

Angela D. Alsobrooks  
County Executive

# ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FY2022



*PRINCE GEORGE'S COUNTY  
MARYLAND*



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

Year Ended June 30, **2022**

Prepared by Office of Finance

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## INTRODUCTORY SECTION

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

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**Prince George's County, Maryland  
Annual Comprehensive Financial Report  
Year Ended June 30, 2022**

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## ELECTED OFFICIALS \*

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COUNTY EXECUTIVE  
Angela D. Alsobrooks

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

Edward Burroughs III  
Thomas E. Dernoga  
Mel Franklin  
Danielle M. Glaros  
Sydney J. Harrison

Jolene Ivey  
Johnathan M. Medlock  
Rodney C. Streeter  
Deni L. Taveras  
Todd M. Turner

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## CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

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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

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## INDEPENDENT AUDITORS

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CliftonLarsonAllen LLP

\* As of June 30, 2022



Angela D. Alsobrooks  
County Executive

# Prince George's County Elected Officials

Angela D. Alsobrooks  
County Executive



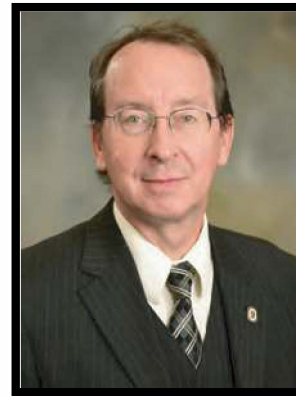
Calvin S. Hawkins, II  
Chair, At-Large



Deni Taveras  
Vice Chair, District 2



Mel Franklin  
At-Large



Thomas E. Dernoga  
District 1



Dannielle M. Glaros  
District 3



Todd M. Turner  
District 4



Jolene Ivey  
District 5



Johnathon Medlock  
District 6



Rodney C. Streeter  
District 7



Edward Burroughs III  
District 8

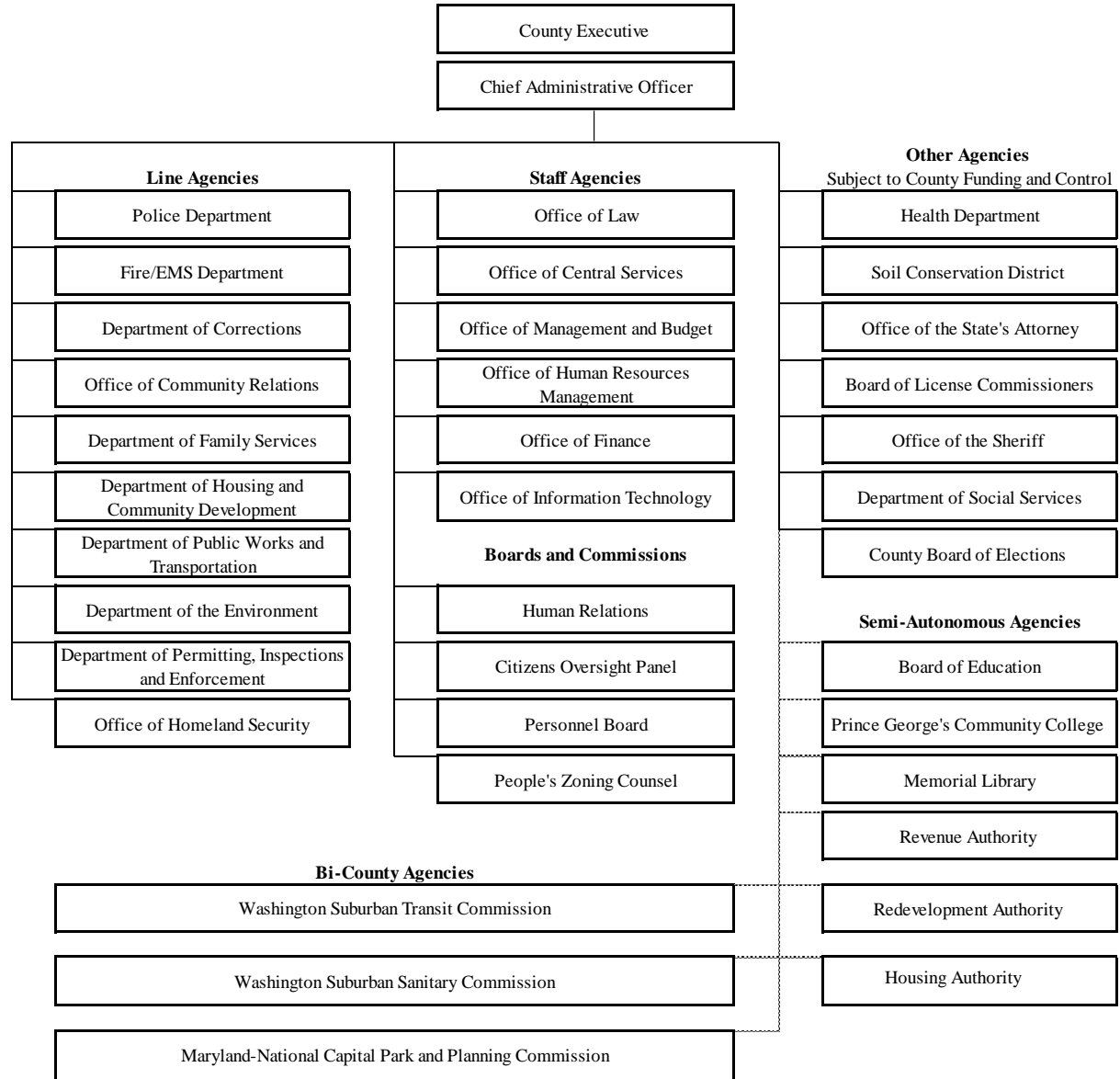


Sydney J. Harrison  
District 9

**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, 2021

*Christopher P. Morill*

Executive Director/CEO

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# THE PRINCE GEORGE'S COUNTY GOVERNMENT OFFICE OF FINANCE

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

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

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

March 30, 2023

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

Ladies and Gentlemen:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Prince George's County (the County) for the fiscal year ended June 30, 2022 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 2022. 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, 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 eight Component Units during this reporting period include the Board of Education of Prince George's County, Housing Authority of Prince George's County, Industrial Development 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 \$4.6 billion budget is because we make intentional and focused decisions that will positively impact the lives of Prince Georgians.



The six policy focus areas are 1) Education; (2) Safe Neighborhoods; (3) Economic Development; (4) Healthy Communities; (5) Quality of Life supported by High Performance Government; (6) Youth Development. There will be a focused effort by the County to continue building back from the impacts of the COVID-19 pandemic by modernizing service delivery in government, increasing technology utilization, 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, and improving access to procurement opportunities to our local community of qualified female and other underrepresented entrepreneurs of minority backgrounds, to prepare future generations for these and other opportunities, and to ensure the sustainability of these priorities.

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

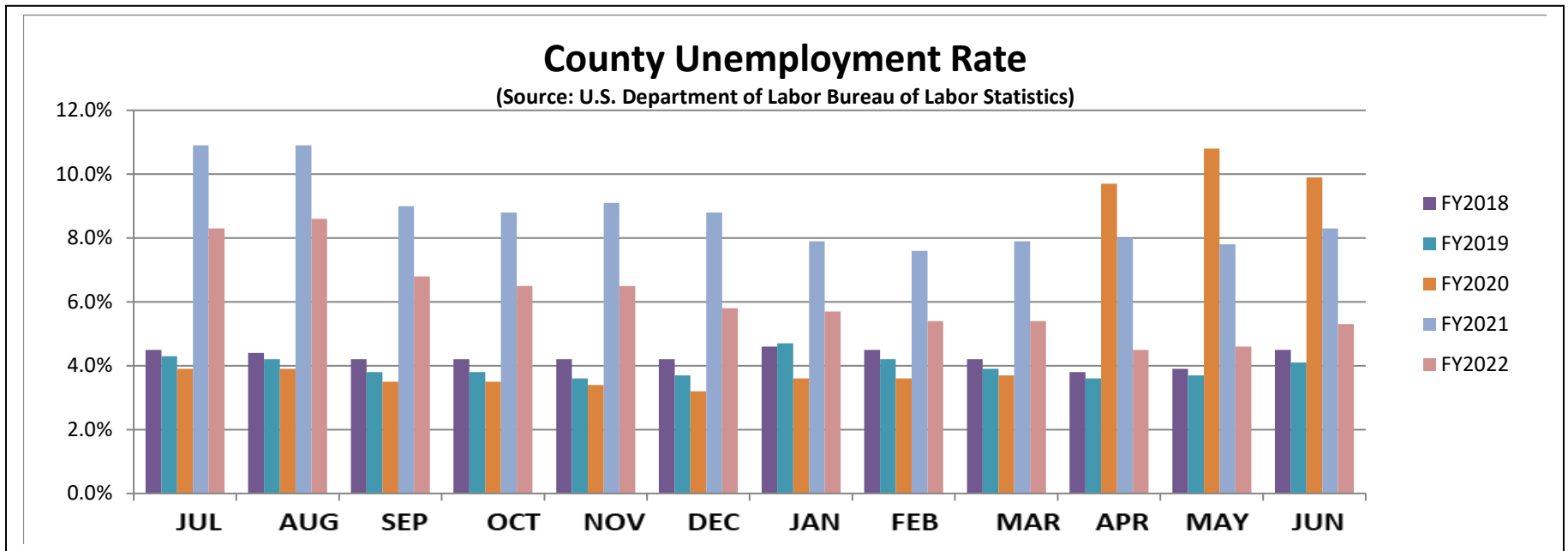
The County’s Mission is: “Through internal and external partnerships and collaboration, we will enhance government services to ensure that we are meeting or exceeding the needs of our residents, visitors and businesses. We will strategically implement initiatives within the six Policy Focus Areas critical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

### **FACTORS AFFECTING FINANCIAL CONDITION**

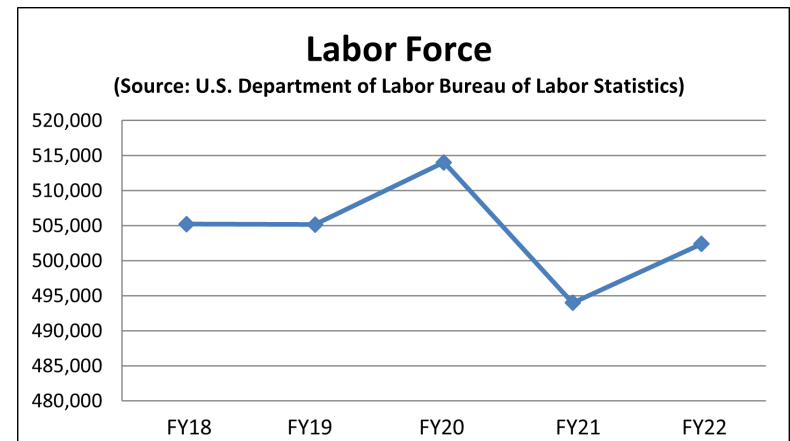
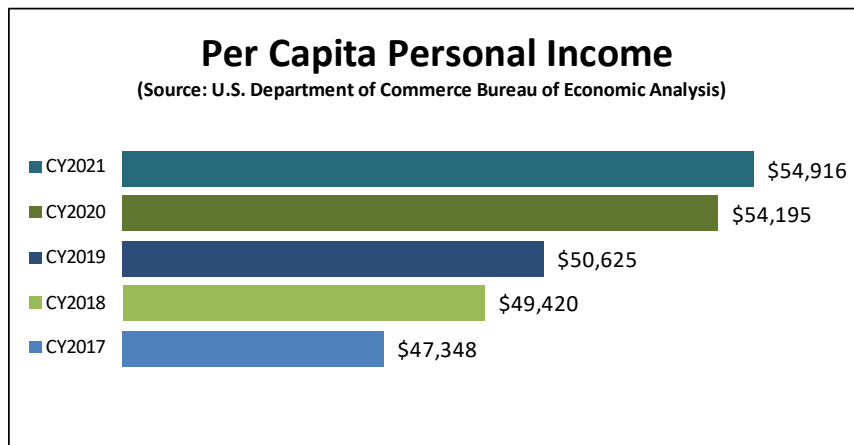
Economic Development is a core priority of Prince George’s County’s commitment to ensuring a high quality of life and securing the long-term viability of the County. The County has made notable progress since launching the Economic Development Incentive (EDI) Fund to assist the County in expanding its tax base; attracting businesses, retaining existing businesses; and growing job opportunities through loans, grants and guarantees to businesses throughout the County. To date, the County has awarded \$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.

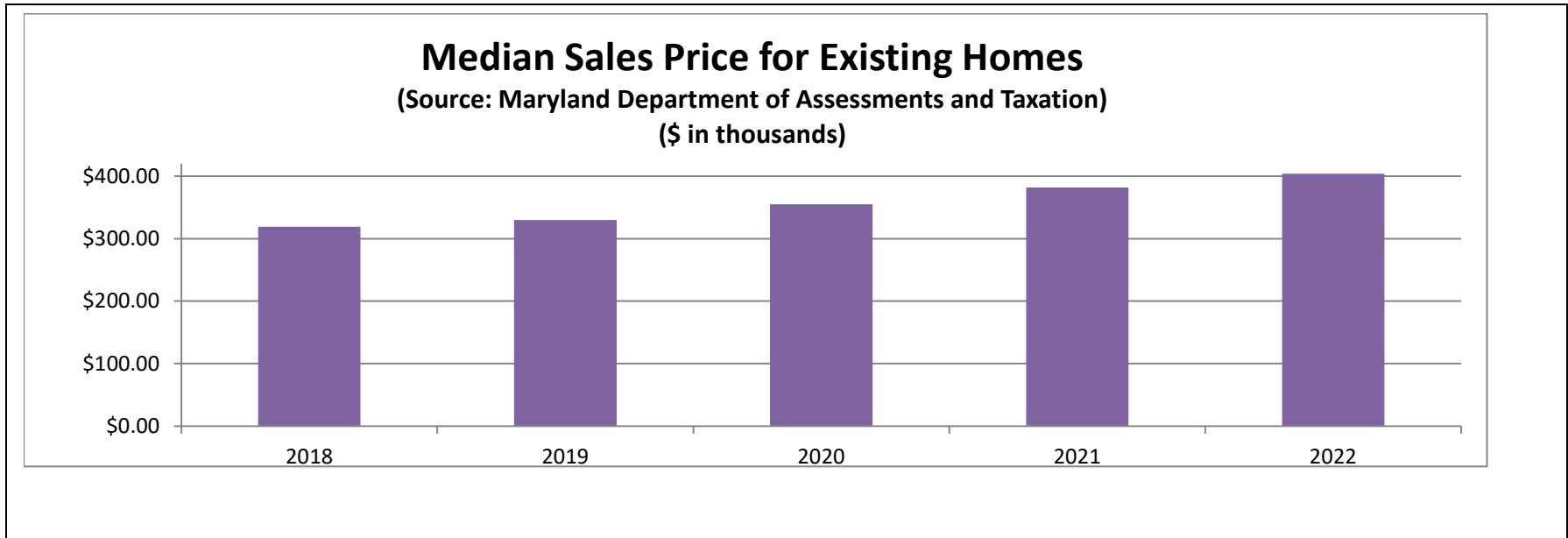
The unemployment rate for the County decreased to 6.1% for fiscal year 2022 from 8.8% for fiscal year 2021.



The County’s per capita personal income for calendar year 2021 was \$54,916 compared to \$54,195 in calendar year 2020; an increase of 1.3%. The labor force in fiscal year 2022 was 502,401 compared to 493,988 in fiscal year 2021; an increase of 1.7 %



The County’s median home sales price of \$404,000 for fiscal year 2022 was 5% higher than in fiscal year 2021. Median sales prices have steadily increased since 2018.



### LOCAL ECONOMY

County revenue sources such as taxes, fees, licenses and permits, service charges, use of money and property, etc. are used to fund the majority of government programs and services. Real property taxes represent the largest portion of County source funding for government operations, increasing in FY2022 by 4.5%. Local income tax is another large revenue source for the County. Income tax collections along with the State Income Disparity Grant increased in FY2022 by 5.04%. The County’s Transfer and Recordation tax receipts increased by 18.4%. Licenses and permit fee revenue experienced the largest increase in FY2022 by 31.14%. This revenue, which includes building, grading, and street use and other permits, along with revenue from video lottery terminals and table games generated from the MGM and National Harbor.

### LONG-TERM FINANCIAL PLANNING

The County implements its long-range financial planning policies using two methods – (1) The legislative approval of its six-year capital improvement program (CIP) budget, and (2) Internal financial forecasting and modeling. These practices are essential in order to plan for potential liabilities early and allocation of resources accordingly. This ensures that 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, 2021. This was the 42nd consecutive year (fiscal years ended 1980 – 2021) 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, 2021. 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, and in particular, Cheryl Douglas, Associate Director and Tracey Clayton, Operations Manager. A list of individuals who helped ensure the success of this endeavor and deserve special recognition is provided below:

#### Office of Finance – Accounting Division

Jennifer Abell	Carlos Colvin	Teresa Hayward	Mezemur Hiruye
Jean Huber	Rayshell Johnson	Amish Patel	Elizabeth Rey
Dejuan Shambley	Brenda Sigaran		

Respectfully submitted,



Stephen J. McGibbon  
Director of Finance

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## **FINANCIAL SECTION**

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



## INDEPENDENT AUDITORS' REPORT

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, 2022, 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, 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, 2022, 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 County Public Schools, Prince George's Community College, Prince George's County Memorial Library System and the Revenue Authority of Prince George's County, which represent 96 percent, 93 percent, and 97 percent, respectively of the assets and deferred outflows, net position, and revenues of the aggregate discretely presented component units as of June 30, 2022 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 County Public Schools, Prince George's Community College, Prince George's County Memorial Library System and the Revenue Authority of Prince George's County, is based solely on the report of the other auditors.

#### **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.

#### **Emphasis of Matter**

##### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, effective July 1, 2021, the County adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is 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***

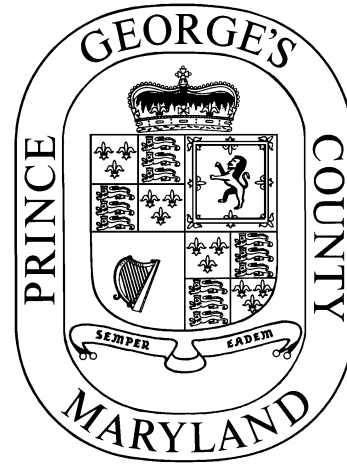
In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**  
Baltimore, Maryland March 31, 2023

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**MANAGEMENT'S DISCUSSION AND  
ANALYSIS**

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PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

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, 2022. 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, 2022 by \$2.4 billion (net deficit). The primary government has an unrestricted net deficit balance of \$4.3 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 billion, \$1.8 billion).
- The County's total net position increased by \$17.6 million. Net position of governmental activities increased \$35 million, while the net position of business-type activities decreased \$17.3 million.
- At June 30, 2022, the County's governmental funds report combined ending fund balances of \$1.2 billion, an increase of \$147.3 million. Of this amount, \$337 million remains in the General Fund of the County as unassigned, which represents approximately 16% of total general fund expenditures for fiscal year 2022.

### 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, 2022. The difference between the assets, deferred outflow of resources, liabilities and deferred inflow of resources is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position. Additionally, nonfinancial factors, such as a change in the County's property tax base or the condition of the County's facilities, should be considered to assess the overall health of the County.

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

Fund Financial Statements

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

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

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

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

Notes to the Financial Statements

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

Other Information

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

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

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, changes in net position over time is a useful indicator of a business enterprise's financial position. The County's total net position as of June 30, 2022 was a deficit of \$2.4 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 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, 2022

**Schedules of Net Position**

**June 30, 2022 and 2021**

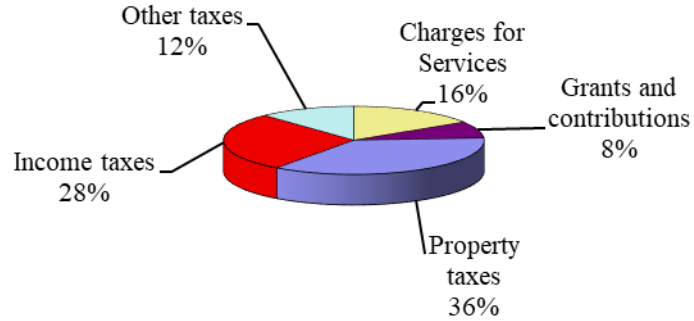
(in thousands)

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 2,041,932	\$ 1,821,927	\$ 190,275	\$ 217,329	\$ 2,232,207	\$ 2,039,256
Capital assets	2,728,330	2,674,621	679,898	643,441	3,408,228	3,318,062
<b>Total assets</b>	<u>4,770,262</u>	<u>4,496,548</u>	<u>870,173</u>	<u>860,770</u>	<u>5,640,435</u>	<u>5,357,318</u>
Deferred outflow of resources	1,091,971	921,662	33,633	32,517	1,125,604	954,179
Long-term liabilities	6,528,701	6,500,480	634,632	627,453	7,163,333	7,127,933
Other liabilities	893,576	802,829	69,447	69,121	963,023	871,950
<b>Total liabilities</b>	<u>7,422,277</u>	<u>7,303,309</u>	<u>704,079</u>	<u>696,574</u>	<u>8,126,356</u>	<u>7,999,883</u>
Deferred inflow of resources	985,570	695,454	37,058	16,731	1,022,628	712,185
Net position						
Net investment in capital assets	1,340,926	1,484,986	300,533	273,327	1,641,459	1,758,313
Restricted	85,554	323,066	26,643	52,354	112,197	375,420
Unrestricted (deficit)	(3,972,094)	(4,388,605)	(164,507)	(145,699)	(4,136,601)	(4,534,304)
<b>Total net position</b>	<u>\$ (2,545,614)</u>	<u>\$ (2,580,553)</u>	<u>\$ 162,669</u>	<u>\$ 179,982</u>	<u>\$ (2,382,945)</u>	<u>\$ (2,400,571)</u>

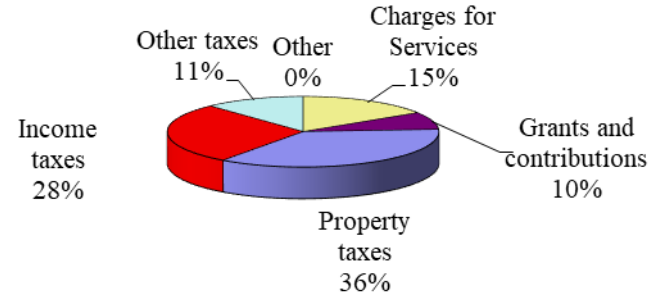
Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net position deficit is attributable to outstanding debt that has been issued on behalf of the County's component units, pension and OPEB liabilities. The majority of this debt is for the Board of Education as the County continues to issue bonds to finance school construction projects. Counties in the State of Maryland issue debt for school construction; however, the buildings are owned by the County's Board of Education. The following represents revenues by source and expenses by function of primary government for the years ended June 30, 2022 and 2021.

PRINCE GEORGE'S COUNTY, MARYLAND  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 JUNE 30, 2022

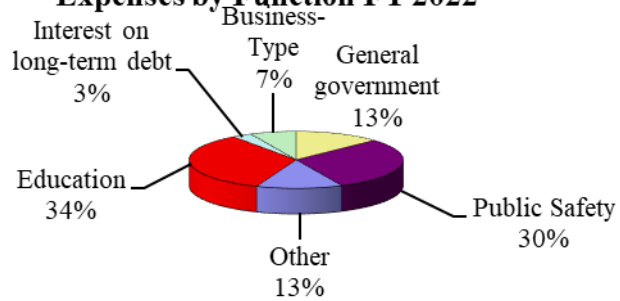
**Revenue by Source FY 2022**



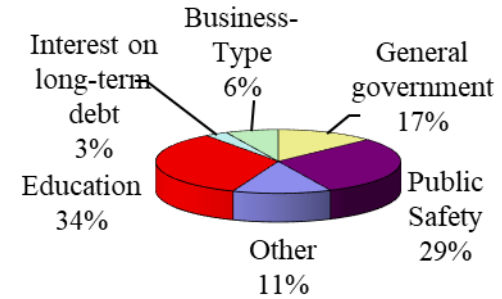
**Revenue by Source FY 2021**



**Expenses by Function FY 2022**



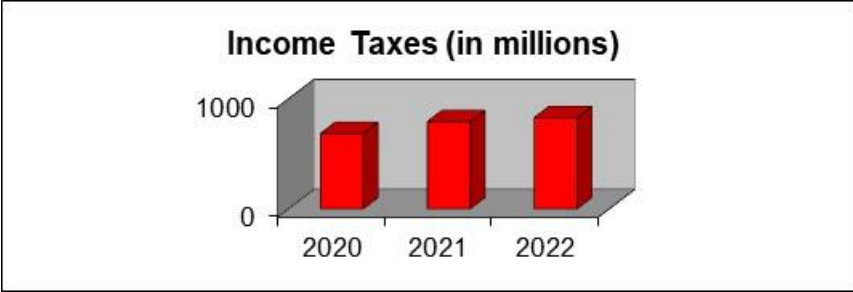
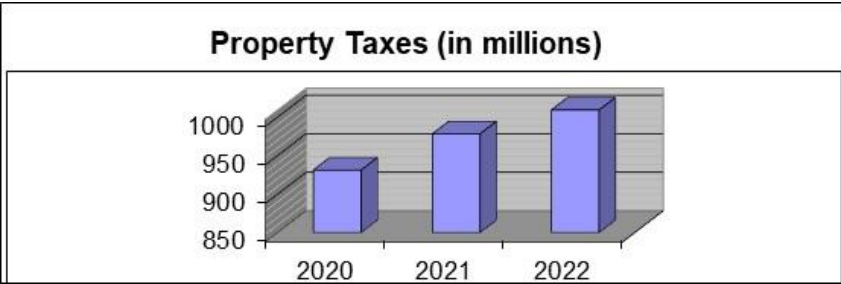
**Expenses by Function FY 2021**



PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

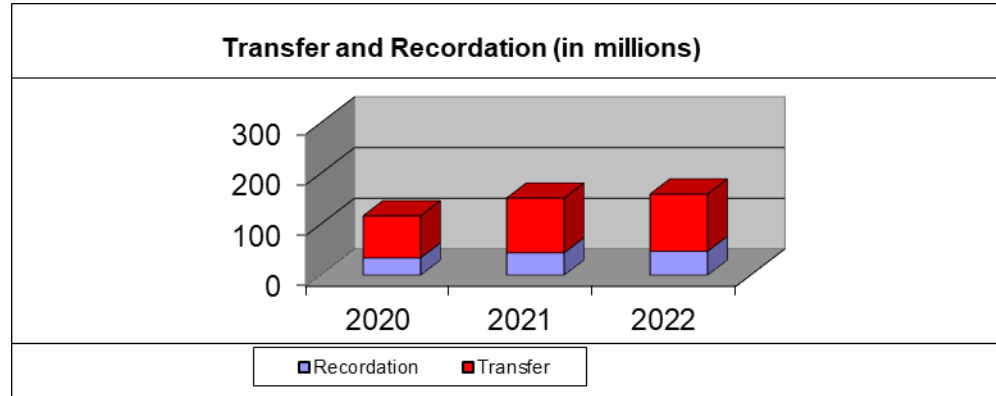
Governmental Activities

Net position for the County's governmental activities increased by approximately \$35 million in fiscal year 2022. The County's total revenue from governmental activities was approximately \$2.7 billion in fiscal year 2022. Property and income taxes make up approximately 66% of this revenue. Property taxes increased by approximately \$30 million or 3%. 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 increased by approximately \$37.1 million or 4%.



PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

Transfer and recordation taxes (\$241.6 million), telecommunications taxes (\$15.8 million), and energy taxes (\$74.8 million) comprise the majority of the remaining other taxes. Other taxes of (\$27 million) make up the balance of total taxes. The \$37.6 million increase in transfer and recordation taxes relates to an increase in the median sales prices in FY22.



The County's total expense from governmental activities was approximately \$2.7 billion in fiscal year 2022 (approximately \$51.2 million increase from fiscal year 2021.) The categories experiencing the largest increases were Public Safety and Infrastructure and Development (approximately \$67.6 and \$78.3 million increase respectively). Some of the factors affecting the changes include:

- The infrastructure and development category increased due to an increase of \$51.6 million in spending for rental assistance from grant programs.
- Increase in compensation for public safety employees due to increases in compensation, overtime and emergency stipends of approximately \$31 million as well as an increase in equipment financing of \$9 million.



PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

**Schedule of Changes in Net Position  
For the years ended June 30, 2022 and 2021**

(in thousands)

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for services	\$ 348,675	\$ 298,682	\$ 127,469	\$ 119,721	\$ 476,144	\$ 418,403
Operating grants and contributions	210,626	266,516	-	-	210,626	266,516
Capital grants and contributions	14,478	10,090	-	-	14,478	10,090
General revenue:						
Property taxes	1,008,525	978,449	54,932	53,490	1,063,457	1,031,939
Income taxes	828,775	791,655	-	-	828,775	791,655
Other taxes	359,474	310,270	-	-	359,474	310,270
Other revenues	4,492	7,178	2,044	4,157	6,536	11,335
Total revenues	2,775,045	2,662,840	184,445	177,368	2,959,490	2,840,208
Expenses:						
General government	374,859	472,821	-	-	374,859	472,821
Public safety	886,207	818,584	-	-	886,207	818,584
Environmental	12,354	7,667	-	-	12,354	7,667
Health and Human Services	132,439	153,674	-	-	132,439	153,674
Infrastructure and Development	239,122	160,781	-	-	239,122	160,781
Education	1,000,753	984,386	-	-	1,000,753	984,386
Interest on long-term debt	94,373	90,923	-	-	94,373	90,923
Solid waste	-	-	121,114	98,569	121,114	98,569
Stormwater management	-	-	70,478	66,328	70,478	66,328
Water Protection and Restoration	-	-	10,166	11,233	10,166	11,233
Total expenses	2,740,107	2,688,836	201,758	176,130	2,941,865	2,864,966
Change in net position	34,938	(25,996)	(17,313)	1,238	17,625	(24,758)
Net position - beginning of year	(2,580,552)	(2,554,557)	179,982	178,744	(2,400,570)	(2,375,813)
Net position - end of year	\$ (2,545,614)	\$ (2,580,553)	\$ 162,669	\$ 179,982	\$ (2,382,945)	\$ (2,400,571)

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

Business-type Activities

Business-type activities decreased the County's net position by approximately \$17.4 million in fiscal year 2022. Key elements of this increase are as follows:

- Change in net position for the Solid Waste Management Funds was a decrease of \$16.7 million. The Water Quality Management Fund increased by \$1.5 million.
- The decrease in net position is mostly attributed to an increase in expenditures in the Solid Waste Management Fund related to increases in general and administrative expense of \$6.7 million, depreciation and amortization of \$4.7 million and \$10.3 million in landfill postclosure expenses while operating revenue increased by \$6.5 million.

**FINANCIAL ANALYSIS OF GOVERNMENT FUNDS**

Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. In assessing the County's financing requirements, unassigned fund balance is a particularly useful measure of net resources available for spending at the end of the fiscal year.

- As of June 30, 2022, County governmental funds reported combined fund balances of \$1.3 billion, an increase of \$147.4 million in comparison 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 \$7.6 million for drug enforcement, \$391 million for Capital Projects, \$68.1 million for debt service, General Fund of \$45.3 million for other purposes. Expenditures in the Federal and State Aided special revenue funds increased by \$43.6 million largely driven by a decrease in spending related to Federal Funding for the Coronavirus pandemic.

The General Fund is the chief operating fund of the County. At June 30, 2022, total fund balance in the general fund was \$792.7 million of which \$337 million was unassigned. The General Fund balance increased by \$140 million as a result of current fiscal year operations. The following key factors were responsible for the changes:

- Operating revenues increased \$141.2 million from fiscal year 2021, which exceeded the final budget by \$199 million. The majority of the increase (\$118 million) related to taxes.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

Capital Projects Fund expenditures totaled \$280.9 million for fiscal year 2022 compared to \$263.9 million in fiscal year 2021. The County's spending increased by \$40.1 million on the Maryland Purple Line Project, increased by \$5.5 million on the Pedestrian Safety Improvements Project and increased by \$4.4 million on the Shady Glen Fire/EMS Station Project. The County's spending increase was offset by a \$12.1 million decrease in spending for the Regional Administration Building Project, a \$5.9 million decrease in spending for the Regional Health and Human Services Center Project and a \$9 million decrease in spending for the Hyattsville Branch Library Replacement Project.

Expenditures in the Non-Major Governmental Funds increased by \$11.8 million (6 percent) in comparison to fiscal year 2021. The main driver is a \$11.8 million increase of expenditures in the Debt Service Fund.

Proprietary Funds

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

- **Enterprise Funds.** At June 30, 2022, the total net position in the Enterprise Funds decreased by \$17.4 million. The Solid Waste Fund had an decrease in net position of 16.7 million. The decrease in net position is mostly attributed to an increase in expenditures in the Solid Waste Management Fund related to increases in general and administrative expense of \$6.7 million, depreciation and amortization of \$4.7 million and \$4.6 million of landfill postclosure expenses. Operating revenue increased by \$6.5 million.

**BUDGETARY HIGHLIGHTS**

The County's final General Fund budget was increased by \$38.3 million from the original budget. The additional funding was used for unanticipated expenditures. The funding for this was a declaration of additional revenue and the use of fund balance.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

**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, 2022 was \$3.4 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 \$76.3 million including \$37.2 million for Hyattsville Branch Library Replacement, \$15.1 million for Shady Glen Fire/EMS Station and \$12.2 million for Ager Road Improvements.
- \$42.7 million in road network additions including developer contributions of \$42.7 million.
- Bridge projects totaling \$20.7 million, including Bridge Replacement Temple Hill Road (\$7.0 million) and Bridge Replacement Sunnyside Avenue (\$13.6 million).
- \$8.7 million and \$7.0 million added to construction in progress for the Regional Health & Human Services Center and the Driver Training Facility & Gun Range, respectively.
- \$23.5 million and \$16.1 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, 2022 and 2021:

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

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 110,200,124	\$ 110,200,124	\$ 27,082,977	\$ 27,082,977	\$ 137,283,101	\$ 136,793,046
Buildings and improvements	586,379,656	537,487,924	12,298,591	13,383,260	598,678,247	521,798,134
Equipment	62,388,034	66,007,130	3,487,803	3,839,504	65,875,837	53,859,281
Infrastructure	1,670,566,985	1,642,849,383	-	-	1,670,566,985	1,672,500,444
Landfill property in service	-	-	358,984	280,794	358,984	1,514,452
Stormwater property in service	-	-	117,608,567	116,929,388	117,608,567	121,071,580
Construction in progress	298,795,605	318,076,791	519,061,089	481,924,881	817,856,694	661,850,642
Total	<u>\$ 2,728,330,404</u>	<u>\$ 2,674,621,352</u>	<u>\$ 679,898,011</u>	<u>\$ 643,440,804</u>	<u>\$ 3,408,228,415</u>	<u>\$ 3,169,387,579</u>

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

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

**Long-term debt.** At the end of the current fiscal year, the County had total bonded debt outstanding of \$2.6 billion.

	<u>Governmental activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General obligation bonds	\$ 2,146,798,824	1,975,589,686	430,831,176	373,140,314	2,577,630,000	2,348,730,000
Total	<u>\$ 2,146,798,824</u>	<u>1,975,589,686</u>	<u>430,831,176</u>	<u>373,140,314</u>	<u>2,577,630,000</u>	<u>2,348,730,000</u>

Total bonded debt of the County increased by \$228.9 million (9.75%) from the previous fiscal year due to issuance of General Obligation and Revenue Bonds.

The underlying ratings of the County's general obligation bonds as of June 20, 2022, 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 13 starting on page 81 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2022

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

Factors considered in preparing the County's budget for fiscal year 2023 included:

- Property values grew in FY 2023. Group two's assessable value increased by 22.7% in January 2023 from three years ago, resulting in the growth of property tax revenues.
- Interest rates have been increasing steadily since the spring of 2022, causing mortgage rates to rise and home sales to decrease. Sales fell by -18.9% in calendar year 2022 compared to calendar year 2021. However, the inventory of homes for sale remains low, which caused the average median sale price to continue growing. The median home price increased to \$400,417 in calendar year 2022, up from \$376,456 in calendar year 2021.
- The foreclosure moratorium that was in effect during the pandemic ended during 2021, and foreclosure data was reported by the State for calendar year 2022. During this period there were 1,621 foreclosures in the County, which was 21% of the statewide total. While the number of foreclosures was much lower than historical experience, the County's percentage of statewide events was consistent with prior years.
- The County was awarded \$176.6 million from the Federal American Rescue Plan Act. All funds have been received and the County is using them for health, housing, economic recovery, and other uses in accordance with federal guidance.

The fiscal year 2023 approved budget assumed an unassigned fund balance in the General Fund of \$250.1 million. No fund balance was used in the FY 2023 budget.

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, 2022

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## **BASIC FINANCIAL STATEMENTS**

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



PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Net Position  
June 30, 2022

	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		
<b>ASSETS</b>								
Cash and investments	\$ 858,714,394	\$ 17,088,136	\$ 875,802,530	\$ 540,752,121	\$ 95,047,031	\$ 635,799,152	\$ -	\$ 1,511,601,682
Cash with fiscal agents	37,703,407	25,002,346	62,705,753	-	-	-	-	62,705,753
Receivables (net of allowances for uncollectibles):								
Taxes	9,309,720	822,347	10,132,067	-	-	-	-	10,132,067
Accounts	56,027,523	4,303,325	60,330,848	27,029,396	60,125,651	87,155,047	-	147,485,895
Notes	-	-	-	-	1,099,456	1,099,456	-	1,099,456
Leases receivable	547,284	-	547,284	-	-	-	-	547,284
Accrued interest receivable	1,776,580	430,430	2,207,010	-	544	544	-	2,207,554
Internal balance	72,903,832	(72,903,832)	-	-	-	-	-	-
Due from component units	11,980,730	-	11,980,730	127,629	-	127,629	-	12,108,359
Due from primary government	-	-	-	50,193,557	2,892,282	53,085,839	-	53,085,839
Due from other governmental units	342,077,714	2,512,715	344,590,429	122,629,483	4,350,522	126,980,005	-	471,570,434
Inventories	18,713,143	-	18,713,143	10,941,214	138,547	11,079,761	-	29,792,904
Prepaid costs and deposits	1,375,369	-	1,375,369	6,025,590	2,899,524	8,925,114	-	10,300,483
Amounts Due under Purchase Agreements	-	-	-	18,030,845	-	18,030,845	-	18,030,845
Restricted assets:								
Cash and investments	630,751,565	213,019,858	843,771,423	-	10,987,519	10,987,519	-	854,758,942
Property held for resale	-	-	-	-	20,371,158	20,371,158	-	20,371,158
Capital assets:								
Nondepreciable assets	408,995,729	546,144,066	955,139,795	152,941,798	150,173,131	303,114,929	-	1,258,254,724
Depreciable assets, net	2,319,334,675	133,753,945	2,453,088,620	1,395,599,241	282,205,673	1,677,804,914	-	4,130,893,534
Other assets	50,000	-	50,000	-	28,192,147	28,192,147	-	28,242,147
<b>Total assets</b>	<b>4,770,261,665</b>	<b>870,173,336</b>	<b>5,640,435,001</b>	<b>2,324,270,874</b>	<b>658,483,184</b>	<b>2,982,754,058</b>	<b>-</b>	<b>8,623,189,059</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>								
Pension and LOSAP deferrals	404,735,788	10,007,914	414,743,702	8,954,138	24,254,522	33,208,660	-	447,952,362
OPEB deferrals	686,436,364	23,129,636	709,566,000	384,801,000	-	384,801,000	-	1,094,367,000
Deferred charge on refunding	799,114	495,018	1,294,132	-	-	-	-	1,294,132
<b>Total deferred outflow of resources</b>	<b>1,091,971,266</b>	<b>33,632,568</b>	<b>1,125,603,834</b>	<b>393,755,138</b>	<b>24,254,522</b>	<b>418,009,660</b>	<b>-</b>	<b>1,543,613,494</b>
<b>LIABILITIES</b>								
Accounts payable	125,906,820	26,687,527	152,594,347	86,806,563	8,030,914	94,837,477	-	247,431,824
Retainages payable	11,916,531	5,344,320	17,260,851	9,083,180	-	9,083,180	-	26,344,031
Accrued liabilities	82,208,713	1,834,380	84,043,093	160,435,728	7,385,589	167,821,317	-	251,864,410
Unearned revenue	266,198,403	1,200,113	267,398,516	38,860,596	6,032,034	44,892,630	-	312,291,146
Matured bonds and interest payable	-	5,568,002	5,568,002	-	1,392,405	1,392,405	-	6,960,407
Deposits	74,573,983	431,313	75,005,296	-	127,264	127,264	-	75,132,560
Due to primary government	-	-	-	-	12,108,359	12,108,359	-	12,108,359
Due to component units	48,576,182	-	48,576,182	-	4,509,657	4,509,657	-	53,085,839
Noncurrent liabilities:								
Due within one year	284,194,976	28,380,895	312,575,871	18,773,972	7,219,739	25,993,711	-	338,569,582
Due in more than one year	6,528,701,193	634,632,311	7,163,333,504	2,849,957,876	177,510,204	3,027,468,080	-	10,190,801,584
<b>Total liabilities</b>	<b>7,422,276,801</b>	<b>704,078,861</b>	<b>8,126,355,662</b>	<b>3,163,917,915</b>	<b>224,316,166</b>	<b>3,388,234,081</b>	<b>-</b>	<b>11,514,589,743</b>
<b>DEFERRED INFLOW OF RESOURCES</b>								
OPEB deferrals	862,612,394	29,183,606	891,796,000	619,551,000	62,729,328	682,280,328	-	1,574,076,328
Pension and LOSAP deferrals	122,437,368	7,874,524	130,311,892	16,615,017	-	16,615,017	-	146,926,909
Leases	520,522	-	520,522	-	-	-	-	520,522
<b>Total</b>	<b>985,570,284</b>	<b>37,058,130</b>	<b>1,022,628,414</b>	<b>636,166,017</b>	<b>62,729,328</b>	<b>698,895,345</b>	<b>-</b>	<b>1,721,523,759</b>
<b>NET POSITION</b>								
Net investment in capital assets	1,340,925,952	300,532,600	1,641,458,552	1,490,575,759	353,958,106	1,844,533,865	(301,094,950)	3,184,897,467
Restricted for:								
Capital projects	7,615,220	-	7,615,220	-	-	-	-	7,615,220
Debt service	68,334,458	-	68,334,458	-	-	-	-	68,334,458
Restricted	9,604,135	-	9,604,135	16,640,782	-	16,640,782	-	26,244,917
Landfill closure	-	24,473,438	24,473,438	-	-	-	-	24,473,438
Preservation	-	2,169,477	2,169,477	-	-	-	-	2,169,477
Education	-	-	-	-	15,131,354	15,131,354	-	15,131,354
Community development	-	-	-	-	18,769,890	18,769,890	-	18,769,890
Unrestricted (deficit)	(3,972,093,919)	(164,506,602)	(4,136,600,521)	(2,589,274,461)	7,832,863	(2,581,441,598)	301,094,950	(6,416,947,169)
<b>Total Net Position</b>	<b>(2,545,614,154)</b>	<b>162,668,913</b>	<b>(2,382,945,241)</b>	<b>(1,082,057,920)</b>	<b>395,692,213</b>	<b>(686,365,707)</b>	<b>-</b>	<b>(3,069,310,948)</b>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Activities  
For the Year ended June 30, 2022

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	\$ 374,858,514	\$ 153,277,322	\$ 19,128,423	\$ -	\$ (202,452,769)	\$ -	\$ (202,452,769)	\$ -	\$ -	
Public safety	886,206,536	85,078,900	28,141,467	6,299,754	(766,686,415)	-	(766,686,415)	-	-	
Environmental	12,353,579	2,627,241	-	4,354,605	(5,371,733)	-	(5,371,733)	-	-	
Health and Human Services	132,438,764	18,387,093	83,007,693	119,139	(30,924,839)	-	(30,924,839)	-	-	
Infrastructure and Development	239,121,943	89,304,003	80,348,486	3,704,765	(65,764,689)	-	(65,764,689)	-	-	
Education:										
Board of Education	924,595,998	-	-	-	(924,595,998)	-	(924,595,998)	-	-	
Community College	49,443,458	-	-	-	(49,443,458)	-	(49,443,458)	-	-	
Memorial Library	26,713,475	-	-	-	(26,713,475)	-	(26,713,475)	-	-	
Interest on long-term debt	94,372,718	-	-	-	(94,372,718)	-	(94,372,718)	-	-	
Total governmental activities	<u>2,740,104,985</u>	<u>348,674,559</u>	<u>210,626,069</u>	<u>14,478,263</u>	<u>(2,166,326,094)</u>	<u>-</u>	<u>(2,166,326,094)</u>	<u>-</u>	<u>-</u>	
Business-type activities:										
Solid Waste	121,114,338	103,010,270	-	-	-	(18,104,068)	(18,104,068)	-	-	
Stormwater	70,478,243	9,670,426	-	-	-	(60,807,817)	(60,807,817)	-	-	
Watershed Protection	10,165,696	14,788,385	-	-	-	4,622,689	4,622,689	-	-	
Total business-type activities	<u>201,758,277</u>	<u>127,469,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(74,289,196)</u>	<u>(74,289,196)</u>	<u>-</u>	<u>-</u>	
Total primary government	<u>\$ 2,941,863,262</u>	<u>\$ 476,143,640</u>	<u>\$ 210,626,069</u>	<u>\$ 14,478,263</u>	<u>\$ (2,166,326,094)</u>	<u>\$ (74,289,196)</u>	<u>\$ (2,240,615,290)</u>	<u>\$ -</u>	<u>\$ -</u>	
Component units:										
Board of Education	2,731,903,656	3,619,598	551,647,978	152,038,069	-	-	(2,024,598,011)	-	-	
Other Component Units:										
Infrastructure and Development	21,059,290	17,077,142	660,000	381,464	-	-	-	(2,940,684)	-	
Education	185,119,642	18,676,577	13,649,298	9,210,072	-	-	-	(143,583,695)	-	
Community development	103,140,225	2,791,335	94,394,741	3,708,348	-	-	-	(2,245,801)	-	
Total component units	<u>\$ 3,041,222,813</u>	<u>42,164,652</u>	<u>660,352,017</u>	<u>165,337,953</u>	<u>-</u>	<u>-</u>	<u>(2,024,598,011)</u>	<u>(148,770,180)</u>	<u>-</u>	
General Revenues:										
Property taxes					1,008,524,972	54,932,419	1,063,457,391	-	-	
Income taxes					828,775,037	-	828,775,037	-	-	
Transfer and recordation taxes					241,633,309	-	241,633,309	-	-	
Energy taxes					74,897,137	-	74,897,137	-	-	
Telecommunications tax					15,855,515	-	15,855,515	-	-	
Other taxes					27,087,793	-	27,087,793	-	-	
Unrestricted state shared tax					7,281,461	-	7,281,461	-	-	
Earnings (loss) on investments					(4,654,060)	2,044,150	(2,609,910)	1,143,643	165,604	
Unrestricted grants and contributions					1,215,021	-	1,215,021	2,090,682,716	173,051,950	
Miscellaneous revenues					648,632	-	648,632	7,740,421	3,598,370	
Total general revenues					<u>2,201,264,817</u>	<u>56,976,569</u>	<u>2,258,241,386</u>	<u>2,099,566,780</u>	<u>176,815,924</u>	
Change in net position					34,938,723	(17,312,627)	17,626,096	74,968,769	28,045,744	
Net position - beginning of year					(2,580,552,877)	179,981,540	(2,400,571,337)	(1,157,026,689)	370,858,648	
Prior period adjustment - Note 23					-	-	-	-	(3,212,179)	
Net position - beginning of year, restated					<u>(2,580,552,877)</u>	<u>179,981,540</u>	<u>(2,400,571,337)</u>	<u>(1,157,026,689)</u>	<u>367,646,469</u>	
Net position - end of year					<u>\$ (2,545,614,154)</u>	<u>\$ 162,668,913</u>	<u>\$ (2,382,945,241)</u>	<u>\$ (1,082,057,920)</u>	<u>\$ 395,692,213</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
Balance Sheet  
Governmental Funds  
June 30, 2022

<u>Assets</u>	<u>General</u>	<u>Federal and State Aided Programs</u>	<u>Capital Projects</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and investments	\$ 586,348,726	\$ 161,370,624	\$ 199,446	\$ 7,962,798	\$ 755,881,594
Cash with fiscal agents	-	-	-	37,703,407	37,703,407
Receivables (net of allowances for uncollectibles):					
Taxes	9,309,720	-	-	-	9,309,720
Accounts	43,793,143	4,135,148	-	-	47,928,291
Notes	-	-	-	-	-
Lease receivable	547,284	-	-	-	547,284
Accrued interest receivable	1,680,524	-	-	-	1,680,524
Due from other funds	135,044,700	-	-	-	135,044,700
Due from component units	11,311,091	-	-	-	11,311,091
Due from other governmental units	215,879,498	123,525,975	1,537,889	24,895	340,968,257
Inventories	15,958,324	-	-	-	15,958,324
Restricted assets:					
Cash and investments	57,936,110	209,651	542,184,404	30,421,400	630,751,565
Other assets	50,000	-	-	-	50,000
<b>Total assets</b>	<b><u>1,077,859,120</u></b>	<b><u>289,241,398</u></b>	<b><u>543,921,739</u></b>	<b><u>76,112,500</u></b>	<b><u>1,987,134,757</u></b>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	711,220	-	-	-	711,220
Accounts payable	76,931,554	23,020,111	17,732,614	76,260	117,760,539
Retainages	-	77,237	11,839,294	-	11,916,531
Accrued liabilities	42,597,077	1,796,514	-	-	44,393,591
Unearned revenue	-	264,120,188	-	-	264,120,188
Deposits	46,143,572	17,697	28,412,714	-	74,573,983
Due to other funds	-	-	48,000,000	-	48,000,000
Due to component units	1,660,766	-	46,915,416	-	48,576,182
Total liabilities	<b><u>168,044,189</u></b>	<b><u>289,031,747</u></b>	<b><u>152,900,038</u></b>	<b><u>76,260</u></b>	<b><u>610,052,234</u></b>
Deferred inflows of resources					
Unavailable tax and other revenue	116,559,993	-	-	-	116,559,993
Leases	520,522	-	-	-	520,522
Total deferred inflow of resources	<b><u>117,080,515</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>117,080,515</u></b>
Fund balances:					
Nonspendable	15,958,324	-	-	-	15,958,324
Restricted	49,915,132	209,651	391,021,701	70,859,168	512,005,652
Committed	300,856,150	-	-	-	300,856,150
Assigned	89,389,101	-	-	5,177,072	94,566,173
Unassigned	336,615,709	-	-	-	336,615,709
Total fund balances	<b><u>792,734,416</u></b>	<b><u>209,651</u></b>	<b><u>391,021,701</u></b>	<b><u>76,036,240</u></b>	<b><u>1,260,002,008</u></b>
Total liabilities, deferred inflows of resources and fund balances	<b><u>\$ 1,077,859,120</u></b>	<b><u>\$ 289,241,398</u></b>	<b><u>\$ 543,921,739</u></b>	<b><u>\$ 76,112,500</u></b>	<b><u>\$ 1,987,134,757</u></b>

See accompanying notes to financial statements.

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
 Reconciliation of the Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 June 30, 2022

Total fund balances for governmental funds (Exhibit A-3) \$ 1,260,002,008

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

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

Land	\$ 109,200,124
Infrastructure, net of \$1,526,596,773, accumulated depreciation	1,637,964,684
Buildings and improvements, net of \$259,707,972, accumulated depreciation	609,926,800
Equipment, net of \$218,766,594 accumulated depreciation	61,850,997
Right of Use Assets, net of \$4,409,794, accumulated amortization	7,946,213
Construction in progress	<u>298,795,605</u>

Total capital assets 2,725,684,423

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:

(131,958,830)

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.

116,559,993

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, 2022 are:

(36,846,373)

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

Bonded debt	(2,146,798,824)
Deferred outflow of resources - bond refunding costs	799,114
Unamortized discount (premium)	(251,663,748)
Lease liability and Equipment Purchases Payable	(107,798,478)
Pension and OPEB liability	(3,722,058,369)
Compensated absences and termination benefits payable	(87,870,935)
Notes payable	(271,713,480)
Deferred outflow of resources - pensions	409,968,736
Deferred inflow of resources - pensions	(129,114,207)
Deferred outflow of resources - OPEB	673,109,759
Deferred inflow of resources - OPEB	<u>(845,914,943)</u>

(6,479,055,375)

Total long-term liabilities  
 Total net position of governmental activities

\$ (2,545,614,154)

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year ended June 30, 2022

	<u>General</u>	<u>Federal and State Aided Programs</u>	<u>Capital Projects</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Taxes	\$ 2,186,497,598	\$ -	\$ -	\$ 2,433,280	\$ 2,188,930,878
Licenses and permits	76,451,708	-	-	282,750	76,734,458
Fines and forfeitures	8,697,395	-	-	292,420	8,989,815
Use of money and property	2,197,989	2,461,120	1,067	38,875	4,699,051
Charges for services	59,196,246	715,132	18,069,448	46,329,383	124,310,209
Intergovernmental	34,900,158	234,041,897	1,487,781	2,190,342	272,620,178
Miscellaneous	2,148,637	4,509,981	2,792,461	-	9,451,079
Total revenues	<u>2,370,089,731</u>	<u>241,728,130</u>	<u>22,350,757</u>	<u>51,567,050</u>	<u>2,685,735,668</u>
Expenditures:					
Current:					
General government	269,235,173	23,705,473	-	625,565	293,566,211
Public safety	799,110,795	38,348,762	-	388,173	837,847,730
Environmental	5,236,869	6,610,143	-	-	11,847,012
Health and human services	42,102,090	89,106,585	-	365,000	131,573,675
Infrastructure and development	39,132,885	83,785,253	-	-	122,918,138
Capital projects	-	-	151,358,355	-	151,358,355
Education:					
Board of Education	816,947,300	-	107,648,698	-	924,595,998
Community College	43,926,200	-	5,517,258	-	49,443,458
Memorial Library	24,029,800	-	16,363,746	-	40,393,546
Debt service:					
Principal retirement	28,140,616	145,000	-	143,591,156	171,876,772
Interest	13,677,949	23,282	-	78,023,451	91,724,682
Total expenditures	<u>2,081,539,677</u>	<u>241,724,498</u>	<u>280,888,057</u>	<u>222,993,345</u>	<u>2,827,145,577</u>
Excess of revenues over (under) expenditures	<u>288,550,054</u>	<u>3,632</u>	<u>(258,537,300)</u>	<u>(171,426,295)</u>	<u>(141,409,910)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	230,305,000	-	230,305,000
Equipment Purchases Financing	23,500,000	-	-	-	23,500,000
Bond and notes premium	-	-	15,971,729	19,005,037	34,976,766
Transfers in	-	-	9,456,345	163,678,757	173,135,102
Transfers out	(172,597,464)	-	(537,638)	-	(173,135,102)
Total other financing sources (uses)	<u>(149,097,464)</u>	<u>-</u>	<u>255,195,436</u>	<u>182,683,794</u>	<u>288,781,766</u>
Net change in fund balances	<u>139,452,590</u>	<u>3,632</u>	<u>(3,341,864)</u>	<u>11,257,499</u>	<u>147,371,857</u>
Fund balances, beginning of year	653,281,826	206,019	394,363,565	64,778,741	1,112,630,151
Fund balances, end of year	<u>\$ 792,734,416</u>	<u>\$ 209,651</u>	<u>\$ 391,021,701</u>	<u>\$ 76,036,240</u>	<u>\$ 1,260,002,008</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, 2022

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

Net change in fund balances - total governmental funds		\$ 147,371,857
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		96,866,834
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		(98,554,480)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		42,722,960
Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenue in the funds. This represents changes in deferred revenue at the fund level.		16,339,368
In the statement of activities the loss on disposal of equipment is reported, whereas in the governmental funds, disposal of capital assets are not recorded. Thus the change in net assets differs from the change in fund balance.		(193,166)
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.		(2,069,514)
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, 2022 are:		
Debt Issued:		
Bond proceeds	(230,305,000)	
Bond and notes premium	(34,976,766)	
Leases issued and note proceeds	(23,500,000)	
Principal payments	175,942,995	
Net adjustment	<u>175,942,995</u>	(112,838,771)
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	(2,640,780)	
Compensated absences	(4,378,255)	
Pension and LOSAP expenses	(47,678,549)	
Other post employment benefits	(44,229,243)	
Amortization bond premium/discount and deferred charge on refunding	<u>44,220,462</u>	<u>(54,706,365)</u>
Change in net position of governmental activities		<u>\$ 34,938,723</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, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
Revenues:				
Taxes	\$ 1,943,364,100	1,976,413,900	2,186,497,598	210,083,698
Licenses and permits	70,512,100	70,512,100	76,451,708	5,939,608
Fines and forfeitures	11,090,000	11,090,000	8,697,395	(2,392,605)
Use of money and property	10,180,000	10,180,000	2,197,989	(7,982,011)
Charges for services	59,909,100	59,909,100	59,196,246	(712,854)
Intergovernmental	40,374,200	40,374,200	34,900,158	(5,474,042)
Miscellaneous	2,670,100	2,670,100	2,148,637	(521,463)
Total revenues	<u>2,138,099,600</u>	<u>2,171,149,400</u>	<u>2,370,089,731</u>	<u>198,940,331</u>
Expenditures: General Government				
Office of Human Rights	2,305,700	2,305,700	2,206,193	99,507
County Executive	7,985,500	8,285,500	8,285,500	-
Legislative Branch	24,198,000	24,198,000	19,800,012	4,397,988
Office of Ethics and Accountability	936,000	959,400	959,400	-
Circuit Court	18,748,300	20,057,900	18,906,298	1,151,602
Orphan's Court	567,000	567,000	493,605	73,395
Personnel Board	402,600	402,600	373,491	29,109
Office of Finance	4,986,400	5,029,600	4,740,215	289,385
Citizen Complaint Oversight Panel	404,000	416,200	376,207	39,993
Office of Community Relations	5,058,100	5,058,100	4,923,483	134,617
People's Zoning Council	250,000	250,000	250,000	-
Office of Management and Budget	3,381,700	3,381,700	3,116,050	265,650
Board of License Commissioners	1,696,700	1,732,000	1,732,000	-
Office of Law	4,140,000	4,140,000	4,140,000	-
Office of Human Resource Management	8,682,900	8,882,900	8,275,739	607,161
Board of Elections	6,169,500	10,333,300	5,314,399	5,018,901
Office of Central Services	23,515,800	27,371,000	25,425,113	1,945,887
Property Management	600,000	600,000	587,548	12,452
Collington Center	5,000	5,000	4,000	1,000
Non-departmental	182,574,000	200,774,000	200,705,466	68,534
Total general government	<u>296,607,200</u>	<u>324,749,900</u>	<u>310,614,719</u>	<u>14,135,181</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 19,902,400	20,257,800	19,793,317	464,483
Police Department	336,323,200	344,438,200	344,285,838	152,362
Fire Department	213,310,300	226,506,800	226,435,265	71,535
Sheriff's Department	47,681,800	51,016,000	50,997,389	18,611
Department of Corrections	92,482,100	93,514,500	93,514,499	1
Office of Homeland Security	37,334,000	38,290,800	38,067,311	223,489
Total Public Safety	<u>747,033,800</u>	<u>774,024,100</u>	<u>773,093,619</u>	<u>930,481</u>
Environmental				
Department of the Environment	5,334,000	5,334,000	5,172,913	161,087
Total Environment	<u>5,334,000</u>	<u>5,334,000</u>	<u>5,172,913</u>	<u>161,087</u>
Health and Human Services				
Department of Family Services	6,425,800	6,425,800	5,782,346	643,454
Health	30,142,500	41,658,200	31,076,462	10,581,738
Public Welfare	6,341,200	6,341,200	5,077,331	1,263,869
Total Health and Human Services	<u>42,909,500</u>	<u>54,425,200</u>	<u>41,936,139</u>	<u>12,489,061</u>
Infrastructure and Development				
Public Works and Transportation	16,094,100	17,710,200	15,782,124	1,928,076
Department of Permitting, Inspections and Enforcement	13,138,800	14,038,800	14,017,553	21,247
Department of Housing and Community Development	9,170,700	9,170,700	6,376,577	2,794,123
Total Infrastructure and Development	<u>38,403,600</u>	<u>40,919,700</u>	<u>36,176,254</u>	<u>4,743,446</u>
Education	882,703,300	884,903,300	884,903,300	-
Total Expenditures	<u>2,012,991,400</u>	<u>2,084,356,200</u>	<u>2,051,896,944</u>	<u>32,459,256</u>
Excess of revenues over expenditures	<u>125,108,200</u>	<u>86,793,200</u>	<u>318,192,787</u>	<u>231,399,587</u>
Other financing sources (uses):				#
Transfers in - other funds	500,000	500,000	500,000	-
Transfers out - other funds	(180,067,600)	(180,067,600)	(173,097,464)	6,970,136
Appropriated fund balance	54,459,400	92,774,400	-	(92,774,400)
Total other financing sources (uses)	<u>(125,108,200)</u>	<u>(86,793,200)</u>	<u>(172,597,464)</u>	<u>(85,804,264)</u>
Deficiency of revenues and other financing sources under expenditures and other uses (budgetary basis)	<u>-</u>	<u>-</u>	145,595,323	<u>145,595,323</u>
Adjustments:				
Equipment Purchases financing			23,500,000	
Capital financing expenditures			<u>(29,642,733)</u>	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			139,452,590	
Fund balance, beginning of year			653,281,826	
Fund balance, end of year			<u>\$ 792,734,416</u>	

See accompanying notes to financial statements.



PRINCE GEORGE'S COUNTY, MARYLAND  
 Statement of Net Position  
 Proprietary Funds  
 June 30, 2022

	Business-type Activities - Enterprise Funds				Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund			
Assets						
Current assets:						
Cash and investments	\$ 11,054,164	\$ 5,108,129	\$ 925,843	\$ 17,088,136	\$ 102,832,800	
Cash with fiscal agents	2,539,700	-	22,462,646	25,002,346	-	
Taxes receivable	-	849,121	-	849,121	-	
Less allowance for uncollectibles	-	(26,774)	-	(26,774)	-	
Accounts receivable	3,917,022	-	1,767,567	5,684,589	2,454,532	
Less allowance for uncollectibles	(1,357,668)	-	(23,596)	(1,381,264)	-	
Accrued interest receivable	292,319	66,600	71,511	430,430	96,056	
Due from component units	-	-	-	-	669,639	
Due from other governmental units	830,322	1,682,393	-	2,512,715	1,109,457	
Due from other funds	-	-	-	-	16,300,000	
Inventories	-	-	-	-	2,754,819	
Prepaid costs and deposits	-	-	-	-	1,375,369	
Total current assets	<u>17,275,859</u>	<u>7,679,469</u>	<u>25,203,971</u>	<u>50,159,299</u>	<u>127,592,672</u>	
Noncurrent assets:						
Restricted cash and investments						
Sandy Hill Trust	1,890,485	-	-	1,890,485	-	
Landfill closure	117,949,595	-	-	117,949,595	-	
Unspent bond proceeds	21,048,836	72,130,942	-	93,179,778	-	
Total restricted cash and investments	<u>140,888,916</u>	<u>72,130,942</u>	<u>-</u>	<u>213,019,858</u>	<u>-</u>	
Capital assets:						
Land	11,306,081	15,776,896	-	27,082,977	1,000,000	
Land Use of Asset - leased	-	-	-	-	769,143	
Accumulated amortization	-	-	-	-	(167,813)	
Buildings and improvements	29,273,441	242,525	-	29,515,966	3,250,026	
Accumulated depreciation	(16,974,850)	(242,525)	-	(17,217,375)	(2,742,411)	
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382	
Accumulated depreciation	(4,889,494)	-	-	(4,889,494)	(282,382)	
Equipment	24,951,999	3,461,313	-	28,413,312	4,516,835	
Accumulated depreciation	(21,911,974)	(3,275,491)	-	(25,187,465)	(3,979,799)	
Landfill property in service	152,128,884	-	-	152,128,884	-	
Accumulated depreciation	(151,769,900)	-	-	(151,769,900)	-	
Stormwater property in service	-	204,866,488	-	204,866,488	-	
Accumulated depreciation	-	(87,257,921)	-	(87,257,921)	-	
Construction in progress	37,800,166	312,717,732	168,543,191	519,061,089	-	
Total capital assets	<u>65,065,803</u>	<u>446,289,017</u>	<u>168,543,191</u>	<u>679,898,011</u>	<u>2,645,981</u>	
Total noncurrent assets	<u>205,954,719</u>	<u>518,419,959</u>	<u>168,543,191</u>	<u>892,917,869</u>	<u>2,645,981</u>	
Total assets	<u>223,230,578</u>	<u>526,099,428</u>	<u>193,747,162</u>	<u>943,077,168</u>	<u>130,238,653</u>	
Deferred outflow of resources:						
OPEB deferrals	9,178,027	13,951,609	-	23,129,636	13,326,605	
Pension deferrals	3,590,828	5,984,675	432,411	10,007,914	6,074,109	
Deferred charge on refunding	59,500	435,518	-	495,018	-	
Total deferred outflow of resources	<u>12,828,355</u>	<u>20,371,802</u>	<u>432,411</u>	<u>33,632,568</u>	<u>19,400,714</u>	

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
 Statement of Net Position, Continued  
 Proprietary Funds  
 June 30, 2022

Liabilities	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Current liabilities:					
Payable from unrestricted assets:					
Current portion of bonded debt	\$ 3,895,205	\$ 17,321,683	\$ -	\$ 21,216,888	\$ -
Current portion of lease liability	11,341	-	-	11,341	162,266
Current portion of compensated absences and termination benefits payable	941,993	1,288,171	112,161	2,342,325	1,355,962
Current portion of notes payable	2,002,374	-	1,436,399	3,438,773	-
Current portion of estimated liability on pending claims	-	-	-	-	37,394,227
Current portion of postclosure liability	1,371,568	-	-	1,371,568	-
Accounts payable	14,736,842	9,906,178	2,044,507	26,687,527	8,146,281
Retainages	16,741	4,936,476	391,103	5,344,320	-
Accrued liabilities	611,672	1,012,758	209,950	1,834,380	968,749
Unearned revenue	1,200,113	-	-	1,200,113	2,078,217
Matured bonds and interest payable	-	5,568,002	-	5,568,002	-
Deposits	83,713	347,600	-	431,313	-
Due to other funds	-	-	66,400,000	66,400,000	31,300,000
Total current liabilities	<u>24,871,562</u>	<u>40,380,868</u>	<u>70,594,120</u>	<u>135,846,550</u>	<u>81,405,702</u>
Long-term liabilities:					
Bonded debt, less current portion	71,170,363	345,179,857	-	416,350,220	-
Leases Liability, less current portion	23,043	-	-	23,043	450,506
Notes Payable, less current portion	4,906,797	-	43,716,454	48,623,251	-
Compensated absences and termination benefits payable, less current portion	-	451,737	-	451,737	317,588
OPEB Liability	19,472,814	30,720,777	-	50,193,591	27,507,046
Net pension liability	8,572,999	14,015,078	2,407,318	24,995,395	14,448,635
Estimated liability on pending claims, less current portion	-	-	-	-	142,644,883
Estimated liability for landfill closure costs, less current portion	93,995,074	-	-	93,995,074	-
Total long-term liabilities	<u>198,141,090</u>	<u>390,367,449</u>	<u>46,123,772</u>	<u>634,632,311</u>	<u>185,368,658</u>
Total liabilities	<u>223,012,652</u>	<u>430,748,317</u>	<u>116,717,892</u>	<u>770,478,861</u>	<u>266,774,360</u>
Deferred inflow of resources:					
Pension deferrals	2,773,430	4,796,413	304,681	7,874,524	4,630,218
OPEB deferrals	11,162,171	18,021,435	-	29,183,606	16,697,451
Total deferred inflow of resources	<u>13,935,601</u>	<u>22,817,848</u>	<u>304,681</u>	<u>37,058,130</u>	<u>21,327,669</u>
Net position:					
Net investment in capital assets	4,088,775	150,981,943	145,461,882	300,532,600	2,645,981
Restricted for Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Restricted for landfill closure costs	22,582,953	-	-	22,582,953	-
Restricted for Chesapeake Bay and tree preservation activities	-	2,169,477	-	2,169,477	-
Restricted for Infrastructure	-	-	-	-	9,604,135
Unrestricted	(29,451,533)	(60,246,355)	(68,304,882)	(158,002,770)	(150,712,778)
Total net position (deficit)	\$ <u>(889,320)</u>	<u>92,905,065</u>	<u>77,157,000</u>	<u>169,172,745</u>	<u>(138,462,662)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(6,503,832)	
Net position of business-type activities				<u>\$ 162,668,913</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, 2022

	<u>Business-type Activities - Enterprise Funds</u>			<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Operating revenues:					
Premium contributions	\$ -	\$ -	\$ -	\$ -	\$ 157,395,027
Licenses and permits	-	9,670,426	-	9,670,426	-
Sales	40,092	-	-	40,092	46,468,885
Charges for services	102,916,818	-	14,649,606	117,566,424	12,555,665
Use of money and property - rentals	-	-	-	-	152,901
Miscellaneous	53,360	-	138,779	192,139	1,595,294
Total operating revenues	<u>103,010,270</u>	<u>9,670,426</u>	<u>14,788,385</u>	<u>127,469,081</u>	<u>218,167,772</u>
Operating expenses:					
Salaries	8,235,525	13,231,414	-	21,466,939	15,179,033
Project charges - salaries/recoveries	10,071,412	9,639,047	-	19,710,459	-
Fringe benefits	9,508,012	13,902,938	-	23,410,950	8,854,137
Contractual services	38,828,070	-	8,430,797	47,258,867	15,797,384
Materials	-	-	-	-	20,744,612
Rent	-	-	-	-	156,309
General and administrative	34,449,192	17,036,768	1,361,281	52,847,241	15,012,707
Depreciation and amortization	10,594,205	4,434,273	-	15,028,478	393,562
Insurance claims and premiums	-	-	-	-	140,148,828
Landfill postclosure costs	6,867,125	-	-	6,867,125	-
Repair and Maintenance	-	-	-	-	4,184,490
Total operating expenses	<u>118,553,541</u>	<u>58,244,440</u>	<u>9,792,078</u>	<u>186,590,059</u>	<u>220,471,062</u>
Operating income (loss)	<u>(15,543,271)</u>	<u>(48,574,014)</u>	<u>4,996,307</u>	<u>(59,120,978)</u>	<u>(2,303,290)</u>
Nonoperating revenues (expenses):					
Taxes	-	54,932,419	-	54,932,419	-
Interest income	1,419,294	143,412	481,444	2,044,150	330,057
Interest expense	(2,579,347)	(12,200,991)	(287,879)	(15,068,217)	(7,253)
Debt issuance costs	-	(103,288)	(85,739)	(189,027)	-
Total nonoperating revenues (expenses)	<u>(1,160,053)</u>	<u>42,771,552</u>	<u>107,826</u>	<u>41,719,325</u>	<u>322,804</u>
Income (loss) before contributions and transfers	<u>(16,703,324)</u>	<u>(5,802,462)</u>	<u>5,104,133</u>	<u>(17,401,653)</u>	<u>(1,980,486)</u>
Transfers in - other funds	-	3,624,700	-	3,624,700	39,656,551
Transfers Out - other funds	-	-	(3,624,700)	(3,624,700)	(39,656,551)
Change in net position	<u>(16,703,324)</u>	<u>(2,177,762)</u>	<u>1,479,433</u>	<u>(17,401,653)</u>	<u>(1,980,486)</u>
Net position (deficit) - beginning of year	<u>15,814,004</u>	<u>95,082,827</u>	<u>75,677,567</u>	<u>(136,482,176)</u>	<u>(136,482,176)</u>
Net position (deficit) - end of year	<u>\$ (889,320)</u>	<u>\$ 92,905,065</u>	<u>\$ 77,157,000</u>	<u>\$ (138,462,662)</u>	<u>\$ (138,462,662)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				89,026	
Change in net position of business-type activities				<u>\$ (17,312,627)</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND  
 Statement of Cash Flows  
 Proprietary Funds  
 For the Year ended June 30, 2022

	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Cash flows from operating activities:					
Cash received from customers	\$ 102,986,275	9,670,426	14,626,571	127,283,272	29,160,589
Cash received from interfund charges	-	-	-	-	187,575,629
Cash payments to suppliers for goods and services	(71,849,130)	(19,281,236)	(13,334,458)	(104,464,824)	(136,571,117)
Cash payments to employees for services	(27,570,005)	(36,003,009)	-	(63,573,014)	(20,830,228)
Premium and claim payments	-	-	-	-	(55,248,701)
Other cash receipts	-	-	-	-	(2,662,734)
Net cash and cash equivalents provided (used) by operating activities	<u>3,567,140</u>	<u>(45,613,819)</u>	<u>1,292,113</u>	<u>(40,754,566)</u>	<u>1,423,438</u>
Cash flows from noncapital financing activities:					
Tax collections	-	55,046,351	-	55,046,351	-
Transfers in from other funds	-	2,001,382	29,950,000	31,951,382	39,656,551
Transfers out to other funds	-	-	(3,624,700)	(3,624,700)	(39,656,551)
Net cash and cash equivalents provided (used) by noncapital financing activities	<u>-</u>	<u>57,047,733</u>	<u>26,325,300</u>	<u>83,373,033</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(6,462,079)	(28,863,337)	(16,160,269)	(51,485,685)	(904,457)
Proceeds of issuance of bonded debt	5,512,296	37,929,007	-	43,441,303	-
Proceeds of notes payable	1,500,000	-	1,440,695	2,940,695	-
Payment of bond issue costs	-	(103,288)	(85,739)	(189,027)	-
Principal payments on bonded debt	(3,414,339)	(15,984,506)	-	(19,398,845)	-
Principal payments on notes payable	(1,748,257)	-	(1,427,832)	(3,176,089)	-
Lease Related Debt	34,384	-	-	34,384	612,772
Interest payments	(2,895,730)	(12,533,809)	(287,879)	(15,717,418)	(6,712)
Net cash and cash equivalents used in capital and related financing activities	<u>(7,473,725)</u>	<u>(19,555,933)</u>	<u>(16,521,024)</u>	<u>(43,550,682)</u>	<u>(298,397)</u>
Cash flows from investing activities:					
Interest on investments	<u>1,419,294</u>	<u>82,677</u>	<u>581,656</u>	<u>2,083,627</u>	<u>346,923</u>
Net cash and cash equivalents provided by investing activities	<u>1,419,294</u>	<u>82,677</u>	<u>581,656</u>	<u>2,083,627</u>	<u>346,923</u>
Net increase (decrease) in cash and cash equivalents	(2,487,291)	(8,039,342)	11,678,045	1,151,412	1,471,964
Cash and cash equivalents, beginning of year	<u>156,970,071</u>	<u>85,278,413</u>	<u>11,710,444</u>	<u>253,958,928</u>	<u>101,360,836</u>
Cash and cash equivalents, end 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 classified as:					
Current assets	13,593,864	5,108,129	23,388,489	42,090,482	102,832,800
Restricted assets	140,888,916	72,130,942	-	213,019,858	-
	<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>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Cash Flows, Continued  
Proprietary Funds  
For the Year ended June 30, 2022

	Business-type Activities - Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Solid Waste Fund	Stormwater Management Fund	Non-Major Watershed Protection and Restoration Fund		
Reconciliation of operating loss to net cash provided (used in) operating activities:					
Operating income (loss)	\$ (15,543,271)	\$ (48,574,014)	\$ 4,996,307	\$ (59,120,978)	\$ (2,303,290)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	10,594,205	4,434,273	-	15,028,478	393,562
Provision for doubtful receivables	(38,317)	-	2,025	(36,292)	-
Pension/Opeb Expense	293,295	580,541	-	873,836	358,679
Effect of changes in operating assets and liabilities:					
Accounts receivable	361,053	-	(163,839)	197,214	(368,197)
Inventories	-	-	-	-	(1,436,871)
Due from other governmental units	(346,731)	-	-	(346,731)	(250,982)
Prepaid costs	-	-	-	-	267,498
Due from other funds	-	-	-	-	6,300,000
Increase (decrease) in :					
Compensated absences and termination benefits payable	(80,093)	113,481	5,398	38,786	80,089
Accounts payable	3,049,804	(3,034,181)	(3,595,734)	(3,580,111)	(3,048,152)
Retainages	-	789,713	-	789,713	-
Accrued costs	31,742	76,368	-	108,110	83,675
Due to other funds	-	-	-	-	8,700,000
Deferred revenue	195,393	-	-	195,393	(7,094,609)
Pension Expense	-	-	47,956	47,956	-
Due from component units	-	-	-	-	-
Estimated liability for landfill closure costs	5,050,060	-	-	5,050,060	-
Estimated liability on pending claims	-	-	-	-	(257,964)
Total adjustments	<u>19,110,411</u>	<u>2,960,195</u>	<u>(3,704,194)</u>	<u>18,366,412</u>	<u>3,726,728</u>
Net cash and cash equivalents provided by (used in) operating activities	\$ <u>3,567,140</u>	\$ <u>(45,613,819)</u>	\$ <u>1,292,113</u>	\$ <u>(40,754,566)</u>	\$ <u>1,423,438</u>
Non-cash investing, capital and related financing activities:					
Decrease (increase) in accrued interest receivable	\$ <u>(48,059)</u>	\$ <u>60,735</u>	\$ <u>(100,212)</u>	\$ <u>(87,536)</u>	\$ <u>16,868</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2022

	Pension and Other Postemployment <u>Benefit Trust Funds</u>	Custodial <u>Funds</u>
Assets:		
Equity in pooled cash and investments	\$ 24,645,268	\$ 29,597,487
Collateral for loaned securities	19,885,211	-
Investments:		
Pooled separate accounts	632,018,779	-
U.S. Government & agency securities	40,706,581	-
Corporate bonds	18,005,634	-
Common stock	259,483,045	-
Real estate investment trust	9,905,547	-
International Government securities	349,009	-
Other International investments	1,000,189	-
Asset backed securities	9,578,357	-
Money market funds	3,519,986	-
Short-term investments	16,707,611	-
Commingled trust funds	63,725,500	-
Alternative investments	1,446,111,353	-
Receivables:		
Taxes	-	8,526,463
Accounts	-	14,555,758
Accrued interest receivable	1,339,446	-
Prepaid costs and deposits	415,270	-
Total assets	<u>2,547,396,786</u>	<u>52,679,708</u>
Liabilities:		
Collateral for loaned securities payable	19,885,211	-
Accounts payable	1,877,949	4,793,104
Accrued costs	685,007	-
Due to Prince George's County, MD	2,360,000	3,284,700
Total liabilities	<u>24,808,167</u>	<u>8,077,804</u>
Net position:		
Net position restricted for pensions	2,454,591,827	-
Net position restricted for other post-employment benefits	67,996,792	-
Net position held for other governments or entities	-	44,601,904
Total Net position restricted for pensions, other post-employment benefits other governments or entities	<u>\$ 2,522,588,619</u>	<u>\$ 44,601,904</u>

See accompanying notes to financial statements.

Exhibit A-10

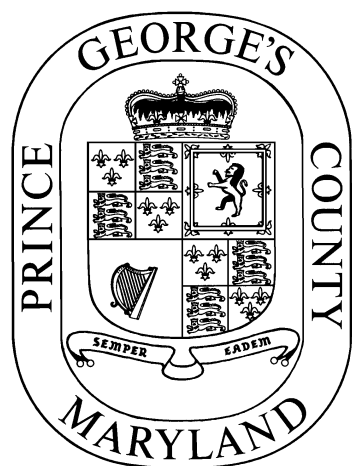
PRINCE GEORGE'S COUNTY, MARYLAND  
Statement of Changes in Fiduciary Net Position  
For the Year ended June 30, 2022

	<u>Pension and Other Postemployment Benefit Trust Funds</u>	<u>Custodial Funds</u>
Additions:		
Contributions:		
Employer	\$ 226,623,879	\$ -
Employee	48,885,698	-
Property Taxes	-	667,079,720
Special Area Collections	-	3,578,972
Intergovernmental	-	12,306,322
Fees		401,118
Other	9,279,806	17,579,610
Total contributions	<u>284,789,383</u>	<u>700,945,742</u>
Net depreciation in fair value of investments	(257,015,985)	
Interest and dividends	68,286,637	-
Total investment earnings	(188,729,348)	
Less investment expense	6,611,013	-
Net investment earnings	<u>(195,340,361)</u>	
Total additions	<u>89,449,022</u>	<u>700,945,742</u>
Deductions:		
Benefits	288,611,460	-
Refunds of contributions	11,500,230	-
General and administrative expenses	4,087,205	-
Property Taxes Remitted	-	638,316,982
Mass Transit	-	46,066,967
Special Area remittances	-	3,578,972
Fees		401,118
Other	-	17,039,086
Total deductions	<u>304,198,895</u>	<u>705,403,125</u>
Net increase	(214,749,873)	(4,457,383)
Net position restricted for pensions, other post-employment benefits and other governments or entities:		
Beginning of year	<u>2,737,338,492</u>	<u>49,059,287</u>
End of year	<u>\$ 2,522,588,619</u>	<u>\$ 44,601,904</u>

See accompanying notes to financial statements.

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## NOTES TO FINANCIAL STATEMENTS

The notes are an integral part of the  
financial statements.

Prince George's County, Maryland  
Notes Financial Statements

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Prince George's County, Maryland  
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Prince George's County, Maryland  
Notes Financial Statements

(1) Summary of Significant Accounting Policies

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

(a) Reporting Entity

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

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

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

- (i) The Board of Education of Prince George's County, Maryland (Board of Education or the Board) - The Board operates all public schools (grades K through 12) within the County. The Board is fiscally dependent because the County: approves its budget, is legally obligated to fund the Board's operations, and issues and is obligated to pay debt for the Board. A complete financial report is available through the Board's administrative offices, which are located at the Sasscer Administration Building, 14201 School Lane, Upper Marlboro, Maryland 20772.
- (ii) The Housing Authority of Prince George's County (Housing Authority) - The Housing Authority was created to develop safe, sanitary, and decent housing for County citizens. The governing body and management personnel are appointed by the County Executive. The County also approves the budget of the Housing Authority. Requests for copies of financial statements should be addressed to the administrative offices of the Housing Authority, which are located at Inglewood Center III, 9400 Peppercorn Place, Suite 200, Landover, Maryland 20785.
- (iii) The Industrial Development Authority of Prince George's County (IDA) - The IDA is a public building authority providing physical facilities to local governments located in the State of Maryland. The County appoints a majority of the governing body and is able to impose its will through approval of the IDA's budget and substantial involvement in IDA operations. Requests for copies of financial statements should be addressed to the administrative offices of the Industrial Development Authority, which are located at 14741 Governor Oden Bowie Drive, Suite 3151, Upper Marlboro, Maryland 20772. Resolution CR-69-2017 was adopted on October 24, 2017, by the County Council of Prince George's County, Maryland, it concerns winding down and termination of the Industrial Development Authority (IDA). There has been no activity since FY21.
- (iv) The Prince George's County Memorial Library System (Memorial Library or Library) - The Memorial Library operates the County's public library system. The County is legally obligated to provide financial support to the Library. The County approves its budget, holds title to its assets, and can unilaterally abolish the Library. Requests for the Library's financial statements should be made to the administrative offices, which are located at 6532 Adelphi Road, Hyattsville, Maryland 20785.

Prince George's County, Maryland  
Notes Financial Statements

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

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

(b) Basis of Presentation

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

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

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

The County reports the following major governmental funds:

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

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

Prince George's County, Maryland  
Notes Financial Statements

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

The County reports the following major proprietary funds:

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

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

The County also reports the following additional funds:

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

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

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

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

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

(c) Basis of Accounting

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

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

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

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

Prince George's County, Maryland  
Notes Financial Statements

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

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

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

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

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

The County reports deferred inflows and outflows of resources as separate financial statement elements. Deferred outflows of resources that 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.

(d) Budgetary Data

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

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

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



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- Public hearings are conducted by the County Council to obtain taxpayer comments.
- Prior to June 1, the budget is legally enacted through passage of an ordinance.
- The appropriated budget is prepared by fund and by object within an agency. The County Executive is authorized to transfer budgeted amounts within an agency within any fund; however, the County Council must approve any revisions that alter the total expenditures of any agency or fund. No agency of the Primary Government shall during any fiscal year expend, or contract to expend, in excess of the amounts appropriated in the budget for such fiscal year. The level of budgetary control (level at which expenditures/expenses are monitored) is maintained at three major object classifications: compensation, other current expenditures/expenses (which include debt service payments, expenditure recoveries, and operating transfers out), and capital outlays. The legal level of control is exercised at the agency level in the General Fund. 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 shall be deemed to be responsible for the contract, debt, or expenditure. The agency head allowing such action shall be subject to such disciplinary action as the Council shall determine.
- Subsequent to passage of the budget ordinance, the County Council may approve supplemental appropriations. During fiscal year 2022, such appropriations amounted to an \$38.3 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

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.

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(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	\$ 45,963,943
Federal and State Aided Fund	30,751,372
Solid Waste Fund	1,357,668
Stormwater Management Fund	26,774
Watershed Protection and Restoration Fund	23,596
	\$ 78,123,353

As part of the County's Community Development Block Grant and Rental Rehabilitation federal financial assistance programs, the County makes loans to residents and developers to restore and repair low-income housing units. At June 30, 2022, there was approximately \$58.4 million of outstanding loans receivable under these programs. \$27.7 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$30.7 million is completely offset by an allowance for uncollectible notes receivable (included in the table above), because collections are highly uncertain. In many cases, the County has agreed to forgive loan repayment if the resident/developer complies with certain requirements that may include residing in the property for a certain number of years. The County has Economic Development and Housing Trust fund notes receivable of \$25,199,285 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, 2022 are recorded as prepaid expenses. The consumption method is used for prepaid items and expenditures or expenses are recognized when used in operations.

(j) Restricted Assets

Proceeds from debt and funds set aside for payment of revenue bonds and other general obligation debt are classified as restricted assets since their use is limited by applicable debt agreements. Federal and State Law require the County to set aside funds to finance closure and postclosure costs. The County has \$117,949,595 held for this purpose at June 30, 2022.

The primary government's restricted cash and investments consist of \$57,936,110 and \$542,184,404, the majority of which is MLGIP investment balances for capital activity, \$119,840,080 set aside for landfill related closing activities, \$21,048,836 MLGIP investment balance for landfill related activity, debt service bond sinking fund of \$30,421,400, and \$72,130,942 that is restricted for capital activity related to stormwater management activities. Additionally, there is a \$209,651 balance set aside in the grant special revenue funds for the purpose of loan repayment.

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(k) Capital Assets

Capital assets which include land, buildings, equipment, and infrastructure assets (e.g. road networks, bridges, stormwater property, and similar items) are recorded at cost and as governmental or business-type activities in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Donated capital assets, donated works of art, similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Right of use asset measurement is detailed in note 16 (a). The costs of normal maintenance and repairs that do not materially extend the assets' useful lives are not capitalized.

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

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

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

(l) Self-Insurance Funds

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

(m) Arbitrage Rebate Liability

This liability represents the excess investment earnings on unspent bond proceeds over the bond yield, in accordance with the Internal Revenue Code of 1986 as amended. The County has no liability for fiscal year 2022.

(n) Long-term Obligations

(i) Long-term Debt

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

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(ii) Bond Premiums/Discounts and Issuance Costs

Bond premiums and discounts for government-wide and proprietary fund financial statements are deferred and amortized over the term of the bonds using the 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:

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

(p) Revenues, Expenditures, and Expenses

(i) Property Tax Revenue Recognition

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

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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 \$19,187,214 amounted to \$9,309,720. 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 2022, the tax rate was set at one dollar (\$1.00) and two dollars fifty cents (\$2.50) for each one hundred dollars (\$100) of assessed value for real and personal property, respectively. There were no bonds outstanding issued before the effective date of "TRIM".

(ii) Landfill Operations - Primary Government

- Closure and Post-closure Care Costs

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

(q) Use of Estimates

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

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

The total column for the reporting entity includes a reclassification for the unrestricted net position deficit related to component unit debt (\$301,094,950). 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 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.

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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. 87, "Leases," effective for reporting periods beginning after December 15, 2019. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The required changes are reflected in the financial statements. There was no impact on beginning net position.

(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, 2022 was \$188,201,048. The County's risk management contributions increased by \$6 million during fiscal year 2022. Operating expenditures decreased by \$8.1 million. The County will continue to increase premium contributions and reduce certain administrative costs in future fiscal years to reduce this deficit. Additionally, the Computer Services and Vehicle Maintenance Funds had net deficits of \$14,821,790 and 2,135,548 respectively. The Solid Waste Management Fund's net deficit at June 30, 2022 was \$889,320.

(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.

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

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

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

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

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

The Primary Government had the following recurring fair value measurements as of June 30, 2022 (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, 2022
<b>Investments by fair value level:</b>				
US Agency Securities	\$ -	\$ 151,153	\$ -	\$ 151,153
<b>Investments carried at amortized cost:</b>				
Certificates of Deposit				5,000
Money Market Funds				1,003,535
Maryland Local Government Investment Pool				546,739
				<u>\$ 1,706,427</u>

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

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

	Level 1	Level 2	Level 3	Balance as of June 30, 2022
<b>Investments carried at amortized cost:</b>				
Equity in pooled cash and investments				\$ 4,144
Money Market Funds				3,520
<b>Investments carried at the Net Asset Value (NAV):</b>				
Common Trust Funds				63,725
<b>Total</b>				71,389

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

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Trust Funds - Fixed Income Fund	\$ 29,983	-	Daily	1-2 days
Common Trust Funds – Equity Funds	33,711	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	31	-	Daily	1-2 days
Total	\$ 63,725	-		

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

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

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

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



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

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2022
Equity in pooled cash and investments	\$ -	\$ 20,501	\$ -	\$ 20,501
<b>Investments by fair value level:</b>				
U.S. Government and agency securities	-	46,895	-	46,895
Corporate bonds	-	30,461	-	30,461
Common stock	374,083	-	-	374,083
Real Estate Investment Trust	11,602	-	-	11,602
International Government Securities	508	-	-	508
Other international investments	1,688	-	-	1,688
Asset-backed securities	-	26,473	-	26,473
	<u>387,881</u>	<u>103,829</u>	<u>-</u>	<u>491,710</u>
<b>Investments carried at amortized cost:</b>				
Short-term investments				26,292
<b>Investments carried at Net Asset Value (NAV):</b>				
Collective trusts				346,859
Mutual Funds				210,523
Hedge Funds				263,558
International Equity Funds				94,467
Private Debt				116,277
Private Equity				383,166
Natural Resources				190,176
Real Estate				<u>310,839</u>
				<u>1,915,865</u>
Total Investments				<u>\$ 2,433,867</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	\$ 346,859	\$ -	daily	1-2 days
Mutual Funds	210,523	-	daily	1-2 days
Hedge Funds	263,558	-	See note (A)	30-90 days
International Equity Funds	94,467	-	Monthly	15 days
Private Debt	116,277	16,592	4-10 years	N/A
Private Equity	383,166	48,142	See note (B)	5-10 days
Natural Resources	190,176	11,138	7-15 years	N/A
Real Estate	310,839	6,543	See note (C)	30-90 days
	<u>\$ 1,915,865</u>	<u>\$ 82,415</u>		

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

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

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

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

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

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

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

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

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

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

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

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

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

The Prince George's County, Maryland Non-Pension Post-Employment Benefits Fund (the OPEB Trust Fund) was established during fiscal year 2008. In September 2010, the Board of Trustees established an investment policy to set forth the Trustees' investment objectives, policies, guidelines, monitoring and review procedures relating to the management and safekeeping of all assets of the OPEB Trust. The Fund's assets may be invested in domestic equity investments, convertible bonds, preferred stocks, US Government obligations, corporate bonds, asset backed securities, agency guaranteed mortgage pass-through securities, low risk collateralized mortgage obligations, and international investments. American Depository Receipts (ADRs) and dual listed foreign stocks may be held by each domestic equity manager to a maximum of 10%.

(b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting the exposure to fair value losses arising from rising interest rates, the Primary Government's investment policy limits investments with maturities greater than one year to a calculation based on 50% of the average of the investment low point for the last three years. Investments made with unspent bond proceeds may not have a maturity greater than 3 years at time of purchase. At June 30, 2022, 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:

<b>Primary Government Investments (in thousands)</b>								
<b>Investment Type</b>	<b>Fair Value</b>		<b>Less than 1 year</b>		<b>1 to 5</b>		<b>6 to 10</b>	
U.S. Agency Securities	\$	151,153	\$	34,992	\$	59,734	\$	56,427
Certificates of Deposit		5,000		5,000		-		-
Money Market Mutual Funds		1,003,535		1,003,535		-		-
Local Government Investment Pool		546,739		546,739		-		-
	<b>\$</b>	<b>1,706,427</b>	<b>\$</b>	<b>1,590,266</b>	<b>\$</b>	<b>59,734</b>	<b>\$</b>	<b>56,427</b>

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

<b>Pension Fund Investments (in thousands)</b>						
<b>Investment Type</b>	<b>Fair Value</b>	<b>Less than 1 year</b>	<b>1 to 5</b>	<b>6 to 10</b>	<b>over 10</b>	
U.S. Government Securities	\$ 24,717	\$ -	\$ 5,003	\$ 13,418	\$ 6,296	
U.S. Agency Securities	22,179	-	5,202	7,844	9,133	
Corporate Bonds	30,461	-	6,978	19,142	4,342	
Asset-Backed Securities	26,473	361	498	4,125	21,489	
Short-Term Investments	26,292	16,707	-	-	9,584	
	<u>\$ 130,122</u>	<u>\$ 17,068</u>	<u>\$ 17,681</u>	<u>\$ 44,529</u>	<u>\$ 50,844</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, 2022, the OPEB Plan had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

<b>OPEB Fund Investments (in thousands)</b>						
<b>Investment Type</b>	<b>Fair Value</b>	<b>Less than 1 year</b>	<b>1 to 5</b>	<b>6 to 10</b>	<b>over 10</b>	
Short-term investments	\$ 3,520	\$ 3,520	\$ -	\$ -	\$ -	

(a) Credit Risk

Credit risk involves disclosing the credit quality of investments in debt securities as described by nationally recognized rating agencies. The Primary Government's investment policy prescribes the following credit quality standards. Bankers' acceptances and commercial paper must have a debt rating in the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the SEC. As of June 30, 2022, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

<b>OPEB FUND INVESTMENTS</b>							
<b>CREDIT RISK</b>							
<b>INVESTMENT TYPE</b>	<b>AMOUNT</b>	<b>MOODY'S</b>	<b>%</b>	<b>INVESTMENT TYPE</b>	<b>AMOUNT</b>	<b>S&amp;P</b>	<b>%</b>
Money Market Funds	3,520	NR	5.23%	Money Market Funds	3,520	NR	5.23%
Commingled Trust Funds	63,725	NR	94.77%	Commingled Trust Funds	63,725	NR	94.77%
	<u>\$ 67,245</u>				<u>\$ 67,245</u>		

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The Pension Plans' policies do not address credit quality, except a requirement that no more than 5% of investments can be committed to government sponsored entities unless they are AAA rated. During fiscal year 2022 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2022, the Plans had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

<b>Pension Fund Investments</b>							
<b>Credit Risk</b>							
<b>Investment Type</b>	<b>Amount</b>	<b>Moody's</b>	<b>%</b>	<b>Investment Type</b>	<b>Amount</b>	<b>S&amp;P</b>	<b>%</b>
U.S. Agency Securities	\$ 24,208	Aaa	18.60%	U.S. Agency Securities	\$ 28,329	NR	21.77%
U.S. Agency Securities	-	AA	0.00%	U.S. Agency Securities	18,567	AA	14.27%
U.S. Agency Securities	22,688	NR	17.44%	U.S. Agency Securities	-	AAA	0.00%
Short-Term Investments	26,292	NR	20.21%	Short-Term Investments	26,292	NR	20.21%
Corporate Bonds	12,455	Aa	9.57%	Corporate Bonds	12,455	AA	9.57%
Corporate Bonds	18,006	A	13.84%	Corporate Bonds	-	A	0.00%
Corporate Bonds	-	BBB	0.00%	Corporate Bonds	18,006	BBB	13.84%
Mortgage-Backed Securities	26,473	NR	20.34%	Mortgage-Backed Securities	26,473	NR	20.34%
	<u>\$ 130,122</u>				<u>\$ 130,122</u>		

(b) Concentration of Credit Risk

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

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

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

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

	<u>Police</u>	<u>Pension Plans Fire Service</u>	<u>Other</u>
State Street /PIMCO Bond Fund	\$ -	\$ -	\$ 39,857,458
Percentage	0.00%	0.00%	6.45%
State Street /Causway International Equity Fund	84,942,820	42,062,422	-
Percentage	7.27%	7.12%	0.00%
State Street /Dollar Senior Loan Offshore FD Alternative Investments	62,795,025	30,665,248	-
Percentage	5.37%	5.19%	0.00%
State Street / SSGA S&P 500 Equity Fund	-	34,637,374	-
Percentage	0.00%	5.86%	0.00%
State Street / Balle Gifford Funds Equity Fund	-	31,019,506	32,278,968.71
Percentage	0.00%	5.25%	5.22%
	1,168,625,865	591,078,998	617,907,547

(c) Custodial Credit Risk

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

**Primary Government Cash and Investments Balances (in thousands)  
as of June 30, 2022**

Cash in Bank	83,514
Outstanding checks in zero balance accounts	(7,662)
Investments	<u>1,706,427</u>
	<u>\$ 1,782,279</u>

Custodial credit risk for investments is the risk that securities are uninsured, unregistered, and held by the counterparty, or by its trust department or agent, but not in the County or the Plans' name. As of June 30, 2022, there were no investments exposed to custodial credit risk.

(d) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The primary government's policy does not allow investments in foreign denominations. The Pension Plans' policy allows the Plans to invest in foreign currency denominations but does not address foreign currency exposure. The table below lists the Plans' foreign currency exposure for fixed income and equity securities as of June 30, 2022.

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**Other Pension Fund Investments (in thousands)**

	<b>Foreign Currency Exposure</b>				
<b>Local Currency</b>	<b>Equity</b>	<b>Fixed Income</b>	<b>Other</b>	<b>Total</b>	<b>%</b>
Australian Dollar	10,520	337	-	10,857	0.45%
Canadian Dollar	26,674	1,003	209,494	237,171	9.74%
Danish Krone	4,457	128	-	4,585	0.19%
Euro Currency	73,050	8,717	267,892	349,659	14.37%
Hong Kong Dollar	-	1,028	-	1,028	0.04%
Japanese Yen	50,310	253	-	50,563	2.08%
New Zealand Dollar	-	323	-	323	0.01%
Norwegian Krone	7,644	800	-	8,444	0.35%
Pound Sterling	39,962	941	54,198	95,101	3.91%
Singapore Dollar	-	1,024	-	1,024	0.04%
South Korean Won	15,223	-	-	15,223	0.63%
Swedish Krona	10,201	934	-	11,135	0.46%
Swish Franc	14,493	225	-	14,718	0.60%
Total Foreign Holdings	<u>\$ 252,534</u>	<u>\$ 15,713</u>	<u>\$ 531,584</u>	<u>\$ 799,831</u>	

(e) Securities Lending

The Board of Trustees for the Plans authorizes the lending of securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The System's custodian is the agent in lending the System's securities for collateral securities, letters of credit and cash are initially pledged at 100% of the 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 4 days and an average weighted maturity of 77 days. As of this date, the duration pool had an average duration of 23 days and an average weighted maturity of 1,017 days for USD collateral. The relationship between the maturities of the investment pool and the Plans' loans is affected by the maturities of the securities loans made by other entities that use the pool, which the Plans cannot determine. Securities lent for cash collateral are unclassified in the Combined Statement of Plan Net Position. Securities lent for securities or letters of credit collateral are classified according to the category of custodial risk for the collateral. The collateral held and the fair value of securities on loan as of June 30, 2022 totaled \$20,611,746 and \$20,009,028, respectively. Cash collateral held, amounting to \$19,885,211 is included as an asset and liability in the accompanying financial statements at year-end.

(f) Derivatives

The Investment Policy of the Pension Plans allows the plans to invest in certain derivatives in order to increase potential earnings and hedge against potential losses. In fiscal year 2022 the Plans invested directly in various derivatives including futures contracts, forward currency contracts, and rights. During the fiscal year, the plans had no derivative activity.

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(5) Interfund Receivables, Payables, and Transfers

Interfund transfers for the Primary Government as of June 30, 2022 are as follows:

Due from/to other funds:	<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund		Capital Projects	\$ 48,000,000
		Watershed Protection Fund	66,400,000
		Custodial Funds	3,284,700
		Internal Service Fund - Workers Comp Fund	15,000,000
		Trust Fund - OPEB	2,360,000
			<u>\$ 135,044,700</u>
Internal Service Fund - Auto Liability Fund		Internal Service Fund - Workers Comp Fund	<u>\$ 2,300,000</u>
Internal Service Fund - General Liability Fund		Internal Service Fund - Workers Comp Fund	<u>\$ 14,000,000</u>

As of June 30, 2022, receivable and payable balances remained between the primary government and its discretely presented component units. These balances and transactions are a result of the primary government's ongoing funding of the component units' capital and operating costs. Receivables and payables between the primary government and the component units do not equal due to timing differences.

Transfers from/to other funds:	<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>
General Fund		Nonmajor Governmental Funds	\$ 163,059,119
General Fund		Nonmajor Governmental Funds	82,000
General Fund		Capital Projects	9,456,345
			<u>\$ 172,597,464</u>
Capital Projects		Nonmajor Governmental Funds-Debt Service Fund	<u>\$ 537,638</u>
Water Quality		Stormwater Management Fund	<u>\$ 3,624,700</u>
Workers Compensation		Auto Liability	\$ 143,907
Workers Compensation		Property Liability	1,210,379
Workers Compensation		General Liability	16,525,771
Auto, Property and General Liability		Workers Compensation	21,776,494
			<u>\$ 39,656,551</u>

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



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(6) Due from Other Governmental Units

The State owes the Primary Government \$170,763,071.41 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, 2022 is listed below:

	State of <u>Maryland</u>	Federal <u>Government</u>	Other <u>Sources</u>	<u>Total</u>
Primary Government	\$ 304,591,109	\$ 26,966,381	\$ 13,032,939	\$ 344,590,429
Component Units:				
Board of Education	43,652,140	78,336,124	641,219	122,629,483
Other Component Units	<u>-</u>	<u>-</u>	<u>4,350,522</u>	<u>4,350,522</u>
Total	<u>43,652,140</u>	<u>78,336,124</u>	<u>4,991,741</u>	<u>126,980,005</u>
Total Reporting Entity	\$ <u>348,243,249</u>	\$ <u>105,302,505</u>	\$ <u>18,024,680</u>	\$ <u>471,570,434</u>

(7) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2022 were as follows:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	Balance <u>June 30, 2022</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 110,200,124	\$ -	\$ -	\$ 110,200,124
Construction in progress	<u>318,076,795</u>	<u>77,710,322</u>	<u>96,991,512</u>	<u>298,795,605</u>
Total capital assets, not being depreciated:	<u>428,276,919</u>	<u>77,710,322</u>	<u>96,991,512</u>	<u>408,995,729</u>
Capital assets, being depreciated:				
Buildings and improvements	775,684,644	58,724,587	693,865	833,715,366
Leased Buildings	-	13,125,150	-	13,125,150
Equipment	270,730,737	19,291,825	8,867,938	281,154,624
Infrastructure	<u>3,117,318,376</u>	<u>80,989,885</u>	<u>1,144,503</u>	<u>3,197,163,758</u>
Total capital assets, being depreciated:	<u>4,163,733,757</u>	<u>172,131,447</u>	<u>10,706,306</u>	<u>4,325,158,898</u>
Less accumulated depreciation for:				
Buildings and improvements	238,196,720	18,380,398	693,865	255,883,253
Leased Buildings	-	4,577,607	-	4,577,607
Equipment	204,723,609	22,718,799	8,675,818	218,766,590
Infrastructure	<u>1,474,468,992</u>	<u>53,271,237</u>	<u>1,143,456</u>	<u>1,526,596,773</u>
Total accumulated depreciation	<u>1,917,389,321</u>	<u>98,948,041</u>	<u>10,513,139</u>	<u>2,005,824,223</u>
Total capital assets being depreciated, net	<u>2,246,344,436</u>	<u>73,183,406</u>	<u>193,167</u>	<u>2,319,334,675</u>
Governmental activities capital assets	\$ <u>2,674,621,355</u>	\$ <u>150,893,728</u>	\$ <u>97,184,679</u>	\$ <u>2,728,330,404</u>

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

Governmental Activities:	
General government	\$ 21,009,189
Public safety	19,994,492
Environmental	521,612
Health and Human Services	741,823
Infrastructure and Development	56,287,363
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets	393,562
Total depreciation expense - governmental activities	\$ 98,948,041

Construction of capital assets in progress for the Primary Government at June 30, 2022, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	<u>Project No.</u>	Expended through <u>June 30, 2022</u>
Training/Administration Headquarters	3.50.0006	\$ 80,557,934
County Food Distrib And Processing Ctr	3.26.0001	877
Other public facilities	Various	42,153,262
Other library projects	Various	19,314,254
Public safety projects	Various	113,203,653
Other road and bridge projects	Various	43,565,626
Total Primary Government		\$ 298,795,605

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(b) Business-type Activities

Changes in capital assets during fiscal year 2022 were as follows:

	Balance July 1, 2021		Additions		Disposals and Completed Construction		Balance June 30, 2022
Capital assets, not being depreciated:							
Land/Land Infrastructure	\$ 27,082,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,082,977
Construction in progress*	<u>481,924,881</u>	<u>45,753,852</u>	<u>8,617,644</u>	<u>8,617,644</u>	<u>8,617,644</u>	<u>8,617,644</u>	<u>519,061,089</u>
Total capital assets, not being depreciated:	<u>509,007,858</u>	<u>45,753,852</u>	<u>8,617,644</u>	<u>8,617,644</u>	<u>8,617,644</u>	<u>8,617,644</u>	<u>546,144,066</u>
Capital assets, being depreciated:							
Buildings and improvements	34,621,730	-	-	-	-	-	34,621,730
Leased Buildings	-	45,686	-	-	-	-	45,686
Equipment and vehicles	28,636,173	607,898	830,759	-	-	-	28,413,312
Landfill property in service	143,511,240	8,617,644	-	-	-	-	152,128,884
Stormwater property in service	<u>199,788,240</u>	<u>5,078,248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>204,866,488</u>
Total capital assets being depreciated:	<u>406,557,383</u>	<u>14,349,476</u>	<u>830,759</u>	<u>830,759</u>	<u>830,759</u>	<u>830,759</u>	<u>420,076,100</u>
Less accumulated depreciation for:							
Buildings and improvements	21,238,471	858,942	-	-	-	-	22,097,413
Leased Buildings	-	9,458	-	-	-	-	9,458
Equipment and vehicles	24,796,669	1,221,555	830,759	-	-	-	25,187,465
Landfill property in service	143,230,447	8,539,453	-	-	-	-	151,769,900
Stormwater property in service	<u>82,858,850</u>	<u>4,399,069</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,257,919</u>
Total accumulated depreciation	<u>272,124,437</u>	<u>15,028,477</u>	<u>830,759</u>	<u>830,759</u>	<u>830,759</u>	<u>830,759</u>	<u>286,322,155</u>
Total capital assets being depreciated, net	<u>134,432,946</u>	<u>(679,001)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,753,945</u>
Business-type activities capital assets	<u>\$ 643,440,804</u>	<u>\$ 45,074,851</u>	<u>\$ 8,617,644</u>	<u>\$ 8,617,644</u>	<u>\$ 8,617,644</u>	<u>\$ 8,617,644</u>	<u>\$ 679,898,011</u>

\* Includes Construction in Progress for Water Quality Fund.

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

Solid Waste Fund	\$ 10,594,205
Stormwater Management Fund	<u>4,434,272</u>
Total depreciation expense - business-type activities	<u>\$ 15,028,477</u>

As of June 30, 2022, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$28.8 million and \$50 million, respectively.

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Changes in capital assets for the Stormwater Management Fund during 2022 were as follows:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2022</u>
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 15,776,896	\$ -	\$ -	\$ 15,776,896
Construction in progress	<u>289,153,669</u>	<u>23,564,063</u>	<u>-</u>	<u>312,717,732</u>
Total capital assets, not being depreciated:	<u>304,930,565</u>	<u>23,564,063</u>	<u>-</u>	<u>328,494,628</u>
Capital assets, being depreciated:				
Buildings and improvements	242,525	-	-	242,525
Equipment and vehicles	3,240,288	221,025	-	3,461,313
Stormwater property in service	<u>199,788,240</u>	<u>5,078,248</u>	<u>-</u>	<u>204,866,488</u>
Total capital assets being depreciated:	<u>203,271,053</u>	<u>5,299,273</u>	<u>-</u>	<u>208,570,326</u>
Less accumulated depreciation for:				
Buildings and improvements	242,525	-	-	242,525
Equipment and vehicles	3,240,290	35,203	-	3,275,493
Stormwater property in service	<u>82,858,850</u>	<u>4,399,069</u>	<u>-</u>	<u>87,257,919</u>
Total accumulated depreciation	<u>86,341,665</u>	<u>4,434,272</u>	<u>-</u>	<u>90,775,937</u>
Total capital assets being depreciated, net	<u>116,929,388</u>	<u>865,001</u>	<u>-</u>	<u>117,794,389</u>
Stormwater Management Fund capital assets	<u>\$ 421,859,953</u>	<u>\$ 24,429,064</u>	<u>\$ -</u>	<u>\$ 446,289,017</u>

Changes in capital assets for the Solid Waste Fund during 2022 were as follows:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2022</u>
Capital assets, not being depreciated:				
Land	\$ 11,306,081	-	-	11,306,081
Construction in progress	<u>40,388,290</u>	<u>6,029,520</u>	<u>8,617,644</u>	<u>37,800,166</u>
Total capital assets, not being depreciated:	<u>51,694,371</u>	<u>6,029,520</u>	<u>8,617,644</u>	<u>49,106,247</u>
Capital assets, being depreciated:				
Buildings and improvements	34,379,205	-	-	34,379,205
Leased Buildings	-	45,686	-	45,686
Equipment and vehicles	25,395,885	386,873	830,759	24,951,999
Landfill property in service	<u>143,511,240</u>	<u>8,617,644</u>	<u>-</u>	<u>152,128,884</u>
Total capital assets being depreciated:	<u>203,286,330</u>	<u>9,050,203</u>	<u>830,759</u>	<u>211,505,774</u>
Less accumulated depreciation for:				
Buildings and improvements	20,995,944	858,942	-	21,854,886
Leased Buildings	-	9,458	-	9,458
Equipment and vehicles	21,556,381	1,186,352	830,759	21,911,974
Landfill property in service	<u>143,230,447</u>	<u>8,539,453</u>	<u>-</u>	<u>151,769,900</u>
Total accumulated depreciation	<u>185,782,772</u>	<u>10,594,205</u>	<u>830,759</u>	<u>195,546,218</u>
Total capital assets being depreciated, net	<u>17,503,558</u>	<u>(1,544,002)</u>	<u>-</u>	<u>15,959,556</u>
Solid Waste Fund capital assets	<u>\$ 69,197,929</u>	<u>\$ 4,485,518</u>	<u>\$ 8,617,644</u>	<u>\$ 65,065,803</u>

- Watershed Restoration and Protection Fund's capital assets consisted of construction in progress of \$168,543,191.

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Construction in progress in the enterprise funds as of June 30, 2022 consists of the following:

Primary Government - Business-type Activities:	
Stormwater Management Enterprise Fund	
- Stormdrain Relief Program (5.54.0005)	\$ 45,887,688
- 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)	42,326,916
- 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)	32,583,782
- Clean Water Partnership/NPDES (5.54.0018)	45,524,260
- COE Anacostia Restoration (5.54.0012)	7,649,102
- MS4/NPDES Compliance & Restoration (5.54.0019)	63,223,546
- Bladensburg Environmental Revitalization (5.54.0013)	6,863,548
- Other miscellaneous projects	8,378,712
	<u>312,717,732</u>
Solid Waste Enterprise Fund	
- Brown Station Landfill Expansion (5.54.0001)	16,220,305
- Sandy Hill Landfill Expansion (5.54.0003)	3,636,108
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)	920,777
- Organics Composting Facility	9,457,952
- Materials Recycling Facility	7,565,024
	<u>37,800,166</u>
Watershed Protection and Restoration Fund (5.54.0018)	<u>168,543,191</u>
Total Primary Government - Business-type Activities	<u>\$ 519,061,089</u>

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(c) Component Units Capital Assets Activity

BOE	Balance <u>June 30, 2021</u>	Additions	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2022</u>
Capital assets, not being depreciated:				
Land	\$ 25,986,739	\$ 144,469	\$ -	\$ 26,131,208
Construction in progress	<u>138,391,073</u>	<u>120,860,118</u>	<u>132,440,601</u>	<u>126,810,590</u>
Total capital assets, not being depreciated:	<u>164,377,812</u>	<u>121,004,587</u>	<u>132,440,601</u>	<u>152,941,798</u>
Capital assets, being depreciated:				
Buildings and improvements	2,298,948,638	142,819,461	-	2,441,768,099
Leased Assets	-	52,074,711	-	52,074,711
Equipment and vehicles	<u>244,745,920</u>	<u>11,959,332</u>	<u>48,905,003</u>	<u>207,800,249</u>
Total capital assets, being depreciated:	<u>2,543,694,558</u>	<u>206,853,504</u>	<u>48,905,003</u>	<u>2,701,643,059</u>
Less accumulated depreciation for:				
Buildings and improvements	1,078,001,526	72,119,546	-	1,150,121,072
Leased Assets	-	7,017,410	-	7,017,410
Equipment and vehicles	<u>142,087,978</u>	<u>20,755,873</u>	<u>13,938,515</u>	<u>148,905,336</u>
Total accumulated depreciation	<u>1,220,089,504</u>	<u>99,892,829</u>	<u>13,938,515</u>	<u>1,306,043,818</u>
Total capital assets being, depreciated, net	<u>1,323,605,054</u>	<u>106,960,675</u>	<u>34,966,488</u>	<u>1,395,599,241</u>
Component units capital assets	<u>\$ 1,487,982,866</u>	<u>\$ 227,965,262</u>	<u>\$ 167,407,089</u>	<u>\$ 1,548,541,039</u>

Changes in other component units' capital assets during fiscal year 2022 were as follows:

	Balance <u>July 1, 2021</u>	Additions	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2022</u>
Capital assets, not being depreciated:				
Land	\$ 76,111,108	-	1,850,000	74,261,108
Construction in progress	<u>55,240,953</u>	<u>20,698,278</u>	<u>27,208</u>	<u>75,912,023</u>
Total capital assets, not being depreciated:	<u>131,352,061</u>	<u>20,698,278</u>	<u>1,877,208</u>	<u>150,173,131</u>
Capital assets, being depreciated:				
Buildings and improvements	404,095,744	1,749,193	-	405,844,937
Leased Assets	-	12,746,545	-	12,746,545
Equipment and vehicles	<u>75,480,977</u>	<u>5,114,560</u>	<u>2,484,627</u>	<u>78,110,910</u>
Total capital assets, being depreciated:	<u>479,576,721</u>	<u>19,610,298</u>	<u>2,484,627</u>	<u>496,702,392</u>
Less accumulated depreciation for:				
Buildings and improvements	138,156,290	12,837,250	1,689	150,991,851
Equipment and vehicles	<u>59,951,267</u>	<u>6,007,513</u>	<u>2,453,912</u>	<u>63,504,868</u>
Total accumulated depreciation	<u>198,107,557</u>	<u>18,844,763</u>	<u>2,455,601</u>	<u>214,496,719</u>
Total capital assets being, depreciated, net	<u>281,469,164</u>	<u>765,535</u>	<u>29,026</u>	<u>282,205,673</u>
Component units capital assets	<u>\$ 412,821,225</u>	<u>\$ 21,463,813</u>	<u>\$ 1,906,234</u>	<u>\$ 432,378,804</u>

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(8) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2022 are as follows:

	<u>Risk Management</u>	<u>Other</u>	<u>Total</u>
	<u>Pools</u>	<u>Self-Insurance</u>	
Primary Government:			
Internal Service Funds:			
Unemployment Compensation	\$ -	\$ 142,921	\$ 142,921
Property Loss	180,883	-	180,883
Automobile Liability	3,648,124	-	3,648,124
Workers' Compensation	155,380,015	-	155,380,015
General Liability	15,971,168	-	15,971,168
Life and Health Benefits	-	4,715,999	4,715,999
Total Primary Government	\$ <u>175,180,190</u>	\$ <u>4,858,920</u>	\$ <u>180,039,110</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 2022, the Primary Government made contributions amounting to \$57,263,633. 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 have been disclosed during this reporting period.

The total claims liability of \$175,180,190 reported for the risk management pools at June 30, 2022 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, 2022. 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 2021 and 2022 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 2021	\$ 165,549,032	\$	57,419,425	\$	(47,873,495)	\$	175,094,962
Fiscal year 2022	175,094,962		49,721,841		(49,636,613)		175,180,190

The following is a summary of the fiscal year 2022 claims expense by fund:

	Total Claim <u>Payments</u>	Liability on Pending Claims <u>Adjustment</u>	Total Claims <u>Expenses</u>
Property Loss Fund	\$ 121,801	\$ (27,094)	\$ 94,707
Auto Liability Fund	2,640,508	(308,916)	2,331,592
Workers' Compensation Fund	42,591,450	3,970,623	46,562,073
General Liability Fund	<u>4,282,854</u>	<u>(3,549,385)</u>	<u>733,469</u>
	<u>\$ 49,636,613</u>	<u>\$ 85,228</u>	<u>\$ 49,721,841</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 2021 and 2022 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 2021	\$ 4,776,614	\$	69,770,726	\$	(69,345,228)	\$	5,202,112
Fiscal year 2022	5,202,112		64,870,057		(65,213,249)		4,858,920

(9) Pension Plans

(a) Primary Government

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

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

- Employees Retirement and Pension System of Maryland

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

- Police Pension Plan



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- Fire Service Pension Plan
- Deputy Sheriffs' Comprehensive Pension Plan
- Correctional Officers' Comprehensive Pension Plan

Qualified employees can also supplement the State Retirement and Pension System plan with one of the following single-employer, defined benefit "Supplemental Plans":

- Deputy Sheriffs' Supplemental Pension Plan
- Correctional Officers' Association Supplemental Pension Plan
- AFSCME Local 241 (Crossing Guards) Supplemental Pension Plan
- AFSCME Local 2462, and 2735 Supplemental Pension Plan
- General Schedule Employees Supplemental Pension Plan
- Fire Civilian Supplemental Pension Plan
- Police Civilian Supplemental Pension Plan

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

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

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

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

Participants of the Retirement System plan contribute 7% of annual compensation and upon retirement are entitled to unlimited cost-of-living adjustments or a contribution of 5% of annual compensation and upon retiring are limited to 5% cost-of living increases annually. Retirement System participants may retire with full benefits after attaining age 60, or after completing 30 years of service, regardless of age. Annual retirement benefits are equal to 1/55 of the average of the participant's three highest years of annual compensation, multiplied by the number of years of credited service. The Primary Government made the actuarially required contributions of \$16,293,556 for fiscal year 2022.

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

Plan Descriptions

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

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

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

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

The Pension Plans are classified by the Primary Government as Pension Trust Funds and separate financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which employee services are performed and expenses, benefits, and refunds are recognized when corresponding liabilities are incurred, regardless of when payment is made. Investments of the pension funds, represented by equity in pooled pension trust funds and cash and investments are carried at 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 Personnel, 1400 McCormick Drive, Room 110, Largo, Maryland 20774.

Funding Policy

Contributions to the Plans for 2022 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 2022 total payroll was \$660,515,225. 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 2022 were as follows:

	<u>July 1, 2021 to June 30, 2022</u>		<u>Covered Payroll</u>
	<u>Employee Rates</u>	<u>Employer Rates</u>	
<b>Comprehensive Plans:</b>			
Police	7.63 %	58.45 %	\$ 136,842,560
Fire Service	7.91	60.99	80,105,261
Deputy Sheriff's	10.63	60.37	19,464,812
Correctional Officers'	12.97	46.29	26,717,257
<b>Supplemental Plans:</b>			
Deputy Sheriff's	5.20	\$ 952,500 *	291,397
Correctional Officers'	5.75	4.13	711,694
Crossing Guards	4.46	5.67	1,457,484
AFSCME	1.37	6.23	61,983,550
General Schedule	3.43	7.62	124,195,378
Fire Civilian	6.08	15.63	3,108,692
Police Civilian	5.64	6.82	23,425,535

\*Employer contribution is a dollar amount.

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

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	1,918	936	180	299	56	35	83	516	996	59	141	5,219
Vested terminated employees	27	26	10	13	1	1	6	162	200	3	52	501
Active employees	<u>1,383</u>	<u>939</u>	<u>240</u>	<u>383</u>	<u>2</u>	<u>7</u>	<u>72</u>	<u>1,040</u>	<u>1,436</u>	<u>42</u>	<u>355</u>	<u>5,899</u>
Total active employees												
Total participants	<u>3,328</u>	<u>1,901</u>	<u>430</u>	<u>695</u>	<u>59</u>	<u>43</u>	<u>161</u>	<u>1,718</u>	<u>2,632</u>	<u>104</u>	<u>548</u>	<u>11,619</u>

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

At June 30, 2022, the County reported a liability of \$140,055,459 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by and actuarial valuation as of that date. As of June 30, 2022, the County's proportionate share was 0.9335% an increase of .126 % from prior year.

At June 30, 2022, the County reported a liability of \$1,759,433,838 for its other County Plans. The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2022 using generally accepted actuarial principles.

For fiscal year ended June 30, 2022, the County recognized pension expense of \$239,052,513.

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	<u>Net Pension Liability/(Net Pension Asset)</u>	<u>Pension Expense</u>
Proportionate share of MSRPS	\$ 140,055,459	\$ 32,666,815
County Plans		
Comprehensive Plans:		
Police	906,420,462	100,464,872
Fire Service	471,594,153	50,738,105
Deputy Sheriff's	110,646,991	19,622,235
Correctional Officers'	148,286,900	19,299,669
Supplemental Plans:		
Deputy Sheriff's	3,009,410	596,046
Correctional Officers'	(409,311)	226,653
Crossing Guards	547,355	(119,850)
AFSCME	19,887,216	2,507,654
General Schedule	77,900,864	10,570,667
Fire Civilian	6,270,253	803,737
Police Civilian	15,279,545	1,675,910
<b>Total</b>	<u>\$ 1,899,489,297</u>	<u>\$ 239,052,513</u>

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, 2022, was as (in thousands) follows:

	<u>Total Pension Liability/(Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	(A)	(B)	(A)-(B)
Balance as of June 30, 2021	\$ 3,861,909,536	\$ 2,672,587,544	\$ 1,189,321,992
Service Cost	88,345,500	-	88,345,500
Interest	275,019,868	-	275,019,868
Benefit Terms Changes	4,882,525	-	4,882,525
Differences between expected and actual experience	(7,045,077)	-	(7,045,077)
Assumption Changes	218,763,756	-	218,763,756
Contributions-employer	-	167,859,958	(167,859,958)
Contributions-employee	-	30,395,396	(30,395,396)
Net Investment	-	(185,499,877)	185,499,877
Benefit Payments, including refunds of employee contributions	(227,850,444)	(227,850,444)	-
Administrative expenses	-	(2,900,751)	2,900,751
<b>Balance as of June 30, 2022</b>	<u>\$ 4,214,025,664</u>	<u>\$ 2,454,591,826</u>	<u>\$ 1,759,433,838</u>

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At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Changes in assumptions		
Proportionate share of MSRPS	\$ 26,941,042	2,409,790
Police	103,347,051	-
Fire Service	53,596,956	-
Deputy Sheriff's	14,051,453	-
Correctional Officers'	18,526,270	-
Supplemental Plans:		
Crossing Guards	6,1566	-
AFSCM E	5,792,101	223,712
General Schedule	11,832,913	-
Fire Civilian	569,451	-
Police Civilian	4,258,190	-
Changes in proportions		
Proportionate share of MSRPS	21,982,568	3,220,246
Difference between expected and actuarial experience		
Comprehensive Plans:		
Difference between expected and actuarial experience of MSRPS		9,453,228
Proportionate share of MSRPS	-	2,261
Police	25,279,618	2,340,566
Fire Service	2,253,693	14,932,361
Deputy Sheriff's	2,966,046	650,723
Correctional Officers'	4,754,530	3,008,567
Supplemental Plans:		
Crossing Guards	9,325	221,548
AFSCM E	455,183	2,744,138
General Schedule	2,074,619	219,747
Fire Civilian	623,757	1,153
Police Civilian	976,925	399,154
Net difference between projected and actual earnings on pension plan investments		
Proportionate share of MSRPS	-	65,794,017
Comprehensive Plans:		
Police	41,149,667	-
Fire Service	21,174,923	-
Deputy Sheriff's	5,428,267	-
Correctional Officers'	8,961,595	-
Supplemental Plans:		
Deputy Sheriff's	313,714	-
Correctional Officers'	505,615	-
Crossing Guards	98,819	-
AFSCM E	5,550,269	-
General Schedule	8,951,363	-
Fire Civilian	444,852	-
Police Civilian	1,537,522	-
County contributions subsequent to the measurement		
Proportionate share of MSRPS	16,293,556	-
	<u>\$ 410,763,419</u>	<u>\$ 105,621,211</u>

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The \$16,293,556 reported as deferred outflows of resources related to pensions resulting from the County's contributions will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended			
June 30	MSRPS	Other Plans	Total
2023	\$ (8,318,888)	85,352,284	77,033,396
2024	(5,505,835)	77,688,005	72,182,170
2025	(8,011,944)	39,148,999	31,137,055
2026	(12,915,793)	108,291,238	95,375,445
2027	2,796,492	9,592,117	12,388,609
Thereafter	-	731,942	731,942
Total	<u>\$ (31,955,968)</u>	<u>320,804,585</u>	<u>288,848,617</u>

Actuarially Assumptions

Mortality rates were based on Pub-2010 Mortality Tables with projected generational mortality improvements based on the MP-2018 fully generational improvement scale. The economic and demographic actuarial assumptions used in the June 30, 2021 valuation were 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.

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

	<b>MSRPS Plan</b>		<b>County Plans</b>
Valuation Date	June 30, 2021	Valuation Date	July 1, 2021
Measurement Date	June 30, 2021	Measurement Date	June 30, 2022
Inflation	2.60% general, 3.10% Payroll growth rate	Inflation	2.5% general, 3.00% Payroll growth rate, 2.75% general Supplemental
Salary Increases	3.10% - 11.60%, inflation	Salary Increases	2.75% - 10.75%
Investment Rate of Return	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 2018 valuation pursuant to an experience study of the period 2013-2017.	
		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.	
		For the Police Pension Plan, the following death benefit provisions have been added: (1) Effective January 1, 2016, the surviving spouse of a participant who died while an active employee on or before November 30, 2002, will receive a monthly annuity equal to \$1000 per month payable for the spouse's remaining lifetime. (2) Effective July 1, 2016, the surviving spouse of a participant who died while an active employee with 15 or more years of service and did not meet normal retirement eligibility conditions will receive a 50 percent contingent annuitant benefit.	
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			

The long-term expected rate of return on pension plan investments are determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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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:

MSRPS			Police and Fire Service Plans			Other Comprehensive and Supplemental Plans			
Long-Term Expected			Long-Term Expected			Asset			
Asset Class	Target Allocation	Real Rate of Return	Asset Class	Target Allocation	Real Rate of Return	Contribution	Target Allocation	Real Rate of Return	Contribution
Public Equity	37.00%	4.70%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Private Equity	13.00%	9.50%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Rate Sensitive	19.00%	-0.40%	Domestic Bonds (1)	15.00%	2.50%	0.38%	18.00%	2.50%	0.45%
Credit Opportunity	9.00%	2.60%	International Bonds	5.00%	3.50%	0.18%	4.00%	3.50%	0.14%
Real Assets	14.00%	4.20%	Real Estate	8.50%	4.50%	0.38%	8.50%	4.50%	0.38%
Absolute Return	8.00%	2.00%	Alternative Assets (2)	26.50%	5.75%	1.52%	26.50%	5.75%	1.52%

(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, 2022 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the MSRPS was 26.69%. For the year ended June 30, 2022 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 -5.58%, -5.87%, and -6.2% 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.

Sensitivity of the Net Pension Liability

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



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Plan	Current Single Discount Rate			
	(SDR) Assumption	1% Decrease	SDR	1% Increase
MSRPS	6.80%	\$ 238,534,075	\$ 140,055,459	\$ 58,368,097
Police	6.75%	1,174,494,900	906,420,462	685,681,583
Fire Service	6.75%	607,870,469	471,594,153	359,337,529
Deputy Sheriffs' Comprehensive	6.75%	138,882,271	110,646,991	87,308,444
Correctional Officers' Comprehensive	6.75%	190,007,309	148,286,900	113,734,686
Deputy Sheriffs' Supplemental	6.75%	3,822,583	3,009,410	2,309,895
Correctional Officers' Supplemental	6.75%	566,401	(409,311)	(1,240,753)
Crossing Guards	6.75%	752,192	547,355	370,231
AFSCME	6.75%	35,795,751	19,887,216	6,460,152
General Schedule	6.75%	107,785,120	77,900,864	52,681,031
Fire Civilian	6.75%	7,880,398	6,270,253	4,900,626
Police Civilian	6.75%	21,574,220	15,279,545	10,093,702
		\$ 2,527,965,689	\$ 1,899,489,297	\$ 1,380,005,223

Pension Plan Fiduciary Net Position

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

(b) Component Units

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

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	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.91900%	0.02130%	0.013344%
Net Pension Liability	\$ 155,041,238	\$ 3,193,329	\$ 2,545,135
Pension Expense	10,822,896	407,440	177,980
Deferred Outflows	8,956,138	1,598,994	1,681,700
Deferred Inflows	16,615,017	1,930,300	1,752,871

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 2022 amounted to \$114,849,226, \$5,990,787 and \$2,254,118, respectively, and are reflected in the Component Units' financial statements.

In addition to the statewide plans mentioned above, the Community College also offers to its employees two single-employer, defined contribution pension plans. The State of Maryland made "on behalf" employer contributions totaling \$1,106,497 to these plans during fiscal year 2022. The Revenue Authority established a single-employer, defined contribution pension plan for its employees on July 1, 1987. Detailed information concerning these plans may also be obtained from the separately issued financial reports of these Component Units.

(10) Postemployment Benefits Other Than Pensions

(a) Plan Description and Accounting Policies

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

Medical Insurance

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

Life Insurance

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

Vision Care and Prescription Drug Insurance

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

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

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Membership in the plan consisted of the following based on the July 1, 2020 valuation data rolled forward to June 30, 2022:

Active	6,825
Retired	4,461
Total participants	11,286

(b) Funding Policy

The County negotiates the contribution percentages between the County and the plan members through union contracts and personnel policy. A non-public safety and public safety retiree pays the same percentage of the premium contribution for the HMOs (20%), POS/PPO (25%), and dental (100%) plans. Non-public safety retirees pay 10% to 100% of the premium cost for each of the prescription and vision plans; whereas, the public safety retirees pay 1% to 10% of the premium contribution for each of the same two plans. The public safety group bargained these premium contributions for the retirees of this group during prior bargaining negotiations. The premium contribution share outlined above applies to a retiree who qualifies for retirement under their specified pension plan and is enrolled in the plans at the time of retirement. The County contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as approved in the annual budget. The County contributed \$58.2 million, during fiscal year 2022 for current employer premiums (approximately 67.6% of total premium contributions). Plan members contributed \$18 million (approximately 32.4% 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, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The County's proportionate share of the net OPEB liability was based on a projection of the County's long-term share of contributions to the OPEB plan relative the projected contribution of all participating agencies. The County's proportionate share was \$1,827,234,000 or 98%.

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

	COUNTY	PLAN
Total OPEB liability		
Service cost	\$ 90,990	\$ 93,558
Interest	53,667	54,756
Differences between expected and actual experience	27,568	27,967
Changes of assumptions	(633,531)	(644,136)
Benefit payments	(70,742)	(72,261)
Net change in total OPEB liability	(532,048)	(540,116)
Total OPEB liability - beginning	2,428,778	2,477,372
Total OPEB liability - ending (a)	\$ 1,896,730	\$ 1,937,256
Plan fiduciary net position		
Contributions - employer	\$ 58,239	\$ 58,764
Contributions - employee	18,011	18,490
Net investment income	(9,841)	(9,841)
Benefit payments	(62,058)	(72,261)
Administrative expense	(1,158)	(1,186)
Other	-	9,280
Net change in plan fiduciary net position	3,193	3,246
Total fiduciary net position - beginning	66,303	64,751
Total fiduciary net position - ending (b)	69,496	67,997
County's net OPEB liability - ending (a) - (b)	\$ 1,827,234	\$ 1,869,259

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The County Plan was allocated as follows:

OPEB Liability	
06/30/22	
County	\$ 1,827,234,000
Housing	11,091,000
Library	30,934,000
	<u>\$ 1,869,259,000</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 402,108	\$ 157,495
Changes of assumptions	300,693	734,301
Net difference between projected and actual earnings on OPEB plan investments	6,765	-
Total	<u>\$ 709,566</u>	<u>\$ 891,796</u>

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

Fiscal Year Ending June 30	Amount
2023	\$ (13,001)
2024	(12,829)
2025	(13,143)
2026	(11,371)
2027	(13,348)
Thereafter	(118,538)
	<u>\$ (182,230)</u>

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(d) Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefits costs between employers and plan members to that point.

The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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

Actuarial Assumptions and Methods

Valuation Date	6/30/2020
Measurement Date	6/30/2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.54%
20 Yr. Municipal Bond Rate	3.54%
Municipal Bond Rate Basis	Bond Buyers General Obligation 20 year Municipal Bond Index
Expected Return on Assets	6.50%
Salary Increases	1.00% - 6.50%, depending on service
General Inflation	2.40%
Census Data	7/1/2020
Mortality:	
Pre-retirement	Healthy and Disabled
	Pub-2010, "General" Classification, Employees and Healthy Annuitant Mortality Table, projected
	Pub-2010, "General" Classification, Survivor Beneficiary Mortality Table, projected using scale
	Disabled mortality is assumed to be Pub-2010 Disable Retirement Mortality Table, projected us

Health care cost trend rates:

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

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

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The net OPEB liability was calculated using a discount rate of 3.54%. The following presents the plan's net OPEB liability calculated using a discount rate that is 1-percent-point lower or 1-percentage-point higher. The Health care rate shows what the net OPEB liability would be if health care trend rates were applied at 1-percent-point lower or 1-percentage-point higher than the current healthcare trend rates.

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

Therefore, the long-term expected rate of return on OPEB Plan investment was blended with a municipal bond rate and the blended rate was applied to all periods of projected benefit payments to determine the OPEB liability. The municipal bond rate was 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 2.54%		Current Rate 3.54%		1% Increase 4.54%
Net OPEB Liability	\$ 2,312,578	\$	1,869,259	\$	1,542,417

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

	1% Decrease 2.54%		Current Rate 3.54%		1% Increase 4.54%
County OPEB	\$ 1,788,259	\$	1,827,234	\$	1,922,547

**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	\$ 1,517,771	\$	1,869,259	\$	2,352,182

**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	\$ 1,770,050	\$	1,827,234	\$	1,940,756

OPEB money weighted rate of return is as follows:

Fiscal year ending June 30	2022
<b>Money-weighted rate of return, net of investment expense</b>	<b>-15.60%</b>

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(f) Component Units

The Housing Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan. Fiscal year 2022 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$87,000 and \$641,447 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 \$76.21 million towards retiree healthcare costs and recognized a Net OPEB Liability of \$2.6 billion in fiscal year 2022. The Community College contributed \$4.5 million in employer contribution with a Net OPEB Liability of \$14.7 million. Separate financial statements prepared for the Board of Education, Housing Authority, Memorial Library, and Community College, are available to the general public [see note 1(a)] and reflect detailed information relevant to their OPEB plans.

(g) Other Benefits - LOSAP

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

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

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

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

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

Net Pension Liability - LOSAP

The County's total pension liability of \$112,479,740 was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

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Actuarial Valuation Date June 30, 2020

Measurement Date June 30, 2022

Actuarial Cost Method Entry Age Normal

Discount Rate 3.69% for the measurement date as of June 30, 2022

Retirement Age 100 percent of the members are assumed to commence benefits at the earliest eligibility of:

1. Age 55 with 25 years of LOSAP service
2. Age 70 with 10 years of LOSAP service

Mortality For Post retirement non-disabled: Pub-2010 Healthy Retiree Mortality Table (for Safety Employees), sex distinct. For Post-retirement disabled: Pub-2010 Disabled Retiree Mortality Table (for Safety Employees), sex distinct. For Pre-retirement non-service connected: 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.

The mortality tables are based on Prince George's Fire Service Pension Plan actuarial valuation assumptions. The rates are projected from 2010 using projection scale MP-2018 (generational mortality) and therefore include a provision for future mortality improvement.

Because gender was not provided for most active members, mortality rates for active members follow applicable tables above with a unisex mix of 65% male and 35% female.

Other information:

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, 2022, which was 3.69%. In describing this index, fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

Sensitivity of the Total Pension liability to a Single Discount Rate

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

	Current Single Discount Rate	2.69%	SDR	4.69%
	(SDR) Assumption	1% Decrease	SDR	1% Increase
Total Pension Liability	3.69%	\$ 131,108,943	\$ 112,479,740	\$ 98,047,453



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Changes in the Total Pension Liability

	<b>Total Pension Liability</b>
	(A)
Balance as of June 30, 2021	\$ 149,427,675
Service Cost	925,733
Interest	2,836,273
Difference between Expected and Actual Experience	-
Assumption Changes	(36,357,695)
Benefit Payments	(4,352,246)
Balance as of June 30, 2022	\$ 112,479,740

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

For the year ended June 30, 2022, the County recognized LOSAP pension adjustment of \$(684,490). The County reported deferred inflows resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources	Net Outflow/Inflow of Resources
Difference between expected and actual experience	\$ -	\$ (1,018,410)	\$ (1,018,410)
Changes in assumptions	3,980,283	(23,672,271)	(19,691,988)
	\$ 3,980,283	\$ (24,690,681)	\$ (20,710,398)

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

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2023	(9,723,551)
2024	(10,986,847)
Total	\$ (20,710,398)

(11) Unavailable and Unearned Revenue

Unavailable revenue reported in the General and other Governmental Funds represents tax billings and other receivables not available at June 30, 2022 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, 2022:

	Unavailable	Unearned	Total
General Fund			
Income Taxes Receivable	\$ 107,329,658	\$ -	\$ 107,329,658
Property Taxes Receivable	9,230,335	-	9,230,335
Leases	520,522	-	520,522
Subtotal	<u>117,080,515</u>	<u>-</u>	<u>117,080,515</u>
Federal And State Aided Programs			
Grant Drawdowns in Excess of Expenditures	-	264,120,188	264,120,188
Internal Service Funds			
Receipt of Revenue prior to Service Provided	-	2,078,217	2,078,217
	<u>\$ 117,080,515</u>	<u>\$ 266,198,405</u>	<u>\$ 383,278,920</u>

12) Deferred Compensation Plans

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

(13) Long-term Liabilities

(a) Outstanding Long-term Liabilities

The following is a summary of all primary government outstanding long-term liabilities as of June 30, 2022 – See next page.

	Governmental Activities		Business-type Activities		Total		Total
	Amounts Due Within One Year	Amounts Due in More Than One Year	Amounts Due Within One Year	Amounts Due in More Than One Year	Amounts Due Within One Year	Amounts Due in More Than One Year	
Bonds payable							
General obligation bonds	\$ 153,968,112	\$ 1,992,830,712	\$ 21,216,888	\$ 409,614,288	\$ 175,185,000	\$ 2,402,445,000	\$ 2,577,630,000
Bond premium	-	251,663,748	-	6,735,932	-	258,399,680	258,399,680
Total bonds payable	<u>\$ 153,968,112</u>	<u>\$ 2,244,494,460</u>	<u>\$ 21,216,888</u>	<u>\$ 416,350,220</u>	<u>\$ 175,185,000</u>	<u>\$ 2,660,844,680</u>	<u>\$ 2,836,029,680</u>
Notes payable	13,565,000	258,148,480	3,438,773	48,623,251	17,003,773	306,771,731	323,775,504
Equipment purchases and Lease Liabil	25,236,803	83,174,449	11,341	23,043	25,248,144	83,197,492	108,445,636
Estimated liabilities on pending claims	37,394,227	142,644,883	-	-	37,394,227	142,644,883	180,039,110
Compensated absences and termination benefits payable	54,030,834	36,224,871	2,342,325	451,737	56,373,159	36,676,608	93,049,767
Net pension liability	-	1,874,493,901	-	24,995,395	-	1,899,489,296	1,899,489,296
Net OPEB liability	-	1,777,040,409	-	50,193,591	-	1,827,234,000	1,827,234,000
Net pension liability - LOSAP	-	112,479,740	-	-	-	112,479,740	112,479,740
Landfill closure / postclosure	-	-	1,371,568	93,995,074	1,371,568	93,995,074	95,366,642
Other long-term liabilities	<u>130,226,864</u>	<u>4,284,206,733</u>	<u>7,164,007</u>	<u>218,282,091</u>	<u>137,390,871</u>	<u>4,502,488,824</u>	<u>4,639,879,695</u>
Total long-term liabilities	<u>\$ 284,194,976</u>	<u>\$ 6,528,701,193</u>	<u>\$ 28,380,895</u>	<u>\$ 634,632,311</u>	<u>\$ 312,575,871</u>	<u>\$ 7,163,333,504</u>	<u>\$ 7,475,909,375</u>

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(b) Bonded Debt Transactions

The following is a summary of bonded debt transactions of the primary government for the fiscal year ended June 30, 2022:

	7/1/2021	Additions	Reductions	6/30/2022
<b>Governmental Activities</b>				
General obligation bonds	\$ 2,060,084,980	\$ 230,305,000	\$ (143,591,156)	\$ 2,146,798,824
Bond premium	261,191,661	34,976,766	(44,504,679)	251,663,748
<b>Business Type Activities</b>				
<b>Solid Waste</b>				
General obligation bonds	71,290,977	5,495,000	(3,414,339)	73,371,638
Bond premium	2,040,357	17,296	(363,723)	1,693,930
<b>Stormwater</b>				
General obligation bonds	335,634,043	37,810,000	(15,984,505)	357,459,538
Bond premium	6,066,802	119,007	(1,143,807)	5,042,002
<b>Total bonded debt</b>	<b>\$ 2,736,308,820</b>	<b>\$ 308,723,069</b>	<b>\$ (209,002,209)</b>	<b>\$ 2,836,029,680</b>

The following is a summary of bonded debt transactions of the component for the fiscal year ended June 30, 2022:

	7/1/2021	Additions	Reductions	6/30/2022
<b>Component Units</b>				
General obligation bonds	\$ 93,245,000	\$ -	\$ (2,715,000)	\$ 90,530,000
Bond premium (discount)	1,542,482	-	(166,575)	1,375,907
<b>Total bonded debt</b>	<b>\$ 94,787,482</b>	<b>\$ -</b>	<b>\$ (2,881,575)</b>	<b>\$ 91,905,907</b>

(c) Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2022 are as follows:

Year ended June 30,	Primary Government						Total	Component Units		Total
	Governmental Activities		Business-type Activities		Total	Principal		Interest		
	Principal	Interest	Solid Waste	Stormwater Management						
2023	\$ 153,968,111	82,146,802	3,895,205	2,785,281	17,321,683	13,427,672	273,544,754	2,850,000	3,627,026	280,021,780
2024	155,093,469	80,397,922	4,230,039	2,737,484	19,041,492	13,389,271	274,889,677	3,800,000	3,481,347	282,171,024
2025	154,485,377	73,762,492	4,176,720	2,575,787	18,932,903	12,568,660	266,501,939	4,075,000	3,334,095	273,911,034
2026	205,287,085	66,954,330	4,029,009	2,407,073	19,203,906	11,759,163	309,640,566	4,360,000	3,173,449	317,174,015
2027	158,739,151	58,690,541	3,873,483	2,236,116	19,492,366	10,942,245	253,973,902	4,675,000	2,997,928	261,646,830
2028 - 2032	747,073,631	191,094,424	20,239,182	8,483,356	104,062,188	41,482,153	1,112,434,934	21,730,000	11,916,339	1,146,081,273
2033 - 2037	439,787,000	61,704,934	18,423,000	4,401,833	94,275,000	20,476,638	639,068,405	16,680,000	7,846,102	663,594,507
2038 - 2042	129,210,000	9,383,788	14,085,000	1,217,456	62,240,000	5,087,375	221,223,619	14,785,000	3,761,166	239,769,785
2043 - 2047	3,155,000	78,875	420,000	10,500	2,890,000	72,250	6,626,625	9,045,000	1,968,645	17,640,270
2048 - 2052	-	-	-	-	-	-	-	8,530,000	419,202	8,949,202
	<b>\$ 2,146,798,824</b>	<b>624,214,108</b>	<b>73,371,638</b>	<b>26,854,886</b>	<b>357,459,538</b>	<b>129,205,427</b>	<b>3,357,904,421</b>	<b>90,530,000</b>	<b>42,525,299</b>	<b>3,490,959,720</b>

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(d) Bonded Debt Details

Details of the County's long-term bonded debt at June 30, 2022 are as follows:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>			<u>Component</u>	
			<u>Solid Waste</u>	<u>Stormwater Management</u>	<u>Total</u>	<u>Units</u>	<u>Total</u>
Bonded debt at July 1, 2021	\$ 2,060,084,980	\$ 71,290,977	\$ 335,634,043	\$ 2,467,010,000	\$ 93,245,000	\$ 2,560,255,000	
Debt issued	230,305,000	5,495,000	37,810,000	273,610,000	-	273,610,000	
Debt retired	(143,591,156)	(3,414,339)	(15,984,505)	(162,990,000)	(2,715,000)	(165,705,000)	
Bonded debt (including current portion)							
As of June 30, 2022	2,146,798,824	73,371,638	357,459,538	2,577,630,000	90,530,000	2,668,160,000	
Less current portion	(153,968,112)	(3,895,205)	(17,321,683)	(175,185,000)	(2,850,000)	(178,035,000)	
Noncurrent portion as of June 30, 2022	\$ <u>1,992,830,712</u>	\$ <u>69,476,433</u>	\$ <u>340,137,855</u>	\$ <u>2,402,445,000</u>	\$ <u>87,680,000</u>	\$ <u>2,490,125,000</u>	

<u>Primary Government:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Governmental Activities: General obligation bonds:				
2009A TQSC; 2011 TQSC, 2011A/B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A	0.603 - 5.00%	2042	\$ <u>3,726,206,304</u>	\$ <u>2,146,798,824</u>
<u>Business-type Activities:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2011A/B, 2013A/B/C, 2014A, 2016B, 2017A/B, 2018A, 2019A, 2020A/B/C, 2021A, 2022A stormwater management - general obligation	0.603 - 5.00%	2042	\$ 495,217,361	\$ 357,459,538
2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2020 A/B/C, 2021A, 2022A solid waste management system - general obligation	0.603 - 5.00%	2042	\$ <u>169,034,335</u>	\$ <u>73,371,638</u>
Total business-type activities long-term bonded debt			\$ <u>664,251,696</u>	\$ <u>430,831,176</u>
Total primary government long-term bonded debt			\$ <u>4,390,458,000</u>	\$ <u>2,577,630,000</u>
<u>Component Units:</u>				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 27,500,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	\$ 33,755,000	\$ 22,920,000
Series 2020 Revenue Bonds	2.15 - 3.713%	2049	\$ 40,000,000	\$ 40,000,000
Housing Authority -				
Capital Fund Securitization Revenue Bonds	2.0 - 4.55%	2023	\$ <u>1,465,000</u>	\$ <u>110,000</u>
Total Component Units revenue bonds			\$ <u>103,220,000</u>	\$ <u>90,530,000</u>
Total long-term bonded debt			\$ <u>4,493,678,000</u>	\$ <u>2,668,160,000</u>

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(e) Bond Additions

On May 17, 2022, the Primary Government issued \$273,610,000 of General Obligation Consolidated Public Improvement Bonds, Series 2022A dated May 25, 2022, maturing on July 01 of the years 2023 through 2042 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$273,610,000 bonds issued, \$43,305,000 (\$5,495,000 for Solid Waste and \$37,810,000 for Stormwater) is reported as business-type activities and the remainder as governmental activities.

(f) Bond Authorizations

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

The amount of bonds enabled and authorized but not yet issued at June 30, 2022 is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 65,000,000	\$ 40,303,000
Roads, parking and mass transit	1,351,835,000	284,958,000
Public buildings	950,899,765	263,207,000
Public Safety	735,443,000	228,227,000
	<u>\$ 3,103,177,765</u>	<u>\$ 816,695,000</u>

The legal debt limit and margin at June 30, 2022 were \$7,271,358,310 and \$5,563,684,309 respectively. The County was in compliance with all significant bond covenants at June 30, 2022.

(g) Prior Period Defeasance of Debt

In prior periods, the County defeased or participated in the defeasance of certain long-term bonded debt. The proceeds of new bonds were placed in an irrevocable trust to provide for future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the County's financial statements. A general description of the defeased debt and the amounts outstanding at June 30, 2022 are as follow:

- On June 21, 2007, the Primary Government issued \$80,735,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2007B, dated June 1, 2007 to (a) currently refund \$1,600,000 of certain maturities of the County's Unlimited Tax General Obligation Stormwater Management Bonds, Series 1997B and b) advance refund certain portions of the County's (i) Consolidated Public Improvement Bonds, Series 1998, (ii) Consolidated Public Improvement Bonds, Series 1999, (iii) Consolidated Public Improvement Bonds, Series 2000, (iv) Consolidated Public Improvement Bonds, Series 2001, and (v) Consolidated Public Improvement Bonds, Series 2003A. Of the \$80,070,000 advance refunded bonds, \$7,960,000 are bonds of the Stormwater Enterprise Fund, \$2,710,000 are bonds of the Solid Waste Enterprise Fund and the remaining \$69,400,000 refunded bonds relate to governmental activities. At June 30, 2022, \$15,205,000 of the refunded bonds outstanding that mature in the years 2023 through 2024 are considered defeased.
- On September 15, 2011, the Primary Government issued \$182,375,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2011B, dated September 27, 2011 to advance refund \$201,895,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2001, dated November 28, 2001, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2002, dated September 15, 2002, (iii) General Obligation Consolidated Public Improvement Bonds, Series 2003A, dated June 15, 2003, and (iv) General Obligation Consolidated Public Improvement Bonds, Series 2004, dated June 15, 2004. Of the \$201,895,000 advance refunded bonds, \$7,440,000 (\$4,570,000 for Stormwater and \$2,870,000 for Solid Waste) is reported as business-type activities. The remaining \$194,455,000 Refunded Bonds relate to governmental activities. At June 30, 2022, \$27,730,000 of the refunded bonds outstanding that mature in the years 2023 through 2025 are considered defeased.

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- On February 20, 2013, the Primary Government issued \$200,390,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2013B, dated February 5, 2013 to advance refund \$190,055,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2005, dated Jul 1, 2005, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2006, dated May 15, 2006, and (iii) General Obligation Consolidated Public Improvement Bonds, Series 2007 A, dated June 1, 2007. Of the \$190,055,000 advance refunded bonds, \$8,865,000 (\$6,765,000 for Stormwater and \$2,100,000 for Solid Waste) is reported as business-type activities. The remaining \$181,190,000 Refunded Bonds relate to governmental activities. At June 30, 2022, \$79,985,000 of the refunded bonds outstanding that mature in the years 2023 through 2028 are considered defeased.
- On June 07, 2016, the Primary Government issued \$58,350,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2016B, dated June 22, 2016 to advance refund \$66,155,000 of certain maturities of the County's General Obligation Consolidated Public Improvement Bonds, Series 2008, dated June 1, 2008. Of the \$66,155,000 advance refunded bonds, \$7,730,000 (\$5,470,000 for Stormwater and \$2,260,000 for Solid Waste) is reported as business-type activities. The remaining \$58,425,000 Refunded Bonds relate to governmental activities. At June 30, 2022, \$41,965,000 of the refunded bonds outstanding that mature in the years 2023 through 2029 are considered defeased.
- On August 29, 2017, the Primary Government issued \$104,965,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2017B, dated September 12, 2017 to advance refund \$115,165,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2007B, dated June 1, 2007 and (ii) General Obligation Consolidated Public Improvement Bonds, Series 2011A, dated September 15, 2011. Of the \$115,165,000 advance refunded bonds, \$23,530,000 (\$2,755,000 for Solid Waste and \$20,775,000 for Stormwater) is reported as business-type activities. The remaining \$91,635,000 Refunded Bonds relate to governmental activities. At June 30, 2022, \$67,570,000 of the refunded bonds outstanding that mature in the years 2023 through 2032 are considered defeased.
- On June 09, 2020, the Primary Government issued \$64,200,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2020B, dated June 16, 2020 to current refund \$84,265,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2009B Tax-Exempt School Construction Bonds, dated December 17, 2009, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2009B Taxable Build America Bonds, dated September 15, 2009 and (iii) General Obligation Consolidated Public Improvement Bonds, Series 2010B, dated September 8, 2010. Of the \$84,265,000 current refunded bonds, \$22,435,000 (\$7,290,000 for Solid Waste and \$15,145,000 for Stormwater) is reported as business-type activities. The remaining \$61,830,000 Refunded Bonds relate to governmental activities. At June 30, 2022, \$72,025,000 of the refunded bonds outstanding that mature in the years 2023 through 2031 are considered defeased.
- On June 09, 2020, the Primary Government issued \$120,005,000 of General Obligation Consolidated Public Improvement Taxable Refunding Bonds, Series 2020C, dated June 16, 2020 to advance refund \$107,025,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2011B, dated September 15, 2011 and (ii) General Obligation Consolidated Public Improvement Bonds, Series 2013C, dated June 04, 2013. Of the \$107,025,000 advance refunded bonds, \$22,600,000 (\$3,065,000 for Solid Waste and \$19,535,000 for Stormwater) is reported as business-type activities. The remaining \$84,425,000 Refunded Bonds relate to governmental activities. At June 30, 2022, \$107,025,000 of the refunded bonds outstanding that mature in the years 2023 through 2034 are considered defeased.

(14) Conduit Debt Transactions

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

As of June 30, 2022, 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 \$123.8 million. The aggregate principal amount payable on June 30, 2022 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.

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(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, 2022 are as follow.

Bond	Project	Issuance Date	Amount Issued	Amount Outstanding	Maturity
Prince George's County, Maryland Taxable Special Obligation Bonds, Series 2005	National Harbor Convention Center Project - Gaylord	05/11/2005	\$ 95,000,000	\$ 66,305,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	9,628,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 2005	National Harbor Project - Peterson	09/21/2005	65,000,000	45,515,000	07/01/2034
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	2,545,000	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	4,660,000	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	10,482,473	01/01/2032
Prince George's County Brandywine Shopping Center Phase II SOB Developer Notes, Series 2014A	Brandywine Shopping Center	05/06/2014	2,220,000	1,673,592	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	1,718,824	01/01/2043
Prince George's County Town Center at Camp Springs SOB Developer Note, Series 2014A	Camp Springs Town Center	06/30/2014	4,900,000	3,999,157	01/01/2043
Prince George's County, Maryland Special Obligation Developer Note, Series 2015	Calvert Tract Project	09/17/2015	3,000,000	2,908,000	01/01/2035
(Allure Apollo Project) SOB Developer Note, Series 2018 (Taxable)	Camp Springs Town Center (Allure Apollo Project)	04/24/2018	6,200,000	5,583,321	04/01/2048
Prince George's County, MD Special Obligation Bonds (Westphalia Town Center Project) 2018 Series	Westphalia Town Center Project	11/29/2018	39,755,000	39,755,000	07/01/2048
Prince George's County, MD Special Obligation Bonds (South Lake Project) 2019 Series	South Lake Project	05/30/2019	33,000,000	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
			<u>\$ 395,225,000</u>	<u>\$ 326,345,367</u>	

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

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

	Balance			Balance
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>
Net Pension Liability	\$ 1,348,355,429	\$ 565,087,165	\$ 38,948,693	\$ 1,874,493,901
Net OPEB Liability	2,292,966,557	-	515,926,148	1,777,040,409
Net Pension Liability - LOSAP	149,427,675	5,036,736	41,984,671	112,479,740
Compensated absences and termination benefits payable	85,942,591	58,343,947	54,030,833	90,255,705
Estimated liabilities on pending claims and judgements	180,297,074	114,591,898	114,849,862	180,039,110
Lease liability	106,784,462	23,500,000	21,873,210	108,411,252
Notes payable:				
Purchase agreements and certificates of participation	280,465,000	-	10,490,000	269,975,000
University of Maryland, College Park	1,418,480	-	-	1,418,480
Commercial Building Loan Fund	465,000	-	145,000	320,000
Total notes payable	<u>282,348,480</u>	<u>-</u>	<u>10,635,000</u>	<u>271,713,480</u>
	<u>\$ 4,446,122,268</u>	<u>\$ 766,559,746</u>	<u>\$ 798,248,417</u>	<u>\$ 4,414,433,597</u>

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

	Balance			Balance
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>
Compensated absences and termination benefits payable	\$ 2,755,276	\$ 2,381,111	\$ 2,342,325	\$ 2,794,062
Landfill closure / postclosure costs	90,616,581	5,050,061	300,000	95,366,642
Lease liability	45,686	-	11,302	34,384
Net Pension Liability	23,515,755	5,024,681	3,545,041	24,995,395
Net OPEB Liability	69,507,443	-	19,313,852	50,193,591
Notes payable:				
Purchase agreements and certificates of participation	7,157,429	1,500,000	1,748,257	6,909,172
Maryland Water Quality	45,139,988	1,440,695	1,427,831	45,152,852
Total notes payable	<u>52,297,417</u>	<u>2,940,695</u>	<u>3,176,088</u>	<u>52,062,024</u>
	<u>\$ 238,738,158</u>	<u>\$ 15,396,548</u>	<u>\$ 28,688,608</u>	<u>\$ 225,446,098</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for internal service funds are included as part of the above for governmental activities. At year-end, \$1,673,550 (\$1,355,962 within one year, and \$317,588 due in more than one year) of internal service fund compensated absences are included in the above amounts. For the remainder of compensated absences, the General Fund normally liquidates over 90 percent and the remainder is liquidated by the Federal and State Aided Programs Special Revenue Fund. Also, for governmental activities net pension obligations, net other post-employment benefit obligations, and capital lease obligations are generally liquidated by the General Fund. Estimated liability on pending claims and judgments is reported in risk management internal service funds and will be liquidated by those funds. Notes payables are generally liquidated by the General Fund with the exception of the Commercial Building Loan Fund which is liquidated by the Federal and State Aided Programs Special Revenue Fund.

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

The County maintains capital leasing agreements with Banc of America Public Finance, WESBANCO (acquired Old Line Bank) and Signature Public Funding. The lease agreements financed the acquisition of essential equipment for public safety, including emergency vehicles, ambulances and fire trucks. Self-liquidating semi-annual lease payments are scheduled between 2023 and 2029. 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.



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The County has provided a debt service reserve fund (DSRF) make-up provision for the \$27.2 million Lease Revenue Refunding Bonds (Metrorail Parking Projects) Series 2014 for the Maryland Transportation Authority. The County has pledged to replenish any DSRF draws in the subsequent fiscal year. Primary security is parking garage revenues which have always been sufficient to pay debt service, and the \$2.5 million DSRF has never required replenishment. This bond issue was refunded during FY 2022, releasing the County from the DSRF pledge.

Due to the steady rise in insurance premiums for the Volunteer Fire Workers' Compensation, Risk Management recognized the need to change the program from a fully insured based program to a claims paid and administered program. The Vol. Fire WC program established a bank Letter of Credit (LOC) of \$6 million. There is no balance on the LOC at June 30, 2022.

a) 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 Fire equipment Self Contained Breathing Apparatus (SCBA) in April 2016; Public Safety and other County agency vehicles in December 2016; Public Safety and other County agency vehicles in June 2017; Public Safety vehicles and other County agency equipment in December 2017; Public Safety and other County agency vehicles and equipment in August 2018; Public Safety and other County agency vehicles and equipment in December 2018; Public Safety and other County agency vehicles and equipment in June 2019; Public Safety and other county agency vehicles and equipment in March 2020; Public Safety and other county agency vehicles and equipment in September 2020; and Public Safety and other county agency vehicles and equipment in March 2022.

These agreements qualify as equipment purchases and have been recorded at the present value of their future minimum lease payments as of the inception date. In March 2022, the County entered into an equipment purchase agreement for \$23,500,000 of this amount \$574,995 was spent as of June 30, 2022.

Equipment Purchases acquired through leases are as follow:

	Governmental Activities
Asset:	
Equipment	\$ 128,605,278
Less: Accumulated depreciation	<u>(95,624,677)</u>
Total	<u>\$ 32,980,601</u>

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The future minimum obligations of these minimum lease payments as of June 30, 2022, were as follows:

Year ending June 30	Governmental Activities		
	Principal	Interest	Total
2023	\$ 21,081,858	2,279,937	23,361,795
2024	20,200,447	1,875,590	22,076,037
2025	15,561,553	1,433,191	16,994,744
2026	13,282,150	1,065,044	14,347,194
2027	9,937,248	777,613	10,714,861
2028-2032	19,445,439	1,069,321	20,514,760
Total minimum payments	99,508,695	8,500,696	108,009,391

Leases - Lessee

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

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, 2022, were as follows:

Governmental Activities			Business-Type Activities				
Fiscal Year	Principal Payments	Interest Payments	Total Payments	Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	4,181,011	52,090	4,233,101	2023	11,341	364	11,705
2024	3,236,631	29,725	3,266,356	2024	11,461	244	11,705
2025	984,628	10,412	995,040	2025	11,582	123	11,705
2026	500,287	1,827	502,114		34,384	731	35,115
	<u>8,902,557</u>	<u>94,054</u>	<u>8,996,611</u>				

Leases - Lessor

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

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Fiscal Year	<b>Governmental Activities</b>		
	Principal Payments	Interest Payments	Total Payments
2023	199,697	46,380	246,077
2024	124,321	25,767	150,088
2025	147,885	8,278	156,163
2026	69,584	1,455	71,039
2027	5,798	7	5,805
	547,285	81,887	629,172

b) Pension Liability and OPEB Liability

The Net Pension Liability represents the difference between the actuarially determined total pension liability and plan fiduciary net position. The balance as of June 30, 2022 for the Pension and OPEB liabilities was \$1,899,489,297 (see note 9 – Pension Plans) and \$1,827,234,000 (see note 10 – Postemployment Benefits Other Than Pensions), respectively.

c) Compensated Absences and Termination Benefits

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

Vested or accumulated vacation and sick leave that relates to employees who terminated employment with the County on or before June 30, 2022 are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that do not meet the above criteria are not reported in the governmental funds.

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

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

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The following is a summary of compensated absences and termination benefits payable at June 30, 2022 (in thousands):

	Primary Government								
	Governmental Activities	Business-type Activities						Component Units	Total
		Solid Waste	Stormwater Management	Watershed Protection and Restoration	Total	Total			
Primary Government	\$ 90,256	\$ 942	\$ 1,740	\$ 112	\$ 2,794	\$ 93,050	\$ -	93,050	
Component Units:									
Board of Education	-	-	-	-	-	-	71,482	71,482	
Housing Authority	-	-	-	-	-	-	731	731	
Memorial Library	-	-	-	-	-	-	2,594	2,594	
Community College	-	-	-	-	-	-	2,886	2,886	
	90,256	942	1,740	112	2,794	93,050	77,693	170,743	
Less current portion	54,031	942	1,288	112	2,342	56,373	2,701	59,074	
Total long-term portion	\$ 36,225	\$ -	\$ 452	\$ -	\$ 452	\$ 36,677	\$ 74,992	\$ 111,669	

d) Notes Payable

(i) Purchase Agreement and Certificates of Participation Notes Payable

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

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

(ii) Maryland Water Quality Financing

On September 25, 2019, the County closed on a \$46.5 million MD Water Quality tax-exempt draw-down note, Note Series 2019A and a \$1.5 million MD Water Quality taxable draw-down note, Note Series 2019B. The interest rate on the tax-exempt note is 0.60%. The interest rate on the taxable note is 0.00%. The taxable note does not have scheduled debt service. Assuming continuous County compliance under the trust and loan agreements, the Series 2019B Note is planned to be forgiven after September 25, 2029. Draw-downs will increase the principal outstanding of the Series 2019A note up to \$46.5 million, which, together with the \$1.5 million draw from the Series 2019B note constitute the maximum authorized amount. As of June 30, 2022, 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 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, 2022 (in thousands):

Year ending June 30,	Primary Government									
	Governmental Activities		Business-type Activities						Total	Total
			Solid Waste		Watershed Protection and Restoration					
	Principal	Interest	Principal	Interest	Principal	Interest	Total	Total		
2023	\$ 13,410	11,201	2,002	146	1,436	293	3,877	28,488		
2024	12,980	10,565	1,659	108	1,445	253	3,465	27,010		
2025	13,375	9,955	1,055	76	1,454	245	2,830	26,160		
2026	10,155	9,409	860	52	1,462	236	2,610	22,174		
2027	10,670	8,889	435	33	1,471	227	2,166	21,725		
2028 - 2032	49,120	37,297	898	31	8,989	1,002	10,920	97,337		
2033 - 2037	46,760	27,664	-	-	7,717	775	8,492	82,916		
2038 - 2042	49,445	18,251	-	-	7,951	540	8,491	76,187		
2043 - 2047	47,605	8,717	-	-	8,193	299	8,492	64,814		
2048 - 2052	16,455	652	-	-	5,035	61	5,096	22,203		
Total note payments	\$ 269,975	142,600	6,909	446	45,153	3,931	56,439	469,014		

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(iii) Prior Period Defeasance of Debt

On June 9, 2022, the Primary Government issued \$48,425,000 of Certificates of Participation, Series 2022, dated June 17, 2022. A portion of the series, \$9,305,000 was used to current refund \$11,245,000 of certain maturities of the County's Certificates of Participation, Series 2011, dated February 23, 2011. The refunded Certificates of Participation relate to governmental activities. At June 30, 2022, \$11,245,000 of the refunded Certificates of Participation outstanding that mature in the years 2023 through 2031 are considered defeased.

(iv) Other General Long-Term Debt Notes Payable

The Primary Government entered into an agreement with The State of Maryland for the Use of the University System of Maryland on behalf of Its Constituent Institution, The University of Maryland, College Park, to convey to Prince George's County, Maryland Property and, in addition, a Utility Relocation Easement in exchange for equal value in the form of certain public works projects to be performed by the County or, alternatively, deferred cash payment by the County. Consummation of the conveyance of the Property occurred on November 16, 2016. The parties agreed that the fair market value of the Property and the Easements is \$1,418,480. At any time before the fifth anniversary of the date of Closing, the County may satisfy its payment obligation by identifying, funding, and completing one or more public works and engineering projects that are mutually agreed upon, in writing, by the University, the University System of Maryland, the Maryland Board of Public Works and the County. The cost at completion of the projects will not be less than the FMV plus interest at an annual rate of 2%, compounded annually, on each anniversary of the date of closing. If the County fails to identify, fully fund and commence construction of mutually agreeable projects at a cost at least equal to the FMV by the fifth anniversary of the date of closing, the County shall pay the FMV plus accrued interest to the University. At June 30, 2022, \$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 2.31% to 5.97%. At June 30, 2022, \$320,000 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, 2022 (in thousands):

Primary Government - Governmental Activities

Year ending	<u>CBLF</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 155	14	169
2024	165	5	170
* Total note payments	<u>\$ 320</u>	<u>19</u>	<u>339</u>

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

(17) Fund Balance Policy and Reporting

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

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

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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. Prior to FY22, the Revenue Reserve – Rainy Day fund has been classified within the General Fund as restricted. During FY22, in accordance with GASB 54, the County reexamined the classification and determined that it is more appropriate to reclassify the Revenue Reserve - Rainy Day Fund as committed. The balance has been adjusted to reflect this change. There was no impact on total net position.

A schedule of fund balance classifications at June 30, 2022 follows:

	Primary Government				
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
<b>Restricted Fund Balances</b>					
Restricted for contingencies:					
Economic Stabilization	\$ -	\$ -	\$ -	\$ -	\$ -
General Government	(37,529,233)	-	-	(37,529,233)	-
Public safety	132,042,288	-	-	132,042,288	-
Health and human services	18,059,026	-	-	18,059,026	-
Infrastructure and development	75,339,137	-	-	75,339,137	-
Educaton	202,911,360	-	-	202,911,360	-
Environmental	199,123	-	-	199,123	-
Debt Service	68,124,807	-	-	-	68,124,807
Retricted for other purposes					
Domestic Violence	250,427	-	-	-	250,427
Drug Enforcement and Education	2,483,934	-	-	-	2,483,934
Unspent Proceeds from debt issuances:					
Equipment purchases	49,915,132	49,915,132	-	-	-
<b>Total restricted fund balances</b>	<b>\$ 511,796,001</b>	<b>49,915,132</b>	<b>\$ -</b>	<b>\$ 391,021,701</b>	<b>\$ 70,859,168</b>
<b>Nonspendable:</b>					
Inventory	\$ 15,958,324	\$ 15,958,324	\$ -	\$ -	\$ -
<b>Committed Fund Balance</b>					
Operating Reserve	\$ 85,958,900	85,958,900	\$ -	\$ -	\$ -
Revenue reserve - Rainy Day Fund	\$ 214,897,250	214,897,250	-	-	-
<b>Total committed fund balances</b>	<b>\$ 300,856,150</b>	<b>300,856,150</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Assigned Fund Balance</b>					
Economic Development	\$ 28,544,346	\$ 28,544,346	\$ -	\$ -	\$ -
Property Sales and Acquisitions	5,524,450	5,524,450	-	-	-
Drug Enforcement and Education	5,177,072	-	-	-	5,177,072
Risk Management	20,000,000	20,000,000	-	-	-
OPEB	12,500,000	12,500,000	-	-	-
TNC/LYFT	14,912,581	14,912,581	-	-	-
Local Impact Grant	4,603,234	4,603,234	-	-	-
Other	3,304,490	3,304,490	-	-	-
<b>Total assigned fund balances</b>	<b>\$ 94,566,173</b>	<b>89,389,101</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,177,072</b>

(18) Encumbrances

Certain governmental funds use encumbrance accounting for budgetary purposes. Encumbrances represent claims against appropriations for purchase order and executed contracts that have not been expended. All outstanding encumbrances were closed as of the end of fiscal year 2022.

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(19) Tax Abatements

A tax abatement as defined by GASB 77 is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity through which the government promises to forgo tax revenues to which they are otherwise entitled, and the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefit the government or its citizens. As of June 30, 2022, 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 \$1,596,783 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: \$3,687,972

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.

(20) Summary Disclosure of Significant Contingencies

(a) Litigation

In addition to those suits in which claims for liability are adequately covered by insurance, the County is involved in numerous lawsuits with a potential liability ranging up to \$1.0 million. In the opinion of legal counsel and management, it is reasonably possible that some of these cases will be settled against the County, resulting in varying degrees of monetary damages.

(b) Contingent Liabilities

(i) Questioned Costs

The County participates in a number of Federally-assisted grant programs. These programs are currently under examination in accordance with Uniform Grant Guidance. The final results of this examination for fiscal year 2022 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.

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(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 92.3% of total estimated capacity has been utilized as of June 30, 2022. 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 \$15.6 million (\$14.2 million of which has been liquidated), and closure and 30-year post-closure costs for Phase II of \$71.5 million. Estimated costs are "as if incurred" in fiscal year 2022 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, 2022, the Primary Government has recorded an accumulated total liability for closure and post-closure costs of \$67.7 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, 2022, the Primary Government's Solid Waste Enterprise Fund shows restricted assets of \$117,949,595 for landfill closure costs for Brown Station Road Landfill as well as Sandy Hill Landfill.

(iii) Sandy Hill Landfill

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

As part of the 1992 Agreement, the County received \$1,890,485 from M-NCPPC when responsibility for the landfill was assigned to the County. The funds are held in a Trust Fund for post-closure construction phase and maintenance of the Landfill and its environmental control facilities including monitoring. In May 1997, the County was granted a permit by the Maryland Department of the Environment (MDE) to vertically expand the operation. The Landfill stopped accepting waste in June 2000 and was certified closed by the State effective August 6, 2012.

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 \$27.7 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.

(21) Joint Ventures

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

(a) Washington Suburban Transit Commission (WSTC)

The WSTC is a State of Maryland bi-county agency, which receives funds from Montgomery and Prince George's Counties, both of which participate in the Washington Metropolitan Area Transit Authority (WMATA), to construct and maintain a cohesive and uniform transportation system. WSTC is composed of seven members; two from each county, two members appointed by the Governor of Maryland, and one ex officio representative from the Maryland Department of Transportation. WSTC acts as a coordinator for transit-related information and provides a forum for the discussion, formulation and transmittal of Federal, state and local funds paid to WMATA on behalf of the Maryland region. The annual operating costs of WSTC are shared equally by Montgomery and Prince George's Counties. The Primary Government's share of these costs for fiscal year 2022 amounted to \$69,904.



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(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, 2022, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$114,769,328.

(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.

(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

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Notes Financial Statements

(22) Jointly Governed Organization

The Metropolitan Washington Council of Governments (COG) provides resources to participating local governments within the Washington, D.C. metropolitan area for a regional approach to local urban problems, emphasizing regional planning, community and economic development and conservation. Under COG's bylaws, contributions of participating local governments are calculated on a per capita basis. The twenty-four board members are elected by the local jurisdiction which they represent; two members are appointed by the Primary Government. The Primary Government's fiscal year 2022 contributions to COG amounted to approximately \$696,383.

Prince George's County, Maryland  
Notes Financial Statements

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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Prince Georges County Maryland  
Post-Employment Other than Pensions Plan (OPEB)  
Required Supplementary Information  
Schedule of Changes in the Net OPEB Liability and Related Ratios  
Fiscal Year 2018 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 90,990	\$ 91,046	\$ 64,318	\$ 55,586	\$ 59,743
Interest	53,667	49,667	62,283	65,283	60,597
Differences between expected and actual experience	27,568	296,007	25,211	(73,370)	22,282
Changes of assumptions	(633,531)	(130,847)	352,410	95,854	(124,593)
Benefit payments	<u>(70,742)</u>	<u>(66,436)</u>	<u>(59,698)</u>	<u>(59,129)</u>	<u>(57,567)</u>
Net change in total OPEB liability	(532,048)	239,437	444,524	84,224	(39,538)
Total OPEB liability - beginning	<u>2,428,778</u>	<u>2,189,341</u>	<u>1,744,817</u>	<u>1,660,593</u>	<u>1,700,131</u>
Total OPEB liability - ending (a)	<u>\$ 1,896,730</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	\$ 58,239	\$ 36,237	\$ 46,757	\$ 47,448	\$ 44,448
Contributions - employee	18,011	17,116	16,046	14,487	13,899
Net investment income	(9,842)	12,692	2,390	4,409	2,656
Benefit payments	(62,058)	(63,015)	(59,698)	(59,129)	(57,567)
Administrative expense	(1,158)	(1,009)	(1,015)	(1,301)	(1,250)
Net change in plan fiduciary net position	3,192	2,021	4,480	5,914	2,186
Total fiduciary net position - beginning	66,304	64,283	59,803	53,889	51,703
Total fiduciary net position - ending (b)	<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>\$ 1,827,234</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	3.66%	2.73%	2.94%	3.43%	3.25%
Covered payroll	653,749	642,954	624,227	590,544	552,125
Net County OPEB liability as a percentage of employee payroll	35.78%	27.22%	28.62%	35.05%	34.36%

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

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

Prince Georges County Maryland  
Post-Employment Other than Pensions Plan (OPEB)  
Required Supplementary Information  
Schedule of Investment Returns  
Fiscal Year 2018 through 2022<sup>(1)</sup>

Fiscal year ending June 30	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Money-weighted rate of return, net of investment expense</b>	-15.60%	21.86%	3.99%	7.92%	5.21%

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

Prince Georges County Maryland  
Police Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022 <sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 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	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	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	110,723,738	-	-	55,919,576	-	-	-	-	40,734,204
Benefit payments	(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	(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)
<b>Net change in total pension liability</b>	<b>173,603,593</b>	<b>120,746,207</b>	<b>86,891,787</b>	<b>119,752,694</b>	<b>37,660,300</b>	<b>51,472,146</b>	<b>46,400,772</b>	<b>63,818,053</b>	<b>98,357,718</b>
<b>Total pension liability - beginning</b>	<b>1,939,381,077</b>	<b>1,818,634,870</b>	<b>1,731,743,083</b>	<b>1,611,990,389</b>	<b>1,574,330,089</b>	<b>1,522,857,943</b>	<b>1,476,457,171</b>	<b>1,412,639,118</b>	<b>1,314,281,400</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 2,112,984,670</b>	<b>\$ 1,939,381,077</b>	<b>\$ 1,818,634,870</b>	<b>\$ 1,731,743,083</b>	<b>\$ 1,611,990,389</b>	<b>\$ 1,574,330,089</b>	<b>\$ 1,522,857,943</b>	<b>\$ 1,476,457,171</b>	<b>\$ 1,412,639,118</b>
<b>Plan fiduciary net position</b>									
Employer contributions	\$ 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	11,317,316	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	(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	(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	(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	(863,447)	(706,020)	(538,451)	(724,567)	(623,566)	(545,459)	(628,194)	(585,034)	(517,840)
Net transfers	-	-	-	-	-	(169,993)	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(114,602,017)</b>	<b>273,478,511</b>	<b>(2,143,515)</b>	<b>33,063,492</b>	<b>114,857,013</b>	<b>57,897,266</b>	<b>(37,449,071)</b>	<b>24,880,672</b>	<b>116,527,913</b>
Plan fiduciary net position - beginning	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
<b>Plan fiduciary net position - end (b)</b>	<b>\$ 1,206,564,208</b>	<b>\$ 1,321,166,225</b>	<b>\$ 1,047,687,714</b>	<b>\$ 1,049,831,229</b>	<b>\$ 1,016,767,737</b>	<b>\$ 901,910,724</b>	<b>\$ 844,013,458</b>	<b>\$ 881,462,529</b>	<b>\$ 856,581,857</b>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<b>\$ 906,420,462</b>	<b>\$ 618,214,852</b>	<b>\$ 770,947,156</b>	<b>\$ 681,911,854</b>	<b>\$ 595,222,652</b>	<b>\$ 672,419,365</b>	<b>\$ 678,844,485</b>	<b>\$ 594,994,642</b>	<b>\$ 556,057,261</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	57.10%	68.12%	57.61%	60.62%	63.08%	57.29%	55.42%	59.70%	60.64%
<b>Covered payroll <sup>(2)</sup></b>	<b>\$ 121,716,300</b>	<b>\$ 131,574,300</b>	<b>\$ 134,770,200</b>	<b>\$ 131,981,800</b>	<b>\$ 128,434,100</b>	<b>\$ 125,230,400</b>	<b>\$ 127,185,700</b>	<b>\$ 123,481,300</b>	<b>\$ 121,886,100</b>
<b>Net pension liability as a percentage of covered payroll</b>	744.70%	469.86%	572.05%	516.67%	463.45%	536.95%	533.74%	481.85%	456.21%

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

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

<sup>(3)</sup> GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland  
Fire Service Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022 <sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 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	71,516,752	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	(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	54,956,860	-	-	24,746,718	-	-	-	-	31,788,934
Benefit payments	(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	(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)
<b>Net change in total pension liability</b>	<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>
<b>Total pension liability - beginning</b>	<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>
<b>Total pension liability - ending (a)</b>	<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>
<b>Plan fiduciary net position</b>									
Employer contributions	\$ 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	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	(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	(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	(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	(690,904)	(526,387)	(476,042)	(678,495)	(481,437)	(428,428)	(479,212)	(456,462)	(413,936)
<b>Net change in plan fiduciary net position</b>	<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>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>
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 608,931,103</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>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<u>\$ 471,594,153</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>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	56.36%	65.97%	53.54%	54.22%	55.49%	50.68%	47.84%	51.92%	53.44%
<b>Covered payroll <sup>(2)</sup></b>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	619.88%	439.90%	583.61%	587.57%	579.30%	649.26%	688.71%	622.16%	584.83%

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

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

<sup>(3)</sup> GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland  
Deputy Sheriff's Comprehensive Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022 <sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 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	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	1,957,462	1,641,640	(531,036)	763,215	(1,533,330)	(375,209)	(372,277)	2,253,312	-
Assumption changes	11,794,855	-	-	11,683,921	-	-	-	-	4,557,828
Benefit payments	(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	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
<b>Net change in total pension liability</b>	<u>28,907,885</u>	<u>23,310,027</u>	<u>9,046,494</u>	<u>20,245,906</u>	<u>5,808,579</u>	<u>6,182,722</u>	<u>5,864,628</u>	<u>7,789,819</u>	<u>9,406,285</u>
<b>Total pension liability - beginning</b>	<u>190,738,260</u>	<u>167,428,233</u>	<u>158,381,739</u>	<u>138,135,833</u>	<u>132,327,254</u>	<u>126,144,532</u>	<u>120,279,904</u>	<u>112,490,085</u>	<u>103,083,800</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 219,646,145</u>	<u>\$ 190,738,260</u>	<u>\$ 167,428,233</u>	<u>\$ 158,381,739</u>	<u>\$ 138,135,833</u>	<u>\$ 132,327,254</u>	<u>\$ 126,144,532</u>	<u>\$ 120,279,904</u>	<u>\$ 112,490,085</u>
<b>Plan fiduciary net position</b>									
Employer contributions	\$ 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	2,097,434	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	(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	(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	(240,989)	(378,111)	(384,681)	(150,885)	(96,694)	(138,885)	(90,039)	(152,216)	(68,733)
Administrative expense	(283,809)	(233,208)	(164,626)	(216,512)	(172,591)	(211,728)	(280,425)	(220,964)	(211,737)
Net transfers	-	-	-	-	-	279,252	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>(4,361,497)</u>	<u>24,955,538</u>	<u>3,557,122</u>	<u>6,285,265</u>	<u>11,592,310</u>	<u>6,048,655</u>	<u>603,358</u>	<u>2,966,423</u>	<u>8,701,362</u>
Plan fiduciary net position - beginning	<u>113,360,651</u>	<u>88,405,113</u>	<u>84,847,991</u>	<u>78,562,726</u>	<u>66,970,416</u>	<u>60,921,761</u>	<u>60,318,403</u>	<u>57,351,980</u>	<u>48,650,618</u>
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 108,999,154</u>	<u>\$ 113,360,651</u>	<u>\$ 88,405,113</u>	<u>\$ 84,847,991</u>	<u>\$ 78,562,726</u>	<u>\$ 66,970,416</u>	<u>\$ 60,921,761</u>	<u>\$ 60,318,403</u>	<u>\$ 57,351,980</u>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<u>\$ 110,646,991</u>	<u>\$ 77,377,609</u>	<u>\$ 79,023,120</u>	<u>\$ 73,533,748</u>	<u>\$ 59,573,107</u>	<u>\$ 65,356,838</u>	<u>\$ 65,222,771</u>	<u>\$ 59,961,501</u>	<u>\$ 55,138,105</u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	49.62%	59.43%	52.80%	53.57%	56.87%	50.61%	48.30%	50.15%	50.98%
<b>Covered payroll <sup>(2)</sup></b>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	578.23%	414.68%	406.05%	389.81%	342.10%	412.63%	415.98%	393.90%	386.89%

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

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



Prince Georges County Maryland  
 Correctional Officers' Comprehensive Pension Plan  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability and Related Ratios  
 Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 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	21,072,258	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	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	17,802,160	-	-	10,203,842	-	-	-	-	9,933,562
Benefit payments	(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	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
<b>Net change in total pension liability</b>	<b>33,642,303</b>	<b>17,642,590</b>	<b>15,085,436</b>	<b>20,160,771</b>	<b>6,814,941</b>	<b>8,563,522</b>	<b>17,538,645</b>	<b>13,824,191</b>	<b>20,669,013</b>
<b>Total pension liability - beginning</b>	<b>294,650,309</b>	<b>277,007,719</b>	<b>261,922,283</b>	<b>241,761,512</b>	<b>234,946,571</b>	<b>226,383,049</b>	<b>208,844,404</b>	<b>195,020,213</b>	<b>174,351,200</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 328,292,612</b>	<b>\$ 294,650,309</b>	<b>\$ 277,007,719</b>	<b>\$ 261,922,283</b>	<b>\$ 241,761,512</b>	<b>\$ 234,946,571</b>	<b>\$ 226,383,049</b>	<b>\$ 208,844,404</b>	<b>\$ 195,020,213</b>
<b>Plan fiduciary net position</b>									
Employer contributions	\$ 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	3,481,605	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	(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	(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	(1,451,531)	(708,195)	(600,071)	(838,945)	(924,489)	(685,157)	(697,058)	(640,680)	(742,136)
Administrative expense	(321,520)	(276,406)	(240,838)	(286,679)	(275,040)	(264,234)	(219,077)	(175,666)	(240,480)
Net transfers	-	-	-	-	-	(109,259)	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(15,325,134)</b>	<b>41,730,339</b>	<b>3,707,389</b>	<b>8,492,377</b>	<b>17,869,783</b>	<b>10,391,754</b>	<b>1,924,361</b>	<b>6,450,568</b>	<b>16,209,147</b>
Plan fiduciary net position - beginning	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
<b>Plan fiduciary net position - end (b)</b>	<b>\$ 180,005,712</b>	<b>\$ 195,330,846</b>	<b>\$ 153,600,507</b>	<b>\$ 149,893,118</b>	<b>\$ 141,400,741</b>	<b>\$ 123,530,958</b>	<b>\$ 113,139,204</b>	<b>\$ 111,214,843</b>	<b>\$ 104,764,275</b>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<b>\$ 148,286,900</b>	<b>\$ 99,319,463</b>	<b>\$ 123,407,212</b>	<b>\$ 112,029,165</b>	<b>\$ 100,360,771</b>	<b>\$ 111,415,613</b>	<b>\$ 113,243,845</b>	<b>\$ 97,629,561</b>	<b>\$ 90,255,938</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	54.83%	66.29%	55.45%	57.23%	58.49%	52.58%	49.98%	53.25%	53.72%
<b>Covered payroll</b> <sup>(2)</sup>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	527.81%	335.19%	423.33%	391.10%	362.58%	408.39%	405.92%	360.45%	354.71%

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

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

Prince Georges County Maryland  
Deputy Sheriff's Supplemental Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 28,600	\$ 27,500	\$ 26,300	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300	\$ 39,600	\$ 45,400
Interest	616,310	639,818	668,913	661,914	667,599	677,418	694,511	695,358	658,384
Difference between expected and actual experience	1,606	(184,076)	(264,819)	557,758	96,614	(19,004)	(152,939)	87,731	-
Assumption changes	355,305	-	-	19,881	-	-	-	-	615,240
Benefit payments	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
<b>Net change in total pension liability</b>	199,738	(330,530)	(419,784)	387,062	(63,771)	(93,652)	(244,690)	(19,122)	513,790
<b>Total pension liability - beginning</b>	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
<b>Total pension liability - ending (a)</b>	\$ 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
<b>Plan fiduciary net position</b>									
Employer contributions	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500
Employee contributions	15,152	14,482	13,953	13,333	16,571	23,845	26,337	30,157	29,030
Net investment income	(451,811)	1,308,450	41,038	253,540	559,081	296,564	(17,544)	131,609	521,224
Benefit payments	(741,888)	(747,881)	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(60,195)	(65,891)	(69,960)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Administrative expense	(52,363)	(45,875)	(59,501)	(50,454)	(38,378)	(34,008)	(31,822)	(31,774)	(27,614)
<b>Net change in plan fiduciary net position</b>	(338,605)	1,414,085	122,312	195,628	501,590	311,735	(3,191)	104,081	485,906
Plan fiduciary net position - beginning	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
<b>Plan fiduciary net position - end (b)</b>	\$ 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
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	\$ 3,009,410	\$ 2,471,068	\$ 4,215,684	\$ 4,757,780	\$ 4,566,346	\$ 5,131,707	\$ 5,537,094	\$ 5,778,593	\$ 5,901,796
<b>Plan fiduciary net position as a percentage of total pension liability</b>	66.86%	72.18%	54.23%	50.60%	50.60%	44.87%	41.10%	40.09%	38.94%
<b>Covered payroll <sup>(2)</sup></b>	\$ 286,900	\$ 276,300	\$ 264,100	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800	\$ 583,300	\$ 574,600
<b>Net pension liability as a percentage of covered payroll</b>	1048.94%	894.34%	1596.25%	1834.86%	1204.52%	1039.86%	921.62%	990.67%	1027.11%

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

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

Prince Georges County Maryland  
 Correctional Officers' Supplemental Pension Plan  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability and Related Ratios  
 Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 76,500	\$ 85,600	\$ 90,300	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800	\$ 128,100	\$ 140,000
Interest	677,622	723,158	718,586	720,918	751,291	752,543	682,481	651,696	581,835
Difference between expected and actual experience	(134,938)	(775,251)	(110,410)	427,624	(626,611)	(336,423)	573,596	17,577	-
Assumption changes	422,596	-	-	(292,284)	-	-	-	-	557,170
Benefit payments	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,513)	(369,988)	(309,055)
Refunds	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
<b>Net change in total pension liability</b>	<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>
<b>Total pension liability - beginning</b>	<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>
<b>Total pension liability - ending (a)</b>	<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>
<b>Plan fiduciary net position</b>									
Employer contributions	30,682	65,289	69,429	369,383	406,628	517,388	620,834	675,703	559,655
Employee contributions	39,633	47,641	52,598	49,800	54,413	70,755	83,472	90,308	84,396
Net investment income	(849,807)	2,613,219	60,209	552,348	1,233,779	651,124	(32,724)	281,057	1,045,836
Benefit payments	(662,066)	(611,042)	(618,786)	(622,531)	(568,473)	(463,704)	(398,512)	(369,988)	(309,055)
Refunds	(22,497)	(19,594)	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Administrative expense	(54,988)	(47,058)	(43,595)	(47,395)	(35,202)	(34,548)	(31,822)	(31,774)	(27,614)
<b>Net change in plan fiduciary net position</b>	<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>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>
<b>Plan fiduciary net position - end (b)</b>	<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>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<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>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	104.09%	123.70%	96.49%	101.96%	102.05%	87.92%	81.27%	87.43%	84.36%
<b>Covered payroll <sup>(2)</sup></b>	\$ 744,700	\$ 832,100	\$ 891,700	\$ 842,100	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100	\$ 1,620,500	\$ 1,519,300
<b>Net pension liability as a percentage of covered payroll</b>	-54.96%	-274.68%	40.37%	-23.73%	-18.25%	89.30%	114.65%	71.61%	90.73%

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

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

Prince Georges County Maryland  
Crossing Guards Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 48,900	\$ 65,200	\$ 74,300	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700	\$ 60,100	\$ 66,300
Interest	161,546	196,743	208,942	179,969	152,365	152,094	151,447	149,464	140,397
Difference between expected and actual experience	14,237	(526,369)	(263,002)	189,566	347,378	(27,662)	(37,977)	(15,625)	-
Assumption changes	93,992	-	-	234,460	-	-	-	-	81,491
Benefit payments	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
<b>Net change in total pension liability</b>	73,948	(446,861)	(165,336)	472,464	367,902	14,225	13,804	18,993	134,235
<b>Total pension liability - beginning</b>	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
<b>Total pension liability - ending (a)</b>	<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>
<b>Plan fiduciary net position</b>									
Employer contributions	82,639	104,128	122,122	88,146	80,300	77,415	85,297	87,270	81,888
Employee contributions	65,004	81,673	95,855	69,299	63,199	60,826	66,985	68,869	64,330
Net investment income	(153,674)	446,751	13,429	90,433	207,326	109,888	(11,504)	89,869	222,555
Benefit payments	(230,776)	(182,435)	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(13,951)	-	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Administrative expense	(32,448)	(35,012)	(24,305)	(35,305)	(20,123)	(29,075)	(29,501)	(28,122)	(21,310)
Net transfers	-	-	-	-	-	-	-	-	(220)
<b>Net change in plan fiduciary net position</b>	(283,206)	415,105	21,525	17,042	133,961	54,247	(49,089)	42,940	193,290
Plan fiduciary net position - beginning	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
<b>Plan fiduciary net position - end (b)</b>	<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>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<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>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	77.18%	91.82%	62.03%	57.81%	68.20%	73.78%	71.68%	74.53%	73.12%
<b>Covered payroll <sup>(2)</sup></b>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	43.31%	13.58%	68.00%	82.49%	49.90%	41.43%	40.37%	37.15%	39.27%

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

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

Prince Georges County Maryland  
AFSCME Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 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	8,717,242	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	(2,374,372)	213,687	(681,836)	813,744	(1,799,787)	(2,470,329)	(1,961,698)	(864,476)	-
Assumption changes	6,904,661	-	-	(588,168)	-	-	-	-	755,549
Benefit payments	(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	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
<b>Net change in total pension liability</b>	<u>10,295,602</u>	<u>6,044,509</u>	<u>4,648,914</u>	<u>5,424,316</u>	<u>3,408,808</u>	<u>2,455,039</u>	<u>3,139,147</u>	<u>4,092,367</u>	<u>6,186,567</u>
<b>Total pension liability - beginning</b>	<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>	<u>86,288,300</u>
<b>Total pension liability - ending (a)</b>	<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>
<b>Plan fiduciary net position</b>									
Employer contributions	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	849,175	842,998	817,617	730,736	678,435	671,040	715,902	924,937	862,630
Net investment income	(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	(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	(162,688)	(85,257)	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Administrative expense	(167,273)	(153,130)	(111,127)	(136,940)	(104,461)	(101,249)	(99,769)	(96,546)	(116,210)
Net transfers	-	-	-	-	-	-	-	(51,363)	(125,063)
<b>Net change in plan fiduciary net position</b>	<u>(10,316,170)</u>	<u>24,948,349</u>	<u>(334,649)</u>	<u>3,913,532</u>	<u>10,105,048</u>	<u>4,914,946</u>	<u>(1,189,428)</u>	<u>3,247,203</u>	<u>11,717,897</u>
Plan fiduciary net position - beginning	<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>	<u>65,089,625</u>
<b>Plan fiduciary net position - end (b)</b>	<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>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<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>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	84.93%	100.60%	84.28%	88.11%	88.93%	82.01%	79.10%	82.90%	83.06%
<b>Covered payroll <sup>(2)</sup></b>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	31.08%	-1.15%	31.17%	24.65%	22.21%	35.83%	39.42%	32.17%	30.65%

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

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

Prince Georges County Maryland  
General Schedule Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 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	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	368,704	1,530,897	689,973	(706,607)	7,701,766	(2,238,092)	(650,926)	3,639,626	-
Assumption changes	12,349,765	-	-	5,293,616	-	-	-	-	3,805,637
Benefit payments	(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	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
<b>Net change in total pension liability</b>	<u>21,723,120</u>	<u>10,361,730</u>	<u>9,097,622</u>	<u>12,351,059</u>	<u>14,823,743</u>	<u>4,340,220</u>	<u>6,277,334</u>	<u>10,629,904</u>	<u>10,905,208</u>
<b>Total pension liability - beginning</b>	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
<b>Total pension liability - ending (a)</b>	<u>\$ 258,534,540</u>	<u>\$ 236,811,420</u>	<u>\$ 226,449,690</u>	<u>\$ 217,352,068</u>	<u>\$ 205,001,009</u>	<u>\$ 190,177,266</u>	<u>\$ 185,837,046</u>	<u>\$ 179,559,712</u>	<u>\$ 168,929,808</u>
<b>Plan fiduciary net position</b>									
Employer contributions	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	4,268,194	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	(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	(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	(963,167)	(780,473)	(713,770)	(824,139)	(683,483)	(935,030)	(641,289)	(292,878)	(135,253)
Administrative expense	(228,653)	(191,907)	(139,911)	(152,094)	(131,789)	(122,954)	(117,761)	(115,975)	(153,155)
Net transfers	-	-	-	-	-	-	-	21,670	152,316
<b>Net change in plan fiduciary net position</b>	<u>(15,023,524)</u>	<u>41,259,032</u>	<u>1,597,522</u>	<u>7,020,603</u>	<u>15,967,993</u>	<u>7,065,787</u>	<u>(2,458,146)</u>	<u>5,058,694</u>	<u>18,079,191</u>
Plan fiduciary net position - beginning	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
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 180,633,676</u>	<u>\$ 195,657,200</u>	<u>\$ 154,398,168</u>	<u>\$ 152,800,646</u>	<u>\$ 145,780,043</u>	<u>\$ 129,812,050</u>	<u>\$ 122,746,263</u>	<u>\$ 125,204,409</u>	<u>\$ 120,145,715</u>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<u>\$ 77,900,864</u>	<u>\$ 41,154,220</u>	<u>\$ 72,051,522</u>	<u>\$ 64,551,422</u>	<u>\$ 59,220,966</u>	<u>\$ 60,365,216</u>	<u>\$ 63,090,783</u>	<u>\$ 54,355,303</u>	<u>\$ 48,784,093</u>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	69.87%	82.62%	68.18%	70.30%	71.11%	68.26%	66.05%	69.73%	71.12%
<b>Covered payroll <sup>(2)</sup></b>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	61.97%	33.22%	64.30%	60.57%	60.17%	64.83%	66.01%	58.58%	54.11%

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

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

Prince Georges County Maryland  
Fire Civilian Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 205,300	\$ 220,600	\$ 223,900	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400	\$ 180,400	\$ 218,900
Interest	992,274	982,374	941,182	900,425	939,446	899,836	854,877	836,587	789,219
Difference between expected and actual experience	393,523	(1,921)	341,896	665,068	(860,507)	120,092	186,157	(154,697)	-
Assumption changes	711,284	-	-	68,620	-	-	-	-	256,389
Benefit payments	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
<b>Net change in total pension liability</b>	<u>1,193,172</u>	<u>194,487</u>	<u>636,775</u>	<u>965,284</u>	<u>(453,139)</u>	<u>566,985</u>	<u>610,354</u>	<u>236,827</u>	<u>661,505</u>
<b>Total pension liability - beginning</b>	<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>	<u>10,711,500</u>
<b>Total pension liability - ending (a)</b>	<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>
<b>Plan fiduciary net position</b>									
Employer contributions	485,882	526,305	537,035	430,406	467,026	436,162	474,312	511,188	455,754
Employee contributions	189,008	204,756	208,527	167,255	181,882	169,640	181,788	198,816	177,317
Net investment income	(737,455)	2,233,156	59,895	460,792	1,030,499	544,896	(52,155)	232,048	1,014,503
Benefit payments	(1,058,931)	(951,183)	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(50,278)	(55,383)	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Administrative expense	(97,510)	(94,260)	(78,946)	(80,221)	(62,079)	(68,218)	(67,687)	(65,939)	(57,930)
Net transfers	-	-	-	-	-	-	-	-	(4,197)
<b>Net change in plan fiduciary net position</b>	<u>(1,269,284)</u>	<u>1,863,391</u>	<u>(143,692)</u>	<u>108,603</u>	<u>890,650</u>	<u>442,537</u>	<u>(81,822)</u>	<u>250,650</u>	<u>982,444</u>
Plan fiduciary net position - beginning	<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>	<u>6,010,020</u>
<b>Plan fiduciary net position - end (b)</b>	<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>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<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>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	59.08%	73.05%	60.70%	64.69%	68.87%	59.46%	58.60%	62.39%	61.48%
<b>Covered payroll <sup>(2)</sup></b>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	177.18%	99.23%	135.80%	117.00%	97.68%	129.40%	126.86%	112.79%	120.38%

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

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

Prince Georges County Maryland  
Police Civilian Pension Plan  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Year 2014 through 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service cost	\$ 1,188,700	\$ 1,138,600	\$ 1,079,300	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900	\$ 795,600	\$ 1,023,800
Interest	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	500,160	(242,042)	(369,103)	659,622	392,980	34,381	51,023	212,896	-
Assumption changes	2,648,540	-	-	4,091,983	-	-	-	-	(785,355)
Benefit payments	(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	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
<b>Net change in total pension liability</b>	<b>5,091,523</b>	<b>1,660,671</b>	<b>1,400,028</b>	<b>5,872,354</b>	<b>1,351,061</b>	<b>1,135,819</b>	<b>1,163,482</b>	<b>1,330,279</b>	<b>490,657</b>
<b>Total pension liability - beginning</b>	<b>40,162,251</b>	<b>38,501,580</b>	<b>37,101,552</b>	<b>31,229,198</b>	<b>29,878,137</b>	<b>28,742,318</b>	<b>27,578,836</b>	<b>26,248,557</b>	<b>25,757,900</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 45,253,774</b>	<b>\$ 40,162,251</b>	<b>\$ 38,501,580</b>	<b>\$ 37,101,552</b>	<b>\$ 31,229,198</b>	<b>\$ 29,878,137</b>	<b>\$ 28,742,318</b>	<b>\$ 27,578,836</b>	<b>\$ 26,248,557</b>
<b>Plan fiduciary net position</b>									
Employer contributions	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	1,321,200	1,262,362	1,268,543	759,055	651,526	587,101	654,575	838,457	802,285
Net investment income	(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	(1,926,995)	(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	(197,322)	(148,692)	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Administrative expense	(107,836)	(98,465)	(85,266)	(83,667)	(65,186)	(72,477)	(69,349)	(67,533)	(64,464)
Net transfers	-	-	-	-	-	-	-	29,693	(22,836)
<b>Net change in plan fiduciary net position</b>	<b>(1,898,202)</b>	<b>7,018,713</b>	<b>686,391</b>	<b>934,867</b>	<b>2,232,930</b>	<b>1,015,277</b>	<b>(439,102)</b>	<b>922,665</b>	<b>2,960,681</b>
Plan fiduciary net position - beginning	31,872,431	24,853,718	24,167,327	23,232,460	20,999,530	19,984,253	20,423,355	19,500,690	16,540,009
<b>Plan fiduciary net position - end (b)</b>	<b>\$ 29,974,229</b>	<b>\$ 31,872,431</b>	<b>\$ 24,853,718</b>	<b>\$ 24,167,327</b>	<b>\$ 23,232,460</b>	<b>\$ 20,999,530</b>	<b>\$ 19,984,253</b>	<b>\$ 20,423,355</b>	<b>\$ 19,500,690</b>
<b>Net Pension Liability/(Asset) - (a) - (b)</b>	<b>\$ 15,279,545</b>	<b>\$ 8,289,820</b>	<b>\$ 13,647,862</b>	<b>\$ 12,934,225</b>	<b>\$ 7,996,738</b>	<b>\$ 8,878,607</b>	<b>\$ 8,758,065</b>	<b>\$ 7,155,481</b>	<b>\$ 6,747,867</b>
<b>Plan fiduciary net position as a percentage of total pension liability</b>	66.24%	79.36%	64.55%	65.14%	74.39%	70.28%	69.53%	74.05%	74.29%
<b>Covered payroll</b> <sup>(2)</sup>	\$ 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
<b>Net pension liability as a percentage of covered payroll</b>	72.39%	41.10%	71.06%	73.74%	46.85%	49.16%	46.93%	39.49%	39.27%

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

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



Prince Georges County Maryland  
Maryland State Retirement and Pension System  
Required Supplementary Information  
Schedule of Proportionate Share of Net Pension Liability  
Fiscal Year 2015 through 2022<sup>(1)</sup>

Measurement Date	2022	2021	2020	2019	2018	2017	2016	2015
County's proportionate share of net pension liability	0.9335596%	0.8076912%	0.7494292%	0.6907262%	0.6194649%	0.6861117%	0.7289217%	0.6960475%
County's proportionate share of net pension liability	\$ 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	\$ 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	58.72%	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	76.76%	66.29%	67.98%	68.36%	68.78%	68.78%	68.78%	71.87%

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

Prince Georges County Maryland  
Length of Service Awards Program  
Required Supplementary Information  
Schedule of Changes in Pension Liability  
Fiscal Year 2022<sup>(1)</sup>

Actuarial Valuation Date	July 1, 2020	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016
Measurement Date	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, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>Total Pension Liability</b>						
Service cost	\$ 925,733	\$ 761,012	\$ 655,849	\$ 575,670	\$ 489,440	\$ 539,067
Interest	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	-	(3,370,122)	(9,307)	(13,789,532)	1,290,640	-
Assumption changes	(36,357,695)	13,171,563	14,735,470	10,374,071	(1,237,419)	(13,460,974)
Benefit payments	(4,352,246)	(4,226,409)	(4,145,475)	(4,052,330)	(3,768,494)	(3,665,717)
Refunds	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<u>(36,947,935)</u>	<u>9,716,767</u>	<u>15,083,193</u>	<u>(2,234,819)</u>	<u>8,901,481</u>	<u>(12,902,261)</u>
<b>Total pension liability - beginning</b>	<u>149,427,675</u>	<u>139,710,908</u>	<u>124,627,715</u>	<u>126,862,534</u>	<u>117,961,053</u>	<u>130,863,314</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 112,479,740</u>	<u>\$ 149,427,675</u>	<u>\$ 139,710,908</u>	<u>\$ 124,627,715</u>	<u>\$ 126,862,534</u>	<u>\$ 117,961,053</u>
<b>Covered payroll</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Police</b>										
Actuarially determined contribution	\$ 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	\$ 56,265,491
Contributions in relation to the actuarially determined contribution	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	56,265,491
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 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	\$ 113,612,283
Contributions as a percentage of covered payroll	65.01%	55.92%	54.38%	48.58%	49.46%	49.18%	49.18%	53.91%	49.76%	49.52%
<b>Fire</b>										
Actuarially determined contribution	\$ 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	\$ 29,993,835
Contributions in relation to the actuarially determined contribution	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	29,993,835
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 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	\$ 51,609,161
Contributions as a percentage of covered payroll	63.68%	62.10%	65.39%	61.62%	62.16%	62.35%	62.60%	63.52%	56.61%	58.12%
<b>Deputy Sheriff's Comprehensive</b>										
Actuarially determined contribution	\$ 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	\$ 5,171,709
Contributions in relation to the actuarially determined contribution	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	5,171,709
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 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	\$ 13,408,926
Contributions as a percentage of covered payroll	61.28%	49.99%	49.35%	43.80%	44.40%	44.22%	44.81%	44.81%	39.50%	38.57%
<b>Correctional Officers' Comprehensive</b>										
Actuarially determined contribution	\$ 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	\$ 6,361,469
Contributions in relation to the actuarially determined contribution	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	6,361,469
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 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	\$ 23,470,084
Contributions as a percentage of covered payroll	43.99%	43.09%	44.41%	35.45%	35.69%	35.45%	35.72%	36.01%	28.22%	27.10%
<b>Deputy Sheriff's Supplemental</b>										
Actuarially determined contribution	\$ 952,500	\$ 950,800	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500	\$ 652,200
Contributions in relation to the actuarially determined contribution	952,500	950,800	977,000	849,800	819,100	809,300	846,400	815,900	768,500	652,200
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 286,900	\$ 276,300	\$ 264,100	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489	\$ 579,946	\$ 558,262	\$ 717,237
Contributions as a percentage of covered payroll	332.00%	344.12%	369.94%	331.43%	257.04%	176.49%	167.11%	140.69%	137.66%	90.93%
<b>Correctional Officers' Supplemental</b>										
Actuarially determined contribution	\$ 30,682	\$ 65,289	\$ 69,429	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834	\$ 675,703	\$ 559,655	\$ 528,851
Contributions in relation to the actuarially determined contribution	30,682	65,289	69,429	369,383	406,628	517,388	620,834	675,703	559,655	528,851
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 744,700	\$ 832,100	\$ 891,700	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278	\$ 1,567,767	\$ 1,613,254	\$ 1,547,850
Contributions as a percentage of covered payroll	4.12%	7.85%	7.79%	42.65%	42.80%	42.69%	42.78%	43.10%	34.69%	34.17%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Crossing Guards</b>										
Actuarially determined contribution	\$ 82,639	\$ 104,128	\$ 122,122	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297	\$ 87,270	\$ 81,888	\$ 86,674
Contributions in relation to the actuarially determined contribution	82,639	104,128	122,122	88,146	80,300	77,415	85,297	87,270	81,888	86,674
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,263,700	\$ 1,400,500	\$ 1,547,400	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345	\$ 1,568,767	\$ 1,478,859	\$ 1,576,052
Contributions as a percentage of covered payroll	6.54%	7.44%	7.89%	5.30%	5.30%	5.31%	5.31%	5.56%	5.54%	5.50%
<b>AFSCME</b>										
Actuarially determined contribution	\$ 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	\$ 3,876,642
Contributions in relation to the actuarially determined contribution	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	3,876,642
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 63,990,200	\$ 63,152,300	\$ 58,325,600	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087	\$ 51,962,760	\$ 54,596,819	\$ 54,115,932
Contributions as a percentage of covered payroll	6.04%	6.11%	6.39%	6.50%	6.53%	6.47%	6.49%	8.09%	7.19%	7.16%
<b>General Schedule</b>										
Actuarially determined contribution	\$ 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	\$ 6,269,930
Contributions in relation to the actuarially determined contribution	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	6,269,930
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 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	\$ 83,866,383
Contributions as a percentage of covered payroll	7.54%	7.85%	8.37%	7.20%	7.20%	7.20%	7.22%	8.38%	7.44%	7.48%
<b>Fire Civilian</b>										
Actuarially determined contribution	\$ 485,882	\$ 526,305	\$ 537,035	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312	\$ 511,188	\$ 455,754	\$ 412,724
Contributions in relation to the actuarially determined contribution	485,882	526,305	537,035	430,406	467,026	436,162	474,312	511,188	455,754	412,724
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,539,000	\$ 3,837,200	\$ 4,032,900	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806	\$ 3,772,598	\$ 4,007,893	\$ 3,634,202
Contributions as a percentage of covered payroll	13.73%	13.72%	13.32%	11.89%	11.86%	11.88%	12.05%	13.55%	11.37%	11.36%

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police Civilian</b>										
Actuarially determined contribution	\$ 1,305,109	\$ 1,262,362	\$ 1,268,543	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730	\$ 1,089,407	\$ 1,068,827	\$ 998,499
Contributions in relation to the actuarially determined contribution	1,305,109	1,262,362	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827	998,499
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 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	\$ 17,251,532
Contributions as a percentage of payroll	6.18%	6.26%	6.60%	4.63%	4.67%	4.78%	4.86%	6.18%	5.61%	5.79%

Prince Georges County Maryland  
Required Supplementary Information  
Schedule of County Contributions  
Fiscal Year 2015 through 2022

	2022	2021	2020	2019	2018	2017	2016	2015
<b>MSRPS</b>								
Contractually required contribution	\$ 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	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	\$ 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	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 2022<sup>(1)</sup>

Fiscal year ending June 30	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 58,764	\$ 36,723	\$ 43,273	\$ 44,508	\$ 40,974
Contribution made in relation to the actuarially determine contribution	(58,764)	(36,723)	(43,273)	(44,508)	(40,974)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Covered payroll</b>	\$ 653,749	\$ 642,954	\$ 624,227	\$ 568,689	\$ 552,125
<b>OPEB Contribution as a percentage of payroll</b>	8.99%	5.71%	6.93%	7.83%	7.42%

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

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

Fiscal year ending June 30

Money-weighted rate of return, net of investment expense	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Police</b>	-5.58%	27.87%	1.16%	5.54%	10.04%	14.18%	-2.78%	4.25%	17.27%	11.91%
<b>Fire</b>	-5.87%	28.37%	1.33%	5.74%	10.10%	13.90%	-2.72%	4.38%	17.38%	11.78%
<b>Other Comprehensive Supplemental</b>	-6.20%	26.70%	-0.16%	5.98%	9.27%	12.36%	-0.77%	3.38%	17.27%	12.39%

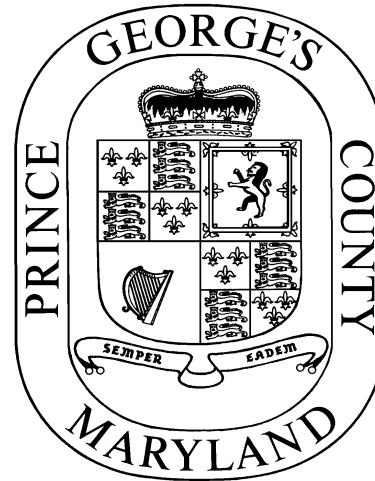
<sup>(1)</sup> GASB74 implemented in Fiscal Year 2017. Ultimately 10 years will be displayed.

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## **INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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



**GENERAL FUND**

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

PRINCE GEORGE'S COUNTY, MARYLAND  
Balance Sheet  
General Fund  
June 30, 2022

<u>Assets</u>		<u>Liabilities, Deferred Inflow of Resources, and Fund Balance</u>	
Cash and investments	\$ 586,348,726	Liabilities:	
Taxes receivable:		Due to Redevelopment Authority	\$ -
Property taxes	28,496,934	Compensated absences & termination benefits payable	711,220
Less allowance for uncollectible taxes	<u>(19,187,214)</u>	Accounts payable	76,931,554
Net property taxes	<u>9,309,720</u>	Accrued costs	42,597,077
Accounts receivable	45,370,586	Deposits	46,143,572
Less allowance for uncollectible accounts	<u>(1,577,443)</u>	Due to Revenue Authority	<u>1,660,766</u>
Net accounts receivable	<u>43,793,143</u>	Total liabilities	<u>168,044,189</u>
Notes receivable	25,199,285	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	<u>(25,199,285)</u>	Unavailable revenue - income taxes	107,329,658
Net notes receivable	-	Unavailable revenue - property tax	9,230,335
Accrued interest receivable	1,680,524	Leases	<u>520,522</u>
Lease Receivable	547,284	Total deferred inflow of resources	<u>117,080,515</u>
Due from other funds:			117,080,515
Due From Workers Compensation Fund	15,000,000	Fund balance:	
Town Tax collections	1,460,260	Nonspendable	15,958,324
Capital Projects	48,000,000	Restricted	
Water Quality Management	66,400,000	Equipment purchases	49,915,132
OPEB	2,360,000	Real estate purchases	-
State Tax Collections	<u>1,824,440</u>	Total Restricted	<u>49,915,132</u>
Total due from other funds	<u>135,044,700</u>	Committed - Operating Reserve	85,958,900
Due from component units:		Committed - Economic stabilization	214,897,250
Housing Authority, net of allowance	8,716,992	Assigned	
Revenue Authority	494,099	Economic Development	28,544,346
Redevelopment Authority	2,100,000	Local Impact Grant	4,603,234
Community Television		Summer Youth Enrichment Program	316,390
Total due from component units	<u>11,311,091</u>	Property Sales, Acquisitions & HIT	5,524,450
Due from other governmental units:		Other	<u>50,400,681</u>
State	204,093,338	Total Assigned	<u>89,389,101</u>
Federal	731,644	Unassigned	<u>336,615,709</u>
Other	<u>11,054,516</u>		
Total due from other governmental units	<u>215,879,498</u>	Total fund balance	<u>792,734,416</u>
Inventories, at average cost	15,958,324		
Cash and investments-restricted	57,936,110		
Other assets	50,000		
	<u>\$ 1,077,859,120</u>		<u>\$ 1,077,859,120</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
 Schedule of Revenue, Expenditures, and Changes in Fund Balance  
 General Fund  
 For the year ended June 30, 2022

Revenues:		
Taxes	\$	2,186,497,598
Licenses and permits		76,451,708
Fines and forfeitures		8,697,395
Use of money and property		2,197,989
Charges for services		59,196,246
Intergovernmental		34,900,158
Miscellaneous		<u>2,148,637</u>
Total revenues		<u>2,370,089,731</u>
Expenditures:		
General government		269,235,173
Public safety		799,110,795
Environmental		5,236,869
Health and Human Services		42,102,090
Infrastructure and Development		39,132,885
Payments to component units		884,903,300
Debt Service		<u>41,818,565</u>
Total expenditures		<u>2,081,539,677</u>
Excess of revenues over expenditures		<u>288,550,054</u>
Other financing sources (uses):		
Transfer In - Housing Investment Trust		500,000
Purchase agreement financing and bond premiums		23,500,000
Transfers out - other funds		<u>(173,097,464)</u>
Total other financing sources (uses)		<u>(149,097,464)</u>
Excess of revenues and other financing sources under expenditures and other uses		<u>139,452,590</u>
Fund balance, beginning of year		<u>653,281,826</u>
Fund balance, end of year	\$	<u><u>792,734,416</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, 2022

	Budget  As Revised	Actual Revenues				Total	Variance Positive  (Negative)
		General Fund	Economic Incentive	Transportation Improvement	Property Management		
General property taxes:							
Real property (net of credits)	\$ 912,599,900	923,406,863	-	-	-	923,406,863	10,806,963
Unincorporated business personal property	11,857,400	4,345,785	-	-	-	4,345,785	(7,511,615)
Railroad and public utility	32,392,900	40,851,647	-	-	-	40,851,647	8,458,747
Corporate personal property	33,842,900	39,032,951	-	-	-	39,032,951	5,190,051
<b>Total general property taxes</b>	<b>990,693,100</b>	<b>1,007,637,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007,637,246</b>	<b>16,944,146</b>
Local taxes:							
Income	661,568,500	777,049,982	-	-	-	777,049,982	115,481,482
State income disparity grant	36,273,400	36,273,413	-	-	-	36,273,413	13
Recordation	52,326,000	73,179,036	-	-	-	73,179,036	20,853,036
Interest and penalties on delinquent taxes	3,400,000	3,650,007	-	-	-	3,650,007	250,007
Transfer	122,094,000	168,454,273	-	-	-	168,454,273	46,360,273
Trailer camp	35,000	41,750	-	-	-	41,750	6,750
Hotel/motel	7,000,000	9,158,246	-	-	-	9,158,246	2,158,246
Amusement	9,849,700	11,965,054	-	2,272,737	-	14,237,791	4,388,091
Telecommunications tax	13,500,000	13,422,235	-	-	-	13,422,235	(77,765)
Energy tax	72,420,000	74,897,137	-	-	-	74,897,137	2,477,137
<b>Total local taxes</b>	<b>978,466,600</b>	<b>1,168,091,133</b>	<b>-</b>	<b>2,272,737</b>	<b>-</b>	<b>1,170,363,870</b>	<b>191,897,270</b>
Shared taxes:							
Gas and motor vehicle	6,654,200	7,281,461	-	-	-	7,281,461	627,261
State transfer taxes	600,000	1,215,021	-	-	-	1,215,021	615,021
	<b>7,254,200</b>	<b>8,496,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,496,482</b>	<b>1,242,282</b>
<b>Total taxes</b>	<b>1,976,413,900</b>	<b>2,184,224,861</b>	<b>-</b>	<b>2,272,737</b>	<b>-</b>	<b>2,186,497,598</b>	<b>210,083,698</b>

(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, 2022

	Budget  As Revised	Actual Revenues				Total	Variance Positive
		General Fund	Economic Incentive	Transportation Improvement	Property Management		(Negative)
<b>Licenses and permits:</b>							
Street privileges and permits	\$ 4,974,300	5,304,218	-	-	-	5,304,218	329,918
Liquor license and permits	2,250,900	3,448,075	-	-	-	3,448,075	1,197,175
Traders	354,800	982,868	-	-	-	982,868	628,068
Hawkers and peddlers	60,000	40,974	-	-	-	40,974	(19,026)
Taxicab	136,400	-	-	-	-	-	(136,400)
Bonder's license fees	158,300	115,310	-	-	-	115,310	(42,990)
Animal registration	94,100	84,117	-	-	-	84,117	(9,983)
Mechanics	16,400	9,698	-	-	-	9,698	(6,702)
Electrical licenses	354,800	35,897	-	-	-	35,897	(318,903)
Building permits	23,726,400	25,648,658	-	-	-	25,648,658	1,922,258
Single family and apartment rental license fee	4,338,800	3,362,719	-	-	-	3,362,719	(976,081)
New sign permits	83,600	71,422	-	-	-	71,422	(12,178)
Towing facility	-	105,775	-	-	-	105,775	105,775
Burglar alarm	708,300	682,088	-	-	-	682,088	(26,212)
Benefit performance and casino permits	2,900	2,578	-	-	-	2,578	(322)
Board of registration - contractor's fee	10,900	10,979	-	-	-	10,979	79
Health permits	3,021,700	2,101,587	-	-	-	2,101,587	(920,113)
Secondhand dealers	27,300	13,190	-	-	-	13,190	(14,110)
Gaming Revenue	30,003,300	34,026,823	-	-	-	34,026,823	4,023,523
Other	188,900	404,732	-	-	-	404,732	215,832
<b>Total licenses and permits</b>	<b>70,512,100</b>	<b>76,451,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,451,708</b>	<b>5,939,608</b>
<b>Fines and forfeitures:</b>							
Animal	-	45,450	-	-	-	45,450	45,450
Automated Speed Enforcement	6,500,000	3,599,308	-	-	-	3,599,308	(2,900,692)
Traffic Light	4,590,000	4,457,294	-	-	-	4,457,294	(132,706)
Other	-	595,343	-	-	-	595,343	595,343
<b>Total fines and forfeitures</b>	<b>11,090,000</b>	<b>8,697,395</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,697,395</b>	<b>(2,392,605)</b>

(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, 2022

	Budget  As Revised	Actual Revenues				Total	Variance Positive  (Negative)
		General Fund	Economic Incentive	Transportation Improvement	Property Management		
Use of money and property:							
Interest and dividends	\$ 5,735,870	(4,646,364)	220,535	-	-	(4,425,829)	(10,161,699)
Telephone commissions	68,240	134,770	-	-	-	134,770	66,530
Rental of County-owned property	170,600	2,296,235	-	-	-	2,296,235	2,125,635
Xerox commissions	42,650	64,177	-	-	-	64,177	21,527
Vending machines and cafeteria commissions	17,060	47,901	-	-	-	47,901	30,841
Other use of money and property	4,145,580	481,356	3,599,379	-	-	4,080,735	(64,845)
Total use of money and property	<u>10,180,000</u>	<u>(1,621,925)</u>	<u>3,819,914</u>	<u>-</u>	<u>-</u>	<u>2,197,989</u>	<u>(7,982,011)</u>
Charges for services:							
Sheriff's fees	3,031,600	800,447	-	-	-	800,447	(2,231,153)
Zoning Appeals Board fee	86,200	28,762	-	-	-	28,762	(57,438)
Tax certification fees	-	30,351	-	-	-	30,351	30,351
Tax collection service	-	72,014	-	-	-	72,014	72,014
Health fees	4,719,800	1,995,130	-	-	-	1,995,130	(2,724,670)
Appearance and witness fees	8,600	119,905	-	-	-	119,905	111,305
Emergency transport and related services	15,557,900	25,752,730	-	-	-	25,752,730	10,194,830
Tax sale cost recoveries	-	67,189	-	-	-	67,189	67,189
Housing - State prisoners	281,500	639,180	-	-	-	639,180	357,680
Housing - Federal prisoners	4,500	1,149,214	-	-	-	1,149,214	1,144,714
Contractual police services	2,069,400	699,191	-	-	-	699,191	(1,370,209)
Fire inspection fee	431,100	185,300	-	-	-	185,300	(245,800)
Inmate commissions	493,300	331,378	-	-	-	331,378	(161,922)
Animal control fees	152,100	128,303	-	-	-	128,303	(23,797)
Circuit Court marriage ceremonies	25,900	8,730	-	-	-	8,730	(17,170)
Public safety surcharge	-	1,552,092	-	-	-	1,552,092	1,552,092
Local 911 fee	14,378,200	9,469,743	-	-	-	9,469,743	(4,908,457)
Cable franchise fees	12,667,700	10,932,238	-	-	-	10,932,238	(1,735,462)
Stadium contract revenue	3,017,900	1,913,943	-	-	-	1,913,943	(1,103,957)
MGM Contract Revenue	1,896,900	1,123,402	-	-	-	1,123,402	(773,498)
Jury fees reimbursements	482,900	334,540	-	-	-	334,540	(148,360)
Sex offenders registration fee	215,600	159,333	-	-	-	159,333	(56,267)
Other	388,000	1,703,131	-	-	-	1,703,131	1,315,131
Total charges for services	<u>59,909,100</u>	<u>59,196,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,196,246</u>	<u>(712,854)</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, 2022

	Budget  As Revised	Actual Revenues				Total	Variance Positive
		General Fund	Economic Incentive	Transportation Improvement	Property Management		(Negative)
<b>Intergovernmental revenues:</b>							
Police protection	\$ 11,437,000	11,594,570	-	-	-	11,594,570	157,570
Land management	11,500	11,637	-	-	-	11,637	137
Health Department - State share	6,885,700	7,835,963	-	-	-	7,835,963	950,263
Racing grant	1,000,000	1,000,000	-	-	-	1,000,000	-
Fish and wildlife service	158,600	135,904	-	-	-	135,904	(22,696)
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	9,628,702	2
FEMA Reimbursement	-	717,928	-	-	-	717,928	717,928
State grants	4,652,700	3,360	-	-	-	3,360	(4,649,340)
Federal grants	1,000,000	280,215	-	-	-	280,215	(719,785)
DSS salary reimbursement	100,000	108,191	-	-	-	108,191	8,191
M-NCPPC reimbursement	4,500,000	3,558,588	-	-	-	3,558,588	(941,412)
Other	1,000,000	25,100	-	-	-	25,100	(974,900)
<b>Total intergovernmental revenues</b>	<b>40,374,200</b>	<b>34,900,158</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,900,158</b>	<b>(5,474,042)</b>
<b>Miscellaneous revenues:</b>							
Cedarville state forest	-	19,602	-	-	-	19,602	19,602
Sale of surplus property	839,300	509,738	-	-	1,374,085	1,883,823	1,044,523
Sale of voter lists	2,300	4,836	-	-	-	4,836	2,536
Sale of accident reports and photos	228,500	230,063	-	-	-	230,063	1,563
Other miscellaneous sales	320,000	37,365	-	-	-	37,365	(282,635)
Miscellaneous revenue	1,280,000	(27,052)	-	-	-	(27,052)	(1,307,052)
<b>Total miscellaneous revenues</b>	<b>2,670,100</b>	<b>774,552</b>	<b>-</b>	<b>-</b>	<b>1,374,085</b>	<b>2,148,637</b>	<b>(521,463)</b>
<b>Total</b>	<b>\$ 2,171,149,400</b>	<b>2,362,622,995</b>	<b>3,819,914</b>	<b>2,272,737</b>	<b>1,374,085</b>	<b>2,370,089,731</b>	<b>198,940,331</b>

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, 2022

	Year ended June 30, 2022		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government:			
County Executive:			
Compensation	\$ 5,709,300	5,764,342	(55,042)
Fringe benefits	1,650,200	1,577,319	72,881
Other current expenses	926,000	943,839	(17,839)
Total County Executive	<u>8,285,500</u>	<u>8,285,500</u>	<u>-</u>
Legislative Branch:			
Compensation	13,870,600	13,287,881	582,719
Fringe benefits	3,951,300	3,735,179	216,121
Other current expenses	7,826,100	4,391,475	3,434,625
Capital Outlay	29,400		29,400
Project charges	(1,479,400)	(1,614,523)	135,123
Total Legislative Branch	<u>24,198,000</u>	<u>19,800,012</u>	<u>4,397,988</u>
Office of Ethics and Accountability:			
Compensation	641,400	664,705	(23,305)
Fringe benefits	208,100	195,165	12,935
Other current expenses	109,900	99,530	10,370
Total Office of Ethics and Accountability	<u>959,400</u>	<u>959,400</u>	<u>-</u>
Circuit Court:			
Compensation	11,987,100	11,528,869	458,231
Fringe benefits	4,138,900	3,745,377	393,523
Other current expenses	3,931,900	3,632,052	299,848
Project charges	-		-
Capital Outlay		-	-
Total Circuit Court	<u>20,057,900</u>	<u>18,906,298</u>	<u>1,151,602</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, 2022

	Year ended June 30, 2022		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Orphan's Court:			
Compensation	\$ 402,900	348,393	54,507
Fringe benefits	118,900	96,358	22,542
Other current expenses	45,200	48,854	(3,654)
Total Orphan's Court	567,000	493,605	73,395
Personnel Board:			
Compensation	228,200	235,552	(7,352)
Fringe benefits	61,200	60,504	696
Other current expenses	113,200	77,435	35,765
Total Personnel Board	402,600	373,491	29,109
Office of Finance:			
Compensation	5,475,200	5,261,359	213,841
Fringe benefits	1,797,600	1,744,364	53,236
Other current expenses	1,289,900	1,267,592	22,308
Project charges	(3,533,100)	(3,533,100)	-
Total Office of Finance	5,029,600	4,740,215	289,385
Citizen Complaint Oversight Panel:			
Compensation	183,100	183,471	(371)
Fringe benefits	63,500	62,029	1,471
Other current expenses	169,600	130,707	38,893
Total Citizen Complaint Oversight Panel	416,200	376,207	39,993

(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, 2022

	Year ended June 30, 2022		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 3,371,700	3,263,452	108,248
Fringe benefits	1,173,400	1,041,032	132,368
Other current expenses	513,000	618,999	(105,999)
Total Office of Community Relations	<u>5,058,100</u>	<u>4,923,483</u>	<u>134,617</u>
Peoples Zoning Council:			
Other current expenses	250,000	250,000	-
Total Peoples Zoning Council	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Office of Human Rights			
Compensation	883,100	939,896	(56,796)
Fringe benefits	316,100	338,671	(22,571)
Other current expenses	1,106,500	927,626	178,874
Project charges	-	-	-
Total Office of Human Rights	<u>2,305,700</u>	<u>2,206,193</u>	<u>99,507</u>
Office of Management and Budget:			
Compensation	2,455,100	2,164,428	290,672
Fringe benefits	689,900	608,816	81,084
Other current expenses	434,000	414,384	19,616
Project charges	(197,300)	(71,578)	(125,722)
Total Office of Management and Budget	<u>3,381,700</u>	<u>3,116,050</u>	<u>265,650</u>
Board of License Commissioners:			
Compensation	1,112,600	1,142,668	(30,068)
Fringe benefits	392,200	369,709	22,491
Other current expenses	227,200	219,623	7,577
Total Board of License Commissioners	<u>1,732,000</u>	<u>1,732,000</u>	<u>-</u>
Office of Law:			
Compensation	5,381,400	4,670,443	710,957
Fringe benefits	1,619,800	1,417,031	202,769
Other current expenses	559,400	484,031	75,369
Project charges	(3,420,600)	(2,431,505)	(989,095)
Total Office of Law	<u>4,140,000</u>	<u>4,140,000</u>	<u>-</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
 Schedule of Expenditures and Other Financing  
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)  
 General Fund  
 For the year ended June 30, 2022

	Year ended June 30, 2022		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 6,049,400	5,766,145	283,255
Fringe benefits	1,639,400	1,655,663	(16,263)
Other current expenses	5,213,600	5,050,023	163,577
Project charges	<u>(4,019,500)</u>	<u>(4,196,092)</u>	<u>176,592</u>
Total Office of Human Resource Management	<u>8,882,900</u>	<u>8,275,739</u>	<u>607,161</u>
Board of Elections:			
Compensation	6,153,300	2,861,977	3,291,323
Fringe benefits	1,044,600	671,396	373,204
Other current expenses	<u>3,135,400</u>	<u>1,781,026</u>	<u>1,354,374</u>
Total Board of Elections	<u>10,333,300</u>	<u>5,314,399</u>	<u>5,018,901</u>
Office of Central Services:			
Compensation	11,617,600	11,030,251	587,349
Fringe benefits	3,987,200	3,854,115	133,085
Other current expenses	12,992,400	11,802,248	1,190,152
Project charges	(1,226,200)	(1,262,252)	36,052
Capital outlay	<u>-</u>	<u>751</u>	<u>(751)</u>
Total Office of Central Services	<u>27,371,000</u>	<u>25,425,113</u>	<u>1,945,887</u>
Property Management:			
Other current expenses	<u>600,000</u>	<u>587,548</u>	<u>12,452</u>
Total Property Management	<u>600,000</u>	<u>587,548</u>	<u>12,452</u>
Collington Center:			
Other current expenses	<u>5,000</u>	<u>4,000</u>	<u>1,000</u>
Total Collington Center	<u>5,000</u>	<u>4,000</u>	<u>1,000</u>

(Continued)



Exhibit B-4, Cont.

PRINCE GEORGE'S COUNTY, MARYLAND  
 Schedule of Expenditures and Other Financing  
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)  
 General Fund  
 For the year ended June 30, 2022

	Year ended June 30, 2022		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Non-Departmental:			
Strategic Initiatives	\$ 500,000	6,095,840	(5,595,840)
Grants to community organizations	6,350,000	6,244,021	105,979
Grants to governmental groups	447,500	430,825	16,675
Grants and contributions to component units	5,037,300	5,042,300	(5,000)
Memberships	772,100	772,522	(422)
Economic Development	3,739,100	3,739,100	-
Economic Development Incentive	9,000,000	2,144,061	6,855,939
Conference and Visitors Bureau	1,228,900	1,228,900	-
Discretionary Grants	7,967,000	6,975,000	992,000
General Fund insurance payments	10,400,000	10,400,000	-
Judgments - associated legal and professional expenses	200,000	-	200,000
Professional Service	15,583,500	13,550,062	2,033,438
Postage	1,390,000	1,867,200	(477,200)
Utilities and leases	56,058,700	53,204,404	2,854,296
Financial Services Corporation	1,094,800	1,094,800	-
Regional Medical Center	11,351,500	11,350,569	931
Inventory Differences	-	(9,445)	9,445
Debt issuance costs	8,500	46,741	(38,241)
Project charges	(3,351,800)	(4,425,999)	1,074,199
Employ Prince George's Workforce	1,833,100	1,833,100	-
Grant to Dimensions Health Corporation	4,329,800	4,329,750	50
Interest	300,000	440,745	(140,745)
Group Health (Retirees)	44,048,400	44,045,627	2,773
Group Life (Retirees)	17,800,000	18,685,599	(885,599)
Unemployment Compensation	475,000	475,000	-
Deferred compensation contributions	200,000	(174,378)	374,378
Retired county personnel pension payments	70,000	76,713	(6,713)
Compensated Absences	-	(411,190)	411,190
Summer Youth Programs	1,500,000	2,314,053	(814,053)
Economic Development/Infrastructure	2,375,600	-	2,375,600
Other miscellaneous	65,000	9,339,546	(9,274,546)
Total Non-Departmental	<u>200,774,000</u>	<u>200,705,466</u>	<u>68,534</u>
Total General Government	<u>324,749,900</u>	<u>310,614,719</u>	<u>14,135,181</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, 2022

	Year ended June 30, 2022		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 13,622,100	13,348,437	273,663
Fringe benefits	4,540,200	4,139,640	400,560
Other current expenses	2,310,600	2,305,240	5,360
Capital Outlay	-	-	-
Project charges	(215,100)	-	(215,100)
Total Office of the State's Attorney	20,257,800	19,793,317	464,483
Police Department:			
Compensation	189,800,200	190,113,182	(312,982)
Fringe benefits	110,653,300	110,213,693	439,607
Other current expenses	44,335,200	44,187,274	147,926
Capital Outlay	-	42,131	(42,131)
Project charges	(350,500)	(270,442)	(80,058)
Total Police Department	344,438,200	344,285,838	152,362
Fire Department:			
Compensation	115,537,700	117,528,031	(1,990,331)
Fringe benefits	83,406,700	81,584,161	1,822,539
Other current expenses	27,322,400	27,188,598	133,802
Capital Outlay	240,000	234,901	5,099
Project charges	-	(100,426)	100,426
Total Fire Department	226,506,800	226,435,265	71,535
Sheriff's Department:			
Compensation	26,510,100	26,800,202	(290,102)
Fringe benefits	18,212,400	19,049,173	(836,773)
Other current expenses	6,293,500	5,235,238	1,058,262
Project charges	-	(87,224)	87,224
Total Sheriff's Department	51,016,000	50,997,389	18,611

(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, 2022

	Year ended June 30, 2022		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 52,350,900	52,449,157	(98,257)
Fringe benefits	26,946,100	24,760,170	2,185,930
Other current expenses	14,165,300	16,301,975	(2,136,675)
Capital Outlay	275,000	3,197	271,803
Project charges	(222,800)	-	(222,800)
	<u>93,514,500</u>	<u>93,514,499</u>	<u>1</u>
Office of Homeland Security:			
Compensation	15,790,700	16,116,260	(325,560)
Fringe benefits	4,909,500	4,980,178	(70,678)
Other current expenses	17,590,600	16,929,610	660,990
Capital outlay	-	41,263	(41,263)
Project charges	-	-	-
Capital outlay	-	-	-
	<u>38,290,800</u>	<u>38,067,311</u>	<u>223,489</u>
Total Public Safety	<u>774,024,100</u>	<u>773,093,619</u>	<u>930,481</u>
Environmental:			
Soil Conservation:			
Compensation	1,264,500	1,284,970	(20,470)
Fringe benefits	395,800	382,645	13,155
Other current expenses	99,200	97,700	1,500
Project charges	(1,759,500)	(1,765,315)	5,815
Total Soil Conservation	<u>-</u>	<u>-</u>	<u>-</u>
Department of the Environment:			
Compensation	6,719,000	6,395,574	323,426
Fringe benefits	2,519,500	2,492,742	26,758
Other current expenses	1,504,200	1,284,597	219,603
Project charges	(5,408,700)	(5,000,000)	(408,700)
Capital outlay	-	-	-
Total Department of the Environment	<u>5,334,000</u>	<u>5,172,913</u>	<u>161,087</u>
Total Environmental	<u>5,334,000</u>	<u>5,172,913</u>	<u>161,087</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, 2022

	Year ended June 30, 2022		
	Budget as revised	Expenditures	Variance Positive (Negative)
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 2,657,100	2,239,704	417,396
Fringe benefits	837,000	665,502	171,498
Other current expenses	2,931,700	2,877,140	54,560
Total Department of Family Services	6,425,800	5,782,346	643,454
Health Department:			
Compensation	17,309,000	17,254,854	54,146
Fringe benefits	5,885,100	5,655,860	229,240
Other current expenses	21,144,600	10,815,477	10,329,123
Capital Outlay	-	1,142	(1,142)
Project charges	(2,680,500)	(2,650,871)	(29,629)
Total Health Department	41,658,200	31,076,462	10,581,738
Department of Social Services:			
Compensation	2,877,200	1,506,328	1,370,872
Fringe benefits	661,800	428,087	233,713
Other current expenses	3,177,600	3,142,916	34,684
Project charges	(375,400)	-	(375,400)
Total Department of Social Services	6,341,200	5,077,331	1,263,869
Total Health and Human Services	54,425,200	41,936,139	12,489,061

(Continued)

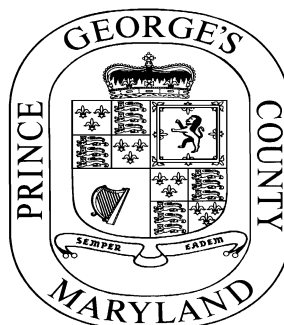
PRINCE GEORGE'S COUNTY, MARYLAND  
 Schedule of Expenditures and Other Financing  
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)  
 General Fund  
 For the year ended June 30, 2022

	Year ended June 30, 2022		
	Budget as revised	Expenditures	Variance Positive (Negative)
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 15,363,600	15,643,031	(279,431)
Fringe benefits	5,420,500	5,503,713	(83,213)
Other current expenses	62,734,000	49,666,783	13,067,217
Capital Outlay	11,797,300	6,732,796	5,064,504
Project charges	(79,354,900)	(62,357,533)	(16,997,367)
Transportation Network Services	1,749,700	593,334	1,156,366
Total Department of Public Works and Transportation	<u>17,710,200</u>	<u>15,782,124</u>	<u>1,928,076</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	19,941,800	21,082,024	(1,140,224)
Fringe benefits	6,700,600	7,041,745	(341,145)
Other current expenses	11,323,900	11,083,557	240,343
Project charges	(23,927,500)	(25,189,773)	1,262,273
Total Department of Permitting, Inspections and Enforcement	<u>14,038,800</u>	<u>14,017,553</u>	<u>21,247</u>
Department of Housing and Community Development:			
Compensation	2,744,500	2,741,177	3,323
Fringe benefits	872,800	804,882	67,918
Other current expenses	1,399,400	1,362,802	36,598
Housing Investment Trust	4,154,000	1,467,716	2,686,284
Total Department of Housing and Community Development	<u>9,170,700</u>	<u>6,376,577</u>	<u>2,794,123</u>
Total Infrastructure and Development	<u>40,919,700</u>	<u>36,176,254</u>	<u>4,743,446</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, 2022

	Year ended June 30, 2022		
	Budget as revised	Expenditures	Variance Positive (Negative)
Payments to Component Units:	\$		
Board of Education	816,947,300	816,947,300	-
Community College	43,926,200	43,926,200	-
Memorial Library	<u>24,029,800</u>	<u>24,029,800</u>	-
Total payments to component units	<u>884,903,300</u>	<u>884,903,300</u>	-
Total expenditures	\$ <u>2,084,356,200</u>	<u>2,051,896,944</u>	<u>32,459,256</u>
Transfers out:	<u>2,084,356,200</u>	<u>2,051,896,944</u>	<u>32,459,256</u>
Special revenue funds	\$ (82,000)	(82,000)	-
Capital projects fund	(8,622,900)	(9,456,345)	(833,445)
Housing Investment Trust fund	(500,000)	(500,000)	-
Debt service fund	<u>(170,862,700)</u>	<u>(163,059,119)</u>	<u>7,803,581</u>
Total transfers out	<u>(180,067,600)</u>	<u>(173,097,464)</u>	<u>6,970,136</u>
Total other financing sources (uses)	\$ <u>(180,067,600)</u>	<u>(173,097,464)</u>	<u>6,970,136</u>



## **NONMAJOR GOVERNMENTAL**

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2022

<u>Assets</u>	<u>Domestic Violence</u>	<u>Drug Enforcement and Education</u>	<u>Total</u>	<u>Debt Service</u>	<u>Total</u>
Cash and investments	\$ 301,792	7,661,006	7,962,798	-	7,962,798
Cash with fiscal agents	-	-	-	37,703,407	37,703,407
Due from other governmental units	24,895	-	24,895	-	24,895
Restricted cash and investments	-	-	-	30,421,400	30,421,400
	<u>326,687</u>	<u>7,661,006</u>	<u>7,987,693</u>	<u>68,124,807</u>	<u>76,112,500</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>76,260</u>	<u>-</u>	<u>76,260</u>	<u>-</u>	<u>76,260</u>
Total liabilities	<u>76,260</u>	<u>-</u>	<u>76,260</u>	<u>-</u>	<u>76,260</u>
Fund balances:					
Restricted	250,427	2,483,934	2,734,361	68,124,807	70,859,168
Assigned	<u>-</u>	<u>5,177,072</u>	<u>5,177,072</u>	<u>-</u>	<u>5,177,072</u>
Total fund balances	<u>250,427</u>	<u>7,661,006</u>	<u>7,911,433</u>	<u>68,124,807</u>	<u>76,036,240</u>
	<u>\$ 326,687</u>	<u>7,661,006</u>	<u>7,987,693</u>	<u>68,124,807</u>	<u>76,112,500</u>



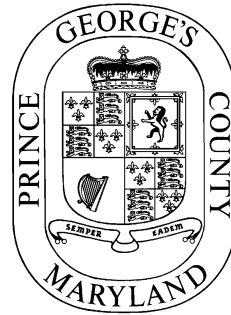
PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Revenue, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the year ended June 30, 2022

	Domestic Violence	Drug Enforcement and Education	Total	Debt Service	Total
Revenues:					
Taxes	\$ -	-	-	2,433,280	2,433,280
Licenses and permits	282,750	-	282,750	-	282,750
Fines and forfeitures	-	292,420	292,420	-	292,420
Use of money and property:					
Interest and dividends	-	5,704	5,704	33,171	38,875
Charges for services	-	-	-	46,329,383	46,329,383
Intergovernmental	-	-	-	2,190,342	2,190,342
Sale of property	-	-	-	-	-
Total revenues	<u>282,750</u>	<u>298,124</u>	<u>580,874</u>	<u>50,986,176</u>	<u>51,567,050</u>
Expenditures:					
General government	-	-	-	625,565	625,565
Public safety	-	388,173	388,173	-	388,173
Health and Human Services	365,000	-	365,000	-	365,000
Debt service:					
Principal retirement	-	-	-	143,591,156	143,591,156
Interest	-	-	-	78,023,451	78,023,451
Total expenditures	<u>365,000</u>	<u>388,173</u>	<u>753,173</u>	<u>222,240,172</u>	<u>222,993,345</u>
Excess of revenues over (under) expenditures	<u>(82,250)</u>	<u>(90,049)</u>	<u>(172,299)</u>	<u>(171,253,996)</u>	<u>(171,426,295)</u>
Other financing sources (uses):					
Bond premium	-	-	-	19,005,037	19,005,037
Transfers in - other funds	82,000	-	82,000	163,596,757	163,678,757
Bonds issued - refunding	-	-	-	-	-
Bond premium - refunding	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>182,601,794</u>	<u>182,683,794</u>
Net change in fund balances	(250)	(90,049)	(90,299)	11,347,798	11,257,499
Fund balances, beginning of year	<u>250,677</u>	<u>7,751,055</u>	<u>8,001,732</u>	<u>56,777,009</u>	<u>64,778,741</u>
Fund balances, end 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>

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, 2022

	Domestic Violence				Drug Enforcement and Education				Totals			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:												
Licenses and permits	\$ 308,000	308,000	282,750	(25,250)	-	-	-	-	308,000	308,000	282,750	(25,250)
Interest and Dividends					50,000	50,000	5,704	(44,296)	50,000	50,000	5,704	(44,296)
Fines and forfeitures	-	-	-	-	490,000	490,000	292,420	(197,580)	490,000	490,000	292,420	(197,580)
Sale of property	-	-	-	-	400	400	-	(400)	400	400	-	(400)
Total revenues	<u>308,000</u>	<u>308,000</u>	<u>282,750</u>	<u>(25,250)</u>	<u>540,400</u>	<u>540,400</u>	<u>298,124</u>	<u>(242,276)</u>	<u>848,400</u>	<u>848,400</u>	<u>580,874</u>	<u>(267,526)</u>
Expenditures:												
Public safety	-	-	-	-	950,400	950,400	388,173	562,227	950,400	950,400	388,173	562,227
Health and human services	390,000	390,000	365,000	25,000	-	-	-	-	390,000	390,000	365,000	25,000
Total expenditures	<u>390,000</u>	<u>390,000</u>	<u>365,000</u>	<u>25,000</u>	<u>950,400</u>	<u>950,400</u>	<u>388,173</u>	<u>562,227</u>	<u>1,340,400</u>	<u>1,340,400</u>	<u>753,173</u>	<u>587,227</u>
Excess of revenues over (under) expenditures	<u>(82,000)</u>	<u>(82,000)</u>	<u>(82,250)</u>	<u>(250)</u>	<u>(410,000)</u>	<u>(410,000)</u>	<u>(90,049)</u>	<u>319,951</u>	<u>(492,000)</u>	<u>(492,000)</u>	<u>(172,299)</u>	<u>319,701</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>(250)</u>	<u>(250)</u>	<u>-</u>	<u>-</u>	<u>(90,049)</u>	<u>(90,049)</u>	<u>-</u>	<u>-</u>	<u>(90,299)</u>	<u>(90,299)</u>
Fund balances, beginning of year			<u>250,677</u>				<u>7,751,055</u>				<u>8,001,732</u>	
Fund balances, end of year			<u><u>250,427</u></u>				<u><u>7,661,006</u></u>				<u><u>7,911,433</u></u>	

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## **INTERNAL SERVICE FUNDS**

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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, 2022

Assets	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 assets:									
Cash and investments	\$ 649,314	181,830	1,396,944	218,546	2,213,380	70,568,987	13,341,189	14,262,610	102,832,800
Accounts receivable	-	1,375	88,245	109,733	-	1,142	130,174	2,123,863	2,454,532
Accrued interest receivable	-	165	13,009	69,139	13,743	-	-	-	96,056
Due from component units	-	-	-	669,639	-	-	-	-	669,639
Due from other governmental units	-	-	-	-	-	-	-	1,109,457	1,109,457
Due from other	-	-	2,300,000	-	14,000,000	-	-	-	16,300,000
Inventories, at cost	-	-	-	-	-	-	780,523	1,974,296	2,754,819
Prepaid costs and deposits	-	-	-	220,000	-	1,155,369	-	-	1,375,369
<b>Total current assets</b>	<b>649,314</b>	<b>183,370</b>	<b>3,798,198</b>	<b>1,287,057</b>	<b>16,227,123</b>	<b>71,725,498</b>	<b>14,251,886</b>	<b>19,470,226</b>	<b>127,592,672</b>
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Land Use of Asset (Leased)							769,143		769,143
Accumulated amortization							(167,813)		(167,813)
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,742,411)	-	(2,742,411)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,516,303	532	4,516,835
Accumulated depreciation	-	-	-	-	-	-	(3,979,799)	-	(3,979,799)
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,645,449</b>	<b>532</b>	<b>2,645,981</b>
<b>Total assets</b>	<b>649,314</b>	<b>183,370</b>	<b>3,798,198</b>	<b>1,287,057</b>	<b>16,227,123</b>	<b>71,725,498</b>	<b>16,897,335</b>	<b>19,470,758</b>	<b>130,238,653</b>
Deferred outflow of resources									
Pension deferrals	-	-	-	-	-	-	2,354,845	3,719,264	6,074,109
OPEB Deferrals	-	-	-	-	-	-	5,527,808	7,798,797	13,326,605
<b>Total deferred outflow of resources</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,882,653</b>	<b>11,518,061</b>	<b>19,400,714</b>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Net Position  
 Internal Service Funds  
 June 30, 2022

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 compensated absences and termination benefits payable	\$ -	-	-	-	-	-	651,652	704,310	1,355,962
Accounts payable	72,215	2,487	150,074	735,027	255,955	742,799	453,954	5,733,770	8,146,281
Accrued costs	-	-	-	-	-	-	374,115	594,634	968,749
Unearned revenue	-	-	-	2,073,063	-	5,154	-	-	2,078,217
Due to other funds	-	-	-	31,300,000	-	-	-	-	31,300,000
Current portion of Leases payable	-	-	-	-	-	-	162,266	-	162,266
Current portion of estimated liability on pending claims	142,921	93,698	1,574,166	26,927,356	3,940,087	4,715,999	-	-	37,394,227
<b>Total current liabilities</b>	<b>215,136</b>	<b>96,185</b>	<b>1,724,240</b>	<b>61,035,446</b>	<b>4,196,042</b>	<b>5,463,952</b>	<b>1,641,987</b>	<b>7,032,714</b>	<b>81,405,702</b>
Noncurrent liabilities:									
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	-	317,588	317,588
Estimated liability on pending claims, less current portion	-	87,185	2,073,958	128,452,659	12,031,081	-	-	-	142,644,883
Leases payable less current portion	-	-	-	-	-	-	450,506	-	450,506
Net OPEB liability	-	-	-	-	-	-	10,875,830	16,631,216	27,507,046
Net pension liability	-	-	-	-	-	-	5,444,262	9,004,373	14,448,635
<b>Total long-term liabilities</b>	<b>-</b>	<b>87,185</b>	<b>2,073,958</b>	<b>128,452,659</b>	<b>12,031,081</b>	<b>-</b>	<b>16,770,598</b>	<b>25,953,177</b>	<b>185,368,658</b>
<b>Total liabilities</b>	<b>215,136</b>	<b>183,370</b>	<b>3,798,198</b>	<b>189,488,105</b>	<b>16,227,123</b>	<b>5,463,952</b>	<b>18,412,585</b>	<b>32,985,891</b>	<b>266,774,360</b>
Deferred inflow of resources									
Pension deferrals	-	-	-	-	-	-	1,857,558	2,772,660	4,630,218
OPEB Deferrals	-	-	-	-	-	-	6,645,393	10,052,058	16,697,451
<b>Total deferred inflow of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,502,951</b>	<b>12,824,718</b>	<b>21,327,669</b>
Net position									
Net investment in capital assets	-	-	-	-	-	-	2,645,449	532	2,645,981
Restricted	-	-	-	-	-	-	-	9,604,135	9,604,135
Unrestricted	434,178	-	-	(188,201,048)	-	66,261,546	(4,780,997)	(24,426,457)	(150,712,778)
<b>Total net position</b>	<b>\$ 434,178</b>	<b>-</b>	<b>-</b>	<b>(188,201,048)</b>	<b>-</b>	<b>66,261,546</b>	<b>(2,135,548)</b>	<b>(14,821,790)</b>	<b>(138,462,662)</b>

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, 2022

	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	3,627,174	4,928,121	42,623,258	6,045,456	99,696,018	-	-	157,395,027
Sales									
Fuel sales	-	-	-	-	-	-	354,257	-	354,257
Office automation sales	-	-	-	-	-	-	-	46,114,628	46,114,628
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	12,555,665	-	12,555,665
Use of money and property - rentals	-	-	-	-	-	-	152,901	-	152,901
Miscellaneous - subrogations and other	-	35,975	374,912	1,166,641	-	-	17,766	-	1,595,294
Total operating revenues	<u>475,000</u>	<u>3,663,149</u>	<u>5,303,033</u>	<u>43,789,899</u>	<u>6,045,456</u>	<u>99,696,018</u>	<u>13,080,589</u>	<u>46,114,628</u>	<u>218,167,772</u>
Operating expenses:									
Salaries	-	-	-	-	-	2,680,500	4,948,357	7,550,176	15,179,033
Fringe benefits	-	-	-	-	-	-	3,712,773	5,141,364	8,854,137
Contractual services	-	-	-	-	-	-	9,368	15,788,016	15,797,384
Materials	-	-	-	-	-	-	247,054	20,497,558	20,744,612
Facility and equipment rental	-	-	-	-	-	-	44,813	111,496	156,309
General and administrative:									
Administrative expenses	45,275	182,226	1,868,956	4,568,772	1,811,891	5,113,610	418,725	519,528	14,528,983
State worker's compensation tax	-	-	-	483,724	-	-	-	-	483,724
Depreciation and amortization	-	-	-	-	-	-	393,562	-	393,562
Insurance claims	91,233	94,707	2,331,592	46,562,073	733,469	65,122,016	-	-	114,935,090
Insurance premiums	-	4,490,474	-	1,121,614	-	19,601,650	-	-	25,213,738
Other:									
Repair and maintenance	-	-	-	-	-	-	4,083,811	100,679	4,184,490
Total operating expenses	<u>136,508</u>	<u>4,767,407</u>	<u>4,200,548</u>	<u>52,736,183</u>	<u>2,545,360</u>	<u>92,517,776</u>	<u>13,858,463</u>	<u>49,708,817</u>	<u>220,471,062</u>
Operating income (loss)	<u>338,492</u>	<u>(1,104,258)</u>	<u>1,102,485</u>	<u>(8,946,284)</u>	<u>3,500,096</u>	<u>7,178,242</u>	<u>(777,874)</u>	<u>(3,594,189)</u>	<u>(2,303,290)</u>
Nonoperating revenue (expenses):									
Interest income	-	458	24,280	277,237	28,082	-	-	-	330,057
Interest expense	-	-	-	-	-	-	(7,253)	-	(7,253)
Total nonoperating revenue (expenses)	<u>-</u>	<u>458</u>	<u>24,280</u>	<u>277,237</u>	<u>28,082</u>	<u>-</u>	<u>(7,253)</u>	<u>-</u>	<u>322,804</u>
Income (loss) before transfers	338,492	(1,103,800)	1,126,765	(8,669,047)	3,528,178	7,178,242	(785,127)	(3,594,189)	(1,980,486)
Interfund transfer in	-	1,210,379	143,907	21,776,494	16,525,771	-	-	-	39,656,551
Intrafund transfers out	-	(106,579)	(1,270,672)	(18,225,351)	(20,053,949)	-	-	-	(39,656,551)
Change in net position	<u>338,492</u>	<u>-</u>	<u>-</u>	<u>(5,117,904)</u>	<u>-</u>	<u>7,178,242</u>	<u>(785,127)</u>	<u>(3,594,189)</u>	<u>(1,980,486)</u>
Total net position - beginning	95,686	-	-	(183,083,144)	-	59,083,304	(1,350,421)	(11,227,601)	(136,482,176)
Total net position - end	<u>\$ 434,178</u>	<u>-</u>	<u>-</u>	<u>(188,201,048)</u>	<u>-</u>	<u>66,261,546</u>	<u>(2,135,548)</u>	<u>(14,821,790)</u>	<u>(138,462,662)</u>

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Cash Flows  
 Internal Service Funds  
 For the year ended June 30, 2022

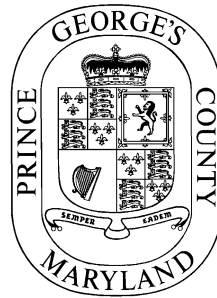
	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Cash flows from operating activities:									
Cash received from customers	\$ -	\$ 1,849,989	\$ 377,994	\$ 14,645,325	\$ 1,477,733	\$ 2,747,453	\$ 817,532	\$ 7,244,563	\$ 29,160,589
Cash received from interfund charges	475,000	1,814,338	5,564,839	21,713,380	10,167,723	97,546,479	12,398,427	37,895,443	187,575,629
Cash payments to suppliers for goods and services	(380,074)	(182,487)	(1,849,264)	2,940,026	(1,798,060)	(90,817,469)	(5,079,218)	(39,404,571)	(136,571,117)
Cash payments to employees for services	-	-	-	-	-	-	(8,581,884)	(12,248,344)	(20,830,228)
Premium and claim payments	-	(4,612,275)	(2,640,508)	(43,713,064)	(4,282,854)	-	-	-	(55,248,701)
Other cash receipts	-	-	-	-	-	(2,680,500)	17,766	-	(2,662,734)
Net cash and cash equivalents provided (used) by operating activities	94,926	(1,130,435)	1,453,061	(4,414,333)	5,564,542	6,795,963	(427,377)	(6,512,909)	1,423,438
Cash flows from noncapital financing activities:									
Interfund transfers in	-	1,210,379	143,907	21,776,494	16,525,771	-	-	-	39,656,551
Intrafund transfers in (out)	-	(106,579)	(1,270,672)	(18,225,351)	(20,053,949)	-	-	-	(39,656,551)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	1,103,800	(1,126,765)	3,551,143	(3,528,178)	-	-	-	-
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(904,457)	-	(904,457)
Lease related debt	-	-	-	-	-	-	612,772	-	612,772
Reallocation of debt proceeds - notes payable	-	-	-	-	-	-	(6,712)	-	(6,712)
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	(298,397)	-	(298,397)
Cash flows from investing activities:									
Interest on Investments	-	428	16,522	305,039	24,934	-	-	-	346,923
Net cash and cash equivalents provided by investing activities	-	428	16,522	305,039	24,934	-	-	-	346,923
Net increase (decrease) in cash and cash equivalents	94,926	(26,207)	342,818	(558,151)	2,061,298	6,795,963	(725,774)	(6,512,909)	1,471,964
Cash and cash equivalents, beginning of year	554,388	208,037	1,054,126	776,697	152,082	63,773,024	14,066,963	20,775,519	101,360,836
Cash and cash equivalents, end 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



PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Cash Flows  
Internal Service Funds  
For the year ended June 30, 2022

	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)	\$ 338,492	\$ (1,104,258)	\$ 1,102,485	\$ (8,946,284)	\$ 3,500,096	\$ 7,178,242	\$ (777,874)	\$ (3,594,189)	\$ (2,303,290)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation - equipment	-	-	-	-	-	-	393,562	-	393,562
Pension expense	-	-	-	-	-	-	45,255	313,424	358,679
Accounts receivable	-	1,178	(60,200)	(82,664)	-	594,976	153,136	(974,623)	(368,197)
Inventories	-	-	-	-	-	-	(65,866)	(1,371,005)	(1,436,871)
Prepaid costs	-	-	-	-	-	267,498	-	-	267,498
Compensated absences and termination benefits payable	-	-	-	-	-	-	13,157	66,932	80,089
Accounts payable	(23,375)	(261)	19,692	(707,479)	13,831	(1,124,690)	(209,581)	(1,016,289)	(3,048,152)
Accrued costs	-	-	-	-	-	-	20,834	62,841	83,675
Due to other funds	-	-	-	8,700,000	-	-	-	-	8,700,000
Unearned revenue	-	-	-	(7,097,547)	-	2,938	-	-	(7,094,609)
Due from other funds	-	-	700,000	-	5,600,000	-	-	-	6,300,000
Due from component units	-	-	-	(250,982)	-	-	-	-	(250,982)
Estimated liability on pending claims	(220,191)	(27,094)	(308,916)	3,970,623	(3,549,385)	(123,001)	-	-	(257,964)
Total adjustments	(243,566)	(26,177)	350,576	4,531,951	2,064,446	(382,279)	350,497	(2,918,720)	3,726,728
Net cash and cash equivalents provided (used) by operating activities	94,926	(1,130,435)	1,453,061	(4,414,333)	5,564,542	6,795,963	(427,377)	(6,512,909)	1,423,438
Non-cash investing, capital and related financing activities:									
Decrease (increase) in accrued interest receivable	-	(30)	(7,758)	27,804	(3,148)	-	-	-	16,868
	\$ -	\$ (30)	\$ (7,758)	\$ 27,804	\$ (3,148)	\$ -	\$ -	\$ -	\$ 16,868

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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, 2022

	Pension Trust Funds	Other Post- Employment Benefit Trust Fund	Total
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 20,500,905	\$ 4,144,363	\$ 24,645,268
Collateral for loaned securities	19,885,211	-	19,885,211
<b>Investments:</b>			
Pooled separate accounts	632,018,779	-	632,018,779
U. S. Government & agency securities	40,706,581	-	40,706,581
Corporate bonds	18,005,634	-	18,005,634
Common stock	259,483,045	-	259,483,045
Real estate investment trust	9,905,547	-	9,905,547
International Government securities	349,009	-	349,009
Other International investments	1,000,189	-	1,000,189
Asset-backed securities	9,578,357	-	9,578,357
Money market funds	-	3,519,986	3,519,986
Short-term investments	16,707,611	-	16,707,611
Commingled trust funds	-	63,725,500	63,725,500
Alternative investments	1,446,111,353	-	1,446,111,353
Accounts receivable	-	-	-
Accrued interest receivable	1,313,191	26,255	1,339,446
Prepaid expenses	51,619	363,651	415,270
	2,475,617,031	71,779,755	2,547,396,786
<b>Liabilities:</b>			
Collateral for loaned securities payable	19,885,211	-	19,885,211
Accounts payable	855,594	1,022,355	1,877,949
Accrued costs	284,399	400,608	685,007
Due to other funds	-	2,360,000	2,360,000
	21,025,204	3,782,963	24,808,167
Net assets held in trust for benefit payments	\$ 2,454,591,827	\$ 67,996,792	\$ 2,522,588,619

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, 2022

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefit Trust Funds</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 167,859,958	58,763,921	\$ 226,623,879
Member	30,395,396	18,490,302	48,885,698
Other	-	9,279,806	9,279,806
Total contributions	198,255,354	86,534,029	284,789,383
Investment income:			
Net appreciation (depreciation) in fair value of investments	(247,243,493)	(9,772,492)	(257,015,985)
Interest and dividends	68,197,172	89,465	68,286,637
Total investment earnings	(179,046,321)	(9,683,027)	(188,729,348)
Less investment expense	6,453,551	157,462	6,611,013
Net investment earnings	(185,499,872)	(9,840,489)	(195,340,361)
Total additions	12,755,482	76,693,540	89,449,022
Deductions:			
Benefits	216,350,217	72,261,243	288,611,460
Refunds of contributions	11,500,230	-	11,500,230
General and administrative expenses	2,900,752	1,186,453	4,087,205
Total deductions	230,751,199	73,447,696	304,198,895
Net increase (decrease)	(217,995,717)	3,245,844	(214,749,873)
Net position restricted for benefit payments, beginning of year	2,672,587,544	64,750,948	2,737,338,492
Net position restricted for benefit payments, end of year	\$ 2,454,591,827	\$ 67,996,792	\$ 2,522,588,619

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Fiduciary Plan Net Position  
 Pension Trust Funds  
 June 30, 2022

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
<b>Assets:</b>												
Equity in pooled cash and investments	\$ 10,160,781	\$ 3,470,409	\$ 2,648,390	\$ 1,289,143	\$ 147,087	\$ 117,500	\$ 120,512	\$ 846,176	\$ 1,434,193	\$ 215,608	\$ 51,106	20,500,905
Collateral for loaned securities	8,741,279	7,106,199	679,170	1,141,377	37,848	65,762	11,078	710,491	1,144,424	56,468	191,115	19,885,211
<b>Investments:</b>												
Pooled separate accounts	-	-	106,372,705	178,804,786	5,921,862	10,293,606	1,586,813	111,299,480	179,195,140	8,697,121	29,847,266	632,018,779
U. S. Government & agency securities	24,979,217	15,727,364	-	-	-	-	-	-	-	-	-	40,706,581
Corporate bonds	10,814,644	7,190,990	-	-	-	-	-	-	-	-	-	18,005,634
Common stock	172,830,249	86,652,796	-	-	-	-	-	-	-	-	-	259,483,045
Real Estate Investment Trust	6,601,775	3,303,772	-	-	-	-	-	-	-	-	-	9,905,547
International Government securities	234,526	114,483	-	-	-	-	-	-	-	-	-	349,009
Other International investments	631,298	368,891	-	-	-	-	-	-	-	-	-	1,000,189
Asset-backed securities	6,785,405	2,792,952	-	-	-	-	-	-	-	-	-	9,578,357
Short-term investments	9,081,024	7,626,587	-	-	-	-	-	-	-	-	-	16,707,611
Alternative investments	964,439,579	481,671,774	-	-	-	-	-	-	-	-	-	1,446,111,353
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest receivable	479,326	298,901	32,622	1,443	7,900	8,566	148,677	4,930	88,469	149,074	93,283	1,313,191
Prepaid expenses	25,736	12,652	2,169	3,756	121	227	41	2,350	3,757	197	613	51,619
<b>Total assets</b>	<b>1,215,804,839</b>	<b>616,337,770</b>	<b>109,735,056</b>	<b>181,240,505</b>	<b>6,114,818</b>	<b>10,485,661</b>	<b>1,867,121</b>	<b>112,863,427</b>	<b>181,865,983</b>	<b>9,118,468</b>	<b>30,183,383</b>	<b>2,475,617,031</b>
<b>Liabilities:</b>												
Collateral for loaned securities payable	8,741,279	7,106,199	679,170	1,141,377	37,848	65,762	11,078	710,491	1,144,424	56,468	191,115	19,885,211
Accounts payable	427,377	219,726	36,356	58,440	1,910	3,523	632	36,546	58,317	3,054	9,713	855,594
Accrued costs	71,975	80,740	20,377	34,975	3,929	4,632	4,392	20,037	29,567	5,449	8,326	284,399
<b>Total liabilities</b>	<b>9,240,631</b>	<b>7,406,665</b>	<b>735,903</b>	<b>1,234,792</b>	<b>43,687</b>	<b>73,917</b>	<b>16,102</b>	<b>767,074</b>	<b>1,232,308</b>	<b>64,971</b>	<b>209,154</b>	<b>21,025,204</b>
<b>Net position restricted for pension benefits</b>	<b>\$ 1,206,564,208</b>	<b>\$ 608,931,105</b>	<b>\$ 108,999,153</b>	<b>\$ 180,005,713</b>	<b>\$ 6,071,131</b>	<b>\$ 10,411,744</b>	<b>\$ 1,851,019</b>	<b>\$ 112,096,353</b>	<b>\$ 180,633,675</b>	<b>\$ 9,053,497</b>	<b>\$ 29,974,229</b>	<b>\$ 2,454,591,827</b>

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Changes in Fiduciary Plan Net Position  
 Pension Trust Funds  
 For the year ended June 30, 2022

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff's	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
<b>Additions:</b>												
<b>Contributions:</b>												
Employer	\$ 79,129,305	\$ 48,444,865	\$ 11,725,535	\$ 12,359,559	\$ 952,500	\$ 30,682	\$ 82,639	\$ 3,863,365	\$ 9,480,517	\$ 485,882	\$ 1,305,109	\$ 167,859,958
Employee	11,317,316	6,751,674	2,097,434	3,481,605	15,153	39,633	65,004	849,175	4,268,194	189,008	1,321,200	30,395,396
Total contributions	90,446,621	55,196,539	13,822,969	15,841,164	967,653	70,315	147,643	4,712,540	13,748,711	674,890	2,626,309	198,255,354
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Net depreciation in fair value of assets	(121,380,673)	(62,794,236)	(9,849,870)	(17,894,518)	(587,018)	(1,094,681)	(344,749)	(11,208,022)	(17,984,908)	(1,078,892)	(3,025,926)	(247,243,493)
Interest and dividends	34,550,419	18,044,977	2,020,011	4,444,857	152,484	277,158	196,871	2,785,740	4,534,294	369,308	821,053	68,197,172
Total investment income	(86,830,254)	(44,749,259)	(7,829,859)	(13,449,661)	(434,534)	(817,523)	(147,878)	(8,422,282)	(13,450,614)	(709,584)	(2,204,873)	(179,046,321)
Less investment expense	3,061,557	1,537,386	280,861	534,246	17,277	32,284	5,795	334,328	534,463	27,870	87,484	6,453,551
Net investment income	(89,891,811)	(46,286,645)	(8,110,720)	(13,983,907)	(451,811)	(849,807)	(153,673)	(8,756,610)	(13,985,077)	(737,454)	(2,292,357)	(185,499,872)
Total additions	554,810	8,909,894	5,712,249	1,857,257	515,842	(779,492)	(6,030)	(4,044,070)	(236,366)	(62,564)	333,952	12,755,482
<b>Deductions:</b>												
Benefits	107,727,678	59,506,115	9,548,950	15,409,340	741,888	662,066	230,776	5,942,140	13,595,338	1,058,931	1,926,995	216,350,217
Refunds of contributions	6,565,702	1,771,910	240,989	1,451,531	60,195	22,497	13,950	162,688	963,168	50,278	197,322	11,500,230
General and administrative expenses	863,447	690,904	283,809	321,520	52,362	54,988	32,448	167,273	228,653	97,511	107,837	2,900,752
Total deductions	115,156,827	61,968,929	10,073,748	17,182,391	854,445	739,551	277,174	6,272,101	14,787,159	1,206,720	2,232,154	230,751,199
Net increase (decrease)	(114,602,017)	(53,059,035)	(4,361,499)	(15,325,134)	(338,603)	(1,519,043)	(283,204)	(10,316,171)	(15,023,525)	(1,269,284)	(1,898,202)	(217,995,717)
Net position restricted for pension benefits, beginning of year	1,321,166,225	661,990,140	113,360,652	195,330,847	6,409,734	11,930,787	2,134,223	122,412,524	195,657,200	10,322,781	31,872,431	2,672,587,544
Net position restricted for pension benefits, end 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

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Fiduciary Net Position  
 Custodial Funds  
 For the year ended June 30, 2022

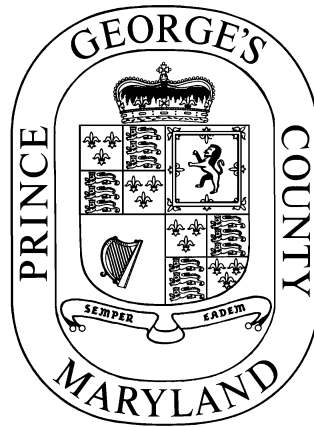
	State of Maryland	MNCPPC	Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special Taxes	Miscellaneous Custodial Funds	Inmate Holding	Agricultural Tax	Total
<b>Assets:</b>										
Equity in Pooled Cash	\$ 2,775	\$ 538,753	\$ 5,033	945,741	\$ 24,845,009	\$ 2,006,822	\$ -	\$ 381,086	\$ 872,268	\$ 29,597,487
Taxes Receivable	799,920	4,621,734	247,014	444,015	436,921	1,976,859	-	-	-	8,526,463
Accounts Receivable	1,822,430	-	-	545,049	12,187,614	-	-	665	-	14,555,758
	<u>2,625,125</u>	<u>5,160,487</u>	<u>252,047</u>	<u>1,934,805</u>	<u>37,469,544</u>	<u>3,983,681</u>	<u>-</u>	<u>381,751</u>	<u>872,268</u>	<u>52,679,708</u>
Total assets										
<b>Liabilities:</b>										
Due to other funds	1,824,440	-	-	1,460,260						3,284,700
Accounts payable	862	532,336	4,109	30,530	9	3,983,681	-	241,577		4,793,104
	<u>1,825,302</u>	<u>532,336</u>	<u>4,109</u>	<u>1,490,790</u>	<u>9</u>	<u>3,983,681</u>	<u>-</u>	<u>241,577</u>	<u>-</u>	<u>8,077,804</u>
Total liabilities										
Net position restricted for other governments or entities	<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>
Total Liabilities and Net position restricted for other governments or entities	\$ <u>2,625,125</u>	\$ <u>5,160,487</u>	\$ <u>252,047</u>	<u>1,934,805</u>	\$ <u>37,469,544</u>	\$ <u>3,983,681</u>	\$ <u>-</u>	\$ <u>381,751</u>	\$ <u>872,268</u>	\$ <u>52,679,708</u>



PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Changes in Fiduciary Net Position  
 Custodial Funds  
 For the year ended June 30, 2022

Exhibit E-6

	State of Maryland	MNCPPC	Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special Taxes	Miscellaneous Custodial Funds	Inmate Holding	Agricultural Tax	Total
<b>Additions:</b>										
Property Taxes	\$ 120,026,527	\$ 327,462,673	\$ 4,377,727	151,628,752	\$ 30,072,647	\$ 33,511,394	\$ -	\$ -	\$ -	\$ 667,079,720
Special Area Collections	-	-	-	-	-	-	3,578,972	-	-	3,578,972
Fees	401,118	-	-	-	-	-	-	-	-	401,118
Intergovernmental	-	-	-	-	12,306,322	-	-	-	-	12,306,322
Fare Revenue	-	-	-	-	342,920	-	-	-	-	342,920
Hotel Motel Collections	-	-	-	-	-	15,584,944	-	-	-	15,584,944
Inmate Holding Account	-	-	-	-	-	-	-	1,369,520	-	1,369,520
Agricultural Transfer Tax	-	-	-	-	-	-	-	-	272,531	272,531
Miscellaneous	-	-	-	-	9,695	-	-	-	-	9,695
<b>Total additions</b>	<b>120,427,645</b>	<b>327,462,673</b>	<b>4,377,727</b>	<b>151,628,752</b>	<b>42,731,584</b>	<b>49,096,338</b>	<b>3,578,972</b>	<b>1,369,520</b>	<b>272,531</b>	<b>700,945,742</b>
<b>Deductions:</b>										
Property Taxes Remitted	120,106,179	328,061,956	4,367,738	152,258,202	-	33,511,394	-	-	-	638,305,469
Property Tax Refunds	-	-	-	-	11,513	-	-	-	-	11,513
Special Area remittances	-	-	-	-	-	-	3,578,972	-	-	3,578,972
Hotel Motel	-	-	-	-	-	15,584,944	-	-	-	15,584,944
Fees Remitted	401,118	-	-	-	-	-	-	-	-	401,118
Inmate Supplies	-	-	-	-	-	-	-	1,357,801	-	1,357,801
Administration	-	-	-	-	84,041	-	-	-	12,300	96,341
Mass Transit	-	-	-	-	46,066,967	-	-	-	-	46,066,967
<b>Total deductions</b>	<b>120,507,297</b>	<b>328,061,956</b>	<b>4,367,738</b>	<b>152,258,202</b>	<b>46,162,521</b>	<b>49,096,338</b>	<b>3,578,972</b>	<b>1,357,801</b>	<b>12,300</b>	<b>705,403,125</b>
<b>Net increase (decrease)</b>	<b>(79,652)</b>	<b>(599,283)</b>	<b>9,989</b>	<b>(629,450)</b>	<b>(3,430,937)</b>	<b>-</b>	<b>-</b>	<b>11,719</b>	<b>260,231</b>	<b>(4,457,383)</b>
<b>Net position held for other governments or entities, beginning of year</b>	<b>879,475</b>	<b>5,227,434</b>	<b>237,949</b>	<b>1,073,465</b>	<b>40,900,472</b>	<b>-</b>	<b>-</b>	<b>128,455</b>	<b>612,037</b>	<b>49,059,287</b>
<b>Net position held for other governments or entities, end of year</b>	<b>\$ 799,823</b>	<b>\$ 4,628,151</b>	<b>\$ 247,938</b>	<b>\$ 444,015</b>	<b>\$ 37,469,535</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,174</b>	<b>\$ 872,268</b>	<b>\$ 44,601,904</b>



**NONMAJOR COMPONENT UNITS**

PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Net Position  
Nonmajor Component Units  
June 30, 2022

	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	
<b>ASSETS</b>							
Current assets:							
Cash and investments	\$ 1,072,417	27,522,782	3,839,935	49,395,937	11,311,271	1,904,689	95,047,031
Receivables (net of allowances for uncollectibles)							
Accounts	105,000	24,828,004	582,331	33,712,745	897,571		60,125,651
Notes	-	-	-	-	-	1,099,456	1,099,456
Accrued interest receivable	-	-	-	544	-	-	544
Due from component units	-	1,660,766	1,231,516	-	-	-	2,892,282
Due from other governmental units	-	-	-	4,227,765	122,757	-	4,350,522
Inventories	-	-	199	138,348	-	-	138,547
Prepaid costs and deposits	-	131,073	575,793	2,104,461	-	88,197	2,899,524
Total current assets	<u>1,177,417</u>	<u>54,142,625</u>	<u>6,229,774</u>	<u>89,579,800</u>	<u>12,331,599</u>	<u>3,092,342</u>	<u>166,553,557</u>
Restricted assets:							
Cash and investments	-	-	-	9,374,596	342,923	1,270,000	10,987,519
Land held for transfer and other	-	-	-	-	2,651,832	17,719,326	20,371,158
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,374,596</u>	<u>2,994,755</u>	<u>18,989,326</u>	<u>31,358,677</u>
Noncurrent assets:							
Land	-	29,188,578	-	3,184,932	1,116,278	40,751,624	74,241,412
Construction in progress	-	3,034,181	-	19,938,125	1,301,240	51,658,173	75,931,719
Buildings and improvements	-	-	-	339,461,288	31,911,411	-	371,372,699
Accumulated depreciation and amortization	-	-	-	(110,341,797)	(25,158,614)	-	(135,500,411)
Improvements other than buildings	15,781	2,578,328	-	-	-	-	2,594,109
Accumulated depreciation	(10,131)	(1,675,112)	-	-	-	-	(1,685,243)
Equipment	190,401	48,810,074	15,131,888	56,200,733	2,131,105	26,578	122,490,779
Accumulated depreciation	(172,681)	(16,663,048)	(10,720,460)	(47,802,520)	(1,685,624)	(21,926)	(77,066,259)
Other noncurrent Assets	-	27,468,182	-	-	723,965	-	28,192,147
Total noncurrent assets	<u>23,370</u>	<u>92,741,184</u>	<u>4,411,428</u>	<u>260,640,761</u>	<u>10,339,761</u>	<u>92,414,448</u>	<u>460,570,952</u>
Total assets	\$ <u>1,200,787</u>	<u>146,883,809</u>	<u>10,641,202</u>	<u>359,595,157</u>	<u>25,666,115</u>	<u>114,496,115</u>	<u>658,483,185</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>							
Pension/OPEB deferrals	-	-	8,594,700	11,353,296	4,306,526	-	24,254,522
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>8,594,700</u>	<u>11,353,296</u>	<u>4,306,526</u>	<u>-</u>	<u>24,254,522</u>

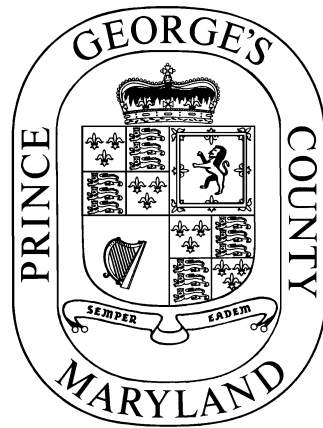
PRINCE GEORGE'S COUNTY, MARYLAND  
Combining Statement of Net Position  
Nonmajor Component Units  
June 30, 2022

	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	
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable	\$	3,852,269	891,754	1,602,437	187,750	1,496,704	8,030,914
Salaries and benefits payable		-	699,309	6,383,254	-	-	7,082,563
Accrued liabilities	5,239	-	-	-	-	-	5,239
Due to primary government	-	494,099	421,114	376,154	8,716,992	2,100,000	12,108,359
Due to other governmental units	-	1,649,902	-	2,859,755	-	-	4,509,657
Unearned revenue	-	2,370,750	108,544	3,161,635	31,106	360,000	6,032,035
Matured bonds and interest payable	-	1,392,405	-	-	-	-	1,392,405
Deposits	-	-	-	-	127,264	-	127,264
Current portion of bonded debt	-	2,740,000	-	-	110,000	-	2,850,000
Current portion of capital lease obligations	-	288,456	-	1,584,218	-	1,467,753	3,340,427
Current portion of compensated absences and termination benefits payable	-	-	112,111	880,661	36,540	-	1,029,312
Other Current Liabilities					297,787		297,787
Total current liabilities	5,239	12,787,881	2,232,832	16,848,114	9,507,439	5,424,457	46,805,962
Noncurrent liabilities:							
Accounts payable	-	-	-	-	-	-	-
Bonded debt, less current portion	-	89,055,907	-	-	-	-	89,055,907
Deferred bond refunding costs	-	-	-	-	-	-	-
Unamortized premium (discount)	-	-	-	-	-	-	-
Capital lease obligations, less current portion	-	173,912	-	13,353,404	-	-	13,527,316
Relocation costs							
Compensated absences and termination benefits payable, less current portion	-	-	2,482,086	2,005,549	694,274	5,120	5,187,029
Notes payable, less current portion	-	-	-	-	-	1,800,000	1,800,000
Net pension liability	-	-	2,545,135	3,193,329	2,362,669	-	8,101,133
Net OPEB obligation	-	-	30,934,000	14,653,103	11,091,000	-	56,678,103
Other Non-current liabilities	-	-	-	-	709,716	2,451,000	3,160,716
Total noncurrent liabilities	-	89,229,819	35,961,221	33,205,385	14,857,659	4,256,120	177,510,204
Total liabilities	5,239	102,017,700	38,194,053	50,053,499	24,365,098	9,680,578	224,316,167
<b>DEFERRED INFLOW OF RESOURCES</b>							
Pension/OPEB Deferrals	-	-	13,116,871	45,019,354	4,593,103	-	62,729,328
Total deferred Inflow of resources	-	-	13,116,871	45,019,354	4,593,103	-	62,729,328
<b>NET POSITION</b>							
Net investment in capital assets	-	5,792,760	3,805,929	245,703,139	9,505,796	89,150,482	353,958,106
Restricted	7,878	2,655,579		15,123,476	342,923	15,771,388	33,901,244
Unrestricted (deficit)	1,187,670	36,417,770	(35,880,951)	15,048,985	(8,834,279)	(106,332)	7,832,863
Total net position (deficit)	\$ 1,195,548	44,866,109	(32,075,022)	275,875,600	1,014,440	104,815,538	395,692,213

PRINCE GEORGE'S COUNTY, MARYLAND  
 Combining Statement of Activities  
 Nonmajor Component Units  
 For the year ended June 30, 2022

Programs / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets						Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Infrastructure and Development		Education		Community Development		
					Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
Component Units:											
Infrastructure and Development											
PGCTV	\$ 1,483,608	420,000		310,919	(752,689)	-	-	-	-	-	(752,689)
Revenue Authority	19,575,682	16,657,142	660,000	70,545	-	(2,187,995)	-	-	-	-	(2,187,995)
IDA	-	-	-	-	-	-	-	-	-	-	-
Education											
Library	44,584,783	366,339	1,942,628	6,618,951	-	-	(35,656,865)	-	-	-	(35,656,865)
PGCC	140,534,859	18,310,238	11,706,670	2,591,121	-	-	-	(107,926,830)	-	-	(107,926,830)
Community Development											
Housing Authority	100,396,329	2,449,828	92,988,609	1,208,348	-	-	-	-	(3,749,544)	-	(3,749,544)
Redevelopment Authority	2,743,896	341,507	1,406,132	2,500,000	-	-	-	-	-	1,503,743	1,503,743
Total component units	\$ 309,319,157	38,545,054	108,704,039	13,299,884	(752,689)	(2,187,995)	(35,656,865)	(107,926,830)	(3,749,544)	1,503,743	(148,770,180)
General revenues:											
Other grants and contributions					924,600	880,318	34,005,746	137,241,286	-	-	173,051,950
Investment income					102	28,455	-	105,171	31,232	644	165,604
Miscellaneous					450,000	2,745,620	254,567	261,945	(113,762)	-	3,598,370
Gain on Sale of Capital Assets					-	-	-	-	-	-	-
Total general revenues					1,374,702	3,654,393	34,260,313	137,608,402	(82,530)	644	176,815,924
Change in net assets					622,013	1,466,398	(1,396,552)	29,681,572	(3,832,074)	1,504,387	28,045,744
Net position - beginning of year					573,535	43,408,021	(30,678,470)	249,397,897	4,846,514	103,311,151	370,858,648
Prior period adjustment					-	(8,310)	-	(3,203,869)	-	-	(3,212,179)
Net position - end of year					\$ 1,195,548	44,866,109	(32,075,022)	275,875,600	1,014,440	104,815,538	395,692,213

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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, 2022

Exhibit G-1

Function and activity	Total	Land	Buildings	Infrastructure	Equipment	Vehicles
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 496,788,102	23,601,380	472,916,298	-	67,068	203,356
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	73,304,897	-	-	69,924,964	376,084	3,003,849
Law	36,900	-	-	-	-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	33,245,845	-	-	-	9,297	33,236,548
Total staff agencies	<u>180,081,664</u>	<u>12,667,199</u>	<u>60,745,133</u>	<u>69,924,964</u>	<u>467,071</u>	<u>36,277,297</u>
Total general government	<u>676,869,766</u>	<u>36,268,579</u>	<u>533,661,431</u>	<u>69,924,964</u>	<u>534,139</u>	<u>36,480,653</u>
Public safety:						
State's Attorney	753,117	-	-	-	27,435	725,682
Police services	100,421,802	2,124,313	47,015,727	-	7,874,652	43,407,110
Fire services	140,828,034	5,979,918	71,377,108	-	11,988,539	51,482,469
Sheriff services	8,437,917	-	32,684	-	409,715	7,995,518
Corrections	112,968,555	1,953,617	109,858,606	-	45,219	1,111,113
Homeland Security	53,974,151	-	-	48,952,026	1,878,698	3,143,427
Total public safety	<u>417,383,576</u>	<u>10,057,848</u>	<u>228,284,125</u>	<u>48,952,026</u>	<u>22,224,258</u>	<u>107,865,319</u>
Environmental						
Environmental resources	16,473,836	604,804	14,256,906	-	23,741	1,588,385
Health and human services						
Health	20,492,428	3,178,333	15,176,754	-	410,397	1,726,944
Total health and human Services	<u>20,492,428</u>	<u>3,178,333</u>	<u>15,176,754</u>	<u>-</u>	<u>410,397</u>	<u>1,726,944</u>
Infrastructure and Development						
Public works	3,255,355,333	56,233,972	36,263,222	3,078,286,768	4,834,975	79,736,396
Federal programs	26,609,693	2,856,588	2,540,519	-	11,883,058	9,329,528
Total governmental fund capital assets allocated	<u>4,413,184,632</u>	<u>109,200,124</u>	<u>830,182,957</u>	<u>3,197,163,758</u>	<u>39,910,568</u>	<u>236,727,225</u>
Construction-in-progress	298,795,605					
Total primary government	<u>\$ 4,711,980,237</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, 2022

	Balance July 1, 2022	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2022
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 453,894,821	43,587,145	(693,865)	-	496,788,101
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	73,170,788	168,572	(34,468)	-	73,304,892
General government buildings	73,412,332	-	-	-	73,412,332
Other	36,831,287	-	(3,548,542)	-	33,282,745
Total staff agencies	<u>183,496,097</u>	<u>168,572</u>	<u>(3,583,010)</u>	<u>-</u>	<u>180,081,659</u>
Total general government	<u>637,390,918</u>	<u>43,755,717</u>	<u>(4,276,875)</u>	<u>-</u>	<u>676,869,760</u>
Public safety:					
State's attorney	706,416	46,701	-	-	753,117
Police services	96,495,866	4,793,945	(868,011)	-	100,421,800
Fire services	121,300,353	20,409,895	(882,213)	-	140,828,035
Sheriff services	7,789,873	750,505	(102,461)	-	8,437,917
Corrections	112,860,883	107,672	-	-	112,968,555
Homeland Security	53,897,548	76,604	-	-	53,974,152
Total public safety	<u>393,050,939</u>	<u>26,185,322</u>	<u>(1,852,685)</u>	<u>-</u>	<u>417,383,576</u>
Environmental	16,409,881	63,956	-	-	16,473,837
Health and human services					
Health	20,326,476	165,951	-	-	20,492,427
Infrastructure and Development					
Public works and transportation	3,171,667,171	88,002,705	(4,314,539)	-	3,255,355,337
Federal programs	25,933,380	697,333	(21,020)	-	26,609,693
Construction-in-progress	318,076,796	77,710,323	(96,991,512)	-	298,795,607
Total governmental fund capital assets	<u>\$ 4,582,855,561</u>	<u>236,581,307</u>	<u>(107,456,631)</u>	<u>-</u>	<u>4,711,980,237</u>

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

PRINCE GEORGE'S COUNTY, MARYLAND  
 Schedule of Capital Assets Used in the Operation of Governmental Funds -  
 By Source  
 June 30, 2022

	Primary Government
Governmental fund capital assets	
Land	\$ 109,200,124
Buildings	830,182,957
Infrastructure	3,197,163,758
Equipment	276,637,793
Construction in progress	298,795,605
Total governmental fund capital assets	<u>\$ 4,711,980,237</u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 227,613,372
Intergovernmental	4,796,391
General fund revenue	4,368,233,010
Special revenue fund revenue	18,341,928
Federal programs	26,609,694
Other	66,385,842
	<u>\$ 4,711,980,237</u>

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

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## **STATISTICAL SECTION (UNAUDITED)**

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

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

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

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

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

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

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

**Table 1**

	<b>Restated (2)</b> <b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 1,499,391,740	\$ 1,487,561,224	\$ 1,615,022,591	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368	\$ 1,173,489,046	\$ 1,484,985,592	\$ 1,340,925,952
Restricted	341,015,595	309,177,376	304,406,663	282,142,696	199,109,417	258,412,302	304,597,633	263,676,118	323,065,693	85,553,813
Unrestricted (deficit) (2)	(705,176,214)	(954,659,608)	(2,448,779,934)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)	(3,991,721,628)	(4,388,604,162)	(3,972,093,919)
Total governmental activities net position	<u>1,135,231,121</u>	<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>
<b>Business-type activities:</b>										
Net investment in capital assets	107,572,137	142,374,427	139,610,243	150,378,944	211,704,766	138,996,781	160,096,694	215,088,151	273,326,712	300,532,600
Restricted	19,212,114	28,976,024	47,598,939	71,280,452	71,977,865	82,324,704	106,300,524	42,866,483	52,353,969	26,642,915
Unrestricted (deficit)	94,141,653	50,603,289	21,023,001	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)	(79,210,991)	(145,699,141)	(164,506,602)
Total business-type activities net position	<u>220,925,904</u>	<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>
<b>Primary government:</b>										
Net investment in capital assets	1,606,963,877	1,629,935,651	1,754,632,834	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062	1,388,577,197	1,758,312,304	1,641,458,552
Restricted	360,227,709	338,153,400	352,005,602	353,423,148	271,087,282	340,737,006	410,898,157	306,542,601	375,419,662	112,196,728
Unrestricted (deficit) (1)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)
Total primary government net position	<u>\$ 1,356,157,025</u>	<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>

**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.

Unrestricted (deficit) net position noted above	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)	(4,534,303,303)	(4,136,600,521)
Debt issued for capital on behalf of others	483,621,901	486,417,276	483,674,784	503,035,085	454,176,281	641,070,012	643,320,938	658,329,713	686,442,298	301,094,950
County net position absent effect of this relationship	<u>\$ (127,412,660)</u>	<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>

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

Table 2

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Governmental activities:										
General government (1)	\$ 402,876,040	\$ 413,676,920	\$ 322,214,792	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810	\$ 384,974,355	\$ 472,821,392	\$ 374,858,514
Public safety (2)	600,225,256	626,789,316	678,934,030	695,921,598	736,127,867	744,140,675	820,674,177	874,633,253	818,583,577	886,206,536
Environmental (3)	-	4,432,568.00	5,560,232	4,136,436	5,053,254	6,548,191	5,864,560	6,579,839	7,667,262	12,353,579
Health and Human Services (4)	97,589,420	97,846,141	99,155,575	96,398,021	97,028,095	93,623,603	94,868,581	99,987,014	153,674,221	132,438,764
Infrastructure and Development (5)	91,413,306	104,325,736	107,710,388	115,700,759	138,751,700	150,348,240	132,006,323	168,585,191	160,781,011	239,121,943
Board of Education	715,792,239	716,497,118	684,661,903	742,360,976	806,245,925	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998
Community College	31,383,689	30,767,855	35,644,365	36,129,002	77,580,269	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458
Memorial Library	23,313,523	21,490,903	23,326,087	20,471,180	24,450,003	20,798,822	24,614,954	27,016,370	27,135,061	26,713,475
Interest on long-term debt	46,733,055	57,748,877	58,988,913	56,147,749	55,141,905	64,083,718	83,961,246	88,616,940	90,922,807	94,372,718
Total governmental activities expenses	2,009,326,528	2,073,575,434	2,016,196,285	2,141,877,260	2,304,049,462	2,368,709,111	2,480,480,704	2,549,587,897	2,688,836,687	2,740,104,985
Business-type activities:										
Solid Waste	95,739,816	95,482,526	91,898,001	94,062,499	114,620,132	97,291,974	98,470,710	112,418,584	98,569,276	121,114,338
Stormwater	43,080,734	52,371,683	54,402,786	55,216,649	51,399,872	52,429,982	54,508,019	61,042,766	66,328,182	70,478,243
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
Total business-type activities expenses	138,820,550	148,170,384	147,434,865	150,443,872	168,268,556	154,400,702	161,630,400	183,373,584	176,130,129	201,758,277
Total primary government expenses	\$ 2,148,147,078	\$ 2,221,745,818	\$ 2,163,631,150	\$ 2,292,321,132	\$ 2,472,318,018	\$ 2,523,109,813	\$ 2,642,111,104	\$ 2,732,961,481	\$ 2,864,966,816	\$ 2,941,863,262
<b>Program Revenues</b>										
Governmental activities:										
Charges for Services :										
General government (1)	\$ 94,431,227	\$ 83,203,693	\$ 79,730,348	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340	\$ 111,355,662	\$ 143,415,691	\$ 153,277,322
Public safety (2)	56,363,172	37,430,678	44,390,006	48,168,338	49,748,474	52,747,395	54,257,301	56,655,531	53,484,205	85,078,900
Environmental (3)	-	287,158.00	313,784	325,470	450,345	497,067	583,987	303,760	272,587	2,627,241
Health and Human Services (4)	10,299,291	7,075,381	4,508,261	4,436,424	6,361,895	6,298,652	6,544,965	9,655,885	8,121,088	18,387,093
Infrastructure and Development (5)	33,769,227	56,250,140	49,411,650	90,962,207	71,376,976	92,999,782	78,709,711	69,712,397	93,388,124	89,304,003
Operating grants and contributions:										
General government (1)	25,222,907	12,192,715	24,419,173	22,137,203	21,593,271	21,068,662	22,053,990	37,085,936	146,321,653	19,128,423
Public safety (2)	26,524,768	24,989,052	18,335,079	22,761,497	25,765,885	23,140,053	26,590,129	27,186,536	27,975,238	28,141,467
Environmental (3)	-	230,114	567,867	84,423	885,281	655,611	554,285	1,103	49,581	-
Health and Human Services (4)	67,629,045	69,120,126	79,342,253	73,622,970	74,068,373	61,129,323	58,461,891	58,680,941	74,463,751	83,007,693
Infrastructure and Development (5)	2,917,851	13,478,641	22,955,481	21,182,326	11,154,653	10,738,996	6,172,284	18,243,176	17,706,207	80,348,486
Capital grants and contributions:										
General government (1)	198,425	1,775,255	6,235,669	3,813,609	860,962	6,172,284	-	1,776,000	-	-
Public safety (2)	4,896,876	2,747,572	8,056,602	684,709	1,504,442	1,229,240	1,323,680	1,341,361	1,744,705	6,299,754
Environmental (3)	-	211,498	257,127	50,715	-	1,225,202	346,586	1,516,724	2,552,551	4,354,605
Health and Human Services (4)	169,076	22,000	180,474	54,589	-	108,511	43,372	72,247	675,322	119,139
Infrastructure and Development (5)	10,076,015	13,572,964	687,926	8,977,424	1,509,878	3,164,317	4,081,537	5,429,469	5,117,540	3,704,765
Total governmental activities program revenue	332,497,880	322,586,987	339,391,700	386,013,650	355,482,355	388,382,876	381,136,058	399,016,728	575,288,243	573,778,891

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

continued

Table 2, continued

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

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Program Revenues, continued</b>										
Business-type activities:										
Charges for services:										
Solid waste	91,459,801	90,893,287	92,113,510	95,380,258	97,111,766	98,274,930	97,269,665	98,819,346	96,419,715	103,010,270
Stormwater	2,811,579	3,677,700	3,332,530	3,803,795	8,029,372	5,789,857	5,590,995	6,127,417	8,555,414	9,670,426
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
Capital grants and contributions										
Stormwater	2,005,401	1,262,405	92,153	2,555,148	135,823	18,546	-			
Total business-type activities program revenue	96,276,781	110,032,894	110,279,513	116,450,123	119,955,007	118,733,230	117,561,325	119,667,132	119,721,129	127,469,081
Total primary government program revenues	\$ 418,863,768	\$ 449,424,594	\$ 449,671,213	\$ 502,463,773	\$ 475,437,362	\$ 507,116,106	\$ 498,697,383	\$ 518,683,860	\$ 695,009,372	\$ 701,247,972
<b>Net (Expense)/Revenue</b>										
Governmental activities	(1,750,988,447)	(1,676,804,585)	(1,676,804,585)	(1,755,863,610)	(1,948,567,107)	(1,980,326,235)	(2,099,344,646)	(2,150,571,169)	(2,113,548,444)	(2,166,326,094)
Business-type activities	(51,893,603)	(37,401,971)	(37,155,352)	(33,993,749)	(48,313,549)	(35,667,472)	(44,069,075)	(63,706,452)	(56,409,000)	(74,289,196)
Total primary government net expense	\$ (1,802,882,050)	\$ (1,714,206,556)	\$ (1,713,959,937)	\$ (1,789,857,359)	\$ (1,996,880,656)	\$ (2,015,993,707)	\$ (2,143,413,721)	\$ (2,214,277,621)	\$ (2,169,957,444)	\$ (2,240,615,290)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Taxes										
Property taxes	\$ 707,228,408	\$ 709,669,105	\$ 720,937,819	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210	\$ 930,659,064	\$ 978,448,812	\$ 1,008,524,972
Income taxes	529,764,061	513,350,683	549,887,248	575,334,071	593,750,012	598,697,158	683,737,622	675,084,639	791,655,414	828,775,037
Transfer and recordation taxes	100,116,901	104,407,509	117,209,045	152,241,144	159,972,580	195,358,499	169,002,879	172,624,930	203,922,886	241,633,309
Energy taxes	56,588,560	55,240,457	66,785,516	66,394,765	71,865,024	76,969,462	83,870,176	71,731,636	73,332,473	74,897,137
Telecommunications tax	36,926,752	33,914,325	33,645,771	33,733,670	31,746,691	26,858,188	23,671,150	20,740,493	17,574,741	15,855,515
Unrestricted State shared tax	2,613,510	2,701,111	2,867,440	2,970,706	3,107,973	3,023,188	2,998,300	6,193,803	6,812,183	7,281,461
Other taxes	21,988,466	21,666,726	22,065,496	26,092,859	28,470,988	31,235,520	31,977,644	26,098,001	15,439,644	27,087,793
Investment earnings	(2,115,280)	2,944,473	4,460,524	2,884,002	2,968,323	4,770,329	19,421,223	16,334,274	139,520	(4,654,060)
Grants and contributions	11,822,540	13,355,751	862,813	549,897	486,635	5,495,014	2,148,678	836,525	810,364	1,215,021
Miscellaneous	1,426,216	586,179	462,854	519,742	2,925,716	1,114,860	761,402	1,746,687	1,750,026	648,632
Total governmental activities	1,466,360,134	1,457,836,319	1,519,184,526	1,640,699,752	1,722,648,357	1,807,685,007	1,914,137,284	1,922,050,052	2,089,886,063	2,201,264,817
Business-type activities:										
Property taxes	39,629,544	37,999,606	38,090,056	39,550,173	42,775,442	45,227,776	47,593,925	50,000,256	53,489,996	54,932,419
Investment earnings	1,583,464	1,165,720	1,382,411	1,432,530	2,611,181	5,812,352	7,529,233	6,482,990	1,822,869	2,044,150
Total business-type activities	41,213,008	39,165,326	39,472,467	40,982,703	45,386,623	51,040,128	55,123,158	56,483,246	55,312,865	56,976,569
Total primary government	\$ 1,507,573,142	\$ 1,497,001,645	\$ 1,558,656,993	\$ 1,681,682,455	\$ 1,768,034,980	\$ 1,858,725,135	\$ 1,969,260,442	\$ 1,978,533,298	\$ 2,145,198,928	\$ 2,258,241,386
<b>Change in Net Position</b>										
Net transfers	-	-	-	-	-	-	-	(200,000)	(2,334,032)	0
Governmental activities	(284,628,313)	(218,968,266)	(157,620,059)	(115,163,858)	(225,918,750)	(172,641,228)	(185,207,362)	(228,721,117)	(25,996,413)	34,938,723
Business-type activities	(10,680,595)	1,763,355	2,317,115	6,988,954	(2,926,926)	15,372,656	11,054,083	(7,023,206)	1,237,897	(17,312,627)
Total primary government	\$ (295,308,908)	\$ (217,204,911)	\$ (155,302,944)	\$ (108,174,904)	\$ (228,845,676)	\$ (157,268,572)	\$ (174,153,279)	\$ (235,744,323)	\$ (24,758,516)	\$ 17,626,096

## 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Reserved										
Unreserved										
Nonspendable	1,532,552.00	\$ 1,549,546	\$ 1,641,389	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871	\$ 6,157,134	\$ 15,842,552	\$ 15,958,324
Restricted	156,735,799.00	160,797,750	170,778,503	161,051,114	185,338,448	175,190,627	208,475,941	208,576,591	244,613,339	49,915,132
Committed	54,968,228.00	55,424,074	57,807,206	59,356,790	62,986,988	65,418,066	68,859,934	72,839,796	75,438,186	300,856,150
Assigned	63,342,963.00	52,361,681	53,937,841	48,926,434	48,288,562	54,350,909	64,428,593	68,257,695	81,976,606	89,389,101
Unassigned	82,782,432.00	30,953,395	34,028,162	116,418,173	167,450,824	229,965,917	235,564,370	176,189,105	235,411,143	336,615,709
Sub-total General Fund	<u>359,361,974</u>	<u>301,086,446</u>	<u>318,193,101</u>	<u>387,887,045</u>	<u>466,074,844</u>	<u>528,018,958</u>	<u>580,139,709</u>	<u>532,020,321</u>	<u>653,281,826</u>	<u>792,734,416</u>
All Other Governmental Funds:										
Reserved										
Unreserved:										
Special revenue funds										
Capital projects funds										
Restricted	315,273,781.00	\$ 99,653,204	\$ 130,699,334	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570	\$ 423,616,991	\$ 454,388,822	\$ 462,090,520
Committed	6,498,711.00	2,323,282.00	3,255,831.00	4,915,107	-	3,046,432	2,814,357	2,505,710	-	-
Assigned	6,357,576	6,264,232	3,277,611	3,677,951	4,075,470	3,953,466	3,687,527	3,566,677	4,959,503	5,177,072
Unassigned	-	-	-	-	(249,039,120)	-	-	-	-	-
Sub-total all other Governmental Funds	<u>\$ 328,130,068</u>	<u>\$ 108,240,718</u>	<u>\$ 137,232,776</u>	<u>\$ 82,036,593</u>	<u>\$ (206,200,041)</u>	<u>\$ 281,875,526</u>	<u>\$ 399,371,454</u>	<u>\$ 429,689,378</u>	<u>\$ 459,348,325</u>	<u>\$ 467,267,592</u>
Total all Governmental Funds	<u>\$ 687,492,042</u>	<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>

- 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									
	2013 (restated)	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$1,449,168,044	\$1,440,900,965	\$1,509,634,512	\$1,633,462,779	\$1,708,866,767	\$1,794,281,794	\$1,879,745,958	\$1,908,889,247	\$2,071,026,471	\$2,188,930,878
Licenses and permits	22,710,061	21,830,867	25,430,085	37,734,749	47,933,335	60,672,230	65,006,686	51,868,773	58,573,184	76,734,458
Fines and forfeitures	19,684,818	19,885,245	14,964,293	15,239,542	15,213,987	15,394,169	13,446,487	10,015,702	9,577,346	8,989,815
Use and money and property	1,705,533	8,138,507	12,864,236	9,243,883	6,084,135	17,824,752	30,110,156	21,501,797	6,819,096	4,699,051
Charges for services	76,580,819	65,128,244	73,501,819	86,038,845	81,815,453	91,907,843	96,883,563	98,756,202	112,131,241	124,310,209
Intergovernmental	155,741,974	155,812,040	161,173,020	155,192,779	143,195,829	126,309,266	123,947,787	156,296,872	323,752,435	272,620,178
Miscellaneous	6,119,301	10,305,705	2,989,077	3,782,573	4,753,369	2,755,488	4,231,531	4,199,091	20,036,460	9,451,079
Total revenues	1,731,710,550	1,722,001,573	1,800,557,042	1,940,695,150	2,007,862,875	2,109,145,542	2,213,372,168	2,251,527,684	2,601,916,233	2,685,735,668
<b>Expenditures</b>										
General Government (1)	229,989,658	264,913,081	197,409,489	196,167,715	214,966,757	367,002,894	352,236,375	248,143,183	331,177,399	293,566,211
Public safety (2)	577,535,728	615,372,626	635,615,369	652,773,699	671,113,128	712,817,487	758,788,361	792,317,868	806,444,840	837,847,730
Environmental (3)	10,219,798.00	4,323,358.00	4,718,117.00	3,559,225	4,452,246	6,228,620	5,782,616	6,435,083	7,674,478	11,847,012
Health and Human Services (4)	98,493,348	95,977,561	97,388,090	95,240,267	96,470,157	93,602,232	95,053,168	99,659,137	153,603,820	131,573,675
Infrastructure & Development (5)	25,068,942	32,234,093	34,712,960	34,356,611	29,587,219	42,413,242	39,506,048	49,510,574	83,616,286	122,918,138
Capital projects	90,316,298	138,911,039	122,161,533	108,617,981	132,580,862	141,440,671	150,477,516	164,363,535	147,930,821	151,358,355
Education										
Board of Education	715,792,239	716,497,118	684,661,903	742,360,976	845,979,025	822,710,513	834,762,391	848,717,059	909,653,781	924,595,998
Community College	31,383,689	30,767,855	35,644,365	36,129,002	82,573,869	65,068,851	49,881,662	50,477,876	47,597,575	49,443,458
Memorial Library	23,313,523	21,490,903	26,534,954	35,357,559	34,971,909	35,441,196	32,362,755	42,655,524	43,267,414	40,393,546
Debt service										
Interest	83,252,080	85,839,156	97,332,619	109,598,004	116,330,860	116,314,724	135,136,142	147,857,134	166,566,290	171,876,772
Principal	47,206,911	53,855,034	58,141,936	58,313,589	53,255,661	58,742,863	77,761,202	88,267,105	87,840,580	91,724,682
Total expenditures	1,932,572,214	2,060,181,824	1,994,321,335	2,072,474,628	2,282,281,693	2,461,783,293	2,531,748,236	2,538,404,078	2,785,373,284	2,827,145,577
Excess (deficiency) of revenues over (under) expenditures	(200,861,664)	(338,180,251)	(193,764,293)	(131,779,478)	(274,418,818)	(352,637,751)	(318,376,068)	(286,876,393)	(183,457,051)	(141,409,910)

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Other Financing Sources (Uses)</b>										
General obligation bonds issued	285,748,000	-	189,689,000	113,835,000	-	658,365,000	263,775,000	197,710,000	219,920,000	230,305,000
Bond and note premium	43,355,574	5,419,224	30,413,518	21,734,711	-	98,707,070	66,013,720	66,674,389	57,789,185	34,976,766
Capital lease financing	16,055,642	54,596,149	19,612,680	10,161,624	32,105,240	41,604,000	39,684,027	6,278,301	63,713,450	23,500,000
Reallocation of notes payable	-	-	-	-	-	104,000,000	120,520,000	-	-	-
Transfers in - other funds	89,092,924	94,902,164	92,543,661	95,034,167	110,911,778	110,955,843	153,518,140	168,462,208	152,178,548	173,135,102
Debt Issued:										
Bond proceeds - refunding	191,130,000	-	27,520,000	51,511,805	-	83,754,499	-	141,455,000	-	-
Bond premium - refunding	20,981,662	-	2,234,722	7,990,279	-	14,470,731	-	16,069,811	-	-
Payment to bond refunding escrow agent	(209,562,879)	-	(29,606,914)	(58,956,180)	-	(97,687,568)	-	(157,050,673)	-	-
Transfers out - other funds	(89,092,924)	(94,902,164)	(92,543,661)	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)	(170,524,108)	(159,223,680)	(173,135,102)
Total other financing sources (uses)	<u>347,707,999</u>	<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>
Net change in fund balances	<u>\$ 146,846,335</u>	<u>\$ (278,164,878)</u>	<u>\$ 46,098,713</u>	<u>\$ 14,497,761</u>	<u>\$ (195,676,978)</u>	<u>\$ 550,019,681</u>	<u>\$ 167,116,679</u>	<u>\$ (17,801,465)</u>	<u>\$ 150,920,452</u>	<u>\$ 147,371,857</u>
Debt service as a percentage of noncapital expenditures (3)	7.8%	7.8%	7.7%	8.8%	9.0%	8.0%	9.4%	9.8%	9.6%	9.7%

## Notes:

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

Table 5

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

Fiscal Year Ended June 30	Real Property (1)		Total Direct Tax Rate	Personal Property (2)			Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
	Assessed Value	Estimated Value		Unincorporated Personal Property	Public Utilities	Incorporated Ordinary Business				
2013	75,993,572,331	76,633,200,500	0.9028	50,405,620	1,364,625,200	1,789,642,154	3,204,672,974	2.2830	79,837,873,474	99.49
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	99.20
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59
2021	103,232,666,541	108,467,097,890	0.9780	46,087,260	1,671,543,780	1,797,131,170	3,514,762,210	2.3883	111,981,860,100	95.32
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

## Notes:

(1) Real property figures are based on a "triennial assessment" process. Under this method, only one-third of the properties in the County are reassessed each year. Any increase in value is phased in over a three-year period in equal increments. Therefore, assessed values only reflect the phased-in amounts, while the estimated actual values indicate the full amount of the reassessment based on the latest physical inspection.

(2) Assessed value and estimated actual values are equal.

(3) Prior to fiscal year 2002, real property had been assessed at 40% of phased-in market value. Effective fiscal 2002, the real property is assessed at 100% of the phased-in market value. Personal Property had already been assessed at 100% of market value. The County tax rate is a weighted average of the unincorporated area and incorporated area rates.

Source: State Department of Assessments and Taxation

Table 6

**PRINCE GEORGE'S COUNTY, MARYLAND**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year	County Direct Rates - Real Property (1)				Overlapping Rates - Real Property		
	General (2)	Pre-Trim (4)	Stormwater Management	Total Direct (3)	State of Maryland	M-NCPPC	WSTC
2013	0.9028	-	0.0540	0.9568	0.1120	0.2790	0.0260
2014	0.8971	-	0.0540	0.9511	0.1120	0.2790	0.0260
2015	0.9019	-	0.0540	0.9559	0.1120	0.2790	0.0260
2016	0.9451	-	0.0540	0.9991	0.1120	0.2940	0.2600
2017	0.9364	-	0.0540	0.9904	0.1120	0.2940	0.0260
2018	0.9596	-	0.0540	1.0136	0.1120	0.2940	0.0260
2019	0.9686	-	0.0540	1.0226	0.1120	0.2940	0.0260
2020	0.9577	-	0.0540	1.0117	0.1120	0.2940	0.0260
2021	0.9780	-	0.0540	1.0320	0.1120	0.2940	0.0260
2022	0.9318	-	0.0540	0.9858	0.1120	0.2940	0.0260

Fiscal Year	County Direct Rates - Personal Property (1)				Overlapping Rates - Personal Property		
	General (2)	Pre-Trim (4)	Stormwater Management	Total Direct (3)	State of Maryland	M-NCPPC	WSTC
2013	2.2830	-	0.1350	2.4180	0.2800	0.6975	0.0650
2014	2.2684	-	0.1350	2.4034	0.2800	0.6975	0.0650
2015	2.2780	-	0.1350	2.4130	0.2800	0.6975	0.0650
2016	2.3723	-	0.1350	2.5073	0.2800	0.7351	0.0650
2017	2.3521	-	0.1350	2.4871	0.2800	0.7350	0.0650
2018	2.4010	-	0.1350	2.5360	0.2800	0.7350	0.0650
2019	2.4256	-	0.1350	2.5606	0.2800	0.7350	0.0650
2020	2.6096	-	0.1350	2.7446	0.2800	0.7350	0.0650
2021	2.3883	-	0.1350	2.5233	0.2800	0.7350	0.0650
2022	2.1922	-	0.1350	2.3272	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**

<b>Cities</b>										
<b>Fiscal Year</b>	<b>Bowie</b>	<b>College Park</b>	<b>District Heights</b>	<b>Greenbelt</b>	<b>Hyattsville</b>	<b>Laurel</b>	<b>Mount Rainier</b>	<b>New Carrollton</b>	<b>Seat Pleasant</b>	
2013	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2014	0.400	0.322	1.000	0.790	0.630	0.710	0.790	0.714	0.580	
2015	0.400	0.335	1.000	0.805	0.630	0.710	0.860	0.712	0.580	
2016	0.400	0.335	0.949	0.813	0.630	0.710	0.860	0.665	0.580	
2017	0.400	0.335	0.884	0.813	0.630	0.710	0.860	0.665	0.580	
2018	0.400	0.335	0.818	0.813	0.630	0.710	0.840	0.665	0.580	
2019	0.400	0.335	0.818	0.813	0.630	0.710	0.830	0.665	0.580	
2020	0.400	0.325	0.800	0.828	0.630	0.710	0.810	0.665	0.580	
2021	0.400	0.325	0.759	0.828	0.630	0.710	0.810	0.665	0.580	
2022	0.400	0.313	0.733	0.828	0.630	0.710	0.790	0.639	0.580	

<b>Towns</b>										
<b>Fiscal Year</b>	<b>Berwyn Heights</b>	<b>Bladensburg</b>	<b>Brentwood</b>	<b>Capitol Heights</b>	<b>Cheverly</b>	<b>Colmar Manor</b>	<b>Cottage City</b>	<b>Eagle Harbor</b>	<b>Edmonston</b>	<b>Fairmount Heights</b>
2013	0.516	0.740	0.382	0.392	0.480	1.028	0.488	0.292	0.600	0.420
2014	0.516	0.740	0.386	0.462	0.580	1.490	0.650	0.480	0.600	0.460
2015	0.516	0.740	0.411	0.462	0.580	1.490	0.650	0.480	0.660	0.460
2016	0.530	0.740	0.411	0.462	0.580	1.310	0.650	0.480	0.660	0.460
2017	0.530	0.740	0.411	0.446	0.560	1.222	0.650	0.473	0.638	0.460
2018	0.530	0.740	0.400	0.446	0.540	1.154	0.650	0.473	0.617	0.460
2019	0.530	0.740	0.400	0.413	0.510	1.040	0.610	0.473	0.598	0.460
2020	0.545	0.740	0.415	0.392	0.510	0.978	0.570	0.473	0.575	0.460
2021	0.545	0.740	0.3943	0.374	0.510	0.960	0.541	0.473	0.549	0.460
2022	0.545	0.740	0.3792	0.420	0.490	0.924	0.541	0.473	0.526	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)
2013	0.567	0.336	0.480	0.740	0.347	0.654	0.579	0.240
2014	0.625	0.336	0.480	0.740	0.347	0.654	0.582	0.240
2015	0.625	0.336	0.480	0.740	0.440	0.654	0.632	0.240
2016	0.625	0.331	0.520	0.740	0.440	0.654	0.653	0.240
2017	0.625	0.331	0.520	0.740	0.440	0.654	0.608	0.240
2018	0.584	0.331	0.520	0.740	0.440	0.654	0.572	0.240
2019	0.547	0.358	0.520	0.780	0.440	0.654	0.538	0.240
2020	0.547	0.358	0.520	0.780	0.440	0.654	0.583	0.240
2021	0.527	0.358	0.520	0.780	0.409	0.654	0.560	0.240
2022	0.508	0.348	0.520	0.780	0.440	0.654	0.539	0.300

## 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	2022			2013		
	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	1,142,912,600	1	2.44%			
Potomac Electric Power Co.	778,133,850	2	1.66%	469,845,938	2	1.66%
Gaylord National, LLC	706,863,200	3	1.51%	550,000,000	1	1.94%
Washington Gas Light Company	334,642,607	4	0.72%	245,668,650	4	0.87%
Empirian Village of Maryland, LL	304,400,020	5	0.65%	205,441,150	7	0.73%
Verizon Maryland	264,540,660	6	0.57%	342,892,040	3	1.21%
Baltimore Gas & Electric	245,875,220	7	0.53%	156,648,140	8	0.55%
Greenbelt Homes, Incorporated	242,134,100	8	0.52%	226,145,362	5	0.80%
SSC Maryland Apartments, LLC	232,062,610	9	0.50%			
JKC Stadium, Inc	187,387,700	10	0.40%	220,582,533	6	0.78%
Genon Chalk Point LLC				155,574,600	9	0.55%
Petrie ELG Inglewood LLC				135,470,099	10	48.00%

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**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2013	803,094,590	798,920,671	99.48	3,170,612	802,091,283	99.88
2014	778,008,663	773,446,612	99.41	3,453,618	776,900,230	99.86
2015	791,690,172	787,981,697	99.53	2,402,003	790,383,700	99.83
2016	853,046,726	852,874,411	99.98	(1,288,039)	851,586,372	99.83
2017	909,650,941	905,652,881	99.56	2,523,218	908,176,099	99.84
2018	971,598,769	967,523,822	99.58	2,274,440	969,798,262	99.81
2019	1,019,425,084	1,013,559,121	99.42	3,734,845	1,017,293,966	99.79
2020	1,069,349,703	1,061,231,787	99.24	5,854,155	1,067,085,942	99.79
2021	1,129,751,534	1,120,945,649	99.22	5,687,551	1,126,633,200	99.72
2022	1,176,039,174	1,169,406,182	99.44	-	1,169,406,182	99.44

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, 2022**

		General Fund					Enterprise Funds							
Delinquent taxes by year	Unincorporated					Total General Fund	Agency Funds			Stormwater Management Fund	Total All Funds			
	Real Property	Business Personal Property	Railroads and Public Utilities	Corporate Personal Property			Maryland-National Capital Park and Planning Commission	Washington Suburban Sanitary Commission	Washington Suburban Transit Commission			Total Agency Funds		
Year ended														
June 30:														
2022	\$ 2,828,549	106,198	1,053	3,435,628		161,255	1,479,196	13,481	118,107	136,190	1,976,858	3,885,087	261,564	10,518,079
2021	1,743,038	14,869	-	1,268,793		58,354	535,335	11,757	13,917	47,995	-	667,358	91,634	3,785,692
2020	1,526,196	9,510	-	678,278		34,965	297,655	11,804	(35,848)	26,444	-	335,020	49,776	2,598,780
2019	1,601,355	9,541	-	473,172		49,143	266,102	13,029	36,860	24,214	-	389,348	47,050	2,520,466
2018	1,405,741	7,757	-	351,934		41,869	199,595	14,320	32,672	18,156	-	306,612	35,075	2,107,119
2017	1,207,657	7,274	-	231,999		36,251	156,247	9,643	30,884	14,465	-	247,490	27,913	1,722,333
2016	1,116,683	17,371	6	296,063		30,075	163,765	14,058	27,440	15,361	-	250,699	30,231	1,711,053
2015	1,023,985	23,963	-	231,860		27,822	138,355	11,911	25,177	13,525	-	216,790	26,664	1,523,262
2014	905,512	12,926	-	167,372		29,255	119,118	12,452	21,001	11,533	-	193,359	22,622	1,301,791
2013 (and prior)	4,457,190	2,144,334	327	1,190,800		330,931	1,266,366	134,559	173,805	129,038	-	2,034,699	256,592	10,083,942
	\$ 17,815,906	2,353,743	1,386	8,325,899		\$ 799,920	4,621,734	247,014	444,015	436,921	1,976,858	8,526,462	849,121	37,872,517

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)
2013	1,356,817,910	-	484,300	51,777,027	4,636,000	121,336	-	19,365,264
2014	1,268,290,559	-	413,300	83,039,920	4,347,000	86,817	-	29,738,883
2015	1,385,801,745	-	339,000	72,116,502	4,038,000	49,867	-	41,572,611
2016	1,409,794,524	-	261,200	61,740,000	3,716,000	-	-	41,962,400
2017	1,293,151,310	-	-	51,505,000	2,295,000	-	1,418,480	61,140,500
2018	1,925,381,708	-	-	150,070,000	2,027,000	-	1,418,480	56,142,776
2019	2,112,175,487	-	-	263,195,000	725,000	-	1,418,480	110,201,592
2020	2,220,480,996	-	-	254,190,000	595,000	-	1,418,480	98,477,446
2021	2,321,276,641	-	-	280,465,000	465,000	-	1,418,480	93,659,312
2022	2,398,462,572	-	-	269,975,000	320,000	-	1,418,480	106,678,648

Fiscal Year	Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds (1)	Revenue Bonds	Certificates of Participation (2)	MD Water Quality Loan	Leases Payable (3)			
2013	192,949,424	758,943	-	-	10,090	1,626,920,294	4.22%	1,827.83
2014	182,450,700	385,998	-	-	-	1,568,753,177	3.90%	1,734.52
2015	198,374,541	-	-	-	-	1,702,292,266	4.17%	1,871.61
2016	187,832,633	-	6,480,279	-	-	1,711,787,036	4.08%	1,885.13
2017	176,434,056	-	6,193,448	-	-	1,592,137,794	3.68%	1,744.32
2018	290,910,232	-	-	-	-	2,425,950,196	5.40%	2,667.91
2019	343,156,183	-	6,725,260	-	-	2,837,597,002	6.16%	3,120.55
2020	429,094,753	-	7,675,707	46,499,998	-	3,058,432,380	6.20%	3,362.35
2021	415,032,179	-	7,157,429	45,139,989	-	3,164,614,030	6.03%	3,475.49
2022	437,567,108	-	6,909,171	45,152,853	34,384	3,266,518,216	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. Prior years contain outstanding capital lease obligations

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		
2013	1,356,817,910	-		192,949,424	1,549,767,334	1.94%	1,741.15
2014	1,268,290,559	-		182,450,700	1,450,741,259	1.88%	1,604.04
2015	1,385,801,745	-		198,374,541	1,584,176,286	2.00%	1,741.74
2016	1,409,794,524	-		187,832,633	1,597,627,157	1.92%	1,759.41
2017	1,293,151,310	-		176,434,056	1,469,585,366	1.63%	1,610.05
2018	1,925,381,708	-	51,440,071	290,910,232	2,164,851,869	2.26%	2,380.77
2019	2,112,175,487	-	59,272,502	343,156,183	2,396,059,168	2.37%	2,634.98
2020	2,220,480,996	-	52,726,648	429,094,753	2,596,849,101	2.46%	2,854.90
2021	2,321,276,641	-	56,983,028	415,032,179	2,679,325,792	2.39%	2,942.53
2022	2,398,462,572	-	68,334,458	437,567,108	2,767,695,222	2.38%	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, 2022**

<b>Governmental Unit:</b>	<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	\$ 2,776,854,700 (1)	100.00%	\$ 2,776,854,700
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	114,769,328	0%	-
Washington Suburban Sanitary Commission	1,135,845,313	0%	-
Underlying towns and cities within the County	93,927,894	0%	-
Total Direct and Overlapping Debt	<u>\$ 4,121,397,235</u>		<u>\$ 2,776,854,700</u>

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

**PRINCE GEORGE'S COUNTY, MARYLAND**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2022**

	Gross debt <u>principal amount</u> <sup>(8)</sup>	Self-supporting <u>debt</u>	Net debt <u>principal amount</u>
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,707,674,001	-	1,707,674,001
Stormwater management	357,459,538	357,459,538 <sup>(1)</sup>	-
Solid waste management system	73,371,638	73,371,638 <sup>(2)</sup>	-
School facilities surcharge - supported	428,491,248	428,491,248 <sup>(3)</sup>	-
Telecommunications - supported	7,795,454	7,795,454 <sup>(4)</sup>	-
Mass transit	<u>2,838,121</u>	<u>2,838,121</u> <sup>(5)</sup>	-
Local Government Insurance Trust obligation issued on behalf of the County	-	-	- <sup>(6)</sup>
Maryland Water Quality Loans	45,152,853	45,152,853	-
Total direct debt	<u>2,622,782,853</u>	<u>915,108,852</u>	<u>1,707,674,001</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	114,769,328	114,769,328 <sup>(6)</sup>	-
Washington Suburban Sanitary Commission	1,135,845,313	1,135,845,313	-
Underlying towns and cities within the County	<u>93,927,894</u>	<u>93,927,894</u> <sup>(7)</sup>	-
Total overlapping debt	<u>1,344,542,535</u>	<u>1,344,542,535</u>	-
Total direct and overlapping debt	<u>\$ 3,967,325,388</u>	<u>2,259,651,387</u>	<u>1,707,674,001</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 2022:**

<b>Assessable base of Real Property</b>	\$ 112,696,780,390
<b>Assessable base of Personal Property</b>	3,397,009,910
<b>Debt limit (a total of 6% Real property &amp; 15% of Personal property)</b>	7,271,358,310
<b>Debt applicable to limit:</b>	
<b>General obligation bonds</b>	1,707,674,001
<b>Total net debt applicable to limit</b>	1,707,674,001
<b>Legal debt margin</b>	5,563,684,309

		<b>2013</b>		<b>2014</b>		<b>2015</b>		<b>2016</b>		<b>2017</b>		<b>2018</b>		<b>2019</b>		<b>2020</b>		<b>2021</b>		<b>2022</b>
Assessable Base - Real property	\$	76,633,200,500	\$	74,563,618,491	\$	76,307,098,100	\$	80,392,825,800	\$	86,941,639,900	\$	92,548,040,600	\$	97,534,897,800	\$	102,537,101,300		108,467,097,890		112,696,780,390
Assessable Base - Personal property and operating real property		3,204,672,974		2,755,349,219		2,905,626,768		3,008,566,730		3,208,418,700		3,425,098,712		3,416,310,382		3,197,630,490		3,514,762,210		3,397,009,910
Debt limit - Percentage of Assessable Base: Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).		5,078,692,976		4,887,119,492		5,014,269,901		5,274,854,558		5,697,761,199		6,066,647,243		6,364,540,425		6,631,870,652		7,035,240,205		7,271,358,310
Total net debt applicable to limit		<u>899,514,499</u>		<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>
Legal debt margin	\$	<u>4,179,178,477</u>	\$	<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>
Total net debt applicable to the limit as a percentage of debt limit		17.71%		17.28%		18.84%		18.37%		15.76%		22.83%		23.57%		23.07%		22.58%		23.48%

## 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)	
2013	92,564,690	82,820,258	9,744,432	2,175,333	88,014	4.31	7,878,061	18,563	7,859,498	4,615,000	3,170,292	1.01
2014	91,655,085	81,336,092	10,318,993	372,945	16,899	26.47	7,867,809	18,500	7,849,309	4,805,000	3,062,800	1.00
2015	92,897,601	82,056,019	10,841,582	385,998	6,305	27.64	7,872,234	18,563	7,853,671	5,025,000	3,065,464	0.97
2016	96,169,647	87,936,833	8,232,814	-	-	-	7,897,893	18,500	7,879,393	5,265,000	2,829,368	0.97
2017	98,448,257	92,479,281	5,968,976	-	-	-	7,866,378	8,510	7,857,868	5,510,000	2,360,290	1.00
2018	100,867,699	86,788,318	14,079,381	-	-	-	5,980,428	7,500	5,972,928	975,000	1,578,837	2.34
2019	101,566,226	87,845,986	13,720,240	-	-	-	86	7,500	(7,414)	-	-	0.00
2020	102,166,078	90,436,342	11,729,736	-	-	-	-	-	-	-	-	0.00
2021	97,882,464	93,648,298	4,234,166	-	-	-	-	-	-	-	-	0.00
2022	104,520,564	118,553,541	(14,032,977)	-	-	-	-	-	-	-	-	0.00

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

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

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

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

Table 17

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

Fiscal year	Net revenues available for debt service (1)				Net debt service requirements			Coverage		
	Gross revenues (2)	Operating expenses (3)	Net revenues available for debt service	Cash balances available for debt service (4)	Principal	Interest (5)	Total	Gross (6)	Net (7)	Net alternative (8)
2013	92,552,052	70,106,124	22,445,928	108,817,130	2,175,333	88,014	2,263,347	40.89	9.92	48.08
2014	92,020,057	63,998,949	28,021,108	118,214,793	372,945	16,899	389,845	236.04	71.88	303.24
2015	92,897,601	65,113,510	27,784,091	122,529,149	385,998	6,305	392,303	236.80	70.82	312.33
2016	96,169,647	71,958,454	24,211,193	119,597,798	-	-	-	0.00	0.00	0.00
2017	98,448,257	74,336,986	24,111,271	122,516,122	-	-	-	0.00	0.00	0.00
2018	100,867,699	68,727,138	32,140,561	139,365,189	-	-	-	0.00	0.00	0.00
2019	101,566,226	68,658,534	32,907,692	144,911,183	-	-	-	0.00	0.00	0.00
2020	98,819,346	80,635,259	18,184,087	143,019,794	-	-	-	0.00	0.00	0.00
2021	96,419,715	83,062,865	13,356,850	168,896,897	-	-	-	0.00	0.00	0.00
2022	103,101,270	91,020,799	12,080,471	164,023,551						

Notes:

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



Table 18

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

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita personal Income (2)</u>	<u>Civilian Labor Force (3)</u>	<u>Unemployment Rate (3) *</u>	<u>Registered pupils (4)</u>
2012	881,138	38,481,250	43,672	469,150	6.8	123,833
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

## Notes:

(1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2022

(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 16, 2022.

(3) Maryland Department of Labor, Career and Workforce Information, updated June 2021

(4) [www.mdreportcard.org](http://www.mdreportcard.org), updated 8/14/2022.

\* Not Seasonally Adjusted - Calendar Year

Table 19

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

	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
<b>Private Sector Employer</b>						
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%	1,800	6	0.38%
ASRC Federal (Artic Slope Regional Corp)	1,903	5	0.38%			
Verizon	1,800	6	0.36%	2,738	3	0.58%
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%
Shopper's Food Warehouse				1,975	5	0.42%
Safeway				1,605	7	0.34%
Capital One				1,456	8	0.31%
Target				1,400	9	0.30%
Doctor's Community Hospital				1,300	10	0.28%
<b>Public Sector Employers</b>						
University System of Maryland *	20,250	1		17,334	1	
Joint Base Andrews Naval Air Facility Washington**	17,500	2		13,500	2	
U.S. Internal Revenue Service**	4,735	3		5,539	4	
United States Census Bureau**	4,605	4		4,414	5	
NASA/Goddard Space Flight Center**	3,000	5		3,171	6	
Prince George's Community College	2,045	6		2,631	7	
National Maritime Intelligence-Integration Office**	1,890	7		1,724	9	
US Department of Agriculture*	1,725	8		1,850	8	
National Oceanic and Atmospheric Administration**	1,375	9		1,350	10	
Prince George's County Government	1,200	10		5,834	3	

## Notes:

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

\* Includes UMCP, UMUC and Bowie State University.

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

Sources: Maryland Department of Commerce, revised 2021.

Table 20

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

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

Source: Office of Management and Budget Current Expense Budget

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

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

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

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

Table 21

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

<u>Agency/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Estimated 2021</u>	<u>Projected 2022</u>
Circuit Court										
Criminal cases filed	9,299	8,033	6,414	6,637	5,745	5,197	4,530	2154	2821	1,877
Juvenile cases filed or reopened	1,984	1,410	1,162	1,136	1,212	1,089	814	662	434	427
Office of the Sheriff										
Number of warrants on file	43,599	41,299	39,737	36,867	33,996	31,908	31,813	26,279	26,279	18,000
Number of domestic related documents served	10,567	10,520	9,870	11,124	9,884	9,592	10,613	10,750	11,908	13,000
Department of Corrections										
Average daily Correctional Center population	n/a	1,198	1,008	952	950	924	317	838	796	860
Number of inmate court appearances	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Police Department										
Number of calls for service	615,000	650,600	657,064	418,086	420,000	420,000	534,789	451,870	457,978	455,000
Number of documented property crimes	24,100	21,100	18,786	14,701	14,700	14,700	11,505	10,247	8,653	9,000
Fire/EMS Department										
Number of fire calls for service	23,765	25,251	20,708	17,251	19,000	18,425	18,545	18,286	19,358	15,044
Office of Homeland Security										
Annual call volume	1,258,319	1,287,749	1,359,022	1,337,014	1,350,000	1,634,358	1,574,787	1,163,130	1,404,083	152,000
Public Works & Transportation										
Road miles maintained	1,873	1,874	1,882	1,887	1,890	1,895	1,900	2,000	2,000	2,000
Street resurfacing (in miles)	13	9	5	25	59	55	31	32	28	26
Department of the Environment										
Abandoned vehicles impounded	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Permits issued by Permits and Review Division	26,000	27,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Soil Conservation District										
Number of new acres covered by completed soil and water quality plans	4,881	3,200	4,012	5,061	4,553	6,657	4,628	6,207	4,882	4,100
Department of Family Services										
Number of people requesting disability information and assistance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Housing & Community Development										
Number of new units created	2,350	2,350	2,374	2,386	2,727	2,727	2,847	3,154	3,353	3,473
Department of Social Services										
Total households receiving energy assistance	10,536	10,468	9,140	9,457	8,778	9,225	9,710	7,803	8,444	8,762

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>2013</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>
Public Facilities										
District Police Stations	6	6	6	6	7	7	8	8	8	8
Fire and Emergency Rescue Stations	51	52	51	49	51	52	50	50	51	52
Emergency Medical Units	59	59	59	59	62	67	67	78	81	82
Parks/Recreation Facilities (active parks)	590		595	599	599	599	605	605	605	605
Multi-Purpose Senior Centers	7	8	8	8	6	6	6	6	6	6
Libraries	19	19	19	19	19	19	19	19	19	19
Public Schools										
Elementary Schools	129	135	118	118	122	120	117	117	120	120
Middle Schools	29	29	24	24	24	24	24	24	24	24
High Schools	30	30	32	30	24	24	24	24	24	24
Special Centers	7	7	8	13	13	13	11	12	12	13
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,873	1,900	1,900	1,900	2000	2000	2000	2000	2000	2000
Signals in Service *	260	249	261	263	293	299	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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