



Angela D. Alsobrooks
County Executive

ANNUAL COMPREHENSIVE FINANCIAL REPORT For The Fiscal Year Ended June 30, 2023



*PRINCE GEORGE'S COUNTY
MARYLAND*



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

Year Ended June 30, **2023**

Prepared by

The 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, 2023**



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ELECTED OFFICIALS *



COUNTY EXECUTIVE
Angela D. Alsobrooks

Thomas E. Dernoga
COUNTY COUNCIL Chair

Wala Blegay
Edward Burroughs III
Wanika B. Fisher
Mel Franklin
Sydney J. Harrison

Calvin S. Hawkins II
Jolene Ivey
Eric C. Olson
Krystal Oriadha
Ingrid S. Watson

CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

Tara H Jackson, Chief Administrative Officer

Floyd E. Holt, Deputy Chief Administrative Officer

Joy A. Russell, Chief of Staff

Jared M. McCarthy, Deputy Chief Administrative Officer

Rhonda L. Weaver, County Attorney

Angie Rodgers, Deputy Chief Administrative Officer

Stephen J. McGibbon, Director, Office of Finance

Barry L. Stanton, Deputy Chief Administrative Officer

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

INDEPENDENT AUDITORS

CliftonLarsonAllen LLP

* As of June 30, 2023



Prince George's County Elected Officials

Angela D. Alsobrooks
County Executive

Angela D. Alsobrooks
County Executive



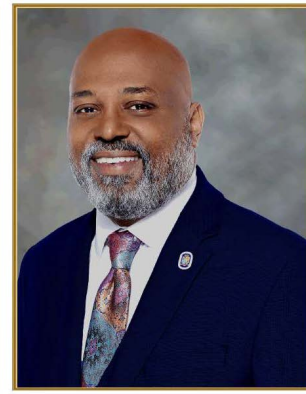
Thomas E. Demoga
Chair, District 1



Wala Blegay
Vice Chair, District 6



Mel Franklin
At-Large



Calvin S. Hawkins II
At-Large



Wanika B. Fisher
District 2



Eric C. Olson
District 3



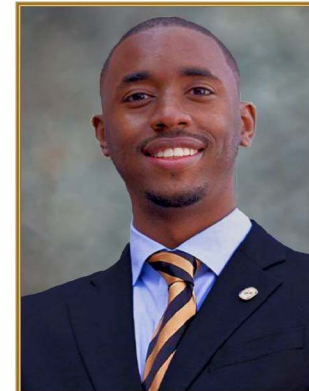
Ingrid S. Watson
District 4



Jolene Ivey
Districts 5



Krystal Oriadha
District 7



Edward P. Burroughs III
District 8

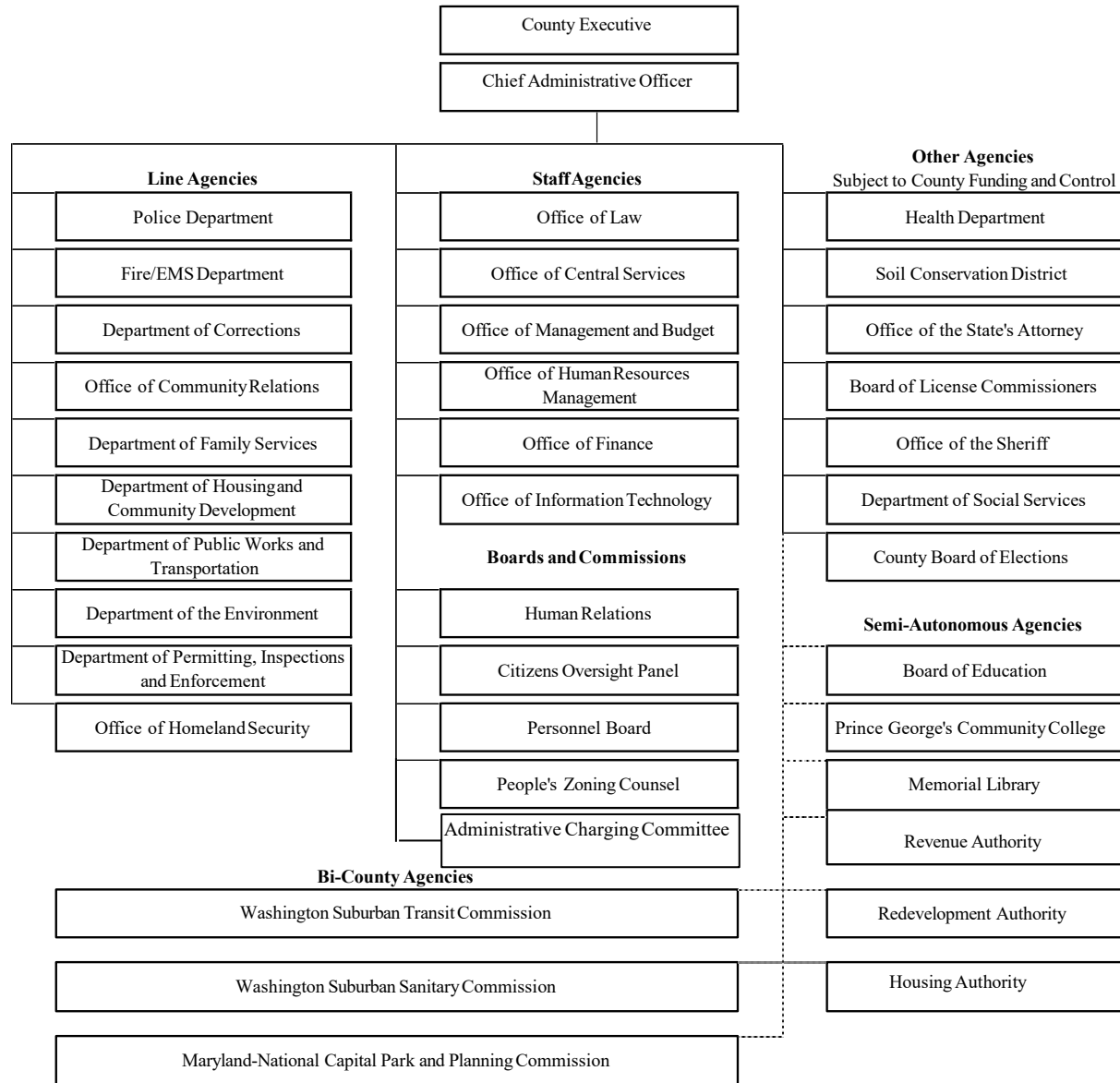


Sydney J. Harrison
District 9

PRINCE GEORGE'S COUNTY GOVERNMENT

ORGANIZATIONAL CHART

Executive Branch





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Prince George's County
Maryland**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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THE PRINCE GEORGE'S COUNTY GOVERNMENT OFFICE OF FINANCE

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Telephone: 301-952-5025 * Fax: 301-952-3148 * 711 Maryland Relay Service * www.princegeorgescountymd.gov



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

February 29, 2024

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

Ladies and Gentlemen:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Prince George's County, Maryland (the County) for the fiscal year ended June 30, 2023 as required by local ordinances and state statutes. These ordinances and statutes stipulate that the County annually issue a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. The public accounting firm of CliftonLarsonAllen LLP was engaged to perform this task for fiscal year 2023. The auditor's report on the Basic Financial Statements and the combining and individual fund statements and schedules is included in the Financial Section of this report. The County is also required to undergo an annual single audit in conformity with the provisions above. Information related to the County's Uniform Grant Guidance Audit, including a Schedule of Expenditures of Federal Awards, the independent auditor's report on compliance with requirements applicable to each major program and internal control over compliance, and a Schedule of Findings and Questioned Costs will be included in a separately issued Single Audit Report.

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

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

PROFILE OF THE GOVERNMENT

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

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

Prince George's County is the second largest jurisdiction in the State of Maryland (and the third largest in the metropolitan Washington area) with a population of approximately 909,035 residents. It encompasses 483 square miles that borders Washington, D.C., Montgomery, Howard and Anne Arundel Counties and is 37 miles south of the City of Baltimore. Having a robust transportation system allows easy access to the region's national and international airports and to the Port of Baltimore. The County's centralized location and rich diversity are key attractions for businesses to locate their operations within the twenty-seven unique municipalities. The County has experienced tremendous growth over the past decade and has become a driving force for economic development in the metropolitan Washington region.



County residents enjoy a diversity of leisure options, including a park system encompassing over 29,000 acres of parkland and open space. Leisure facilities and services provided by the Maryland-National Capital Park and Planning Commission (the "M-NCPPC") include a sports and concert facility (Show Place Arena); a 10,000 seat AA Minor League Baseball stadium (Bowie Baysox) and community centers; recreational buildings; aquatic facilities; ice rinks; golf courses; an equestrian center; tennis courts; a performing arts and cultural center; and a gymnastic center. Other major recreational facilities include an 87,052-seat National Football League stadium (FedEx Field – Home of the Washington Commanders); an

amusement park (Six Flags America) featuring rides, attractions and shows; a 240,000-square foot Olympic-quality recreational Sports and Learning Complex, and National Harbor home to MGM Casino, the Gaylord Resort and Convention Center, Tanger Outlets, and the Waterfront. In addition, recreational and cultural opportunities of the nation's capital, Washington, D.C., are located just across the County line. The County is home to six universities and colleges, including the flagship campus of the University System of Maryland. Prince George's County has several major development projects currently under construction or expansion to include Cheverly Hospital Redevelopment, New Carrollton Crossing, the Towne Square at Suitland Federal Center, Glenarden Hills, and the University of Maryland Discovery District.

THE REPORTING ENTITY AND ITS SERVICES

The financial reporting entity (the County) includes all the funds of the Primary Government (i.e., Prince George's County, Maryland as legally defined). It also includes Component Units for which the Primary Government is financially accountable. Discretely presented Component Units are reported in a separate column in the Basic Financial Statements Section to emphasize that they are legally separate from the Primary Government and to differentiate their financial position and results of operations from those of the Primary Government. The County's seven Component Units during this reporting period include the Board of Education of Prince George's County, Housing Authority of Prince George's County, Prince George's County Memorial Library System, Prince George's Community College, Prince George's Community Television Inc., Revenue Authority of Prince George's County, and Redevelopment Authority of Prince George's County. As authorized by CR-69-2017, the Industrial Development Authority dissolved effective January 13, 2020 following the termination of all of its bond obligations.

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

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

COUNTY PRIORITIES

Our Proud Priorities strategic initiative program represents the Administration's approach to governing built on the foundation of data driven performance that inspires collaboration and is transparent and results oriented. We know that with our budget, there are limitations to what we can fund on any given year; but the reason we will maintain a AAA bond rating on a \$5 billion budget is because we make intentional and focused decisions that will positively impact the lives of Prince Georgians.

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

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

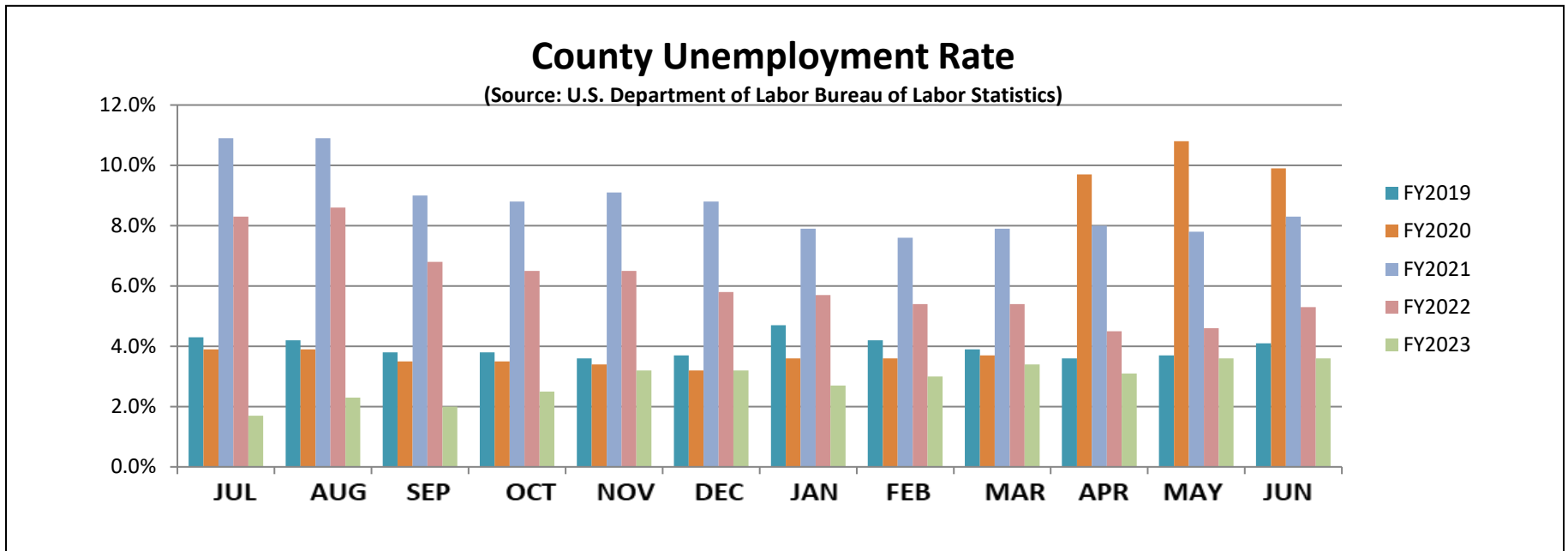
The County’s Mission is: “Through internal and external partnerships and collaboration, we will enhance government services to ensure that we are meeting or exceeding the needs of our residents, visitors, and businesses. We will strategically implement initiatives within the six Policy Focus Areas critical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

FACTORS AFFECTING FINANCIAL CONDITION

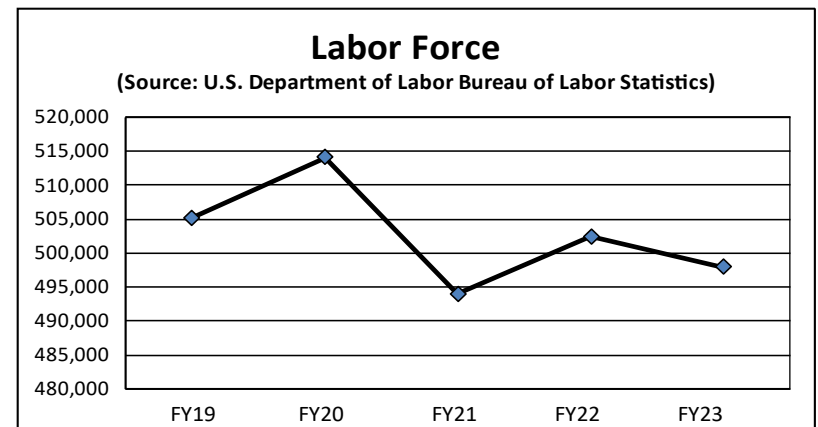
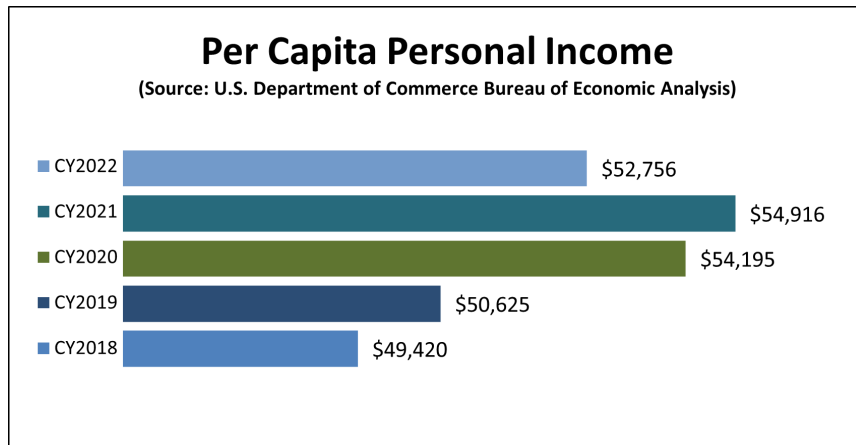
Economic Development is a core priority of Prince George’s County’s commitment to ensuring a high quality of life and securing the long-term viability of the County. The County has made notable progress since launching the Economic Development Incentive (EDI) Fund to assist the County in expanding its tax base; attracting businesses, retaining existing businesses; and growing job opportunities through loans, grants and guarantees to businesses throughout the County. To date, the County has awarded \$44.9 million in EDI funding for 59 projects. This investment has created over 7,900 County jobs and retained over 6,000. Cumulatively, the EDI funding has leveraged over \$1.32 billion in total project investment in the County.

Contracting opportunities with government, research, technology and defense industry anchors contribute to a growing economy. The federal government and the County’s mixed commercial base cushion the impact of economic downturns. There are sixteen federal agencies mostly with research-focused activities within the County. These agencies attract technology companies as partners/contractors for their operations. The NASA Goddard Space Flight Center, the USDA Beltsville Agricultural Research Center, the USDA Animal and Plant Health Inspection Service, the Army Research Laboratory, the Institute for Defense Analysis, the Internal Revenue Service, the Bureau of Economic Analysis and the U.S. Census Bureau Supercomputer Center support the local technology business base. The University of Maryland located in College Park is a global leader in research, entrepreneurship, and innovation. The University is home to more than 50,000 students, 14,000 faculty and staff, and 300 academic programs. The University of Maryland Capital Region Medical Center celebrated its Grand Opening in June 2021. It is the first teaching hospital in Southern Maryland and has created more than 4,000 jobs.

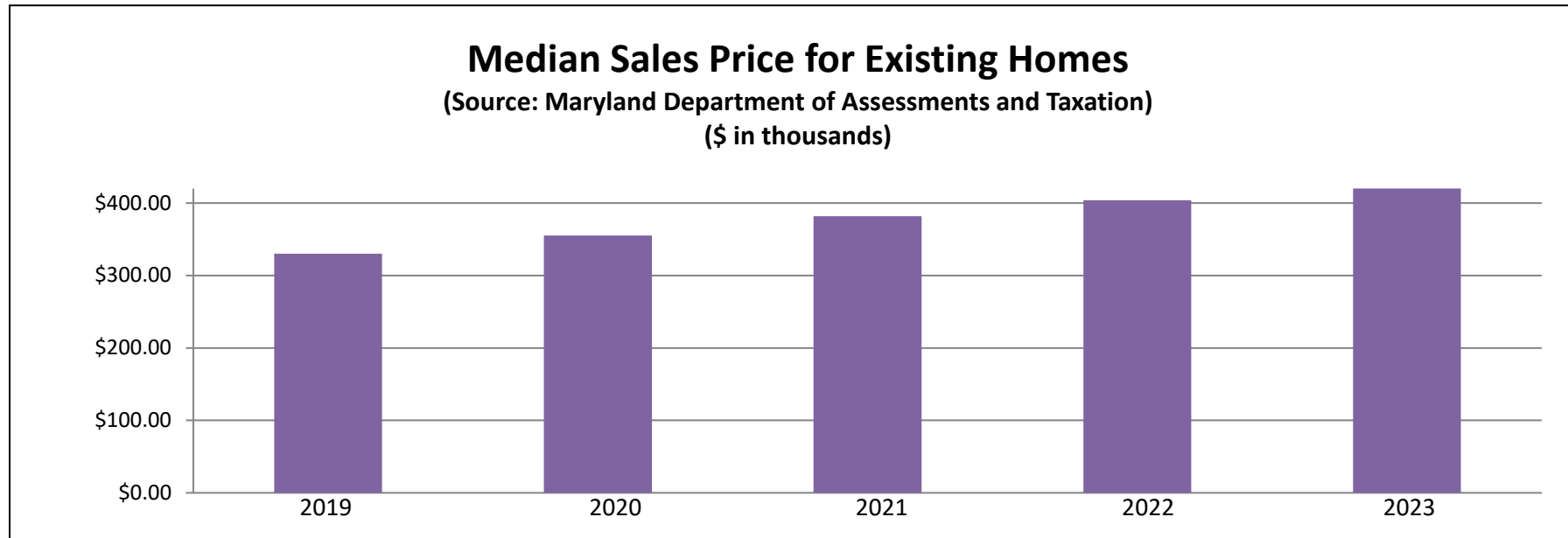
The unemployment rate for the County decreased to 2.9% for fiscal year 2023 from 6.1% for fiscal year 2022.



The County’s per capita personal income for calendar year 2022 was \$52,756 compared to \$54,916 in calendar year 2021; a decrease of 4%. The labor force in fiscal year 2023 was 497,930 compared to 502,401 in fiscal year 2022; a decrease of 1%.



The County’s median home sales price of \$427,000 for fiscal year 2023 was 5% higher than in fiscal year 2022. Median sales prices have steadily increased since 2019.



LOCAL ECONOMY

County revenue sources such as taxes, fees, licenses and permits, service charges, use of money and property, etc. are used to fund the majority of government programs and services. The local economy continued to process the impact of higher interest rates and a limited housing supply, increasing the cost of living in FY2023. Real property taxes represent the largest portion of County source funding for government operations, increasing in FY2023 by 5.5% over the FY2022 budget. Local income tax is another large revenue source for the County. Income tax collections along with the State Income Disparity Grant decreased in FY2023 by 3.9% from the FY2022 budget. Transfer and Recordation taxes usually carry strong correlation between the revenue collected and local housing market activity. The County’s Transfer and Recordation tax receipts decreased 24.8% relative to FY22. Licenses and permit fee revenue experienced a 9.5% decrease in FY23.

Yet, some positive signals remain in the local economy. In FY2023, Hotel/Motel Taxes were expected to grow by \$1.8 million over the FY2022 budget, based on increased travel following the re-opening of the economy. Municipalities will receive 50% of the revenue received from hotels located within their corporate limits.

LONG-TERM FINANCIAL PLANNING

The County implements its long-range financial planning policies using two methods – (1) The legislative approval of its six-year capital improvement program (CIP) budget, and (2) Internal financial forecasting and modeling. These practices are essential to plan for potential liabilities

early and allocation of resources accordingly. This ensures that the County policies and/or decisions do not lead to unexpected financial burdens and measures the fiscal impact of present-day decisions on long-term outcomes, thus maintaining long-term financial sustainability.

FINANCIAL POLICIES

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

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

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

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

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

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

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

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Prince George's County, Maryland for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 43rd consecutive year (fiscal years ended 1980 – 2022) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a one-year period. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for the fiscal year beginning July 1, 2022. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Acknowledgements

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

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

Office of Finance – Accounting Division

Jennifer Abell
Jean Huber
Brenda Sigaran

Carlos Colvin
Rayshell Johnson

Cheryl Douglas
Aleece Palmer

Teresa Hayward
Elizabeth Rey

Mezemur Hiruye
Dejuan Shambley

Respectfully submitted,



Stephen J. McGibbon
Director of Finance

FINANCIAL SECTION

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



INDEPENDENT AUDITORS' REPORT

The Honorable County Council Prince George's County, Maryland

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Prince George's County, Maryland (the County), as of and for the year ended June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Prince George's Community College, Prince George's County Memorial Library System, Prince George's Community Television, Inc. and the Revenue Authority of Prince George's County, which represent 16 percent, 47 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, 2023 and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Prince George's Community College, Prince George's County Memorial Library System, Prince George's Community Television, Inc. and the Revenue Authority of Prince George's County, is based solely on the report of the other auditors.

Basis for Opinions

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

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2022, the County adopted new accounting guidance for subscription-based information technology arrangements (SBITA). The guidance requires SBITAs to recognize a right-to-use software asset and corresponding SBITA liability for all SBITA with terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

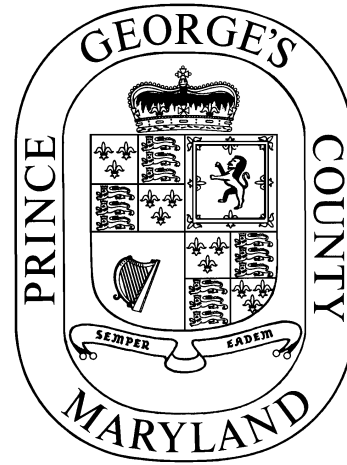
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 29, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland February 29, 2024



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

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, 2023. 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, 2023 by \$2.5 billion (net deficit). The primary government has an unrestricted net deficit balance of \$4.6 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, \$1.7 billion).
- The County's total net position decreased by \$92.7 million. Net position of governmental activities decreased \$95.5 million, while the net position of business-type activities increased \$2.8 million.
- At June 30, 2023, the County's governmental funds report combined ending fund balances of \$1.2 billion, a decrease of \$27.5 million. Of this amount, \$407 million remains in the General Fund of the County as unassigned, which represents approximately 18% of total general fund expenditures for fiscal year 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position shows the County's assets and deferred outflows less its liabilities and deferred inflows at June 30, 2023. 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, 2023

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

Fund Financial Statements

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

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

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

Governmental funds individually presented in the County's basic financial statements include three major funds: the General Fund, the Capital Projects Fund, and the Federal and State Aided Programs Fund. The remaining three funds have been combined and presented in one column as "Other Governmental Funds." Combining statements for these other governmental funds are presented on pages 153 to 156 of this report.

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

Enterprise funds are used to report, in detail, the same information presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for solid waste, stormwater management, and watershed protection and restoration. The solid waste, stormwater, and watershed protection and restoration activities are considered major funds of the County. Internal service funds are an accounting device used to accumulate and allocate costs internally for the County. The County uses internal service funds to account for self-insurance, vehicle maintenance, and computer services. Because the internal service funds predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide statements. The internal service funds are presented in total in the fund financial statements but may be viewed separately in the combining statements on pages 157 to 162 in this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. Notes are presented on pages 33 to 120 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 121 through 136.

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 137 to 172.

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, 2023 was a deficit of \$2.5 billion. Investment in capital assets such as land, roads, bridges, buildings, machinery, and equipment accounts for \$1.8 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, 2023

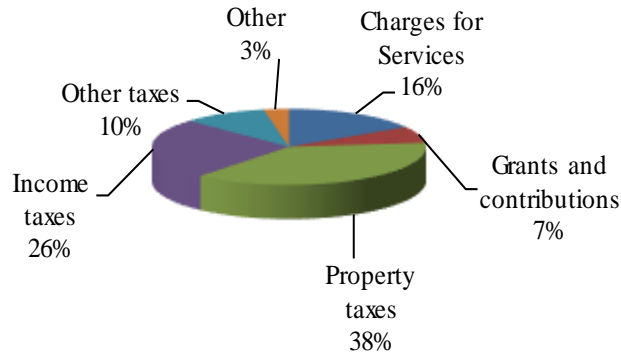
Schedules of Net Position
June 30, 2023 and 2022
(in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 1,996,859	\$ 2,041,932	\$ 116,999	\$ 190,275	\$ 2,113,858	\$ 2,232,207
Capital assets	2,729,982	2,728,330	753,842	679,898	3,483,824	3,408,228
Total assets	<u>4,726,841</u>	<u>4,770,262</u>	<u>870,841</u>	<u>870,173</u>	<u>5,597,682</u>	<u>5,640,435</u>
Deferred outflow of resources	964,185	1,091,971	35,386	33,633	999,571	1,125,604
Long-term liabilities	6,498,128	6,528,701	625,910	634,632	7,124,038	7,163,333
Other liabilities	789,501	893,576	73,316	69,447	862,817	963,023
Total liabilities	<u>7,287,629</u>	<u>7,422,277</u>	<u>699,226</u>	<u>704,079</u>	<u>7,986,855</u>	<u>8,126,356</u>
Deferred inflow of resources	1,044,560	985,570	41,474	37,058	1,086,034	1,022,628
Net position						
Net investment in capital assets	1,390,387	1,340,926	399,145	300,533	1,789,532	1,641,459
Restricted	267,358	85,554	32,914	26,643	300,272	112,197
Unrestricted (deficit)	(4,298,908)	(3,972,094)	(266,532)	(164,507)	(4,565,440)	(4,136,601)
Total net position	<u>\$ (2,641,163)</u>	<u>\$ (2,545,614)</u>	<u>\$ 165,527</u>	<u>\$ 162,669</u>	<u>\$ (2,475,636)</u>	<u>\$ (2,382,945)</u>

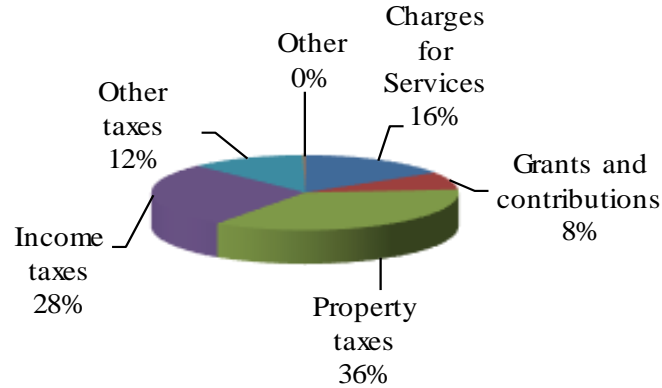
Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net deficit is attributable to outstanding 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, 2023, and 2022.

**PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

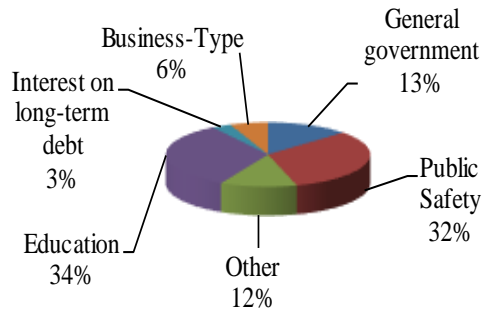
Revenue by Source FY 2023



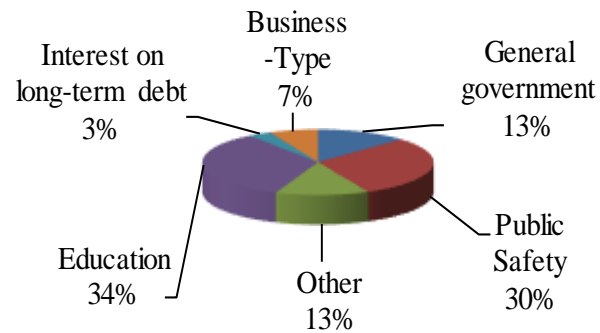
Revenue by Source FY 2022



Expenses by Function FY 2023



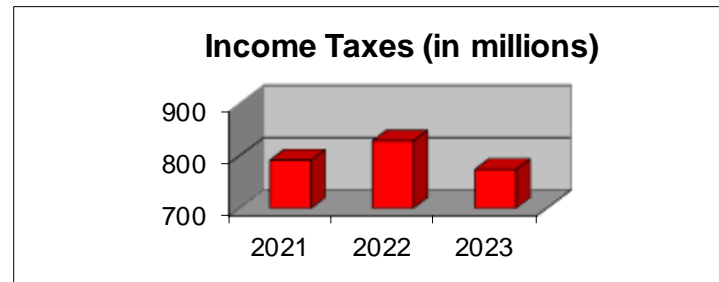
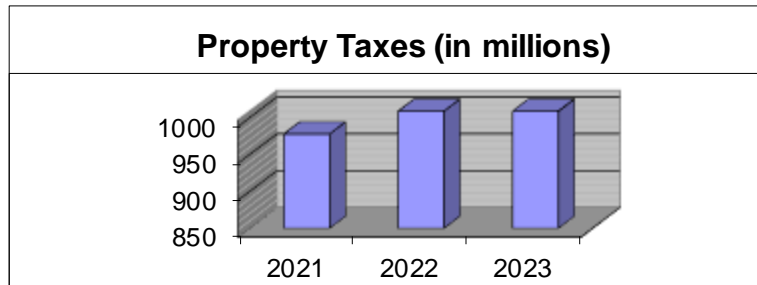
Expenses by Function FY 2022



PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

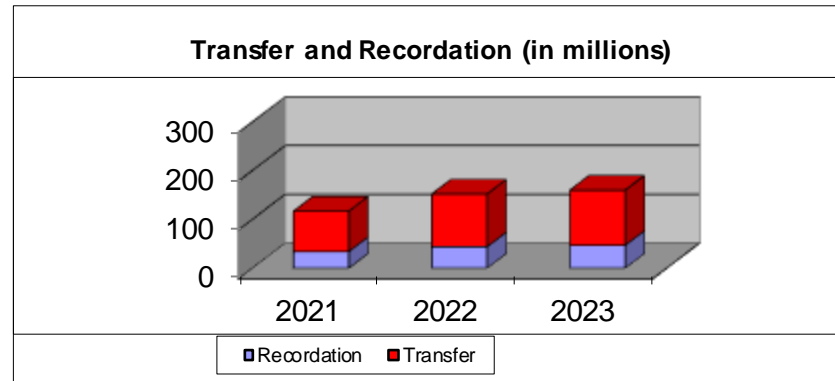
Governmental Activities

Net position for the County's governmental activities decreased by approximately \$95.5 million in fiscal year 2023. The County's total revenue from governmental activities was approximately \$2.7 billion in fiscal year 2023. Property and income taxes make up approximately 64% of this revenue. Property taxes increased by approximately \$60.6 million or 6%. The growth is related to an increase in the assessable value of 15.8% above the property tax assessments of three years ago. Income tax decreased by approximately \$54.4 million or 7%.



PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Transfer and recordation taxes (\$181.6 million), telecommunications taxes (\$15.1 million), and energy taxes (\$79.0 million) comprise the majority of the remaining other taxes. Other taxes of (\$30.6 million) make up the balance of total taxes. The \$60 million decrease in transfer and recordation taxes relates to the reduction in the number of homes sold and refinanced in FY23 due to the increase of mortgage interest rates.



The County's total expense from governmental activities was approximately \$2.9 billion in fiscal year 2023 (approximately \$143.6 million increase from fiscal year 2022.) The categories experiencing the largest increases were Public Safety and Education (approximately \$98.3 and \$27.9 million increase respectively). Some of the factors affecting the changes include:

- Increase of \$30 million of contributions to the Board of Education.
- Increase in compensation and fringe for public safety employees of approximately \$63 million.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Schedule of Changes in Net Position
For the years ended June 30, 2023 and 2022
(in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 361,613	\$ 348,675	\$ 127,291	\$ 127,469	\$ 488,904	\$ 476,144
Operating grants and contributions	186,828	210,626	-	-	186,828	210,626
Capital grants and contributions	21,270	14,478	-	-	21,270	14,478
General revenue:						
Property taxes	1,066,795	1,008,525	57,354	54,932	1,124,149	1,063,457
Income taxes	774,385	828,775	-	-	774,385	828,775
Other taxes	306,226	359,474	-	-	306,226	359,474
Other revenues	71,057	4,492	15,246	2,044	86,303	6,536
Total revenues	<u>2,788,174</u>	<u>2,775,045</u>	<u>199,891</u>	<u>184,445</u>	<u>2,988,065</u>	<u>2,959,490</u>
Expenses:						
General government	396,397	374,859	-	-	396,397	374,859
Public safety	984,529	886,207	-	-	984,529	886,207
Environmental	18,361	12,354	-	-	18,361	12,354
Health and Human Services	142,586	132,439	-	-	142,586	132,439
Infrastructure and Development	215,048	239,122	-	-	215,048	239,122
Education	1,028,636	1,000,753	-	-	1,028,636	1,000,753
Interest on long-term debt	98,166	94,373	-	-	98,166	94,373
Solid waste	-	-	111,893	121,114	111,893	121,114
Stormwater management	-	-	74,471	70,478	74,471	70,478
Water Protection and Restoration	-	-	10,669	10,166	10,669	10,166
Total expenses	<u>2,883,723</u>	<u>2,740,107</u>	<u>197,033</u>	<u>201,758</u>	<u>3,080,756</u>	<u>2,941,865</u>
Change in net position	(95,549)	34,938	2,858	(17,313)	(92,691)	17,625
Net position - beginning of year	(2,545,614)	(2,580,552)	162,669	179,982	(2,382,945)	(2,400,570)
Net position - end of year	<u>\$ (2,641,163)</u>	<u>\$ (2,545,614)</u>	<u>\$ 165,527</u>	<u>\$ 162,669</u>	<u>\$ (2,475,636)</u>	<u>\$ (2,382,945)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Business-type Activities

Business-type activities increased the County's net position by approximately \$3 million in fiscal year 2023. Key elements of this change are as follows:

- Net position for the Solid Waste Management and Watershed Protection and Restoration Funds increased by \$3.8 and \$2.8 million, respectively, whereas the Stormwater Management Fund decreased by \$3.6 million.
- The increase in net position of the Solid Waste Fund is mostly attributed to increases in operating and non-operating revenues of \$3.2 and \$7.8 million, respectively. The increase was offset by the decrease in project charges – salaries/recoveries of \$5 million, fringe benefits of \$3.8 million and landfill postclosure of \$7 million.
- The increase in net position of the Watershed Protection and Restoration Fund is mostly attributed to the increase in non-operating revenue of \$1.8 million, offset by an increase in operating contract services of \$663 thousand.

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, 2023, County governmental funds reported combined fund balances of \$1.2 billion, a decrease of \$27.5 million compared to the prior year balances. Committed Governmental fund balance was \$301 million which includes, \$215 million for a charter-mandated contingency reserve (Rainy Day Fund) and an operating reserve of \$86 million. Restricted fund balance consists of \$3.2 million for drug enforcement, \$363.5 million for Capital Projects, \$73 million for debt service, General Fund of \$48.5 million for other purposes. Expenditures in the Federal and State Aided special revenue funds decreased by \$37.7 million largely driven by a decrease in spending related to Federal Funding for the Coronavirus pandemic. Revenue in the Federal and State Aided special revenue funds decreased by \$103.8 million primarily due to a reduction of intergovernmental revenue of \$104 million.

The General Fund is the chief operating fund of the County. At June 30, 2023, total fund balance in the general fund was \$857.6 million of which \$407 million was unassigned. The General Fund balance increased by \$64.9 million from current fiscal year operations. The following key factors were responsible for the changes:

- Operating revenues increased \$57.5 million from fiscal year 2022, which exceeded the final budget by \$39.5 million. The majority of the increase related to use of money, charges for services. And intergovernmental revenues. These were offset by an overall decrease in tax revenue of \$25.5 million.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Capital Projects Fund expenditures totaled \$225.4 million for fiscal year 2023 compared to \$280.9 million in fiscal year 2022. The County's spending decreased by \$32.5 million on the Maryland Purple Line Project, \$8 million on the Regional Health and Human Services Center Project, \$8.7 million on the Shady Glen Fire/EMS Station Project and \$5.9 million on the Regional Administration Building Project.

Expenditures in the Non-Major Governmental Funds increased by \$14.2 million (6 percent) in comparison to fiscal year 2022. The main driver was an \$14.6 million increase of expenditures in the Debt Service Fund offset by a decrease of \$.4 million in other special revenue funds.

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, 2023, the total net position in the Enterprise Funds increased by \$2.858 million. The Solid Waste Fund had an increase in net position of \$3.8 million. The increase in net position is mostly attributed to a decrease in expenditures in the Solid Waste Management Fund related to a \$7.0 million decrease in landfill postclosure costs. Operating and non-operating revenues increased by \$3.2 and \$7.8 million, respectively.

BUDGETARY HIGHLIGHTS

The County's final General Fund budget was increased by \$71.5 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 used for increases to the Board of Education of \$29.5 million, public safety of \$18.9 million, non-departmental of \$14.1 million and other departments of \$9.0 million. These increases resulted from unanticipated expenditures and other requests.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

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, 2023 was \$3.5 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 \$83.1 million including \$80.1 million for Training/Administrative Headquarters and \$1.1 million for Croom Station Road over Charles Branch Rehab.
- \$11.2 million in road network additions primarily due to developer contributions.
- Bridge project totaling \$1 million for Bridge Replacement Temple Hill Road.
- \$13.7 million, \$9.4 million, and \$8.8 million added to construction in progress for Forensics Lab Renovations, the Driver Training Facility & Gun project, and Bladensburg Library Replacement, respectively.
- \$24.4 million and \$36.5 million added to construction in progress for the Stormwater Management Fund and the Water Quality Management fund respectively.

The County's capital assets, net of accumulated depreciation and amortization, are presented in the following table as of June 30, 2023 and 2022:

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

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 110,807,124	\$ 110,200,124	\$ 27,082,977	\$ 27,082,977	\$ 137,890,101	\$ 137,283,101
Buildings and improvements	637,927,674	577,832,113	11,665,370	12,524,317	649,593,044	590,356,430
Equipment	59,492,530	62,388,034	5,280,527	3,225,847	64,773,057	65,613,881
Infrastructure	1,630,573,737	1,670,566,985	-	-	1,630,573,737	1,670,566,985
Lease assets	6,680,239	8,547,543	26,776	36,228	6,707,015	8,583,771
Subscription related assets	20,149,068	27,159,065	5,279	26,391	20,154,347	27,185,456
Landfill property in service	-	-	-	358,984	-	358,984
Stormwater property in service	-	-	126,328,739	117,608,569	126,328,739	117,608,569
Construction in progress	264,351,472	298,795,605	583,452,527	519,061,089	847,803,999	817,856,694
Total	\$ 2,729,981,844	\$ 2,755,489,469	\$ 753,842,195	\$ 679,924,402	\$ 3,483,824,039	\$ 3,435,413,871

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Additional information on the County's capital assets can be found in note 7 starting on page 63 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	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 2,160,430,712	\$ 2,146,798,824	\$ 435,384,288	\$ 430,831,176	\$ 2,595,815,000	\$ 2,577,630,000
Notes Payable	258,148,480	271,713,480	49,323,251	52,062,024	307,471,731	323,775,504
Lease and subscription Liability	129,324,021	135,561,967	36,154	60,775	129,360,175	135,622,742
Total	<u>\$ 2,547,903,213</u>	<u>\$ 2,554,074,271</u>	<u>\$ 484,743,693</u>	<u>\$ 482,953,975</u>	<u>\$ 3,032,646,906</u>	<u>\$ 3,037,028,246</u>

Total bonded debt of the County increased by \$18.2 million from the previous fiscal year due to issuance of General Obligation and Revenue Bonds of \$223.6 million offset by repayments and refunding of \$205.4 million.

The underlying ratings of the County's general obligation bonds as of June 20, 2023, were as follows:

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

Additional information on the County's long-term debt is located in note 9 starting on page 72 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Factors considered in preparing the County's budget for fiscal year 2024 included:

- Property values will grow in FY2024. Group two's assessable value increased by 22.7% in January 2023 from three years ago, resulting in the growth of property tax revenues.
- Because the Federal Reserve has raised interest rates ten times since the spring of 2022, mortgage rates have risen to approximately 7.0% and resulted in a large decrease in home sales. Sales fell by -25.9% in fiscal year 2023 compared to calendar year 2022. However, the median home price increased by 3.6% in FY 2023, to \$409,744, up from \$395,522 in FY2022. Mortgage rates are projected to remain at the current level until core inflation is reduced to the target rate of the Federal Reserve Board. The FY2024 budget assumes a slight increase in Transfer & Recordation tax revenue based on continued growth in median home prices. The inventory of homes for sale remains low.
- The FY2024 approved budget assumes 4.4% growth in real property revenue, to \$993.4 million. The Homestead Tax Credit grows at the maximum Charter-imposed cap of 5.0% offset by tax credits granted toward the development of certain housing projects.
- Income tax revenue is projected to remain flat in the approved budget relative to FY2023. A combination of the end of federal pandemic support, which boosted income, and reduced capital gains is expected to constrain growth in this revenue source.
- The County was awarded \$176.6 million from the Federal American Rescue Plan Act. All funds have been received and the County is using the funds for health, housing, economic recovery, and other uses in accordance with federal guidance.

The fiscal year 2024 approved budget assumed an unassigned fund balance in the General Fund of \$151.4 million. This includes the use of \$56.7 million of fund balance, of which \$15.0 million is for one-time purposes.

Requests for Information

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

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

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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, 2023

	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	\$ 634,881,968	\$ 7,166,241	\$ 642,048,209	\$ 561,614,781	\$ 94,256,978	\$ 655,871,759	\$ -	\$ 1,297,919,968
Cash with fiscal agents	42,167,125	45,518,205	87,685,330	-	-	-	-	87,685,330
Receivables (net of allowances for uncollectibles):								
Taxes	10,929,760	931,375	11,861,135	-	-	-	-	11,861,135
Accounts	99,176,182	5,534,481	104,710,663	32,372,480	76,403,031	108,775,511	-	213,486,174
Notes	-	-	-	-	8,892,187	8,892,187	-	8,892,187
Leases receivable	347,046	-	347,046	-	-	-	-	347,046
Accrued interest receivable	5,662,010	348,392	6,010,402	-	-	-	-	6,010,402
Internal balance	166,153,561	(166,153,561)	-	-	-	-	-	-
Due from component units	20,083,217	-	20,083,217	-	-	-	-	20,083,217
Due from primary government	-	-	-	68,001,257	2,869,287	70,870,544	-	70,870,544
Due from other governmental units	323,902,300	863,218	324,765,518	82,283,873	8,954,451	91,238,324	-	416,003,842
Inventories	18,436,538	-	18,436,538	8,340,901	92,139	8,433,040	-	26,869,578
Prepaid costs and deposits	1,113,192	-	1,113,192	41,529	2,426,209	2,467,738	-	3,580,930
Amounts Due under Purchase Agreements	-	-	-	26,346,592	-	26,346,592	-	26,346,592
Restricted assets:								
Cash and investments	673,956,312	222,790,263	896,746,575	-	9,834,391	9,834,391	-	906,580,966
Property held for resale	-	-	-	-	19,792,172	19,792,172	-	19,792,172
Capital assets:								
Nondepreciable assets	375,158,596	610,535,504	985,694,100	265,546,792	177,792,847	443,339,639	-	1,429,033,739
Depreciable assets, net	2,354,823,246	143,306,691	2,498,129,937	1,374,947,777	269,126,079	1,644,073,856	-	4,142,203,793
Other assets	50,000	-	50,000	-	25,444,654	25,444,654	-	25,494,654
Total assets	4,726,841,053	870,840,809	5,597,681,862	2,419,495,982	695,884,426	3,115,380,407	-	8,713,062,269
DEFERRED OUTFLOW OF RESOURCES								
Pension and LOSAP deferrals	376,077,569	14,567,201	390,644,770	67,734,462	20,648,167	88,382,629	-	479,027,399
OPEB deferrals	588,045,975	19,408,025	607,454,000	305,604,000	-	305,604,000	-	913,058,000
Deferred charge on refunding	61,470	1,410,777	1,472,247	-	-	-	-	1,472,247
Total deferred outflow of resources	964,185,014	35,386,003	999,571,017	373,338,462	20,648,167	393,986,629	-	1,393,557,646
LIABILITIES								
Accounts payable	126,716,323	28,744,171	155,460,494	99,785,638	21,329,162	121,114,800	-	276,575,294
Retainages payable	11,713,407	5,276,502	16,989,909	11,209,077	-	11,209,077	-	28,198,986
Accrued liabilities	60,237,852	1,068,321	61,306,173	162,028,324	7,900,561	169,928,885	-	231,235,058
Unearned revenue	155,858,580	-	155,858,580	43,933,540	10,523,652	54,457,192	-	210,315,772
Matured bonds and interest payable	-	7,213,792	7,213,792	-	1,370,377	1,370,377	-	8,584,169
Deposits	78,571,446	430,684	79,002,130	-	332,589	332,589	-	79,334,719
Due to primary government	-	-	-	-	17,786,015	17,786,015	-	17,786,015
Due to component units	57,696,534	-	57,696,534	-	-	-	-	57,696,534
Due to affiliates	-	-	-	-	1,888,462	1,888,462	-	1,888,462
Noncurrent liabilities:								
Due within one year	298,707,345	30,582,514	329,289,859	29,745,619	7,427,209	37,172,828	-	366,462,687
Due in more than one year	6,498,127,874	625,909,619	7,124,037,493	2,986,896,088	177,973,859	3,164,869,947	-	10,288,907,440
Total liabilities	7,287,629,361	699,225,603	7,986,854,964	3,333,598,288	246,531,886	3,580,130,172	-	11,566,985,136
DEFERRED INFLOW OF RESOURCES								
Pension and LOSAP deferrals	61,211,257	7,774,033	68,985,290	29,300,688	-	29,300,688	-	98,285,978
OPEB deferrals	982,022,787	33,700,213	1,015,723,000	514,320,000	52,639,914	566,959,914	-	1,582,682,914
Deferred charge on refunding	1,002,605	-	1,002,605	-	-	-	-	1,002,605
Leases	323,538	-	323,538	-	-	-	-	323,538
Total	1,044,560,187	41,474,246	1,086,034,433	543,620,688	52,639,914	596,260,602	-	1,682,295,035
NET POSITION								
Net investment in capital assets	1,390,387,191	399,144,568	1,789,531,759	1,575,709,320	359,112,907	1,934,822,227	(709,929,783)	3,014,424,203
Restricted for:								
Capital projects	151,704,804	-	151,704,804	-	-	-	-	151,704,804
Debt service	73,241,096	-	73,241,096	-	-	-	-	73,241,096
Restricted	42,412,177	-	42,412,177	17,997,686	-	17,997,686	-	60,409,863
Landfill closure	-	30,673,482	30,673,482	-	-	-	-	30,673,482
Preservation	-	2,240,624	2,240,624	-	-	-	-	2,240,624
Education	-	-	-	-	15,131,354	15,131,354	-	15,131,354
Community development	-	-	-	-	18,308,788	18,308,788	-	18,308,788
Unrestricted (deficit)	(4,298,908,749)	(266,531,711)	(4,565,440,460)	(2,678,091,538)	24,807,744	(2,653,283,794)	709,929,783	(6,508,794,471)
Total Net Position	\$ (2,641,163,481)	\$ 165,526,963	\$ (2,475,636,518)	\$ (1,084,384,532)	\$ 417,360,793	\$ (667,023,739)	\$ -	\$ (3,142,660,257)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Activities
For the Year ended June 30, 2023

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets								
	Expenses	Program Revenues			Primary Government			Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Board of Education of Prince George's County	Other Component Units
Primary government:									
Governmental activities:									
General government	\$ 396,397,013	\$ 170,094,350	\$ 15,932,215	\$ 1,121,794	\$ (209,248,654)	\$ -	\$ (209,248,654)	\$ -	\$ -
Public safety	984,528,921	69,781,786	38,124,304	1,111,207	(875,511,624)	-	(875,511,624)	-	-
Environmental	18,361,420	6,680,104	-	4,972,994	(6,708,322)	-	(6,708,322)	-	-
Health and Human Services	142,586,283	30,593,186	79,535,478	9,916,577	(22,541,042)	-	(22,541,042)	-	-
Infrastructure and Development	215,048,476	84,463,809	53,236,249	4,146,987	(73,201,431)	-	(73,201,431)	-	-
Education:									
Board of Education	953,730,127	-	-	-	(953,730,127)	-	(953,730,127)	-	-
Community College	45,986,502	-	-	-	(45,986,502)	-	(45,986,502)	-	-
Memorial Library	28,919,896	-	-	-	(28,919,896)	-	(28,919,896)	-	-
Interest on long-term debt	98,166,260	-	-	-	(98,166,260)	-	(98,166,260)	-	-
Total governmental activities	<u>2,883,724,898</u>	<u>361,613,235</u>	<u>186,828,246</u>	<u>21,269,559</u>	<u>(2,314,013,858)</u>	<u>-</u>	<u>(2,314,013,858)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Solid Waste	111,892,898	106,262,150	-	-	-	(5,630,748)	(5,630,748)	-	-
Stormwater	74,470,651	6,202,262	-	-	-	(68,268,389)	(68,268,389)	-	-
Watershed Protection	10,669,587	14,827,074	-	-	-	4,157,487	4,157,487	-	-
Total business-type activities	<u>197,033,136</u>	<u>127,291,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(69,741,650)</u>	<u>(69,741,650)</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 3,080,758,034</u>	<u>\$ 488,904,721</u>	<u>\$ 186,828,246</u>	<u>\$ 21,269,559</u>	<u>(2,314,013,858)</u>	<u>(69,741,650)</u>	<u>(2,383,755,508)</u>	<u>-</u>	<u>-</u>
Component units:									
Board of Education	2,860,206,578	10,548,046	468,262,002	166,040,308	-	-	-	(2,215,356,222)	-
Other Component Units:									
Infrastructure and Development	21,199,650	18,102,982	660,000	388,277	-	-	-	-	(2,048,391)
Education	212,669,392	26,000,594	15,330,131	8,896,870	-	-	-	-	(162,441,797)
Community development	111,756,404	3,441,427	101,167,469	3,572,217	-	-	-	-	(3,575,291)
Total component units	<u>\$ 3,205,832,024</u>	<u>\$ 58,093,049</u>	<u>\$ 585,419,602</u>	<u>\$ 178,897,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,215,356,222)</u>	<u>(168,065,479)</u>
General Revenues:									
Property taxes					1,066,795,236	57,353,572	1,124,148,808	-	-
Income taxes					774,385,478	-	774,385,478	-	-
Transfer and recordation taxes					181,575,299	-	181,575,299	-	-
Energy taxes					78,990,349	-	78,990,349	-	-
Telecommunications tax					15,085,364	-	15,085,364	-	-
Other taxes					30,575,401	-	30,575,401	-	-
Unrestricted state shared tax					7,384,984	-	7,384,984	-	-
Earnings (loss) on investments					35,931,361	15,246,128	51,177,489	20,000,570	178,872,148
Unrestricted grants and contributions					469,000	-	469,000	2,180,886,512	2,978,105
Miscellaneous revenues					27,272,059	-	27,272,059	12,142,527	7,877,101
Total general revenues					<u>2,218,464,531</u>	<u>72,599,700</u>	<u>2,291,064,231</u>	<u>2,213,029,609</u>	<u>189,727,354</u>
Change in net position					(95,549,327)	2,858,050	(92,691,277)	(2,326,612)	21,661,875
Net position - beginning of year					(2,545,614,154)	162,668,913	(2,382,945,241)	(1,082,057,920)	395,698,918
Net position - end of year					<u>\$ (2,641,163,481)</u>	<u>\$ 165,526,963</u>	<u>\$ (2,475,636,518)</u>	<u>\$ (1,084,384,532)</u>	<u>\$ 417,360,793</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Balance Sheet
Governmental Funds
June 30, 2023

<u>Assets</u>	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Cash and investments	\$ 441,449,479	\$ 77,205,208	\$ 103,906	\$ 8,741,326	\$ 527,499,919
Cash with fiscal agents	-	-	-	42,167,125	42,167,125
Receivables (net of allowances for uncollectibles):					
Taxes	10,929,760	-	-	-	10,929,760
Accounts	53,001,345	34,811,586	-	-	87,812,931
Lease receivable	347,046	-	-	-	347,046
Accrued interest receivable	5,599,623	-	-	-	5,599,623
Due from other funds	299,094,000	-	-	-	299,094,000
Due from component units	17,601,781	-	-	-	17,601,781
Due from other governmental units	214,328,954	108,545,590	83,345	235,416	323,193,305
Inventories	14,941,980	-	-	-	14,941,980
Restricted assets:					
Cash and investments	55,652,444	199,360	587,229,897	30,874,611	673,956,312
Other assets	50,000	-	-	-	50,000
Total assets	\$ 1,112,996,412	\$ 220,761,744	\$ 587,417,148	\$ 82,018,478	\$ 2,003,193,782
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	\$ 616,138	\$ -	\$ -	\$ -	\$ 616,138
Accounts payable	80,853,699	20,099,485	17,845,608	291,297	119,090,089
Retainages	-	516,056	11,197,351	-	11,713,407
Accrued liabilities	20,265,990	366,671	-	-	20,632,661
Unearned revenue	-	155,854,521	-	-	155,854,521
Deposits	42,639,486	17,697	35,914,263	-	78,571,446
Due to other funds	-	-	102,000,000	-	102,000,000
Due to component units	725,722	-	56,970,812	-	57,696,534
Total liabilities	145,101,035	176,854,430	223,928,034	291,297	546,174,796
Deferred inflows of resources					
Unavailable tax and other revenue	109,959,946	114,283,232	-	-	224,243,178
Leases	323,538	-	-	-	323,538
Total deferred inflow of resources	110,283,484	114,283,232	-	-	224,566,716
Fund balances:					
Nonspendable	14,941,980	-	-	-	14,941,980
Restricted	48,469,434	4,693,039	363,489,114	76,596,319	493,247,906
Committed	300,867,399	-	-	-	300,867,399
Assigned	85,707,277	14,033,138	-	5,130,862	104,871,277
Unassigned	407,625,803	(89,102,095)	-	-	318,523,708
Total fund balances	857,611,893	(70,375,918)	363,489,114	81,727,181	1,232,452,270
Total liabilities, deferred inflows of resources and fund balances	\$ 1,112,996,412	\$ 220,761,744	\$ 587,417,148	\$ 82,018,478	\$ 2,003,193,782

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, 2023

Total fund balances for governmental funds (Exhibit A-3) \$ 1,232,452,270

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	109,807,124
Infrastructure, net of \$1,579,938,837, accumulated depreciation	1,596,886,952
Buildings and improvements, net of \$274,718,025, accumulated depreciation	671,127,149
Equipment, net of \$230,168,355 accumulated depreciation	59,113,980
Right to Use Assets, net of \$7,774,132, accumulated amortization	6,246,722
Subscription Assets, net of \$7,261,240, accumulated amortization	15,361,463
Construction in progress	<u>264,351,472</u>

Total capital assets 2,722,894,862

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:

(155,946,389)

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.

224,243,178

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, 2023 are:

(39,039,211)

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

Bonded debt	(2,160,430,712)
Deferred outflow of resources - bond refunding costs	61,470
Deferred inflow of resources - bond refunding costs	(1,002,605)
Unamortized discount (premium)	(235,119,255)
Lease liability and Equipment Purchases Payable	(109,141,141)
Subscription liability	(15,242,003)
Pension and OPEB liability	(3,678,851,227)
Compensated absences and termination benefits payable	(92,496,491)
Notes payable	(258,148,480)
Deferred outflow of resources - pensions	367,413,369
Deferred inflow of resources - pensions	(56,638,074)
Deferred outflow of resources - OPEB	576,797,881
Deferred inflow of resources - OPEB	(962,802,823)
Arbitrage rebate liability	<u>(168,100)</u>

Total long-term liabilities (6,625,768,191)

Total net position of governmental activities \$ (2,641,163,481)

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, 2023

	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 2,160,957,758	\$ -	\$ -	\$ 2,142,733	\$ 2,163,100,491
Licenses and permits	83,783,360	-	-	283,855	84,067,215
Fines and forfeitures	8,806,046	-	-	639,714	9,445,760
Use of money and property	40,877,849	1,738,661	27,041	1,417,528	44,061,079
Charges for services	72,684,959	496,532	9,026,000	47,024,003	129,231,494
Intergovernmental	51,058,490	129,775,180	1,121,794	1,467,070	183,422,534
Miscellaneous	9,423,997	5,944,123	2,404,452	-	17,772,572
Total revenues	<u>2,427,592,459</u>	<u>137,954,496</u>	<u>12,579,287</u>	<u>52,974,903</u>	<u>2,631,101,145</u>
Expenditures:					
Current:					
General government	274,599,828	16,972,608	-	755,294	292,327,730
Public safety	853,624,470	17,375,413	-	54,253	871,054,136
Environmental	7,795,057	9,444,988	-	-	17,240,045
Health and human services	50,699,568	90,101,205	-	280,793	141,081,566
Infrastructure and development	48,065,215	66,586,551	-	-	114,651,766
Capital Outlays	-	-	102,829,079	-	102,829,079
Education:					
Board of Education	846,997,300	-	106,732,827	-	953,730,127
Community College	44,991,200	-	995,302	-	45,986,502
Memorial Library	26,398,100	-	14,794,523	-	41,192,623
Debt service:					
Principal retirement	43,231,557	3,300,915	69,297	153,968,112	200,569,881
Interest	13,583,567	193,466	194	82,146,802	95,924,029
Total expenditures	<u>2,209,985,862</u>	<u>203,975,146</u>	<u>225,421,222</u>	<u>237,205,254</u>	<u>2,876,587,484</u>
Excess of revenues over (under) expenditures	<u>217,606,597</u>	<u>(66,020,650)</u>	<u>(212,841,935)</u>	<u>(184,230,351)</u>	<u>(245,486,339)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	169,535,000	-	169,535,000
Leases issued	24,256,099	2,779,259	-	-	27,035,358
Bond and notes premium	-	-	11,748,000	14,259,121	26,007,121
Subscriptions issued	1,032,759	-	-	-	1,032,759
Bonds issued - refunding	-	-	-	23,815,000	23,815,000
Bond premium - refunding	-	-	-	724,198	724,198
Payment to bond refunding escrow agent	-	-	-	(24,381,334)	(24,381,334)
Transfers in	7,344,178	-	6,706,955	175,504,307	189,555,440
Transfers out	(185,362,156)	(7,344,178)	(2,680,607)	-	(195,386,941)
Total other financing sources (uses)	<u>(152,729,120)</u>	<u>(4,564,919)</u>	<u>185,309,348</u>	<u>189,921,292</u>	<u>217,936,601</u>
Net change in fund balances	<u>64,877,477</u>	<u>(70,585,569)</u>	<u>(27,532,587)</u>	<u>5,690,941</u>	<u>(27,549,738)</u>
Fund balances, beginning of year	792,734,416	209,651	391,021,701	76,036,240	1,260,002,008
Fund balances, end of year	<u>\$ 857,611,893</u>	<u>\$ (70,375,918)</u>	<u>\$ 363,489,114</u>	<u>\$ 81,727,181</u>	<u>\$ 1,232,452,270</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, 2023

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

Net change in fund balances - total governmental funds		\$ (27,549,738)
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		75,314,972
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.		(110,873,342)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		11,244,000
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.		107,683,185
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.		(5,447)
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.		(23,987,559)
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, 2023 are:		
Debt Issued:		
Bond proceeds	(193,350,000)	
Bond and notes premium	(26,731,319)	
Leases and subscriptions issued	(28,068,117)	
Principal payments	<u>200,546,820</u>	
Net adjustment		(23,156,003)
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	(2,192,840)	
Compensated absences	(4,625,556)	
Pension and LOSAP expenses	(40,830,119)	
Other post employment benefits	(99,241,731)	
Arbitrage rebate	(168,100)	
Amortization bond premium/discount and deferred charge on refunding	<u>42,838,951</u>	
		<u>(104,219,395)</u>
Change in net position of governmental activities		<u>\$ (95,549,327)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 2,169,809,100	2,181,209,100	2,160,957,758	(20,251,342)
Licenses and permits	72,382,000	72,382,000	83,783,360	11,401,360
Fines and forfeitures	8,300,000	8,300,000	8,806,046	506,046
Use of money and property	4,702,000	4,702,000	40,877,849	36,175,849
Charges for services	68,791,000	68,791,000	72,684,959	3,893,959
Intergovernmental	49,320,900	49,320,900	51,058,490	1,737,590
Miscellaneous	3,339,000	3,339,000	9,423,997	6,084,997
Total revenues	<u>2,376,644,000</u>	<u>2,388,044,000</u>	<u>2,427,592,459</u>	<u>39,548,459</u>
Expenditures:				
General Government:				
County Executive	10,366,200	10,366,200	9,965,036	401,164
Legislative Branch	26,803,600	26,830,200	23,438,615	3,391,585
Office of Ethics and Accountability	1,074,800	1,074,800	1,008,074	66,726
Circuit Court	21,893,900	21,893,900	19,877,197	2,016,703
Orphan's Court	582,100	582,100	561,908	20,192
Personnel Board	429,200	429,200	414,452	14,748
Office of Finance	5,625,200	5,625,200	4,911,077	714,123
Police Accountability Board	579,600	579,600	509,578	70,022
Office of Community Relations	5,695,200	5,695,200	5,029,340	665,860
People's Zoning Council	250,000	250,000	250,000	-
Office of Human Rights	2,813,300	2,813,300	2,467,459	345,841
Office of Management and Budget	3,714,000	3,714,000	3,405,748	308,252
Board of License Commissioners	1,893,400	1,954,400	1,928,146	26,254
Office of Law	4,994,600	4,994,600	4,618,007	376,593
Office of Human Resource Management	9,925,900	9,925,900	8,866,430	1,059,470
Board of Elections	11,925,700	12,219,000	10,854,026	1,364,974
Office of Central Services	28,866,100	30,400,900	30,203,902	196,998
Administrative Charging Committee	927,500	927,500	598,925	328,575
Property Management	600,000	600,000	632,171	(32,171)
Collington Center	5,000	5,000	4,000	1,000
Economic Development	14,000,000	14,000,000	1,164,180	12,835,820
Non-departmental	173,915,300	191,425,300	194,626,118	(3,200,818)
Total general government	<u>326,880,600</u>	<u>346,306,300</u>	<u>325,334,389</u>	<u>20,971,911</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 22,267,300	\$ 22,267,300	\$ 22,199,254	\$ 68,046
Police Department	371,576,200	373,291,900	373,235,181	56,719
Fire Department	240,391,800	254,357,400	249,850,640	4,506,760
Sheriff's Department	50,977,700	53,483,300	53,483,300	-
Department of Corrections	99,699,000	100,455,700	97,783,078	2,672,622
Office of Homeland Security	41,917,900	41,917,900	39,711,220	2,206,680
Total Public Safety	<u>826,829,900</u>	<u>845,773,500</u>	<u>836,262,673</u>	<u>9,510,827</u>
Environmental				
Department of the Environment	7,360,800	8,905,100	7,836,121	1,068,979
Total Environment	<u>7,360,800</u>	<u>8,905,100</u>	<u>7,836,121</u>	<u>1,068,979</u>
Health and Human Services				
Department of Family Services	6,986,100	6,986,100	5,964,248	1,021,852
Health	32,706,000	32,706,000	31,154,431	1,551,569
Public Welfare	6,631,000	6,631,000	6,175,213	455,787
Total Health and Human Services	<u>46,323,100</u>	<u>46,323,100</u>	<u>43,293,892</u>	<u>3,029,208</u>
Infrastructure and Development				
Public Works and Transportation	18,284,900	18,284,900	11,991,565	6,293,335
Department of Permitting, Inspections and Enforcement	27,833,600	27,833,600	27,793,600	40,000
Department of Housing and Community Development	5,274,300	5,274,300	5,079,912	194,388
Housing Investment Trust	22,039,500	22,039,500	5,744,385	16,295,115
Total Infrastructure and Development	<u>73,432,300</u>	<u>73,432,300</u>	<u>50,609,462</u>	<u>22,822,838</u>
Education	916,522,600	918,386,600	918,386,600	-
Total Expenditures	<u>2,197,349,300</u>	<u>2,239,126,900</u>	<u>2,181,723,137</u>	<u>57,403,763</u>
Excess of revenues over expenditures	<u>179,294,700</u>	<u>148,917,100</u>	<u>245,869,322</u>	<u>96,952,222</u>
Other financing sources (uses):				
Transfers in - other funds	-	-	7,344,178	7,344,178
Transfers out - other funds	(191,649,700)	(191,864,800)	(185,362,156)	6,502,644
Appropriated fund balance	12,355,000	42,947,700	-	(42,947,700)
Total other financing sources (uses)	<u>(179,294,700)</u>	<u>(148,917,100)</u>	<u>(178,017,978)</u>	<u>(29,100,878)</u>
Excess of revenues and other financing sources over expenditures and other uses (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>67,851,344</u>	<u>\$ 67,851,344</u>
Adjustments:				
Equipment Purchases financing			24,256,099	
Capital financing expenditures			(27,229,966)	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			<u>64,877,477</u>	
Fund balance, beginning of year			<u>792,734,416</u>	
Fund balance, end of year			<u>\$ 857,611,893</u>	

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position
Proprietary Funds
June 30, 2023

Assets	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Watershed Protection and Restoration Fund	Total	
Current assets:					
Cash and investments	\$ 4,868,263	\$ 1,369,276	\$ 928,702	\$ 7,166,241	\$ 107,382,049
Cash with fiscal agents	1,010,387	-	44,507,818	45,518,205	-
Taxes receivable	-	958,352	-	958,352	-
Less allowance for uncollectibles	-	(26,977)	-	(26,977)	-
Accounts receivable	4,640,802	-	1,829,605	6,470,407	1,769,251
Less allowance for uncollectibles	(913,036)	-	(22,890)	(935,926)	-
Accrued interest receivable	173,787	86,982	87,623	348,392	62,387
Due from component units	-	-	-	-	2,481,436
Due from other governmental units	804,143	59,075	-	863,218	708,995
Due from other funds	-	-	-	-	17,000,000
Inventories	-	-	-	-	3,494,558
Prepaid costs and deposits	-	-	-	-	1,113,192
Total current assets	10,584,346	2,446,708	47,330,858	60,361,912	134,011,868
Noncurrent assets:					
Restricted cash and investments					
Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Landfill closure	122,330,183	-	-	122,330,183	-
Unspent bond proceeds	22,085,151	76,484,444	-	98,569,595	-
Total restricted cash and investments	146,305,819	76,484,444	-	222,790,263	-
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	(18,904)	-	-	(18,904)	(335,626)
Subscription Assets	-	26,391	-	26,391	5,987,048
Accumulated amortization	-	(21,112)	-	(21,112)	(1,199,443)
Buildings and improvements	29,227,755	242,525	-	29,470,280	3,250,026
Accumulated depreciation	(17,629,599)	(242,525)	-	(17,872,124)	(2,762,716)
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382
Accumulated depreciation	(5,084,240)	-	-	(5,084,240)	(282,382)
Equipment	26,336,699	3,584,298	-	29,920,997	4,244,665
Accumulated depreciation	(21,358,973)	(3,281,499)	-	(24,640,472)	(3,866,117)
Landfill property in service	159,500,300	-	-	159,500,300	-
Accumulated depreciation	(159,500,300)	-	-	(159,500,300)	-
Stormwater property in service	-	218,094,086	-	218,094,086	-
Accumulated depreciation	-	(91,765,347)	-	(91,765,347)	-
Construction in progress	41,278,142	337,083,994	205,090,391	583,452,527	-
Total capital assets	69,254,097	479,497,707	205,090,391	753,842,195	7,086,980
Total noncurrent assets	215,559,916	555,982,151	205,090,391	976,632,458	7,086,980
Total assets	226,144,262	558,428,859	252,421,249	1,036,994,370	141,098,848
Deferred outflow of resources:					
OPEB deferrals	7,758,758	11,649,267	-	19,408,025	11,248,094
Pension deferrals	5,148,139	8,806,423	612,639	14,567,201	8,664,200
Deferred charge on refunding	151,991	1,258,786	-	1,410,777	-
Total deferred outflow of resources	13,058,888	21,714,476	612,639	35,386,003	19,912,294

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Net Position, Continued
Proprietary Funds
June 30, 2023

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	\$ 4,230,039	\$ 19,041,492	\$ -	\$ 23,271,531	\$ -
Current portion of lease liability	11,461	-	-	11,461	169,057
Current portion of subscriptions payable	-	13,111	-	13,111	1,805,438
Current portion of compensated absences and termination benefits payable	969,286	1,554,473	98,536	2,622,295	1,472,901
Current portion of notes payable	1,748,675	-	1,445,017	3,193,692	-
Current portion of estimated liability on pending claims	-	-	-	-	42,276,415
Current portion of postclosure liability	1,470,424	-	-	1,470,424	-
Accounts payable	15,200,149	10,587,228	2,956,794	28,744,171	7,458,134
Retainages	19,016	4,361,288	896,198	5,276,502	-
Accrued liabilities	342,952	582,054	143,315	1,068,321	565,980
Unearned revenue	-	-	-	-	4,059
Matured bonds and interest payable	-	5,969,895	-	5,969,895	-
Deposits	83,084	347,600	-	430,684	-
Due to other funds	-	37,000,000	122,500,000	159,500,000	45,000,000
Accrued interest payable	1,243,700	197	-	1,243,897	-
Total current liabilities	<u>25,318,786</u>	<u>79,457,338</u>	<u>128,039,860</u>	<u>232,815,984</u>	<u>98,751,984</u>
Long-term liabilities:					
Bonded debt, less current portion	74,803,837	346,474,542	-	421,278,379	-
Lease Liability, less current portion	11,582	-	-	11,582	277,218
Subscription liability, less current portion	-	-	-	-	2,689,164
Notes Payable, less current portion	3,858,122	-	42,271,437	46,129,559	-
Compensated absences and termination benefits payable, less current portion	85,733	328,105	-	413,838	346,577
Net OPEB Liability	15,951,908	25,019,015	-	40,970,923	22,545,741
Net pension liability	8,588,069	14,032,643	2,407,864	25,028,576	14,443,565
Estimated liability on pending claims, less current portion	-	-	-	-	160,763,696
Estimated liability for landfill closure costs, less current portion	92,076,762	-	-	92,076,762	-
Total long-term liabilities	<u>195,376,013</u>	<u>385,854,305</u>	<u>44,679,301</u>	<u>625,909,619</u>	<u>201,065,961</u>
Total liabilities	<u>220,694,799</u>	<u>465,311,643</u>	<u>172,719,161</u>	<u>858,725,603</u>	<u>299,817,945</u>
Deferred inflow of resources:					
Deferred charge on refunding	-	-	-	-	-
Pension deferrals	2,739,097	4,734,225	300,711	7,774,033	4,573,183
OPEB deferrals	12,884,618	20,815,595	-	33,700,213	19,219,964
Total deferred inflow of resources	<u>15,623,715</u>	<u>25,549,820</u>	<u>300,711</u>	<u>41,474,246</u>	<u>23,793,147</u>
Net position:					
Net investment in capital assets	6,808,507	187,350,504	204,985,557	399,144,568	7,086,980
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	28,782,997	-	-	28,782,997	-
Restricted for Chesapeake Bay and tree preservation activities	-	2,240,624	-	2,240,624	-
Restricted for Infrastructure	-	-	-	-	9,182,778
Unrestricted	(34,597,353)	(100,309,256)	(124,971,541)	(259,878,150)	(178,869,708)
Total net position (deficit)	<u>\$ 2,884,636</u>	<u>\$ 89,281,872</u>	<u>\$ 80,014,016</u>	<u>172,180,524</u>	<u>\$ (162,599,950)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(6,653,561)	
Net position of business-type activities				<u>\$ 165,526,963</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, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ 165,181,556
Licenses and permits	-	6,202,262	-	6,202,262	-
Sales	8,340	-	-	8,340	50,344,142
Charges for services	105,803,467	-	14,636,637	120,440,104	12,342,535
Use of money and property - rentals	-	-	-	-	152,875
Miscellaneous	450,343	-	190,437	640,780	1,227,108
Total operating revenues	<u>106,262,150</u>	<u>6,202,262</u>	<u>14,827,074</u>	<u>127,291,486</u>	<u>229,248,216</u>
Operating expenses:					
Salaries	9,501,212	15,412,394	-	24,913,606	13,914,456
Project charges - salaries/recoveries	5,088,395	14,594,555	-	19,682,950	-
Fringe benefits	5,703,478	10,696,932	-	16,400,410	5,354,236
Project charges - recoveries	-	-	-	-	-
Contractual services	44,113,071	-	9,094,149	53,207,220	16,631,600
Materials	-	-	-	-	24,764,330
Rent	-	-	-	-	158,228
General and administrative	34,995,755	15,327,920	1,226,019	51,549,694	13,984,500
Depreciation and amortization	9,895,593	4,574,097	-	14,469,690	1,583,876
Insurance claims and premiums	-	-	-	-	180,483,866
Landfill postclosure costs	(131,418)	-	-	(131,418)	-
Repair and Maintenance	-	-	-	-	4,536,294
Total operating expenses	<u>109,166,086</u>	<u>60,605,898</u>	<u>10,320,168</u>	<u>180,092,152</u>	<u>261,411,386</u>
Operating income (loss)	<u>(2,903,936)</u>	<u>(54,403,636)</u>	<u>4,506,906</u>	<u>(52,800,666)</u>	<u>(32,163,170)</u>
Nonoperating revenues (expenses):					
Taxes	-	57,353,572	-	57,353,572	-
Interest income	9,411,821	3,511,078	2,323,229	15,246,128	2,243,775
Interest expense	(2,733,929)	(13,617,382)	(263,722)	(16,615,033)	(49,392)
Debt issuance costs	-	(90,525)	(85,697)	(176,222)	-
Total nonoperating revenues (expenses)	<u>6,677,892</u>	<u>47,156,743</u>	<u>1,973,810</u>	<u>55,808,445</u>	<u>2,194,383</u>
Income (loss) before contributions and transfers	<u>3,773,956</u>	<u>(7,246,893)</u>	<u>6,480,716</u>	<u>3,007,779</u>	<u>(29,968,787)</u>
Transfers in - other funds	-	3,623,700	-	3,623,700	16,591,456
Transfers Out - other funds	-	-	(3,623,700)	(3,623,700)	(10,759,957)
Change in net position	<u>3,773,956</u>	<u>(3,623,193)</u>	<u>2,857,016</u>	<u>3,007,779</u>	<u>(24,137,288)</u>
Net position (deficit) - beginning of year	(889,320)	92,905,065	77,157,000	-	(138,462,662)
Net position (deficit) - end of year	<u>\$ 2,884,636</u>	<u>\$ 89,281,872</u>	<u>\$ 80,014,016</u>	<u>(149,729)</u>	<u>\$ (162,599,950)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(149,729)	
Change in net position of business-type activities				<u>\$ 2,858,050</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Cash Flows
 Proprietary Funds
 For the Year ended June 30, 2023

	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	\$ 105,238,449	\$ 6,202,262	\$ 14,764,330	\$ 126,205,041	\$ 32,742,738
Cash received from interfund charges	-	-	-	-	192,587,713
Cash payments to suppliers for goods and services	(80,331,911)	(15,222,058)	(9,166,698)	(104,720,667)	(138,438,041)
Cash payments to employees for services	(22,404,543)	(44,463,546)	-	(66,868,089)	(22,569,335)
Premium and claim payments	-	-	-	-	(66,185,023)
Other cash receipts	-	-	-	-	17,091
Net cash and cash equivalents provided (used) by operating activities	<u>2,501,995</u>	<u>(53,483,342)</u>	<u>5,597,632</u>	<u>(45,383,715)</u>	<u>(1,844,857)</u>
Cash flows from noncapital financing activities:					
Tax collections	-	57,244,544	-	57,244,544	-
Transfers in from other funds	-	5,247,018	-	5,247,018	16,591,456
Transfers out to other funds	-	-	(3,623,700)	(3,623,700)	(10,759,957)
Net cash and cash equivalents provided (used) by noncapital financing activities	<u>-</u>	<u>62,491,562</u>	<u>(3,623,700)</u>	<u>58,867,862</u>	<u>5,831,499</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(14,083,887)	(37,756,396)	(36,547,200)	(88,387,483)	(37,827)
Borrow from the General Fund	-	37,000,000	56,100,000	93,100,000	-
Proceeds of issuance of bonded debt	8,666,712	25,237,313	-	33,904,026	-
Proceeds of notes payable	700,000	-	-	700,000	-
Payment to refund bond escrow agent	(654,141)	(5,512,023)	-	(6,166,164)	-
Payment of bond issue costs	-	(90,525)	(85,697)	(176,222)	-
Principal payments on bonded debt	(3,895,205)	(17,321,683)	-	(21,216,888)	-
Principal payments on notes payable	(2,002,374)	-	(1,436,399)	(3,438,773)	-
Subscription related Debt	-	(13,280)	-	(13,280)	(1,492,446)
Lease related Debt	(11,341)	-	-	(11,341)	(166,497)
Interest payments	(2,931,891)	(13,427,673)	(263,722)	(16,623,286)	(18,067)
Net cash and cash equivalents used in capital and related financing activities	<u>(14,212,127)</u>	<u>(11,884,267)</u>	<u>17,766,982</u>	<u>(8,329,412)</u>	<u>(1,714,837)</u>
Cash flows from investing activities:					
Interest on investments	<u>9,411,821</u>	<u>3,490,696</u>	<u>2,307,117</u>	<u>15,209,634</u>	<u>2,277,444</u>
Net cash and cash equivalents provided by investing activities	<u>9,411,821</u>	<u>3,490,696</u>	<u>2,307,117</u>	<u>15,209,634</u>	<u>2,277,444</u>
Net increase (decrease) in cash and cash equivalents	(2,298,311)	614,649	22,048,031	20,364,369	4,549,249
Cash and cash equivalents, beginning of year	<u>154,482,780</u>	<u>77,239,071</u>	<u>23,388,489</u>	<u>255,110,340</u>	<u>102,832,800</u>
Cash and cash equivalents, end of year	<u>\$ 152,184,469</u>	<u>\$ 77,853,720</u>	<u>\$ 45,436,520</u>	<u>\$ 275,474,709</u>	<u>\$ 107,382,049</u>
Cash classified as:					
Current assets	5,878,650	1,369,276	45,436,520	52,684,446	107,382,049
Restricted assets	146,305,819	76,484,444	-	222,790,263	-
Cash and cash equivalents, end of year	<u>\$ 152,184,469</u>	<u>\$ 77,853,720</u>	<u>\$ 45,436,520</u>	<u>\$ 275,474,709</u>	<u>\$ 107,382,049</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Cash Flows, Continued
Proprietary Funds
For the Year ended June 30, 2023

	<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>\$ (2,903,936)</u>	<u>\$ (54,403,636)</u>	<u>\$ 4,506,906</u>	<u>\$ (52,800,666)</u>	<u>\$ (32,163,170)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	9,895,593	4,574,097	-	14,469,690	1,583,876
Provision for doubtful receivables	(444,632)	-	(706)	(445,338)	-
Pension/OPEB Expense	(1,955,764)	(3,471,631)	-	(5,427,395)	(3,012,477)
Effect of changes in operating assets and liabilities:					
Accounts receivable	(605,248)	-	(62,038)	(667,286)	1,085,743
Inventories	-	-	-	-	(739,739)
Due from other governmental units	26,179	-	-	26,179	(2,511,797)
Prepaid costs	-	-	-	-	262,177
Compensated absences and termination benefits payable	113,026	142,670	(13,625)	242,071	145,928
Accounts payable	463,307	681,050	1,350,747	2,495,104	(688,147)
Retainages	2,275	(575,188)	-	(572,913)	-
Accrued costs	(269,349)	(430,704)	-	(700,053)	(434,094)
Subscriptions	-	-	-	-	-
Deferred revenue	-	-	-	-	(2,074,158)
Pension Expense	-	-	(183,652)	(183,652)	-
Due to other funds	-	-	-	-	13,700,000
Estimated liability for landfill closure costs	(1,819,456)	-	-	(1,819,456)	-
Estimated liability on pending claims	-	-	-	-	23,001,001
Total adjustments	<u>5,405,931</u>	<u>920,294</u>	<u>1,090,726</u>	<u>7,416,951</u>	<u>30,318,313</u>
Net cash and cash equivalents provided by (used in) operating activities	<u>\$ 2,501,995</u>	<u>\$ (53,483,342)</u>	<u>\$ 5,597,632</u>	<u>\$ (45,383,715)</u>	<u>\$ (1,844,857)</u>
Non-cash investing, capital and related financing activities:					
Effect of accrued interest receivable	<u>\$ 118,532</u>	<u>\$ (20,382)</u>	<u>\$ (16,112)</u>	<u>\$ 82,038</u>	<u>\$ 33,669</u>
Effect of accrued interest payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,325</u>
Acquisition of subscription asset and related liability	<u>\$ -</u>	<u>\$ 26,391</u>	<u>\$ -</u>	<u>\$ 26,391</u>	<u>\$ 389,649</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	<u>Pension and Other Postemployment Benefit Trust Funds</u>	<u>Custodial Funds</u>
Assets:		
Equity in pooled cash and investments	\$ 50,146,910	\$ 22,601,591
Collateral for loaned securities	9,384,615	-
Investments:		
Pooled separate accounts	675,811,893	-
U.S. Government & agency securities	21,561,229	-
Corporate bonds	9,086,457	-
Common stock	281,535,773	-
Real estate investment trust	10,372,386	-
International Government securities	584,870	-
Other International investments	1,161,890	-
Asset backed securities	29,843,564	-
Money market funds	2,811,321	-
Short-term investments	31,236,600	-
Commingled trust funds	68,774,334	-
Alternative investments	1,535,700,369	-
Receivables:		
Taxes	-	8,965,902
Accounts	-	30,429,652
Accrued interest receivable	1,554,318	-
Prepaid costs and deposits	359,217	-
Total assets	<u>2,729,925,746</u>	<u>61,997,145</u>
Liabilities:		
Collateral for loaned securities payable	9,384,615	-
Accounts payable	1,014,192	5,351,522
Accrued costs	416,103	-
Due to Prince George's County, MD	2,090,000	7,504,000
Total liabilities	<u>12,904,910</u>	<u>12,855,522</u>
Net position:		
Net position restricted for pensions	2,628,351,452	-
Net position restricted for other post-employment benefits	88,669,384	-
Net position held for other governments or entities	-	49,141,623
Total Net position restricted for pensions, other post-employment benefits and other governments or entities	<u>\$ 2,717,020,836</u>	<u>\$ 49,141,623</u>

See accompanying notes to financial statements.

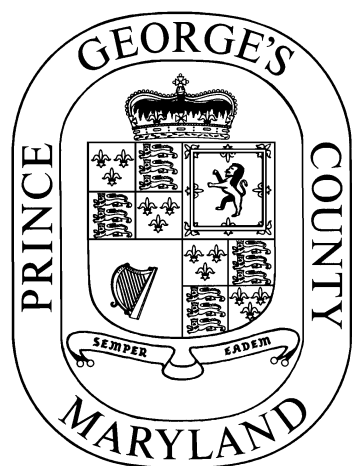
PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Changes in Fiduciary Net Position
For the Year ended June 30, 2023

Exhibit A-10

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Additions:		
Contributions:		
Employer	\$ 244,259,963	\$ -
Employee	50,053,156	-
Property Taxes	-	692,914,239
Special Area Collections	-	3,649,459
Intergovernmental	-	12,140,054
Fees	-	810,371
Other	15,348,452	21,677,286
Total contributions	<u>309,661,571</u>	<u>731,191,409</u>
Net increase in fair value of investments	156,722,639	-
Interest and dividends	50,095,229	-
Total investment earnings	<u>206,817,868</u>	<u>-</u>
Less investment expense	5,297,755	-
Net investment earnings	<u>201,520,113</u>	<u>-</u>
Total additions	<u>511,181,684</u>	<u>731,191,409</u>
Deductions:		
Benefits	297,397,545	-
Refunds of contributions	14,880,641	-
General and administrative expenses	4,471,281	-
Property Taxes Remitted	-	661,174,602
Mass Transit	-	39,749,369
Special Area remittances	-	3,649,459
Fees	-	810,371
Other	-	21,267,889
Total deductions	<u>316,749,467</u>	<u>726,651,690</u>
Net increase	194,432,217	4,539,719
Net position restricted for pensions, other post-employment benefits and other governments or entities:		
Beginning of year	<u>2,522,588,619</u>	<u>44,601,904</u>
End of year	<u>\$ 2,717,020,836</u>	<u>\$ 49,141,623</u>

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

The notes are an integral part of the
financial statements.

Prince George's County, Maryland
Notes Financial Statements

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Prince George's County, Maryland
Notes Financial Statements

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 19, 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.

The County also reports the following additional funds:

Prince George's County, Maryland
Notes Financial Statements

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.

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

Prince George's County, Maryland
Notes Financial Statements

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

Prince George's County, Maryland
Notes Financial Statements

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 2023, such appropriations amounted to a \$30.3 million increase in the Primary Government's General Fund budget (major fund).
- All unencumbered appropriations in the General Fund lapse at the end of the fiscal year.

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

General Fund

Nonmajor governmental funds:

Domestic Violence Fund

Drug Enforcement and Education Fund

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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 4.

(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	\$ 55,351,786
Federal and State Aided Fund	38,052,526
Solid Waste Fund	913,036
Stormwater Management Fund	26,977
Watershed Protection and Restoration Fund	22,890
	<u>\$ 94,367,215</u>

As part of the County's Community Development Block Grant and Rental Rehabilitation federal financial assistance programs, the County makes loans to residents and developers to restore and repair low-income housing units. On June 30, 2023, there was approximately \$66.4 million of outstanding loans receivable under these programs. \$28.3 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$38.1 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

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Economic Development and Housing Trust fund notes receivable of \$31,679,224 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, 2023, 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 \$122,330,183 held for landfill closure and post-closure costs on June 30, 2023.

The primary government's restricted cash and investments consist of \$55,652,444 and \$587,229,897, the majority of which are State and Local Government Securities (SLGS) investment balances for capital activity, \$124,220,668 set aside for landfill related closing activities, \$22,085,151 SLGS investment balance for landfill related activity, debt service bond sinking fund of \$30,874,611, and \$76,484,444 that is restricted for capital activity related to stormwater management activities. Additionally, there is \$199,360 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 9(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 landfill facility at Brown Station Road has completed expansion of the construction of eleven new treatment areas referred to as "cells." Ten cells are currently operational. The total estimated cost of the operational cells was transferred from construction-in-progress to landfill property in service based on the total acreage of the operational cells as a percentage of the total landfill acreage multiplied by total estimated costs of the entire facility. Depreciation is computed by dividing the number of tons of refuse dumped by total estimated landfill capacity, which is then multiplied by the estimated total landfill cost. An independent engineer estimates the total capacity of the landfill as 11,461,806 tons. Future offline Area C has been added to Brown Station Landfill during the year ended June 30, 2023, with a projected capacity of 20,833,333 tons.

(l) Self-Insurance Funds

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

(m) Arbitrage Rebate Liability

This liability represents the excess investment earnings on unspent bond proceeds over the bond yield, in accordance with the Internal Revenue Code of 1986 as amended. The County had an arbitrage liability at June 30, 2023, of \$168,100 and \$6,951 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

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proprietary fund operations are accounted for in those funds.

(ii) Bond Premiums/Discounts and Issuance Costs

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

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

(iii) Bond Covenants

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

(o) Net Position and Fund Balance

Net position includes three categories: Net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets consists of capital assets, less accumulated depreciation 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.

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

(p) Revenues, Expenditures, and Expenses

(i) Property Tax Revenue Recognition

The County's real property taxes are due and payable on the first day of July each year, the levy date and the date on which an enforceable lien attaches to the property. Levies are based on assessments as certified to the County by the State of Maryland Department of Assessments and Taxation. Certain bills are eligible for semi-annual payments. Annual bills and the first installment of semi-annual bills are due on or before September 30th and become delinquent on October 1st. The second semi-annual installment is due on or before December 31st and becomes delinquent on January 1st.

Delinquent taxes are subject to interest and penalty at the monthly rate of 1.67% until paid in full. Personal property and real property taxes levied for fractions of a year are due when billed and are overdue within 30 days of billing. General property taxes receivable, net of the allowance for uncollectibles of \$21,394,979 amounted to \$10,929,760. 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 2023, 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 (\$709,929,783). 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.

(2) New Accounting Pronouncements

The County adopted Statement No. 96 – “Subscription Based Information Technology Arrangements”, which was effective for the year ended June 30, 2023. This Statement improves financial reporting by establishing a definition for Subscription-Based Information Technology Arrangements SBITAs and providing uniform guidance for accounting and financial reporting of transactions that meet the definition. The definition and uniform guidance result in greater consistency in practice. This Statement enhances County's financial statements by requiring it to report a subscription asset (right-to-use) and subscription liability for each SBITA and to disclose essential information about them. The disclosures allow for a better

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understanding of the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The required changes are reflected in the financial statements. The implementation of this statement did not affect previously reported fund balance or net position. Beginning asset and liability balances have been adjusted by equal amounts to reflect implementation.

(3) 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, 2023, was \$218,705,246. The County's risk management contributions increased by \$6.8 million during fiscal year 2023. Operating expenditures increased by \$33.8 million. The County will continue to increase premium contributions and reduce certain administrative costs in future fiscal years to reduce this deficit. Additionally, the Computer Services and Vehicle Maintenance Funds had net deficits of \$12,521,476 and 2,161,538 respectively.

(4) Cash and Investments

(a) Investment Policy

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

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 Primary Government had the following recurring fair value measurements as of June 30, 2023 (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, 2023
Investments by fair value level:				
US Agency Securities	\$ -	\$ 483,061	\$ -	\$ 483,061
Investments carried at amortized cost:				
Certificates of Deposit				15,000
Money Market Funds				470,219
US Treasury State & Local Government Series Securities (Restricted)				595,054
Total Investments				\$ 1,563,334

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, 2023
Investments carried at amortized cost:	
Equity in pooled cash and investments	\$ 19,297
Money Market Funds	2,811
Investments carried at Net Asset Value (NAV):	
Common Trust Funds	68,775
Total	\$ 90,883

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	\$ 26,188	-	Daily	1-2 days
Common Trust Funds – Equity Funds	42,556	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	31	-	Daily	1-2 days
Total	\$ 68,775	-		

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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.

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):

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	Included in footnotes 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, 2023
Equity in pooled cash and investments	\$ -	\$ 30,850	\$ -	\$ 30,850
Investments by fair value level:				
U.S. Government and agency securities	-	27,942	-	27,942
Corporate bonds	-	21,191	-	21,191
Common stock	401,680	-	-	401,680
Real Estate Investment Trust	12,467	-	-	12,467
Mutual Funds	-	-	-	-
International Government Securities	910	-	-	910
Other international investments	1,685	-	-	1,685
Asset-backed securities	-	46,517	-	46,517
	<u>\$ 416,742</u>	<u>\$ 95,650</u>	<u>\$ -</u>	<u>\$ 512,392</u>
Investments carried at amortized cost:				
Short-term investments				45,912
Investments carried at Net Asset Value (NAV):				
Collective trusts				394,145
Mutual Funds				222,903
Hedge Funds				282,135
International Equity Funds				100,076
Private Debt				127,979
Private Equity				422,267
Natural Resources				345,988
Real Estate				143,097
				<u>2,038,590</u>
Total Investments				<u>2,596,894</u>
Total cash and investments				<u>\$ 2,627,744</u>

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

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Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 394,145	\$ -	daily	1-2 days
Mutual Funds	222,903	-	daily	1-2 days
Hedge Funds	282,135	-	See note (A)	30-90 days
International Equity Funds	100,076	-	Monthly	15 days
Private Debt	127,979	19,960	4-10 years	N/A
Private Equity	422,267	66,524	See note (B)	5-10 days
Natural Resources	345,988	1,694	7-15 years	N/A
Real Estate	143,097	29,868	See note (C)	30-90 days
	<u>\$ 2,038,590</u>	<u>\$ 118,046</u>		

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

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

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

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

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

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

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

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

Private Debt Funds consist of ten investments in limited partnerships. The private debt investments span direct lending, distressed, energy, mezzanine, mortgages, opportunistic and other strategies. Private debt is considered an illiquid investment strategy as funds generally have a life span of seven to ten years. The nature of investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this type have been determined using percent ownership of the NAV of the fund.

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

Real Estate Funds consist of nine investments in limited partnerships that invest in income producing equity securities of U.S and International real estate. Real estate is considered an illiquid investment strategy as funds generally have a life span of seven to ten years.

The nature of investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. The fair values of the investments in this type have been determined using percent ownership of the NAV of the fund.

The Pension Plans of the Primary Government have separate investment policies that are set by each Pension Plan's Board of Trustees to assure overall diversification of investments. Custody of Plan assets is maintained at financial institutions selected by each Board, but the responsibility for selection of specific investments is delegated to appointed investment managers. The Policy seeks to achieve a long-term rate of return on investments, net of expenses that exceed benchmarks established by the investment committee and maintains sufficient income and liquidity to pay monthly retirement benefits. For the Police and Fire Pension Plans, the policy establishes a strategic target for asset allocation among equity securities (45%), fixed income (20%), real assets (10%), hedge funds (10%), and private equity (15%). For other Comprehensive and Supplemental Plans, the policy establishes a strategic target for asset allocation among equity securities (43%), fixed income (27%) and real assets (10%), hedge funds (10%), and private equity (10%). The Plans are authorized to invest in U.S. Government securities, common and international stock, money market mutual funds, corporate bonds and real estate. State statutes do not prohibit the Plans from participating in securities lending activities. All investments are valued at fair value or amortized cost, as appropriate. Fair value for investments in pooled separate accounts is determined using quoted market value or fair value as determined by valuation committees when quoted market value is not available. Assets of each Plan are held in separate trust funds. Within each trust, assets are held in custodial accounts for which the custodian makes no investment decisions. The investment policies allow the Plans to invest in Alternative Investments which the Plans enter into under limited partnership agreements. The limited partnership determines the fair value of alternative investments when quoted market value is not available. The Plans use a third-party administrator to aid in the evaluation of the Alternative Investments.

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

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(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, 2023, investments with maturities greater than one year at the time of purchase were 25.0% of the portfolio. The table below includes the Primary Government's fixed income holdings by investment type, fair value, and maturity:

Primary Government Investments (in thousands) *				
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>
U.S. Agency Securities	\$ 483,061	\$ 200,504	\$ 258,352	\$ 24,205
Certificates of Deposit	15,000	15,000	-	-
Money Market Mutual Funds	470,219	470,219	-	-
US Treasury (SLGS) Restricted	595,054	162,356	325,173	107,525
	<u>\$ 1,563,334</u>	<u>\$ 848,079</u>	<u>\$ 583,525</u>	<u>\$ 131,730</u>

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

Pension Fund Investments (in thousands)					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>over 10</u>
U.S. Government Securities	\$ 16,002	\$ -	\$ 7,615	\$ 5,710	\$ 2,678
U.S. Agency Securities	11,940	-	3,566	8,373	-
Corporate Bonds	21,191	797	5,126	10,338	4,930
Asset-Backed Securities	46,517	969	2,387	2,550	40,611
Short-Term Investments	45,912	45,911	-	-	-
	<u>\$ 141,562</u>	<u>\$ 47,677</u>	<u>\$ 18,694</u>	<u>\$ 26,971</u>	<u>\$ 48,219</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, 2023, the OPEB Plan had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

Prince George's County, Maryland
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OPEB Fund Investments (in thousands)					
<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>over 10</u>
Short-term investments	\$ 2,811	\$ 2,811	\$ -	\$ -	\$ -

(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, 2023, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

<u>Investment Type</u>	Credit Risk			
	<u>Amount</u>	<u>Moody's</u>	<u>S&P</u>	<u>%</u>
U.S. Agency Securities	\$ 483,061	Aaa	AA+	30.90%
Certificates of Deposit	15,000	NR	NR	0.96%
Government Money Market Mutual	470,219	Aaa	AAAm	30.08%
US Treasury State & Local	595,054	NR	AAAm	38.06%
Total	<u>1,563,334</u>			<u>100.00%</u>

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 2023 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2023, the Plans had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

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**Pension Fund Investments
Credit Risk**

<u>Investment Type</u>	<u>Amount</u>	<u>Moody's</u>	<u>%</u>	<u>Investment Type</u>	<u>Amount</u>	<u>S&P</u>	<u>%</u>
U.S. Agency Securities	\$ 12,859	Aaa	9.08%	U.S. Agency Securities	\$ 18,548	NR	13.10%
U.S. Agency Securities	-	AA	0.00%	U.S. Agency Securities	9,395	AA	6.64%
U.S. Agency Securities	15,084	NR	10.66%	U.S. Agency Securities	-	AAA	0.00%
Short-Term Investments	45,912	NR	32.43%	Short-Term Investments	45,912	NR	32.43%
Corporate Bonds	15,864	Aa	11.21%	Corporate Bonds	17,858	AA	12.61%
Corporate Bonds	3,334	A	2.36%	Corporate Bonds	-	A	0.00%
Corporate Bonds	1,993	BBB	1.41%	Corporate Bonds	3,334	BBB	2.36%
Mortgage-Backed Securities	46,517	NR	32.86%	Mortgage-Backed Securities	46,517	NR	32.86%
	<u>\$ 141,563</u>				<u>\$ 141,564</u>		

**OPEB FUND INVESTMENTS
CREDIT RISK**

<u>INVESTMENT TYPE</u>	<u>AMOUNT</u>	<u>MOODY'S</u>	<u>%</u>	<u>INVESTMENT TYPE</u>	<u>AMOUNT</u>	<u>S&P</u>	<u>%</u>
Money Market Funds	2,811	NR	3.93%	Money Market Funds	2,811	NR	3.93%
Commingled Trust Funds	68,774	NR	96.07%	Commingled Trust Funds	68,774	NR	96.07%
	<u>\$ 71,585</u>				<u>\$ 71,585</u>		

(d). Concentration of Credit Risk

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

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

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

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

	Pension Plans		
	Police	Fire Service	Other
State Street /PIMCO			
Bond Fund	\$ -	\$ -	\$ 38,857,956
Percentage	0.00%	0.00%	5.75%
State Street /Causway International			
Equity Fund	93,807,802	45,954,889	32,547,327
Percentage	7.37%	7.10%	4.82%
State Street /Dollar Senior Loan Offshore FD			
Alternative Investments	62,641,010	30,590,036	-
Percentage	4.92%	4.72%	0.00%
State Street / SSGA S&P 500			
Equity Fund	69,778,108	37,091,491	-
Percentage	5.48%	5.73%	0.00%
State Street / Ballie Gifford Funds			
Equity Fund	-	33,140,000	34,663,241
Percentage	0.00%	5.12%	5.13%
Total Investments	1,273,388,846	647,694,292	675,811,893

(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.

Prince George's County, Maryland
Notes Financial Statements

**Primary Government Cash and Investments Balances (in thousands)
as of June 30, 2023**

Cash in Bank	77,381
Outstanding checks in zero balance accounts	(14,235)
Investments	1,563,334
	\$ 1,626,480

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, 2023, there were no investments exposed to custodial credit risk.

(f.) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The primary government's policy does not allow investments in foreign denominations. The Pension Plans' policy allows the Plans to invest in foreign currency denominations but does not address foreign currency exposure. The table below lists the Plans' foreign currency exposure for fixed income and equity securities as of June 30, 2023.

**Pension Fund Investments (in thousands)
Foreign Currency Exposure**

<u>Local Currency</u>	<u>Fixed Income</u>	<u>Other</u>	<u>Amount</u>	<u>%</u>
Australian Dollar	\$ 13,540,399	\$ 176,610,706	\$ 190,151,104	7.32%
Canadian Dollar	4,879	-	4,879	0.00%
Danish Krone	261,483	266,264,959	266,526,443	10.26%
New Israeli Sheqel	138,400	-	138,400	0.01%
New Zealand Dollar	221	-	221	0.00%
Polish Zloty	12,396	73,497,429	73,509,824	2.83%
South African rand	1	-	1	0.00%
Swedish Krona	111,196	-	111,196	0.00%
Total Foreign Holdings			\$ 530,442,067	20.43%
Total Investments			\$ 2,596,895,031	

Prince George's County, Maryland
Notes Financial Statements

(g.) Securities Lending

The Board of Trustees for the Plans authorizes the lending of securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The System's custodian is the agent in lending the System's securities for collateral securities, letters of credit and cash are initially pledged at 100% of the fair value of the securities lent and revalued daily to ensure that the collateral does not fall below 100%. The Plans are indemnified for credit risk as it relates to counterparty loan activity. The collateral securities and letters of credit cannot be sold or pledged unless the borrower defaults. As a result, such amounts have not been reported as assets and liabilities in the combined statement of plan net position of the Pension Trust Funds. Cash collateral is invested in the Plans' custodian's short-term investment pool, which at year-end has an average duration of 7 days and an average weighted maturity of 107 days. As of this date, the duration pool had an average duration of 4 days and an average weighted maturity of 77 days for USD collateral. The relationship between the maturities of the investment pool and the Plans' loans is affected by the maturities of the securities loans made by other entities that use the pool, which the Plans cannot determine. Securities lent for cash collateral are unclassified in the Combined Statement of Plan Net Position. Securities lent for securities or letters of credit collateral are classified according to the category of custodial risk for the collateral. The collateral held and the fair value of securities on loan as of June 30, 2023, totaled \$21,796,184 and \$21,304,451, respectively. Cash collateral held, amounting to \$9,384,614 is included as an asset and liability in the accompanying financial statements at year-end.

(h.) Derivatives

The Investment Policy of the Pension Plans allows the plans to invest in certain derivatives in order to increase potential earnings and hedge against potential losses. In fiscal year 2023 the Plans invested directly in various derivatives including futures contracts, forward currency contracts, 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, 2023</u>
Warrants	10,513	-	Investment Revenue	10,513
Total	\$ 10,513	\$ -		\$ 10,513

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

Interfund receivables and payables for the Primary Government as of June 30, 2023, are as follows:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>						Total
	<u>Capital Projects</u>	Watershed <u>Protection</u>	StormWater <u>Management</u>	Internal Service - <u>Workers Comp</u>	<u>Custodial</u>	Trust Fund <u>OPEB</u>	
General Fund	\$102,000,000	\$122,500,000	\$ 37,000,000	\$ 28,000,000	\$ 7,504,000	\$ 2,090,000	\$299,094,000
Internal Service Fund - Auto	-	-	-	3,000,000	-	-	3,000,000
Internal Service Fund - General	-	-	-	14,000,000	-	-	14,000,000
	<u>\$102,000,000</u>	<u>\$122,500,000</u>	<u>\$ 37,000,000</u>	<u>\$ 45,000,000</u>	<u>\$ 7,504,000</u>	<u>\$ 2,090,000</u>	<u>\$316,094,000</u>

As of June 30, 2023, receivable and payable balances remained between the primary government and its discretely presented component units. These balances and transactions are the result of the primary government's funding of the component units' capital and operating costs. Receivables and payables between the primary government and the component units may not equal due to timing differences.

Interfund transfers for the Primary Government as of June 30, 2023, are as follows:

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Notes Financial Statements

<u>Transfers In</u>	<u>Transfers Out</u>				<u>Total</u>	
	<u>General Fund</u>	<u>Capital Projects</u>	<u>Watershed Protection</u>	<u>Internal Service Fund</u>		<u>Federal and State Aided Programs</u>
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 7,344,178	\$ 7,344,178
Nonmajor Governmental Funds	172,823,700	2,680,607	-	-	-	175,504,307
Capital Projects	6,706,956	-	-	-	-	6,706,956
Debt Service Fund	-	-	-	-	-	-
Vehicle Maintenance Fund	303,500	-	-	-	-	303,500
Computer Services Fund	5,528,000	-	-	-	-	5,528,000
Stormwater Management Fund	-	-	3,623,700	-	-	3,623,700
Internal Service Fund	-	-	-	10,759,957	-	10,759,957
	<u>\$185,362,156</u>	<u>\$ 2,680,607</u>	<u>\$ 3,623,700</u>	<u>\$ 10,759,957</u>	<u>\$ 7,344,178</u>	<u>\$209,770,598</u>

	<u>Internal Service Fund Transfers</u>	
	<u>In</u>	<u>Out</u>
Property Liability	\$ 239,715	\$ 61,900
Auto Liability	411,041	82,021
Workers Compensation	146,873	10,613,086
General Liability	9,962,328	2,950
	<u>\$ 10,759,957</u>	<u>\$ 10,759,957</u>

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

(6) Due from Other Governmental Units

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The State owes the Primary Government \$164,655,582 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, 2023, is listed below:

	<u>State of Maryland</u>	<u>Federal Government</u>	<u>Other Sources</u>	<u>Total</u>
Primary Government	\$ 287,889,372	\$ 25,688,622	\$ 11,187,524	\$ 324,765,518
Component Units:				
Board of Education	52,929,132	28,914,395	440,346	82,283,873
Other Component Units	-	-	8,954,451	8,954,451
Total	<u>52,929,132</u>	<u>28,914,395</u>	<u>9,394,797</u>	<u>91,238,324</u>
Total Reporting Entity	<u>\$ 340,818,504</u>	<u>\$ 54,603,017</u>	<u>\$ 20,582,321</u>	<u>\$ 416,003,842</u>

(7) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2023 were as noted on the following page. The balances at July 1, 2022 have been restated to adjust for the effects of the implementation of GASB 96.

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	<u>Balance</u> <u>July 1, 2022, as restated</u>	<u>Additions</u>	<u>Disposals and</u> <u>Completed Construction</u>	<u>Balance</u> <u>June 30, 2023</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 110,200,124	\$ 607,000	\$ -	\$ 110,807,124
Construction in progress	298,795,605	50,243,115	84,687,248	264,351,472
Total capital assets, not being depreciated:	<u>408,995,729</u>	<u>50,850,115</u>	<u>84,687,248</u>	<u>375,158,596</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	833,715,366	81,975,432	-	915,690,798
Lease Assets - Buildings	12,356,007	1,664,847	-	14,020,854
Lease Assets - Land	769,143	-	-	769,143
Subscription Assets	27,159,065	1,450,686	-	28,609,751
Equipment	281,154,624	20,768,514	8,396,140	293,526,998
Infrastructure	3,197,163,758	13,348,817	-	3,210,512,575
Total capital assets, being depreciated:	<u>4,352,317,963</u>	<u>119,208,296</u>	<u>8,396,140</u>	<u>4,463,130,119</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	255,883,253	21,879,871	-	277,763,124
Lease Assets - Buildings	4,409,794	3,364,338	-	7,774,132
Lease Assets - Land	167,813	167,813	-	335,626
Subscription Assets	-	8,460,683	-	8,460,683
Equipment	218,766,590	23,658,572	8,390,694	234,034,468
Infrastructure	1,526,596,773	53,342,065	-	1,579,938,838
Total accumulated depreciation / amortization	<u>2,005,824,223</u>	<u>110,873,342</u>	<u>8,390,694</u>	<u>2,108,306,871</u>
Total capital assets being depreciated / amortized, net	<u>2,346,493,740</u>	<u>8,334,954</u>	<u>5,446</u>	<u>2,354,823,248</u>
Governmental activities capital assets	<u>\$ 2,755,489,469</u>	<u>\$ 59,185,069</u>	<u>\$ 84,692,694</u>	<u>\$ 2,729,981,844</u>

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

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Governmental Activities:	
General government	\$ 27,485,216
Public safety	21,876,299
Environmental	491,377
Health and Human Services	639,007
Infrastructure and Development	58,797,566
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets	1,583,876
Total depreciation expense - governmental activities	\$ 110,873,342

Construction of capital assets in progress for the Primary Government at June 30, 2023, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	Project No.	Expended through June 30, 2023
County Food Distrib And Processing Center	3.26.0001	\$ 877
Other public facilities	Various	46,784,166
Other library projects	Various	31,421,180
Public safety projects	Various	141,767,935
Other road and bridge projects	Various	44,377,314
Total Primary Government		\$ 264,351,472

(b) Business-Type Activities

Changes in capital assets during fiscal year 2023 were as follows:

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Notes Financial Statements

	Balance <u>July 1, 2022, as restated</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	Balance <u>June 30, 2023</u>
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 27,082,977	\$ -	\$ -	\$ 27,082,977
Construction in progress*	<u>519,061,089</u>	<u>64,391,438</u>	<u>-</u>	<u>583,452,527</u>
Total capital assets, not being depreciated:	<u>546,144,066</u>	<u>64,391,438</u>	<u>-</u>	<u>610,535,504</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	34,621,730	-	-	34,621,730
Lease Assets - Building	45,686	-	-	45,686
Subscription Assets	26,391	-	-	26,391
Equipment and vehicles	28,413,312	3,397,032	1,889,347	29,920,997
Landfill property in service	152,128,884	7,371,416	-	159,500,300
Stormwater property in service	<u>204,866,488</u>	<u>13,227,598</u>	<u>-</u>	<u>218,094,086</u>
Total capital assets being depreciated:	<u>420,102,491</u>	<u>23,996,046</u>	<u>1,889,347</u>	<u>442,209,190</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	22,097,413	858,947	-	22,956,360
Lease Assets - Building	9,458	9,452	-	18,910
Subscription Assets	-	21,112	-	21,112
Equipment and vehicles	25,187,465	1,342,352	1,889,347	24,640,470
Landfill property in service	151,769,900	7,730,400	-	159,500,300
Stormwater property in service	<u>87,257,919</u>	<u>4,507,428</u>	<u>-</u>	<u>91,765,347</u>
Total accumulated depreciation	<u>286,322,155</u>	<u>14,469,691</u>	<u>1,889,347</u>	<u>298,902,499</u>
Total capital assets being depreciated / amortized, net	<u>133,780,336</u>	<u>9,526,355</u>	<u>-</u>	<u>143,306,691</u>
Business-type activities capital assets	<u>\$ 679,924,402</u>	<u>\$ 73,917,793</u>	<u>\$ -</u>	<u>\$ 753,842,195</u>

* Includes Construction in Progress for Water Quality Fund.

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Changes in capital assets for the Stormwater Management Fund during 2023 were as follows:

	Balance July 1, 2022, as restated	Additions	Disposals and Completed Construction	Balance June 30, 2023
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 15,776,896	\$ -	\$ -	\$ 15,776,896
Construction in progress	312,717,732	24,366,262	-	337,083,994
Total capital assets, not being depreciated:	<u>328,494,628</u>	<u>24,366,262</u>	<u>-</u>	<u>352,860,890</u>
Capital assets, being depreciated / amortized:				
Buildings and improvements	242,525	-	-	242,525
Subscription Assets	26,391	-	-	26,391
Equipment and vehicles	3,461,313	162,536	39,552	3,584,298
Stormwater property in service	204,866,488	13,227,598	-	218,094,086
Total capital assets being depreciated:	<u>208,596,717</u>	<u>13,390,134</u>	<u>39,552</u>	<u>221,947,300</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	242,525	-	-	242,525
Subscription Assets	-	21,112	-	21,112
Equipment and vehicles	3,275,493	45,558	39,552	3,281,499
Stormwater property in service	87,257,919	4,507,428	-	91,765,347
Total accumulated depreciation	<u>90,775,937</u>	<u>4,574,098</u>	<u>39,552</u>	<u>95,310,483</u>
Total capital assets being depreciated / amortized, net	<u>117,820,780</u>	<u>8,816,037</u>	<u>-</u>	<u>126,636,817</u>
Stormwater Management Fund capital assets	<u>\$ 446,315,408</u>	<u>\$ 33,182,299</u>	<u>\$ -</u>	<u>\$ 479,497,707</u>

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Changes in capital assets for the Solid Waste Fund during 2023 were as follows:

	Balance July 1, 2022, as restated	Additions	Disposals and Completed Construction	Balance June 30, 2023
Capital assets, not being depreciated:				
Land	\$ 11,306,081	\$ -	\$ -	\$ 11,306,081
Construction in progress	37,800,166	3,477,976	-	41,278,142
Total capital assets, not being depreciated:	<u>49,106,247</u>	<u>3,477,976</u>	<u>-</u>	<u>52,584,223</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	24,951,999	3,234,496	1,849,795	26,336,699
Landfill property in service	152,128,884	7,371,416	-	159,500,300
Total capital assets being depreciated:	<u>211,505,774</u>	<u>10,605,912</u>	<u>1,849,795</u>	<u>220,261,890</u>
Less accumulated depreciation / amortization:				
Buildings and improvements	21,854,892	858,947	-	22,713,839
Lease Assets - Building	9,452	9,452	-	18,904
Equipment and vehicles	21,911,974	1,296,794	1,849,795	21,358,973
Landfill property in service	151,769,900	7,730,400	-	159,500,300
Total accumulated depreciation	<u>195,546,218</u>	<u>9,895,593</u>	<u>1,849,795</u>	<u>203,592,016</u>
Total capital assets being depreciated / amortized, net	<u>15,959,556</u>	<u>710,318</u>	<u>-</u>	<u>16,669,874</u>
Solid Waste Fund capital assets	<u>\$ 65,065,803</u>	<u>\$ 4,188,294</u>	<u>\$ -</u>	<u>\$ 69,254,097</u>

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

Depreciation Expense	
Solid Waste Fund	\$ 9,895,593
Stormwater Management Fund	<u>4,574,098</u>
Total depreciation expense - business-type activities:	<u>\$ 14,469,691</u>

As of June 30, 2023, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$28.8 million and \$50 million, respectively.

- Watershed Restoration and Protection Fund's capital assets consisted of construction in progress of \$205,090,391.

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Construction in progress in the enterprise funds as of June 30, 2023, consists of the following:

Primary Government - Business-type Activities:	
Stormwater Management Enterprise Fund	
- Storm drain Relief Program (5.54.0005)	\$ 36,285,293
- 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)	53,321,945
- Stormwater Structure Restoration & Const (5.66.0004)	4,819,221
- 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)	39,220,657
- Clean Water Partnership/NPDES (5.54.0018)	49,201,570
- COE Anacostia Restoration (5.54.0012)	9,217,209
- MS4/NPDES Compliance & Restoration (5.54.0019)	69,386,836
- Bladensburg Environmental Revitalization (5.54.0013)	6,863,548
- Other miscellaneous projects	8,487,537
	<u>337,083,994</u>
Solid Waste Enterprise Fund	
- Brown Station Landfill Expansion (5.54.0001)	19,052,618
- Sandy Hill Landfill Expansion (5.54.0003)	3,791,791
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)	1,005,339
- Organics Composting Facility	9,863,369
- Materials Recycling Facility	7,565,024
	<u>41,278,142</u>
Watershed Protection and Restoration Fund (5.54.0018)	<u>205,090,391</u>
Total Primary Government - Business-type Activities	<u>\$ 583,452,527</u>

Prince George's County, Maryland
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(c) Component Units Capital Assets Activity

Board of Education	Balance <u>June 30, 2022</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2023</u>
Capital assets, not being depreciated:				
Land	\$ 26,131,209	\$ -	\$ -	\$ 26,131,209
Construction in progress	<u>126,810,590</u>	<u>148,303,593</u>	<u>35,698,600</u>	<u>239,415,583</u>
Total capital assets, not being depreciated:	<u>152,941,799</u>	<u>148,303,593</u>	<u>35,698,600</u>	<u>265,546,792</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	2,441,768,099	43,871,008	83,163	2,485,555,944
Lease Assets	14,577,387	107,219	-	14,684,606
Subscription Assets - Software	-	23,357,964	-	23,357,964
Equipment and vehicles	<u>245,297,573</u>	<u>23,496,179</u>	<u>11,516,893</u>	<u>257,276,859</u>
Total capital assets, being depreciated/amortized:	<u>2,701,643,059</u>	<u>90,832,370</u>	<u>11,600,056</u>	<u>2,780,875,373</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	1,150,121,072	76,952,530	64,133	1,227,009,469
Lease Assets	7,635,952	3,240,811		10,876,763
Subscription Assets - Software	-	13,500,538		13,500,538
Equipment and vehicles	<u>148,286,794</u>	<u>17,509,046</u>	<u>11,255,014</u>	<u>154,540,826</u>
Total accumulated depreciation/amortization:	<u>1,306,043,818</u>	<u>111,202,925</u>	<u>11,319,147</u>	<u>1,405,927,596</u>
Total capital assets being, depreciated/amortization, net	<u>1,395,599,241</u>	<u>(20,370,555)</u>	<u>280,909</u>	<u>1,374,947,777</u>
Component units capital assets	<u>\$ 1,548,541,040</u>	<u>\$ 127,933,038</u>	<u>\$ 35,979,509</u>	<u>\$ 1,640,494,569</u>

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Changes in other component units' capital assets during fiscal year 2023 were as follows:

	Balance <u>July 1, 2022</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2023</u>
Capital assets, not being depreciated:				
Land	\$ 74,241,412	\$ 13,172	\$ 168,156	\$ 74,086,428
Construction in progress	75,931,718	27,774,701	-	103,706,419
Total capital assets, not being depreciated:	<u>150,173,130</u>	<u>27,787,873</u>	<u>168,156</u>	<u>177,792,847</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	356,126,880	104,106	-	356,230,986
Lease Assets	20,321,288	2,906,198	1,063,611	22,163,875
Subscription Assets	174,184	3,651,215	-	3,825,399
Equipment and vehicles	120,009,419	2,616,162	1,189,005	121,436,576
Total capital assets, being depreciated/amortized:	<u>496,631,771</u>	<u>9,277,681</u>	<u>2,252,616</u>	<u>503,656,836</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	133,001,137	13,855,288	1,764	146,854,661
Lease assets	6,221,542	701,347	1,063,611	5,859,278
Subscription Assets	53,223	1,580,754	-	1,633,977
Equipment and vehicles	75,029,234	6,340,848	1,187,241	80,182,841
Total accumulated depreciation	<u>214,305,136</u>	<u>22,478,237</u>	<u>2,252,616</u>	<u>234,530,757</u>
Total capital assets being, depreciated, amortized, net	<u>282,326,635</u>	<u>(13,200,556)</u>	<u>-</u>	<u>269,126,079</u>
Component units capital assets	<u>\$ 432,499,765</u>	<u>\$ 14,587,317</u>	<u>\$ 168,156</u>	<u>\$ 446,918,926</u>

(8) 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, 2023, 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.

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The following is a summary of governmental and internal service funds deferred and unearned revenue as of June 30, 2023:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
General Fund			
Income Taxes Receivable	\$ 100,100,775	\$ -	\$100,100,775
Property Taxes Receivable	9,859,171	-	9,859,171
Leases	<u>323,538</u>	<u>-</u>	<u>323,538</u>
	<u>110,283,484</u>	<u>-</u>	<u>110,283,484</u>
Federal And State Aided Programs			
Grant Drawdowns in Excess of Expenditures	-	155,854,521	155,854,521
Opioid abatement funds	25,181,137		25,181,137
Grant Funds	89,102,095		89,102,095
Internal Service Funds			
Receipt of Revenue prior to Service Provided	-	4,059	4,059
	<u>\$ 224,566,716</u>	<u>\$155,858,580</u>	<u>\$380,425,296</u>

(9) Long-Term Liabilities

The following is a summary of all primary government outstanding long-term liabilities and other debt as of June 30, 2023. The balances at July 1, 2022, have been restated to adjust for the effects of the implementation of GASB 96.

(a) Long Term Liabilities

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	Balance			Balance June 30, 2023	Due within one year	Long-term
	July 1, 2022, as restated	Additions	Reductions			
Governmental Activities						
Bonds Payable						
General obligation bonds	\$ 2,146,798,824	\$ 193,350,000	\$ (179,718,112)	\$ 2,160,430,712	\$ 155,093,469	\$ 2,005,337,243
Bond premium	251,663,748	26,731,319	(43,275,812)	235,119,255	-	235,119,255
Total bonds payable	2,398,462,572	220,081,319	(222,993,924)	2,395,549,967	155,093,469	2,240,456,498
Other long-term obligations						
Notes payable	271,713,480	-	(13,565,000)	258,148,480	13,145,000	245,003,480
Lease liability and notes for equipment purchase	108,411,252	27,035,358	(25,859,194)	109,587,416	26,545,206	83,042,210
Subscription liability	27,150,715	1,422,408	(8,836,518)	19,736,605	7,928,002	11,808,603
Total other long-term obligations	407,275,447	28,457,766	(48,260,712)	387,472,501	47,618,208	339,854,293
Other non-debt related liabilities						
Estimated liabilities on pending claims	180,039,110	154,510,491	(131,509,490)	203,040,111	42,276,415	160,763,696
Compensated absences and termination benefits	90,255,705	58,395,654	(53,719,252)	94,932,107	53,719,253	41,212,854
Net pension liability	1,874,493,901	108,065,765	(28,753,988)	1,953,805,678	-	1,953,805,678
Net OPEB liability	1,777,040,409	-	(118,919,332)	1,658,121,077	-	1,658,121,077
Total pension liability - LOSAP	112,479,740	12,868,387	(21,434,349)	103,913,778	-	103,913,778
Total other non-related debt	4,034,308,865	333,840,297	(354,336,411)	4,013,812,751	95,995,668	3,917,817,083
Total Governmental Activities Liabilities	\$ 6,840,046,884	\$ 582,379,382	\$ (625,591,047)	\$ 6,796,835,219	\$ 298,707,345	\$ 6,498,127,874
Business-type Activities						
Bonds Payable						
General obligation bonds	\$ 430,831,176	\$ 30,205,000	\$ (25,651,888)	\$ 435,384,288	\$ 23,271,531	\$ 412,112,757
Bond premium	6,735,932	3,699,025	(1,269,335)	9,165,622	-	9,165,622
Total bonds payable	437,567,108	33,904,025	(26,921,223)	444,549,910	23,271,531	421,278,379
Other long-term obligations						
Notes payable	52,062,024	700,000	(3,438,773)	49,323,251	3,193,692	46,129,559
Lease liability and notes for equipment purchase	34,384	-	(11,341)	23,043	11,461	11,582
Subscription liability	26,391	-	(13,280)	13,111	13,111	-
Total other long-term obligations	52,122,799	700,000	(3,463,394)	49,359,405	3,218,264	46,141,141
Other non-debt related liabilities						
Compensated absences and termination benefits	2,794,062	2,864,366	(2,622,295)	3,036,133	2,622,295	413,838
Landfill closure/post-closure	95,366,642	-	(1,819,456)	93,547,186	1,470,424	92,076,762
Net pension liability	24,995,395	1,718,113	(1,684,932)	25,028,576	-	25,028,576
Net OPEB liability	50,193,591	-	(9,222,668)	40,970,923	-	40,970,923
Total other long-term liabilities	173,349,690	4,582,479	(15,349,351)	162,582,818	4,092,719	158,490,099
Total Business-type Activities Liabilities	\$ 663,039,597	\$ 39,186,504	\$ (45,733,968)	\$ 656,492,133	\$ 30,582,514	\$ 625,909,619

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(b) Bonded Debt Details

<u>Primary Government:</u>	<u>Interest</u>	<u>Calendar Year</u>	<u>Amount</u>	<u>Amount</u>
	<u>Rates</u>	<u>Maturity Dates</u>	<u>Issued</u>	<u>Outstanding</u>
Governmental Activities:				
General obligation bonds:				
2009A TQSC; 2011 TQSC, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A, 2023A	0.603 - 5.00%	2043	<u>\$ 3,919,556,304</u>	<u>\$ 2,160,430,712</u>

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<u>Business-type Activities:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2013A/B/C, 2014A, 2016B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A, 2023A stormwater management - general obligation	0.603 - 5.00%	2043	\$ 517,792,361	\$ 358,752,855
2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2020 A/B/C, 2021A, 2022A, 2023A solid waste management system - general obligation	0.603 - 5.00%	2043	<u>176,664,335</u>	<u>76,631,433</u>
Total business-type activities long-term bonded debt			<u>694,456,696</u>	<u>435,384,288</u>
Total primary government long-term bonded debt			<u>\$ 4,614,013,000</u>	<u>\$ 2,595,815,000</u>
 Component Units:				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 27,245,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	33,755,000	20,435,000
Series 2020 Revenue Bonds	2.15 - 3.713%	2049	<u>40,000,000</u>	<u>40,000,000</u>
			<u>101,755,000</u>	<u>87,680,000</u>
Housing Authority -				
Capital Fund Securitization Revenue Bonds	2.0 - 4.55%	2023	<u>1,465,000</u>	<u>-</u>
Total Component Units revenue bonds			<u>103,220,000</u>	<u>87,680,000</u>
Total long-term bonded debt			<u>\$ 4,717,233,000</u>	<u>\$ 2,683,495,000</u>

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(c) Bond Additions

On June 07, 2023, the Primary Government issued \$223,555,000 of General Obligation Consolidated Public Improvement Bonds and Refunding Bonds, Series 2023A dated June 21, 2023, maturing on August 01 of the years 2024 through 2043 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$223,555,000 bonds issued, \$30,205,000 (\$7,630,000 for Solid Waste and \$22,575,000 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, 2023, are as follows:

Year ended June 30,	Primary Government									
	Governmental Activities		Business-type Activities				Total	Component Units		Total
	Principal	Interest	Solid Waste		Stormwater Management			Principal	Interest	
2024	\$ 155,093,469	\$ 85,275,839	\$ 4,230,039	\$ 2,951,623	\$ 19,041,492	\$ 13,920,663	\$ 280,513,125	\$ 3,800,000	\$ 3,481,347	\$ 287,794,472
2025	157,645,377	82,255,992	4,471,720	2,929,737	20,187,903	13,497,885	280,988,614	4,075,000	3,334,095	288,397,709
2026	210,197,085	75,117,330	4,324,009	2,743,898	20,413,906	12,606,963	325,403,191	4,360,000	3,173,449	332,936,640
2027	165,179,151	66,506,041	4,103,483	2,558,616	20,057,366	11,735,620	270,140,277	4,675,000	2,997,928	277,813,205
2028	167,787,550	59,293,031	4,343,059	2,380,730	20,479,391	10,910,054	265,193,815	5,005,000	2,889,475	273,088,290
2029 - 2033	756,634,080	189,794,507	21,413,123	8,941,687	108,272,797	40,248,218	1,125,304,412	19,965,000	11,508,465	1,156,777,877
2034 - 2038	430,164,000	61,191,345	20,031,000	4,650,135	97,030,000	19,301,444	632,367,924	21,175,000	7,563,257	661,106,181
2039 - 2043	115,355,000	9,205,763	13,175,000	1,195,469	51,945,000	4,173,700	195,049,932	10,470,000	3,477,376	208,997,308
2044 - 2048	2,375,000	59,375	540,000	13,500	1,325,000	33,125	4,346,000	9,730,000	1,745,047	15,821,047
2049 - 2053	-	-	-	-	-	-	-	4,425,000	165,878	4,590,878
	<u>\$ 2,160,430,712</u>	<u>\$ 628,699,223</u>	<u>\$ 76,631,433</u>	<u>\$ 28,365,395</u>	<u>\$ 358,752,855</u>	<u>\$ 126,427,672</u>	<u>\$ 3,379,307,290</u>	<u>\$ 87,680,000</u>	<u>\$ 40,336,317</u>	<u>\$ 3,507,323,607</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, 2023 is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 66,725,000	\$ 41,426,000
Roads, parking and mass transit	1,560,521,000	354,365,000
Public buildings	1,006,617,765	260,630,000
Public Safety	785,122,000	277,577,000
	\$ 3,418,985,765	\$ 933,998,000

The legal debt limit and margin on June 30, 2023 were \$7,629,621,248 and \$5,872,508,198 respectively. The County was in compliance with all significant bond covenants at June 30, 2023.

(f) Defeasance of Debt

On June 07, 2023, the Primary Government issued \$29,820,000 of the Series 2023A, as noted above, to current refund \$30,185,000 of certain maturities of the County's General Obligation Consolidated Public Improvement Bonds, Series 2013C, dated June 04, 2013. Of the \$30,185,000 current refunded bonds, \$4,435,000 (\$475,000 for Solid Waste and \$3,960,000 for Stormwater) is reported as business-type activities. The remaining \$25,750,000 refunded bonds relate to governmental activities. The net refunding bond proceeds of \$30,547,498 inclusive of a bond premium of \$909,555 were deposited in an irrevocable trust with an escrow agent for purchases of U.S. Government Securities, together with interest earnings and cash on hand to pay the principal, interest and early redemption premium on all refunded bonds referenced above. The \$427,778 deferred outflow of resources generated by this refunding will be amortized over the remaining life of the refunded debt. The refunding was designed to restructure debt to effect reduction in overall debt service of \$374,933 and to net economic present value debt service savings of \$377,527. The Series 2023A Refunding Bonds generated total debt service savings of \$374,933 and net present value (npv) savings of \$377,527.

The refunded Certificates of Participation relate to governmental activities. At June 30, 2023, \$10,230,000 of the refunded Certificates of Participation outstanding that mature in the years 2024 through 2031 are considered defeased.

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, 2023, \$316,355,000 of bonds outstanding are considered defeased as follows:

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<u>Refunding Date</u>	<u>Remaining Amount</u>	<u>Maturity</u>
June 21, 2007	\$ 7,385,000	2024
September 15, 2011	10,040,000	2024-2025
February 20, 2013	60,735,000	2024-2028
June 7, 2016	34,160,000	2024-2029
August 29, 2017	52,560,000	2024-2032
June 9, 2020	151,475,000	2024-2034
	<u>\$ 316,355,000</u>	

(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 in June 2017; Public Safety vehicles and other County agency equipment in December 2017; Public Safety and other County agency vehicles and equipment in August 2018; Public Safety and other County agency vehicles and equipment in December 2018; Public Safety and other County agency vehicles and equipment in June 2019; Public Safety and other county agency vehicles and equipment in March 2020; Public Safety and other county agency vehicles and equipment in September 2020; Public Safety and other county agency vehicles and equipment in March 2022; and Public Safety and other County agency vehicles and equipment in April 2023.

These agreements qualify as equipment purchases and have been recorded at the present value of their future minimum payments as of the inception date. In April 2023, the County entered into an equipment purchase agreement for \$24,300,000 of this amount \$86,217 was spent as of June 30, 2023.

Equipment acquired through financing leases are as follow:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Asset:			
Equipment	\$ 133,371,628	6,136,675	139,508,303
Less: Accumulated depreciation	(108,041,827)	(3,058,717)	(111,100,544)
Total	<u>\$ 25,329,801</u>	<u>3,077,958</u>	<u>28,407,759</u>

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The future minimum obligations of these minimum payments as of June 30, 2023, were as follows:

<u>Year ending June 30</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 23,300,447	\$ 2,725,411	\$ 26,025,858
2025	18,776,553	2,196,244	20,972,798
2026	16,622,150	1,706,734	18,328,884
2027	13,397,248	1,293,265	14,690,514
2028	11,295,439	937,882	12,233,320
2029-2033	19,335,000	874,577	20,209,577
Total minimum payments	<u>\$ 102,726,838</u>	<u>\$ 9,734,115</u>	<u>\$ 112,460,952</u>

Leases – Lessee

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

The future principal and interest lease payments as of June 30, 2023, were as follows:

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<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2024	\$ 3,244,759	\$ 67,658	\$ 3,312,417
2025	1,126,077	47,667	1,173,744
2026	671,741	35,990	707,731
2027	249,956	30,044	280,000
2028	254,388	25,612	280,000
2029-2033	1,313,657	58,586	1,372,243
Total minimum payments	\$ 6,860,578	\$ 265,557	\$ 7,126,135

<u>Year ending June 30</u>	Business-Type Activities		
	Principal	Interest	Total
2024	\$ 11,341	\$ 264	\$ 11,605
2025	11,702	141	11,843
	\$ 23,043	\$ 405	\$ 23,448

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, 2023, were as follows:

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<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2024	\$ 124,321	\$ 2,652	\$ 126,973
2025	147,884	1,447	149,331
2026	69,584	304	69,888
2027	5,257	7	5,264
Total minimum payments	\$ 347,046	\$ 4,410	\$ 351,456

(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, 2023, are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that do not meet the above criteria are not reported in the governmental funds.

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

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

The following is a summary of compensated absences and termination benefits payable at June 30, 2023 (in thousands):

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Primary Government

	Governmental Activities	Business-type Activities			Total	Total	Component Units	Total
		Solid Waste	Stormwater Management	Watershed Protection and Restoration				
Primary Government	\$ 94,932	\$ 1,055	\$ 1,882	\$ 99	\$ 3,036	\$ 97,968	\$ -	\$ 97,968
Component Units:								
Board of Education	-	-	-	-	-	-	72,212	72,212
Housing Authority	-	-	-	-	-	-	731	731
Memorial Library	-	-	-	-	-	-	2,211	2,211
Community College	-	-	-	-	-	-	2,865	2,865
	94,932	1,055	1,882	99	3,036	97,968	78,019	175,987
Less current portion	53,719	969	1,554	99	2,622	56,341	2,942	59,283
Total long-term portion	<u>\$ 41,213</u>	<u>\$ 86</u>	<u>\$ 328</u>	<u>\$ -</u>	<u>\$ 414</u>	<u>\$ 41,627</u>	<u>\$ 75,077</u>	<u>\$ 116,704</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 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, 2023, the principal amount outstanding is \$45,152,853. 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

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by a trustee. The \$1.5 million loan is forgivable under certain conditions and may become payable on demand.

Following is a schedule by year of future principal and interest payments as of June 30, 2023 (in thousands):

Year ending June 30,	Primary Government								Total	Total
	Governmental Activities*		Business-type Activities				Total	Total		
	Principal	Interest	Solid Waste		Watershed Protection and Restoration					
Principal	Interest	Principal	Interest	Principal	Interest	Interest	Interest			
2024	\$ 12,980	\$ 10,565	\$ 1,749	\$ 132	\$ 1,445	\$ 253	\$ 3,579	\$ 27,124		
2025	13,375	9,955	1,145	98	1,454	245	2,942	26,272		
2026	10,155	9,409	960	70	1,462	236	2,728	22,292		
2027	10,670	8,889	535	48	1,471	227	2,281	21,840		
2028	11,215	8,370	493	32	1,480	218	2,223	21,808		
2029 - 2033	46,495	35,220	725	20	9,034	957	10,736	92,451		
2034 - 2038	48,635	25,788	-	-	7,763	729	8,492	82,915		
2039 - 2043	47,765	16,344	-	-	7,999	493	8,492	72,601		
2044 - 2048	49,530	6,716	-	-	8,242	250	8,492	64,738		
2049 - 2053	5,745	143	-	-	3,366	30	3,396	9,284		
Total payments	\$ 256,565	\$ 131,399	\$ 5,607	\$ 400	\$ 43,716	\$ 3,638	\$ 53,361	\$ 441,325		

*Does not include University of Maryland loan of \$1,418 or CBLF of \$165

(iii) Other General Long-Term Debt Notes Payable

The Primary Government entered into an agreement with The State of Maryland for the Use of the University System of Maryland on behalf of Its Constituent Institution, The University of Maryland, College Park, to convey to Prince George's County, Maryland Property and, in addition, a Utility Relocation Easement in exchange for equal value in the form of certain public works projects to be performed by the County or, alternatively, deferred cash payment by the County. Consummation of the conveyance of the Property occurred on November 16, 2016. The parties agreed that the fair market value of the Property and the Easements is \$1,418,480. At any time before the fifth anniversary of the date of Closing, the County may satisfy its payment obligation by identifying, funding, and completing one or more public works and engineering projects that are mutually agreed upon, in writing, by the University, the University System of Maryland, the Maryland Board of Public Works and the County. The cost at completion of the projects will not be less than the FMV plus interest at an annual rate of 2%, compounded annually, on each anniversary of the date of closing. If the County fails to identify, fully fund and commence construction of mutually agreeable projects at a cost at least equal to the FMV by the fifth anniversary of the date of closing, the County shall pay the FMV plus accrued interest to the University. At June 30, 2023, \$1,418,480 was outstanding.

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

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2.31% to 5.97%. At June 30, 2023, \$165,000 remains outstanding. The fourth project financed under this loan was a \$1,837,000 loan paid to a sign manufacturing company for building acquisition and construction renovations to relocate the company. The first principal payment of \$46,000 was paid on August 1, 2006. The loan was paid in full on February 1, 2017.

Following is a schedule by year of future principal and interest payments as of June 30, 2023 (in thousands):

<u>Year ending June 30,</u>	Primary Government - Governmental Activities - CBLF		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 165	\$ 5	\$ 170

(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:

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<u>Year ending June 30</u>	Governmental Activities		
	Principal	Interest	Total
2024	\$ 7,928,002	\$ 440,541	\$ 8,368,543
2025	5,146,408	253,297	5,399,705
2026	5,722,149	147,847	5,869,996
2027	494,993	21,823	516,816
2028	445,053	10,428	455,481
Total minimum payments	\$ 19,736,605	\$ 873,936	\$ 20,610,541
	Business-Type Activities		
<u>Year ending June 30</u>	Principal	Interest	Total
2024	\$ 13,111	\$ -	\$ 13,111
Total minimum payments	\$ 13,111	\$ -	\$ 13,111

(k) Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds are included as part of the governmental activities. At year-end, \$1,819,478 (\$1,472,901 within one year, and \$346,577 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) to fund the acquisition of essential equipment for public safety. The COPs have maturities between 2023 and 2028. The County has issued certificates of participation (COPs) in support of regional health facilities and the County's Revenue Authority. The COPs have maturities between 2023 and 2048. The County has issued certificates of participation (COPs) in support of public infrastructure improvements. The COPs have maturities between 2023 and 2038. The County has entered into direct loans with the Maryland Water Quality Financing Administration. The loans have maturities between 2023 and 2050.

The County has provided a debt service reserve fund (DSRF) make-up provision for the \$68.8 million Special Obligation Refunding Bonds (National Harbor Project) Series 2022. The County has pledged to replenish any DSRF draws in the subsequent fiscal year. The primary security

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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, 2023.

(10) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2023, are as follows:

	Risk Management <u> Pools </u>	Other <u>Self-Insurance</u>	<u> Total </u>
Internal Service Funds:			
Unemployment Compensation	\$ -	\$ 99,771	\$ 99,771
Property Loss	284,982	-	284,982
Automobile Liability	4,962,711	-	4,962,711
Workers' Compensation	176,364,346	-	176,364,346
General Liability	16,382,301	-	16,382,301
Life and Health Benefits	-	4,946,000	4,946,000
Total Primary Government	<u>\$197,994,340</u>	<u>\$ 5,045,771</u>	<u>\$203,040,111</u>

The Primary Government, together with the Board of Education, the Board of Trustees for Prince George's Community College, and the Board of Trustees of Prince George's County Memorial Library are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains various pooled risk management Internal Service Funds (comprised of the above-mentioned members) to account for and finance its uninsured losses. Under this program, the County is an approved self-insurer by the State of Maryland. Property coverage is self-insured for \$250,000 per incident with excess insurance above this level provided by Travelers, which includes replacement values of both structures and contents. Liability coverage is self-insured. The County 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 2023, the Primary Government made contributions amounting to \$64,050,143. In fiscal year 2019 there were no claim settlement payments processed in excess of the Local Government Tort Claims Act (LGTC) limits. In fiscal year 2020, there were two claims paid in excess of the LGTC and two more claims were paid in fiscal year 2022. The funds do not utilize annuity contracts from commercial insurers; therefore, all known liabilities

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have been disclosed during this reporting period.

The total claims liability of \$197,994,340 reported for the risk management pools at June 30, 2023, 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, 2023. 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 2022 and 2023 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 2022	\$ 175,094,962	\$ 49,721,841	\$ (49,636,613)	\$ 175,180,190
Fiscal year 2023	175,180,190	82,699,014	(59,884,864)	197,994,340

The following is a summary of the fiscal year 2023 claims expense by fund:

	Total Claim Payments	Liability on Pending Claims Adjustment	Total Claims Expenses
Property Loss Fund	\$ 14,083	\$ 104,099	\$ 118,182
Auto Liability Fund	2,579,273	1,314,587	3,893,860
Workers' Compensation Fund	45,037,486	20,984,331	66,021,817
General Liability Fund	12,254,022	411,133	12,665,155
	<u>\$ 59,884,864</u>	<u>\$22,814,150</u>	<u>\$ 82,699,014</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 2022 and 2023 were as follows:

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	Balance at Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Fiscal Year
Fiscal year 2022	\$ 5,202,112	\$ 64,870,057	\$ (65,213,249)	\$ 4,858,920
Fiscal year 2023	4,858,920	71,811,477	(71,624,626)	5,045,771

(11) Pension Plans

(a) Primary Government

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

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

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

- Police Pension Plan
- Fire Service Pension Plan
- Deputy 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

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- Fire Civilian Supplemental Pension Plan
- Police Civilian Supplemental Pension Plan

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

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

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

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

Participants of the Retirement System plan contribute 7% of annual compensation and upon retirement are entitled to unlimited cost-of-living adjustments or a contribution of 5% of annual compensation and upon retiring are limited to 5% cost-of living increases annually. Retirement System participants may retire with full benefits after attaining age 60, or after completing 30 years of service, regardless of age. Annual retirement benefits are equal to 1/55 of the average of the participant's three highest years of annual compensation, multiplied by the number of years of credited service. The Primary Government made the actuarially required contributions of \$17,428,866 for fiscal year 2023.

(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

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Administrator, who is an employee of the Primary Government.

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

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

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

Funding Policy

Contributions to the Plans for 2023 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2020. The Primary Government's fiscal year 2023 total payroll was \$686,018,172. Employee contribution rates are determined by collective-bargaining agreements or by the Board of Trustees for each Plan. Participant contributions are included in the plan assets and are 100% vested with the employee. Upon termination of employment, a participant may elect to receive a refund of contributions; if there has been at least five years of credited service, the participant may instead elect a retirement annuity upon attaining retirement age. Participants begin vesting in employer contributions after 5 years of credited service.

The contribution rates as a percentage of covered payrolls during fiscal year 2023 were as follows:

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	July 1, 2022 to June 30, 2023		
	Employee Rates	Employer Rates	Covered Payroll
Comprehensive Plans:			
Police	7.45 %	62.37 %	\$ 143,251,880
Fire Service	8.07	64.24	82,527,453
Deputy Sheriff's	10.64	67.88	20,075,119
Correctional Officers'	12.98	54.01	24,956,881
Supplemental Plans:			
Deputy Sheriff's	5.20	\$ 975,800 *	118,483
Correctional Officers'	5.75	0.00	953,349
Crossing Guards	4.70	5.98	1,766,783
AFSCME	1.40	6.40	65,222,821
General Schedule	3.62	8.07	135,213,224
Fire Civilian	7.38	18.97	3,429,083
Police Civilian	6.24	7.47	24,334,201

*Employer contribution is a fixed dollar amount.

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

For the Fire Service Pension Plan, members hired before July 1, 2008, contribute 7% of basic compensation and members hired on or after July 1, 2008, contribute 10% of basic compensation. For the Deputy Sheriffs' Pension Plan, 10% of base pay (11% of base pay for employees hired on or after July 1, 2005). For the correctional Officers Pension Plan, 12% of base pay (13% of base pay for officers hired on or after July 1, 1995). Participant information is as follows:

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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	1,972	947	187	314	55	37	88	545	1,008	62	133	5,348
Vested terminated employees	38	27	13	17	1	-	6	185	212	6	53	558
Active employees	1,346	935	237	348	2	6	73	997	1,369	35	344	5,692
Total participants	3,356	1,909	437	679	58	43	167	1,727	2,589	103	530	11,598

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

At June 30, 2023, the County reported a liability of \$143,608,657 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2022, 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, 2023, the County's proportionate share was 0.7177% a decrease of .216 % from prior year.

At June 30, 2023, the County reported a liability of \$1,835,225,598 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, 2022. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2023, using generally accepted actuarial principles.

For fiscal year ended June 30, 2023, the County recognized pension expense of \$290,977,609.

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	Net Pension Liability/(Net Pension Asset)	Pension Expense
Proportionate share of MSRPS	\$ 143,608,657	\$ (40,714,704)
County Plans		
Comprehensive Plans:		
Police	994,761,248	160,098,346
Fire Service	461,081,652	65,448,674
Deputy Sheriff's	111,496,055	19,737,379
Correctional Officers'	149,034,173	21,875,166
Supplemental Plans:		
Deputy Sheriff's	2,275,531	317,618
Correctional Officers'	56,992	622,525
Crossing Guards	731,143	(20,386)
AFSCME	19,263,928	5,583,084
General Schedule	76,200,173	13,867,784
Fire Civilian	7,139,356	1,340,019
Police Civilian	13,185,346	2,107,400
Total County Plans	1,835,225,597	290,977,609
Total Pension Plans	\$ 1,978,834,254	\$ 250,262,905

The County's change in total pension liability, plan fiduciary net position and net pension liability for the County Plans for the year ended June 30, 2023, was as (in thousands) follows:

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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, 2022	\$ 4,214,025,664	\$ 2,454,591,826	\$ 1,759,433,838
Service Cost	98,770,500	-	98,770,500
Interest	279,805,150	-	279,805,150
Benefit Terms Changes	-	-	-
Differences between expected and actual experience	50,306,723	-	50,306,723
Assumption Changes	59,250,739	-	59,250,739
Contributions-employer	-	186,414,326	(186,414,326)
Contributions-employee	-	31,921,932	(31,921,932)
Net Investment	-	196,916,245	(196,916,245)
Benefit Payments, including refunds of employee contributions	(238,581,727)	(238,581,727)	-
Administrative expenses	-	(2,911,151)	2,911,151
Adjustment as of July 1, 2022	-	1	(1)
Balance as of June 30, 2023	<u>\$ 4,463,577,049</u>	<u>\$ 2,628,351,452</u>	<u>\$ 1,835,225,597</u>

At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as noted on the following page:

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Deferred Outflows

<u>Plan</u>	<u>Assumptions</u>	<u>Experience</u>	<u>Investments</u>	<u>Proportion</u>	<u>Subsequent Contributions</u>	<u>Total</u>
MSRPS	\$ 20,778,468	\$ -	\$ -	\$ 34,596,259	\$ 17,428,861	\$ 72,803,588
Police	107,557,867	60,039,068	16,885,269	-	-	184,482,204
Fire Service	44,073,026	1,494,911	9,161,073	-	-	54,729,010
Deputy Sheriff's	10,036,862	3,705,060	3,901,856	-	-	17,643,778
Correctional Officers	15,548,371	3,576,214	6,621,913	-	-	25,746,498
Supplemental Plans:						
Deputy Sheriff's	-	-	238,017	-	-	238,017
Correctional Officers'	-	-	367,041	-	-	367,041
Crossing Guards	29,140	80,133	192,506	-	-	301,779
AFSCME	4,679,541	295,117	4,073,795	-	-	9,048,453
General Schedule	10,016,133	1,466,206	6,669,352	-	-	18,151,691
Fire Civilian	682,068	692,504	445,401	-	-	1,819,973
Police Civilian	3,373,048	746,995	1,192,695	-	-	5,312,738
	<u>\$ 216,774,524</u>	<u>\$ 72,096,208</u>	<u>\$ 49,748,918</u>	<u>\$ 34,596,259</u>	<u>\$ 17,428,861</u>	<u>\$ 390,644,770</u>

Deferred Inflows

<u>Plan</u>	<u>Assumptions</u>	<u>Experience</u>	<u>Investments</u>	<u>Proportion</u>	<u>Total</u>
MSRPS	\$ 1,511,285	\$ 11,401,150	\$ 13,020,950	\$ 835,812	\$ 26,769,197
Police	-	501,246	-	-	501,246
Fire Service	-	15,958,359	-	-	15,958,359
Deputy Sheriff's	820,568	312,312	-	-	1,132,880
Correctional Officers	-	4,203,953	-	-	4,203,953
Supplemental Plans:					
Crossing Guards	9,187	34,603	-	-	43,790
AFSCME	179,782	2,067,401	-	-	2,247,183
General Schedule	-	98,032	-	-	98,032
Fire Civilian	-	769	-	-	769
Police Civilian	-	1,621,908	-	-	1,621,908
	<u>\$ 2,520,822</u>	<u>\$ 36,199,733</u>	<u>\$ 13,020,950</u>	<u>\$ 835,812</u>	<u>\$ 52,577,317</u>

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The \$17,428,881 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended June 30	MSRPS	Other Plans	Total
2024	\$ 7,144,677	98,258,291	105,402,968
2025	4,638,568	59,719,285	64,357,853
2026	(265,281)	128,597,196	128,331,915
2027	15,446,995	5,020,287	20,467,282
2028	1,640,571	496,472	2,137,043
Thereafter	-	(58,469)	(58,469)
Total	<u>\$ 28,605,530</u>	<u>292,033,062</u>	<u>320,638,592</u>

Actuarial Assumptions

Mortality rates were based on Pub-2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational improvement scale. The economic and demographic actuarial assumptions used in the June 30, 2021, valuation was adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2013-2017, after completion of the June 30, 2018 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and 2018 salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2019. As a result, an investment return assumption of 6.80% and an inflation assumption of 2.60% were used in the June 30, 2020, valuation for the MSRPS.

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

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MSRPS Plan		County Plans	
Valuation Date	June 30, 2021	Valuation Date	July 1, 2022
Measurement Date	June 30, 2022	Measurement Date	June 30, 2023
Inflation	2.25% general, 2.75% Payroll growth rate	Inflation	2.75% general, 3.25% Payroll growth rate, 2.75% general Supplemental
Salary Increases	2.75% - 11.25%, inflation	Salary Increases	2.75% - 10.50%
Investment Rate of Return	6.80%	Investment Rate of Return	6.75%
Fully generational - Pub-2010 Mortality Table with projected mortality based on the MP2018		Experience-based table of rates that are specific to the type of eligibility condition. Updated for the 2022 valuation pursuant to an experience study of the period 2017-2022.	
		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. Adjustments to roll forward liabilities were made to reflect the following assumption changes in the 2020 valuation		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.

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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:

Asset Class	MSRPS		Asset Class	Police and Fire Service Plans		Asset Contribution	Other Comprehensive and Supplemental Plans		
	Target Allocation	Long-Term Expected Real Rate of Return		Target Allocation	Long-Term Expected Real Rate of Return		Target Allocation	Long-Term Expected Real Rate of Return	Asset Contribution
Public Equity	34.00%	6.00%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Private Equity	16.00%	8.40%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Rate Sensitive	21.00%	1.20%	Domestic Bonds (1)	15.00%	2.50%	0.38%	18.00%	2.50%	0.45%
Credit Opportunity	8.00%	4.90%	International Bonds	5.00%	3.50%	0.18%	4.00%	3.50%	0.14%
Real Assets	15.00%	5.20%	Real Estate	8.50%	4.50%	0.38%	8.50%	4.50%	0.38%
Absolute Return	6.00%	3.50%	Alternative Assets (2)	26.50%	6.17%	1.63%	26.50%	6.00%	1.59%

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

(2) The 26.5% 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

For the year ended June 30, 2023, the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the MSRPS was -2.97%. For the year ended June 30, 2023, the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the Police, Fire Service, and Other Comprehensive and Supplemental Plans was 8.76%, 8.66%, and 7.31% respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

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Sensitivity of the Net Pension Liability

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

Plan	Current Single Discount Rate (SDR) Assumption	1% Decrease	SDR	1% Increase
MSRPS	6.80%	\$ 220,341,402	\$ 143,608,657	\$ 79,938,296
Police	6.75%	1,279,920,629	994,761,248	759,514,829
Fire Service	6.75%	601,287,508	461,081,652	345,487,724
Deputy Sheriffs' Comprehensive	6.75%	141,244,227	111,496,056	86,809,800
Correctional Officers' Comprehensive	6.75%	191,303,162	149,034,173	113,964,573
Deputy Sheriffs' Supplemental	6.75%	3,043,438	2,275,531	1,611,767
Correctional Officers' Supplemental	6.75%	1,053,044	56,992	(793,585)
Crossing Guards	6.75%	945,499	731,143	544,377
AFSCME	6.75%	35,550,795	19,263,928	5,495,848
General Schedule	6.75%	106,840,259	76,200,173	50,264,966
Fire Civilian	6.75%	8,839,327	7,139,356	5,692,008
Police Civilian	6.75%	19,473,923	13,185,346	7,981,710
		\$ 2,609,843,213	\$ 1,978,834,255	\$ 1,456,512,313

Pension Plan Fiduciary Net Position

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

(b) Component Units

Generally, all employees of the Board of Education, the Housing Authority, the Community College, the Memorial Library, and certain employees of the 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

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available to the general public [see note 1(a)] and reflect detailed information relevant to their participation in MSRPS. Additional MSRPS information is included in the table below:

	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.96900%	0.01790%	0.018120%
Net Pension Liability	\$ 193,833,299	\$ 3,571,951	\$ 3,624,998
Pension Expense	15,995,311	395,802	346,739
Deferred Outflows	67,734,463	2,014,759	1,496,126
Deferred Inflows	29,300,688	2,062,318	137,414

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 2023 amounted to \$108,740,057, \$5,691,842 and \$2,286,523, 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 \$1,269,164 to these plans during fiscal year 2023. 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.

(12) 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

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

Life Insurance

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

Vision Care and Prescription Drug Insurance

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

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

Membership in the plan consisted of the following based on the July 1, 2022, valuation data rolled forward to June 30, 2023:

Active	6,964
Retired	<u>4,383</u>
Total participants	<u><u>11,347</u></u>

(b) Funding Policy

The County negotiates the contribution percentages between the County and the plan members through union contracts and personnel policy. A non-public safety and public safety retiree pay the same percentage of the premium contribution for the HMOs (20%), POS/PPO (25%), and dental (100%) plans. Non-public safety retirees pay 10% to 100% of the premium cost for each of the prescription and vision plans, whereas the public safety retirees pay 1% to 10% of the premium contribution for each of the same two plans. The public safety group bargained these premium contributions for the retirees of this group during prior bargaining negotiations. The premium contribution share outlined above applies to a retiree who qualifies for retirement under their specified pension plan and is enrolled in the plans at the time of retirement. The County contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as approved in the annual budget. The County contributed \$58 million, during fiscal year 2023 for current employer premiums (approximately 76% of total premium

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contributions). Plan members contributed \$18 million (approximately 24% of total premium contributions) to the OPEB Plan.

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

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The County's proportionate share of the net OPEB liability was based on a projection of the County's long-term share of contributions to the OPEB plan relative the projected contribution of all participating agencies. The County's proportionate share was \$1,699,092,000 or 97%.

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

	County	Library	Housing	Total
Total OPEB liability				
Service cost	\$ 61,762	\$ 1,369	\$ 426	\$ 63,557
Interest	68,060	1,077	398	69,535
Changes of benefit terms	101,803	7,196	3,132	112,131
Differences between expected and actual experience	(133,787)	(2,008)	385	(135,410)
Changes of assumptions	(133,249)	(4,443)	(1,201)	(138,893)
Benefit payments	(72,378)	(788)	(530)	(73,696)
Net change in total OPEB liability	(107,789)	2,403	2,610	(102,776)
Total OPEB liability - beginning	1,896,730	29,436	11,091	1,937,257
Total OPEB liability - ending (a)	<u>\$ 1,788,941</u>	<u>\$ 31,839</u>	<u>\$ 13,701</u>	<u>\$ 1,834,481</u>
Plan fiduciary net position				
Contributions - employer	\$ 57,045	\$ 510	\$ 291	\$ 57,846
Contributions - employee	17,525	478	128	18,131
Net investment income	4,571	32	-	4,603
Benefit payments	(72,378)	(788)	(530)	(73,696)
Administrative expense	(1,533)	(27)	-	(1,560)
Other	15,123	114	111	15,348
Net change in plan fiduciary net position	20,353	319	-	20,672
Total fiduciary net position - beginning	69,496	(1,498)	-	67,998
Total fiduciary net position - ending (b)	89,849	(1,179)	-	88,670
County's net OPEB liability - ending (a) - (b)	<u>\$ 1,699,092</u>	<u>\$ 33,018</u>	<u>\$ 13,701</u>	<u>\$ 1,745,811</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):

	<u>County</u>		<u>Library</u>		<u>Housing</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 346,602	\$ 252,757	\$ 2,032	\$ 3,116	\$ 1,637	\$ -
Changes of assumptions	254,728	762,966	3,851	12,412	-	3,848
Net difference between projected and actual earnings on plan investments	6,124	-	-	201	1,437	-
Total	<u>\$ 607,454</u>	<u>\$ 1,015,723</u>	<u>\$ 5,883</u>	<u>\$ 15,729</u>	<u>\$ 3,074</u>	<u>\$ 3,848</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>County</u>	<u>Library</u>	<u>Housing</u>
2024	\$ (40,028)	\$ (1,171)	\$ 28
2025	(40,342)	(1,160)	28
2026	(38,570)	(1,148)	28
2027	(40,553)	(1,113)	32
2028	(31,523)	(984)	56
Thereafter	(217,253)	(4,270)	(946)

(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

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and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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

Actuarial Assumptions and Methods

Valuation Date	6/30/2022
Measurement Date	6/30/2023
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.65%
Municipal Bond Rate Basis	Bond Buyers General Obligation 20 year Municipal Bond Index
Expected Return on Assets	7.00%
Salary Increases	100% - 6.50%, depending on service
General Inflation	2.30%
Census Data	7/1/2022
Plan Changes	Prescription drug premium cost-sharing Non-Public Safety participants changed from 75% to 25%.
Pre-retirement	Healthy and Disabled
	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 Disabled Retirement Mortality Table, projected using scale MP-2021, sex-distinct

Health care cost trend rates:

Medical/Prescription Pre-65		<u>Initial</u>	<u>Ultimate</u>
	Medical	7.25%	4.50%
	Rx	9.00%	4.50%
	Composite	7.40%	4.50%
Medical/Prescription Post-65		<u>Initial</u>	<u>Ultimate</u>
	Medical	6.00%	4.50%
	Rx	9.00%	4.50%
	Composite	7.75%	4.50%

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

The net OPEB liability was calculated using a discount rate of 3.65%. The following presents the plan's net OPEB liability calculated using a

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discount rate that is 1-percent-point lower or 1-percentage-point higher. The health care rate shows what the net OPEB liability would be if health care trend rates were applied at 1-percent-point lower or 1-percentage-point higher than the current healthcare trend rates.

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

Therefore, the long-term expected rate of return on OPEB Plan investment was blended with a municipal bond rate and the blended rate was applied to all periods of projected benefit payments to determine the OPEB liability. The municipal bond rate was 3.54% which was based on the Bond Buyer GO 20-Bond (BBGO20) municipal bond index on the date nearest the valuation date rounded to the nearest 25 basis points. The BBGO20 index represents the return on a portfolio of approximately 20 general obligation bonds that mature in about 20 years with an average rating of Aa2 or AA.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption for Plan (In thousands)

	1% Decrease 2.65%	Current Rate 3.65%	1% Increase 4.65%
Net OPEB Liability	\$ 2,128,015	\$ 1,745,811	\$ 1,453,848

Sensitivity of Net OPEB Liability to Changes in the Discount Rate Assumption for County (In thousands)

	1% Decrease 2.65%	Current Rate 3.65%	1% Increase 4.65%
County OPEB	\$ 2,071,068	\$ 1,699,092	\$ 1,414,942

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	\$ 1,434,736	\$ 1,745,811	\$ 2,158,621

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rates for County (In thousands)

	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
County OPEB	\$ 1,396,342	\$ 1,699,092	\$ 2,100,855

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OPEB money weighted rate of return is as follows:

Fiscal year ending June 30	2023
Money-weighted rate of return, net of investment expense	6.09%

(e) Component Units

The Housing Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan. Fiscal year 2023 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$87,000 and \$635,688 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 \$85.16 million towards retiree healthcare costs and recognized a Net OPEB Liability of \$2.7 billion in fiscal year 2023. The Community College contributed \$4.2 million in employer contribution with a Net OPEB Liability of \$12.1 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.

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Employees covered by benefit terms: At June 30, 2023, the following employees were covered by the benefit terms:

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

Total Pension Liability - LOSAP

The County's total pension liability of \$103,913,778 was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

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Actuarial Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.86% for the measurement date as of June 30, 2023
Retirement Age	100 percent of the members are assumed to commence benefits at the earliest eligibility of: <ol style="list-style-type: none"> 1. Age 55 with 25 years of LOSAP service 2. Age 70 with 10 years of LOSAP service
Mortality	<p>For Post retirement non-disabled: Pub-2010 Healthy Retiree Mortality Table (for Safety Employees). Sex distinct. For Post-retirement disabled: Pub-2010 Disabled Retiree Mortality Table (for Safety Employees), sex distinct. For Pre-retirement non-service connected: 10% of the rates from the Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct. For Pre-Retirement service connected: 10% of the rates from the Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct.</p> <p>The mortality tables are based on Prince George's Fire Service Pension Plan actuarial valuation assumptions. The rates are projected from 2010 using projection scale MP-2021 (generational mortality) and therefore include a provision for future mortality improvement.</p> <p>Because gender was not provided for most active members, mortality rates for active members follow applicable tables above with a unisex mix of 65% male and 35% female.</p>
Other information: Notes	Beginning July 1, 2005 any person who has reached the age of fifty-five and who has completed a minimum of twenty-five years of certified active volunteer fire company or volunteer rescue squad or combination thereof shall be eligible to participate in the Length of Service Award Program (LOSAP). One year of credited LOSAP service for each fiscal year in which the member accumulates a minimum of 50 points.

Discount Rate

The rate at the end of the year is the fixed-income municipal bonds rate with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2023, which was 3.86%. In describing this index, fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

Sensitivity of the Total Pension liability to a Single Discount Rate

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

	Current Single Discount Rate (SDR) Assumption	2.86% 1% Decrease	SDR	4.86% 1% Increase
Total Pension Liability	3.86%	\$ 120,820,599	\$ 103,913,778	\$ 90,943,536

Changes in the Total Pension Liability

	Total Pension Liability
	(A)
Balance as of June 30, 2022	\$ 112,479,740
Service Cost	459,810
Interest	4,074,326
Difference between Expected and Actual Experience	(4,675,720)
Assumption Changes	(3,798,014)
Benefit Payments	(4,626,364)
Balance as of June 30, 2023	\$ 103,913,778

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

For the year ended June 30, 2023, the County recognized LOSAP pension adjustment of \$(8,242,023). The County reported deferred inflows resources related to pensions from the following sources:

Prince George's County, Maryland
Notes Financial Statements

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Outflow/Inflow of Resources
Difference between expected and actual experience	\$ -	\$ (2,991,322)	\$ (2,991,322)
Changes in assumptions	-	(13,416,651)	(13,416,651)
	\$ -	\$ (16,407,973)	\$ (16,407,973)

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

Year Ended June 30,	Net Deferred Outflows (Inflows) of Resources
2024	(14,039,455)
2025	(2,368,518)
Total	\$ (16,407,973)

13) 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.

14) Conduit Debt Transactions

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

Prince George's County, Maryland
Notes Financial Statements

As of June 30, 2023, there were one hundred and seventy-four series of Economic Development Revenue Bonds outstanding. The aggregate principal amount, for the ten series issued after July 1, 1995, that remain outstanding, is \$121.1 million. The aggregate principal amount payable on June 30, 2023, for the one hundred and sixty-eight series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled approximately \$1.1 billion.

(15) Special Taxing Districts

The County has issued various special taxing district bonds pursuant to Section 10-279 of the Prince George's County Code and Section 9-1301 of Article 24 of the Annotated Code of Maryland. Neither the full faith and credit nor the taxing power of the County is pledged for the payment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Details of the outstanding debt as of June 30, 2023, are as follow.

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	\$ 62,825,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	9,253,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 2005	National Harbor Project - Peterson	09/21/2005	65,000,000	-	07/01/2034
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	2,080,000	07/01/2026
Prince George's County, Maryland Special Obligation Refunding Bonds, Series 2006	Woodview Village Phase II Infrastructure Improvements	11/20/2006	8,205,000	4,335,000	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	9,430,151	01/01/2032

Prince George's County, Maryland
Notes Financial Statements

Prince George's County Brandywine Shopping Center Phase II SOB Developer Notes, Series 2014A	Brandywine Shopping Center	05/06/2014	2,220,000	1,610,895	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	1,654,432	01/01/2043
Prince George's County Town Center at Camp Springs SOB Developer Note, Series 2014A	Camp Springs Town Center	06/30/2014	4,900,000	3,999,157	01/01/2043
Prince George's County, Maryland Special Obligation Developer Note, Series 2015	Calvert Tract Project	09/17/2015	3,000,000	2,789,000	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	4,657,629	07/01/2048
Prince George's County, MD Special Obligation Bonds (South Lake Project) 2019 Series	South Lake Project	05/30/2019	33,000,000	33,000,000	07/01/2048
Prince George's County, MD Senior Special Obligation Bonds (Hampton Park Project) 2019 Series	Hampton Park Project	06/06/2019	11,100,000	11,100,000	07/01/2048
Prince George's County, MD Subordinate Special Obligation Bonds (Hampton Park Project) 2019 Series	Hampton Park Project	06/06/2019	3,115,000	3,115,000	07/01/2048
Prince George's County, Maryland Special Obligation Refunding Bonds (National Harbor Project Series 2022)	National Harbor Project	09/14/2022	<u>38,785,000</u>	<u>38,785,000</u>	07/01/2034
			<u>\$ 434,010,000</u>	<u>\$ 278,574,585</u>	

Prince George's County, Maryland
Notes Financial Statements

(16) Fund Balance Policy and Reporting

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

Stabilization Arrangement - Per voter referendum and Council Bills (CB-81-1992 & CB-6-2003) the County is required to maintain a Charter Mandated contingency reserve equal to 5% of the annual budget.

Funds can only be used to meet a public emergency, which constitutes a sudden, unexpected or unforeseen condition or occurrence, creating an imminent hazard to life, health or property and requiring an immediate action, the Council may, by resolution and upon the recommendation of the County Executive, make emergency appropriations from contingent reserve. Withdrawals may be used only for appropriations which have become unfunded. The balance in the stabilization fund is disclosed in the table below. The Revenue Reserve – Rainy Day fund is classified within the General Fund as committed. Detail of the fund balances by type and fund are noted in the table on the following page.

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	Primary Government				
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Non-spendable:					
Inventory	\$ 14,941,980	\$ 14,941,980	\$ -	\$ -	\$ -
Restricted Fund Balances					
Restricted for contingencies:					
Economic Stabilization	-	-	-	-	-
General Government	4,775,442	-	-	4,775,442	-
Public safety	72,815,316	-	-	72,815,316	-
Health and human services	21,252,447	-	4,493,679	16,758,768	-
Infrastructure and development	89,543,856	-	-	89,543,856	-
Education	179,396,609	-	-	179,396,609	-
Environmental	199,123	-	-	199,123	-
Debt Service	73,241,096	-	199,360	-	73,041,736
Restricted for other purposes					
Domestic Violence	335,489	-	-	-	335,489
Drug Enforcement and Education	3,219,094	-	-	-	3,219,094
Unspent Proceeds from debt issuances:					
Equipment purchases	48,469,434	48,469,434	-	-	-
Total restricted fund balances	<u>493,247,906</u>	<u>48,469,434</u>	<u>4,693,039</u>	<u>363,489,114</u>	<u>76,596,319</u>
Committed Fund Balance					
Operating Reserve	85,962,114	85,962,114	-	-	-
Revenue reserve - Rainy Day Fund	214,905,285	214,905,285	-	-	-
Total committed fund balances	<u>300,867,399</u>	<u>300,867,399</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned Fund Balance					
Economic Development	29,732,270	29,732,270	-	-	-
Property Sales and Acquisitions	20,544,039	20,544,039	-	-	-
Drug Enforcement and Education	5,130,862	-	-	-	5,130,862
Risk Management	3,000,000	3,000,000	-	-	-
OPEB	5,900,000	5,900,000	-	-	-
TNC/LYFT	17,921,406	17,921,406	-	-	-
Local Impact Grant	5,121,462	5,121,462	-	-	-
Other	17,521,238	3,488,100	14,033,138	-	-
Total assigned fund balances	<u>104,871,277</u>	<u>85,707,277</u>	<u>14,033,138</u>	<u>-</u>	<u>5,130,862</u>
Unassigned:					
Total fund balance	<u>\$ 1,232,452,270</u>	<u>\$ 857,611,893</u>	<u>\$ (89,102,095)</u>	<u>\$ 363,489,114</u>	<u>\$ 81,727,181</u>

Prince George's County, Maryland
Notes Financial Statements

(17) Encumbrances

Certain governmental funds use encumbrance accounting for budgetary purposes. Encumbrances represent claims against appropriations for purchase order and executed contracts that have not been expended. All outstanding encumbrances were closed as of the end of fiscal year 2023.

(18) 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, 2023, 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 \$1,617,078 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: \$4,413,928.

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.

(19) Joint Ventures

The County participates in the financial activities of certain entities providing services within the County, which are deemed joint venture activities.

Prince George's County, Maryland
Notes Financial Statements

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 2023 amounted to \$123,898.

(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, 2023, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$118,707,964.

(c) Washington Metropolitan Area Transit Authority (WMATA)

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

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

(d) Washington Suburban Sanitary Commission (WSSC)

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

Prince George's County, Maryland
Notes Financial Statements

(e) Availability of Financial Statements

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

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

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

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

Washington Suburban Sanitary Commission
14501 Sweitzer Lane
Laurel, Maryland 2979

(20) 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 2023 contributions to COG amounted to approximately \$736,359.

(21) 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
Notes Financial Statements

(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 2023 have not yet been determined. The amount of expenditures which may be disallowed by the granting agencies cannot be specifically determined at this time. The County expects any disallowed costs to be immaterial, as has been the case in previous audits.

(ii) Brown Station Road Landfill

The Primary Government owns and operates the Brown Station Road Landfill, which is accounted for in the Solid Waste Enterprise Fund. Phase I of the landfill was closed in September 1993 after 25 years of operation. Phase II of the landfill began operations on May 13, 1992, and approximately 95.9% of total estimated capacity has been utilized as of June 30, 2023. Additionally, Area C added additional capacity which is not yet online. It is expected to operate beyond 2025.

To close both Phase I and Phase II of the landfill, State and Federal laws and regulations require the County to place a final cover on both landfill phases. (The closure and post-closure plan for both phases is pending final State approval.) These laws also require the County to perform certain maintenance and monitoring functions at the landfill site. In accordance with statutory requirements, the Primary Government estimates closure costs only for Phase I, of approximately \$15.02 (\$14.2 million of which has been liquidated), and closure and 30-year post-closure costs for Phase II of \$94.2 million. Estimated costs are "as if incurred" in fiscal year 2023 and may change due to inflation, technological enhancements, and revisions to State and Federal requirements - as well as any additional measures that may be undertaken to safeguard the quality of life for residents.

These estimates are updated annually. At June 30, 2023, the Primary Government has recorded an accumulated total liability for closure and post-closure costs of \$65.6 million for Phases I and II based on the percentage of capacity of Phases I and II utilized to date multiplied by the total capacity of Phases I and II. As of June 30, 2023, the Primary Government's Solid Waste Enterprise Fund shows restricted assets of \$122,330,183 for landfill closure costs for Brown Station Road Landfill as well as Sandy Hill Landfill.

(iii) Sandy Hill Landfill

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

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

Prince George's County, Maryland
Notes Financial Statements

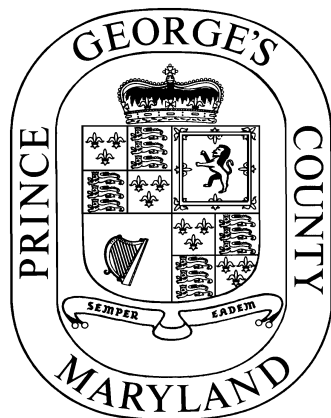
In May 1997, the County was granted a permit by the Maryland Department of the Environment (MDE) to vertically expand the operation. The Landfill stopped accepting waste in June 2000 and was certified closed by the State effective August 6, 2012.

As with the Brown Station Road Landfill, State and Federal laws and regulations require a final landfill cover and 30 years of post-closure activities. The Primary Government has recorded an estimated liability for 30 years of post-closure costs of \$27.9 million because this landfill is substantially full.

Estimated costs for post-closure activities, are "as if incurred," and will be updated annually for changes in technology, applicable regulations and inflation.

Prince George's County, Maryland
Notes Financial Statements

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REQUIRED SUPPLEMENTARY INFORMATION

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Fiscal Year 2018 through 2023⁽¹⁾

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

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018
Money-weighted rate of return, net of investment expense	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 2014 through 2023 ⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 39,833,500	\$ 34,468,800	\$ 35,108,800	\$ 38,020,900	\$ 33,802,800	\$ 33,082,200	\$ 32,364,400	\$ 32,875,100	\$ 32,427,700	\$ 38,339,800
Interest	139,961,006	137,762,115	129,263,336	123,216,039	118,517,846	115,877,515	112,147,767	108,826,271	104,196,812	97,116,878
Benefit changes (3)	-	-	32,580,234	31,161,026						
Difference between expected and actual experience	58,541,839	4,942,319	31,558,452	(1,915,006)	9,989,342	(18,545,350)	(4,552,241)	(10,608,284)	7,177,558	-
Assumption changes	50,767,502	110,723,738	-	-	55,919,576	-	-	-	-	40,734,204
Benefit payments	(114,227,183)	(106,713,306)	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)	(76,560,744)
Refunds	(5,893,863)	(7,580,073)	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)	(1,272,420)
Net change in total pension liability	168,982,801	173,603,593	120,746,207	86,891,787	119,752,694	37,660,300	51,472,146	46,400,772	63,818,053	98,357,718
Total pension liability - beginning	2,112,984,670	1,939,381,077	1,818,634,870	1,731,743,083	1,611,990,389	1,574,330,089	1,522,857,943	1,476,457,171	1,412,639,118	1,314,281,400
Total pension liability - ending (a)	\$ 2,281,967,471	\$ 2,112,984,670	\$ 1,939,381,077	\$ 1,818,634,870	\$ 1,731,743,083	\$ 1,611,990,389	\$ 1,574,330,089	\$ 1,522,857,943	\$ 1,476,457,171	\$ 1,412,639,118
Plan fiduciary net position										
Employer contributions	\$ 88,302,747	\$ 79,129,305	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037
Employee contributions	11,730,667	11,317,316	11,030,396	11,089,441	10,459,889	8,988,620	8,835,456	8,415,273	8,710,935	8,190,741
Net investment income	101,571,525	(89,891,812)	297,341,460	17,610,627	55,257,208	133,597,622	76,628,221	(19,270,258)	31,033,375	120,575,139
Benefit payments	(114,227,183)	(106,713,306)	(102,114,982)	(97,889,890)	(92,598,549)	(87,719,094)	(83,930,734)	(82,938,604)	(79,160,257)	(76,560,744)
Refunds	(5,893,863)	(7,580,073)	(5,649,633)	(5,701,282)	(5,878,321)	(5,034,971)	(4,557,046)	(1,753,711)	(823,760)	(1,272,420)
Administrative expense	(841,878)	(863,447)	(706,020)	(538,451)	(724,567)	(623,566)	(545,459)	(628,194)	(585,034)	(517,840)
Net transfers	-	-	-	-	-	-	(169,993)	-	-	-
Net change in plan fiduciary net position	80,642,015	(114,602,017)	273,478,511	(2,143,515)	33,063,492	114,857,013	57,897,266	(37,449,071)	24,880,672	116,527,913
Plan fiduciary net position - beginning	1,206,564,208	1,321,166,225	1,047,687,714	1,049,831,229	1,016,767,737	901,910,724	844,013,458	881,462,529	856,581,857	740,053,944
Plan fiduciary net position - end (b)	\$ 1,287,206,223	\$ 1,206,564,208	\$ 1,321,166,225	\$ 1,047,687,714	\$ 1,049,831,229	\$ 1,016,767,737	\$ 901,910,724	\$ 844,013,458	\$ 881,462,529	\$ 856,581,857
Net Pension Liability/(Asset) - (a) - (b)	\$ 994,761,248	\$ 906,420,462	\$ 618,214,852	\$ 770,947,156	\$ 681,911,854	\$ 595,222,652	\$ 672,419,365	\$ 678,844,485	\$ 594,994,642	\$ 556,057,261
Plan fiduciary net position as a percentage of total pension liability	56.41%	57.10%	68.12%	57.61%	60.62%	63.08%	57.29%	55.42%	59.70%	60.64%
Covered payroll ⁽²⁾	\$ 126,283,600	\$ 121,716,300	\$ 131,574,300	\$ 134,770,200	\$ 131,981,800	\$ 128,434,100	\$ 125,230,400	\$ 127,185,700	\$ 123,481,300	\$ 121,886,100
Net pension liability as a percentage of covered payroll	787.72%	744.70%	469.86%	572.05%	516.67%	463.45%	536.95%	533.74%	481.85%	456.21%

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

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

⁽³⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Fire Service Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023 ⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 28,788,900	\$ 26,551,900	\$ 26,442,900	\$ 26,440,600	\$ 21,588,000	\$ 19,808,900	\$ 18,947,200	\$ 18,580,700	\$ 18,272,700	\$ 17,384,400
Interest	71,830,969	71,516,752	68,590,222	66,060,353	62,945,402	60,517,930	59,295,587	56,434,441	53,654,660	49,506,707
Benefit changes (3)	-	(385,895)	-	(22,917)	14,248,639	(20,583)	-	-	-	-
Difference between expected and actual experience	(6,029,300)	(14,333,565)	2,984,034	(4,021,624)	(2,286,847)	1,536,296	(12,785,431)	10,729,376	10,759,866	-
Assumption changes	5,334,803	54,956,860	-	-	24,746,718	-	-	-	-	31,788,934
Benefit payments	(56,737,137)	(52,668,575)	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(5,320,495)	(8,609,450)	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Net change in total pension liability	<u>37,867,740</u>	<u>77,028,027</u>	<u>43,762,745</u>	<u>35,561,450</u>	<u>70,672,034</u>	<u>31,705,165</u>	<u>16,410,011</u>	<u>39,195,039</u>	<u>37,659,784</u>	<u>56,044,001</u>
Total pension liability - beginning	<u>1,080,525,256</u>	<u>1,003,497,229</u>	<u>959,734,484</u>	<u>924,173,034</u>	<u>853,501,000</u>	<u>821,795,835</u>	<u>805,385,824</u>	<u>766,190,785</u>	<u>728,531,001</u>	<u>672,487,000</u>
Total pension liability - ending (a)	<u>\$ 1,118,392,996</u>	<u>\$ 1,080,525,256</u>	<u>\$ 1,003,497,229</u>	<u>\$ 959,734,484</u>	<u>\$ 924,173,034</u>	<u>\$ 853,501,000</u>	<u>\$ 821,795,835</u>	<u>\$ 805,385,824</u>	<u>\$ 766,190,785</u>	<u>\$ 728,531,001</u>
Plan fiduciary net position										
Employer contributions	\$ 52,638,615	\$ 48,444,865	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,291	\$ 37,391,396	\$ 34,826,767
Employee contributions	7,038,870	6,751,674	6,663,494	6,570,734	6,088,635	5,140,356	4,682,622	4,303,868	4,159,906	3,835,790
Net investment income	51,394,887	(46,286,647)	148,030,933	9,640,483	25,955,544	60,100,382	36,065,184	(7,803,168)	12,392,319	56,155,443
Benefit payments	(56,737,137)	(52,668,575)	(51,400,534)	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(5,320,495)	(8,609,450)	(2,853,877)	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Administrative expense	(634,501)	(690,904)	(526,387)	(476,042)	(678,495)	(481,437)	(428,428)	(479,212)	(456,462)	(413,936)
Net change in plan fiduciary net position	<u>48,380,239</u>	<u>(53,059,037)</u>	<u>148,124,878</u>	<u>12,796,998</u>	<u>27,477,259</u>	<u>57,109,650</u>	<u>31,159,603</u>	<u>(12,449,699)</u>	<u>8,459,717</u>	<u>51,768,024</u>
Plan fiduciary net position - beginning	<u>608,931,105</u>	<u>661,990,140</u>	<u>513,865,262</u>	<u>501,068,264</u>	<u>473,591,005</u>	<u>416,481,355</u>	<u>385,321,752</u>	<u>397,771,451</u>	<u>389,311,734</u>	<u>337,543,710</u>
Plan fiduciary net position - end (b)	<u>\$ 657,311,344</u>	<u>\$ 608,931,105</u>	<u>\$ 661,990,140</u>	<u>\$ 513,865,262</u>	<u>\$ 501,068,264</u>	<u>\$ 473,591,005</u>	<u>\$ 416,481,355</u>	<u>\$ 385,321,752</u>	<u>\$ 397,771,451</u>	<u>\$ 389,311,734</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 461,081,652</u>	<u>\$ 471,594,151</u>	<u>\$ 341,507,089</u>	<u>\$ 445,869,222</u>	<u>\$ 423,104,770</u>	<u>\$ 379,909,995</u>	<u>\$ 405,314,480</u>	<u>\$ 420,064,072</u>	<u>\$ 368,419,334</u>	<u>\$ 339,219,267</u>
Plan fiduciary net position as a percentage of total pension liability	58.77%	56.36%	65.97%	53.54%	54.22%	55.49%	50.68%	47.84%	51.92%	53.44%
Covered payroll ⁽²⁾	\$ 76,084,000	\$ 76,078,600	\$ 77,632,100	\$ 76,399,100	\$ 72,009,100	\$ 65,580,700	\$ 62,427,600	\$ 60,992,900	\$ 59,216,400	\$ 58,003,300
Net pension liability as a percentage of covered payroll	606.02%	619.88%	439.90%	583.61%	587.57%	579.30%	649.26%	688.71%	622.16%	584.83%

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

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

⁽³⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Deputy Sheriff's Comprehensive Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023 ⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 8,611,500	\$ 7,227,300	\$ 6,569,900	\$ 6,870,200	\$ 5,178,100	\$ 4,793,000	\$ 4,384,500	\$ 4,359,000	\$ 4,085,500	\$ 3,871,100
Interest	14,744,302	13,737,254	12,030,587	11,417,156	10,269,220	9,832,823	9,357,745	8,922,118	8,333,756	7,628,903
Benefit changes	-	3,980,952	12,669,036	-	-	-	-	-	-	-
Difference between expected and actual experience	1,830,501	1,957,462	1,641,640	(531,036)	763,215	(1,533,330)	(375,209)	(372,277)	2,253,312	-
Assumption changes	(999,563)	11,794,855	-	-	11,683,921	-	-	-	-	4,557,828
Benefit payments	(10,509,347)	(9,548,949)	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)	(6,582,813)
Refunds	(566,478)	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Net change in total pension liability	13,110,915	28,907,885	23,310,027	9,046,494	20,245,906	5,808,579	6,182,722	5,864,628	7,789,819	9,406,285
Total pension liability - beginning	219,646,145	190,738,260	167,428,233	158,381,739	138,135,833	132,327,254	126,144,532	120,279,904	112,490,085	103,083,800
Total Pension Liability - ending (a)	\$ 232,757,060	\$ 219,646,145	\$ 190,738,260	\$ 167,428,233	\$ 158,381,739	\$ 138,135,833	\$ 132,327,254	\$ 126,144,532	\$ 120,279,904	\$ 112,490,085
Plan fiduciary net position										
Employer contributions	\$ 13,604,169	\$ 11,725,535	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975
Employee contributions	2,159,984	2,097,434	1,969,209	2,073,416	2,057,673	1,953,989	1,696,697	1,580,443	1,562,200	1,405,110
Net investment income	7,833,245	(8,110,719)	23,492,296	753,982	4,376,272	9,052,471	4,627,591	(432,595)	1,894,023	8,305,560
Benefit payments	(10,509,347)	(9,548,949)	(9,223,025)	(8,325,145)	(7,497,665)	(7,187,220)	(7,045,429)	(6,954,174)	(6,730,533)	(6,582,813)
Refunds	(566,478)	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Administrative expense	(259,722)	(283,809)	(233,208)	(164,626)	(216,512)	(172,591)	(211,728)	(280,425)	(220,964)	(211,737)
Net transfers	-	-	-	-	-	-	279,252	-	-	-
Net change in plan fiduciary net position	12,261,851	(4,361,497)	24,955,538	3,557,122	6,285,265	11,592,310	6,048,655	603,358	2,966,423	8,701,362
Plan fiduciary net position - beginning	108,999,154	113,360,651	88,405,113	84,847,991	78,562,726	66,970,416	60,921,761	60,318,403	57,351,980	48,650,618
Plan fiduciary net position - end (b)	\$ 121,261,005	\$ 108,999,154	\$ 113,360,651	\$ 88,405,113	\$ 84,847,991	\$ 78,562,726	\$ 66,970,416	\$ 60,921,761	\$ 60,318,403	\$ 57,351,980
Net Pension Liability/(Asset) - (a) - (b)	\$ 111,496,055	\$ 110,646,991	\$ 77,377,609	\$ 79,023,120	\$ 73,533,748	\$ 59,573,107	\$ 65,356,838	\$ 65,222,771	\$ 59,961,501	\$ 55,138,105
Plan fiduciary net position as a percentage of total pension liability	52.10%	49.62%	59.43%	52.80%	53.57%	56.87%	50.61%	48.30%	50.15%	50.98%
Covered payroll ⁽²⁾	\$ 20,418,300	\$ 19,135,400	\$ 18,659,400	\$ 19,461,300	\$ 18,864,200	\$ 17,414,000	\$ 15,839,200	\$ 15,679,200	\$ 15,222,500	\$ 14,251,600
Net pension liability as a percentage of covered payroll	546.06%	578.23%	414.68%	406.05%	389.81%	342.10%	412.63%	415.98%	393.90%	386.89%

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

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

Prince Georges County Maryland
 Correctional Officers' Comprehensive Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 9,055,900	\$ 8,721,500	\$ 9,188,200	\$ 9,063,100	\$ 7,341,700	\$ 7,130,600	\$ 7,041,300	\$ 7,200,400	\$ 6,809,700	\$ 6,838,600
Interest	21,846,102	21,072,258	19,859,538	18,811,080	17,923,093	17,444,975	16,849,899	15,560,139	14,532,414	12,993,205
Benefit changes	-	1,287,468	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(3,708,721)	1,619,787	4,058,963	1,280,154	(2,289,656)	(5,849,797)	(4,787,673)	4,780,950	1,847,358	-
Assumption changes	2,342,259	17,802,160	-	-	10,203,842	-	-	-	-	9,933,562
Benefit payments	(17,147,549)	(15,409,339)	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)	(8,354,218)
Refunds	(1,355,915)	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Net change in total pension liability	11,032,076	33,642,303	17,642,590	15,085,436	20,160,771	6,814,941	8,563,522	17,538,645	13,824,191	20,669,013
Total pension liability - beginning	328,292,612	294,650,309	277,007,719	261,922,283	241,761,512	234,946,571	226,383,049	208,844,404	195,020,213	174,351,200
Total pension liability - ending (a)	\$ 339,324,688	\$ 328,292,612	\$ 294,650,309	\$ 277,007,719	\$ 261,922,283	\$ 241,761,512	\$ 234,946,571	\$ 226,383,049	\$ 208,844,404	\$ 195,020,213
Plan fiduciary net position										
Employer contributions	\$ 13,436,610	\$ 12,359,559	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022
Employee contributions	3,282,005	3,481,605	3,716,063	3,833,161	3,772,277	3,522,944	3,416,254	3,416,276	3,282,970	3,054,222
Net investment income	12,392,961	(13,983,908)	40,987,953	1,237,321	7,817,483	16,738,031	8,625,807	(795,879)	3,510,171	15,128,737
Benefit payments	(17,147,549)	(15,409,339)	(14,755,916)	(13,468,827)	(12,179,263)	(10,986,348)	(9,854,847)	(9,305,786)	(8,724,601)	(8,354,218)
Refunds	(1,355,915)	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Administrative expense	(323,310)	(321,520)	(276,406)	(240,838)	(286,679)	(275,040)	(264,234)	(219,077)	(175,666)	(240,480)
Net transfers	-	-	-	-	-	-	(109,259)	-	-	-
Net change in plan fiduciary net position	10,284,802	(15,325,134)	41,730,339	3,707,389	8,492,377	17,869,783	10,391,754	1,924,361	6,450,568	16,209,147
Plan fiduciary net position - beginning	180,005,713	195,330,846	153,600,507	149,893,118	141,400,741	123,530,958	113,139,204	111,214,843	104,764,275	88,555,128
Plan fiduciary net position - end (b)	\$ 190,290,515	\$ 180,005,713	\$ 195,330,846	\$ 153,600,507	\$ 149,893,118	\$ 141,400,741	\$ 123,530,958	\$ 113,139,204	\$ 111,214,843	\$ 104,764,275
Net Pension Liability/(Asset) - (a) - (b)	\$ 149,034,173	\$ 148,286,900	\$ 99,319,463	\$ 123,407,212	\$ 112,029,165	\$ 100,360,771	\$ 111,415,613	\$ 113,243,845	\$ 97,629,561	\$ 90,255,938
Plan fiduciary net position as a percentage of total pension liability	56.08%	54.83%	66.29%	55.45%	57.23%	58.49%	52.58%	49.98%	53.25%	53.72%
Covered payroll ⁽²⁾	\$ 25,945,200	\$ 28,094,800	\$ 29,630,600	\$ 29,151,800	\$ 28,644,600	\$ 27,679,600	\$ 27,281,900	\$ 27,898,000	\$ 27,085,400	\$ 25,445,200
Net pension liability as a percentage of covered payroll	574.42%	527.81%	335.19%	423.33%	391.10%	362.58%	408.39%	405.92%	360.45%	354.71%

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

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

Prince Georges County Maryland
Deputy Sheriff's Supplemental Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 33,500	\$ 28,600	\$ 27,500	\$ 26,300	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300	\$ 39,600	\$ 45,400
Interest	586,014	616,310	639,818	668,913	661,914	667,599	677,418	694,511	695,358	658,384
Difference between expected and actual experience	26,537	1,606	(184,076)	(264,819)	557,758	96,614	(19,004)	(152,939)	87,731	-
Assumption changes	(48,926)	355,305	-	-	19,881	-	-	-	-	615,240
Benefit payments	(784,245)	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(60,195)	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Net change in total pension liability	<u>(247,315)</u>	<u>199,738</u>	<u>(330,530)</u>	<u>(419,784)</u>	<u>387,062</u>	<u>(63,771)</u>	<u>(93,652)</u>	<u>(244,690)</u>	<u>(19,122)</u>	<u>513,790</u>
Total pension liability - beginning	9,080,541	8,880,803	9,211,333	9,631,117	9,244,055	9,307,826	9,401,478	9,646,168	9,665,290	9,151,500
Total pension liability - ending (a)	<u>\$ 8,833,226</u>	<u>\$ 9,080,541</u>	<u>\$ 8,880,803</u>	<u>\$ 9,211,333</u>	<u>\$ 9,631,117</u>	<u>\$ 9,244,055</u>	<u>\$ 9,307,826</u>	<u>\$ 9,401,478</u>	<u>\$ 9,646,168</u>	<u>\$ 9,665,290</u>
Plan fiduciary net position										
Employer contributions	\$ 975,800	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500
Employee contributions	6,161	15,152	14,482	13,953	13,333	16,571	23,845	26,337	30,157	29,030
Net investment income	412,687	(451,811)	1,308,450	41,038	253,540	559,081	296,564	(17,544)	131,609	521,224
Benefit payments	(784,245)	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(60,195)	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Administrative expense	(63,644)	(52,363)	(45,875)	(59,501)	(50,454)	(38,378)	(34,008)	(31,822)	(31,774)	(27,614)
Net change in plan fiduciary net position	<u>486,564</u>	<u>(338,604)</u>	<u>1,414,085</u>	<u>122,312</u>	<u>195,628</u>	<u>501,590</u>	<u>311,735</u>	<u>(3,191)</u>	<u>104,081</u>	<u>485,906</u>
Plan fiduciary net position - beginning	6,071,131	6,409,735	4,995,649	4,873,337	4,677,709	4,176,119	3,864,384	3,867,575	3,763,494	3,277,588
Plan fiduciary net position - end (b)	<u>\$ 6,557,695</u>	<u>\$ 6,071,131</u>	<u>\$ 6,409,735</u>	<u>\$ 4,995,649</u>	<u>\$ 4,873,337</u>	<u>\$ 4,677,709</u>	<u>\$ 4,176,119</u>	<u>\$ 3,864,384</u>	<u>\$ 3,867,575</u>	<u>\$ 3,763,494</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 2,275,531</u>	<u>\$ 3,009,410</u>	<u>\$ 2,471,068</u>	<u>\$ 4,215,684</u>	<u>\$ 4,757,780</u>	<u>\$ 4,566,346</u>	<u>\$ 5,131,707</u>	<u>\$ 5,537,094</u>	<u>\$ 5,778,593</u>	<u>\$ 5,901,796</u>
Plan fiduciary net position as a percentage of total pension liability	74.24%	66.86%	72.18%	54.23%	50.60%	50.60%	44.87%	41.10%	40.09%	38.94%
Covered payroll ⁽²⁾	\$ 300,900	\$ 286,900	\$ 276,300	\$ 264,100	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800	\$ 583,300	\$ 574,600
Net pension liability as a percentage of covered payroll	756.24%	1048.94%	894.34%	1596.25%	1834.86%	1204.52%	1039.86%	921.62%	990.67%	1027.11%

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

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

Prince Georges County Maryland
 Correctional Officers' Supplemental Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 72,800	\$ 76,500	\$ 85,600	\$ 90,300	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800	\$ 128,100	\$ 140,000
Interest	653,650	677,622	723,158	718,586	720,918	751,291	752,543	682,481	651,696	581,835
Difference between expected and actual experience	466,569	(134,938)	(775,251)	(110,410)	427,624	(626,611)	(336,423)	573,596	17,577	-
Assumption changes	(37,837)	422,596	-	-	(292,284)	-	-	-	-	557,170
Benefit payments	(698,341)	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,513)	(369,988)	(309,055)
Refunds	(22,497)	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Net change in total pension liability	<u>434,344</u>	<u>357,217</u>	<u>(597,129)</u>	<u>62,999</u>	<u>288,236</u>	<u>(367,984)</u>	<u>41,043</u>	<u>985,428</u>	<u>421,873</u>	<u>969,950</u>
Total pension liability - beginning	<u>10,002,433</u>	<u>9,645,216</u>	<u>10,242,345</u>	<u>10,179,346</u>	<u>9,891,110</u>	<u>10,259,094</u>	<u>10,218,051</u>	<u>9,232,623</u>	<u>8,810,750</u>	<u>7,840,800</u>
Total pension liability - ending (a)	<u>\$ 10,436,777</u>	<u>\$ 10,002,433</u>	<u>\$ 9,645,216</u>	<u>\$ 10,242,345</u>	<u>\$ 10,179,346</u>	<u>\$ 9,891,110</u>	<u>\$ 10,259,094</u>	<u>\$ 10,218,051</u>	<u>\$ 9,232,623</u>	<u>\$ 8,810,750</u>
Plan fiduciary net position										
Employer contributions	17,648	30,682	65,289	69,429	369,383	406,628	517,388	620,834	675,703	559,655
Employee contributions	37,170	39,633	47,641	52,598	49,800	54,413	70,755	83,472	90,308	84,396
Net investment income	697,664	(849,807)	2,613,219	60,209	552,348	1,233,779	651,124	(32,724)	281,057	1,045,836
Benefit payments	(698,341)	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,512)	(369,988)	(309,055)
Refunds	(22,497)	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Administrative expense	(63,603)	(54,988)	(47,058)	(43,595)	(47,395)	(35,202)	(34,548)	(31,822)	(31,774)	(27,614)
Net change in plan fiduciary net position	<u>(31,959)</u>	<u>(1,519,043)</u>	<u>2,048,455</u>	<u>(496,836)</u>	<u>284,914</u>	<u>1,074,454</u>	<u>715,342</u>	<u>232,312</u>	<u>639,794</u>	<u>1,353,218</u>
Plan fiduciary net position - beginning	<u>10,411,744</u>	<u>11,930,787</u>	<u>9,882,332</u>	<u>10,379,168</u>	<u>10,094,254</u>	<u>9,019,800</u>	<u>8,304,458</u>	<u>8,072,146</u>	<u>7,432,352</u>	<u>6,079,134</u>
Plan fiduciary net position - end (b)	<u>\$ 10,379,785</u>	<u>\$ 10,411,744</u>	<u>\$ 11,930,787</u>	<u>\$ 9,882,332</u>	<u>\$ 10,379,168</u>	<u>\$ 10,094,254</u>	<u>\$ 9,019,800</u>	<u>\$ 8,304,458</u>	<u>\$ 8,072,146</u>	<u>\$ 7,432,352</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 56,992</u>	<u>\$ (409,311)</u>	<u>\$ (2,285,571)</u>	<u>\$ 360,013</u>	<u>\$ (199,822)</u>	<u>\$ (203,144)</u>	<u>\$ 1,239,294</u>	<u>\$ 1,913,593</u>	<u>\$ 1,160,477</u>	<u>\$ 1,378,398</u>
Plan fiduciary net position as a percentage of total pension liability	99.45%	104.09%	123.70%	96.49%	101.96%	102.05%	87.92%	81.27%	87.43%	84.36%
Covered payroll ⁽²⁾	\$ 636,000	\$ 744,700	\$ 832,100	\$ 891,700	\$ 842,100	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100	\$ 1,620,500	\$ 1,519,300
Net pension liability as a percentage of covered payroll	8.96%	-54.96%	-274.68%	40.37%	-23.73%	-18.25%	89.30%	114.65%	71.61%	90.73%

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

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

Prince Georges County Maryland
Crossing Guards Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 62,400	\$ 48,900	\$ 65,200	\$ 74,300	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700	\$ 60,100	\$ 66,300
Interest	157,256	161,546	196,743	208,942	179,969	152,365	152,094	151,447	149,464	140,397
Difference between expected and actual experience	109,020	14,237	(526,369)	(263,002)	189,566	347,378	(27,662)	(37,977)	(15,625)	-
Assumption changes	(13,227)	93,992	-	-	234,460	-	-	-	-	81,491
Benefit payments	(197,857)	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(4,128)	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Net change in total pension liability	113,464	73,948	(446,861)	(165,336)	472,464	367,902	14,225	13,804	18,993	134,235
Total pension liability - beginning	2,398,374	2,324,426	2,771,287	2,936,623	2,464,159	2,096,257	2,082,032	2,068,228	2,049,235	1,915,000
Total pension liability - ending (a)	<u>\$ 2,511,838</u>	<u>\$ 2,398,374</u>	<u>\$ 2,324,426</u>	<u>\$ 2,771,287</u>	<u>\$ 2,936,623</u>	<u>\$ 2,464,159</u>	<u>\$ 2,096,257</u>	<u>\$ 2,082,032</u>	<u>\$ 2,068,228</u>	<u>\$ 2,049,235</u>
Plan fiduciary net position										
Employer contributions	105,653	82,639	104,128	122,122	88,146	80,300	77,415	85,297	87,270	81,888
Employee contributions	83,039	65,004	81,673	95,855	69,299	63,199	60,826	66,985	68,869	64,330
Net investment income	(23,536)	(153,674)	446,751	13,429	90,433	207,326	109,888	(11,504)	89,869	222,555
Benefit payments	(197,857)	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(4,128)	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Administrative expense	(33,495)	(32,448)	(35,012)	(24,305)	(35,305)	(20,123)	(29,075)	(29,501)	(28,122)	(21,310)
Net transfers	-	-	-	-	-	-	-	-	-	(220)
Net change in plan fiduciary net position	(70,324)	(283,206)	415,105	21,525	17,042	133,961	54,247	(49,089)	42,940	193,290
Plan fiduciary net position - beginning	1,851,019	2,134,225	1,719,120	1,697,595	1,680,553	1,546,592	1,492,345	1,541,434	1,498,494	1,305,204
Plan fiduciary net position - end (b)	<u>\$ 1,780,695</u>	<u>\$ 1,851,019</u>	<u>\$ 2,134,225</u>	<u>\$ 1,719,120</u>	<u>\$ 1,697,595</u>	<u>\$ 1,680,553</u>	<u>\$ 1,546,592</u>	<u>\$ 1,492,345</u>	<u>\$ 1,541,434</u>	<u>\$ 1,498,494</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 731,143</u>	<u>\$ 547,355</u>	<u>\$ 190,201</u>	<u>\$ 1,052,167</u>	<u>\$ 1,239,028</u>	<u>\$ 783,606</u>	<u>\$ 549,665</u>	<u>\$ 589,687</u>	<u>\$ 526,794</u>	<u>\$ 550,741</u>
Plan fiduciary net position as a percentage of total pension liability	70.89%	77.18%	91.82%	62.03%	57.81%	68.20%	73.78%	71.68%	74.53%	73.12%
Covered payroll ⁽²⁾	\$ 1,499,700	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,502,000	\$ 1,570,300	\$ 1,326,600	\$ 1,460,700	\$ 1,418,200	\$ 1,402,400
Net pension liability as a percentage of covered payroll	48.75%	43.31%	13.58%	68.00%	82.49%	49.90%	41.43%	40.37%	37.15%	39.27%

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

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

Prince Georges County Maryland
AFSCME Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 3,481,700	\$ 3,152,900	\$ 3,111,600	\$ 2,845,500	\$ 2,547,200	\$ 2,487,600	\$ 2,337,800	\$ 2,405,400	\$ 2,404,200	\$ 2,949,000
Interest	8,811,474	8,717,242	8,296,339	7,953,687	7,821,203	7,574,972	7,387,324	7,166,483	6,865,340	6,434,666
Difference between expected and actual experience	(248,588)	(2,374,372)	213,687	(681,836)	813,744	(1,799,787)	(2,470,329)	(1,961,698)	(864,476)	-
Assumption changes	(56,971)	6,904,661	-	-	(588,168)	-	-	-	-	755,549
Benefit payments	(6,283,796)	(5,942,141)	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,973)	(4,075,963)	(3,860,360)
Refunds	(132,241)	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Net change in total pension liability	5,571,578	10,295,602	6,044,509	4,648,914	5,424,316	3,408,808	2,455,039	3,139,147	4,092,367	6,186,567
Total pension liability - beginning	131,983,569	121,687,967	115,643,458	110,994,544	105,570,228	102,161,420	99,706,381	96,567,234	92,474,867	86,288,300
Total pension liability - ending (a)	<u>\$ 137,555,147</u>	<u>\$ 131,983,569</u>	<u>\$ 121,687,967</u>	<u>\$ 115,643,458</u>	<u>\$ 110,994,544</u>	<u>\$ 105,570,228</u>	<u>\$ 102,161,420</u>	<u>\$ 99,706,381</u>	<u>\$ 96,567,234</u>	<u>\$ 92,474,867</u>
Plan fiduciary net position										
Employer contributions	4,177,939	3,863,365	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252
Employee contributions	913,119	849,175	842,998	817,617	730,736	678,435	671,040	715,902	924,937	862,630
Net investment income	7,718,966	(8,756,608)	25,978,295	702,516	5,169,920	11,287,925	6,110,266	(583,438)	2,579,265	11,124,936
Benefit payments	(6,283,796)	(5,942,141)	(5,491,860)	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,971)	(4,075,963)	(3,860,360)
Refunds	(132,241)	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Administrative expense	(199,121)	(167,273)	(153,130)	(111,127)	(136,940)	(104,461)	(101,249)	(99,769)	(96,546)	(116,210)
Net transfers	-	-	-	-	-	-	-	-	(51,363)	(125,063)
Net change in plan fiduciary net position	6,194,866	(10,316,170)	24,948,349	(334,649)	3,913,532	10,105,048	4,914,946	(1,189,428)	3,247,203	11,717,897
Plan fiduciary net position - beginning	112,096,353	122,412,523	97,464,174	97,798,823	93,885,291	83,780,243	78,865,297	80,054,725	76,807,522	65,089,625
Plan fiduciary net position - end (b)	<u>\$ 118,291,219</u>	<u>\$ 112,096,353</u>	<u>\$ 122,412,523</u>	<u>\$ 97,464,174</u>	<u>\$ 97,798,823</u>	<u>\$ 93,885,291</u>	<u>\$ 83,780,243</u>	<u>\$ 78,865,297</u>	<u>\$ 80,054,725</u>	<u>\$ 76,807,522</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 19,263,928</u>	<u>\$ 19,887,216</u>	<u>\$ (724,556)</u>	<u>\$ 18,179,284</u>	<u>\$ 13,195,721</u>	<u>\$ 11,684,937</u>	<u>\$ 18,381,177</u>	<u>\$ 20,841,084</u>	<u>\$ 16,512,509</u>	<u>\$ 15,667,345</u>
Plan fiduciary net position as a percentage of total pension liability	86.00%	84.93%	100.60%	84.28%	88.11%	88.93%	82.01%	79.10%	82.90%	83.06%
Covered payroll ⁽²⁾	\$ 63,206,000	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 53,536,700	\$ 52,605,700	\$ 51,301,100	\$ 52,869,200	\$ 51,329,300	\$ 51,111,200
Net pension liability as a percentage of covered payroll	30.48%	31.08%	-1.15%	31.17%	24.65%	22.21%	35.83%	39.42%	32.17%	30.65%

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

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

Prince Georges County Maryland
General Schedule Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 7,275,900	\$ 6,675,100	\$ 6,559,700	\$ 5,939,500	\$ 5,372,200	\$ 4,899,200	\$ 4,566,800	\$ 4,712,000	\$ 4,665,500	\$ 5,213,600
Interest	17,184,362	16,888,055	16,156,687	15,505,239	15,104,775	14,009,676	13,676,412	13,234,761	12,468,033	11,683,071
Difference between expected and actual experience	333,337	368,704	1,530,897	689,973	(706,607)	7,701,766	(2,238,092)	(650,926)	3,639,626	-
Assumption changes	1,541,471	12,349,765	-	-	5,293,616	-	-	-	-	3,805,637
Benefit payments	(14,099,520)	(13,595,337)	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)	(9,661,847)
Refunds	(1,210,369)	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Net change in total pension liability	11,025,181	21,723,120	10,361,730	9,097,622	12,351,059	14,823,743	4,340,220	6,277,334	10,629,904	10,905,208
Total pension liability - beginning	258,534,540	236,811,420	226,449,690	217,352,068	205,001,009	190,177,266	185,837,046	179,559,712	168,929,808	158,024,600
Total pension liability - ending (a)	\$ 269,559,721	\$ 258,534,540	\$ 236,811,420	\$ 226,449,690	\$ 217,352,068	\$ 205,001,009	\$ 190,177,266	\$ 185,837,046	\$ 179,559,712	\$ 168,929,808
Plan fiduciary net position										
Employer contributions	10,982,986	9,480,517	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526
Employee contributions	4,899,397	4,268,194	4,379,066	4,219,049	3,679,406	3,249,612	2,910,222	2,983,908	3,531,597	3,338,347
Net investment income	12,426,687	(13,985,078)	41,233,167	1,173,440	8,033,413	17,492,183	9,510,800	(913,560)	4,006,797	17,349,257
Benefit payments	(14,099,520)	(13,595,337)	(13,105,081)	(12,323,320)	(11,888,786)	(11,103,416)	(10,729,870)	(10,377,212)	(9,850,377)	(9,661,847)
Refunds	(1,210,369)	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Administrative expense	(273,308)	(228,653)	(191,907)	(139,911)	(152,094)	(131,789)	(122,954)	(117,761)	(115,975)	(153,155)
Net transfers	-	-	-	-	-	-	-	-	21,670	152,316
Net change in plan fiduciary net position	12,725,873	(15,023,524)	41,259,032	1,597,522	7,020,603	15,967,993	7,065,787	(2,458,146)	5,058,694	18,079,191
Plan fiduciary net position - beginning	180,633,675	195,657,200	154,398,168	152,800,646	145,780,043	129,812,050	122,746,263	125,204,409	120,145,715	102,066,524
Plan fiduciary net position - end (b)	\$ 193,359,548	\$ 180,633,675	\$ 195,657,200	\$ 154,398,168	\$ 152,800,646	\$ 145,780,043	\$ 129,812,050	\$ 122,746,263	\$ 125,204,409	\$ 120,145,715
Net Pension Liability/(Asset) - (a) - (b)	\$ 76,200,173	\$ 77,900,864	\$ 41,154,220	\$ 72,051,522	\$ 64,551,422	\$ 59,220,966	\$ 60,365,216	\$ 63,090,783	\$ 54,355,303	\$ 48,784,093
Plan fiduciary net position as a percentage of total pension liability	71.73%	69.87%	82.62%	68.18%	70.30%	71.11%	68.26%	66.05%	69.73%	71.12%
Covered payroll ⁽²⁾	\$ 125,287,300	\$ 125,710,900	\$ 123,872,500	\$ 112,057,700	\$ 106,570,000	\$ 98,417,500	\$ 93,107,700	\$ 95,570,500	\$ 92,786,900	\$ 90,154,600
Net pension liability as a percentage of covered payroll	60.82%	61.97%	33.22%	64.30%	60.57%	60.17%	64.83%	66.01%	58.58%	54.11%

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

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

Prince Georges County Maryland
Fire Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 215,800	\$ 205,300	\$ 220,600	\$ 223,900	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400	\$ 180,400	\$ 218,900
Interest	1,001,451	992,274	982,374	941,182	900,425	939,446	899,836	854,877	836,587	789,219
Difference between expected and actual experience	505,088	393,523	(1,921)	341,896	665,068	(860,507)	120,092	186,157	(154,697)	-
Assumption changes	416,583	711,284	-	-	68,620	-	-	-	-	256,389
Benefit payments	(1,107,897)	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(98,957)	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Net change in total pension liability	932,068	1,193,172	194,487	636,775	965,284	(453,139)	566,985	610,354	236,827	661,505
Total pension liability - beginning	15,323,750	14,130,578	13,936,091	13,299,316	12,334,032	12,787,171	12,220,186	11,609,832	11,373,005	10,711,500
Total pension liability - ending (a)	<u>\$ 16,255,818</u>	<u>\$ 15,323,750</u>	<u>\$ 14,130,578</u>	<u>\$ 13,936,091</u>	<u>\$ 13,299,316</u>	<u>\$ 12,334,032</u>	<u>\$ 12,787,171</u>	<u>\$ 12,220,186</u>	<u>\$ 11,609,832</u>	<u>\$ 11,373,005</u>
Plan fiduciary net position										
Employer contributions	653,213	485,882	526,305	537,035	430,406	467,026	436,162	474,312	511,188	455,754
Employee contributions	253,066	189,008	204,756	208,527	167,255	181,882	169,640	181,788	198,816	177,317
Net investment income	463,869	(737,455)	2,233,156	59,895	460,792	1,030,499	544,896	(52,155)	232,048	1,014,503
Benefit payments	(1,107,897)	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(98,957)	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Administrative expense	(100,329)	(97,510)	(94,260)	(78,946)	(80,221)	(62,079)	(68,218)	(67,687)	(65,939)	(57,930)
Net transfers	-	-	-	-	-	-	-	-	-	(4,197)
Net change in plan fiduciary net position	62,965	(1,269,284)	1,863,391	(143,692)	108,603	890,650	442,537	(81,822)	250,650	982,444
Plan fiduciary net position - beginning	9,053,497	10,322,781	8,459,390	8,603,082	8,494,479	7,603,829	7,161,292	7,243,114	6,992,464	6,010,020
Plan fiduciary net position - end (b)	<u>\$ 9,116,462</u>	<u>\$ 9,053,497</u>	<u>\$ 10,322,781</u>	<u>\$ 8,459,390</u>	<u>\$ 8,603,082</u>	<u>\$ 8,494,479</u>	<u>\$ 7,603,829</u>	<u>\$ 7,161,292</u>	<u>\$ 7,243,114</u>	<u>\$ 6,992,464</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 7,139,356</u>	<u>\$ 6,270,253</u>	<u>\$ 3,807,797</u>	<u>\$ 5,476,701</u>	<u>\$ 4,696,234</u>	<u>\$ 3,839,553</u>	<u>\$ 5,183,342</u>	<u>\$ 5,058,894</u>	<u>\$ 4,366,718</u>	<u>\$ 4,380,541</u>
Plan fiduciary net position as a percentage of total pension liability	56.08%	59.08%	73.05%	60.70%	64.69%	68.87%	59.46%	58.60%	62.39%	61.48%
Covered payroll ⁽²⁾	\$ 2,842,100	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 4,014,000	\$ 3,930,800	\$ 4,005,800	\$ 3,987,900	\$ 3,871,700	\$ 3,638,800
Net pension liability as a percentage of covered payroll	251.20%	177.18%	99.23%	135.80%	117.00%	97.68%	129.40%	126.86%	112.79%	120.38%

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

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

Prince Georges County Maryland
Police Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2023⁽¹⁾

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 1,338,600	\$ 1,188,700	\$ 1,138,600	\$ 1,079,300	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900	\$ 795,600	\$ 1,023,800
Interest	3,028,565	2,878,440	2,760,803	2,658,198	2,298,811	2,195,303	2,118,233	2,034,463	1,938,410	1,908,551
Difference between expected and actual experience	(1,519,559)	500,160	(242,042)	(369,103)	659,622	392,980	34,381	51,023	212,896	-
Assumption changes	4,645	2,648,540	-	-	4,091,983	-	-	-	-	(785,355)
Benefit payments	(1,908,214)	(1,926,995)	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(215,503)	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Net change in total pension liability	<u>728,534</u>	<u>5,091,523</u>	<u>1,660,671</u>	<u>1,400,028</u>	<u>5,872,354</u>	<u>1,351,061</u>	<u>1,135,819</u>	<u>1,163,482</u>	<u>1,330,279</u>	<u>490,657</u>
Total pension liability - beginning	<u>45,253,774</u>	<u>40,162,251</u>	<u>38,501,580</u>	<u>37,101,552</u>	<u>31,229,198</u>	<u>29,878,137</u>	<u>28,742,318</u>	<u>27,578,836</u>	<u>26,248,557</u>	<u>25,757,900</u>
Total pension liability - ending (a)	<u>\$ 45,982,308</u>	<u>\$ 45,253,774</u>	<u>\$ 40,162,251</u>	<u>\$ 38,501,580</u>	<u>\$ 37,101,552</u>	<u>\$ 31,229,198</u>	<u>\$ 29,878,137</u>	<u>\$ 28,742,318</u>	<u>\$ 27,578,836</u>	<u>\$ 26,248,557</u>
Plan fiduciary net position										
Employer contributions	1,518,946	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827
Employee contributions	1,518,454	1,321,200	1,262,362	1,268,543	759,055	651,526	587,101	654,575	838,457	802,285
Net investment income	2,027,290	(2,292,358)	6,589,144	202,938	1,270,372	2,819,848	1,541,066	(148,154)	649,268	2,833,208
Benefit payments	(1,908,214)	(1,926,995)	(1,847,998)	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(215,503)	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Administrative expense	(118,240)	(107,836)	(98,465)	(85,266)	(83,667)	(65,186)	(72,477)	(69,349)	(67,533)	(64,464)
Net transfers	-	-	-	-	-	-	-	-	29,693	(22,836)
Net change in plan fiduciary net position	<u>2,822,733</u>	<u>(1,898,202)</u>	<u>7,018,713</u>	<u>686,391</u>	<u>934,867</u>	<u>2,232,930</u>	<u>1,015,277</u>	<u>(439,102)</u>	<u>922,665</u>	<u>2,960,681</u>
Plan fiduciary net position - beginning	<u>29,974,229</u>	<u>31,872,431</u>	<u>24,853,718</u>	<u>24,167,327</u>	<u>23,232,460</u>	<u>20,999,530</u>	<u>19,984,253</u>	<u>20,423,355</u>	<u>19,500,690</u>	<u>16,540,009</u>
Plan fiduciary net position - end (b)	<u>\$ 32,796,962</u>	<u>\$ 29,974,229</u>	<u>\$ 31,872,431</u>	<u>\$ 24,853,718</u>	<u>\$ 24,167,327</u>	<u>\$ 23,232,460</u>	<u>\$ 20,999,530</u>	<u>\$ 19,984,253</u>	<u>\$ 20,423,355</u>	<u>\$ 19,500,690</u>
Net Pension Liability/(Asset) - (a) - (b)	<u>\$ 13,185,346</u>	<u>\$ 15,279,545</u>	<u>\$ 8,289,820</u>	<u>\$ 13,647,862</u>	<u>\$ 12,934,225</u>	<u>\$ 7,996,738</u>	<u>\$ 8,878,607</u>	<u>\$ 8,758,065</u>	<u>\$ 7,155,481</u>	<u>\$ 6,747,867</u>
Plan fiduciary net position as a percentage of total pension liability	71.33%	66.24%	79.36%	64.55%	65.14%	74.39%	70.28%	69.53%	74.05%	74.29%
Covered payroll ⁽²⁾	\$ 21,287,700	\$ 21,105,900	\$ 20,170,700	\$ 19,207,100	\$ 17,539,300	\$ 17,068,000	\$ 18,061,900	\$ 18,662,200	\$ 18,118,600	\$ 17,183,600
Net pension liability as a percentage of covered payroll	61.94%	72.39%	41.10%	71.06%	73.74%	46.85%	49.16%	46.93%	39.49%	39.27%

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

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

Prince Georges County Maryland
Maryland State Retirement and Pension System
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Fiscal Year 2015 through 2023⁽¹⁾

County Financial Statement Date	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's portion of net pension liability	0.7177372%	0.9335596%	0.8076912%	0.7494292%	0.6907262%	0.6194649%	0.6861117%	0.7289217%	0.6960475%
County's proportionate share of net pension liability	\$ 143,608,657	\$ 140,055,459	\$ 182,549,191	\$ 154,574,332	\$ 144,925,413	\$ 133,951,230	\$ 161,881,386	151,482,409	123,525,669
County's covered payroll	\$ 220,341,402	\$ 238,534,075	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	195,770,350	196,774,400
County's proportionate share of the net pension liability as a percentage of its covered payroll	65.18%	0.00%	70.24%	69.18%	69.61%	67.18%	81.59%	77.38%	62.78%
Plan fiduciary net position as a percentage of the total pension liability	71.75%	76.76%	66.29%	67.98%	68.36%	68.78%	68.78%	68.78%	71.87%

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

Prince Georges County Maryland
Length of Service Awards Program
Required Supplementary Information
Schedule of Changes in Pension Liability
Fiscal Year 2023⁽¹⁾

Actuarial Valuation Date	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Employer Fiscal Year Ending Date for GASB 73	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total Pension Liability							
Service cost	\$ 459,810	\$ 925,733	\$ 761,012	\$ 655,849	\$ 575,670	\$ 489,440	\$ 539,067
Interest	4,074,326	2,836,273	3,380,723	3,846,656	4,530,056	4,141,557	3,685,363
Benefit changes	-	-	-	-	127,246	7,985,757	-
Difference between expected and actual experience	(4,675,720)	-	(3,370,122)	(9,307)	(13,789,532)	1,290,640	-
Assumption changes	(3,798,014)	(36,357,695)	13,171,563	14,735,470	10,374,071	(1,237,419)	(13,460,974)
Benefit payments	(4,626,364)	(4,352,246)	(4,226,409)	(4,145,475)	(4,052,330)	(3,768,494)	(3,665,717)
Refunds	-	-	-	-	-	-	-
Net change in total pension liability	(8,565,962)	(36,947,935)	9,716,767	15,083,193	(2,234,819)	8,901,481	(12,902,261)
Total pension liability - beginning	112,479,740	149,427,675	139,710,908	124,627,715	126,862,534	117,961,053	130,863,314
Total pension liability - ending (a)	\$ 103,913,778	\$ 112,479,740	\$ 149,427,675	\$ 139,710,908	\$ 124,627,715	\$ 126,862,534	\$ 117,961,053
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Actuarially determined contribution	\$ 88,302,747	\$ 79,129,305	\$ 73,577,290	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037
Contributions in relation to the actuarially determined contribution	88,302,747	79,129,305	73,577,290	73,286,040	66,547,832	65,648,402	61,636,821	58,726,423	65,705,413	66,113,037
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 126,283,600	\$ 121,716,300	\$ 131,574,300	\$ 134,770,200	\$ 136,976,506	\$ 132,727,218	\$ 125,322,184	\$ 119,399,271	\$ 121,869,863	\$ 132,856,596
Contributions as a percentage of covered payroll	69.92%	65.01%	55.92%	54.38%	48.58%	49.46%	49.18%	49.18%	53.91%	49.76%
Fire										
Actuarially determined contribution	\$ 52,638,615	\$ 48,444,865	\$ 48,211,249	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,591	\$ 37,391,396	\$ 34,826,767
Contributions in relation to the actuarially determined contribution	52,638,615	48,444,865	48,211,249	49,956,785	46,681,453	42,487,727	39,887,570	38,078,591	37,391,396	34,826,767
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 76,084,000	\$ 76,078,600	\$ 77,632,100	\$ 76,399,100	\$ 75,759,138	\$ 68,350,412	\$ 63,976,346	\$ 60,833,272	\$ 58,868,793	\$ 61,520,842
Contributions as a percentage of covered payroll	69.18%	63.68%	62.10%	65.39%	61.62%	62.16%	62.35%	62.60%	63.52%	56.61%
Deputy Sheriff's Comprehensive										
Actuarially determined contribution	\$ 13,604,169	\$ 11,725,535	\$ 9,328,377	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975
Contributions in relation to the actuarially determined contribution	13,604,169	11,725,535	9,328,377	9,604,176	7,716,382	8,042,355	6,841,157	6,780,148	6,613,913	5,853,975
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 20,418,300	\$ 19,135,400	\$ 18,659,400	\$ 19,461,300	\$ 17,616,414	\$ 18,114,070	\$ 15,470,323	\$ 15,130,115	\$ 14,760,637	\$ 14,819,114
Contributions as a percentage of covered payroll	66.63%	61.28%	49.99%	49.35%	43.80%	44.40%	44.22%	44.81%	44.81%	39.50%
Correctional Officers' Comprehensive										
Actuarially determined contribution	\$ 13,436,610	\$ 12,359,559	\$ 12,766,840	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022
Contributions in relation to the actuarially determined contribution	13,436,610	12,359,559	12,766,840	12,946,643	10,207,504	9,794,685	9,263,190	9,525,885	9,198,374	7,363,022
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 25,945,200	\$ 28,094,800	\$ 29,630,600	\$ 29,151,800	\$ 28,794,558	\$ 27,442,054	\$ 26,127,022	\$ 26,668,372	\$ 25,545,117	\$ 26,087,235
Contributions as a percentage of covered payroll	51.79%	43.99%	43.09%	44.41%	35.45%	35.69%	35.45%	35.72%	36.01%	28.22%
Deputy Sheriff's Supplemental										
Actuarially determined contribution	\$ 975,800	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500
Contributions in relation to the actuarially determined contribution	975,800	952,500	950,800	977,000	849,800	819,100	809,300	846,400	815,900	768,500
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 300,900	\$ 286,900	\$ 276,300	\$ 264,100	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489	\$ 579,946	\$ 558,262
Contributions as a percentage of covered payroll	324.29%	332.00%	344.12%	369.94%	331.43%	257.04%	176.49%	167.11%	140.69%	137.66%
Correctional Officers' Supplemental										
Actuarially determined contribution	\$ 17,648	\$ 30,682	\$ 65,289	\$ 69,429	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834	\$ 675,703	\$ 559,655
Contributions in relation to the actuarially determined contribution	17,648	30,682	65,289	69,429	369,383	406,628	517,388	620,834	675,703	559,655
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 636,000	\$ 744,700	\$ 832,100	\$ 891,700	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278	\$ 1,567,767	\$ 1,613,254
Contributions as a percentage of covered payroll	2.77%	4.12%	7.85%	7.79%	42.65%	42.80%	42.69%	42.78%	43.10%	34.69%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Crossing Guards										
Actuarially determined contribution	\$ 105,653	\$ 82,639	\$ 104,128	\$ 122,122	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297	\$ 87,270	\$ 81,888
Contributions in relation to the actuarially determined contribution	105,653	82,639	104,128	122,122	88,146	80,300	77,415	85,297	87,270	81,888
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,499,700	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345	\$ 1,568,767	\$ 1,478,859
Contributions as a percentage of covered payroll	7.04%	6.54%	7.44%	7.89%	5.30%	5.30%	5.31%	5.31%	5.56%	5.54%
AFSCME										
Actuarially determined contribution	\$ 4,177,939	\$ 3,863,365	\$ 3,857,303	\$ 3,724,782	\$ 3,319,479	\$ 3,097,126	\$ 3,034,645	\$ 3,248,913	\$ 4,203,607	\$ 3,924,252
Contributions in relation to the actuarially determined contribution	4,177,939	3,863,365	3,857,303	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 63,206,000	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087	\$ 51,962,760	\$ 54,596,819
Contributions as a percentage of covered payroll	6.61%	6.04%	6.11%	6.39%	6.50%	6.53%	6.47%	6.49%	8.09%	7.19%
General Schedule										
Actuarially determined contribution	\$ 10,982,986	\$ 9,480,517	\$ 9,724,260	\$ 9,382,034	\$ 8,172,803	\$ 7,144,886	\$ 6,432,619	\$ 6,607,768	\$ 7,757,860	\$ 7,189,526
Contributions in relation to the actuarially determined contribution	10,982,986	9,480,517	9,724,260	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 125,287,300	\$ 125,710,900	\$ 123,872,500	\$ 112,057,700	\$ 113,585,235	\$ 99,248,176	\$ 89,346,878	\$ 91,566,772	\$ 92,547,260	\$ 96,687,856
Contributions as a percentage of covered payroll	8.77%	7.54%	7.85%	8.37%	7.20%	7.20%	7.20%	7.22%	8.38%	7.44%
Fire Civilian										
Actuarially determined contribution	\$ 653,213	\$ 485,882	\$ 526,305	\$ 537,035	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312	\$ 511,188	\$ 455,754
Contributions in relation to the actuarially determined contribution	653,213	485,882	526,305	537,035	430,406	467,026	436,162	474,312	511,188	455,754
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,842,100	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806	\$ 3,772,598	\$ 4,007,893
Contributions as a percentage of covered payroll	22.98%	13.73%	13.72%	13.32%	11.89%	11.86%	11.88%	12.05%	13.55%	11.37%
Police Civilian										
Actuarially determined contribution	\$ 1,518,946	\$ 1,305,109	\$ 1,262,362	\$ 1,268,543	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730	\$ 1,089,407	\$ 1,068,827
Contributions in relation to the actuarially determined contribution	1,518,946	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 21,287,700	\$ 21,105,900	\$ 20,170,700	\$ 19,207,100	\$ 20,187,629	\$ 17,327,807	\$ 15,614,385	\$ 17,408,900	\$ 17,614,642	\$ 19,058,383
Contributions as a percentage of payroll	7.14%	6.18%	6.26%	6.60%	4.63%	4.67%	4.78%	4.86%	6.18%	5.61%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MSRPS										
Contractually required contribution	\$ 17,428,866	\$ 16,293,556	\$ 20,571,210	\$ 17,318,707	\$ 15,393,657	\$ 13,773,607	\$ 12,613,132	\$ 13,366,027	\$ 15,363,699	
Contributions in relation to the contractually determined contribution	17,428,866	16,293,556	20,571,210	17,318,707	15,393,657	13,773,607	12,613,132	13,366,027	15,363,699	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 220,341,402	\$ 238,534,075	\$ 259,888,334	\$ 223,425,901	\$ 208,197,734	\$ 199,388,943	\$ 198,403,627	\$ 195,770,350	\$ 196,774,400	
Contributions as a percentage of covered-payroll	7.91%	6.83%	7.92%	7.75%	7.39%	6.91%	6.36%	6.83%	7.81%	

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Contribution
Fiscal Year 2018 through 2023⁽¹⁾

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

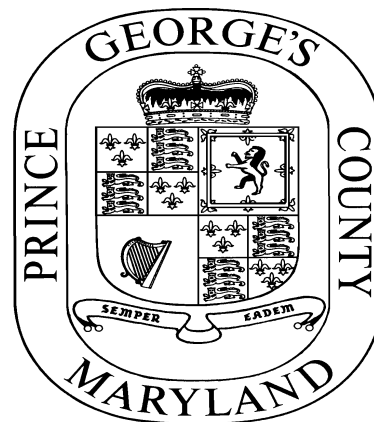
Prince Georges County Maryland
Required Supplementary Information
Schedule of Investment Returns Pensions
Last 10 Fiscal Years

Fiscal year ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Money-weighted rate of return, net of investment expense										
Police	8.76%	-5.58%	27.87%	1.16%	5.54%	10.04%	14.18%	-2.78%	4.25%	17.27%
Fire	8.66%	-5.87%	28.37%	1.33%	5.74%	10.10%	13.90%	-2.72%	4.38%	17.38%
Other Comprehensive Supplemental	7.31%	-6.20%	26.70%	-0.16%	5.98%	9.27%	12.36%	-0.77%	3.38%	17.27%

⁽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, 2023

<u>Assets</u>		<u>Liabilities, Deferred Inflow of Resources, and Fund Balance</u>	
Cash and investments	\$ 441,449,479	Liabilities:	
Taxes receivable:		Due to Redevelopment Authority	\$ -
Property taxes	32,324,739	Compensated absences & termination benefits payable	616,138
Less allowance for uncollectible taxes	<u>(21,394,979)</u>	Accounts payable	80,853,699
Net property taxes	<u>10,929,760</u>	Accrued costs	20,265,990
Accounts receivable	55,278,928	Deposits	42,639,486
Less allowance for uncollectible accounts	<u>(2,277,583)</u>	Due to Revenue Authority	<u>725,722</u>
Net accounts receivable	<u>53,001,345</u>	Total liabilities	<u>145,101,035</u>
Notes receivable	31,679,224	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	<u>(31,679,224)</u>	Unavailable revenue - income taxes	100,100,775
Net notes receivable	-	Unavailable revenue - property tax	9,859,171
Lease Receivable	347,046	Leases	<u>323,538</u>
Accrued interest receivable	5,599,623	Total deferred inflow of resources	<u>110,283,484</u>
Due from other funds:		Fund balance:	
Due From Workers Compensation Fund	28,000,000	Non-spendable	14,941,980
Stormwater Management	37,000,000	Restricted	
Capital Projects	102,000,000	Equipment purchases	48,469,434
Water Quality Management	122,500,000	Real estate purchases	-
OPEB	2,090,000	Total Restricted	<u>48,469,434</u>
State Tax Collections	<u>7,504,000</u>	Committed - Operating Reserve	85,962,114
Total due from other funds	<u>299,094,000</u>	Committed - Economic stabilization	<u>214,905,285</u>
Due from component units:		Total Committed	<u>300,867,399</u>
Housing Authority, net of allowance	10,617,134	Assigned	
Revenue Authority	484,647	Economic Development	29,732,270
Redevelopment Authority	6,500,000	Local Impact Grant	5,121,462
Community Television		Summer Youth Enrichment Program	0
Total due from component units	<u>17,601,781</u>	Property Sales, Acquisitions & HIT	20,544,039
Due from other governmental units:		Other	<u>30,309,506</u>
State	204,477,480	Total Assigned	<u>85,707,277</u>
Federal	215,976	Unassigned	<u>407,625,803</u>
Other	9,635,498	Total fund balance	<u>857,611,893</u>
Total due from other governmental units	<u>214,328,954</u>	Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,112,996,412</u>
Inventories, at average cost	14,941,980		
Cash and investments-restricted	55,652,444		
Other assets	50,000		
Total Assets	<u>\$ 1,112,996,412</u>		

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue, Expenditures, and Changes in Fund Balance
 General Fund
 For the year ended June 30, 2023

Revenues:	
Taxes	\$ 2,160,957,758
Licenses and permits	83,783,360
Fines and forfeitures	8,806,046
Use of money and property	40,877,849
Charges for services	72,684,959
Intergovernmental	51,058,490
Miscellaneous	<u>9,423,997</u>
Total revenues	<u>2,427,592,459</u>
Expenditures:	
General government	274,599,828
Public safety	853,624,470
Environmental	7,795,057
Health and Human Services	50,699,568
Infrastructure and Development	48,065,215
Payments to component units	918,386,600
Debt Service	<u>56,815,124</u>
Total expenditures	<u>2,209,985,862</u>
Excess of revenues over expenditures	<u>217,606,597</u>
Other financing sources (uses):	
Transfer In	7,344,178
Other Debt Proceeds	1,032,759
Purchase agreement financing and bond premiums	24,256,099
Transfers out - other funds	<u>(185,362,156)</u>
Total other financing sources (uses)	<u>(152,729,120)</u>
Excess of revenues and other financing sources under expenditures and other uses	<u>64,877,477</u>
Fund balance, beginning of year	<u>792,734,416</u>
Fund balance, end of year	<u><u>\$ 857,611,893</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, 2023

	Actual Revenues						Variance Positive (Negative)	
	Budget As Revised	General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management		Total
General property taxes:								
Real property (net of credits)	\$ 951,695,900	\$ 974,618,446		\$ -	\$ -	\$ -	\$ 974,618,446	\$ 22,922,546
Unincorporated business personal property	8,392,500	6,314,772		-	-	-	6,314,772	(2,077,728)
Railroad and public utility	38,630,100	43,811,254		-	-	-	43,811,254	5,181,154
Corporate personal property	32,924,400	41,372,926		-	-	-	41,372,926	8,448,526
Total general property taxes	1,031,642,900	1,066,117,398	-	-	-	-	1,066,117,398	34,474,498
Local taxes:								
Income	788,400,000	737,910,449		-	-	-	737,910,449	(50,489,551)
State income disparity grant	43,703,900	43,703,912		-	-	-	43,703,912	12
Recordation	54,000,000	42,695,925	10,673,981	-	-	-	53,369,906	(630,094)
Interest and penalties on delinquent taxes	3,400,000	4,100,152		-	-	-	4,100,152	700,152
Transfer	144,000,000	128,254,393		-	-	-	128,254,393	(15,745,607)
Trailer camp	35,700	42,310		-	-	-	42,310	6,610
Hotel/motel	8,772,000	11,870,860		-	-	-	11,870,860	3,098,860
Amusement	13,249,700	11,803,421		-	2,758,657	-	14,562,078	1,312,378
Telecommunications tax	12,150,000	14,181,967		-	-	-	14,181,967	2,031,967
Energy tax	73,868,400	78,990,349		-	-	-	78,990,349	5,121,949
Total local taxes	1,141,579,700	1,073,553,738	10,673,981	-	2,758,657	-	1,086,986,376	(54,593,324)
Shared taxes:								
Gas and motor vehicle	7,186,500	7,384,984		-	-	-	7,384,984	198,484
State transfer taxes	800,000	469,000		-	-	-	469,000	(331,000)
	7,986,500	7,853,984	-	-	-	-	7,853,984	(132,516)
Total taxes	2,181,209,100	2,147,525,120	10,673,981	-	2,758,657	-	2,160,957,758	(20,251,342)

(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, 2023

	Actual Revenues						Variance Positive (Negative)	
	Budget As Revised	General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management		Total
Licenses and permits:								
Street privileges and permits	\$ 5,073,800	\$ 4,737,180		\$ -	\$ -	\$ -	\$ 4,737,180	\$ (336,620)
Liquor license and permits	3,000,000	2,370,636		-	-	-	2,370,636	(629,364)
Traders	835,000	1,123,573		-	-	-	1,123,573	288,573
Hawkers and peddlers	61,200	44,093		-	-	-	44,093	(17,107)
Bonder's license fees	89,100	22,978		-	-	-	22,978	(66,122)
Animal registration	100,000	81,119		-	-	-	81,119	(18,881)
Mechanics	11,100	9,158		-	-	-	9,158	(1,942)
Electrical licenses	317,300	35,709		-	-	-	35,709	(281,591)
Building permits	23,000,000	29,789,866		-	-	-	29,789,866	6,789,866
Single family and apartment rental license fee	4,214,200	3,904,236		-	-	-	3,904,236	(309,964)
New sign permits	66,200	85,482		-	-	-	85,482	19,282
Towing facility	5,600	107,300		-	-	-	107,300	101,700
Burglar alarm	584,000	1,411,714		-	-	-	1,411,714	827,714
Benefit performance and casino permits	2,000	3,548		-	-	-	3,548	1,548
Board of registration - contractor's fee	16,700	12,177		-	-	-	12,177	(4,523)
Health permits	1,900,000	2,568,719		-	-	-	2,568,719	668,719
Secondhand dealers	16,700	12,540		-	-	-	12,540	(4,160)
Gaming Revenue	32,737,900	36,898,379		-	-	-	36,898,379	4,160,479
Other	351,200	564,953		-	-	-	564,953	213,753
Total licenses and permits	72,382,000	83,783,360		-	-	-	83,783,360	11,401,360
Fines and forfeitures:								
Animal	-	59,485		-	-	-	59,485	59,485
Automated Speed Enforcement	4,100,000	3,293,254		-	-	-	3,293,254	(806,746)
Traffic Light	4,200,000	4,201,248		-	-	-	4,201,248	1,248
Other	-	1,252,059		-	-	-	1,252,059	1,252,059
Total fines and forfeitures	8,300,000	8,806,046		-	-	-	8,806,046	506,046

(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, 2023

	Actual Revenues						Variance Positive (Negative)	
	Budget As Revised	General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management		Total
Use of money and property:								
Interest and dividends	\$ 1,892,000	\$ 36,101,590	\$ 4,598	\$ 1,795,517	\$ -	\$ -	\$ 37,901,705	\$ 36,009,705
Telephone commissions	192,900	379,869	-	-	-	-	379,869	186,969
Rental of County-owned property	2,500,000	1,796,185	-	-	-	-	1,796,185	(703,815)
Xerox commissions	80,700	9,257	-	-	-	-	9,257	(71,443)
Vending machines and cafeteria commissions	26,400	39,968	-	-	-	-	39,968	13,568
Other use of money and property	10,000	(15,739)	210,016	556,588	-	-	750,865	740,865
Total use of money and property	<u>4,702,000</u>	<u>38,311,130</u>	<u>214,614</u>	<u>2,352,105</u>	<u>-</u>	<u>-</u>	<u>40,877,849</u>	<u>36,175,849</u>
Charges for services:								
Sheriff's fees	1,000,000	1,829,954	-	-	-	-	1,829,954	829,954
Zoning Appeals Board fee	24,300	19,370	-	-	-	-	19,370	(4,930)
Tax certification fees	-	130,584	-	-	-	-	130,584	130,584
Tax collection service	-	23,302	-	-	-	-	23,302	23,302
Health fees	4,814,300	1,934,245	-	-	-	-	1,934,245	(2,880,055)
Appearance and witness fees	121,500	134,738	-	-	-	-	134,738	13,238
Emergency transport and related services	30,280,000	30,830,061	-	-	-	-	30,830,061	550,061
Tax sale cost recoveries	-	72,054	-	-	-	-	72,054	72,054
Housing - State prisoners	27,000	427,230	-	-	-	-	427,230	400,230
Housing - Federal prisoners	139,100	609,998	-	-	-	-	609,998	470,898
Contractual police services	1,215,000	1,925,855	-	-	-	-	1,925,855	710,855
Fire inspection fee	141,800	206,431	-	-	-	-	206,431	64,631
Inmate commissions	628,600	398,704	-	-	-	-	398,704	(229,896)
Animal control fees	102,000	197,062	-	-	-	-	197,062	95,062
Circuit Court marriage ceremonies	8,100	16,470	-	-	-	-	16,470	8,370
Public safety surcharge	21,500	6,303,367	-	-	-	-	6,303,367	6,281,867
Local 911 fee	16,500,000	11,541,821	-	-	-	-	11,541,821	(4,958,179)
Cable franchise fees	11,250,000	10,375,862	-	-	-	-	10,375,862	(874,138)
Stadium contract revenue	1,012,500	2,777,528	-	-	-	-	2,777,528	1,765,028
MGM Contract Revenue	405,000	1,236,648	-	-	-	-	1,236,648	831,648
Jury fees reimbursements	81,000	786,265	-	-	-	-	786,265	705,265
Sex offenders registration fee	-	185,200	-	-	-	-	185,200	185,200
Other	1,019,300	722,210	-	-	-	-	722,210	(297,090)
Total charges for services	<u>68,791,000</u>	<u>72,684,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,684,959</u>	<u>3,893,959</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis), Continued
 General Fund
 For the year ended June 30, 2023

	Actual Revenues						Variance Positive (Negative)	
	Budget As Revised	General Fund	Housing Investment Trust	Economic Incentive	Transportation Improvement	Property Management		Total
Intergovernmental revenues:								
Police protection	\$ 15,897,400	\$ 16,151,706	\$ -	\$ -	\$ -	\$ -	\$ 16,151,706	\$ 254,306
Land management	11,500	14,787	-	-	-	-	14,787	3,287
Health Department - State share	8,217,300	8,217,300	-	-	-	-	8,217,300	-
Racing grant	1,000,000	1,000,000	-	-	-	-	1,000,000	-
Fish and wildlife service	158,600	152,073	-	-	-	-	152,073	(6,527)
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	-	9,628,702	2
State grants	10,540,000	-	10,000,000	-	-	-	10,000,000	(540,000)
Federal grants	-	1,709,545	-	-	-	-	1,709,545	1,709,545
DSS salary reimbursement	100,000	273,829	-	-	-	-	273,829	173,829
M-NCPPC reimbursement	3,767,400	3,910,518	-	-	-	-	3,910,518	143,118
Other	-	30	-	-	-	-	30	30
Total intergovernmental revenues	49,320,900	41,058,490	10,000,000	-	-	-	51,058,490	1,737,590
Miscellaneous revenues:								
Cedarville state forest	-	21,171	-	-	-	-	21,171	21,171
Sale of surplus property	989,700	550,754	-	-	-	511,550	1,062,304	72,604
Sale of voter lists	1,600	1,039	-	-	-	-	1,039	(561)
Sale of accident reports and photos	88,200	199,748	-	-	-	-	199,748	111,548
Other miscellaneous sales	204,000	97,883	-	-	-	-	97,883	(106,117)
Miscellaneous revenue	2,055,500	8,041,852	-	-	-	-	8,041,852	5,986,352
Total miscellaneous revenues	3,339,000	8,912,447	-	-	-	511,550	9,423,997	6,084,997
	\$ 2,388,044,000	\$ 2,401,081,552	\$ 20,888,595	\$ 2,352,105	\$ 2,758,657	\$ 511,550	\$ 2,427,592,459	\$ 39,548,459

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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government:			
County Executive:			
Compensation	\$ 7,331,600	\$ 6,999,844	\$ 331,756
Fringe benefits	2,196,000	1,876,619	319,381
Project charges		(900)	900
Other current expenses	838,600	1,089,473	(250,873)
Total County Executive	<u>10,366,200</u>	<u>9,965,036</u>	<u>401,164</u>
Legislative Branch:			
Compensation	15,352,700	14,389,343	963,357
Fringe benefits	4,640,000	4,026,355	613,645
Other current expenses	8,140,700	5,416,165	2,724,535
Capital Outlay	29,400		29,400
Project charges	(1,332,600)	(393,248)	(939,352)
Total Legislative Branch	<u>26,830,200</u>	<u>23,438,615</u>	<u>3,391,585</u>
Office of Ethics and Accountability:			
Compensation	703,800	615,276	88,524
Fringe benefits	235,800	190,646	45,154
Other current expenses	135,200	202,152	(66,952)
Total Office of Ethics and Accountability	<u>1,074,800</u>	<u>1,008,074</u>	<u>66,726</u>
Circuit Court:			
Compensation	13,054,700	11,622,187	1,432,513
Fringe benefits	4,683,500	3,584,064	1,099,436
Other current expenses	4,155,700	4,619,319	(463,619)
Capital Outlay		51,627	(51,627)
Total Circuit Court	<u>21,893,900</u>	<u>19,877,197</u>	<u>2,016,703</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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Orphan's Court:			
Compensation	\$ 400,500	\$ 398,050	\$ 2,450
Fringe benefits	134,200	113,270	20,930
Other current expenses	47,400	50,588	(3,188)
Total Orphan's Court	582,100	561,908	20,192
Personnel Board:			
Compensation	250,000	255,196	(5,196)
Fringe benefits	74,300	65,559	8,741
Other current expenses	104,900	93,697	11,203
Total Personnel Board	429,200	414,452	14,748
Office of Finance:			
Compensation	6,024,800	5,850,875	173,925
Fringe benefits	2,189,200	1,948,167	241,033
Other current expenses	1,293,200	1,278,310	14,890
Project charges	(3,882,000)	(4,166,275)	284,275
Total Office of Finance	5,625,200	4,911,077	714,123
Police Accountability Board			
Compensation	251,500	286,806	(35,306)
Fringe benefits	90,300	92,595	(2,295)
Other current expenses	237,800	130,177	107,623
Total Police Accountability Board	579,600	509,578	70,022

(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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 3,704,100	\$ 3,104,234	\$ 599,866
Fringe benefits	1,281,300	1,019,564	261,736
Other current expenses	709,800	905,542	(195,742)
Total Office of Community Relations	5,695,200	5,029,340	665,860
Peoples Zoning Council:			
Other current expenses	250,000	250,000	-
Total Peoples Zoning Council	250,000	250,000	-
Office of Human Rights			
Compensation	1,136,600	1,047,409	89,191
Fringe benefits	435,500	361,028	74,472
Other current expenses	1,241,200	1,059,022	182,178
Total Office of Human Rights	2,813,300	2,467,459	345,841
Office of Management and Budget:			
Compensation	2,618,800	2,321,219	297,581
Fringe benefits	830,600	644,458	186,142
Other current expenses	466,500	515,071	(48,571)
Project charges	(201,900)	(75,000)	(126,900)
Total Office of Management and Budget	3,714,000	3,405,748	308,252
Board of License Commissioners:			
Compensation	1,297,600	1,295,165	2,435
Fringe benefits	425,800	401,571	24,229
Other current expenses	231,000	231,410	(410)
Total Board of License Commissioners	1,954,400	1,928,146	26,254
Office of Law:			
Compensation	6,131,200	5,194,267	936,933
Fringe benefits	2,022,000	1,714,590	307,410
Other current expenses	605,800	533,859	71,941
Project charges	(3,764,400)	(2,824,709)	(939,691)
Total Office of Law	4,994,600	4,618,007	376,593

(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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 7,256,100	\$ 6,740,738	\$ 515,362
Fringe benefits	2,436,800	1,824,639	612,161
Other current expenses	4,976,400	4,356,225	620,175
Project charges	<u>(4,743,400)</u>	<u>(4,055,172)</u>	<u>(688,228)</u>
Total Office of Human Resource Management	9,925,900	8,866,430	1,059,470
Board of Elections:			
Compensation	7,733,100	7,098,057	635,043
Fringe benefits	1,259,300	830,185	429,115
Other current expenses	<u>3,226,600</u>	<u>2,925,784</u>	<u>300,816</u>
Total Board of Elections	12,219,000	10,854,026	1,364,974
Office of Central Services:			
Compensation	12,161,900	12,050,420	111,480
Fringe benefits	4,461,600	4,208,260	253,340
Other current expenses	14,851,900	15,372,220	(520,320)
Project charges	<u>(1,074,500)</u>	<u>(1,426,998)</u>	<u>352,498</u>
Total Office of Central Services	30,400,900	30,203,902	196,998
Administrative Charging Committee			
Compensation	420,000	373,719	46,281
Fringe benefits	151,000	92,085	58,915
Other current expenses	<u>356,500</u>	<u>133,121</u>	<u>223,379</u>
Total Administrative Charging Committee	927,500	598,925	328,575
Property Management:			
Other current expenses	<u>600,000</u>	<u>632,171</u>	<u>(32,171)</u>
Total Property Management	600,000	632,171	(32,171)
Collington Center:			
Other current expenses	<u>5,000</u>	<u>4,000</u>	<u>1,000</u>
Total Collington Center	5,000	4,000	1,000
Economic Development Fund			
Other current expenses	<u>14,000,000</u>	<u>1,164,180</u>	<u>12,835,820</u>
Total Economic Development Fund	14,000,000	1,164,180	12,835,820

(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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Non-Departmental:			
Strategic Initiatives	\$ 1,500,000	\$ 150,638	\$ 1,349,362
Grants to community organizations	6,350,000	6,134,498	215,502
Grants to governmental groups	447,500	452,172	(4,672)
Grants and contributions to component units	7,287,300	6,747,300	540,000
Memberships	847,100	838,405	8,695
Economic Development	3,982,600	3,982,600	-
Conference and Visitors Bureau	2,228,900	2,228,900	-
Discretionary Grants	10,835,000	9,132,735	1,702,265
General Fund insurance payments	10,400,000	10,400,000	-
Judgments - associated legal and professional expenses	200,000	-	200,000
Professional Service	14,465,300	14,748,438	(283,138)
Postage	2,490,000	2,012,935	477,065
Utilities and leases	56,805,200	65,552,526	(8,747,326)
Financial Services Corporation	1,137,300	1,137,300	-
Other Equipment		185,384	(185,384)
Arts Humanities Council	400,000	400,000	-
Regional Medical Center	17,356,300	11,342,069	6,014,231
Inventory Differences	-	(22,006)	22,006
Debt issuance costs	8,500	11,710	(3,210)
Project charges	(3,351,800)	(3,871,595)	519,795
Employ Prince George's Workforce	1,922,300	1,922,300	-
Grant to Dimensions Health Corporation	4,142,300	4,142,250	50
Interest	300,000	1,311,942	(1,011,942)
Group Health (Retirees)	44,048,400	44,048,411	(11)
Group Life (Retirees)	2,300,000	4,956,409	(2,656,409)
Unemployment Compensation	475,000	475,000	-
Deferred compensation contributions	200,000	226,437	(26,437)
Retired county personnel pension payments	70,000	76,713	(6,713)
Compensated Absences	-	(24,194)	24,194
Summer Youth Programs	1,603,100	2,890,937	(1,287,837)
Economic Development/Infrastructure	2,306,700	60,000	2,246,700
Other miscellaneous	668,300	2,975,904	(2,307,604)
Total Non-Departmental	191,425,300	194,626,118	(3,200,818)
Total General Government	346,306,300	325,334,389	20,971,911

(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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 14,712,400	\$ 15,541,354	\$ (828,954)
Fringe benefits	5,266,000	4,075,812	1,190,188
Other current expenses	2,403,800	2,636,341	(232,541)
Project charges	(114,900)	(54,253)	(60,647)
Total Office of the State's Attorney	<u>22,267,300</u>	<u>22,199,254</u>	<u>68,046</u>
Police Department:			
Compensation	199,800,100	205,784,222	(5,984,122)
Fringe benefits	131,268,700	128,924,479	2,344,221
Other current expenses	42,573,600	38,746,809	3,826,791
Capital Outlay	-	-	-
Project charges	(350,500)	(220,329)	(130,171)
Total Police Department	<u>373,291,900</u>	<u>373,235,181</u>	<u>56,719</u>
Fire Department:			
Compensation	125,903,800	128,832,219	(2,928,419)
Fringe benefits	98,645,500	91,554,390	7,091,110
Other current expenses	29,568,100	29,187,063	381,037
Capital Outlay	240,000	504,176	(264,176)
Project charges	-	(227,208)	227,208
Total Fire Department	<u>254,357,400</u>	<u>249,850,640</u>	<u>4,506,760</u>
Sheriff's Department:			
Compensation	28,288,700	30,087,141	(1,798,441)
Fringe benefits	19,660,800	19,972,369	(311,569)
Other current expenses	5,533,800	3,472,206	2,061,594
Project charges	-	(48,416)	48,416
Total Sheriff's Department	<u>53,483,300</u>	<u>53,483,300</u>	<u>-</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 52,130,500	\$ 52,797,124	\$ (666,624)
Fringe benefits	30,662,300	27,988,012	2,674,288
Other current expenses	17,610,700	16,946,776	663,924
Capital Outlay	275,000	76,480	198,520
Project charges	(222,800)	(25,314)	(197,486)
Total Department of Corrections	<u>100,455,700</u>	<u>97,783,078</u>	<u>2,672,622</u>
Office of Homeland Security:			
Compensation	16,863,500	17,050,138	(186,638)
Fringe benefits	5,814,300	5,118,075	696,225
Other current expenses	19,240,100	17,543,457	1,696,643
Project charges	-	(450)	450
Total Office of Homeland Security	<u>41,917,900</u>	<u>39,711,220</u>	<u>2,206,680</u>
Total Public Safety	<u>845,773,500</u>	<u>836,262,673</u>	<u>9,510,827</u>
Environmental:			
Soil Conservation:			
Compensation	1,401,800	1,371,440	30,360
Fringe benefits	490,800	400,906	89,894
Other current expenses	105,100	104,446	654
Project charges	(1,997,700)	(1,876,792)	(120,908)
Total Soil Conservation	<u>-</u>	<u>-</u>	<u>-</u>
Department of the Environment:			
Compensation	8,263,400	7,048,872	1,214,528
Fringe benefits	3,569,100	3,077,203	491,897
Other current expenses	2,224,700	2,304,050	(79,350)
Project charges	(5,152,100)	(4,594,004)	(558,096)
Capital outlay	-	-	-
Total Department of the Environment	<u>8,905,100</u>	<u>7,836,121</u>	<u>1,068,979</u>
Total Environmental	<u>8,905,100</u>	<u>7,836,121</u>	<u>1,068,979</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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 2,835,800	\$ 2,531,625	\$ 304,175
Fringe benefits	983,600	634,109	349,491
Other current expenses	3,166,700	2,798,514	368,186
Total Department of Family Services	6,986,100	5,964,248	1,021,852
Health Department:			
Compensation	19,245,500	18,745,221	500,279
Fringe benefits	7,300,200	5,850,953	1,449,247
Other current expenses	8,997,100	8,777,070	220,030
Project charges	(2,836,800)	(2,218,813)	(617,987)
Total Health Department	32,706,000	31,154,431	1,551,569
Department of Social Services:			
Compensation	2,999,100	2,308,097	691,003
Fringe benefits	764,800	567,141	197,659
Other current expenses	3,242,500	3,299,975	(57,475)
Project charges	(375,400)	-	(375,400)
Total Department of Social Services	6,631,000	6,175,213	455,787
Total Health and Human Services	46,323,100	43,293,892	3,029,208

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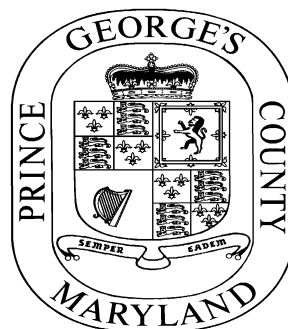
PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 18,246,600	\$ 17,028,604	\$ 1,217,996
Fringe benefits	7,246,400	5,820,476	1,425,924
Other current expenses	64,899,100	43,069,877	21,829,223
Capital Outlay	11,797,300	572,807	11,224,493
Project charges	(85,654,200)	(55,910,810)	(29,743,390)
Transportation Network Services	1,749,700	1,410,611	339,089
Total Department of Public Works and Transportation	<u>18,284,900</u>	<u>11,991,565</u>	<u>6,293,335</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	23,112,000	24,713,266	(1,601,266)
Fringe benefits	8,707,100	7,576,951	1,130,149
Other current expenses	12,045,200	11,287,950	757,250
Project charges	(16,030,700)	(15,784,567)	(246,133)
Total Department of Permitting, Inspections and Enforcement	<u>27,833,600</u>	<u>27,793,600</u>	<u>40,000</u>
Department of Housing and Community Development:			
Compensation	2,942,400	2,760,739	181,661
Fringe benefits	955,300	799,831	155,469
Other current expenses	1,376,600	1,519,342	(142,742)
Total Department of Housing and Community Development	<u>5,274,300</u>	<u>5,079,912</u>	<u>194,388</u>
Housing Investment Trust:			
Compensation	226,600	88,322	138,278
Fringe benefits	56,600	19,391	37,209
Other current expenses	21,756,300	5,636,672	16,119,628
Total Housing Investment Trust	<u>22,039,500</u>	<u>5,744,385</u>	<u>16,295,115</u>
Total Infrastructure and Development	<u>73,432,300</u>	<u>50,609,462</u>	<u>22,822,838</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, 2023

	Year ended June 30, 2023		
	Budget as revised	Expenditures	Variance Positive (Negative)
Payments to Component Units:			
Board of Education	\$ 846,997,300	\$ 846,997,300	\$ -
Community College	44,991,200	44,991,200	-
Memorial Library	26,398,100	26,398,100	-
Total payments to component units	918,386,600	918,386,600	-
Total expenditures	<u>\$ 2,239,126,900</u>	<u>\$ 2,181,723,137</u>	<u>\$ 57,403,763</u>
Transfers out:			
Special revenue funds	\$ (82,000)	\$ (82,000)	\$ -
Internal Service funds	(5,528,000)	(5,528,000)	-
Capital projects fund	(6,521,300)	(6,706,956)	(185,656)
Fleet Management fund	(303,500)	(303,500)	-
Debt service fund	(179,430,000)	(172,741,700)	6,688,300
Total transfers out	(191,864,800)	(185,362,156)	6,502,644
Total other financing sources (uses)	<u>\$ (191,864,800)</u>	<u>\$ (185,362,156)</u>	<u>6,502,644</u>



NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

<u>Assets</u>	Special Revenue			Debt Service	Total
	Domestic Violence	Drug Enforcement and Education	Total		
Cash and investments	\$ 310,594	8,139,435	8,450,029	291,297	8,741,326
Cash with fiscal agents	-	-	-	42,167,125	42,167,125
Due from other governmental units	24,895	210,521	235,416	-	235,416
Restricted cash and investments	-	-	-	30,874,611	30,874,611
	<u>\$ 335,489</u>	<u>\$ 8,349,956</u>	<u>\$ 8,685,445</u>	<u>\$ 73,333,033</u>	<u>\$ 82,018,478</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 291,297	\$ 291,297
Total liabilities	-	-	-	291,297	291,297
Fund balances:					
Restricted	335,489	3,219,094	3,554,583	73,041,736	76,596,319
Assigned	-	5,130,862	5,130,862	-	5,130,862
Total fund balances	<u>335,489</u>	<u>8,349,956</u>	<u>8,685,445</u>	<u>73,041,736</u>	<u>81,727,181</u>
	<u>\$ 335,489</u>	<u>8,349,956</u>	<u>8,685,445</u>	<u>73,333,033</u>	<u>82,018,478</u>

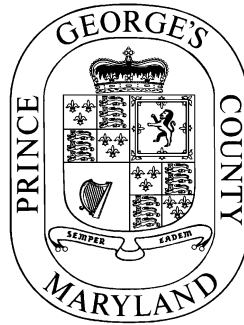
PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Revenue, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the year ended June 30, 2023

	Special Revenue				Total
	Domestic Violence	Drug Enforcement and Education	Total	Debt Service	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 2,142,733	\$ 2,142,733
Licenses and permits	283,855	-	283,855	-	283,855
Fines and forfeitures	-	639,714	639,714	-	639,714
Use of money and property:					
Interest and dividends	-	103,489	103,489	1,314,039	1,417,528
Charges for services	-	-	-	47,024,003	47,024,003
Intergovernmental	-	-	-	1,467,070	1,467,070
Sale of property	-	-	-	-	-
Total revenues	<u>283,855</u>	<u>743,203</u>	<u>1,027,058</u>	<u>51,947,845</u>	<u>52,974,903</u>
Expenditures:					
General government	-	-	-	755,294	755,294
Public safety	-	54,253	54,253	-	54,253
Health and Human Services	280,793	-	280,793	-	280,793
Debt service:					
Principal retirement	-	-	-	153,968,112	153,968,112
Interest	-	-	-	82,146,802	82,146,802
Total expenditures	<u>280,793</u>	<u>54,253</u>	<u>335,046</u>	<u>236,870,208</u>	<u>237,205,254</u>
Excess of revenues over (under) expenditures	<u>3,062</u>	<u>688,950</u>	<u>692,012</u>	<u>(184,922,363)</u>	<u>(184,230,351)</u>
Other financing sources (uses):					
Bond premium	-	-	-	14,259,121	14,259,121
Bonds issued - refunding	-	-	-	23,815,000	23,815,000
Bond premium - refunding	-	-	-	724,198	724,198
Payment to refunding escrow agent	-	-	-	(24,381,334)	(24,381,334)
Transfers in - other funds	82,000	-	82,000	175,422,307	175,504,307
Total other financing sources (uses)	<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>189,839,292</u>	<u>189,921,292</u>
Net change in fund balances	85,062	688,950	774,012	4,916,929	5,690,941
Fund balances, beginning of year	<u>250,427</u>	<u>7,661,006</u>	<u>7,911,433</u>	<u>68,124,807</u>	<u>76,036,240</u>
Fund balances, end of year	<u>\$ 335,489</u>	<u>\$ 8,349,956</u>	<u>\$ 8,685,445</u>	<u>\$ 73,041,736</u>	<u>\$ 81,727,181</u>

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, 2023

	Domestic Violence				Drug Enforcement and Education				Totals			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:												
Licenses and permits	\$308,000	\$308,000	\$283,855	\$ (24,145)	\$ -	\$ -	\$ -	\$ -	\$ 308,000	\$ 308,000	\$ 283,855	\$ (24,145)
Interest and Dividends					50,000	50,000	103,489	53,489	50,000	50,000	103,489	53,489
Fines and forfeitures	-	-	-	-	490,000	490,000	639,714	149,714	490,000	490,000	639,714	149,714
Sale of property	-	-	-	-	400	400	-	(400)	400	400	-	(400)
Total revenues	<u>308,000</u>	<u>308,000</u>	<u>283,855</u>	<u>(24,145)</u>	<u>540,400</u>	<u>540,400</u>	<u>743,203</u>	<u>202,803</u>	<u>848,400</u>	<u>848,400</u>	<u>1,027,058</u>	<u>178,658</u>
Expenditures:												
Public safety	-	-	-	-	950,400	950,400	54,253	896,147	950,400	950,400	54,253	896,147
Health and human services	390,000	390,000	280,793	109,207	-	-	-	-	390,000	390,000	280,793	109,207
Total expenditures	<u>390,000</u>	<u>390,000</u>	<u>280,793</u>	<u>109,207</u>	<u>950,400</u>	<u>950,400</u>	<u>54,253</u>	<u>896,147</u>	<u>1,340,400</u>	<u>1,340,400</u>	<u>335,046</u>	<u>1,005,354</u>
Excess of revenues over (under) expenditures	<u>(82,000)</u>	<u>(82,000)</u>	<u>3,062</u>	<u>85,062</u>	<u>(410,000)</u>	<u>(410,000)</u>	<u>688,950</u>	<u>1,098,950</u>	<u>(492,000)</u>	<u>(492,000)</u>	<u>692,012</u>	<u>1,184,012</u>
Other financing sources (uses):												
Transfers in - other funds	82,000	82,000	82,000	-	-	-	-	-	82,000	82,000	82,000	-
Appropriated fund balance	-	-	-	-	410,000	410,000	-	(410,000)	410,000	410,000	-	(410,000)
Total other financing sources (uses)	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>-</u>	<u>410,000</u>	<u>410,000</u>	<u>-</u>	<u>(410,000)</u>	<u>492,000</u>	<u>492,000</u>	<u>82,000</u>	<u>(410,000)</u>
Net change in fund balances (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>85,062</u>	<u>\$ 85,062</u>	<u>\$ -</u>	<u>\$ -</u>	<u>688,950</u>	<u>\$ 688,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>774,012</u>	<u>\$ 774,012</u>
Fund balances, beginning of year			<u>250,427</u>				<u>7,661,006</u>				<u>7,911,433</u>	
Fund balances, end of year			<u>\$335,489</u>				<u>\$ 8,349,956</u>				<u>\$8,685,445</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, 2023

Assets	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 assets:									
Cash and investments	\$ 907,915	\$ 288,204	\$ 1,997,906	\$ 336,612	\$ 2,907,223	\$ 75,259,920	\$ 11,502,370	\$ 14,181,899	\$ 107,382,049
Accounts receivable	-	1,375	27,056	2,605	-	-	343,581	1,394,634	1,769,251
Accrued interest receivable	-	-	11,250	46,407	4,730	-	-	-	62,387
Due from component units	-	-	-	2,481,436	-	-	-	-	2,481,436
Due from other governmental units	-	-	-	-	-	-	-	708,995	708,995
Due from other	-	-	3,000,000	-	14,000,000	-	-	-	17,000,000
Inventories, at cost	-	-	-	-	-	-	1,010,245	2,484,313	3,494,558
Prepaid costs and deposits	-	-	-	220,000	-	893,192	-	-	1,113,192
Total current assets	907,915	289,579	5,036,212	3,087,060	16,911,953	76,153,112	12,856,196	18,769,841	134,011,868
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Lease Assets	-	-	-	-	-	-	769,143	-	769,143
Accumulated amortization	-	-	-	-	-	-	(335,626)	-	(335,626)
Subscription Assets	-	-	-	-	-	-	-	5,987,048	5,987,048
Accumulated amortization	-	-	-	-	-	-	-	(1,199,443)	(1,199,443)
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,762,716)	-	(2,762,716)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,244,133	532	4,244,665
Accumulated depreciation	-	-	-	-	-	-	(3,866,117)	-	(3,866,117)
Total noncurrent assets	-	-	-	-	-	-	2,298,843	4,788,137	7,086,980
Total assets	907,915	289,579	5,036,212	3,087,060	16,911,953	76,153,112	15,155,039	23,557,978	141,098,848
Deferred outflow of resources									
OPEB Deferrals	-	-	-	-	-	-	4,700,386	6,547,708	11,248,094
Pension deferrals	-	-	-	-	-	-	3,376,618	5,287,582	8,664,200
Total deferred outflow of resources	-	-	-	-	-	-	8,077,004	11,835,290	19,912,294

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PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Internal Service Funds
June 30, 2023

Liabilities	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Current liabilities:									
Current portion of leases payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,057	\$ -	\$ 169,057
Current portion of subscriptions payable	-	-	-	-	-	-	-	1,805,438	1,805,438
Current portion of compensated absences and termination benefits payable	-	-	-	-	-	-	664,393	808,508	1,472,901
Current portion of estimated liability on pending claims	99,771	156,313	1,982,603	30,652,124	4,439,604	4,946,000	-	-	42,276,415
Accounts payable	156,152	4,597	73,501	427,960	529,652	1,066,735	274,117	4,925,420	7,458,134
Accrued costs	-	-	-	-	-	-	206,652	359,328	565,980
Unearned revenue	-	-	-	-	-	4,059	-	-	4,059
Due to other funds	-	-	-	45,000,000	-	-	-	-	45,000,000
Total current liabilities	255,923	160,910	2,056,104	76,080,084	4,969,256	6,016,794	1,314,219	7,898,694	98,751,984
Noncurrent liabilities:									
Subscriptions payable, less current portion	-	-	-	-	-	-	-	2,689,164	2,689,164
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	-	346,577	346,577
Estimated liability on pending claims, less current portion	-	128,669	2,980,108	145,712,222	11,942,697	-	-	-	160,763,696
Leases payable less current portion	-	-	-	-	-	-	277,218	-	277,218
Net OPEB liability	-	-	-	-	-	-	8,868,040	13,677,701	22,545,741
Net pension liability	-	-	-	-	-	-	5,449,497	8,994,068	14,443,565
Total long-term liabilities	-	128,669	2,980,108	145,712,222	11,942,697	-	14,594,755	25,707,510	201,065,961
Total liabilities	255,923	289,579	5,036,212	221,792,306	16,911,953	6,016,794	15,908,974	33,606,204	299,817,945
Deferred inflow of resources									
Pension deferrals	-	-	-	-	-	-	1,835,042	2,738,141	4,573,183
OPEB Deferrals	-	-	-	-	-	-	7,649,565	11,570,399	19,219,964
Total deferred inflow of resources	-	-	-	-	-	-	9,484,607	14,308,540	23,793,147
Net position									
Net investment in capital assets	-	-	-	-	-	-	2,298,843	4,788,137	7,086,980
Restricted	-	-	-	-	-	-	-	9,182,778	9,182,778
Unrestricted	651,992	-	-	(218,705,246)	-	70,136,318	(4,460,381)	(26,492,391)	(178,869,708)
Total net position	\$ 651,992	\$ -	\$ -	\$ (218,705,246)	\$ -	\$ 70,136,318	\$ (2,161,538)	\$ (12,521,476)	\$ (162,599,950)

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, 2023

	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	\$ 4,896,812	\$ 4,854,378	\$ 49,521,289	\$ 4,777,664	\$ 100,656,413	\$ -	\$ -	\$ 165,181,556
Sales									
Fuel sales	-	-	-	-	-	-	465,663	-	465,663
Office automation sales	-	-	-	-	-	-	-	49,878,479	49,878,479
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	12,342,535	-	12,342,535
Use of money and property - rentals	-	-	-	-	-	-	152,875	-	152,875
Miscellaneous - subrogations and other	-	22,684	515,113	672,220	-	-	17,091	-	1,227,108
Total operating revenues	<u>475,000</u>	<u>4,919,496</u>	<u>5,369,491</u>	<u>50,193,509</u>	<u>4,777,664</u>	<u>100,656,413</u>	<u>12,978,164</u>	<u>49,878,479</u>	<u>229,248,216</u>
Operating expenses:									
Salaries	-	-	-	-	-	-	5,539,023	8,375,433	13,914,456
Fringe benefits	-	-	-	-	-	-	2,251,931	3,102,305	5,354,236
Contractual services	-	-	-	-	-	-	10,222	16,621,378	16,631,600
Materials	-	-	-	-	-	-	173,202	24,591,128	24,764,330
Facility and equipment rental	-	-	-	-	-	-	45,141	113,087	158,228
General and administrative:									
Administrative expenses	15,688	220,298	1,983,428	4,217,914	2,229,741	5,538,446	385,608	(964,201)	13,626,922
State worker's compensation tax	-	-	-	357,578	-	-	-	-	357,578
Depreciation and amortization	-	-	-	-	-	-	384,433	1,199,443	1,583,876
Insurance claims	241,498	118,182	3,893,860	66,021,817	12,665,155	71,383,128	-	-	154,323,640
Insurance premiums	-	4,759,923	-	1,540,236	-	19,860,067	-	-	26,160,226
Other:									
Repair and maintenance	-	-	-	-	-	-	4,512,384	23,910	4,536,294
Total operating expenses	<u>257,186</u>	<u>5,098,403</u>	<u>5,877,288</u>	<u>72,137,545</u>	<u>14,894,896</u>	<u>96,781,641</u>	<u>13,301,944</u>	<u>53,062,483</u>	<u>261,411,386</u>
Operating income (loss)	<u>217,814</u>	<u>(178,907)</u>	<u>(507,797)</u>	<u>(21,944,036)</u>	<u>(10,117,232)</u>	<u>3,874,772</u>	<u>(323,780)</u>	<u>(3,184,004)</u>	<u>(32,163,170)</u>
Nonoperating revenue (expenses):									
Interest income	-	1,092	178,777	1,906,052	157,854	-	-	-	2,243,775
Interest expense	-	-	-	-	-	-	(5,710)	(43,682)	(49,392)
Total nonoperating revenue (expenses)	<u>-</u>	<u>1,092</u>	<u>178,777</u>	<u>1,906,052</u>	<u>157,854</u>	<u>-</u>	<u>(5,710)</u>	<u>(43,682)</u>	<u>2,194,383</u>
Income (loss) before transfers	217,814	(177,815)	(329,020)	(20,037,984)	(9,959,378)	3,874,772	(329,490)	(3,227,686)	(29,968,787)
Interfund transfer in	-	239,715	411,041	146,872	9,962,328	-	303,500	5,528,000	16,591,456
Intrafund transfers out	-	(61,900)	(82,021)	(10,613,086)	(2,950)	-	-	-	(10,759,957)
Change in net position	217,814	-	-	(30,504,198)	-	3,874,772	(25,990)	2,300,314	(24,137,288)
Total net position - beginning	434,178	-	-	(188,201,048)	-	66,261,546	(2,135,548)	(14,821,790)	(138,462,662)
Total net position - end	<u>\$ 651,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (218,705,246)</u>	<u>\$ -</u>	<u>\$ 70,136,318</u>	<u>\$ (2,161,538)</u>	<u>\$ (12,521,476)</u>	<u>\$ (162,599,950)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2023

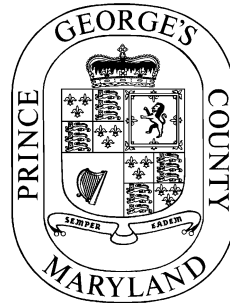
	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Cash flows from operating activities:									
Cash received from customers	\$ -	\$ 3,027,344	\$ 662,328	\$ 18,824,623	\$ 1,038,168	\$ 2,127,587	\$ 1,087,395	\$ 5,975,293	\$ 32,742,738
Cash received from interfund charges	475,000	1,892,152	4,068,352	27,591,154	3,739,496	98,528,873	11,660,271	44,632,415	192,587,713
Cash payments to suppliers for goods and services	(216,399)	(218,188)	(2,060,001)	8,817,441	(1,956,044)	(95,965,527)	(5,536,116)	(41,303,207)	(138,438,041)
Cash payments to employees for services	-	-	-	-	-	-	(9,160,926)	(13,408,409)	(22,569,335)
Premium and claim payments	-	(4,774,006)	(2,579,273)	(46,577,722)	(12,254,022)	-	-	-	(66,185,023)
Other cash receipts	-	-	-	-	-	-	17,091	-	17,091
Net cash and cash equivalents provided (used) by operating activities	258,601	(72,698)	91,406	8,655,496	(9,432,402)	4,690,933	(1,932,285)	(4,103,908)	(1,844,857)
Cash flows from noncapital financing activities:									
Interfund transfers in	-	239,715	411,041	146,872	9,962,328	-	303,500	5,528,000	16,591,456
Intrafund transfers in (out)	-	(61,900)	(82,021)	(10,613,086)	(2,950)	-	-	-	(10,759,957)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	177,815	329,020	(10,466,214)	9,959,378	-	303,500	5,528,000	5,831,499
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(37,827)	-	(37,827)
Subscription related debt	-	-	-	-	-	-	-	(1,492,446)	(1,492,446)
Lease related debt	-	-	-	-	-	-	(166,497)	-	(166,497)
Interest payments	-	-	-	-	-	-	(5,710)	(12,357)	(18,067)
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	(210,034)	(1,504,803)	(1,714,837)
Cash flows from investing activities:									
Interest on Investments	-	1,257	180,536	1,928,784	166,867	-	-	-	2,277,444
Net cash and cash equivalents provided by investing activities	-	1,257	180,536	1,928,784	166,867	-	-	-	2,277,444
Net increase (decrease) in cash and cash equivalents	258,601	106,374	600,962	118,066	693,843	4,690,933	(1,838,819)	(80,711)	4,549,249
Cash and cash equivalents, beginning of year	649,314	181,830	1,396,944	218,546	2,213,380	70,568,987	13,341,189	14,262,610	102,832,800
Cash and cash equivalents, end of year	\$ 907,915	\$ 288,204	\$ 1,997,906	\$ 336,612	\$ 2,907,223	\$ 75,259,920	\$ 11,502,370	\$ 14,181,899	\$ 107,382,049

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Cash Flows
 Internal Service Funds
 For the year ended June 30, 2023

	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Reconciliation of operating income to net cash provided (used) by operating activities									
Operating income (loss)	\$ 217,814	\$ (178,907)	\$ (507,797)	\$ (21,944,036)	\$ (10,117,232)	\$ 3,874,772	\$ (323,780)	\$ (3,184,004)	\$ (32,163,170)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation and amortization	-	-	-	-	-	-	384,433	1,199,443	1,583,876
Pension expense	-	-	-	-	-	-	(1,215,250)	(1,797,227)	(3,012,477)
Accounts receivable	-	-	61,189	107,128	-	1,142	(213,407)	1,129,691	1,085,743
Inventories	-	-	-	-	-	-	(229,722)	(510,017)	(739,739)
Prepaid costs	-	-	-	-	-	262,177	-	-	262,177
Compensated absences and termination benefits payable	-	-	-	-	-	-	12,741	133,187	145,928
Accounts payable	83,937	2,110	(76,573)	(307,067)	273,697	323,936	(179,837)	(808,350)	(688,147)
Accrued costs	-	-	-	-	-	-	(167,463)	(266,631)	(434,094)
Due to other funds	-	-	-	13,700,000	-	-	-	-	13,700,000
Unearned revenue	-	-	-	(2,073,063)	-	(1,095)	-	-	(2,074,158)
Due from other funds	-	-	-	-	-	-	-	-	-
Due from component units	-	-	(700,000)	(1,811,797)	-	-	-	-	(2,511,797)
Estimated liability on pending claims	(43,150)	104,099	1,314,587	20,984,331	411,133	230,001	-	-	23,001,001
Total adjustments	40,787	106,209	599,203	30,599,532	684,830	816,161	(1,608,505)	(919,904)	30,318,313
Net cash and cash equivalents provided (used) by operating activities	\$ 258,601	\$ (72,698)	\$ 91,406	\$ 8,655,496	\$ (9,432,402)	\$ 4,690,933	\$ (1,932,285)	\$ (4,103,908)	\$ (1,844,857)
Non-cash investing, capital and related financing activities:									
Effect of accrued interest receivable	\$ -	\$ 165	\$ 1,759	\$ 22,732	\$ 9,013	\$ -	\$ -	\$ -	\$ 33,669
Effect of accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,325	\$ 31,325
Acquisition of subscription asset and related liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,649	\$ 389,649

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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, 2023

	Pension Trust Funds	Other Post- Employment Benefit Trust Fund	Total
Assets:			
Equity in pooled cash and investments	\$ 30,849,613	\$ 19,297,297	\$ 50,146,910
Collateral for loaned securities	9,384,615	-	9,384,615
Investments:			
Pooled separate accounts	675,811,893	-	675,811,893
U. S. Government & agency securities	21,561,229	-	21,561,229
Corporate bonds	9,086,457	-	9,086,457
Common stock	281,535,773	-	281,535,773
Real estate investment trust	10,372,386	-	10,372,386
International Government securities	584,870	-	584,870
Other International investments	1,161,890	-	1,161,890
Asset-backed securities	29,843,564	-	29,843,564
Money market funds	-	2,811,321	2,811,321
Short-term investments	31,236,600	-	31,236,600
Commingled trust funds	-	68,774,334	68,774,334
Alternative investments	1,535,700,369	-	1,535,700,369
Accrued interest receivable	1,500,992	53,326	1,554,318
Prepaid expenses	54,173	305,044	359,217
	<u>2,638,684,424</u>	<u>91,241,322</u>	<u>2,729,925,746</u>
Liabilities:			
Collateral for loaned securities payable	9,384,615	-	9,384,615
Accounts payable	815,403	198,789	1,014,192
Accrued costs	132,954	283,149	416,103
Due to Primary Government	-	2,090,000	2,090,000
	<u>10,332,972</u>	<u>2,571,938</u>	<u>12,904,910</u>
Net assets held in trust for benefit payments	<u>\$ 2,628,351,452</u>	<u>\$ 88,669,384</u>	<u>\$ 2,717,020,836</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Changes in Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
For the year ended June 30, 2023

	Pension Trust Funds	Other Post- Employment Benefit Trust Funds	Total
Additions:			
Contributions:			
Employer	\$ 186,414,326	57,845,637	\$ 244,259,963
Member	31,921,932	18,131,224	50,053,156
Other	-	15,348,452	15,348,452
Total contributions	<u>218,336,258</u>	<u>91,325,313</u>	<u>309,661,571</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	152,502,611	4,220,028	156,722,639
Interest and dividends	49,570,920	524,309	50,095,229
Total investment earnings	<u>202,073,531</u>	<u>4,744,337</u>	<u>206,817,868</u>
Less investment expense	5,157,286	140,469	5,297,755
Net investment earnings	<u>196,916,245</u>	<u>4,603,868</u>	<u>201,520,113</u>
Total additions	<u>415,252,503</u>	<u>95,929,181</u>	<u>511,181,684</u>
Deductions:			
Benefits	223,701,086	73,696,459	297,397,545
Refunds of contributions	14,880,641	-	14,880,641
General and administrative expenses	2,911,151	1,560,130	4,471,281
Total deductions	<u>241,492,878</u>	<u>75,256,589</u>	<u>316,749,467</u>
Net increase (decrease)	173,759,625	20,672,592	194,432,217
Net position restricted for benefit payments, beginning of year	2,454,591,827	67,996,792	2,522,588,619
Net position restricted for benefit payments, end of year	<u>\$ 2,628,351,452</u>	<u>\$ 88,669,384</u>	<u>\$ 2,717,020,836</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Plan Net Position
 Pension Trust Funds
 June 30, 2023

	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	\$ 13,654,933	\$ 9,541,051	\$ 2,203,013	\$ 1,929,784	\$ 146,340	\$ 170,798	\$ 74,163	\$ 667,451	\$ 1,831,943	\$ 203,439	\$ 426,698	\$ 30,849,613
Collateral for loaned securities	5,949,444	1,846,962	279,462	442,095	15,066	23,983	4,360	276,071	449,706	21,275	76,191	9,384,615
Investments:												
Pooled separate accounts	-	-	118,984,057	188,264,416	6,408,628	10,204,395	1,708,075	117,559,582	191,418,649	8,910,700	32,353,391	675,811,893
U. S. Government & agency securities	13,510,532	8,050,697	-	-	-	-	-	-	-	-	-	21,561,229
Corporate bonds	5,752,941	3,333,516	-	-	-	-	-	-	-	-	-	9,086,457
Common stock	187,304,449	94,231,324	-	-	-	-	-	-	-	-	-	281,535,773
Real Estate Investment Trust	6,832,299	3,540,087	-	-	-	-	-	-	-	-	-	10,372,386
International Government securities	387,746	197,124	-	-	-	-	-	-	-	-	-	584,870
Other International investments	341,600	820,290	-	-	-	-	-	-	-	-	-	1,161,890
Asset-backed securities	18,627,942	11,215,622	-	-	-	-	-	-	-	-	-	29,843,564
Short-term investments	21,010,697	10,225,903	-	-	-	-	-	-	-	-	-	31,236,600
Alternative investments	1,019,620,640	516,079,729	-	-	-	-	-	-	-	-	-	1,535,700,369
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	553,828	297,791	119,037	178,198	6,073	9,666	1,885	111,277	183,056	8,575	31,606	1,500,992
Prepaid expenses	26,998	13,493	2,275	3,869	127	234	42	2,421	3,871	203	640	54,173
Total assets	1,293,574,049	659,393,589	121,587,844	190,818,362	6,576,234	10,409,076	1,788,525	118,616,802	193,887,225	9,144,192	32,888,526	2,638,684,424
Liabilities:												
Collateral for loaned securities payable	5,949,444	1,846,962	279,462	442,095	15,066	23,983	4,360	276,071	449,706	21,275	76,191	9,384,615
Accounts payable	404,478	210,621	33,623	57,080	1,869	3,247	547	35,144	56,504	2,788	9,502	815,403
Accrued costs	13,904	24,662	13,755	28,672	1,604	2,061	2,923	14,368	21,467	3,667	5,871	132,954
Total liabilities	6,367,826	2,082,245	326,840	527,847	18,539	29,291	7,830	325,583	527,677	27,730	91,564	10,332,972
Net position restricted for pension benefits	\$ 1,287,206,223	\$ 657,311,344	\$ 121,261,004	\$ 190,290,515	\$ 6,557,695	\$ 10,379,785	\$ 1,780,695	\$ 118,291,219	\$ 193,359,548	\$ 9,116,462	\$ 32,796,962	\$ 2,628,351,452

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Changes in Fiduciary Plan Net Position
 Pension Trust Funds
 For the year ended June 30, 2023

	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	\$ 88,302,747	\$ 52,638,615	\$ 13,604,169	\$ 13,436,610	\$ 975,800	\$ 17,648	\$ 105,653	\$ 4,177,939	\$ 10,982,986	\$ 653,213	\$ 1,518,946	\$ 186,414,326
Employee	11,730,667	7,038,870	2,159,984	3,282,005	6,161	37,170	83,039	913,119	4,899,397	253,066	1,518,454	31,921,932
Total contributions	100,033,414	59,677,485	15,764,153	16,718,615	981,961	54,818	188,692	5,091,058	15,882,383	906,279	3,037,400	218,336,258
Net depreciation in fair value of assets	80,325,852	40,029,185	5,558,972	9,019,540	302,617	512,584	87,873	5,618,693	9,074,233	443,385	1,529,677	152,502,611
Interest and dividends	23,631,725	12,677,688	2,512,285	3,788,435	123,837	208,992	(107,380)	2,358,613	3,768,575	41,016	567,134	49,570,920
Total investment income	103,957,577	52,706,873	8,071,257	12,807,975	426,454	721,576	(19,507)	7,977,306	12,842,808	484,401	2,096,811	202,073,531
Less investment expense	2,386,052	1,311,986	238,012	415,014	13,767	23,912	4,029	258,340	416,121	20,532	69,521	5,157,286
Net investment income	101,571,525	51,394,887	7,833,245	12,392,961	412,687	697,664	(23,536)	7,718,966	12,426,687	463,869	2,027,290	196,916,245
Total additions	201,604,939	111,072,372	23,597,398	29,111,576	1,394,648	752,482	165,156	12,810,024	28,309,070	1,370,148	5,064,690	415,252,503
Deductions:												
Benefits	114,227,183	56,737,137	10,509,347	17,147,549	784,245	698,341	197,857	6,283,796	14,099,520	1,107,897	1,908,214	223,701,086
Refunds of contributions	5,893,863	5,320,495	566,478	1,355,915	60,195	22,497	4,128	132,241	1,210,369	98,957	215,503	14,880,641
General and administrative expenses	841,878	634,501	259,722	323,310	63,644	63,603	33,495	199,121	273,308	100,329	118,240	2,911,151
Total deductions	120,962,924	62,692,133	11,335,547	18,826,774	908,084	784,441	235,480	6,615,158	15,583,197	1,307,183	2,241,957	241,492,878
Net increase (decrease)	80,642,015	48,380,239	12,261,851	10,284,802	486,564	(31,959)	(70,324)	6,194,866	12,725,873	62,965	2,822,733	173,759,625
Net position restricted for pension benefits, beginning of year	1,206,564,208	608,931,105	108,999,153	180,005,713	6,071,131	10,411,744	1,851,019	112,096,353	180,633,675	9,053,497	29,974,229	2,454,591,827
Net position restricted for pension benefits, end of year	<u>\$1,287,206,223</u>	<u>\$657,311,344</u>	<u>\$ 121,261,004</u>	<u>\$ 190,290,515</u>	<u>\$ 6,557,695</u>	<u>\$ 10,379,785</u>	<u>\$ 1,780,695</u>	<u>\$ 118,291,219</u>	<u>\$ 193,359,548</u>	<u>\$9,116,462</u>	<u>\$ 32,796,962</u>	<u>\$2,628,351,452</u>

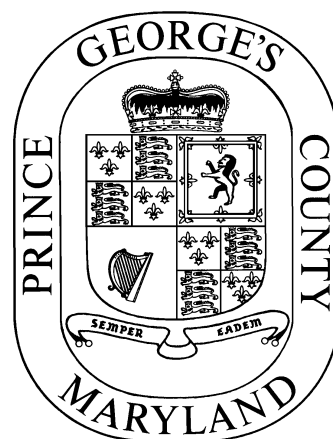
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2023

	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	\$ 2,981	\$ 837,395	\$ 1,015	\$ 58,868	\$ 17,900,259	\$ 2,192,004	\$ -	\$ 306,129	\$ 1,302,940	\$ 22,601,591
Taxes Receivable	755,904	5,269,093	238,673	175,519	492,645	2,034,068	-	-	-	8,965,902
Accounts Receivable	7,500,922	-	-	23,272	22,905,458	-	-	-	-	30,429,652
Accrued interest receivable										
Prepaid expenses										
Total assets	\$ 8,259,807	\$ 6,106,488	\$ 239,688	\$ 257,659	\$ 41,298,362	\$ 4,226,072	\$ -	\$ 306,129	\$ 1,302,940	\$ 61,997,145
Liabilities:										
Accounts payable	\$ -	\$ 830,978	\$ 91	\$ 82,140	\$ -	\$ 4,226,072	\$ -	\$ 212,241	\$ -	\$ 5,351,522
Due to Primary Government	7,504,000	-	-	-	-	-	-	-	-	7,504,000
Total liabilities	7,504,000	830,978	91	82,140	-	4,226,072	-	212,241	-	12,855,522
Net position restricted for other governments or entities	755,807	5,275,510	239,597	175,519	41,298,362	-	-	93,888	1,302,940	49,141,623
Total Liabilities and Net position restricted for other governments or entities	\$ 8,259,807	\$ 6,106,488	\$ 239,688	\$ 257,659	\$ 41,298,362	\$ 4,226,072	\$ -	\$ 306,129	\$ 1,302,940	\$ 61,997,145

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the year ended June 30, 2023

Exhibit E-6

	State of Maryland	MNCPPC	Washington Suburban Sanitary Commission	Incorporated Townships	Washington Suburban Transit Commission	Special Taxes	Miscellaneous Custodial Funds	Inmate Holding	Agricultural Tax	Total
Additions:										
Property Taxes	\$ 124,961,019	\$ 342,752,967	\$ 3,525,783	\$ 156,676,039	\$ 31,447,891	\$ 33,550,540	\$ -	\$ -	\$ -	\$ 692,914,239
Special Area Collections	-	-	-	-	-	-	3,649,459	-	-	3,649,459
Fees	810,371	-	-	-	-	-	-	-	-	810,371
Intergovernmental	-	-	-	-	12,140,054	-	-	-	-	12,140,054
Fare Revenue	-	-	-	-	140,813	-	-	-	-	140,813
Hotel Motel Collections	-	-	-	-	-	19,664,314	-	-	-	19,664,314
Inmate Holding Account	-	-	-	-	-	-	-	1,421,091	-	1,421,091
Agricultural Transfer Tax	-	-	-	-	-	-	-	-	442,972	442,972
Miscellaneous	-	-	-	-	8,096	-	-	-	-	8,096
	-	-	-	-	-	-	-	-	-	-
Total additions	<u>125,771,390</u>	<u>342,752,967</u>	<u>3,525,783</u>	<u>156,676,039</u>	<u>43,736,854</u>	<u>53,214,854</u>	<u>3,649,459</u>	<u>1,421,091</u>	<u>442,972</u>	<u>731,191,409</u>
Deductions:										
Property Taxes Remitted	125,005,035	342,105,608	3,534,124	156,944,535	-	33,550,540	-	-	-	661,139,842
Mass Transit	-	-	-	-	39,749,369	-	-	-	-	39,749,369
Special Area remittances	-	-	-	-	-	-	3,649,459	-	-	3,649,459
Fees Remitted	810,371	-	-	-	-	-	-	-	-	810,371
Property Tax Refunds	-	-	-	-	34,760	-	-	-	-	34,760
Hotel Motel	-	-	-	-	-	19,664,314	-	-	-	19,664,314
Inmate Supplies	-	-	-	-	-	-	-	1,467,377	-	1,467,377
Administration	-	-	-	-	123,898	-	-	-	12,300	136,198
	-	-	-	-	-	-	-	-	-	-
Total deductions	<u>125,815,406</u>	<u>342,105,608</u>	<u>3,534,124</u>	<u>156,944,535</u>	<u>39,908,027</u>	<u>53,214,854</u>	<u>3,649,459</u>	<u>1,467,377</u>	<u>12,300</u>	<u>726,651,690</u>
Net increase (decrease)	(44,016)	647,359	(8,341)	(268,496)	3,828,827	-	-	(46,286)	430,672	4,539,719
Net position held for other governments or entities, beginning of year	<u>799,823</u>	<u>4,628,151</u>	<u>247,938</u>	<u>444,015</u>	<u>37,469,535</u>	<u>-</u>	<u>-</u>	<u>140,174</u>	<u>872,268</u>	<u>44,601,904</u>
Net position held for other governments or entities, end of year	<u>\$ 755,807</u>	<u>\$ 5,275,510</u>	<u>\$ 239,597</u>	<u>\$ 175,519</u>	<u>\$ 41,298,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,888</u>	<u>\$ 1,302,940</u>	<u>\$ 49,141,623</u>



NONMAJOR COMPONENT UNITS

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2023

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	\$ 929,774	\$ 28,919,640	\$ 4,553,054	\$ 51,391,710	\$ 6,671,111	\$ 1,791,689	\$ 94,256,978
Receivables (net of allowances for uncollectibles)							
Accounts	105,000	28,572,790	262,691	46,328,181	1,134,369		76,403,031
Notes	-	-	-	-	-	8,892,187	8,892,187
Accrued interest receivable	-	-	-	-	-	-	-
Due from component units	-	725,722	2,119,427	-	24,138	-	2,869,287
Due from other governmental units	-	-	-	6,252,449	2,702,002	-	8,954,451
Inventories	-	-	215	91,924	-	-	92,139
Prepaid costs and deposits	-	164,558	676,231	1,497,694	-	87,726	2,426,209
Total current assets	<u>1,034,774</u>	<u>58,382,710</u>	<u>7,611,618</u>	<u>105,561,958</u>	<u>10,531,620</u>	<u>10,771,602</u>	<u>193,894,282</u>
Restricted assets:							
Cash and investments	-	-	-	7,597,682	966,709	1,270,000	9,834,391
Land held for transfer and other	-	-	-	-	2,651,832	17,140,340	19,792,172
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,597,682</u>	<u>3,618,541</u>	<u>18,410,340</u>	<u>29,626,563</u>
Noncurrent assets:							
Land	-	29,188,578	-	3,184,932	1,129,450	40,583,468	74,086,428
Lease assets	-	2,064,588	-	15,245,819	-	-	17,310,407
Accumulated amortization	-	(1,370,440)	-	(2,499,274)	-	-	(3,869,714)
Subscription assets	-	58,830	330,226	3,436,343	-	-	3,825,399
Accumulated amortization	-	(17,701)	(145,575)	(1,470,701)	-	-	(1,633,977)
Buildings and improvements	-	-	-	324,312,400	31,918,586	-	356,230,986
Accumulated depreciation and amortization	-	-	-	(120,666,280)	(26,188,381)	-	(146,854,661)
Improvements other than buildings	15,781	4,837,687	-	-	-	-	4,853,468
Accumulated depreciation and amortization	(10,131)	(1,979,433)	-	-	-	-	(1,989,564)
Equipment	204,092	46,880,550	15,126,946	57,065,006	2,133,404	26,578	121,436,576
Accumulated depreciation	(192,236)	(15,932,516)	(11,191,530)	(51,071,926)	(1,768,055)	(26,578)	(80,182,841)
Construction in progress	-	3,034,181	-	42,175,446	2,246,234	56,250,558	103,706,419
Other noncurrent Assets	-	24,730,081	-	-	714,573	-	25,444,654
Total noncurrent assets	<u>17,506</u>	<u>91,494,406</u>	<u>4,120,067</u>	<u>269,711,765</u>	<u>10,185,811</u>	<u>96,834,026</u>	<u>472,363,581</u>
Total assets	<u>1,052,280</u>	<u>149,877,116</u>	<u>11,731,685</u>	<u>382,871,405</u>	<u>24,335,972</u>	<u>126,015,968</u>	<u>695,884,426</u>
DEFERRED OUTFLOW OF RESOURCES							
Pension/OPEB deferrals	-	-	7,379,126	9,305,720	3,963,321	-	20,648,167
Total deferred outflow of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,379,126</u>	<u>\$ 9,305,720</u>	<u>\$ 3,963,321</u>	<u>\$ -</u>	<u>\$ 20,648,167</u>

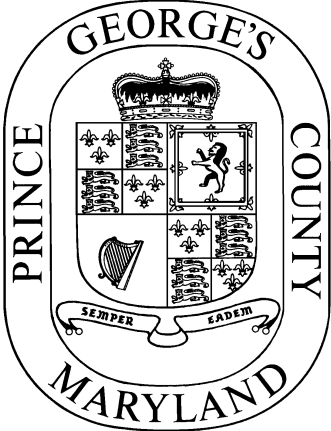
PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Net Position
 Nonmajor Component Units
 June 30, 2023

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
LIABILITIES							
Current liabilities:							
Accounts payable	\$ -	\$ 3,381,314	\$ 1,220,554	\$ 15,345,121	\$ 485,791	896,382	\$ 21,329,162
Salaries and benefits payable	-	-	782,863	6,465,252	-	-	7,248,115
Accrued liabilities	14,511	-	-	-	-	-	14,511
Due to primary government	-	484,647	172,428	11,806	10,617,134	6,500,000	17,786,015
Due to affiliates	-	1,888,462	-	-	-	-	1,888,462
Unearned revenue	-	2,636,545	847,209	4,714,191	623,154	1,702,553	10,523,652
Matured bonds and interest payable	-	1,370,377	-	-	-	-	1,370,377
Deposits	-	-	-	-	107,589	225,000	332,589
Current portion of bonded debt	-	3,800,000	-	-	-	-	3,800,000
Current portion of lease obligations	-	596,772	-	2,929,482	-	-	3,526,254
Current portion of subscription liability	-	24,377	76,578	-	-	-	100,955
Current portion of compensated absences and termination benefits payable	-	-	20,003	581,369	36,563	-	637,935
Other Current Liabilities	-	-	-	-	-	-	-
Total current liabilities	14,511	14,182,494	3,119,635	30,047,221	11,870,231	9,323,935	68,558,027
Noncurrent liabilities:							
Accounts payable	-	-	-	-	-	-	-
Bonded debt, less current portion	-	85,091,540	-	-	-	-	85,091,540
Deferred bond refunding costs	-	-	-	-	-	-	-
Unamortized premium (discount)	-	-	-	-	-	-	-
Lease obligations, less current portion	-	2,214,308	-	12,381,842	-	-	14,596,150
Subscription liability, less current portion	-	9,951	19,986	-	-	-	29,937
Relocation costs	-	-	-	-	-	-	-
Compensated absences and termination benefits payable, less current portion	-	-	2,190,808	2,283,835	694,693	-	5,169,336
Notes payable, less current portion	-	-	-	-	-	1,800,000	1,800,000
Net pension liability	-	-	3,624,998	3,571,951	2,530,612	-	9,727,561
Net OPEB obligation	-	-	33,018,000	12,129,009	13,701,000	-	58,848,009
Other Non-current liabilities	-	-	-	-	260,326	2,451,000	2,711,326
Total noncurrent liabilities	-	87,315,799	38,853,792	30,366,637	17,186,631	4,251,000	177,973,859
Total liabilities	14,511	101,498,293	41,973,427	60,413,858	29,056,862	13,574,935	246,531,886
DEFERRED INFLOW OF RESOURCES							
Pension/OPEB Deferrals	-	-	15,866,414	32,113,393	4,660,107	-	52,639,914
Total deferred Inflow of resources	-	-	15,866,414	32,113,393	4,660,107	-	52,639,914
NET POSITION							
Net investment in capital assets	-	5,792,760	4,023,503	245,703,139	9,471,238	94,122,267	359,112,907
Restricted	7,878	2,119,355	-	15,123,476	598,774	15,590,659	33,440,142
Unrestricted (deficit)	1,029,891	40,466,708	(42,752,533)	38,823,259	(15,487,688)	2,728,107	24,807,744
Total net position (deficit)	\$ 1,037,769	\$ 48,378,823	\$(38,729,030)	\$ 299,649,874	\$ (5,417,676)	\$112,441,033	\$417,360,793

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Activities
 Nonmajor Component Units
 For the year ended June 30, 2023

		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	\$ 1,817,286	\$ 420,000	\$ -	\$ 310,919	\$ (1,086,367)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,086,367)
Revenue Authority	19,382,364	17,682,982	660,000	77,358	-	(962,024)	-	-	-	-	(962,024)
IDA	-	-	-	-	-	-	-	-	-	-	-
Education											
Library	52,645,371	532,657	1,568,530	7,249,149	-	-	(43,295,035)	-	-	-	(43,295,035)
PGCC	160,024,021	25,467,937	13,761,601	1,647,721	-	-	-	(119,146,762)	-	-	(119,146,762)
Community Development											
Housing Authority	109,614,188	2,442,855	99,622,019	1,072,217	-	-	-	-	(6,477,097)	-	(6,477,097)
Redevelopment Authority	2,142,216	998,572	1,545,450	2,500,000	-	-	-	-	-	2,901,806	2,901,806
Total component units	<u>\$345,625,446</u>	<u>\$ 47,545,003</u>	<u>\$117,157,600</u>	<u>\$ 12,857,364</u>	<u>(1,086,367)</u>	<u>(962,024)</u>	<u>(43,295,035)</u>	<u>(119,146,762)</u>	<u>(6,477,097)</u>	<u>2,901,806</u>	<u>(168,065,479)</u>
General revenues:											
Investment income					973	720,971	3,237	2,174,875	74,117	3,932	2,978,105
Other grants and contributions					927,615	786,940	36,613,664	140,543,929	-	-	178,872,148
Miscellaneous					-	2,966,827	17,421	202,232	(29,136)	-	3,157,344
Gain on Sale of Capital Assets					-	-	-	-	-	4,719,757	4,719,757
Total general revenues					<u>928,588</u>	<u>4,474,738</u>	<u>36,634,322</u>	<u>142,921,036</u>	<u>44,981</u>	<u>4,723,689</u>	<u>189,727,354</u>
Change in net assets					<u>(157,779)</u>	<u>3,512,714</u>	<u>(6,660,713)</u>	<u>23,774,274</u>	<u>(6,432,116)</u>	<u>7,625,495</u>	<u>21,661,875</u>
Net position - beginning of year					<u>1,195,548</u>	<u>44,866,109</u>	<u>(32,068,317)</u>	<u>275,875,600</u>	<u>1,014,440</u>	<u>104,815,538</u>	<u>395,698,918</u>
Net position - end of year					<u>\$ 1,037,769</u>	<u>\$ 48,378,823</u>	<u>\$(38,729,030)</u>	<u>\$ 299,649,874</u>	<u>\$ (5,417,676)</u>	<u>\$112,441,033</u>	<u>\$417,360,793</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, 2023

Exhibit G-1

Function and activity	Total	Land	Buildings	Infrastructure	Equipment	Vehicles
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 497,527,266	\$ 23,601,380	\$ 473,531,757	\$ -	\$ 118,695	\$ 275,434
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	73,816,093	-	-	69,924,965	381,379	3,509,749
Law	36,900	-	-	-	-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	30,449,545	-	-	-	9,297	30,440,248
Total staff agencies	<u>177,796,560</u>	<u>12,667,199</u>	<u>60,745,133</u>	<u>69,924,965</u>	<u>472,366</u>	<u>33,986,897</u>
Total general government	<u>675,323,826</u>	<u>36,268,579</u>	<u>534,276,890</u>	<u>69,924,965</u>	<u>591,061</u>	<u>34,262,331</u>
Public safety:						
State's Attorney	822,696	-	-	-	27,435	795,261
Police services	183,917,181	2,124,313	127,669,864	-	8,448,653	45,674,351
Fire services	148,807,090	5,979,918	71,912,767	-	12,455,726	58,458,679
Sheriff services	9,922,418	-	32,684	-	696,716	9,193,018
Corrections	113,185,747	1,953,617	109,858,607	-	121,699	1,251,824
Homeland Security	53,273,309	-	-	48,952,026	1,878,698	2,442,585
Total public safety	<u>509,928,441</u>	<u>10,057,848</u>	<u>309,473,922</u>	<u>48,952,026</u>	<u>23,628,927</u>	<u>117,815,718</u>
Environmental						
Environmental resources	16,473,836	604,804	14,256,906	-	23,741	1,588,385
Health and human services						
Health	20,478,060	3,178,333	15,176,754	-	410,397	1,712,576
Total health and human Services	<u>20,478,060</u>	<u>3,178,333</u>	<u>15,176,754</u>	<u>-</u>	<u>410,397</u>	<u>1,712,576</u>
Infrastructure and Development						
Public works	3,270,221,105	56,840,972	36,433,396	3,091,635,584	5,027,706	80,283,447
Federal programs	29,335,154	2,856,588	2,540,519	-	12,839,057	11,098,990
Total governmental fund capital assets allocated	<u>4,521,760,422</u>	<u>\$ 109,807,124</u>	<u>\$ 912,158,387</u>	<u>\$ 3,210,512,575</u>	<u>\$ 42,520,889</u>	<u>\$ 246,761,447</u>
Construction-in-progress	264,351,472					
Total primary government	<u>\$ 4,786,111,894</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, 2023

	Balance July 1, 2022	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2023
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 496,788,101	\$ 739,165	\$ -	\$ -	\$ 497,527,266
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	73,304,892	606,823	(95,623)	-	73,816,092
General government buildings	73,412,332	-	-	-	73,412,332
Other	33,282,745	-	(2,796,300)	-	30,486,445
Total staff agencies	<u>180,081,659</u>	<u>606,823</u>	<u>(2,891,923)</u>	<u>-</u>	<u>177,796,559</u>
Total general government	<u>676,869,760</u>	<u>1,345,988</u>	<u>(2,891,923)</u>	<u>-</u>	<u>675,323,825</u>
Public safety:					
State's attorney	753,117	69,579	-	-	822,696
Police services	100,421,800	84,491,116	(995,735)	-	183,917,181
Fire services	140,828,035	8,313,360	(334,305)	-	148,807,090
Sheriff services	8,437,917	1,519,707	(35,206)	-	9,922,418
Corrections	112,968,555	274,682	(57,490)	-	113,185,747
Homeland Security	53,974,152	72,071	(772,914)	-	53,273,309
Total public safety	<u>417,383,576</u>	<u>94,740,515</u>	<u>(2,195,650)</u>	<u>-</u>	<u>509,928,441</u>
Environmental	16,473,837	-	-	-	16,473,837
Health and human services					
Health	20,492,427	-	(14,367)	-	20,478,060
Infrastructure and Development					
Public works and transportation	3,255,355,337	17,828,951	(2,963,183)	-	3,270,221,105
Federal programs	26,609,693	2,746,481	(21,020)	-	29,335,154
Construction-in-progress	298,795,607	50,243,113	(84,687,248)	-	264,351,472
Total governmental fund capital assets	<u>\$ 4,711,980,237</u>	<u>\$ 166,905,048</u>	<u>\$ (92,773,391)</u>	<u>\$ -</u>	<u>\$ 4,786,111,894</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, 2023

	<u>Primary Government</u>
Governmental fund capital assets	
Land	\$ 109,807,124
Buildings	912,158,387
Infrastructure	3,210,512,575
Equipment	289,282,336
Construction in progress	264,351,472
Total governmental fund capital assets	<u><u>\$4,786,111,894</u></u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 198,283,185
Intergovernmental	4,796,391
General fund revenue	4,474,083,341
Special revenue fund revenue	18,341,928
Federal programs	29,335,153
Other	61,271,896
	<u><u>\$4,786,111,894</u></u>

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

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STATISTICAL SECTION (UNAUDITED)

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

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

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

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

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

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

Table 1

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities:										
Net investment in capital assets	\$ 1,487,561,224	\$ 1,615,022,591	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368	\$ 1,173,489,046	\$ 1,484,985,592	\$ 1,340,925,952	\$ 1,390,387,191
Restricted	309,177,376	304,406,663	282,142,696	199,109,417	258,412,302	304,597,633	263,676,118	323,065,693	85,553,813	267,358,077
Unrestricted (deficit) (2)	(954,659,608)	(2,448,779,934)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)	(3,991,721,628)	(4,388,604,162)	(3,972,093,919)	(4,298,908,749)
Total governmental activities net position	<u>842,078,993</u>	<u>(529,350,680)</u>	<u>(644,514,538)</u>	<u>(1,015,668,460)</u>	<u>(2,140,627,985)</u>	<u>(2,325,835,347)</u>	<u>(2,554,556,464)</u>	<u>(2,580,552,877)</u>	<u>(2,545,614,154)</u>	<u>(2,641,163,481)</u>
Business-type activities:										
Net investment in capital assets	142,374,427	139,610,243	150,378,944	211,704,766	138,996,781	160,096,694	215,088,151	273,326,712	300,532,600	399,144,568
Restricted	28,976,024	47,598,939	71,280,452	71,977,865	82,324,704	106,300,524	42,866,483	52,353,969	26,642,915	32,914,106
Unrestricted (deficit)	50,603,289	21,023,001	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)	(79,210,991)	(145,699,141)	(164,506,602)	(266,531,711)
Total business-type activities net position	<u>221,953,740</u>	<u>208,232,183</u>	<u>215,221,137</u>	<u>212,294,211</u>	<u>174,712,766</u>	<u>185,766,849</u>	<u>178,743,643</u>	<u>179,981,540</u>	<u>162,668,913</u>	<u>165,526,963</u>
Primary government:										
Net investment in capital assets	1,629,935,651	1,754,632,834	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062	1,388,577,197	1,758,312,304	1,641,458,552	1,789,531,759
Restricted	338,153,400	352,005,602	353,423,148	271,087,282	340,737,006	410,898,157	306,542,601	375,419,662	112,196,728	300,272,183
Unrestricted (deficit) (1)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)	(4,565,440,460)
Total primary government net position	<u>\$ 1,064,032,733</u>	<u>\$ (321,118,497)</u>	<u>\$ (429,293,401)</u>	<u>\$ (803,374,249)</u>	<u>\$ (1,965,915,219)</u>	<u>\$ (2,140,068,498)</u>	<u>\$ (2,375,812,821)</u>	<u>\$ (2,400,571,337)</u>	<u>\$ (2,382,945,241)</u>	<u>\$ (2,475,636,518)</u>

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	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)	(4,565,440,460)
Debt issued for capital on behalf of others	486,417,276	483,674,784	503,035,085	454,176,281	641,070,012	643,320,938	658,329,713	686,442,298	301,094,950	709,929,783
County net position absent effect of this relationship	<u>\$ (417,639,043)</u>	<u>\$ (1,944,082,149)</u>	<u>\$ (1,952,234,721)</u>	<u>\$ (2,491,739,149)</u>	<u>\$ (3,070,840,659)</u>	<u>\$ (3,269,086,779)</u>	<u>\$ (3,412,602,906)</u>	<u>\$ (3,847,861,005)</u>	<u>\$ (3,835,505,571)</u>	<u>\$ (3,855,510,677)</u>

Table 2

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Expenses										
Governmental activities:										
General government (1)	\$ 413,676,920	\$ 322,214,792	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810	\$ 384,974,355	\$ 472,821,392	\$ 374,858,514	\$ 396,397,013
Public safety (2)	626,789,316	678,934,030	695,921,598	736,127,867	744,140,675	820,674,177	874,633,253	818,583,577	886,206,536	984,528,921
Environmental (3)	4,432,568.00	5,560,232.00	4,136,436	5,053,254	6,548,191	5,864,560	6,579,839	7,667,262	12,353,579	18,361,420
Health and Human Services (4)	97,846,141	99,155,575	96,398,021	97,028,095	93,623,603	94,868,581	99,987,014	153,674,221	132,438,764	142,586,283
Infrastructure and Development (5)	104,325,736	107,710,388	115,700,759	138,751,700	150,348,240	132,006,323	168,585,191	160,781,011	239,121,943	215,048,476
Board of Education	716,497,118	684,661,903	742,360,976	806,245,925	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998	953,730,127
Community College	30,767,855	35,644,365	36,129,002	77,580,269	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458	45,986,502
Memorial Library	21,490,903	23,326,087	20,471,180	24,450,003	20,798,822	24,614,954	27,016,370	27,135,061	26,713,475	28,919,896
Interest on long-term debt	57,748,877	58,988,913	56,147,749	55,141,905	64,083,718	83,961,246	88,616,940	90,922,807	94,372,718	98,166,260
Total governmental activities expenses	<u>2,073,575,434</u>	<u>2,016,196,285</u>	<u>2,141,877,260</u>	<u>2,304,049,462</u>	<u>2,368,709,111</u>	<u>2,480,480,704</u>	<u>2,549,587,897</u>	<u>2,688,836,687</u>	<u>2,740,104,985</u>	<u>2,883,724,898</u>
Business-type activities:										
Solid Waste	95,482,526	91,898,001	94,062,499	114,620,132	97,291,974	98,470,710	112,418,584	98,569,276	121,114,338	111,892,898
Stormwater	52,371,683	54,402,786	55,216,649	51,399,872	52,429,982	54,508,019	61,042,766	66,328,182	70,478,243	74,470,651
Watershed Protection	316,175	1,134,078	1,164,724	2,248,552	4,678,746	8,651,671	9,912,234	11,232,671	10,165,696	10,669,587
Total business-type activities expenses	<u>148,170,384</u>	<u>147,434,865</u>	<u>150,443,872</u>	<u>168,268,556</u>	<u>154,400,702</u>	<u>161,630,400</u>	<u>183,373,584</u>	<u>176,130,129</u>	<u>201,758,277</u>	<u>197,033,136</u>
Total primary government expenses	<u>\$ 2,221,745,818</u>	<u>\$ 2,163,631,150</u>	<u>\$ 2,292,321,132</u>	<u>\$ 2,472,318,018</u>	<u>\$ 2,523,109,813</u>	<u>\$ 2,642,111,104</u>	<u>\$ 2,732,961,481</u>	<u>\$ 2,864,966,816</u>	<u>\$ 2,941,863,262</u>	<u>\$ 3,080,758,034</u>
Program Revenues										
Governmental activities:										
Charges for Services :										
General government (1)	\$ 83,203,693	\$ 79,730,348	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340	\$ 111,355,662	\$ 143,415,691	\$ 153,277,322	\$ 170,094,350
Public safety (2)	37,430,678	44,390,006	48,168,338	49,748,474	52,747,395	54,257,301	56,655,531	53,484,205	85,078,900	69,781,786
Environmental (3)	287,158.00	313,784.00	325,470	450,345	497,067	583,987	303,760	272,587	2,627,241	6,680,104
Health and Human Services (4)	7,075,381	4,508,261	4,436,424	6,361,895	6,298,652	6,544,965	9,655,885	8,121,088	18,387,093	30,593,186
Infrastructure and Development (5)	56,250,140	49,411,650	90,962,207	71,376,976	92,999,782	78,709,711	69,712,397	93,388,124	89,304,003	84,463,809
Operating grants and contributions:										
General government (1)	12,192,715	24,419,173	22,137,203	21,593,271	21,068,662	22,053,990	37,085,936	146,321,653	19,128,423	15,932,215
Public safety (2)	24,989,052	18,335,079	22,761,497	25,765,885	23,140,053	26,590,129	27,186,536	27,975,238	28,141,467	38,124,304
Environmental (3)	230,114	567,867	84,423	885,281	655,611	554,285	1,103	49,581	-	-
Health and Human Services (4)	69,120,126	79,342,253	73,622,970	74,068,373	61,129,323	58,461,891	58,680,941	74,463,751	83,007,693	79,535,478
Infrastructure and Development (5)	13,478,641	22,955,481	21,182,326	11,154,653	10,738,996	6,172,284	18,243,176	17,706,207	80,348,486	53,236,249
Capital grants and contributions:										
General government (1)	1,775,255	6,235,669	3,813,609	860,962	6,172,284	0	1,776,000	-	-	1,121,794
Public safety (2)	2,747,572	8,056,602	684,709	1,504,442	1,229,240	1,323,680	1,341,361	1,744,705	6,299,754	1,111,207
Environmental (3)	211,498	257,127	50,715	0	1,225,202	346,586	1,516,724	2,552,551	4,354,605	4,972,994
Health and Human Services (4)	22,000	180,474	54,589	-	108,511	43,372	72,247	675,322	119,139	9,916,577
Infrastructure and Development (5)	13,572,964	687,926	8,977,424	1,509,878	3,164,317	4,081,537	5,429,469	5,117,540	3,704,765	4,146,987
Total governmental activities program revenue	<u>322,586,987</u>	<u>339,391,700</u>	<u>386,013,650</u>	<u>355,482,355</u>	<u>394,555,160</u>	<u>381,136,058</u>	<u>399,016,728</u>	<u>575,288,243</u>	<u>573,778,891</u>	<u>569,711,040</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Program Revenues, continued										
Business-type activities:										
Charges for services:										
Solid waste	90,893,287	92,113,510	95,380,258	97,111,766	98,274,930	97,269,665	98,819,346	96,419,715	103,010,270	106,262,150
Stormwater	3,677,700	3,332,530	3,803,795	8,029,372	5,789,857	5,590,995	6,127,417	8,555,414	9,670,426	6,202,262
Watershed Protection	14,199,502	14,741,320	14,710,922	14,678,046	14,649,897	14,700,665	14,720,369	14,746,000	14,788,385	14,827,074
Capital grants and contributions										
Stormwater	1,262,405	92,153	2,555,148	135,823	18,546	-	-	-	-	-
Total business-type activities program revenue	<u>110,032,894</u>	<u>110,279,513</u>	<u>116,450,123</u>	<u>119,955,007</u>	<u>118,733,230</u>	<u>117,561,325</u>	<u>119,667,132</u>	<u>119,721,129</u>	<u>127,469,081</u>	<u>127,291,486</u>
Total primary government program revenues	<u>\$ 432,619,881</u>	<u>\$ 449,671,213</u>	<u>\$ 502,463,773</u>	<u>\$ 475,437,362</u>	<u>\$ 513,288,390</u>	<u>\$ 498,697,383</u>	<u>\$ 518,683,860</u>	<u>\$ 695,009,372</u>	<u>\$ 701,247,972</u>	<u>\$ 697,002,526</u>
Net (Expense)/Revenue										
Governmental activities	(1,750,988,447)	(1,676,804,585)	(1,755,863,610)	(1,948,567,107)	(1,974,153,951)	(2,099,344,646)	(2,150,571,169)	(2,113,548,444)	(2,166,326,094)	(2,314,013,858)
Business-type activities	<u>(38,137,490)</u>	<u>(37,155,352)</u>	<u>(33,993,749)</u>	<u>(48,313,549)</u>	<u>(35,667,472)</u>	<u>(44,069,075)</u>	<u>(63,706,452)</u>	<u>(56,409,000)</u>	<u>(74,289,196)</u>	<u>(69,741,650)</u>
Total primary government net expense	<u>\$ (1,789,125,937)</u>	<u>\$ (1,713,959,937)</u>	<u>\$ (1,789,857,359)</u>	<u>\$ (1,996,880,656)</u>	<u>\$ (2,009,821,423)</u>	<u>\$ (2,143,413,721)</u>	<u>\$ (2,214,277,621)</u>	<u>\$ (2,169,957,444)</u>	<u>\$ (2,240,615,290)</u>	<u>\$ (2,383,755,508)</u>
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 709,669,105	\$ 720,937,819	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210	\$ 930,659,064	\$ 978,448,812	\$ 1,008,524,972	\$ 1,066,795,236
Income taxes	513,350,683	549,887,248	575,334,071	593,750,012	598,697,158	683,737,622	675,084,639	791,655,414	828,775,037	774,385,478
Transfer and recordation taxes	104,407,509	117,209,045	152,241,144	159,972,580	195,358,499	169,002,879	172,624,930	203,922,886	241,633,309	181,575,299
Energy taxes	55,240,457	66,785,516	66,394,765	71,865,024	76,969,462	83,870,176	71,731,636	73,332,473	74,897,137	78,990,349
Telecommunications tax	33,914,325	33,645,771	33,733,670	31,746,691	26,858,188	23,671,150	20,740,493	17,574,741	15,855,515	15,085,364
Unrestricted State shared tax	2,701,111	2,867,440	2,970,706	3,107,973	3,023,188	2,998,300	6,193,803	6,812,183	7,281,461	7,384,984
Other taxes	21,666,726	22,065,496	26,092,859	28,470,988	31,235,520	31,977,644	26,098,001	15,439,644	27,087,793	30,575,401
Investment earnings	2,944,473	4,460,524	2,884,002	2,968,323	4,770,329	19,421,223	16,334,274	139,520	(4,654,060)	35,931,361
Grants and contributions	13,355,751	862,813	549,897	486,635	5,495,014	2,148,678	836,525	810,364	1,215,021	469,000
Miscellaneous	586,179	462,854	519,742	2,925,716	1,114,860	761,402	1,746,687	1,750,026	648,632	27,272,059
Total governmental activities	<u>1,457,836,319</u>	<u>1,519,184,526</u>	<u>1,640,699,752</u>	<u>1,722,648,357</u>	<u>1,807,685,007</u>	<u>1,914,137,284</u>	<u>1,922,050,052</u>	<u>2,089,886,063</u>	<u>2,201,264,817</u>	<u>2,218,464,531</u>
Business-type activities:										
Property taxes	37,999,606	38,090,056	39,550,173	42,775,442	45,227,776	47,593,925	50,000,256	53,489,996	54,932,419	57,353,572
Investment earnings	<u>1,165,720</u>	<u>1,382,411</u>	<u>1,432,530</u>	<u>2,611,181</u>	<u>5,812,352</u>	<u>7,529,233</u>	<u>6,482,990</u>	<u>1,822,869</u>	<u>2,044,150</u>	<u>15,246,128</u>
Total business-type activities	<u>39,165,326</u>	<u>39,472,467</u>	<u>40,982,703</u>	<u>45,386,623</u>	<u>51,040,128</u>	<u>55,123,158</u>	<u>56,483,246</u>	<u>55,312,865</u>	<u>56,976,569</u>	<u>72,599,700</u>
Total primary government	<u>\$ 1,497,001,645</u>	<u>\$ 1,558,656,993</u>	<u>\$ 1,681,682,455</u>	<u>\$ 1,768,034,980</u>	<u>\$ 1,858,725,135</u>	<u>\$ 1,969,260,442</u>	<u>\$ 1,978,533,298</u>	<u>\$ 2,145,198,928</u>	<u>\$ 2,258,241,386</u>	<u>\$ 2,291,064,231</u>
Change in Net Position										
Net transfers										
Governmental activities	(293,152,128)	(157,620,059)	(115,163,858)	(225,918,750)	(166,468,944)	(185,207,362)	(228,521,117)	(23,662,381)	34,938,723	(95,549,327)
Business-type activities	<u>1,027,836</u>	<u>2,317,115</u>	<u>6,988,954</u>	<u>(2,926,926)</u>	<u>15,372,656</u>	<u>11,054,083</u>	<u>(7,423,206)</u>	<u>(3,430,167)</u>	<u>(17,312,627)</u>	<u>2,858,050</u>
Total primary government	<u>\$ (292,124,292)</u>	<u>\$ (155,302,944)</u>	<u>\$ (108,174,904)</u>	<u>\$ (228,845,676)</u>	<u>\$ (151,096,288)</u>	<u>\$ (174,153,279)</u>	<u>\$ (235,944,323)</u>	<u>\$ (27,092,548)</u>	<u>\$ 17,626,096</u>	<u>\$ (92,691,277)</u>

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Reserved										
Unreserved										
Nonspendable	1,549,546.00	\$ 1,641,389	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871	\$ 6,157,134	\$ 15,842,552	\$ 15,958,324	\$ 14,941,980
Restricted	160,797,750.00	170,778,503	161,051,114	185,338,448	175,190,627	208,475,941	208,576,591	244,613,339	49,915,132	48,469,434
Committed	55,424,074.00	57,807,206	59,356,790	62,986,988	65,418,066	68,859,934	72,839,796	75,438,186	300,856,150	300,867,399
Assigned	52,361,681.00	53,937,841	48,926,434	48,288,562	54,350,909	64,428,593	68,257,695	81,976,606	89,389,101	85,707,277
Unassigned	30,953,395.00	34,028,162	116,418,173	167,450,824	229,965,917	235,564,370	176,189,105	235,411,143	336,615,709	407,625,803
Sub-total General Fund	<u>301,086,446</u>	<u>318,193,101</u>	<u>387,887,045</u>	<u>466,074,844</u>	<u>528,018,958</u>	<u>580,139,709</u>	<u>532,020,321</u>	<u>653,281,826</u>	<u>792,734,416</u>	<u>857,611,893</u>
All Other Governmental Funds:										
Reserved										
Unreserved:										
Special revenue funds										
Capital projects funds										
Restricted	99,653,204.00	\$ 130,699,334	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570	\$ 423,616,991	\$ 454,388,822	\$ 462,090,520	\$ 444,778,472
Committed	2,323,282.00	3,255,831.00	4,915,107.00	-	3,046,432	2,814,357	2,505,710	-	-	-
Assigned	6,264,232	3,277,611	3,677,951	4,075,470	3,953,466	3,687,527	3,566,677	4,959,503	5,177,072	19,164,000
Unassigned	-	-	-	(249,039,120)	-	-	-	-	-	(89,102,095)
Sub-total all other Governmental Funds	<u>\$ 108,240,718</u>	<u>\$ 137,232,776</u>	<u>\$ 82,036,593</u>	<u>\$ (206,200,041)</u>	<u>\$ 281,875,526</u>	<u>\$ 399,371,454</u>	<u>\$ 429,689,378</u>	<u>\$ 459,348,325</u>	<u>\$ 467,267,592</u>	<u>\$ 374,840,377</u>
Total all Governmental Funds	<u>\$ 409,327,164</u>	<u>\$ 455,425,877</u>	<u>\$ 469,923,638</u>	<u>\$ 259,874,803</u>	<u>\$ 809,894,484</u>	<u>\$ 979,511,163</u>	<u>\$ 961,709,699</u>	<u>\$ 1,112,630,151</u>	<u>\$ 1,260,002,008</u>	<u>\$ 1,232,452,270</u>

Notes:

(1) The County was required to maintain a contingency reserve equal to 3% of General Fund estimated revenues beginning in the fiscal year 1998. The reserve is intended to help stabilize County budgets against future economic fluctuations and unforeseen emergencies.

(2) In November 2002, County voters approved a charter amendment to increase the contingency reserve requirement from 3% to 5% of General Fund estimated revenues.

(3) Beginning in fiscal year 2011 the County implemented GASB Statement No. 54 which revised the fund balance categories for Governmental Funds.

Table 4

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

	FISCAL YEARS												
	2014	2015	2016	2017	2018	2019	#	2020	#	2021	#	2022	2023
Revenues													
Taxes	\$ 1,440,900,965	\$ 1,509,634,512	\$ 1,633,462,779	\$ 1,708,866,767	\$ 1,794,281,794	\$ 1,879,745,958	\$ 1,908,889,247	\$ 2,071,026,471	\$ 2,188,930,878	\$ 2,163,100,491			
Licenses and permits	21,830,867	25,430,085	37,734,749	47,933,335	60,672,230	65,006,686	51,868,773	58,573,184	76,734,458	84,067,215			
Fines and forfeitures	19,885,245	14,964,293	15,239,542	15,213,987	15,394,169	13,446,487	10,015,702	9,577,346	8,989,815	9,445,760			
Use and money and property	8,138,507	12,864,236	9,243,883	6,084,135	17,824,752	30,110,156	21,501,797	6,819,096	4,699,051	44,061,079			
Charges for services	65,128,244	73,501,819	86,038,845	81,815,453	91,907,843	96,883,563	98,756,202	112,131,241	124,310,209	129,231,494			
Intergovernmental	155,812,040	161,173,020	155,192,779	143,195,829	126,309,266	123,947,787	156,296,872	323,752,435	272,620,178	183,422,534			
Miscellaneous	10,305,705	2,989,077	3,782,573	4,753,369	2,755,488	4,231,531	4,199,091	20,036,460	9,451,079	17,772,572			
Total revenues	<u>1,722,001,573</u>	<u>1,800,557,042</u>	<u>1,940,695,150</u>	<u>2,007,862,875</u>	<u>2,109,145,542</u>	<u>2,213,372,168</u>	<u>2,251,527,684</u>	<u>2,601,916,233</u>	<u>2,685,735,668</u>	<u>2,631,101,145</u>			
Expenditures													
General Government (1)	264,913,081	197,409,489	196,167,715	214,966,757	367,002,894	352,236,375	248,143,183	331,177,399	293,566,211	292,327,730			
Public safety (2)	615,372,626	635,615,369	652,773,699	671,113,128	712,817,487	758,788,361	792,317,868	806,444,840	837,847,730	871,054,136			
Environmental (3)	4,323,358.00	4,718,117.00	3,559,225.00	4,452,246	6,228,620	5,782,616	6,435,083	7,674,478	11,847,012	17,240,045			
Health and Human Services (4)	95,977,561	97,388,090	95,240,267	96,470,157	93,602,232	95,053,168	99,659,137	153,603,820	131,573,675	141,081,566			
Infrastructure & Development (5)	32,234,093	34,712,960	34,356,611	29,587,219	42,413,242	39,506,048	49,510,574	83,616,286	122,918,138	114,651,766			
Capital projects	138,911,039	122,161,533	108,617,981	132,580,862	141,440,671	150,477,516	164,363,535	147,930,821	151,358,355	102,829,079			
Education													
Board of Education	716,497,118	684,661,903	742,360,976	845,979,025	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998	953,730,127			
Community College	30,767,855	35,644,365	36,129,002	82,573,869	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458	45,986,502			
Memorial Library	21,490,903	26,534,954	35,357,559	34,971,909	35,441,196	32,362,755	42,655,524	43,267,414	40,393,546	41,192,623			
Debt service													
Interest	85,839,156	97,332,619	109,598,004	116,330,860	116,314,724	135,136,142	147,857,134	166,566,290	171,876,772	200,569,881			
Principal	53,855,034	58,141,936	58,313,589	53,255,661	58,742,863	77,761,202	88,267,105	87,840,580	91,724,682	95,924,029			
Total expenditures	<u>2,060,181,824</u>	<u>1,994,321,335</u>	<u>2,072,474,628</u>	<u>2,282,281,693</u>	<u>2,461,783,293</u>	<u>2,531,748,236</u>	<u>2,538,404,078</u>	<u>2,785,373,284</u>	<u>2,827,145,577</u>	<u>2,876,587,484</u>			
Excess (deficiency) of revenues over (under) expenditures	<u>(338,180,251)</u>	<u>(193,764,293)</u>	<u>(131,779,478)</u>	<u>(274,418,818)</u>	<u>(352,637,751)</u>	<u>(318,376,068)</u>	<u>(286,876,393)</u>	<u>(183,457,051)</u>	<u>(141,409,910)</u>	<u>(245,486,339)</u>			

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

Continued

Table 4, continued

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

	FISCAL YEARS									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses)										
General obligation bonds issued	-	189,689,000	113,835,000	-	658,365,000	263,775,000	197,710,000	219,920,000	230,305,000	169,535,000
Bond and note premium	5,419,224	30,413,518	21,734,711	-	98,707,070	66,013,720	66,674,389	57,789,185	34,976,766	26,007,121
Lease financing	54,596,149	19,612,680	10,161,624	32,105,240	41,604,000	39,684,027	6,278,301	63,713,450	23,500,000	27,035,358
Reallocation of notes payable	-	-	-	-	104,000,000	120,520,000	-	-	-	-
Transfers in - other funds	94,902,164	92,543,661	95,034,167	110,911,778	110,955,843	153,518,140	168,462,208	152,178,548	173,135,102	189,555,440
Debt Issued:										
Bond proceeds - refunding	-	27,520,000	51,511,805	-	83,754,499	-	141,455,000	-	-	23,815,000
Bond premium - refunding	-	2,234,722	7,990,279	-	14,470,731	-	16,069,811	-	-	724,198
Payment to bond refunding escrow agent	-	(29,606,914)	(58,956,180)	-	(97,687,568)	-	(157,050,673)	-	-	(24,381,334)
Transfers out - other funds	(94,902,164)	(92,543,661)	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)	(170,524,108)	(159,223,680)	(173,135,102)	(195,386,941)
Other	-	-	-	-	-	-	-	-	-	1,032,759
Total other financing sources (uses)	<u>60,015,373</u>	<u>239,863,006</u>	<u>146,277,239</u>	<u>32,105,240</u>	<u>902,657,432</u>	<u>485,492,747</u>	<u>269,074,928</u>	<u>334,377,503</u>	<u>288,781,766</u>	<u>217,936,601</u>
Net change in fund balances	<u>\$ (278,164,878)</u>	<u>\$ 46,098,713</u>	<u>\$ 14,497,761</u>	<u>\$ (195,676,978)</u>	<u>\$ 550,019,681</u>	<u>\$ 167,116,679</u>	<u>\$ (17,801,465)</u>	<u>\$ 150,920,452</u>	<u>\$ 147,371,857</u>	<u>\$ (27,549,738)</u>
Debt service as a percentage of noncapital expenditures (3)	7.8%	7.7%	8.8%	9.0%	8.0%	9.4%	9.8%	9.6%	9.7%	10.6%

Notes:

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

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

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

Table 5

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

Fiscal Year Ended June 30	Real Property (1)		Total Direct Tax Rate	Personal Property (2)			Total 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				
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	99.20
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59
2021	103,232,666,541	108,467,097,890	0.9780	46,087,260	1,671,543,780	1,797,131,170	3,514,762,210	2.3883	111,981,860,100	95.32
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

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

<u>Fiscal Year</u>	<u>County Direct Rates - Real Property (1)</u>				<u>Overlapping Rates - Real Property</u>		
	<u>General (2)</u>	<u>Pre-Trim (4)</u>	<u>Stormwater Management</u>	<u>Total Direct (3)</u>	<u>State of Maryland</u>	<u>M-NCPPC</u>	<u>WSTC</u>
2014	0.8971	-	0.0540	0.9511	0.1120	0.2790	0.0260
2015	0.9019	-	0.0540	0.9559	0.1120	0.2790	0.0260
2016	0.9451	-	0.0540	0.9991	0.1120	0.2940	0.2600
2017	0.9364	-	0.0540	0.9904	0.1120	0.2940	0.0260
2018	0.9596	-	0.0540	1.0136	0.1120	0.2940	0.0260
2019	0.9686	-	0.0540	1.0226	0.1120	0.2940	0.0260
2020	0.9577	-	0.0540	1.0117	0.1120	0.2940	0.0260
2021	0.9780	-	0.0540	1.0320	0.1120	0.2940	0.0260
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

<u>Fiscal Year</u>	<u>County Direct Rates - Personal Property (1)</u>				<u>Overlapping Rates - Personal Property</u>		
	<u>General (2)</u>	<u>Pre-Trim (4)</u>	<u>Stormwater Management</u>	<u>Total Direct (3)</u>	<u>State of Maryland</u>	<u>M-NCPPC</u>	<u>WSTC</u>
2014	2.2684	-	0.1350	2.4034	0.2800	0.6975	0.0650
2015	2.2780	-	0.1350	2.4130	0.2800	0.6975	0.0650
2016	2.3723	-	0.1350	2.5073	0.2800	0.7351	0.0650
2017	2.3521	-	0.1350	2.4871	0.2800	0.7350	0.0650
2018	2.4010	-	0.1350	2.5360	0.2800	0.7350	0.0650
2019	2.4256	-	0.1350	2.5606	0.2800	0.7350	0.0650
2020	2.6096	-	0.1350	2.7446	0.2800	0.7350	0.0650
2021	2.3883	-	0.1350	2.5233	0.2800	0.7350	0.0650
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

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

Fiscal Year	Cities								
	Bowie	College Park	District Heights	Greenbelt	Hyattsville	Laurel	Mount Rainier	New Carrollton	Seat Pleasant
2014	0.400	0.322	1.000	0.790	0.630	0.710	0.790	0.714	0.580
2015	0.400	0.335	1.000	0.805	0.630	0.710	0.860	0.712	0.580
2016	0.400	0.335	0.949	0.813	0.630	0.710	0.860	0.665	0.580
2017	0.400	0.335	0.884	0.813	0.630	0.710	0.860	0.665	0.580
2018	0.400	0.335	0.818	0.813	0.630	0.710	0.840	0.665	0.580
2019	0.400	0.335	0.818	0.813	0.630	0.710	0.830	0.665	0.580
2020	0.400	0.325	0.800	0.828	0.630	0.710	0.810	0.665	0.580
2021	0.400	0.325	0.759	0.828	0.630	0.710	0.810	0.665	0.580
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

Fiscal Year	Towns									
	Berwyn Heights	Bladensburg	Brentwood	Capitol Heights	Cheverly	Colmar Manor	Cottage City	Eagle Harbor	Edmonston	Fairmount Heights
2014	0.516	0.740	0.386	0.462	0.580	1.490	0.650	0.480	0.600	0.460
2015	0.516	0.740	0.411	0.462	0.580	1.490	0.650	0.480	0.660	0.460
2016	0.530	0.740	0.411	0.462	0.580	1.310	0.650	0.480	0.660	0.460
2017	0.530	0.740	0.411	0.446	0.560	1.222	0.650	0.473	0.638	0.460
2018	0.530	0.740	0.400	0.446	0.540	1.154	0.650	0.473	0.617	0.460
2019	0.530	0.740	0.400	0.413	0.510	1.040	0.610	0.473	0.598	0.460
2020	0.545	0.740	0.415	0.392	0.510	0.978	0.570	0.473	0.575	0.460
2021	0.545	0.740	0.394	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

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)
2014	0.625	0.336	0.480	0.740	0.347	0.654	0.582	0.240
2015	0.625	0.336	0.480	0.740	0.440	0.654	0.632	0.240
2016	0.625	0.331	0.520	0.740	0.440	0.654	0.653	0.240
2017	0.625	0.331	0.520	0.740	0.440	0.654	0.608	0.240
2018	0.584	0.331	0.520	0.740	0.440	0.654	0.572	0.240
2019	0.547	0.358	0.520	0.780	0.440	0.654	0.538	0.240
2020	0.547	0.358	0.520	0.780	0.440	0.654	0.583	0.240
2021	0.527	0.358	0.520	0.780	0.409	0.654	0.560	0.240
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

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	2023			2014		
	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	1,163,604,034	1	2.30%			
Potomac Electric Power Company	849,811,150	2	1.68%	392,665,550	2	1.40%
Gaylord National, LLC	665,236,200	3	1.32%	556,000,000	1	1.98%
Washington Gas Light Company	371,038,054	4	0.73%	249,385,550	4	0.89%
Empirian Village of Maryland, LLC	314,706,239	5	0.62%	237,773,734	5	0.85%
Greenbelt Homes, Incorporated	266,575,848	6	0.53%	175,737,127	7	0.63%
Baltimore Gas & Electric	266,463,200	7	0.53%	150,718,210	9	0.54%
SSC Maryland Apartments, LLC	237,308,710	8	0.47%			
Verizon-MD, LLC	233,290,750	9	0.46%	329,449,630	3	1.17%
College Park Asset, LLC	197,360,993	10	0.39%			
JKC Stadium (FedEx Field)				208,927,300	6	0.74%
Genon Chalk Point, LLC				159,244,300	8	0.57%
Silver Oaks Campus, LLC				143,317,300	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
2014	778,008,663	773,446,612	99.41	3,558,745	777,005,357	99.87
2015	791,690,172	787,981,697	99.53	2,600,042	790,581,739	99.86
2016	853,046,726	852,874,411	99.98	(1,134,157)	851,740,254	99.85
2017	909,650,941	905,652,881	99.56	2,537,706	908,190,587	99.84
2018	971,598,769	967,523,822	99.58	2,600,104	970,123,927	99.85
2019	1,019,425,084	1,013,559,121	99.42	4,065,457	1,017,624,578	99.82
2020	1,069,349,703	1,061,231,787	99.24	5,986,798	1,067,218,585	99.80
2021	1,129,751,534	1,120,945,649	99.22	6,542,125	1,127,487,773	99.80
2022	1,176,039,174	1,169,406,182	99.44	3,514,658	1,172,920,840	99.73
2023	1,236,107,051	1,226,748,965	99.24	2,725,094	1,229,474,059	99.46

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, 2023

Delinquent taxes by year	General Fund					Enterprise Funds				
	Real Property	Unincorporated Business Personal Property	Railroads and Public Utilities	Corporate Personal Property	Total General Fund	Washington Suburban Transit Commission	Special	Total Custodial Funds	Stormwater Management Fund	Total All Funds
Year ended June 30:										
2023	\$ 3,093,394	\$ 2,007,397	\$ 62,847	\$ 3,805,200	\$ 8,968,838	\$ 199,445	\$ 2,034,068	\$ 4,675,283	\$ 389,246	\$ 14,033,367
2022	1,799,950	21,437	-	825,654	2,647,041	(103,286)	-	362,305	61,762	3,071,108
2021	1,473,772	15,565	225	740,263	2,229,825	(152,537)	-	194,043	48,455	2,472,323
2020	1,516,528	11,056	-	504,578	2,032,162	(34,987)	-	279,307	39,467	2,350,936
2019	1,510,688	9,116	-	390,327	1,910,131	37,030	-	324,204	37,277	2,271,612
2018	1,447,037	6,822	-	301,514	1,755,373	17,898	-	307,359	31,874	2,094,606
2017	1,193,994	6,832	-	193,924	1,394,750	13,091	-	227,708	25,347	1,647,805
2016	1,106,748	7,339	1	281,915	1,396,003	14,363	-	234,873	28,342	1,659,218
2015	1,013,762	16,407	-	220,136	1,250,305	12,671	-	202,717	24,985	1,478,007
2014 (and prior)	5,326,266	2,137,335	327	1,276,383	8,740,311	136,707	-	2,158,102	271,597	11,170,010
	<u>\$ 19,482,139</u>	<u>\$ 4,239,306</u>	<u>\$ 63,400</u>	<u>\$ 8,539,894</u>	<u>\$ 32,324,739</u>	<u>\$ 492,644</u>	<u>\$ 2,034,068</u>	<u>\$ 8,965,901</u>	<u>\$ 958,352</u>	<u>\$ 42,248,992</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)
2014	\$ 1,268,290,559	\$ -	\$ 413,300	\$ 83,039,920	\$ 4,347,000	\$ 86,817	\$ -	\$ 29,738,883	\$ -
2015	1,385,801,745	-	339,000	72,116,502	4,038,000	49,867	-	41,572,611	-
2016	1,409,794,524	-	261,200	61,740,000	3,716,000	-	-	41,962,400	-
2017	1,293,151,310	-	-	51,505,000	2,295,000	-	1,418,480	61,140,500	-
2018	1,925,381,708	-	-	150,070,000	2,027,000	-	1,418,480	56,142,776	-
2019	2,112,175,487	-	-	263,195,000	725,000	-	1,418,480	110,201,592	-
2020	2,220,480,996	-	-	254,190,000	595,000	-	1,418,480	98,477,446	-
2021	2,321,276,641	-	-	280,465,000	465,000	-	1,418,480	93,659,312	-
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

Fiscal Year	Business-Type Activities					Leases Payable (3)	Subscription Liability (4)	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds (1)	Revenue Bonds	Certificates of Participation (2)	MD Water Quality Loan						
2014	\$ 182,450,700	\$ 385,998	\$ -	\$ -	\$ -	\$ -	\$ 1,568,753,177	3.90%	\$ 1,734.52	
2015	198,374,541	-	-	-	-	-	1,702,292,266	4.17%	1,871.61	
2016	187,832,633	-	6,480,279	-	-	-	1,711,787,036	4.08%	1,885.13	
2017	176,434,056	-	6,193,448	-	-	-	1,592,137,794	3.68%	1,744.32	
2018	290,910,232	-	-	-	-	-	2,425,950,196	5.40%	2,667.91	
2019	343,156,183	-	6,725,260	-	-	-	2,837,597,002	6.16%	3,120.55	
2020	429,094,753	-	7,675,707	46,499,998	-	-	3,058,432,380	6.20%	3,362.35	
2021	415,032,179	-	7,157,429	45,139,989	-	-	3,164,614,030	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	n.a.	n.a.	

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

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

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

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

Table 12

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

Fiscal Year	Governmental-Type Activities			Business-Type Activities		Percentage of Actual Property Value	Per Capita
	General Obligation Bonds (1)	LGIT General Obligation Bonds	Less Amounts to be Paid with Restricted Resources (2)	General Obligation Bonds (1)	Net General Bonded Total		
2014	\$ 1,268,290,559	\$ -	\$ -	\$ 182,450,700	\$ 1,450,741,259	1.88%	\$ 1,604.04
2015	1,385,801,745	-	-	198,374,541	1,584,176,286	2.00%	1,741.74
2016	1,409,794,524	-	-	187,832,633	1,597,627,157	1.92%	1,759.41
2017	1,293,151,310	-	-	176,434,056	1,469,585,366	1.63%	1,610.05
2018	1,925,381,708	-	51,440,071	290,910,232	2,164,851,869	2.26%	2,380.77
2019	2,112,175,487	-	59,272,502	343,156,183	2,396,059,168	2.37%	2,634.98
2020	2,220,480,996	-	52,726,648	429,094,753	2,596,849,101	2.46%	2,854.90
2021	2,321,276,641	-	56,983,028	415,032,179	2,679,325,792	2.39%	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%	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, 2023**

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	\$ 2,783,022,469 (1)	100.00%	\$ 2,783,022,469
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	118,707,964	0%	-
Washington Suburban Sanitary Commission	1,213,942,212	0%	-
Underlying towns and cities within the County	81,254,986	0%	-
Total Direct and Overlapping Debt	<u>\$ 4,196,927,631</u>		<u>\$ 2,783,022,469</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, 2023

	Gross debt	Self-supporting	Net debt
	<u>principal amount</u> ⁽⁸⁾	<u>debt</u>	<u>principal amount</u>
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,757,113,050	-	1,757,113,050
Stormwater management	358,752,855	358,752,855 ⁽¹⁾	-
Solid waste management system	76,631,433	76,631,433 ⁽²⁾	-
School facilities surcharge - supported	395,396,864	395,396,864 ⁽³⁾	-
Telecommunications - supported	5,907,696	5,907,696 ⁽⁴⁾	-
Mass transit	<u>2,013,102</u>	<u>2,013,102</u> ⁽⁵⁾	-
Local Government Insurance Trust obligation issued on behalf of the County	-	-	- ⁽⁶⁾
Maryland Water Quality Loans	43,716,454	43,716,454	-
Total direct debt	<u>2,639,531,454</u>	<u>882,418,404</u>	<u>1,757,113,050</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	118,707,964	118,707,964 ⁽⁶⁾	-
Washington Suburban Sanitary Commission	1,213,942,212	1,213,942,212	-
Underlying towns and cities within the County	<u>81,254,986</u>	<u>81,254,986</u> ⁽⁷⁾	-
Total overlapping debt	<u>1,413,905,162</u>	<u>1,413,905,162</u>	-
Total direct and overlapping debt	<u>\$ 4,053,436,616</u>	<u>2,296,323,566</u>	<u>1,757,113,050</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.

Table 15

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

Legal Debt Margin Calculation for Fiscal Year 2023:

Assessable base of Real Property	\$ 118,053,014,090
Assessable base of Personal Property	3,642,936,020
Debt limit (a total of 6% Real property & 15% of Personal property)	7,629,621,248
Debt applicable to limit:	
General obligation bonds	1,757,113,050
Total net debt applicable to limit	1,757,113,050
Legal debt margin	5,872,508,198

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessable Base - Real property	\$ 74,563,618,491	\$ 76,307,098,100	\$ 80,392,825,800	\$ 86,941,639,900	\$ 92,548,040,600	\$ 97,534,897,800	\$ 102,537,101,300	\$ 108,467,097,890	\$ 112,696,780,390	\$ 118,053,014,090
Assessable Base - Personal property and operating real property	2,755,349,219	2,905,626,768	3,008,566,730	3,208,418,700	3,425,098,712	3,416,310,382	3,197,630,490	3,514,762,210	3,397,009,910	3,642,936,020
Debt limit - Percentage of Assessable Base: Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).	4,887,119,492	5,014,269,901	5,274,854,558	5,697,761,199	6,066,647,243	6,364,540,425	6,631,870,652	7,035,240,205	7,271,358,310	7,629,621,248
Total net debt applicable to limit	<u>844,289,449</u>	<u>944,926,424</u>	<u>968,882,035</u>	<u>898,012,035</u>	<u>1,384,725,682</u>	<u>1,500,063,335</u>	<u>1,530,187,259</u>	<u>1,588,461,609</u>	<u>1,707,674,001</u>	<u>1,757,113,050</u>
Legal debt margin	<u>\$ 4,042,830,043</u>	<u>\$ 4,069,343,477</u>	<u>\$ 4,305,972,523</u>	<u>\$ 4,799,749,164</u>	<u>\$ 4,681,921,561</u>	<u>\$ 4,864,477,090</u>	<u>\$ 5,101,683,393</u>	<u>\$ 5,446,778,596</u>	<u>\$ 5,563,684,309</u>	<u>\$ 5,872,508,198</u>
Total net debt applicable to the limit as a percentage of debt limit	17.28%	18.84%	18.37%	15.76%	22.83%	23.57%	23.07%	22.58%	23.48%	23.03%

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)	
2014	\$ 91,655,085	\$ 81,336,092	\$ 10,318,993	\$ 372,945	\$ 16,899	26.47	\$ 7,867,809	\$ 18,500	\$ 7,849,309	\$ 4,805,000	\$ 3,062,800	1.00
2015	92,897,601	82,056,019	10,841,582	385,998	6,305	27.64	7,872,234	18,563	7,853,671	5,025,000	3,065,464	0.97
2016	96,169,647	87,936,833	8,232,814	-	-	-	7,897,893	18,500	7,879,393	5,265,000	2,829,368	0.97
2017	98,448,257	92,479,281	5,968,976	-	-	-	7,866,378	8,510	7,857,868	5,510,000	2,360,290	1.00
2018	100,867,699	86,788,318	14,079,381	-	-	-	5,980,428	7,500	5,972,928	975,000	1,578,837	2.34
2019	101,566,226	87,845,986	13,720,240	-	-	-	86	7,500	(7,414)	-	-	0.00
2020	102,166,078	90,436,342	11,729,736	-	-	-	-	-	-	-	-	0.00
2021	97,882,464	93,648,298	4,234,166	-	-	-	-	-	-	-	-	0.00
2022	104,520,564	101,092,211	3,428,353	-	-	-	-	-	-	-	-	0.00
2023	115,673,971	99,401,911	16,272,060	-	-	-	-	-	-	-	-	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.

Table 17

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

Fiscal year	Net revenues available for debt service (1)				Net debt service requirements			Coverage		
	Gross revenues (2)	Operating expenses (3)	Net revenues available for debt service	Cash balances available for debt service (4)	Principal	Interest (5)	Total	Gross (6)	Net (7)	Net alternative (8)
2014	\$ 92,020,057	\$ 63,998,949	\$ 28,021,108	\$ 118,214,793	\$ 372,945	\$ 16,899	\$ 389,845	236.04	71.88	303.24
2015	92,897,601	65,113,510	27,784,091	122,529,149	385,998	6,305	392,303	236.80	70.82	312.33
2016	96,169,647	71,958,454	24,211,193	119,597,798	-	-	-	0.00	0.00	0.00
2017	98,448,257	74,336,986	24,111,271	122,516,122	-	-	-	0.00	0.00	0.00
2018	100,867,699	68,727,138	32,140,561	139,365,189	-	-	-	0.00	0.00	0.00
2019	101,566,226	68,658,534	32,907,692	144,911,183	-	-	-	0.00	0.00	0.00
2020	98,819,346	80,635,259	18,184,087	143,019,794	-	-	-	0.00	0.00	0.00
2021	96,419,715	83,062,865	13,356,850	168,896,897	-	-	-	0.00	0.00	0.00
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

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 t
- (4) Cash balances available for debt service includes net revenues available for debt service during the year and beginning balances for: amount due from other funds, unrestricted cash and investments, restricted cash and investments for the Operation & Maintenance Reserve, the Debt Service Reserve, and the Closing Cost Reserve.
- (5) This amount reflects the amount due in the fiscal year (net of accrual) plus bond refunding costs, less interest income.
- (6) Gross coverage ratio equals gross revenues divided by net debt service on bonds.
- (7) Net coverage ratio equals net revenues available for debt service divided by net debt service on bonds.
- (8) Net alternative coverage ratio equals cash balances available for debt service divided by net debt service on bonds.

Table 18

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

Calendar Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita personal Income (2)	Civilian Labor Force (3)	Unemployment Rate (3) *	Registered pupils (4)
2013	890,081	38,595,921	43,362	467,318	6.9	123,737
2014	904,430	40,215,913	44,465	469,359	6.2	125,136
2015	909,535	40,806,805	44,866	495,449	4.7	127,576
2016	908,049	41,922,938	46,168	498,002	4.4	128,936
2017	912,756	43,232,981	47,365	513,393	4.7	130,814
2018	909,308	44,938,165	49,420	504,423	4.1	132,322
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

Notes:

(1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2023

(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 16, 2023.

(3) Maryland Department of Labor, Career and Workforce Information, updated June 2023

(4) www.mdreportcard.org, updated 8/14/2023.

* Not Seasonally Adjusted - Calendar Year

Table 19

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

	2022			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Private Sector Employer						
WMATA (Metro)	3,546	1	0.71%			
United Parcel Service	3,000	2	0.60%	4,220	1	0.90%
Prince George's Community College	2,045	3	0.41%			
MGM National Harbor	2,000	4	0.40%			
Gaylord National Resort and Convention Center	2,000	4	0.40%			
ASRC Federal (Artic Slope Regional Corp)	1,903	5	0.38%			
Verizon	1,800	6	0.36%	2,738	3	0.59%
University of Maryland Capitol Regional Health	1,800	7	0.36%			
GMBC Capital	1,800	8	0.36%			
Knight Protective Services	1,500	9	0.30%			
Melwood Hort Training Center	1,400	10	0.28%			
Giant Food				3,000	2	0.64%
Dimensions Healthcare System				2,500	4	0.53%
Marriott International				2,430	5	
Shopper's Food Warehouse				1,975	6	0.42%
Safeway				1,605	7	0.34%
Target				1,400	8	0.30%
Doctor's Community Hospital				1,300	9	0.28%
MedStar Health (Southern MD Hospital Center)				1,242	10	0.27%
Public Sector Employers						
University System of Maryland *	20,250	1		17,905	1	
Joint Base Andrews Naval Air Facility Washington**	11,650	2		13,500	2	
Prince George's County Government	6,519	3		7,003	3	
U.S. Internal Revenue Service**	4,735	4		5,539	4	
United States Census Bureau**	4,605	5		4,414	5	
NASA/Goddard Space Flight Center**	3,000	6		3,397	6	
Prince George's Community College	2,045	7		2,638	7	
National Maritime Intelligence-Integration Office**	1,890	8		1,724	9	
US Department of Agriculture*	1,725	9		1,850	8	
National Oceanic and Atmospheric Administration**	1,375	10		1,350	10	

Notes:

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

* Includes UMCP, UMUC and Bowie State University.

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

Sources: Maryland Department of Commerce, revised 2022.

Table 20

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

Function/Agency	2014	2015	2016	2017⁴	2018	2019	2020	2021	2022	2023
General Government										
County Executive	45	45	45	45	45	45	46	46	44	53
Legislative Branch	114	121	113	157	128	146	177	177	177	178
Office of Ethics and Accountability	4	4	4	4	6	6	6	6	6	6
Personnel Board	2	2	2	2	2	2	2	2	2	26
Circuit Court	130	130	135	136	137	140	142	149	155	203
Orphans' Court	6	6	6	6	7	7	8	8	8	8
Citizen Complaint Oversight Panel	1	1	1	1	2	2	2	2	2	-
Office of Finance	67	67	67	67	66	66	66	66	67	67
Office of Community Relations ³	65	65	65	65	65	69	69	69	59	56
Office of Management and Budget	25	24	24	25	26	26	27	27	28	28
Board of License Commissioners	7	7	7	8	8	8	8	9	9	9
Office of Law	54	54	54	55	55	56	57	57	59	62
Office of Human Resources Management	65	65	65	65	68	69	69	70	70	70
Office of Info. Tech. & Communications	0	0	-	-	-	-	-	71	71	72
Board of Elections	18	18	18	18	18	18	18	18	31	31
Administrative Charging Committee ⁵	-	-	-	-	-	-	-	-	-	6
Office of Central Services	158	162	167	171	171	246	171	171	172	246
Subtotal	772	782	773	825	804	906	868	948	960	1121
Public Safety										
Office of the State's Attorney	169	169	175	178	177	177	177	177	182	182
Police Department	2095	2095	2,096	2,096	2096	2093	2103	2105	2108	2110
Fire/EMS Department	892	920	938	958	1025	1064	1068	1068	1068	1118
Office of the Sheriff	342	342	344	347	351	353	356	356	357	381
Department of Corrections	640	640	640	640	647	652	652	652	652	651
Office of Homeland Security	211	211	211	215	216	217	217	217	218	218
Subtotal	4,349	4,377	4,404	4,434	4,512	4,556	4,573	4,575	4,585	4,660
Environment										
Soil Conservation District	13	15	15	15	15	16	16	16	16	16
Department of the Environment ¹	65	61	113	113	113	114	114	114	114	332
Subtotal	78	76	128	128	128	130	130	130	130	348
Human Service										
Department of Public Works & Transportation	249	254	254	254	259	259	258	258	258	405
Department of Permitting, Inspections, and Enforcement ²	279	279	285	287	287	289	308	308	308	308
Housing & Community Development	22	27	28	27	27	28	28	28	28	28
Subtotal	550	560	567	568	573	576	594	594	594	741
Infrastructure and Development										
Department of Family Services	16	15	17	18	25	27	28	28	28	55
Health Department	231	193	193	198	215	214	217	217	227	413
Department of Social Services	15	15	15	20	25	25	27	27	27	33
Subtotal	262	223	225	236	265	266	272	272	282	501
Grand Total	6011	6018	6097	6191	6282	6434	6437	6519	6551	7371

Source: Office of Management and Budget Current Expense Budget

¹ Prior to fiscal year 2015 the department name was the Department of Environmental Resources.
² New agencies created in fiscal year 2013 and assumed some of the duties previously assigned to the Department of Environmental Resources.
³ Fiscal year 2016, the Human Relations Commission was renamed Office of Community Relations.
⁴ The County revised its functional categories in fiscal year 2014. Fiscal years 2008 through 2016 subtotals are restated to reflect the revised categories. The following represents changes to expenditures categories from 2005-2012. General Government no longer includes States Attorney, Soil Conservation, Department of Family Services, and Department of Housing and Community Development. Public safety added State's Attorney and dropped Department of the Environment. Environment added Department of the Environment and Soil Conservation. Health and Human Services (Health and Public Welfare - Department of Social Services) merged categories with the Department of Family Services. Infrastructure added the new Department of Permitting, Inspections, and Enforcement and Department of Housing and Community Development to the existing Public Works (Department of Public Works and Transportation) Category.
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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Estimated 2023</u>	<u>Projected 2024</u>
Circuit Court											
Criminal cases filed	8,033	6,414	6,637	5,745	5,197	4,530	2154	1975	2,194	3,192	3,212
Juvenile cases filed or reopened	1,410	1,162	1,136	1,212	1,089	814	639	395	654	717	608
Office of the Sheriff											
Number of warrants on file	41,299	39,737	36,867	33,996	31,908	31,813	26,279	26,279	19,394	21333	23000
Number of domestic related documents served	10,520	9,870	11,124	9,884	9,592	10,613	10,750	11,908	12,524	12962	13415
Department of Corrections											
Average daily Correctional Center population	1,198	1,008	952	950	924	317	838	796	980	990	1020
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	650,600	657,064	418,086	420,000	420,000	534,789	451,870	457,978	458,123	460,000	520,000
Number of documented property crimes	21,100	18,786	14,701	14,700	14,700	11,505	10,247	8,653	12,098	12,000	12,000
Fire/EMS Department											
Number of fire calls for service	25,251	20,708	17,251	19,000	18,425	18,545	18,286	1,665	17,475	18,698	20,007
Office of Homeland Security											
Annual call volume	1,287,749	1,359,022	1,337,014	1,350,000	1,634,358	1,574,787	1,163,130	1,404,083	1,652,206	1,700,000	1,800,000
Public Works & Transportation											
Service Request Calls	-	-	-	-	-	-	3,684	4,124	4,016	4,000	4,000
Street resurfacing (in miles)	9	5	25	59	55	31	35	24	18	20	25
Department of the Environment											
Households participating in curbside recycling	n/a	n/a	n/a	n/a	n/a	n/a	176,218	168,000	180,456	180,000	180,000
Tons of solid waste recaptured by recycling	n/a	n/a	n/a	n/a	n/a	n/a	42,189	56,258	38,898	55,000	56,000
Soil Conservation District											
Number of acres treated by BMP (Best Management Practices)	3,200	4,012	5,061	4,553	6,657	4,628	6,207	4,882	4,786	4,100	4,100
Department of Family Services											
Services provided through Children and Families Information Center	n/a	n/a	n/a	n/a	n/a	n/a	126,852	115,918	118,853	119,000	119,000
Housing & Community Development											
Number of new units created	2,350	2,374	2,386	2,727	2,727	2,847	2,847	3,154	2,984	3,367	4,599
Department of Social Services											
Total households receiving energy assistance	10,468	9,140	9,457	8,778	9,225	9,710	7,803	8,444	10,515	9,139	9,139

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Public Facilities										
District Police Stations	6	6	6	7	7	8	8	8	8	8
Fire and Emergency Rescue Stations	52	51	49	51	52	50	50	51	52	52
Emergency Medical Units	59	59	59	62	67	67	78	81	82	72
Parks/Recreation Facilities (active parks)		595	599	599	599	605	605	605	605	605
Multi-Purpose Senior Centers	8	8	8	6	6	6	6	6	6	6
Libraries	19	19	19	19	19	19	19	19	19	20
Public Schools										
Elementary Schools	135	118	118	122	120	117	117	120	120	125
Middle Schools	29	24	24	24	24	24	24	24	24	27
High Schools	30	32	30	24	24	24	24	24	24	24
Special Centers	7	8	13	13	13	11	12	12	13	13
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,900	1,900	1,900	2000	2000	2000	2000	2000	2000	2000
Signals in Service *	249	261	263	293	299	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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