from Courthouse fire November 3, 2004.
- (3) Non-capital expenditures represent total expenditures above, less Capital Project Funds and capital outlay expenditures that resulted in capital assets.

Table 5

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

Fiscal Year Ended June 30	Real Property (1)		Total Direct Tax Rate	Personal Property (2)			Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Value		Unincorporated Personal Property	Public Utilities	Incorporated Ordinary Business				
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59
2021	103,232,666,541	108,467,097,890	0.9780	46,087,260	1,671,543,780	1,797,131,170	3,514,762,210	2.3883	111,981,860,100	95.32
2022	108,035,664,653	112,696,780,390	0.9318	44,921,980	1,751,947,420	1,600,140,510	3,397,009,910	2.1922	116,093,790,300	95.98
2023	113,329,331,957	118,053,014,090	0.9458	120,921,980	1,874,774,850	1,647,239,190	3,642,936,020	2.3036	121,695,950,110	96.11
2024	120,202,365,955	129,262,360,090	0.9341	191,174,950	1,959,265,420	1,433,882,490	3,584,322,860	2.2549	132,846,682,950	93.18
2025	128,514,432,377	137,216,338,490	0.9416	38,197,260	2,057,620,000	1,585,812,010	3,681,629,270	2.2847	140,897,967,760	93.82

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
2016	0.9451	-	0.0540	0.9991	0.1120	0.2940	0.2600
2017	0.9364	-	0.0540	0.9904	0.1120	0.2940	0.0260
2018	0.9596	-	0.0540	1.0136	0.1120	0.2940	0.0260
2019	0.9686	-	0.0540	1.0226	0.1120	0.2940	0.0260
2020	0.9577	-	0.0540	1.0117	0.1120	0.2940	0.0260
2021	0.9780	-	0.0540	1.0320	0.1120	0.2940	0.0260
2022	0.9318	-	0.0540	0.9858	0.1120	0.2940	0.0260
2023	0.9458	-	0.0540	0.9998	0.1120	0.2940	0.0260
2024	0.9341	-	0.0540	0.9881	0.1120	0.2940	0.0260
2025	0.9416	-	0.0540	0.9956	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
2016	2.3723	-	0.1350	2.5073	0.2800	0.7351	0.0650
2017	2.3521	-	0.1350	2.4871	0.2800	0.7350	0.0650
2018	2.4010	-	0.1350	2.5360	0.2800	0.7350	0.0650
2019	2.4256	-	0.1350	2.5606	0.2800	0.7350	0.0650
2020	2.6096	-	0.1350	2.7446	0.2800	0.7350	0.0650
2021	2.3883	-	0.1350	2.5233	0.2800	0.7350	0.0650
2022	2.1922	-	0.1350	2.3272	0.2800	0.7350	0.0650
2023	2.3036	-	0.1350	2.4386	0.2800	0.7350	0.0650
2024	2.2549	-	0.1350	2.3899	0.2800	0.7350	0.0650
2025	2.2847	-	0.1350	2.4197	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	
2016	0.400	0.335	0.949	0.813	0.630	0.710	0.860	0.665	0.580	
2017	0.400	0.335	0.884	0.813	0.630	0.710	0.860	0.665	0.580	
2018	0.400	0.335	0.818	0.813	0.630	0.710	0.840	0.665	0.580	
2019	0.400	0.335	0.818	0.813	0.630	0.710	0.830	0.665	0.580	
2020	0.400	0.325	0.800	0.828	0.630	0.710	0.810	0.665	0.580	
2021	0.400	0.325	0.759	0.828	0.630	0.710	0.810	0.665	0.580	
2022	0.400	0.313	0.733	0.828	0.630	0.710	0.790	0.639	0.580	
2023	0.400	0.302	0.710	0.828	0.630	0.710	0.760	0.615	0.580	
2024	0.400	0.302	0.687	0.828	0.630	0.710	0.750	0.593	0.580	
2025	0.400	0.335	0.692	0.828	0.630	0.710	0.750	0.569	0.580	

Towns										
Fiscal Year	Berwyn Heights	Bladensburg	Brentwood	Capitol Heights	Cheverly	Colmar Manor	Cottage City	Eagle Harbor	Edmonston	Fairmount Heights
2016	0.530	0.740	0.411	0.462	0.580	1.310	0.650	0.480	0.660	0.460
2017	0.530	0.740	0.411	0.446	0.560	1.222	0.650	0.473	0.638	0.460
2018	0.530	0.740	0.400	0.446	0.540	1.154	0.650	0.473	0.617	0.460
2019	0.530	0.740	0.400	0.413	0.510	1.040	0.610	0.473	0.598	0.460
2020	0.545	0.740	0.415	0.392	0.510	0.978	0.570	0.473	0.575	0.460
2021	0.545	0.740	0.394	0.374	0.510	0.960	0.541	0.473	0.549	0.460
2022	0.545	0.740	0.379	0.420	0.490	0.924	0.541	0.473	0.526	0.430
2023	0.545	0.740	0.357	0.399	0.490	0.877	0.517	0.473	0.496	0.430
2024	0.519	0.740	0.338	0.380	0.530	0.837	0.495	0.473	0.468	0.430
2025	0.545	0.740	0.357	0.380	0.580	0.810	0.454	0.473	0.446	0.430

continued

Table 7, continued

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

Fiscal Year	Towns							
	Forest Heights	Glenarden	Landover Hills	Morningside	North Brentwood	Riverdale Park	University Park	Upper Marlboro (4)
2016	0.625	0.331	0.520	0.740	0.440	0.654	0.653	0.240
2017	0.625	0.331	0.520	0.740	0.440	0.654	0.608	0.240
2018	0.584	0.331	0.520	0.740	0.440	0.654	0.572	0.240
2019	0.547	0.358	0.520	0.780	0.440	0.654	0.538	0.240
2020	0.547	0.358	0.520	0.780	0.440	0.654	0.583	0.240
2021	0.527	0.358	0.520	0.780	0.409	0.654	0.560	0.240
2022	0.508	0.348	0.520	0.780	0.440	0.654	0.539	0.300
2023	0.465	0.334	0.520	0.780	0.440	0.654	0.517	0.340
2024	0.429	0.334	0.520	0.780	0.475	0.654	0.496	0.380
2025	0.465	0.334	0.520	0.780	0.475	0.689	0.476	0.380

Notes:

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

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

Table 8

Taxpayer	2025			2016		
	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	1,095,000,000	1	1.70%			
Potomac Electric Power Company	962,840,330	2	1.49%	605,735,180	1	2.09%
Gaylord National, LLC	646,141,600	3	1.00%	568,000,000	2	1.96%
Washington Gas Light Company	440,781,130	4	0.68%	255,900,780	5	0.88%
Empirian Village of Maryland, LLC	334,960,800	5	0.52%	271,389,670	4	0.94%
Baltimore Gas & Electric	304,812,900	7	0.47%	169,648,240	8	0.59%
Greenbelt Homes, Incorporated	301,567,970	6	0.47%	177,279,700	7	0.61%
SSC Maryland Apartments, LLC	247,136,530	8	0.38%			
College Park Asset, LLC	227,937,200	9	0.35%			
Verizon-MD, LLC	199,925,420	10	0.31%	281,655,140	3	0.97%
JKC Stadium (FedEx Field)				208,927,900	6	0.74%
Summerfield Housing LTD Partnership				150,929,700	9	0.52%
Prince George's Plaza				147,685,050	10	0.51%

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
2016	853,046,726	852,874,411	99.98	(870,426)	852,003,985	99.88
2017	909,650,941	905,652,881	99.56	2,940,918	908,593,800	99.88
2018	971,598,769	967,523,822	99.58	2,693,343	970,217,165	99.86
2019	1,019,425,084	1,013,559,121	99.42	4,368,399	1,017,927,520	99.85
2020	1,069,349,703	1,061,231,787	99.24	6,494,349	1,067,726,136	99.85
2021	1,129,751,534	1,120,945,649	99.22	6,742,074	1,127,687,722	99.82
2022	1,176,039,174	1,169,406,182	99.44	4,663,350	1,174,069,532	99.83
2023	1,236,107,051	1,226,748,965	99.24	6,713,080	1,233,462,045	99.79
2024	1,307,256,231	1,294,643,861	99.04	6,942,530	1,301,586,391	99.57
2025	1,394,032,570	1,385,109,689	99.36	(3,689,488)	1,381,420,201	99.10

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, 2025

		General Fund								
Delinquent taxes by year	Unincorporated									
	Real Property	Business Personal Property	Railroads and Public Utilities	Corporate Personal Property	Total General Fund					
Year ended June 30:										
2025	\$ 6,377,229	\$ 37,623	\$ 83,009	\$ 2,187,423	8,685,284					
2024	4,291,019	19,807	1,493	1,244,265	5,556,584					
2023	1,715,168	10,963	2,322	844,491	2,572,944					
2022	1,317,779	15,891	2,177	582,731	1,918,578					
2021	1,398,704	13,093	225	590,928	2,002,950					
2020	1,149,582	10,222	-	425,055	1,584,859					
2019	1,076,496	6,962	-	379,694	1,463,152					
2018	1,018,747	5,821	-	325,424	1,349,992					
2017	769,272	6,357	-	254,294	1,029,923					
2016 and prior	4,979,073	2,120,861	(1,272)	1,986,675	9,085,337					
	<u>\$ 24,093,069</u>	<u>\$ 2,247,600</u>	<u>\$ 87,954</u>	<u>\$ 8,820,980</u>	<u>\$ 35,249,603</u>					
		Custodial Funds					Enterprise Funds			
Delinquent taxes by year	State	Maryland-National Capital Park and Planning Commission	Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special	Total Custodial Funds	Stormwater Management Fund	Total All Funds	
Year ended June 30:										
2025	\$ 234,078	\$ 1,397,048	\$ 15,820	\$ 359,745	\$ 128,325	\$ 1,959,728	\$ 4,094,744	\$ 237,599	\$ 13,017,627	
2024	104,761	621,781	11,862	174,873	58,116	-	971,393	113,255	6,641,232	
2023	60,036	404,332	11,253	37,213	36,901	-	549,735	72,062	3,194,741	
2022	44,083	286,126	11,216	23,865	26,274	-	391,564	51,063	2,361,205	
2021	63,904	340,404	11,216	39,087	30,814	-	485,425	60,862	2,549,237	
2020	38,573	225,692	11,284	33,247	20,628	-	329,424	38,708	1,952,991	
2019	34,321	200,181	12,098	33,396	18,116	-	298,112	34,413	1,795,677	
2018	42,882	194,730	13,091	27,637	17,618	-	295,958	31,611	1,677,561	
2017	31,392	150,312	8,867	27,720	13,869	-	232,160	27,219	1,289,302	
2016 and prior	384,713	1,623,176	147,803	222,738	162,771	-	2,541,201	324,776	11,951,314	
	<u>\$ 1,038,743</u>	<u>\$ 5,443,782</u>	<u>\$ 254,510</u>	<u>\$ 979,521</u>	<u>\$ 513,432</u>	<u>\$ 1,959,728</u>	<u>\$ 10,189,716</u>	<u>\$ 991,568</u>	<u>\$ 46,430,887</u>	

Table 11

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

Fiscal Year	General Bonded Debt			Other Governmental Activities Debt					
	General Obligation Bonds (1)	LGIT GOB	Maryland CDA Infrastructure Bonds	Certificates of Participation	HUD Section 108 Notes	Maryland Industrial Land Act Loans	Other Loans	Leases Payable (3)	Subscription Liability (4)
2016	\$ 1,409,794,524	\$ -	\$ 261,200	\$ 61,740,000	\$ 3,716,000	\$ -	\$ -	\$ 41,962,400	\$ -
2017	1,293,151,310	-	-	51,505,000	2,295,000	-	1,418,480	61,140,500	-
2018	1,925,381,708	-	-	150,070,000	2,027,000	-	1,418,480	56,142,776	-
2019	2,112,175,487	-	-	263,195,000	725,000	-	1,418,480	110,201,592	-
2020	2,220,480,996	-	-	254,190,000	595,000	-	1,418,480	98,477,446	-
2021	2,321,276,641	-	-	280,465,000	465,000	-	1,418,480	93,659,312	-
2022	2,398,462,572	-	-	269,975,000	320,000	-	1,418,480	106,678,648	-
2023	2,395,549,967	-	-	256,565,000	165,000	-	1,418,480	109,587,417	19,736,605
2024	2,328,746,798	-	-	243,585,000	-	-	1,418,480	123,592,295	5,173,830
2025	2,324,909,182	-	-	230,210,000	-	-	1,418,480	116,049,528	2,780,374

Fiscal Year	Business-Type Activities					Percentage			
	General Obligation Bonds (1)	Revenue Bonds	Certificates of Participation (2)	MD Water Quality Loan	Leases Payable (3)	Subscription Liability (4)	Total Primary Government	of Personal Income	Per Capita
2016	\$ 187,832,633	\$ -	\$ 6,480,279	\$ -	\$ -	\$ -	\$ 1,711,787,036	4.08%	\$ 1,885.13
2017	176,434,056	-	6,193,448	-	-	-	1,592,137,794	3.68%	1,744.32
2018	290,910,232	-	-	-	-	-	2,425,950,196	5.40%	2,667.91
2019	343,156,183	-	6,725,260	-	-	-	2,837,597,002	6.16%	3,120.55
2020	429,094,753	-	7,675,707	46,499,998	-	-	3,058,432,380	6.20%	3,362.35
2021	415,032,179	-	7,157,429	45,139,989	-	-	3,164,614,030	6.03%	3,475.49
2022	437,567,108	-	6,909,171	45,152,853	34,384	-	3,266,518,216	6.54%	3,449.44
2023	444,549,911	-	5,606,797	43,716,454	23,043	13,111	3,276,931,785	6.06%	3,458.76
2024	492,085,346	-	3,943,122	71,269,248	11,582	-	3,269,825,701	n.a.	3,380.71
2025	532,640,777	-	2,968,648	139,076,884	-	-	3,350,053,873	n.a.	n.a.

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

(2) Amounts include the 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 solid waste lease purchase agreements related to solid waste.

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

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

Table 12

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

Fiscal Year	Governmental-Type Activities			Business-Type Activities		Percentage of Actual Property Value	Per Capita
	General Obligation Bonds (1)	LGIT General Obligation Bonds	Less Amounts to be Paid with Restricted Resources (2)	General Obligation Bonds (1)	Net General Bonded Total		
2016	\$ 1,409,794,524	\$ -	\$ -	\$ 187,832,633	\$ 1,597,627,157	1.92%	\$ 1,759.41
2017	1,293,151,310	-	-	176,434,056	1,469,585,366	1.63%	1,610.05
2018	1,925,381,708	-	51,440,071	290,910,232	2,164,851,869	2.26%	2,380.77
2019	2,112,175,487	-	59,272,502	343,156,183	2,396,059,168	2.37%	2,634.98
2020	2,220,480,996	-	52,726,648	429,094,753	2,596,849,101	2.46%	2,854.90
2021	2,321,276,641	-	56,983,028	415,032,179	2,679,325,792	2.39%	2,942.53
2022	2,398,462,572	-	68,334,458	437,567,108	2,767,695,222	2.38%	2,922.68
2023	2,395,549,967	-	73,241,096	444,549,911	2,766,858,782	2.27%	2,920.38
2024	2,328,746,798	-	64,943,954	492,085,346	2,755,888,190	2.07%	2,849.34
2025	2,324,909,182	-	68,440,285	532,640,777	2,789,109,674	1.98%	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, 2025**

Governmental Unit:	<u>Debt Outstanding</u>	<u>Percentage of Debt Applicable to this Jurisdiction</u>	<u>Jurisdiction's Share of Debt</u>
Prince George's County: County Government	\$ 2,675,367,564 (1)	100.00%	\$ 2,675,367,564
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	124,001,847	0%	-
Washington Suburban Sanitary Commission	1,377,681,324	0%	-
Underlying towns and cities within the County	90,206,092	0%	-
Total Direct and Overlapping Debt	<u>\$ 4,267,256,827</u>		<u>\$ 2,675,367,564</u>

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

Table 14

PRINCE GEORGE'S COUNTY, MARYLAND
Computation of Direct and Overlapping Debt
June 30, 2025

	<u>Gross debt</u> <u>principal amount</u> (8)	<u>Self-supporting</u> <u>debt</u>	<u>Net debt</u> <u>principal amount</u>
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,786,253,123	-	1,786,253,123
Stormwater management	438,733,460	438,733,460 (1)	-
Solid waste management system	86,228,674	86,228,674 (2)	-
School facilities surcharge - supported	334,175,652	334,175,652 (3)	-
Telecommunications - supported	2,754,294	2,754,294 (4)	-
Mass transit	<u>719,797</u>	<u>719,797</u> (5)	-
Local Government Insurance Trust obligation issued on behalf of the County	-	-	-
Maryland Water Quality Loans	139,076,884	139,076,884	-
Total direct debt	<u>2,787,941,884</u>	<u>1,001,688,761</u>	<u>1,786,253,123</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	124,001,847	124,001,847 (6)	-
Washington Suburban Sanitary Commission	1,377,681,324	1,377,681,324	-
Underlying towns and cities within the County	<u>90,206,092</u>	<u>90,206,092</u> (7)	-
Total overlapping debt	<u>1,591,889,263</u>	<u>1,591,889,263</u>	-
Total direct and overlapping debt	<u>\$ 4,379,831,147</u>	<u>2,593,578,024</u>	<u>1,786,253,123</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 2025:

Assessable base of Real Property	\$ 137,216,338,490
Assessable base of Personal Property	3,681,629,270
Debt limit (a total of 6% Real property & 15% of Personal property)	8,785,224,700
Debt applicable to limit:	
General obligation bonds	1,786,253,123
Total net debt applicable to limit	1,786,253,123
Legal debt margin	6,998,971,577

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessable Base - Real property	\$ 80,392,825,800	\$ 86,941,639,900	\$ 92,548,040,600	\$ 97,534,897,800	\$ 102,537,101,300	\$ 108,467,097,890	\$ 112,696,780,390	\$ 118,053,014,090	\$ 129,262,360,090	\$ 137,216,338,490
Assessable Base - Personal property and operating real property	3,008,566,730	3,208,418,700	3,425,098,712	3,416,310,382	3,197,630,490	3,514,762,210	3,397,009,910	3,642,936,020	3,584,322,860	3,681,629,270
Debt limit - Percentage of Assessable Base:										
Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).	5,274,854,558	5,697,761,199	6,066,647,243	6,364,540,425	6,631,870,652	7,035,240,205	7,271,358,310	7,629,621,248	8,293,390,034	8,785,224,700
Total net debt applicable to limit	968,882,035	898,012,035	1,384,725,682	1,500,063,335	1,530,187,259	1,588,461,609	1,707,674,001	1,757,113,050	1,739,313,631	1,786,253,123
Legal debt margin	<u>\$ 4,305,972,523</u>	<u>\$ 4,799,749,164</u>	<u>\$ 4,681,921,561</u>	<u>\$ 4,864,477,090</u>	<u>\$ 5,101,683,393</u>	<u>\$ 5,446,778,596</u>	<u>\$ 5,563,684,309</u>	<u>\$ 5,872,508,198</u>	<u>\$ 6,554,076,403</u>	<u>\$ 6,998,971,577</u>
Total net debt applicable to the limit as a percentage of debt limit	18.37%	15.76%	22.83%	23.57%	23.07%	22.58%	23.48%	23.03%	20.97%	20.33%

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)	
2016	96,169,647	87,936,833	\$ 8,232,814	-	-	7,897,893	18,500	\$ 7,879,393	5,265,000	2,829,368	0.97	
2017	98,448,257	92,479,281	5,968,976	-	-	7,866,378	8,510	7,857,868	5,510,000	2,360,290	1.00	
2018	100,867,699	86,788,318	14,079,381	-	-	5,980,428	7,500	5,972,928	975,000	1,578,837	2.34	
2019	101,566,226	87,845,986	13,720,240	-	-	86	7,500	(7,414)	-	-	0.00	
2020	102,166,078	90,436,342	11,729,736	-	-	-	-	-	-	-	0.00	
2021	97,882,464	93,648,298	4,234,166	-	-	-	-	-	-	-	0.00	
2022	104,520,564	101,092,211	3,428,353	-	-	-	-	-	-	-	0.00	
2023	115,673,971	99,401,911	16,272,060	-	-	-	-	-	-	-	0.00	
2024	120,234,944	112,195,129	8,039,815	-	-	-	-	-	-	-	0.00	
2025	112,043,651	105,015,902	7,027,749	-	-	-	-	-	-	-	0.00	

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

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

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

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

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

Fiscal year	Net revenues available for debt service (1)				Net debt service requirements			Coverage		
	Gross revenues (2)	Operating expenses (3)	Net revenues available for debt service	Cash balances available for debt service (4)	Principal	Interest (5)	Total	Gross (6)	Net (7)	Net alternative (8)
2016	\$ 96,169,647	71,958,454	\$ 24,211,193	\$ 119,597,798	-	-	\$ -	0.00	0.00	0.00
2017	98,448,257	74,336,986	24,111,271	122,516,122	-	-	-	0.00	0.00	0.00
2018	100,867,699	68,727,138	32,140,561	139,365,189	-	-	-	0.00	0.00	0.00
2019	101,566,226	68,658,534	32,907,692	144,911,183	-	-	-	0.00	0.00	0.00
2020	98,819,346	80,635,259	18,184,087	143,019,794	-	-	-	0.00	0.00	0.00
2021	96,419,715	83,062,865	13,356,850	168,896,897	-	-	-	0.00	0.00	0.00
2022	103,101,270	91,020,799	12,080,471	164,023,551	-	-	-	0.00	0.00	0.00
2023	106,262,150	94,313,516	11,948,634	163,122,716	-	-	-	0.00	0.00	0.00
2024	107,222,176	106,742,821	479,355	150,300,101	-	-	-	0.00	0.00	0.00
2025	99,431,522	99,033,283	398,239	155,987,661	-	-	-	0.00	0.00	0.00

Notes:

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

Table 18

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

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita personal Income (2)</u>	<u>Civilian Labor Force (3)</u>	<u>Unemployment Rate (3) *</u>	<u>Registered pupils (4)</u>
2015	909,535	40,806,805	44,866	495,449	4.7	127,576
2016	908,049	41,922,938	46,168	498,002	4.4	128,936
2017	912,756	43,232,981	47,365	513,393	4.7	130,814
2018	909,308	44,938,165	49,420	504,423	4.1	132,322
2019	909,327	46,034,388	50,625	515,140	4.0	132,667
2020	909,612	49,296,368	54,195	493,988	7.9	135,962
2021	910,551	52,461,141	54,916	502,401	6.1	131,657
2022	946,971	49,958,493	52,756	497,930	2.9	128,777
2023	947,430	54,094,675	57,096	500,481	2.6	131,143
2024	967,201	**	**	510,149	4.0	131,325

Notes:

(1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2025.

(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 14, 2024.

(3) Maryland Department of Labor, Career and Workforce Information, figures updated August 2025.

(4) www.mdreportcard.org, updated July 2025.

* Not Seasonally Adjusted - Calendar Year

** Data not available

Table 19

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

	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Private Sector Employer						
Washington Metropolitan Area Transit Authority (WMATA)	5,093	1	1.00%			
MGM National Harbor	3,254	2	0.64%			
MedStar Health	2,416	3	0.47%	1,709	7	0.35%
University of Maryland Capitol Regional Health	2,350	4	0.46%			
Giant Food	2,197	5	0.43%	3,000	2	0.61%
Prince George's Community College	2,175	6	0.43%			
Gaylord National Resort and Convention Center	2,000	7	0.39%			
Kaiser Permanete	1,843	8	0.36%			
CBMC Capital Building Maintenance	1,800	9	0.35%			
Doctor's Community Hospital	1,787	10	0.35%	1,300	9	
UPS				4,220	1	0.86%
Verizon				2,738	3	0.56%
Dimensions Healthcare System				2,500	4	0.51%
Marriott International				2,412	5	0.49%
Shopper's Food Warehouse				1,975	6	0.40%
Safeway				1,605	8	0.33%
Melwood				1,428	9	0.29%
Target				1,400	10	0.29%
Public Sector Employers						
University System of Maryland *	15,257	1		18,726	1	
NASA/Goddard Space Flight Center**	14,683	2		3,397	5	
Joint Base Andrews Naval Air Facility Washington**	13,125	3		17,500	2	
Prince George's County Government	7,691	4				
U.S. Internal Revenue Service**	5,500	5		5,539	3	
United States Census Bureau**	4,559	6		4,414	4	
US Department of Agriculture*	3,322	7		1,061	10	
Atmospheric Administration (NOAA) **	3,227	8		1,350	8	
National Maritime Intelligence-Integration Office**	3,000	9		1,724	7	
Washington Suburban Sanitation Commission (WSSC)	1,700	10				
Prince George's Community College				2,785	6	
Adelphi Laboratory Center				1,200	9	

Notes:

* 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 2025.

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

Table 20

<u>Function/Agency</u>	<u>2016</u>	<u>2017</u> ⁴	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Government										
County Executive	45	45	45	45	46	46	44	53	54	54
Legislative Branch	113	157	128	146	177	177	177	178	179	176
Office of Ethics and Accountability	4	4	6	6	6	6	6	6	6	6
Personnel Board	2	2	2	2	2	2	2	2	2	2
Circuit Court	135	136	137	140	142	149	155	203	203	206
Orphans' Court	6	6	7	7	8	8	8	8	8	8
Citizen Complaint Oversight Panel	1	1	2	2	2	2	2	-	-	-
Office of Finance	67	67	66	66	66	66	67	67	68	69
Office of Community Relations ³	65	65	65	69	69	69	59	56	56	56
Office of Management and Budget	24	25	26	26	27	27	28	28	29	29
Board of License Commissioners	7	8	8	8	8	9	9	9	9	9
Office of Law	54	55	55	56	57	57	59	62	64	64
Office of Human Resources Management	65	65	68	69	69	70	70	70	73	73
Office of Info. Tech. & Communications	-	-	-	-	-	71	71	72	73	75
Board of Elections	18	18	18	18	18	18	31	31	33	33
Administrative Charging Committee ⁵	-	-	-	-	-	-	-	6	8	8
Office of Central Services	167	171	171	246	171	171	172	246	250	215
Subtotal	773	825	804	906	868	948	960	1097	1115	1083
Public Safety										
Office of the State's Attorney	175	178	177	177	177	177	182	182	193	194
Police Department	2,096	2,096	2096	2093	2103	2105	2108	2110	2113	2065
Fire/EMS Department	938	958	1025	1064	1068	1068	1068	1118	1193	1270
Office of the Sheriff	344	347	351	353	356	356	357	381	383	388
Department of Corrections	640	640	647	652	652	652	652	651	651	652
Office of Homeland Security	211	215	216	217	217	217	218	218	219	219
Subtotal	4,404	4,434	4,512	4,556	4,573	4,575	4,585	4,660	4,752	4,788
Environment										
Soil Conservation District	15	15	15	16	16	16	16	16	16	16
Department of the Environment ¹	113	113	113	114	114	114	114	332	352	353
Subtotal	128	128	128	130	130	130	130	348	368	369
Human Service										
Department of Public Works & Transportation	254	254	259	259	258	258	258	405	419	420
Department of Permitting, Inspections, and Enforcement	285	287	287	289	308	308	308	308	319	319
Housing & Community Development	93	93	98	98	98	105	108	114	116	119
Subtotal	632	634	644	646	664	671	674	827	854	858
Infrastructure and Development										
Department of Family Services	17	18	25	27	28	28	28	55	56	57
Health Department	193	198	215	214	400	400	410	413	483	484
Department of Social Services	15	20	25	25	27	27	27	33	44	52
Subtotal	225	236	265	266	455	455	465	501	583	593
Grand Total	6162	6257	6353	6504	6690	6779	6814	7433	7672	7691

Source: Office of Management and Budget Current Expense Budget

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

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

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

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

⁵ New Agency created in 2023.

Table 21

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

<u>Agency/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Estimated 2025</u>	<u>Projected 2026</u>
Circuit Court											
Criminal cases filed	6,637	5,745	5,197	4,530	2154	1975	2,194	3,371	3,032	3,268	3,529
Juvenile cases filed or reopened	1,136	1,212	1,089	814	639	395	654	841	1,962	2,235	2,678
Office of the Sheriff											
Number of warrants on file	36,867	33,996	31,908	31,813	26,279	26,279	19,394	24,313	24,278	23,840	22,208
Number of domestic related documents served	11,124	9,884	9,592	10,613	10,750	11,908	12,524	7,424	9,358	10,260	11,162
Department of Corrections											
Average daily Correctional Center population	952	950	924	317	838	796	980	980	1,010	1,180	1,261
Number of inmate court appearances	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Police Department											
Number of calls for service	418,086	420,399	476,791	531,499	520,000	152,938	749,677	728,799	641,786	650,000	650,000
Number of documented property crimes	14,701	14,700	14,700	11,505	10,247	15,475	10,293	22,874	25,105	25,000	25,000
Fire/EMS Department											
Number of fire calls for service	17,251	19,000	18,425	18,545	18,286	16,665	17,475	18,191	17,550	18,312	18,481
Office of Homeland Security											
Annual call volume	1,337,014	1,350,000	1,634,358	1,574,787	1,163,130	1,404,083	1,652,206	1,608,826	1,573,299	1,612,631	1,652,947
Public Works & Transportation											
Service Request Calls	-	-	-	-	3,684	5,041	4,016	4,000	4,124	2,600	2,500
Street resurfacing (in miles)	25	59	55	31	35	24	18	25	23	23	25
Department of the Environment											
Households participating in curbside recycling	n/a	n/a	n/a	n/a	176,218	168,000	180,456	182,668	180,452	180,452	180,453
Tons of solid waste recaptured by recycling	n/a	n/a	n/a	n/a	42,189	56,258	38,898	50,238	52,220	52,272	58,000
Soil Conservation District											
Number of acres treated by BMP (Best Management Practices)	5,061	4,553	6,657	4,628	6,207	4,882	4,786	5,864	4,993	4,100	4,100
Department of Family Services											
Services provided through Children and Families Information Center	n/a	n/a	n/a	n/a	n/a	305	2,342	506	928	1,021	1,123
Housing & Community Development											
Rental Units Available	2,386	2,727	2,727	2,847	2,847	3,154	2,984	4,839	5,630	6,244	7,292
Department of Social Services											
Total households receiving energy assistance	9,457	8,778	9,225	9,710	7,803	8,444	10,515	13,135	6,527	9,810	9,810

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Public Facilities										
District Police Stations	6	7	7	8	8	8	8	8	8	8
Fire and Emergency Rescue Stations	49	51	52	50	50	60	60	55	55	55
Emergency Medical Units	59	62	67	67	78	81	82	72	74	74
Parks/Recreation Facilities (active parks)	599	599	599	605	605	605	605	605	605	605
Multi-Purpose Senior Centers	8	6	6	6	6	6	6	6	6	6
Libraries	19	19	19	19	19	19	19	19	19	19
Public Schools										
Elementary Schools	118	122	120	117	117	120	120	120	120	127
Middle Schools	24	24	24	24	24	24	24	27	27	36
High Schools	30	24	24	24	24	24	24	24	28	24
Special Centers	13	13	13	11	12	12	13	13	13	10
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,900	2000	2000	2000	2000	2000	2000	2000	2000	2000
Signals in Service *	263	293	299	263	263	263	263	263	263	263

* Includes beacons and school flashers

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

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

Source: Office of Management and Budget Current Expense Budget

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