

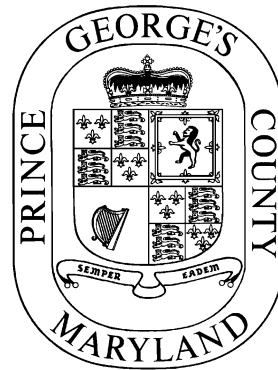


Angela D. Alsbrooks
County Executive

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) FY2020



***PRINCE GEORGE'S COUNTY
MARYLAND***



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2020
Prepared by Office of Finance**

INTRODUCTORY SECTION

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

**Prince George's County, Maryland
Comprehensive Annual Financial Report
Year Ended June 30, 2020**



TABLE OF CONTENTS



Page

INTRODUCTORY SECTION

Table of Contents	i
Listing of County Officials	vi
County Executive and Council	vii
Organizational Chart	viii
Certificate of Achievement for Excellence in Financial Reporting	ix
Letter of Transmittal	xi

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3

BASIC FINANCIAL STATEMENTS:

Exhibit

Page

Government-wide Financial Statements:

A-1	Statement of Net Position	17
A-2	Statement of Activities	18

Fund Financial Statements:

A-3	Balance Sheets – Governmental Funds	19
A-4	Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21
A-5	Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
A-6	Statement of Net Position – Proprietary Funds	25
A-7	Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	27
A-8	Statement of Cash Flows – Proprietary Funds	28
A-9	Statement of Net Position – Fiduciary Funds	30
A-10	Statement of Changes in Net Position – Fiduciary Funds	31
	Notes to Financial Statements	33

REQUIRED SUPPLEMENTARY INFORMATION:

	Schedule of Changes in the Net OPEB Liability and Related Ratios – Other Postemployment Benefit Plans	99
	Schedule of Changes in Net Pension Liability and Related Ratios – County Pension Plans	100
	Schedule of Proportionate Share of Net Pension Liability	111
	Schedule of Changes in Pension Liability - LOSAP	111
	Schedule of County Contributions	112

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:

Exhibit

Page

Combining and Individual Fund Statements and Schedules - Primary Government:

B-1	General Fund - Balance Sheet	115
B-2	General Fund - Statement of Revenue, Expenditures and Changes in Fund Balance	116
B-3	General Fund - Schedule of Revenue - Budget and Actual	117
B-4	General Fund - Schedule of Expenditures and Other Financing Sources (Uses) Compared with Budget	121
C-1	Combining Balance Sheet – Nonmajor Governmental Funds.	131
C-2	Combining Statement of Revenue, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	132
C-3	Combining Schedule of Revenue, Expenditures and Changes in Fund Balances - Budget and Actual - Nonmajor Governmental Funds - Special Revenue	133
D-1	Combining Statement of Net Position – Internal Service Funds	135
D-2	Combining Statement of Revenue, Expenses and Changes in Fund Net Position – Internal Service Funds	137
D-3	Combining Statement of Cash Flows – Internal Service Funds	138
E-1	Combining Statement of Fiduciary Net Position – Pension and Other Post Employment Benefit Trust Funds	141
E-2	Combining Statement of Changes in Fiduciary Net Position – Pension and Other Post Employment Benefit Trust Funds	142
E-3	Combining Statement Plan Fiduciary Position – Pension Trust Funds	143
E-4	Combining Statement of Changes in Plan Fiduciary Position – Pension Trust Funds	144
E-5	Combining Statement of Changes in Position and Liabilities - Agency Funds	145

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (cont.):

<i>Exhibit</i>	Page
F-1 Combining Statement of Net Position – Nonmajor Component Units	147
F-2 Combining Statement of Activities – Nonmajor Component Units	149
G-1 Schedule of Capital Position Used in the Operation of Governmental Funds – By Function and Activity	151
G-2 Schedule of Changes in Capital Position Used in the Operation of Governmental Funds - By Function and Activity	152
G-3 Schedule of Capital Position Used in the Operation of Governmental Funds - By Source	153

STATISTICAL SECTION (Unaudited)

Table

Financial Trends

1 Net Position By Component - Last Ten Fiscal Years	155
2 Change in Net Position - Last Ten Fiscal Years	156
3 Fund Balances, Governmental Funds - Last Ten Fiscal Years	158
4 Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years	159

Revenue Capacity

5 Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	161
6 Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	162
7 Real Property Tax Rates - Overlapping Governments – Cities and Towns - Last Ten Fiscal Years	163
8 Principal Taxpayers – Current Year and Nine Years Prior	165
9 Property Tax Levies and Collections - Last Ten Fiscal Years	166
10 Delinquent Charges and Service Charges Receivable by Fund	167

<i>Table</i>		<i>Page</i>
Debt Capacity		
11	Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	168
12	Ratio of Net General Bonded Debt Outstanding – Last Ten Fiscal Years.	169
13	Direct and Overlapping Governmental Activities Debt	170
14	Computation of Direct and Overlapping Governmental Activities Debt	171
15	Computation of Legal Debt Margin - Last Ten Fiscal Years	172
16	Revenue Bond Coverage - Last Ten Fiscal Years	173
17	Revenue Bond Coverage (For Bond Covenant Purposes) - Last Ten Fiscal Years	174
Demographic and Economic Information		
18	Demographic and Economic Statistics - Last Ten Fiscal Years	175
19	Principal Employers – Current Year and Nine Years Prior	176
20	Total Government Employees by Function - Last Ten Fiscal Years	177
Operating Information		
21	Operating Indicators by Function - Last Ten Fiscal Years	178
22	Capital Position Statistics - Last Ten Fiscal Years	179



ELECTED OFFICIALS *



COUNTY EXECUTIVE
Angela D. Alsobrooks

Todd M. Turner
COUNTY COUNCIL
Chair

Derrick Leon Davis
Thomas E. Dernoga
Mel Franklin
Danielle M. Glaros
Sydney J. Harrison

Calvin S. Hawkins, II
Jolene Ivey
Rodney C. Streeter
Deni Taveras
Monique Anderson-Walker

CERTAIN OTHER EXECUTIVE BRANCH APPOINTED OFFICIALS

Major F. Riddick, Jr., Chief Administrative Officer

Tara H. Jackson, Deputy Chief Administrative Officer

Joy A. Russell, Chief of Staff

Floyd E. Holt, Deputy Chief Administrative Officer

Rhonda Weaver, County Attorney

Mark A. Magaw, Deputy Chief Administrative Officer

Stephen J McGibbon, Director of Finance

George L. Askew, MD, Deputy Chief Administrative Officer

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

Angie Rodgers, Deputy Chief Administrative Officer

INDEPENDENT AUDITORS

CliftonLarsonAllen LLP

* As of June 30, 2020



Angela D. Alsobrooks
County Executive

Prince George's County Elected Officials

Angela D. Alsobrooks
County Executive



Todd M. Turner
Chair, District 4



Calvin S. Hawkins, II
Vice Chair, At-Large



Thomas E. Dernoga
District 1



Deni Taveras
District 2



Dannielle M. Glaros
District 3



Mel Franklin
At-Large



Jolene Ivey
District 5



Derrick Leon Davis
District 6



Rodney C. Streeter
District 7



Monique Anderson-Walker
District 8

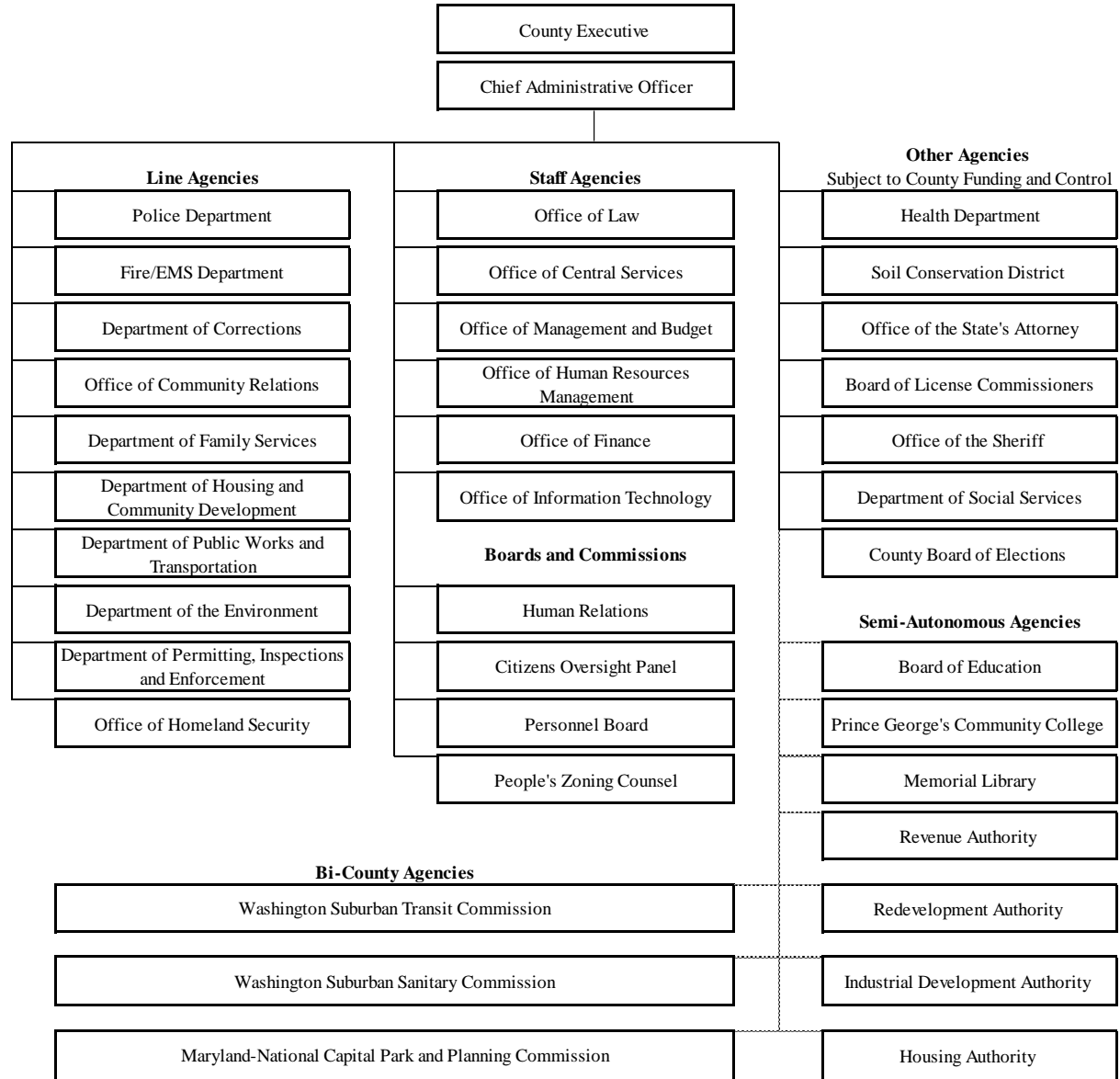


Sydney J. Harrison
District 9

PRINCE GEORGE'S COUNTY GOVERNMENT

ORGANIZATIONAL CHART

Executive Branch





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Prince George's County
Maryland**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

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

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

January 22, 2021

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 Comprehensive Annual Financial Report (CAFR) of Prince George's County (the County) for the fiscal year ended June 30, 2020 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 2020. 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 909,327 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 Football Team); an amusement park (Six Flags America) featuring rides, attractions and shows; a 240,000-square foot Olympic-quality recreational Sports and Learning Complex, and National Harbor home to MGM Casino, the Gaylord Resort and Convention Center, Tanger Outlets, and the Waterfront. In addition, recreational and cultural opportunities of the nation’s capital, Washington, D.C., are located just across the County line. The County is home to six universities and colleges, including the flagship campus of the University System of Maryland.

THE 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. Dimensions Healthcare Corporation (doing business as the University of Maryland Capital Region Health) and the Economic Development Corporation are deemed to be neither component units, nor joint venture activities as such, and accordingly are excluded from this report.

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

COUNTY PRIORITIES

Our Proud Priorities, Proud Results strategic initiative program represents the Administration's approach to governing built on the foundation of data driven performance that inspires collaboration and is transparent and results oriented. We know that with our budget, there are limitations to what we can fund on any given year; but the reason we will maintain a AAA bond rating on a \$4.4 billion budget is because we make intentional and focused decisions that will positively impact the lives of Prince Georgians.

The six Policy Focus Areas are 1) Education; 2) Safe Neighborhoods; 3) Economic Development; 4) Healthy Communities; 5) Quality of Life supported by High Performance Government; and 6) Youth Development.

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."

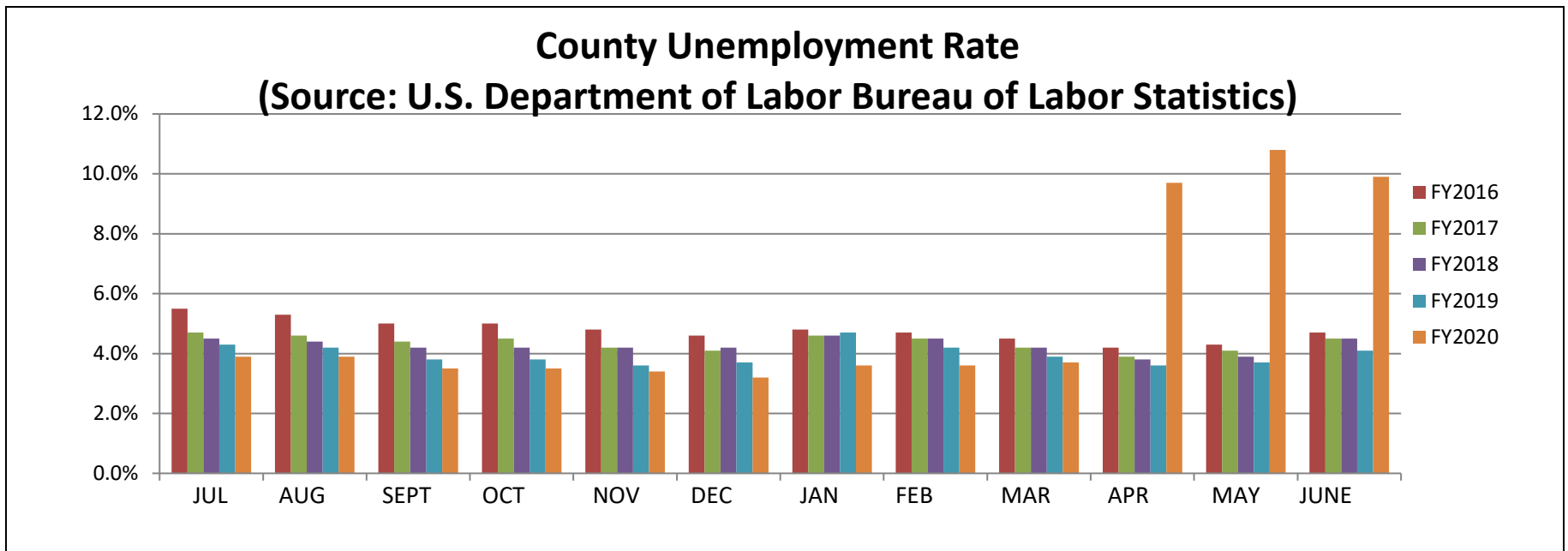
The County's Mission is: "Through internal and external partnerships and collaboration, we will enhance government services to ensure that we are meeting or exceeding the needs of our residents, visitors and businesses. We will strategically implement initiatives within the six Policy Focus Areas critical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

FACTORS AFFECTING FINANCIAL CONDITION

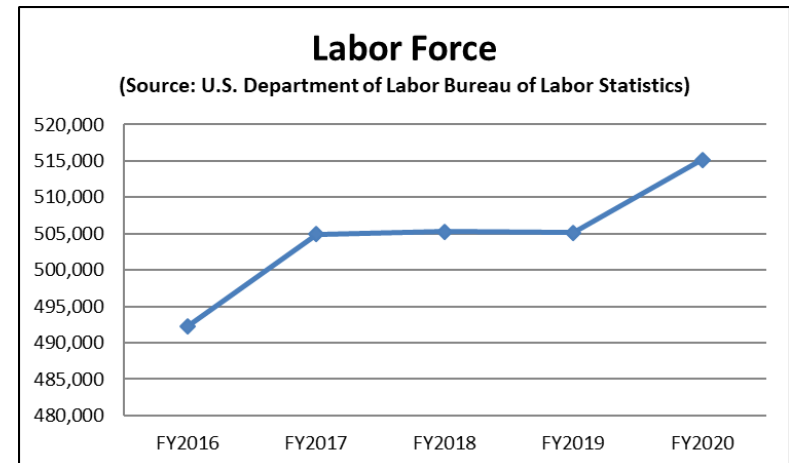
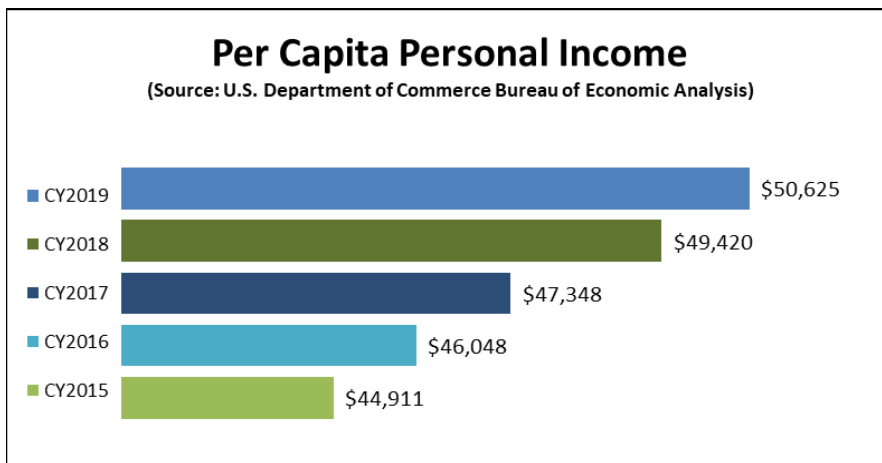
Economic Development is a core priority of Prince George's County's commitment to ensuring a high quality of life and securing the long-term viability of the County. The County has made notable progress since launching the Economic Development Incentive (EDI) Fund to assist the County in expanding its tax base; attracting businesses, retaining existing businesses; and growing job opportunities through loans, grants and guarantees to businesses throughout the County. These loans have leveraged over a billion dollars in total private investments and assisted in the creation and/or retention of approximately 13,000 jobs in Prince George's 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, but in recent years has also catapulted the County to lead the state in job growth. 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 at College Park has continuing construction of facilities, some for national security-related tenants, on its 150-acre Discovery District. The 26-acre state of the art University of Maryland Capital Region Medical Center will be the first teaching hospital in Southern Maryland and is anticipated to generate approximately \$578 million of economic activity during its development and create more than 4,300 jobs. The hospital is expected to celebrate its Grand Opening in April 2021

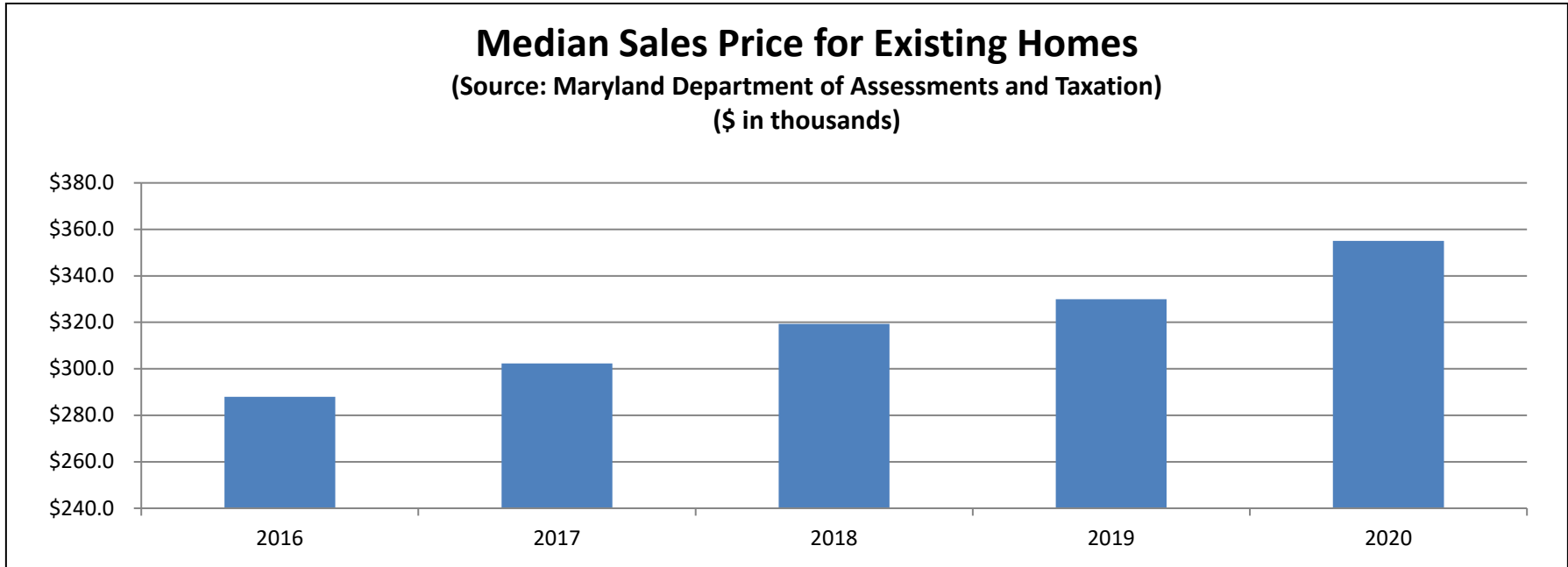
The unemployment rate for the County experienced an increase to 5.2% for fiscal year 2020 from 4.0% for fiscal year 2019 due to COVID-19.



The County's per capita personal income for calendar year 2019 was \$50,625 compared to \$49,420 in calendar year 2018. The labor force in fiscal year 2020 was 515,140 compared to 505,155 in fiscal year 2019.



The County’s median home sales price of \$355,000 for fiscal year 2020 was 7% higher than in fiscal year 2019. Median sales prices have steadily increased since 2016.



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 FY2020 by 3.6%. Local income tax is another large revenue source for the County. Income tax collections along with the State Income Disparity Grant increased in FY2020 by 10.7% affirming a recovery in the local job market and regional economy. The County’s real estate market is continuing to show improvement with combined Transfer and Recordation tax receipts increasing by 1%. Licenses and permit fee revenue increased by 10.2% in FY2020. This revenue 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 comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 40th consecutive year (fiscal years ended 1980 – 2019) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a one-year period. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for the fiscal year beginning July 1, 2019. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

Acknowledgements

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

The preparation of this report could not have been accomplished without the efficiency and dedication of the entire staff of the Office of Finance's Accounting Division, and in particular, Cheryl Douglas, Associate Director and Tracey Clayton, Financial 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
Elizabeth Rey

Teresa Hayward
Dejuan Shambley

Jean Huber
Brenda Sigaran

Aleece Palmer
Tamrat Wakie

Respectfully submitted,



Stephen J. McGibbon
Director of Finance

FINANCIAL SECTION

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



INDEPENDENT AUDITORS' REPORT

The Honorable County Council
Prince George's County, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Prince George's County, Maryland (the County), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Prince George's County Memorial Library System, the Revenue Authority of Prince George's County and Prince George's Community Television, Inc., which represent 5 percent, 2 percent, and 2 percent, respectively, of the assets and deferred outflows, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Prince George's County Memorial Library System, the Revenue Authority of Prince George's County and Prince George's Community Television, Inc., is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Prince George's Community Television, Inc. were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

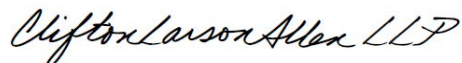
The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

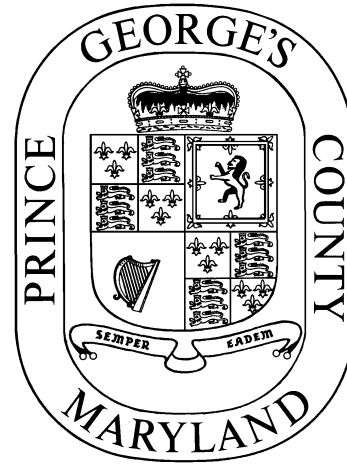
In accordance with Government Auditing Standards, we have also issued our report dated January 22, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and 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.

The Honorable County Council
Prince George's County, Maryland



CliftonLarsonAllen LLP

Baltimore, Maryland
January 22, 2021



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

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, 2020. 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, 2020 by \$2.4 billion (net deficit). The primary government has an unrestricted net deficit balance of \$4.1 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 (\$1.7 billion, \$2.1 billion).
- The County's total net position decreased by \$235.8 million. Net position of governmental activities decreased \$228.7 million, while the net position of business-type activities decreased \$7 million.
- At June 30, 2020, the County's governmental funds report combined ending fund balances of \$961.7 million, a decrease of \$17.8 million. Of this amount, \$176 million remains in the General Fund of the County as unassigned, which represents approximately 25.2% of total general fund expenditures for fiscal year 2020.

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, 2020. 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, 2020

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, 2020

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, 2020 was a deficit of \$2.4 billion. Investment in capital assets such as land, roads, bridges, buildings, machinery and equipment accounts for \$1.3 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, 2020

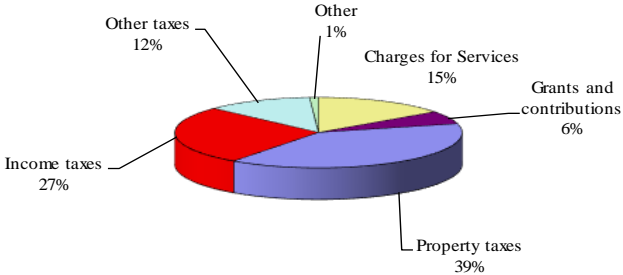
Schedules of Net Position
June 30, 2020 and 2019
(in thousands)

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 1,656,876	\$ 1,565,981	\$ 253,916	\$ 220,838	\$ 1,910,792	\$ 1,786,819
Capital assets	<u>2,608,204</u>	<u>2,541,141</u>	<u>561,183</u>	<u>508,036</u>	<u>3,169,387</u>	<u>3,049,177</u>
Total assets	<u>4,265,080</u>	<u>4,107,122</u>	<u>815,099</u>	<u>728,874</u>	<u>5,080,179</u>	<u>4,835,996</u>
Deferred outflow of resources	<u>714,833</u>	<u>363,880</u>	<u>24,133</u>	<u>11,951</u>	<u>738,966</u>	<u>375,831</u>
Long-term liabilities	6,444,927	5,777,427	594,674	496,184	7,039,601	6,273,611
Other liabilities	<u>799,151</u>	<u>661,749</u>	<u>55,934</u>	<u>47,714</u>	<u>855,085</u>	<u>709,463</u>
Total liabilities	<u>7,244,078</u>	<u>6,439,176</u>	<u>650,608</u>	<u>543,898</u>	<u>7,894,686</u>	<u>6,983,074</u>
Deferred inflow of resources	<u>290,392</u>	<u>357,662</u>	<u>9,880</u>	<u>11,159</u>	<u>300,272</u>	<u>368,821</u>
Net position						
Net investment in capital assets	1,173,489	1,173,489	215,088	160,097	1,388,577	1,333,586
Restricted	263,676	263,676	42,866	106,301	306,542	369,977
Unrestricted (deficit)	<u>(3,991,722)</u>	<u>(3,763,001)</u>	<u>(79,210)</u>	<u>(80,630)</u>	<u>(4,070,932)</u>	<u>(3,843,631)</u>
Total net position	<u>\$ (2,554,557)</u>	<u>\$ (2,325,836)</u>	<u>\$ 178,744</u>	<u>\$ 185,768</u>	<u>\$ (2,375,813)</u>	<u>\$ (2,140,068)</u>

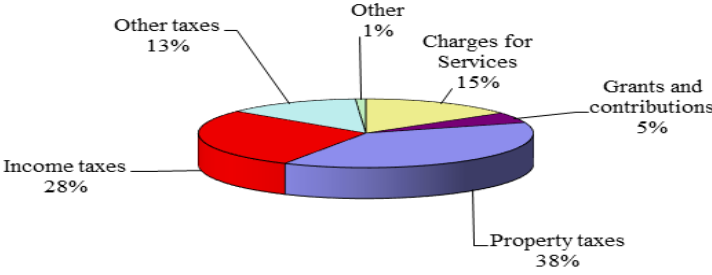
Restricted net position represents resources subject to external restriction on how they may be used to meet the County's ongoing obligations to citizens and creditors. As indicated earlier, the County's governmental and business-type activities unrestricted net position deficit is attributable to outstanding 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, 2020 and 2019.

PRINCE GEORGE'S COUNTY, MARYLAND
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2020

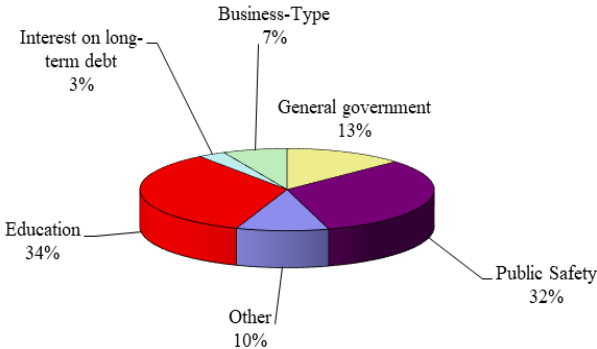
Revenue by Source FY 2020



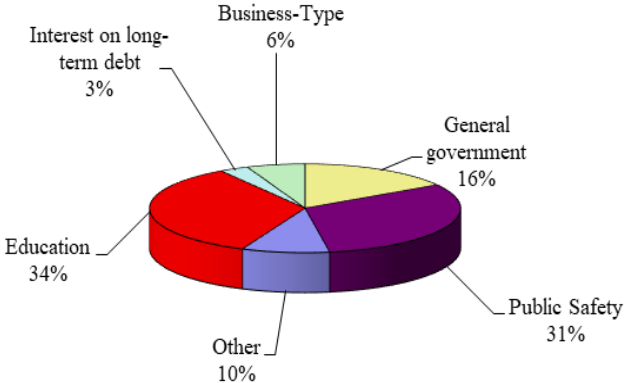
Revenue by Source FY 2019



Expenses by Function FY 2020



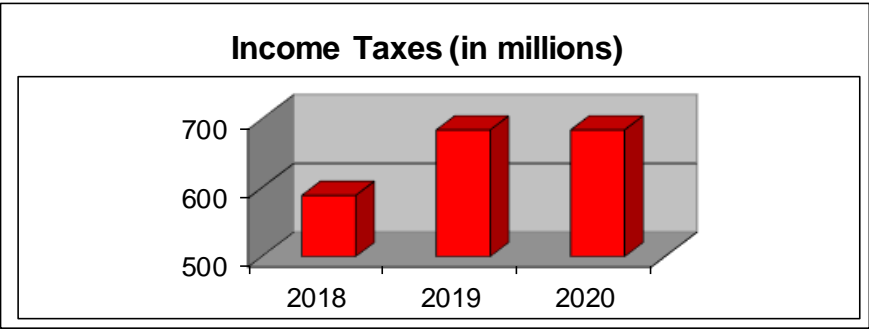
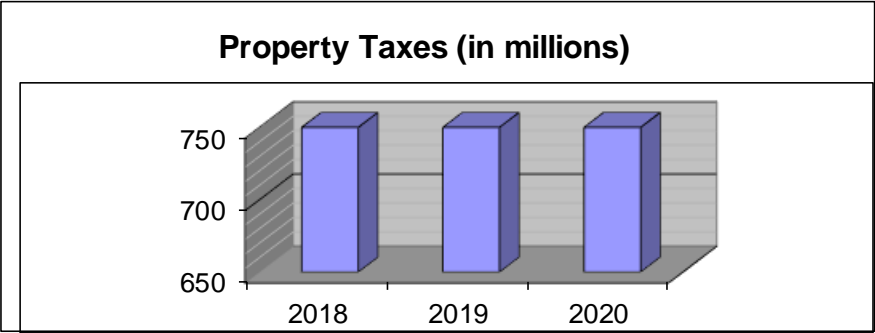
Expenses by Function FY 2019



PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

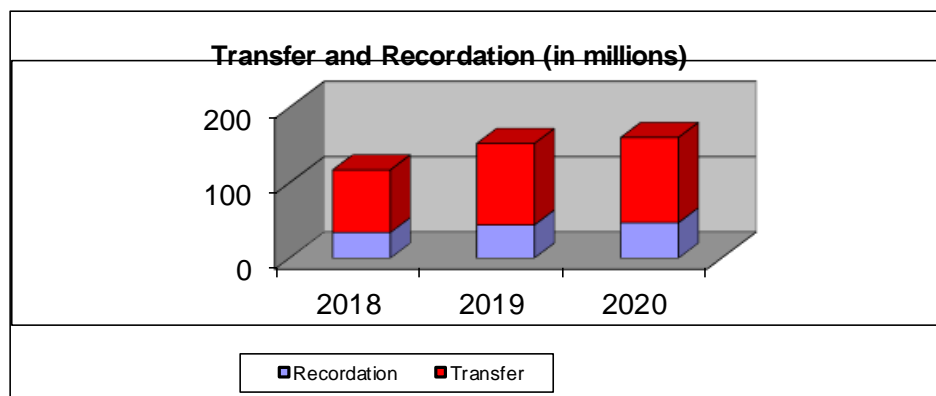
Governmental Activities

Net position for the County's governmental activities decreased by approximately \$228.8 million in fiscal year 2020. The County's total revenue from governmental activities was approximately \$2.3 billion in fiscal year 2020. Property and income taxes make up approximately 69% of this revenue. Property taxes increased by approximately \$34.1 million or 3.9%. The growth is related to an increase in the assessable value of 13.3% above the property tax assessments of three years ago. Income tax decreased by approximately \$8.7 million or 1%. This is a result of the impact of the Coronavirus pandemic on the employment market.



PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Transfer and recordation taxes (\$172.6 million), telecommunications taxes (\$20.7 million), and energy taxes (\$71.7 million) comprise the majority of the remaining other taxes. Other taxes of (\$26 million) make up the balance of total taxes. The \$3.6 million increase in transfer and recordation taxes relates to an increase in home sales of 1.6% in fiscal year 2020 compared to fiscal year 2019.



The County's total expense from governmental activities was approximately \$2.5 billion in fiscal year 2020 (approximately \$100.1 million increase from fiscal year 2019.) The categories experiencing the largest increases were Public Safety and Infrastructure and Development (approximately \$54 and \$37 million increase respectively). Some of the factors affecting the changes include:

- Public safety expenditures increased by \$54 million, mainly driven by equipment purchases and overtime.
- Infrastructure and Development increased by \$30 million.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Schedule of Changes in Net Position
For the years ended June 30, 2020 and 2019
(in thousands)

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services	\$ 247,683	\$ 261,508	\$ 119,667	\$ 117,563	\$ 367,350	\$ 379,071
Operating grants and contributions	141,198	113,833	-	-	141,198	113,833
Capital grants and contributions	10,136	5,795	200	-	10,336	5,795
General revenue:						
Property taxes	930,659	896,548	50,000	47,594	980,659	944,142
Income taxes	675,085	683,738	-	-	675,085	683,738
Other taxes	291,195	308,522	-	-	291,195	308,522
Other revenues	24,911	25,330	6,483	7,529	31,394	32,859
Total revenues	<u>2,320,867</u>	<u>2,295,274</u>	<u>176,350</u>	<u>172,686</u>	<u>2,497,217</u>	<u>2,467,960</u>
Expenses:						
General government	384,974	433,847	-	-	384,974	433,847
Public safety	874,633	820,674	-	-	874,633	820,674
Environmental	6,580	5,865	-	-	6,580	5,865
Health and Human Services	99,987	94,869	-	-	99,987	94,869
Infrastructure and Development	168,585	132,006	-	-	168,585	132,006
Education	926,211	909,259	-	-	926,211	909,259
Interest on long-term debt	88,618	83,962	-	-	88,618	83,962
Solid waste	-	-	112,419	98,471	112,419	98,471
Stormwater management	-	-	61,043	54,508	61,043	54,508
Water Protection and Restoration	-	-	9,912	8,652	9,912	8,652
Total expenses	<u>2,549,588</u>	<u>2,480,482</u>	<u>183,374</u>	<u>161,631</u>	<u>2,732,962</u>	<u>2,642,113</u>
Change in net position	(228,721)	(185,208)	(7,024)	11,055	(235,745)	(174,153)
Net position - beginning of year	(2,325,836)	(2,140,628)	185,768	174,713	(2,140,068)	(1,965,915)
Net position - end of year	<u>\$ (2,554,557)</u>	<u>\$ (2,325,836)</u>	<u>\$ 178,744</u>	<u>\$ 185,768</u>	<u>\$ (2,375,813)</u>	<u>\$ (2,140,068)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Business-type Activities

Business-type activities decreased the County's net position by approximately \$7 million in fiscal year 2020. Key elements of this increase are as follows:

- Change in net position for the Watershed Protection and Restoration and Solid Waste Funds is \$9,657,088 and \$2,815,294 respectively.

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, 2020, County governmental funds reported combined fund balances of \$961.7 million, a decrease of \$17.8 million in comparison to the prior year balances. Restricted Governmental fund balance was \$632.2 million which includes, \$182 million for a charter-mandated contingency reserve (Rainy Day Fund), \$3.1 million for drug enforcement, \$367.4 for Capital Projects \$52.5 million for debt service and \$27.2 million for other purposes. Expenditures in the Federal and State Aided special revenue funds increased by \$30.9 million largely driven by a \$158.6 million grant received as a result of the CARES Act.

The General Fund is the chief operating fund of the County. At June 30, 2019, total fund balance in the general fund was \$532 million of which \$176.2 million was unassigned. The General Fund balance decreased by \$48.1 million as a result of current fiscal year operations. The following key factors were responsible for the changes:

- Total revenues decreased \$150 million from fiscal year 2019. The majority of the decrease (\$167 million) related to other financing sources.
- Total expenditures and transfers out decreased by \$50 million or approximately 23.0 percent.
- Transfers increased \$3 million in fiscal year 2020.
- State mandated contribution to the Prince George's County Public Schools increased by \$22.9 million.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Capital Projects Fund expenditures totaled \$251.7 million for fiscal year 2020 compared to \$238.9 million in fiscal year 2019. There was an increase of \$8.6 million in spending on Library projects including an increase of \$8.4 million for Hyattsville Branch Replacement Library Project. The County's spending increased by \$7.7 million on the Police Training/Administrative Project, increased by \$8.4 million on the Curb & Road Rehabilitation Project and increased by \$4.3 million on the Bridge Replacement – Sunnyside Avenue Project. The County's spending increase was offset by a \$5.6 million decrease in spending for the Enterprise Resource Planning Project and a \$4.8 million decrease for the County Building Renovations II Project.

Expenditures in the Non-Major Governmental Funds increased by \$15.9 million (9 percent) in comparison to fiscal year 2019. The main driver is a \$21.3 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, 2020, the total net position decreased in the Solid Waste Fund by \$9.7 million. Overall increase in costs related to Stormwater Management and Watershed Protection and Restoration Funds increased by \$3.4 million, collectively. Also increase in cost estimates related to GASB 18 for Landfill Gas Pipeline Replacement and Leachate Pretreatment Facility upgrades had an impact on the Solid Waste Management Fund.

BUDGETARY HIGHLIGHTS

The County's final General Fund budget was increased by \$11 million from the original budget. The additional funding was used for public safety overtime & fringe, various Non-Departmental expenditures such as the Summer Youth initiatives. The \$11 million increase in funding was funded completely by the use of fund balance. No additional revenue was appropriated.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

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, 2020 was \$2.8 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 \$12.6 million including \$4.0 million for Regional Administration Building and \$7.9 million for Courthouse improvements.
- \$33.6 million in road network additions including developer contributions of \$33.6 million.
- \$26.7 and \$22.7 million added to construction in progress for the Driver Training Facility & Gun Range and the Police Training and Administrative Headquarters, respectively.
- \$31.7 million added to construction in progress for the Watershed Implementation Plan.
- Landfill property in service increased by \$1.6 million.

The County's capital assets, net of accumulated depreciation, are presented in the following table as of June 30, 2020 and 2019:

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

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 109,710,069	\$ 109,656,583	\$ 27,082,977	\$ 27,072,977	\$ 136,793,046	\$ 136,729,560
Buildings and improvements	507,555,927	511,423,109	14,242,207	15,101,154	521,798,134	526,524,263
Equipment	50,673,248	50,802,841	3,186,033	1,725,919	53,859,281	52,528,760
Infrastructure	1,672,500,444	1,692,061,551	-	-	1,672,500,444	1,692,061,551
Landfill property in service	-	-	1,514,452	14,631,864	1,514,452	14,631,864
Stormwater property in service	-	-	121,071,580	125,461,452	121,071,580	125,461,452
Construction in progress	267,764,420	177,197,275	394,086,222	324,043,040	661,850,642	501,240,315
Total	\$ 2,608,204,108	\$ 2,541,141,359	\$ 561,183,471	\$ 508,036,406	\$ 3,169,387,579	\$ 3,049,177,765

Additional information on the County's capital assets is located in note 7 on pages 58 to 62 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$2.3 billion.

Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 1,975,589,686	1,903,399,373	373,140,314	336,495,627	2,348,730,000	2,239,895,000
Total	\$ 1,975,589,686	1,903,399,373	373,140,314	336,495,627	2,348,730,000	2,239,895,000

Total bonded debt of the County increased by \$210.5 million (10.3%) 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, 2020, 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 82 of this report.

PRINCE GEORGE'S COUNTY, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Factors considered in preparing the County's budget for fiscal year 2020 included:

- Property values grew in 2020. Group 2's assessable value increased by 13.3% in January 2020 from three years ago, resulting in the growth of property tax revenues.
- Home sales increased by 1.6% in fiscal year 2020 compared to fiscal year 2019. The average median sale price rose to \$322,017 in FY 2020, up from \$295,275 in FY 2019.
- Foreclosures decreased by 40.6% in the first quarter of fiscal year 2020 compared to the first quarter of fiscal year 2019 for a total of 870 events for the first quarter. Through the first three quarters of fiscal year 2020 foreclosures totaled 2,931 events; a decrease of 1,293 events or -30.6% compared to the first three quarters of fiscal year 2019.
- The County received \$158.6 million in Federal Cares Act funding. The County is using these funds to provide information and relief to businesses and residents in accordance with federal regulations.

During fiscal year 2020, the unassigned fund balance in the General Fund was \$170.0 million. The County has appropriated \$63.6 million in the use of General Fund balance for fiscal year 2021.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

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, 2020

	Primary Government			Component Units			Reclassifications (See note 1-r)	Total Reporting Entity
	Governmental Activities	Business-type Activities	Total	Board of Education of Prince George's County	Other Component Units	Total Component Units		
ASSETS								
Cash and investments	\$ 688,627,062	\$ 34,580,301	\$ 723,207,363	\$ 445,527,873	\$ 72,877,364	\$ 518,405,237	\$ -	\$ 1,241,612,600
Cash with fiscal agents	31,361,810	1,812,199	33,174,009	-	-	-	-	33,174,009
Receivables (net of allowances for uncollectibles):								
Taxes	10,608,133	827,904	11,436,037	-	-	-	-	11,436,037
Accounts	53,005,192	6,586,610	59,591,802	44,771,812	39,627,486	84,399,298	-	143,991,100
Notes	29,917,280	-	29,917,280	-	1,755,356	1,755,356	-	31,672,636
Accrued interest receivable	2,328,812	355,938	2,684,750	-	1,348	1,348	-	2,686,098
Internal balance	10,744,865	(10,744,865)	-	-	-	-	-	-
Due from component units	16,785,898	-	16,785,898	-	-	-	-	16,785,898
Due from primary government	-	-	-	21,829,565	3,739,018	25,568,583	-	25,568,583
Due from other governmental units	236,619,759	573,221	237,192,980	46,579,231	2,181,654	48,760,885	-	285,953,865
Inventories	7,401,071	-	7,401,071	7,706,245	127,272	7,833,517	-	15,234,588
Prepaid costs and deposits	371,481	-	371,481	3,321,136	2,132,220	5,453,356	-	5,824,837
Restricted assets:								
Cash and investments	550,559,343	219,924,107	770,483,450	-	39,374,467	39,374,467	-	809,857,917
Property held for resale	-	-	-	-	17,210,546	17,210,546	-	17,210,546
Capital assets:								
Nondepreciable assets	377,474,490	421,169,199	798,643,689	95,697,565	132,638,475	228,336,040	-	1,026,979,729
Depreciable assets, net	2,230,729,621	140,014,272	2,370,743,893	1,311,100,031	263,819,330	1,574,919,361	-	3,945,663,254
Other assets	50,000	-	50,000	-	33,486,233	33,486,233	-	33,536,233
Total assets	4,246,584,818	815,098,886	5,061,683,704	1,976,533,458	608,970,769	2,585,504,227	-	7,647,187,931
DEFERRED OUTFLOW OF RESOURCES								
Pension and LOSAP deferrals	208,637,463	5,605,098	214,242,561	44,311,848	12,823,214	57,135,062	-	271,377,623
OPEB deferrals	505,830,303	16,647,697	522,478,000	497,575,000	-	497,575,000	-	1,020,053,000
Deferred charge on refunding	365,176	1,880,321	2,245,497	-	-	-	-	2,245,497
Total deferred outflow of resources	714,832,942	24,133,116	738,966,058	541,886,848	12,823,214	554,710,062	-	1,293,676,120
LIABILITIES								
Accounts payable	110,451,321	20,125,128	130,576,450	69,699,618	17,413,679	87,113,297	-	217,689,747
Retainages payable	10,546,333	3,584,602	14,130,935	5,195,394	-	5,195,394	-	19,326,329
Accrued liabilities	71,418,218	2,062,037	73,480,255	150,259,878	610,650	150,870,528	-	224,350,783
Unearned revenue	252,905,022	555,946	253,460,968	26,998,758	4,271,533	31,270,291	-	284,731,259
Matured bonds and interest payable	-	4,400,343	4,400,343	-	1,438,485	1,438,485	-	5,838,828
Deposits	55,929,876	431,313	56,361,189	-	460,958	460,958	-	56,822,147
Due to primary government	-	-	-	9,297,526	7,488,372	16,785,898	-	16,785,898
Due to component units	25,568,583	-	25,568,583	-	-	-	-	25,568,583
Noncurrent liabilities:								
Due within one year	253,835,943	24,774,894	278,610,837	21,815,145	3,235,502	25,050,647	-	303,661,484
Due in more than one year	6,444,926,999	594,674,168	7,039,601,167	3,176,368,049	176,759,970	3,353,128,019	-	10,392,729,186
Total liabilities	7,225,582,296	650,608,432	7,876,190,727	3,459,634,368	211,679,149	3,671,313,517	-	11,547,504,244
DEFERRED INFLOW OF RESOURCES - Contributions to self								
OPEB deferrals	228,544,160	7,587,840	236,132,000	240,533,000	70,588,498	311,121,498	-	547,253,498
Pension and LOSAP deferrals	61,847,769	2,289,164	64,136,933	26,615,884	-	26,615,884	-	90,752,817
Other Deferrals	-	2,923	2,923	-	-	-	-	2,923
Total	290,391,929	9,879,927	300,271,856	267,148,884	70,588,498	337,737,382	-	638,009,238
NET POSITION								
Net investment in capital assets	1,173,489,046	215,088,151	1,388,577,197	1,332,457,386	349,350,825	1,681,808,211	(658,329,713)	2,412,055,696
Restricted for:								
Capital projects	21,457,242	9,000,000	30,457,242	-	-	-	-	30,457,242
Contingency reserve	182,099,490	-	182,099,490	-	-	-	-	182,099,490
Debt service	52,726,648	-	52,726,648	-	-	-	-	52,726,648
Restricted	7,392,738	-	7,392,738	-	-	-	-	7,392,738
Landfill closure	-	31,920,487	31,920,487	-	-	-	-	31,920,487
Preservation	-	1,945,996	1,945,996	-	-	-	-	1,945,996
Education	-	-	-	-	14,401,283	14,401,283	-	14,401,283
Community development	-	-	-	3,903,917	19,342,963	23,246,880	-	23,246,880
Unrestricted (deficit)	(3,991,721,628)	(79,210,991)	(4,070,932,619)	(2,544,724,249)	(43,568,735.33)	(2,588,292,984)	658,329,713	(6,000,895,890)
Total Net Position	(2,554,556,464)	178,743,643	(2,375,812,821)	(1,208,362,946)	339,526,336	(868,836,610)	-	(3,244,649,431)

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Activities
For the Year ended June 30, 2020

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	\$ 384,974,355	\$ 111,355,662	\$ 37,085,936	\$ 1,776,000	\$ (234,756,757)	\$ -	\$ (234,756,757)	\$ -	\$ -
Public safety	874,633,253	56,655,531	27,186,536	1,341,361	(789,449,825)	-	(789,449,825)	-	-
Environmental	6,579,839	303,760	1,103	1,516,724	(4,758,252)	-	(4,758,252)	-	-
Health and Human Services	99,987,014	9,655,885	58,680,941	72,247	(31,577,941)	-	(31,577,941)	-	-
Infrastructure and Development	168,585,191	69,712,397	18,243,176	5,429,469	(75,200,149)	-	(75,200,149)	-	-
Education:									
Board of Education	848,717,059	-	-	-	(848,717,059)	-	(848,717,059)	-	-
Community College	50,477,876	-	-	-	(50,477,876)	-	(50,477,876)	-	-
Memorial Library	27,016,370	-	-	-	(27,016,370)	-	(27,016,370)	-	-
Interest on long-term debt	88,616,940	-	-	-	(88,616,940)	-	(88,616,940)	-	-
Total governmental activities	<u>2,549,587,897</u>	<u>247,683,235</u>	<u>141,197,692</u>	<u>10,135,801</u>	<u>(2,150,571,169)</u>	<u>-</u>	<u>(2,150,571,169)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Solid Waste	112,418,584	98,819,346	-	(3,624,500)	-	(17,223,738)	(17,223,738)	-	-
Stormwater	61,042,766	6,127,417	-	3,824,500	-	(51,090,849)	(51,090,849)	-	-
Watershed Protection	9,912,234	14,720,369	-	-	-	4,808,135	4,808,135	-	-
Total business-type activities	<u>183,373,584</u>	<u>119,667,132</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>(63,506,452)</u>	<u>(63,506,452)</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 2,732,961,481</u>	<u>\$ 367,350,367</u>	<u>\$ 141,197,692</u>	<u>\$ 10,335,801</u>	<u>\$ (2,150,571,169)</u>	<u>\$ (63,506,452)</u>	<u>\$ (2,214,077,621)</u>	<u>\$ -</u>	<u>\$ -</u>
Component units:									
Board of Education	2,465,093,450	12,900,191	303,068,129	85,005,275	-	-	(2,064,119,855)	-	-
Other Component Units:									
Infrastructure and Development	23,005,326	14,489,716	660,000	76,625	-	-	-	(7,778,985)	-
Education	187,229,444	26,793,558	10,987,510	3,241,832	-	-	-	-	(146,206,544)
Community development	98,246,951	2,044,975	96,226,839	4,319,347	-	-	-	-	4,344,210
Total component units	<u>\$ 2,773,575,171</u>	<u>56,228,440</u>	<u>410,942,478</u>	<u>92,643,079</u>	<u>-</u>	<u>-</u>	<u>(2,064,119,855)</u>	<u>(149,641,319)</u>	<u>-</u>
General Revenues:									
Property taxes					930,659,064	50,000,256	980,659,320	-	-
Income taxes					675,084,639	-	675,084,639	-	-
Transfer and recordation taxes					172,624,930	-	172,624,930	-	-
Energy taxes					71,731,636	-	71,731,636	-	-
Telecommunications tax					20,740,493	-	20,740,493	-	-
Other taxes					26,098,001	-	26,098,001	-	-
Unrestricted state shared tax					6,193,803	-	6,193,803	-	-
Earnings (loss) on investments					16,334,274	6,482,990	22,817,264	6,240,150	1,048,025
Unrestricted grants and contributions					836,525	-	836,525	1,998,357,655	154,046,881
Net transfers					(200,000)	-	(200,000)	-	-
Miscellaneous revenues					1,746,687	-	1,746,687	-	4,030,159
Total general revenues					<u>1,921,850,052</u>	<u>56,483,246</u>	<u>1,978,333,298</u>	<u>2,004,597,805</u>	<u>159,125,065</u>
Special items									
Change in net position					(228,721,117)	(7,023,206)	(235,744,323)	(59,522,050)	9,483,746
Net position - beginning of year					(2,325,835,347)	185,766,849	(2,140,068,498)	(1,148,840,896)	330,042,590
Net position - end of year					<u>\$ (2,554,556,464)</u>	<u>\$ 178,743,643</u>	<u>\$ (2,375,812,821)</u>	<u>\$ (1,208,362,946)</u>	<u>\$ 339,526,336</u>

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Balance Sheet
Governmental Funds
June 30, 2020

<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	\$ 410,935,647	\$ 164,850,817	\$ 267,791	\$ 7,225,207	\$ 583,279,462
Cash with fiscal agents	-	-	-	31,361,810	31,361,810
Receivables (net of allowances for uncollectibles):					
Taxes	10,608,133	-	-	-	10,608,133
Accounts	46,213,648	3,072,798	-	-	49,286,446
Notes	1,556,449	28,360,831	-	-	29,917,280
Accrued interest receivable	2,255,188	-	-	-	2,255,188
Due from other funds	49,150,000	-	-	-	49,150,000
Due from component units	7,468,027	-	-	-	7,468,027
Due from other governmental units	158,108,912	71,753,303	6,003,048	14,300	235,879,563
Inventories	6,157,134	-	-	-	6,157,134
Restricted assets:					
Cash and investments	27,779,036	226,019	501,415,470	21,138,819	550,559,343
Other assets	50,000	-	-	-	50,000
Total assets	<u>720,282,174</u>	<u>268,263,768</u>	<u>507,686,309</u>	<u>59,740,136</u>	<u>1,555,972,387</u>
<u>Liabilities, Deferred Inflows, and Fund Balances</u>					
Liabilities:					
Compensated absences and termination benefits payable	616,561	-	-	-	616,561
Accounts payable	38,792,177	14,176,234	29,035,131	266,597	82,270,139
Retainages	-	76,900	10,469,433	-	10,546,333
Accrued liabilities	37,757,248	1,614,534	-	-	39,371,782
Unearned revenue	-	252,152,384	-	-	252,152,384
Deposits	24,993,248	17,697	30,918,931	-	55,929,876
Due to other funds	-	-	43,000,000	-	43,000,000
Due to component units	1,295,589	-	24,272,994	-	25,568,583
Total liabilities	<u>103,454,823</u>	<u>268,037,749</u>	<u>137,696,489</u>	<u>266,597</u>	<u>509,455,658</u>
Deferred inflows of resources					
Unavailable tax and other revenue	84,807,030	-	-	-	84,807,030
Total deferred inflow of resources	<u>84,807,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,807,030</u>
Fund balances:					
Nonspendable	6,157,134	-	-	-	6,157,134
Restricted	208,576,591	226,019	367,484,110	55,906,862	632,193,582
Committed	72,839,796	-	2,505,710	-	75,345,506
Assigned	68,257,695	-	-	3,566,677	71,824,372
Unassigned	176,189,105	-	-	-	176,189,105
Total fund balances	<u>532,020,321</u>	<u>226,019</u>	<u>369,989,820</u>	<u>59,473,539</u>	<u>961,709,699</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 720,282,174</u>	<u>\$ 268,263,768</u>	<u>\$ 507,686,309</u>	<u>\$ 59,740,136</u>	<u>\$ 1,555,972,387</u>

See accompanying notes to financial statements.

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 June 30, 2020

Total fund balances for governmental funds (Exhibit A-3) \$ 961,709,699

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

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

Land	\$ 108,710,069	
Infrastructure, net of \$1,266,515,081, accumulated depreciation	1,658,866,214	
Buildings and improvements, net of \$171,683,114, accumulated depreciation	520,641,934	
Equipment, net of \$161,339,178 accumulated depreciation	49,898,869	
Construction in progress	<u>267,764,421</u>	
Total capital assets		2,605,881,507

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:

(115,871,037)

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.

84,807,030

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, 2020 are:

(31,123,362)

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

Bonded debt	(1,975,589,686)	
Deferred outflow of resources - bond refunding costs	365,176	
Unamortized discount (premium)	(244,891,310)	
Capital lease obligations	(98,477,445)	
Pension and OPEB obligations	(3,819,258,248)	
Compensated absences and termination benefits payable	(82,362,005)	
Notes payable	(256,203,480)	
Deferred outflow of resources - pensions	205,128,285	
Deferred inflow of resources - pensions	(60,465,428)	
Deferred outflow of resources - OPEB	496,130,099	
Deferred inflow of resources - OPEB	<u>(224,336,258)</u>	
Total long-term liabilities		(6,059,960,300)

Total net position of governmental activities

\$ (2,554,556,464)

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year ended June 30, 2020

	General	Federal and State Aided Programs	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,906,045,097	\$ -	\$ -	\$ 2,844,150	\$ 1,908,889,247
Licenses and permits	51,638,998	-	-	229,775	51,868,773
Fines and forfeitures	9,526,323	-	-	489,379	10,015,702
Use of money and property	19,335,129	1,625,717	78,547	462,405	21,501,798
Charges for services	55,076,485	1,102,658	13,095,265	29,481,794	98,756,202
Intergovernmental	33,006,114	114,879,522	4,979,173	3,432,063	156,296,872
Miscellaneous	1,695,717	1,879,083	623,092	1,199	4,199,091
Total revenues	<u>2,076,323,863</u>	<u>119,486,980</u>	<u>18,776,077</u>	<u>36,940,765</u>	<u>2,251,527,685</u>
Expenditures:					
Current:					
General government	233,018,047	13,975,761	-	1,149,375	248,143,183
Public safety	768,468,775	23,197,160	-	651,933	792,317,868
Environmental	4,795,548	1,639,535	-	-	6,435,083
Health and human services	35,720,810	63,586,175	-	352,152	99,659,137
Infrastructure and development	32,562,905	16,947,669	-	-	49,510,574
Capital projects	-	-	164,363,535	-	164,363,535
Education:					
Board of Education	786,469,600	-	62,247,459	-	848,717,059
Community College	43,922,300	-	6,555,576	-	50,477,876
Memorial Library	24,128,200	-	18,527,324	-	42,655,524
Debt service:					
Principal retirement	27,007,447	130,000	-	120,719,687	147,857,134
Interest	13,562,423	38,835	-	74,665,847	88,267,105
Total expenditures	<u>1,969,656,055</u>	<u>119,515,135</u>	<u>251,693,894</u>	<u>197,538,994</u>	<u>2,538,404,078</u>
Excess of revenues over (under) expenditures	<u>106,667,809</u>	<u>(28,155)</u>	<u>(232,917,817)</u>	<u>(160,598,229)</u>	<u>(286,876,392)</u>
Other financing sources (uses):					
General obligation bonds issued	-	-	197,710,000	-	197,710,000
Capital lease financing	6,278,301	-	-	-	6,278,301
Bond and notes premium	-	-	55,710,000	10,964,389	66,674,389
Bonds issued - refunding	-	-	-	141,455,000	141,455,000
Bond premium - refunding	-	-	-	16,069,811	16,069,811
Payment to bond refunding escrow agent	-	-	-	(157,050,673)	(157,050,673)
Transfers in	-	-	25,973,345	142,488,863	168,462,208
Transfers out	(161,065,498)	-	(9,458,610)	-	(170,524,108)
Total other financing sources (uses)	<u>(154,787,197)</u>	<u>-</u>	<u>269,934,735</u>	<u>153,927,390</u>	<u>269,074,928</u>
Net change in fund balances	<u>(48,119,388)</u>	<u>(28,155)</u>	<u>37,016,918</u>	<u>(6,670,839)</u>	<u>(17,801,464)</u>
Fund balances, beginning of year	580,139,709	254,174	332,972,902	66,144,378	979,511,163
Fund balances, end of year	<u>\$ 532,020,321</u>	<u>\$ 226,019</u>	<u>\$ 369,989,820</u>	<u>\$ 59,473,539</u>	<u>\$ 961,709,699</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, 2020

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

Net change in fund balances - total governmental funds		\$ (17,801,464)
Capital Outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.		122,306,119
Depreciation expense on governmental capital assets is included as an expense in the statement of activities, but does not require the use of current financial resources, and therefore, is not reported as expenditures in governmental funds.		(88,759,408)
Donated capital assets are reported as revenue on the statement of activities; however, they do not provide current financial resources to the funds.		33,618,000
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.		(4,853,853)
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.		(39,861)
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.		(7,970,881)
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, 2020 are:		
Debt Issued:		
Bond proceeds	(339,165,000)	
Bond and notes premium	(82,744,200)	
Capital lease and note proceeds	(6,278,301)	
Payment to escrow agent	157,050,673	
Principal payments	147,857,134	
Net adjustment	<u>147,857,134</u>	(123,279,694)
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	(349,835)	
Compensated absences	(4,130,724)	
Pension and LOSAP expenses	(84,578,695)	
Other post employment benefits	(89,192,658)	
Amortization bond premium/discount and deferred charge on refunding	<u>36,311,837</u>	(141,940,075)
Change in net position of governmental activities		<u>\$ (228,721,117)</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, 2020

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
Revenues:				
Taxes	\$ 1,929,203,600	1,895,794,200	1,906,045,097	10,250,897
Licenses and permits	64,713,100	56,844,500	51,638,998	(5,205,502)
Fines and forfeitures	14,000,000	8,587,300	9,526,323	939,023
Use of money and property	14,326,500	28,623,000	19,335,129	(9,287,871)
Charges for services	52,638,500	52,638,500	55,076,485	2,437,985
Intergovernmental	35,524,700	31,037,700	33,006,114	1,968,414
Miscellaneous	3,030,100	3,040,300	1,695,717	(1,344,583)
Total revenues	<u>2,113,436,500</u>	<u>2,076,565,500</u>	<u>2,076,323,863</u>	<u>(241,637)</u>
Expenditures:				
General government:				
County Executive	7,502,800	7,540,800	7,540,800	-
Legislative Branch	23,588,100	23,588,100	18,603,132	4,984,968
Office of Ethics and Accountability	864,100	864,100	855,735	8,365
Circuit Court	19,377,000	19,377,000	18,474,086	902,914
Orphan's Court	561,200	561,200	560,884	316
Personnel Board	362,700	382,700	370,816	11,884
Office of Finance	4,330,700	4,330,700	4,230,204	100,496
Citizen Complaint Oversight Panel	321,800	321,800	253,292	68,508
Office of Community Relations	6,711,000	6,711,000	6,407,250	303,750
People's Zoning Council	250,000	250,000	250,000	-
Office of Management and Budget	3,383,500	3,383,500	2,723,838	659,662
Board of License Commissioners	1,808,800	1,808,800	1,368,115	440,685
Office of Law	4,679,400	4,679,400	4,408,560	270,840
Office of Human Resource Management	9,585,600	9,585,600	8,837,167	748,433
Board of Elections	6,121,500	6,121,500	3,812,258	2,309,242
Office of Central Services	22,802,200	23,055,500	22,990,385	65,115
Property Management	600,000	600,000	585,822	14,178
Collington Center	5,000	5,000	5,000	-
Non-departmental	171,112,700	186,112,700	170,814,317	15,298,383
Total general government	<u>283,968,100</u>	<u>299,279,400</u>	<u>273,091,661</u>	<u>26,187,739</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public safety				
Office of the State's Attorney	\$ 20,212,900	20,212,900	18,083,237	2,129,663
Police Department	361,900,200	358,224,900	342,230,917	15,993,983
Fire Department	209,063,500	214,427,500	214,427,500	-
Sheriff's Department	52,906,400	52,906,400	51,492,028	1,414,372
Department of Corrections	96,034,400	96,034,400	95,266,082	768,318
Office of Homeland Security	36,056,600	36,556,600	35,493,937	1,062,663
Total Public Safety	<u>776,174,000</u>	<u>778,362,700</u>	<u>756,993,701</u>	<u>21,368,999</u>
Environmental				
Department of the Environment	4,663,700	4,663,700	4,645,641	18,059
Total Environment	<u>4,663,700</u>	<u>4,663,700</u>	<u>4,645,641</u>	<u>18,059</u>
Health and Human Services				
Department of Family Services	5,819,800	5,819,800	4,922,778	897,022
Health	26,366,900	26,366,900	26,366,900	-
Public Welfare	6,003,000	6,003,000	4,341,488	1,661,512
Total Health and Human Services	<u>38,189,700</u>	<u>38,189,700</u>	<u>35,631,166</u>	<u>2,558,534</u>
Infrastructure and Development				
Public Works and Transportation	16,928,900	16,928,900	11,991,459	4,937,441
Department of Permitting, Inspections and Enforcement	12,119,100	12,119,100	11,658,508	460,592
Department of Housing and Community Development	10,276,800	10,276,800	4,598,323	5,678,477
Total Infrastructure and Development	<u>39,324,800</u>	<u>39,324,800</u>	<u>28,248,290</u>	<u>11,076,510</u>
Education	854,520,100	854,520,100	854,520,100	-
Total Expenditures	<u>1,996,840,400</u>	<u>2,014,340,400</u>	<u>1,953,130,559</u>	<u>61,209,841</u>
Excess of revenues over expenditures	<u>116,596,100</u>	<u>62,225,100</u>	<u>123,193,305</u>	<u>60,968,205</u>
Other financing sources (uses):				
Transfers in - other funds	648,200	648,200	-	(648,200)
Transfers out - other funds	(165,336,600)	(162,836,600)	(161,065,498)	1,771,102
Appropriated fund balance	48,092,300	99,963,300	-	(99,963,300)
Total other financing sources (uses)	<u>(116,596,100)</u>	<u>(62,225,100)</u>	<u>(161,065,498)</u>	<u>(98,840,398)</u>
Deficiency of revenues and other financing sources under expenditures and other uses (budgetary basis)	<u>-</u>	<u>-</u>	<u>(37,872,193)</u>	<u>(37,872,193)</u>
Adjustments:				
Purchase agreement financing			6,278,301	
Capital financing expenditures			<u>(16,525,496)</u>	
Excess of revenues and other financing sources over expenditures and other uses (GAAP basis)			<u>(48,119,388)</u>	
Fund balance, beginning of year			580,139,709	
Fund balance, end of year			<u>\$ 532,020,321</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Net Position
 Proprietary Funds
 June 30, 2020

Assets	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 assets:					
Cash and investments	\$ 8,971,455	\$ 24,665,450	\$ 943,396	\$ 34,580,301	\$ 105,347,600
Cash with fiscal agents	1,812,199	-	-	1,812,199	-
Taxes receivable	-	855,114	-	855,114	-
Less allowance for uncollectibles	-	(27,210)	-	(27,210)	-
Accounts receivable	6,383,221	-	1,386,746	7,769,967	2,068,746
Less allowance for uncollectibles	(1,165,250)	-	(18,107)	(1,183,357)	-
Accrued interest receivable	223,434	20,544	111,960	355,938	73,624
Due from component units	-	-	-	-	9,317,871
Due from other governmental units	514,146	59,075	-	573,221	740,196
Due from other funds	-	-	-	-	21,500,000
Inventories	-	-	-	-	1,243,937
Prepaid costs and deposits	-	-	-	-	371,481
Total current assets	<u>16,739,205</u>	<u>25,572,973</u>	<u>2,423,995</u>	<u>44,736,173</u>	<u>140,663,455</u>
Noncurrent assets:					
Restricted cash and investments					
Revenue bond operation and maintenance	9,000,000	-	-	9,000,000	-
Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Landfill closure	116,537,285	-	-	116,537,285	-
Unspent bond proceeds	8,862,074	65,393,075	18,241,188	92,496,337	-
Total restricted cash and investments	<u>136,289,844</u>	<u>65,393,075</u>	<u>18,241,188</u>	<u>219,924,107</u>	<u>-</u>
Capital assets:					
Land	11,306,081	15,776,896	-	27,082,977	1,000,000
Buildings and improvements	29,227,755	242,525	-	29,470,280	3,250,026
Accumulated depreciation	(15,636,996)	(242,525)	-	(15,879,521)	(2,701,802)
Improvements other than buildings	5,151,450	-	-	5,151,450	282,382
Accumulated depreciation	(4,500,002)	-	-	(4,500,002)	(282,382)
Equipment	23,923,321	3,451,121	-	27,374,442	4,843,446
Accumulated depreciation	(20,737,288)	(3,451,121)	-	(24,188,409)	(4,069,066)
Landfill property in service	140,954,640	-	-	140,954,640	-
Accumulated depreciation	(139,440,188)	-	-	(139,440,188)	-
Stormwater property in service	-	199,539,940	-	199,539,940	-
Accumulated depreciation	-	(78,468,360)	-	(78,468,360)	-
Construction in progress	34,808,303	248,846,468	110,431,451	394,086,222	-
Total capital assets	<u>65,057,076</u>	<u>385,694,944</u>	<u>110,431,451</u>	<u>561,183,471</u>	<u>2,322,604</u>
Total noncurrent assets	<u>201,346,920</u>	<u>451,088,019</u>	<u>128,672,639</u>	<u>781,107,578</u>	<u>2,322,604</u>
Total assets	<u>218,086,125</u>	<u>476,660,992</u>	<u>131,096,634</u>	<u>825,843,751</u>	<u>142,986,059</u>
Deferred outflow of resources:					
OPEB deferrals	6,667,933	9,979,764	-	16,647,697	9,700,204
Pension deferrals	2,171,310	3,433,788	-	5,605,098	3,509,178
Deferred charge on refunding	222,829	1,657,492	-	1,880,321	-
Total deferred outflow of resources	<u>9,062,072</u>	<u>15,071,044</u>	<u>-</u>	<u>24,133,116</u>	<u>13,209,382</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Net Position, Continued
 Proprietary Funds
 June 30, 2020

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	\$ 2,963,742	\$ 14,996,552	\$ -	\$ 17,960,294	\$ -
Current portion of compensated absences and termination benefits payable	848,977	1,242,272	118,697	2,209,946	1,350,039
Current portion of notes payable	1,691,303	-	1,419,316	3,110,619	-
Current portion of estimated liability on pending claims	-	-	-	-	38,672,598
Current portion of postclosure liability	1,494,035	-	-	1,494,035	-
Accounts payable	10,814,038	5,444,535	3,866,555	20,125,128	28,181,182
Retainages	36,372	3,548,230	-	3,584,602	-
Accrued liabilities	598,248	855,599	608,190	2,062,037	923,074
Unearned revenue	555,946	-	-	555,946	752,638
Matured bonds and interest payable	-	4,400,343	-	4,400,343	-
Deposits	83,713	347,600	-	431,313	-
Due to other funds	-	-	4,500,000	4,500,000	21,500,000
Total current liabilities	<u>19,086,374</u>	<u>30,835,131</u>	<u>10,512,758</u>	<u>60,434,263</u>	<u>91,379,531</u>
Long-term liabilities:					
Bonded debt, less current portion	57,781,254	306,853,208	-	364,634,462	-
Unamortized bond premium (discount), net	-	-	-	-	-
Notes Payable, less current portion	5,984,404	-	45,080,682	51,065,086	-
Compensated absences and termination benefits payable, less current portion	150,912	182,787	-	333,699	139,187
OPEB Liability	23,917,920	37,813,682	-	61,731,602	34,847,182
Net pension liability	8,737,604	14,296,393	-	23,033,997	14,702,153
Estimated liability on pending claims, less current portion	-	-	-	-	131,653,048
Estimated liability for landfill closure costs, less current portion	93,875,322	-	-	93,875,322	-
Total long-term liabilities	<u>190,447,416</u>	<u>359,146,070</u>	<u>45,080,682</u>	<u>594,674,168</u>	<u>181,341,570</u>
Total liabilities	<u>209,533,790</u>	<u>389,981,201</u>	<u>55,593,441</u>	<u>655,108,432</u>	<u>272,721,101</u>
Deferred inflow of resources:					
Deferred charge on refunding	2,923	-	-	2,923	-
Pension deferrals	853,201	1,435,963	-	2,289,164	1,382,341
OPEB deferrals	2,864,109	4,723,731	-	7,587,840	4,207,902
Total deferred outflow of resources	<u>3,720,233</u>	<u>6,159,694</u>	<u>-</u>	<u>9,879,927</u>	<u>5,590,243</u>
Net position:					
Net investment in capital assets	5,682,004	127,233,506	82,172,641	215,088,151	2,322,604
Restricted for capital improvements and future maintenance	9,000,000	-	-	9,000,000	-
Restricted for Sandy Hill Trust	1,890,485	-	-	1,890,485	-
Restricted for landfill closure costs	30,030,002	-	-	30,030,002	-
Restricted for Chesapeake Bay and tree preservation activities	-	1,945,996	-	1,945,996	-
Restricted	-	-	-	-	7,392,738
Unrestricted	(32,708,317)	(33,588,361)	(6,669,448)	(72,966,126)	(131,831,245)
Total net position	<u>\$ 13,894,174</u>	<u>95,591,141</u>	<u>75,503,193</u>	<u>184,988,508</u>	<u>(122,115,903)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(6,244,865)	
Net position of business-type activities				<u>\$ 178,743,643</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, 2020

	<u>Business-type Activities - Enterprise Funds</u>			<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
	<u>Solid Waste Fund</u>	<u>Stormwater Management Fund</u>	<u>Non-Major Watershed Protection and Restoration Fund</u>		
Operating revenues:					
Premium contributions	\$ -	\$ -	\$ -	\$ -	\$ 158,514,321
Licenses and permits	-	6,127,417	-	6,127,417	-
Sales	107,285	-	-	107,285	37,618,233
Charges for services	98,522,125	-	14,606,687	113,128,812	12,806,703
Use of money and property - rentals	-	-	-	-	199,405
Miscellaneous	189,936	-	113,682	303,618	1,508,286
Total operating revenues	<u>98,819,346</u>	<u>6,127,417</u>	<u>14,720,369</u>	<u>119,667,132</u>	<u>210,646,948</u>
Operating expenses:					
Salaries	8,194,690	11,614,835	-	19,809,525	11,783,456
Project charges - salaries/recoveries	9,801,083	10,652,643	-	20,453,726	-
Fringe benefits	7,683,929	10,623,703	-	18,307,632	6,509,505
Contractual services	37,271,309	-	8,230,645	45,501,954	14,565,300
Materials	-	-	-	-	13,324,186
Rent	-	-	-	-	250,033
General and administrative	27,485,331	13,005,781	1,352,510	41,843,622	12,885,791
Depreciation and amortization	16,278,796	4,389,871	-	20,668,667	287,950
Insurance claims and premiums	-	-	-	-	158,039,739
Landfill postclosure costs	3,501,601	-	-	3,501,601	-
Other	-	-	-	-	4,374,129
Total operating expenses	<u>110,216,738</u>	<u>50,286,833</u>	<u>9,583,155</u>	<u>170,086,726</u>	<u>222,020,089</u>
Operating income (loss)	<u>(11,397,392)</u>	<u>(44,159,416)</u>	<u>5,137,214</u>	<u>(50,419,594)</u>	<u>(11,373,141)</u>
Nonoperating revenues (expenses):					
Taxes	-	50,000,256	-	50,000,256	-
Interest income	3,346,732	1,504,599	1,631,659	6,482,990	800,993
Interest expense	(1,606,429)	(10,370,337)	(122,804)	(12,099,570)	-
Debt issuance costs	-	(241,649)	(206,275)	(447,924)	-
Total nonoperating revenues (expenses)	<u>1,740,303</u>	<u>40,892,869</u>	<u>1,302,580</u>	<u>43,935,752</u>	<u>800,993</u>
Income (loss) before contributions and transfers	<u>(9,657,089)</u>	<u>(3,266,547)</u>	<u>6,439,794</u>	<u>(6,483,842)</u>	<u>(10,572,148)</u>
Transfers in - other funds	-	3,824,500	-	3,824,500	24,208,334
Transfers Out - other funds	-	-	(3,624,500)	(3,624,500)	(22,346,432)
Capital contributions	-	-	-	-	-
Change in net position	<u>(9,657,089)</u>	<u>557,953</u>	<u>2,815,294</u>	<u>(6,283,842)</u>	<u>(8,710,246)</u>
Net position - beginning of year	<u>23,551,263</u>	<u>95,033,188</u>	<u>72,687,899</u>	<u>(113,405,657)</u>	<u>(113,405,657)</u>
Net position - end of year	<u>\$ 13,894,174</u>	<u>\$ 95,591,141</u>	<u>\$ 75,503,193</u>	<u>\$ (739,365)</u>	<u>\$ (122,115,903)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(739,365)</u>	
Change in net position of business-type activities				<u>\$ (7,023,207)</u>	

See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Cash Flows
Proprietary Funds
For the Year ended June 30, 2020

	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	\$ 96,550,510	6,127,417	14,501,746	117,179,673	31,982,144
Cash received from interfund charges	-	-	-	-	149,691,684
Cash payments to suppliers for goods and services	(61,876,357)	(17,725,347)	(6,303,323)	(85,905,027)	(84,910,622)
Cash payments to employees for services	(24,457,544)	(31,487,276)	-	(55,944,820)	(16,564,752)
Premium and claim payments	-	-	-	-	(78,892,136)
Other cash receipts	-	-	-	-	14,009
Net cash and cash equivalents provided (used) by operating activities	<u>10,216,609</u>	<u>(43,085,206)</u>	<u>8,198,423</u>	<u>(24,670,174)</u>	<u>1,320,326</u>
Cash flows from noncapital financing activities:					
Tax collections	-	49,867,365	-	49,867,365	-
Transfers in from other funds	-	-	(2,500,000)	-	24,208,335
Transfers out to other funds	-	-	(3,624,500)	-	(22,346,434)
Net cash and cash equivalents provided by noncapital financing activities	<u>-</u>	<u>49,867,365</u>	<u>(6,124,500)</u>	<u>43,742,865</u>	<u>1,861,901</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of property, plant and equipment	(8,223,790)	(33,898,925)	(31,693,017)	(73,815,732)	(225,853)
Capital grants	-	3,883,575	-	3,883,575	-
Proceeds of issuance of bonded debt	29,921,293	72,865,458	-	102,786,751	-
Proceeds of notes payable	2,221,699	-	46,499,999	48,721,698	-
Payment to refund bond escrow agent	(10,824,954)	(37,499,380)	-	(48,324,334)	-
Payment of bond issue costs	-	(241,649)	(206,275)	(447,924)	-
Principal payments on bonded debt	(2,842,963)	(12,347,349)	-	(15,190,312)	-
Principal payments on notes payable	(1,271,252)	-	-	(1,271,252)	-
Interest payments	(1,896,537)	(11,122,533)	(122,804)	(13,141,874)	-
Net cash and cash equivalents used in capital and related financing activities	<u>7,083,496</u>	<u>(18,360,803)</u>	<u>14,477,903</u>	<u>3,200,597</u>	<u>(225,853)</u>
Cash flows from investing activities:					
Interest on investments	<u>3,346,732</u>	<u>1,710,268</u>	<u>1,662,994</u>	<u>6,719,994</u>	<u>814,692</u>
Net cash and cash equivalents provided by investing activities	<u>3,346,732</u>	<u>1,710,268</u>	<u>1,662,994</u>	<u>6,719,994</u>	<u>814,692</u>
Net increase (decrease) in cash and cash equivalents	20,646,837	(9,868,376)	18,214,820	28,993,282	3,771,066
Cash and cash equivalents, beginning of year	<u>126,426,661</u>	<u>99,926,901</u>	<u>969,764</u>	<u>227,323,326</u>	<u>101,576,534</u>
Cash and cash equivalents, end of year	\$ <u>147,073,498</u>	\$ <u>90,058,525</u>	\$ <u>19,184,584</u>	\$ <u>256,316,608</u>	\$ <u>105,347,600</u>
Cash classified as:					
Current assets	10,783,654	24,665,450	943,396	36,392,500	105,347,600
Restricted assets	136,289,844	65,393,075	18,241,188	219,924,108	-
	\$ <u>147,073,498</u>	\$ <u>90,058,525</u>	\$ <u>19,184,584</u>	\$ <u>256,316,608</u>	\$ <u>105,347,600</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Cash Flows, Continued
 Proprietary Funds
 For the Year ended June 30, 2020

	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)	\$ (11,397,392)	\$ (44,159,416)	\$ 5,137,214	\$ (50,419,594)	\$ (11,373,141)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization	16,278,796	4,389,871	-	20,668,667	287,951
Provision for doubtful receivables	(16,626)	-	3,171	(13,455)	-
Pension/Opeb Expense	963,614	1,189,114	-	2,152,728	1,451,085
Effect of changes in operating assets and liabilities:					
Accounts receivable	(2,405,532)	-	(221,794)	(2,627,326)	(75,011)
Inventories	-	-	-	-	(247,471)
Due from other governmental units	153,322	-	-	153,322	-
Prepaid costs	-	347,600	-	347,600	(9,911)
Compensated absences and termination benefits payable	124,066	127,527	42,774	294,367	56,574
Accounts payable	4,625,897	(5,638,367)	2,628,868	1,616,398	19,567,039
Retainages	(31,591)	571,201	504,618	1,044,228	-
Accrued costs	134,478	87,264	103,572	325,314	220,549
Due to other funds	-	-	-	-	-
Deferred revenue	-	-	-	-	712,762
Due from component units	-	-	-	-	(8,096,864)
Estimated liability for landfill closure costs	-	-	-	-	-
Estimated liability on pending claims	1,787,577	-	-	1,787,577	(1,173,237)
Total adjustments	<u>21,614,001</u>	<u>1,074,210</u>	<u>3,061,209</u>	<u>25,749,420</u>	<u>12,693,467</u>
Net cash and cash equivalents provided by (used in) operating activities	\$ <u>10,216,609</u>	\$ <u>(43,085,206)</u>	\$ <u>8,198,423</u>	\$ <u>(24,670,174)</u>	\$ <u>1,320,326</u>
Non-cash investing, capital and related financing activities:					
Decrease (increase) in accrued interest receivable	\$ <u>(67,577)</u>	\$ <u>(205,669)</u>	\$ <u>(31,335)</u>	\$ <u>(304,581)</u>	\$ <u>13,699</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Statement of Fiduciary Net Position
 Fiduciary Funds
 June 30, 2020

	Pension and Other Postemployment <u>Benefit Trust Funds</u>	Agency <u>Funds</u>
Assets:		
Equity in pooled cash and investments	\$ 16,890,212	\$ 53,411,194
Collateral for loaned securities	1,370,740	-
Investments:		
Pooled separate accounts	538,637,142	-
U.S. Government & agency securities	32,608,158	-
Corporate bonds	36,167,793	-
Common stock	260,968,851	-
Real estate investment trust	9,877,063	-
International Government securities	10,021,213	-
Other International investments	1,071,488	-
Asset backed securities	2,482,698	-
Money market funds	63,285,543	-
Short-term investments	11,653,917	-
Commingled trust funds	881,489	-
Alternative investments	1,187,788,144	-
Receivables:		
Taxes	-	6,878,959
Accounts	79,484	8,204
Accrued interest receivable	1,128,248	-
Prepaid costs and deposits	51,063	-
Total assets	<u>2,174,963,246</u>	<u>\$ 60,298,357</u>
Liabilities:		
Collateral for loaned securities payable	1,370,740	-
Accounts payable	1,659,046	155,623
Accrued costs	1,217,783	-
Due to General Fund	1,650,000	-
Due to other governmental units	-	58,418,699
Funds held in trust	-	1,724,035
Total liabilities	<u>5,897,569</u>	<u>\$ 60,298,357</u>
Net position:		
Net position restricted for pensions	2,105,331,148	
Net position restricted for other post-employment benefits	63,734,529	
Total Net position restricted for pensions and other post-employment benefits	<u>\$ 2,169,065,677</u>	

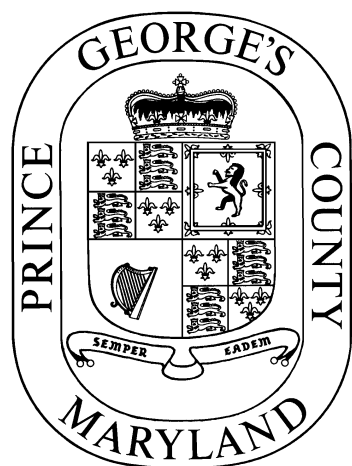
See accompanying notes to financial statements.

PRINCE GEORGE'S COUNTY, MARYLAND
Statement of Changes in Fiduciary Net Position
For the Year ended June 30, 2020

	<u>Pension and Other Postemployment Benefit Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 205,147,444
Employee	46,871,092
Other	<u>4,393,373</u>
Total contributions	<u>256,411,909</u>
Net appreciation in fair value of investments	2,363,404
Interest and dividends	<u>37,246,584</u>
Total investment income	39,609,988
Less investment expense	<u>5,712,225</u>
Net investment Income	<u>33,897,763</u>
Total additions	<u>290,309,672</u>
Deductions:	
Benefits	252,861,298
Refunds of contributions	10,477,996
General and administrative expenses	<u>3,005,336</u>
Total deductions	<u>266,344,630</u>
Net increase	23,965,042
Net position restricted for pensions and other post-employment benefits	
Beginning of year	<u>2,145,100,635</u>
End of year	<u>\$ 2,169,065,677</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

<u>Reference</u>	<u>Subject</u>	<u>Page</u>
Footnote 1	Summary of Significant Accounting Policies	
a.	Reporting Entity	36
b.	Basis of Presentation	37
c.	Basis of Accounting	38
d.	Budgetary Data	39
e.	Cash and Cash Equivalents	40
f.	Investments	40
g.	Allowance for Uncollectible Receivables	41
h.	Inventories	41
i.	Prepaid Costs and Deposits	41
j.	Restricted Assets	41
k.	Capital Assets	42
l.	Self-Insurance Funds	42
m.	Arbitrage Rebate Liability	42
n.	Long-Term Obligations	43
o.	Net Position and Fund Balance	43
p.	Revenues, Expenditures, and Expenses	44
q.	Use of Estimates	44
r.	Total Column Government-wide Statement of Net Position	44
s.	Pension and OPEB	45

Prince George's County, Maryland
Notes Financial Statements

Footnote 2	New Accounting Pronouncements	45
Footnote 3	Compliance and Accountability	45
Footnote 4	Cash and Investments	45
Footnote 5	Interfund Receivables, Payables, and Transfers	55
Footnote 6	Due from Other Governmental Units	56
Footnote 7	Capital Assets	
	a. Governmental Activities	56
	b. Business-type Activities	58
	c. Component Units Capital Assets Activity	61
Footnote 8	Risk Management	62
Footnote 9	Pension and Other Post Employment Benefit Plans	
	a. Primary Government	63
	b. Component Units	72
Footnote 10	Postemployment Benefits Other Than Pensions	73
Footnote 11	Unavailable and Unearned Revenue	80
Footnote 12	Deferred Compensation Plans	81

Prince George's County, Maryland
Notes Financial Statements

Footnote 13	Long-term Liabilities	
a.	Outstanding Long-term Liabilities	81
b.	Bonded Debt Transactions	82
c.	Debt Service Requirements	82
d.	Bonded Debt Details	83
e.	Bond Additions	84
f.	Bond Authorizations	84
g.	Current Refundings	85
h.	Advance Refundings	85
i.	Prior Period Defeasance of Debt	85
Footnote 14	Conduit Debt Transactions	86
Footnote 15	Special Taxing District	86
Footnote 16	Other Long-term and Short-term Debt	88
a.	Capital Lease Obligations	89
b.	Pension and OPEB Liabilities	90
c.	Compensated Absences and Termination Benefits	90
d.	Notes Payable	91
Footnote 17	Fund Balance Policy and Reporting	93
Footnote 18	Encumbrances	95
Footnote 19	Tax Abatements	95
Footnote 20	Summary Disclosure of Significant Contingencies	
a.	Litigation	95
b.	Contingent Liabilities	95
c.	Operating Leases	97
Footnote 21	Joint Ventures	97
Footnote 22	Jointly Governed Organization	98
Footnote 23	Subsequent Events	98

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 was no activity in FY20.
- (iv) The Prince George's County Memorial Library System (Memorial Library or Library) - The Memorial Library operates the County's public library system. The County is legally obligated to provide financial support to the Library. The County approves its budget, holds title to its assets, and can unilaterally abolish the Library. Requests for the Library's financial statements should be made to the administrative offices, which are located at 6532 Adelphi Road, Hyattsville, Maryland 20785.
- (v) The Prince George's Community College (Community College or College) - The College operates a higher education institution within the County. The County is legally obligated to provide financial support to the College. In addition, the fiscal dependency criterion applies because of the County's substantial budgetary approval authority. Individuals interested in obtaining detailed financial statements for the College should contact its administrative offices, which are located at 301 Largo Road, Landover, Maryland 20772.

Prince George's County, Maryland
Notes Financial Statements

- (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.

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.

Prince George's County, Maryland
Notes Financial Statements

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.

Agency Funds – These fiduciary 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 and Trust 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.

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.

Prince George's County, Maryland
Notes Financial Statements

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

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

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

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

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

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

(d) Budgetary Data

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

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

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

Prince George's County, Maryland
Notes Financial Statements

- Public hearings are conducted by the County Council to obtain taxpayer comments.
- Prior to June 1, the budget is legally enacted through passage of an ordinance.
- The appropriated budget is prepared by fund and by object within an agency. The County Executive is authorized to transfer budgeted amounts within an agency within any fund; however, the County Council must approve any revisions that alter the total expenditures of any agency or fund. No agency of the Primary Government shall during any fiscal year expend, or contract to expend, in excess of the amounts appropriated in the budget for such fiscal year. The level of budgetary control (level at which expenditures/expenses are monitored) is maintained at three major object classifications: compensation, other current expenditures/expenses (which include debt service payments, expenditure recoveries, and operating transfers out), and capital outlays. The legal level of control is exercised at the agency level in the General Fund. No County liability shall be incurred or contracted by any department, agency, or employee, and no bill or invoice shall be approved or paid, unless the Council has authorized by budget adoption or a specific appropriation to cover payment out of public funds. Any person willfully violating this provision shall be deemed to be responsible for the contract, debt, or expenditure. The agency head allowing such action shall be subject to such disciplinary action as the Council shall determine.
- Subsequent to passage of the budget ordinance, the County Council may approve supplemental appropriations. During fiscal year 2020, such appropriations amounted to an \$10 million increase in the Primary Government's General Fund budget (major fund).
- All unencumbered appropriations in the General Fund lapse at the end of the fiscal year.

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

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

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

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

(e) Cash and Cash Equivalents

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

(f) Investments

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

Prince George's County, Maryland
Notes Financial Statements

(g) Allowance for Uncollectible Receivables

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

Primary Government:	
General Fund	\$ 35,560,307
Federal and State Aided Fund	25,310,446
Solid Waste Fund	1,165,250
Stormwater Management Fund	27,210
Watershed Protection and Restoration Fund	18,107
	\$ 62,081,320

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, 2020, there was approximately \$53.5 million of outstanding loans receivable under these programs. \$28.2 million of these loans are offset by equivalent unearned revenue in the Federal and State Aided Programs Special Revenue Fund. The remaining \$25.3 million is completely offset by an allowance for uncollectible notes receivable (included in the table above), because collections are highly uncertain. In many cases, the County has agreed to forgive loan repayment if the resident/developer complies with certain requirements that may include residing in the property for a certain number of years. The County has Economic Development and Housing Trust fund notes receivable of \$18,495,642 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, 2020 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 \$125,399,360 held for this purpose at June 30, 2020.

Prince George's County, Maryland
Notes Financial Statements

(k) Capital Assets

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

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

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

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

The Primary Government's landfill facility at Brown Station Road has completed expansion of the construction of eleven new treatment areas referred to as "cells." Ten cells are currently operational. The total estimated cost of the operational cells was transferred from construction-in-progress to landfill property in service based on the total acreage of the operational cells as a percentage of the total landfill acreage multiplied by total estimated costs of the entire facility. Depreciation is computed by dividing the number of tons of refuse dumped by total estimated landfill capacity, which is then multiplied by the estimated total landfill cost. An independent engineer estimates the total capacity of the landfill as 11,293,563 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 2020.

Prince George's County, Maryland
Notes Financial Statements

(n) Long-term Obligations

(i) Long-term Debt

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

(ii) Bond Premiums/Discounts and Issuance Costs

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

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

(iii) Bond Covenants

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

(o) Net Position and Fund Balance

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

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

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

Prince George's County, Maryland
Notes Financial Statements

(p) Revenues, Expenditures, and Expenses

(i) Property Tax Revenue Recognition

The County's real property taxes are due and payable on the first day of July each year, the levy date and the date on which an enforceable lien attaches to the property. Levies are based on assessments as certified to the County by the State of Maryland Department of Assessments and Taxation. Certain bills are eligible for semi-annual payments. Annual bills and the first installment of semi-annual bills are due on or before September 30th and become delinquent on October 1st. The second semi-annual installment is due on or before December 31st and becomes delinquent on January 1st. Delinquent taxes are subject to interest and penalty at the monthly rate of 1.67% until paid in full. Personal property and real property taxes levied for fractions of a year are due when billed and are overdue within 30 days of billing. General property taxes receivable, net of the allowance for uncollectibles of \$15,349,745 amounted to \$10,608,133.

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 2020, the tax rate was set at ninety-six cents (\$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 (\$658,329,713). 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.

Prince George's County, Maryland
Notes Financial Statements

(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.

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

Statement No. 95 "Postponement of the Effective Dates of Certain Authoritative Guidance" effective for periods beginning after June 15, 2018 and later was implemented by the County. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The Statement accomplished this by postponing the effective dates of certain Statements that became effective or are scheduled to become effective for periods ending after June 30, 2018 and later. This will improve financial reporting by providing governments with sufficient time to implement the authoritative guidance addressed in the applicable Statements and will help to safeguard the reliability of their financial statements, which in turn will benefit the users of those financial statements.

(3) Compliance and Accountability

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

The Primary Government's Workers' Compensation Internal Service Fund's net deficit at June 30, 2020 was \$163,981,288. The County's risk management contributions increased by \$9.4 million during fiscal year 2020. Expenditures decreased by \$2.7 million. The County will continue to increase premium contributions and reduce certain administrative costs in future fiscal years to reduce this deficit. Additionally, the Computer Services Fund had a net deficit of \$12,683,717.

(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.

Prince George's County, Maryland
Notes Financial Statements

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

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

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

The Primary Government had the following recurring fair value measurements as of June 30, 2020 (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, 2020
Investments by fair value level:				
US Agency Securities	\$ -	\$ 179,492	\$ -	\$ 179,492
Investments carried at amortized cost:				
Certificates of Deposit				63,195
Money Market Funds				169,418
Maryland Local Government Investment Pool				1,106,283
				<u>\$ 1,518,388</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.

Prince George's County, Maryland
Notes Financial Statements

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

	Level 1	Level 2	Level 3	Balance as of June 30,2020
Investments carried at amortized cost:				
Equity in pooled cash and investments				\$ 3,099
Money Market Funds				881
Investments carried at the Net Asset Value (NAV):				
Common Trust Funds				63,286
Total				67,266

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

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Trust Funds - Fixed Income Fund	\$ 32,394	-	Daily	1-2 days
Common Trust Funds – Equity Funds	30,872	-	Daily	1-2 days
Common Trust Funds - Real Estate Funds	20	-	Daily	1-2 days
Total	\$ 63,286	-		

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.

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.

Prince George's County, Maryland
Notes Financial Statements

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, 2020
Equity in pooled cash and investments	\$ -	\$ 13,791	\$ -	\$ 13,791
Investments by fair value level:				
U.S. Government and agency securities	-	36,920	-	36,920
Corporate bonds	-	37,626	-	37,626
Common stock	413,293	-	-	413,293
Real Estate Investment Trust	12,946	-	-	12,946
International Government Securities	14,880	-	-	14,880
Other international investments	1,622	-	-	1,622
Asset-backed securities	-	29,905	-	29,905
	<u>442,741</u>	<u>104,451</u>	<u>-</u>	<u>547,192</u>
Investments carried at amortized cost:				
Short-term investments				16,681
Investments carried at Net Asset Value (NAV):				
Collective trusts				377,456
Mutual Funds				307,901
Hedge Funds				197,440
International Equity Funds				92,790
Private Debt				87,428
Private Equity				256,561
Natural Resources				39,277
Real Estate				168,551
				<u>1,527,404</u>
Total Investments				<u>\$ 2,091,277</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.

Prince George's County, Maryland
Notes Financial Statements

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts	\$ 377,456	\$ -	daily	1-2 days
Mutual Funds	307,901	-	daily	1-2 days
Hedge Funds	197,440	-	See note (A)	30-90 days
International Equity Funds	92,790	-	Monthly	15 days
Private Debt	87,428	5,881	4-10 years	N/A
Private Equity	256,561	71,601	See note (B)	5-10 days
Natural Resources	39,277	29,634	7-15 years	N/A
Real Estate	168,551	21,491	See note (C)	30-90 days
	<u>\$ 1,527,404</u>	<u>\$ 128,607</u>		

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

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

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

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

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

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

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

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

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

Prince George's County, Maryland
Notes Financial Statements

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 (25%), real assets (10%), hedge funds (10%), and private equity (10%). 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, repurchase agreements, 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, repurchase agreements, 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, 2020, 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:

Investment Type	Primary Government Investments (in thousands)			
	Fair Value	Less than 1 year	1 to 5	6 to 10
U.S. Agency Securities	\$ 179,492	\$ 23,175	\$ 89,248	\$ 67,069
Certificates of Deposit	63,195	48,195	15,000	-
Money Market Mutual Funds	169,418	169,418	-	-
Local Government Investment Pool	1,106,283	1,106,284	-	-
	<u>\$ 1,518,388</u>	<u>\$ 1,347,071</u>	<u>\$ 104,248</u>	<u>\$ 67,069</u>

Prince George's County, Maryland
Notes Financial Statements

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

Pension Fund Investments (in thousands)								
Investment Type	Fair Value	Less than 1 year		1 to 5		6 to 10		over 10
U.S. Government Securities	\$ 7,672	\$ -	\$ -	\$ -	\$ 5,465	\$ -	\$ 2,207	
U.S. Agency Securities	29,248	5,604	21,936	510	-	-	1,198	
Corporate Bonds	37,626	-	-	37,183	-	-	443	
Asset-Backed Securities	29,905	688	5,108	8,040	-	-	16,070	
Short-Term Investments	16,681	16,681	-	-	-	-	-	
	<u>\$ 121,132</u>	<u>\$ 22,973</u>	<u>\$ 27,044</u>	<u>\$ 51,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,918</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, 2020, the OPEB Plan had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

OPEB Fund Investments (in thousands)								
Investment Type	Fair Value	Less than 1 year		1 to 5		6 to 10		over 10
Short-term investments	\$ 881	\$ 881	\$ -	\$ -	\$ -	\$ -	\$ -	

(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, 2020, the primary government had investments in the following issuers with credit quality ratings as a percent of the total investments in debt securities:

OPEB FUND INVESTMENTS							
CREDIT RISK							
INVESTMENT TYPE	AMOUNT	MOODY'S	%	INVESTMENT TYPE	AMOUNT	S&P	%
Money Market Funds	881	NR	1.37%	Money Market Funds	881	NR	1.37%
Commingled Trust Funds	63,286	NR	98.63%	Commingled Trust Funds	63,286	NR	98.63%
	<u>\$ 64,167</u>				<u>\$ 64,167</u>		

Prince George's County, Maryland
Notes Financial Statements

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 2020 the Plans' investments in government sponsored entities with ratings below AAA exceeded the 5% limit. As of June 30, 2020, the Plans had investments in the following issuers with credit quality ratings as a percentage of the total investments in debt securities:

Pension Fund Investments							
Credit Risk							
Investment Type	Amount	Moody's	%	Investment Type	Amount	S&P	%
U.S. Agency Securities	\$ 32,878	Aaa	27.14%	U.S. Agency Securities	\$ 10,579	NR	8.73%
U.S. Agency Securities	1,370	AA	1.13%	U.S. Agency Securities	25,321	AA	20.90%
U.S. Agency Securities	2,673	NR	2.21%	U.S. Agency Securities	1,021	AAA	0.84%
Short-Term Investments	16,681	NR	13.77%	Short-Term Investments	16,681	NR	13.77%
Corporate Bonds	37,626	A	31.06%	Corporate Bonds	27,097	A	22.37%
Corporate Bonds	-	BBB	0.00%	Corporate Bonds	10,529	BBB	8.69%
Mortgage-Backed Securities	29,905	NR	24.69%	Mortgage-Backed Securities	29,905	NR	24.69%
	<u>\$ 121,133</u>				<u>\$ 121,133</u>		

(b) Concentration of Credit Risk

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

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

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

Prince George's County, Maryland
Notes Financial Statements

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</u>	
		<u>Fire Service</u>	<u>Other</u>
State Street /PIMCO			
Bond Fund	\$ 99,452,269	\$ 45,965,538	\$ 66,626,329
Percentage	9.57%	9.28%	12.69%
State Street /Causway International			
Equity Fund	70,433,055	34,877,402	-
Percentage	6.78%	7.04%	0.00%
State Street / SSGA S&P 500			
Equity Fund	6,893,843	34,870,087	-
Percentage	0.66%	7.04%	0.00%
State Street / Ballie Gifford Funds			
Equity Fund	73,602,836	36,688,462	-
Percentage	7.08%	7.41%	0.00%

(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. Deposits include bank accounts and non-negotiable certificates of deposit. Deposits in the amount of \$266,125 were exposed to custodial credit risk as they were uninsured and were not collateralized.

Primary Government Cash and Investments Balances (in thousands)

as of June 30, 2020

Cash in Bank	\$ 17,391
Outstanding checks in zero balance accounts	(8,915)
Investments	1,518,388
	<u>\$ 1,526,864</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, 2020, 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, 2020.

Prince George's County, Maryland
Notes Financial Statements

Other Pension Fund Investments (in thousands)

	Foreign Currency Exposure				
Local Currency	Fixed			Total	%
	Equity	Income	Other	Total	%
Australian Dollar	1,969	19	-	1,988	0.10%
Canadian Dollar	2,475	59	9,700	12,234	0.59%
Danish Krone	437	3	-	440	0.02%
Euro Currency	11,232	91	7,908	19,231	0.93%
Hong Kong Dollar	356	79	-	435	0.02%
Japanese Yen	7,667	138	221	8,026	0.39%
New Zealand Dollar	-	50	-	50	0.00%
Norwegian Krone	581	16	-	597	0.03%
Pound Sterling	3,775	106	4,572	8,453	0.41%
Singapore Dollar	431	3	-	434	0.02%
South Korean Won	513	-	-	513	0.02%
Swedish Krona	1,942	8	-	1,950	0.09%
Swish Franc	1,607	76	-	1,683	0.08%
Total Foreign Holdings	<u>\$ 32,985</u>	<u>\$ 648</u>	<u>\$ 22,401</u>	<u>\$ 56,034</u>	

(e) Securities Lending

The Board of Trustees for the Pension Plans authorizes the lending of securities to broker-dealers for collateral that will be returned for the same securities in the future. The collateral securities, letters of credit and cash are initially pledged at 100% of the market value of the securities lent and revalued daily to ensure that the collateral does not fall below 100%. The Plans are indemnified of 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 had an average duration of 23 days and an average weighted maturity of 105 days. As of the date of the report the duration pool had an average duration of 20 days and an average weighted maturity of 1,697 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, 2020 totaled \$5,047,824 and \$5,087,886 respectively. Cash collateral held, amounting to \$1,370,740 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 2019 the Plans invested directly in various derivatives including futures contracts, forward currency contacts, and rights. During the fiscal year, the plans had no derivative activity.

Prince George's County, Maryland
Notes Financial Statements

(5) Interfund Receivables, Payables, and Transfers

Interfund balances for the Primary Government as of June 30, 2020 are as follows:

Due from/to other funds:	Receivable Fund	Payable Fund	Amount
General Fund		Capital Projects	\$ 43,000,000
		Watershed Protection Fund	4,500,000
		Trust Fund - OPEB	1,650,000
			\$ 49,150,000
General Liability Fund		Workers Comp Fund	\$ 21,500,000
 Due from/to other entities:			
Receivable Entity		Payable Entity	Amount
Component Unit - Revenue Authority		Primary Government - General Fund	\$ 1,295,589
Component Unit - Board of Education		Primary Government - Capital Projects Fund	21,829,565
Component Unit - Memorial Library		Primary Government - Capital Projects Fund	444,776
Component Unit - Community College		Primary Government - Capital Projects Fund	1,998,653
			\$ 25,568,583
 Primary Government - General Fund		 Component Unit - Housing Authority	\$ 6,297,176
Primary Government - General Fund		Component Unit - Community Television	450,000
Primary Government - General Fund		Component Unit - Revenue Authority	720,851
Primary Government - Internal Service Funds		Component Unit - Community College	20,345
Primary Government - Internal Service Funds		Component Unit - Board of Education	9,297,526
			\$ 16,785,898

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

Interfund transfers for the Primary Government as of June 30, 2020 are as follows:

Transfers from/to other funds:		Transfers To	Amount
General Fund		Nonmajor Governmental Funds	\$ 132,948,253
General Fund		Capital Projects	25,973,345
General Fund		Nonmajor Governmental Funds	82,000
General Fund		Computer Services Fund (ISF)	1,861,900
General Fund		Stormwater Management Fund	200,000
Capital Projects		Nonmajor Governmental Funds	9,458,610
			\$ 170,524,108
Watershed Protection Fund		Stormwater Management Fund	\$ 3,624,500
Workers Compensation		Auto Liability	\$ 21,732
Workers Compensation		Property Liability	591,362
Workers Compensation		General Liability	20,684,024
Auto, Property and General Liability		Workers Compensation	1,049,316
			\$ 22,346,434

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

Prince George's County, Maryland
Notes Financial Statements

(6) Due from Other Governmental Units

The State owes the Primary Government \$139,057,325 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, 2020 is listed below:

	State of <u>Maryland</u>	Federal <u>Government</u>	Other <u>Sources</u>	<u>Total</u>
Primary Government	\$ 213,050,218	\$ 16,297,092	\$ 7,845,671	\$ 237,192,980
Component Units:				
Board of Education	27,067,106	19,184,327	327,798	46,579,231
Other Component Units	-	-	2,181,654	2,181,654
Total	<u>27,067,106</u>	<u>19,184,327</u>	<u>2,509,452</u>	<u>48,760,885</u>
Total Reporting Entity	<u>\$ 240,117,324</u>	<u>\$ 35,481,419</u>	<u>\$ 10,355,123</u>	<u>\$ 285,953,865</u>

(7) Capital Assets

(a) Governmental Activities

Changes in capital assets during fiscal year 2020 were as follows:

	Balance <u>July 1, 2020</u>	<u>Additions</u>	<u>Disposals and Completed Construction</u>	Balance <u>June 30, 2020</u>
Primary Government:				
Capital assets, not being depreciated:				
Land	\$ 109,656,583	\$ 53,486	\$ -	\$ 109,710,069
Construction in progress	177,197,276	103,239,313	12,672,168	267,764,421
Total capital assets, not being depreciated:	<u>286,853,859</u>	<u>103,292,799</u>	<u>12,672,168</u>	<u>377,474,490</u>
Capital assets, being depreciated:				
Buildings and improvements	715,561,099	12,618,237	-	728,179,336
Equipment	222,367,062	19,292,659	3,720,722	237,938,999
Infrastructure	3,061,123,332	33,618,444	-	3,094,741,776
Total capital assets, being depreciated:	<u>3,999,051,493</u>	<u>65,529,340</u>	<u>3,720,722</u>	<u>4,060,860,111</u>
Less accumulated depreciation for:				
Buildings and improvements	204,137,990	16,485,419	-	220,623,409
Equipment	171,564,221	19,382,389	3,680,861	187,265,749
Infrastructure	1,369,061,782	53,179,550	-	1,422,241,332
Total accumulated depreciation	<u>1,744,763,993</u>	<u>89,047,358</u>	<u>3,680,861</u>	<u>1,830,130,490</u>
Total capital assets being depreciated, net	<u>2,254,287,500</u>	<u>(23,518,018)</u>	<u>39,861</u>	<u>2,230,729,621</u>
Governmental activities capital assets	<u>\$ 2,541,141,359</u>	<u>\$ 79,774,781</u>	<u>\$ 12,712,029</u>	<u>\$ 2,608,204,112</u>

Prince George's County, Maryland
Notes Financial Statements

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

Governmental Activities:	
General government	\$ 15,256,598
Public safety	21,309,343
Environmental	460,178
Health and Human Services	605,289
Infrastructure and Development	51,128,001
Capital assets being held by internal service funds are charged to the various functions based on their usage of the assets	287,950
Total depreciation expense - governmental activities	\$ 89,047,358

Construction of capital assets in progress for the Primary Government at June 30, 2020, exclusive of Proprietary Fund assets and improvements not capitalized, is as follows:

	<u>Project No.</u>		<u>Expended through June 30, 2020</u>
Training/Administration Headquarters	3.50.0006	\$ \$	80,154,923
Blight Eradication Program	8.54.0002		1,203,281
Other public facilities	Various		17,089,615
Other library projects	Various		42,490,033
Public safety projects	Various		77,406,632
Other road and bridge projects	Various		49,419,936
Total Primary Government		\$ \$	267,764,421

Prince George's County, Maryland
Notes Financial Statements

(b) Business-type Activities

Changes in capital assets during fiscal year 2020 were as follows:

	Balance <u>July 1, 2019</u>		Additions		Disposals and Completed Construction		Balance <u>June 30, 2020</u>
Capital assets, not being depreciated:							
Land/Land Infrastructure	\$ 27,072,977	\$	10,000	\$	-	\$	27,082,977
Construction in progress*	<u>324,043,040</u>		<u>70,043,182</u>		<u>-</u>		<u>394,086,222</u>
Total capital assets, not being depreciated:	<u>351,116,017</u>		<u>70,053,182</u>		<u>-</u>		<u>421,169,199</u>
Capital assets, being depreciated:							
Buildings and improvements	34,621,730		-		-		34,621,730
Equipment and vehicles	25,886,605		2,194,175		417,422		27,663,358
Landfill property in service	<u>139,386,264</u>		<u>1,568,376</u>		<u>-</u>		<u>140,954,640</u>
Stormwater property in service	<u>199,539,940</u>		<u>-</u>		<u>-</u>		<u>199,539,940</u>
Total capital assets being depreciated:	399,434,539		3,762,551		417,422		402,779,668
Less accumulated depreciation for:							
Buildings and improvements	19,520,575		858,949		-		20,379,524
Equipment and vehicles	<u>24,160,686</u>		<u>734,061</u>		<u>417,422</u>		<u>24,477,325</u>
Landfill property in service	<u>124,754,401</u>		<u>14,685,788</u>		<u>-</u>		<u>139,440,189</u>
Stormwater property in service	<u>74,078,488</u>		<u>4,389,870</u>		<u>-</u>		<u>78,468,358</u>
Total accumulated depreciation	<u>242,514,150</u>		<u>20,668,668</u>		<u>417,422</u>		<u>262,765,396</u>
Total capital assets being depreciated, net	<u>156,920,389</u>		<u>(16,906,117)</u>		<u>-</u>		<u>140,014,272</u>
Business-type activities capital assets	<u>\$ 508,036,406</u>		<u>53,147,065</u>		<u>-</u>		<u>561,183,471</u>

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

Solid Waste Fund	\$ 16,278,798
Stormwater Management Fund	<u>4,389,870</u>
Total depreciation expense - business-type activities	<u>\$ 20,668,668</u>

As of June 30, 2020, construction requisitions outstanding for governmental and proprietary funds of the Primary Government totaled approximately \$32 million and \$17 million, respectively.

Prince George's County, Maryland
Notes Financial Statements

Changes in capital assets for the Stormwater Management Fund during 2020 were as follows:

	Balance <u>July 1, 2019</u>	Additions	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2020</u>
Capital assets, not being depreciated:				
Land/Land Infrastructure	\$ 15,766,896	\$ 10,000	\$ -	\$ 15,776,896
Construction in progress	<u>214,957,542</u>	<u>33,888,926</u>	<u>-</u>	<u>248,846,468</u>
Total capital assets, not being depreciated:	<u>230,724,438</u>	<u>33,898,926</u>	<u>-</u>	<u>264,623,364</u>
Capital assets, being depreciated:				
Buildings and improvements	242,525	-	-	242,525
Equipment and vehicles	3,868,543	-	417,422	3,451,121
Stormwater property in service	<u>199,539,940</u>	<u>-</u>	<u>-</u>	<u>199,539,940</u>
Total capital assets being depreciated:	<u>203,651,008</u>	<u>-</u>	<u>417,422</u>	<u>203,233,586</u>
Less accumulated depreciation for:				
Buildings and improvements	242,525	-	-	242,525
Equipment and vehicles	3,868,545	-	417,422	3,451,123
Stormwater property in service	<u>74,078,488</u>	<u>4,389,870</u>	<u>-</u>	<u>78,468,358</u>
Total accumulated depreciation	<u>78,189,558</u>	<u>4,389,870</u>	<u>417,422</u>	<u>82,162,006</u>
Total capital assets being depreciated, net	<u>125,461,450</u>	<u>(4,389,870)</u>	<u>-</u>	<u>121,071,580</u>
Stormwater Management Fund capital assets	<u>\$ 356,185,888</u>	<u>29,509,056</u>	<u>-</u>	<u>385,694,944</u>

Changes in capital assets for the Solid Waste Fund during 2020 were as follows:

	Balance <u>July 1, 2019</u>	Additions	Disposals and <u>Completed Construction</u>	Balance <u>June 30, 2020</u>
Capital assets, not being depreciated:				
Land	\$ 11,306,081	-	-	11,306,081
Construction in progress	<u>30,347,064</u>	<u>4,461,239</u>	<u>-</u>	<u>34,808,303</u>
Total capital assets, not being depreciated:	<u>41,653,145</u>	<u>4,461,239</u>	<u>-</u>	<u>46,114,384</u>
Capital assets, being depreciated:				
Buildings and improvements	34,379,205	-	-	34,379,205
Equipment and vehicles	22,018,062	2,194,175	-	24,212,237
Landfill property in service	<u>139,386,264</u>	<u>1,568,376</u>	<u>-</u>	<u>140,954,640</u>
Total capital assets being depreciated:	<u>195,783,531</u>	<u>3,762,551</u>	<u>-</u>	<u>199,546,082</u>
Less accumulated depreciation for:				
Buildings and improvements	19,278,050	858,947	-	20,136,997
Equipment and vehicles	20,292,143	734,061	-	21,026,204
Landfill property in service	<u>124,754,401</u>	<u>14,685,788</u>	<u>-</u>	<u>139,440,189</u>
Total accumulated depreciation	<u>164,324,594</u>	<u>16,278,796</u>	<u>-</u>	<u>180,603,390</u>
Total capital assets being depreciated, net	<u>31,458,937</u>	<u>(12,516,245)</u>	<u>-</u>	<u>18,942,692</u>
Solid Waste Fund capital assets	<u>\$ 73,112,082</u>	<u>(8,055,006)</u>	<u>-</u>	<u>65,057,076</u>

- Watershed Restoration and Protection Fund's capital assets consisted of construction in progress of \$110,431,451.

Prince George's County, Maryland
Notes Financial Statements

Construction in progress in the enterprise funds as of June 30, 2020 consists of the following:

Primary Government - Business-type Activities:	
o Stormwater Management Enterprise Fund	
- Stormdrain Relief Program (5.54.0005)	\$ 32,717,021
- 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)	34,514,230
- Watershed Implementation Plan II (5.54.0017)	10,669,347
- Major Reconstruction – DOE (5.54.0011)	44,271,216
- Major Reconstruction – DPWT (5.66.0003)	15,966,901
- Clean Water Partnership/NPDES (5.54.0018)	45,524,260
- COE Anacostia Restoration (5.54.0012)	6,787,058
- MS4/NPDES Compliance & Restoration (5.54.0019)	41,667,011
- Bladensburg Environmental Revitalization (5.54.0013)	6,863,548
- Other miscellaneous projects	4,526,260
	<u>248,846,468</u>
o Solid Waste Enterprise Fund	
- Brown Station Landfill Expansion (5.54.0001)	19,534,337
- Rural Convenience Center (5.54.0002)	318,703
- Sandy Hill Landfill Expansion (5.54.0003)	3,167,862
- Commercial Manufacturer/Waste Transfer Station (5.54.0004)	920,777
- Organics Composting Facility	7,394,675
- Materials Recycling Facility	3,471,949
	<u>34,808,303</u>
o Watershed Protection and Restoration Fund (5.54.0018)	<u>110,431,451</u>
Total Primary Government - Business-type Activities	\$ <u>394,086,222</u>

Prince George's County, Maryland
Notes Financial Statements

(c) Component Units Capital Assets Activity

BOE	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Disposals and</u> <u>Completed Construction</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets, not being depreciated:				
Land	\$ 26,120,279	\$ -	\$ -	\$ 26,120,279
Construction in progress	<u>54,553,353</u>	<u>65,533,495</u>	<u>50,509,562</u>	<u>69,577,286</u>
Total capital assets, not being depreciated:	<u>80,673,632</u>	<u>65,533,495</u>	<u>50,509,562</u>	<u>95,697,565</u>
Capital assets, being depreciated:				
Buildings and improvements	2,176,166,948	55,651,389		2,231,818,337
Equipment and vehicles	<u>223,295,902</u>	<u>7,318,259</u>	<u>7,061,417</u>	<u>223,552,744</u>
Total capital assets, being depreciated:	<u>2,399,462,850</u>	<u>62,969,648</u>	<u>7,061,417</u>	<u>2,455,371,081</u>
Less accumulated depreciation for:				
Buildings and improvements	942,068,147	67,131,280		1,009,199,427
Equipment and vehicles	<u>126,089,002</u>	<u>15,986,751</u>	<u>7,004,130</u>	<u>135,071,623</u>
Total accumulated depreciation	<u>1,068,157,149</u>	<u>83,118,031</u>	<u>7,004,130</u>	<u>1,144,271,050</u>
Total capital assets being, depreciated, net	<u>1,331,305,701</u>	<u>(20,148,383)</u>	<u>57,287</u>	<u>1,311,100,031</u>
Component units capital assets	<u>\$ 1,411,979,333</u>	<u>\$ 45,385,112</u>	<u>\$ 50,566,849</u>	<u>\$ 1,406,797,596</u>

Changes in other component units' capital assets during fiscal year 2020 were as follows:

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Disposals and</u> <u>Completed Construction</u>	<u>Balance</u> <u>June 30, 2020</u>
Capital assets, not being depreciated:				
Land	\$ 86,003,947	\$ -	\$ 8,000,540	\$ 78,003,407
Construction in progress	<u>101,889,385</u>	<u>32,465,056</u>	<u>79,719,373</u>	<u>54,635,068</u>
Total capital assets, not being depreciated:	<u>187,893,332</u>	<u>32,465,056</u>	<u>87,719,913</u>	<u>132,638,475</u>
Capital assets, being depreciated:				
Buildings and improvements	285,212,625	9,324,331	(78,366,271)	372,903,227
Equipment and vehicles	<u>63,935,066</u>	<u>11,006,142</u>	<u>1,745,107</u>	<u>73,196,101</u>
Total capital assets, being depreciated:	<u>349,147,691</u>	<u>20,330,473</u>	<u>(76,621,164)</u>	<u>446,099,328</u>
Less accumulated depreciation for:				
Buildings and improvements	111,123,528	16,038,091	26,370	127,135,249
Equipment and vehicles	<u>51,466,826</u>	<u>6,117,274</u>	<u>2,439,351</u>	<u>55,144,749</u>
Total accumulated depreciation	<u>162,590,354</u>	<u>22,155,365</u>	<u>2,465,721</u>	<u>182,279,998</u>
Total capital assets being, depreciated, net	<u>186,557,337</u>	<u>(1,824,892)</u>	<u>(79,086,885)</u>	<u>263,819,330</u>
Component units capital assets	<u>\$ 374,450,669</u>	<u>\$ 30,640,164</u>	<u>\$ 8,633,028</u>	<u>\$ 396,457,805</u>

Prince George's County, Maryland
Notes Financial Statements

(8) Risk Management

Details of estimated liabilities on pending claims, by fund, at June 30, 2020 are as follows:

	Risk Management <u>Pools</u>	Other <u>Self-Insurance</u>	<u>Total</u>
Primary Government:			
Internal Service Funds:			
Unemployment Compensation	\$ -	210,614	\$ 210,614
Property Loss	203,603	-	203,603
Automobile Liability	3,339,604	-	3,339,604
Workers' Compensation	151,728,145	-	151,728,145
General Liability	10,277,680	-	10,277,680
Life and Health Benefits	-	4,566,000	4,566,000
Total Primary Government	<u>\$ 165,549,032</u>	<u>\$ 4,776,614</u>	<u>\$ 170,325,646</u>

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

Participants of the risk management pools normally make contributions based upon prior experience with evaluations conducted annually by an actuary. In fiscal year 2020, the Primary Government made contributions amounting to \$65,771,870. The actuarially computed claims liability has been discounted at a rate of 1.328 percent, based on the pool's investment yield rate and current economic conditions. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

The total claims liability of \$165,549,032 reported for the risk management pools at June 30, 2020 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, 2020. 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 2019 and 2020 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 2019	\$ 151,094,602	\$ 58,857,521	\$ (43,397,756)	\$ 166,554,367
Fiscal year 2020	166,554,367	54,196,926	(55,202,261)	165,549,032

Prince George's County, Maryland
Notes Financial Statements

The following is a summary of the fiscal year 2020 claims expense by fund:

	Total Claim Payments	Liability on Pending Claims Adjustment	Total Claims Expenses
Property Loss Fund	\$ 4,186	\$ 67,403	\$ 71,589
Auto Liability Fund	2,065,649	(48,483)	2,017,166
Workers' Compensation Fund	46,200,216	107,837	46,308,053
General Liability Fund	<u>6,932,210</u>	<u>(1,132,092)</u>	<u>5,800,118</u>
	<u>\$ 55,202,261</u>	<u>\$ (1,005,335)</u>	<u>\$ 54,196,926</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 2019 and 2020 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 2019	\$ 8,297,274	\$ 58,817,749	\$ (62,170,507)	\$ 4,944,516
Fiscal year 2020	4,944,516	61,659,332	(61,827,234)	4,776,614

(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
- 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":

Prince George's County, Maryland
Notes Financial Statements

- 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 \$17,318,707 for fiscal year 2020.

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

Plan Descriptions

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

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

Prince George's County, Maryland
Notes Financial Statements

service for police officers, firefighters, paramedics, deputy sheriffs, and correctional officers under the Comprehensive Plans. For general schedule, fire civilian employees, AFSCME Locals 2462, and 2735, and police civilian employees the maximum retirement benefit is 30% for 30 years of service, 22.5% for 30 years of service for AFSCME Local 241 (crossing guards), 36% for 30 years of service for deputy sheriff's, and 38.75% for 30 years of service for correctional officers under the Supplemental Plans.

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

Funding Policy

Contributions to the Plans for 2020 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2018. The Primary Government's fiscal year 2020 total payroll was \$624,226,856. 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 2020 were as follows:

	Employee	Employer
	<u>Rates</u>	<u>Rates</u>
Comprehensive Plans:		
Police	7.35 %	55.02 %
Fire Service	7.00	64.77
Deputy Sheriff's	10.00	51.27
Correctional Officers'	12.00	44.87
Supplemental Plans:		
Deputy Sheriff's	5.20	\$ 977,000 *
Correctional Officers'	5.75	7.59
Crossing Guards	6.24	7.95
AFSCME	1.35	6.15
General Schedule	3.52	7.83
Fire Civilian	5.04	12.98
Police Civilian	6.42	6.42

*Employer contribution is a dollar amount.

For the Police Pension Plan, officers hired on or before July 1, 2013, contribute 9% for the first five years, 8% for the second five years and 6% thereafter. Officers hired after July 1, 2013, contribute 9% of pay. For the Fire Service Pension Plan, members hired before July 1, 2008, contribute 6% 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:

Prince George's County, Maryland
Notes Financial Statements

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	1,724	906	152	270	63	36	81	501	959	53	139	4,884
Vested terminated employees	24	25	12	14	1	1	8	142	206	3	49	485
Active employees	1,607	992	252	437	2	9	84	1,020	1,397	51	342	6,193
Total active employees												
Total participants	3,355	1,923	416	721	66	46	173	1,663	2,562	107	530	11,562

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

At June 30, 2020, the County reported a liability of \$154,574,332 for its proportionate share of the net pension liability of the MSRPS. The net pension liability was measured as of June 30, 2019, 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, 2020, the County's proportionate share was 0.7494% an increase of .059 % from prior year.

At June 30, 2020, the County reported a liability of \$1,534,229,941 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, 2019. The total pension liability was rolled forward from the valuation date to the plan year ending June 30, 2020 using generally accepted actuarial principles.

For fiscal year ended June 30, 2020, the County recognized pension expense of \$261,185,813.

	Net Pension Liability	Pension Expense
Proportionate share of MSRPS	\$ 154,574,332	\$ 22,052,291
County Plans		
Comprehensive Plans:		
Police	770,947,156	128,433,672
Fire Service	445,869,222	62,024,267
Deputy Sheriff's	79,023,120	13,542,789
Correctional Officers'	123,407,212	16,870,468
Supplemental Plans:		
Deputy Sheriff's	4,215,684	210,267
Correctional Officers'	360,013	137,064
Crossing Guards	1,052,167	251,173
AFSCME	18,179,284	3,685,914
General Schedule	72,051,522	11,473,056
Fire Civilian	5,476,701	613,557
Police Civilian	13,647,862	1,891,295
Total	\$ 1,688,804,275	\$ 261,185,813

Prince George's County, Maryland
Notes Financial Statements

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, 2020, was as (in thousands) follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A)-(B)
Balance as of June 30, 2019	\$ 3,477,714,705	\$ 2,085,960,580	\$ 1,391,754,125
Service Cost	90,673,900	-	90,673,900
Interest	248,159,375	-	248,159,375
Differences between expected and actual experience	(5,844,813)	-	(5,844,813)
Assumption Changes	31,138,108	-	31,138,108
Contributions-employer	-	161,874,589	(161,874,589)
Contributions-employee	-	30,242,894	(30,242,894)
Net Investment	-	31,495,879	(31,495,879)
Benefit Payments, including refunds of employee contributions	(202,280,186)	(202,280,186)	-
Administrative expenses	-	(1,962,608)	1,962,608
Balance as of June 30, 2020	<u>\$ 3,639,561,089</u>	<u>\$ 2,105,331,148</u>	<u>\$ 1,534,229,941</u>

Prince George's County, Maryland
Notes Financial Statements

At June 30, 2020, 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	\$ 2,435,804	4,206,800
Police	36,450,666	-
Fire Service	16,585,680	-
Deputy Sheriff's	8,075,433	-
Correctional Officers'	7,107,030	-
Supplemental Plans:		
Crossing Guards	98,024	-
AFSCME	-	405,940
General Schedule	3,469,930	-
Fire Civilian	43,220	-
Police Civilian	3,029,847	-
Changes in proportions		
Proportionate share of MSRPS	20,404,069	10,044,527
Difference between expected and actuarial experience		
Comprehensive Plans:		
Difference between expected and actuarial experience of MSRPS		9,581,512
Proportionate share of MSRPS	477,039	-
Police	6,511,462	12,492,932
Fire Service	2,626,713	9,366,681
Deputy Sheriff's	726,121	1,499,076
Correctional Officers'	2,830,231	6,831,831
Supplemental Plans:		
Crossing Guards	139,700	183,187
AFSCME	561,628	2,921,165
General Schedule	3,910,116	1,149,159
Fire Civilian	704,953	241,481
Police Civilian	869,007	320,240
Net difference between projected and actual earnings on pension plan investments		
Proportionate share of MSRPS	3,420,774	-
Comprehensive Plans:		
Police	27,378,528	-
Fire Service	13,440,811	-
Deputy Sheriff's	3,654,682	-
Correctional Officers'	6,261,502	-
Supplemental Plans:		
Deputy Sheriff's	201,826	-
Correctional Officers'	409,480	-
Crossing Guards	67,608	-
AFSCME	3,968,918	-
General Schedule	6,231,577	-
Fire Civilian	342,313	-
Police Civilian	975,431	-
County contributions subsequent to the measurement		
Proportionate share of MSRPS	17,318,707	-
	\$ 200,728,830	\$ 59,244,531

Prince George's County, Maryland
Notes Financial Statements

The \$17,318,707 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, 2021. 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
2021	\$ 2,322,210	14,377,549	16,699,759
2022	(3,405,067)	19,018,222	15,613,155
2023	289,236	46,777,391	47,066,627
2024	3,102,281	38,987,578	42,089,859
2025	596,187	1,807,720	2,403,907
Thereafter	-	292,286	292,286
Total	<u>\$ 2,904,847</u>	<u>121,260,746</u>	<u>124,165,593</u>

Actuarially Assumptions

Mortality rates were based on RP-2014 Mortality Tables with projected generational mortality improvements based on the MP-2014 2-dimensional mortality improvement scale. The economic and demographic actuarial assumptions used in the June 30, 2018 valuation were adopted by the System's Board of Trustees based upon review of the System's experience study for the period 2010-2014, after completion of the June 30, 2014 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates and rates of salary increase were adopted by the Board for the first use in the actuarial valuation as of June 30, 2015. As a result, an investment return assumption of 7.40% and an inflation assumption of 2.60% were used in the June 30, 2019 valuation for the MSRPS.

Prince George's County, Maryland
Notes Financial Statements

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

MSRPS Plan		County Plans	
Valuation Date	June 30, 2019	Valuation Date	July 1, 2019
Measurement Date	June 30, 2019	Measurement Date	June 30, 2020
Inflation	2.60% general, 3.10% Payroll growth	Inflation	2.5% general, 3.00% Payroll growth
Salary Increases	3.10% - 11.60%, inflation	Salary Increases	2.75% - 7.75%
Investment Rate of Return	7.40%	Investment Rate of Return	7.25%
Fully generational - Pub-2010 Mortality Table with projected mortality based on the MP2018		Experience-based table of rates that are specific to the type of eligibility condition. Updated for the 2018 valuation pursuant to an experience study of the period 2014-2017.	
There were no benefit changes during the year. Adjustments to roll forward liabilities were made to reflect the following assumption changes in the 2018 valuation		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.	
Investment rate of return changed from 7.45% to 7.40%		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.	
Inflation assumption changed from 2.60% to 2.65%			

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

Prince George's County, Maryland
Notes Financial Statements

MSRPS			Police and Fire Service Plans			Other Comprehensive and Supplemental Plans			
Asset Class	Long-Term Expected		Asset Class	Long-Term Expected		Asset Contribution	Long-Term Expected		Asset Contribution
	Target Allocation	Real Rate of Return		Target Allocation	Real Rate of Return		Target Allocation	Real Rate of Return	
Public Equity	37.00%	6.30%	Domestic Equity	22.50%	7.50%	1.69%	21.50%	7.50%	1.61%
Private Equity	13.00%	7.50%	International Equity	22.50%	8.50%	1.91%	21.50%	8.50%	1.83%
Rate Sensitive	19.00%	1.30%	Domestic Bonds (1)	25.00%	2.50%	0.63%	27.00%	2.50%	0.68%
Credit Opportunity	9.00%	3.90%	International Bonds	0.00%	3.50%	0.00%	0.00%	3.50%	0.00%
Real Assets	14.00%	4.50%	Real Estate	10.00%	4.50%	0.45%	10.00%	4.50%	0.45%
Absolute Return	8.00%	3.00%	Alternative Assets (2)	20.00%	5.84%	1.17%	20.00%	5.71%	1.14%

- (1) The long-term real return expectations removes the 2.5% inflation rate embedded in each nominal return assumptions.
(2) The 20% Alternative Assets long-term real return assumption represents a relational combination of the remaining 80% of the policy target.
* The Long Term Expected Real Rate of Return is an arithmetic calculation

For the year ended June 30, 2019 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the MSRPS was 6.46%. For the year ended June 30, 2020 the money-weighted weight of return on pension plan investments, net of pension plan investment expense, for the Police, Fire Service, and Other Comprehensive and Supplemental Plans was 1.16%, 1.33%, and -16% respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

Sensitivity of the Net Pension Liability

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

Prince George's County, Maryland
Notes Financial Statements

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

Plan	Current Single Discount Rate (SDR) Assumption	1% Decrease	SDR	1% Increase
MSRPS	7.40%	\$ 223,730,891	\$ 154,574,332	\$ 96,975,659
Police	7.25%	996,169,629	770,947,156	584,422,258
Fire Service	7.25%	563,506,525	445,869,222	348,447,823
Deputy Sheriffs' Comprehensive	7.25%	99,350,993	79,023,120	62,022,039
Correctional Officers' Comprehensive	7.25%	158,090,252	123,407,212	94,577,515
Deputy Sheriffs' Supplemental	7.25%	5,031,474	4,215,684	3,514,150
Correctional Officers' Supplemental	7.25%	1,356,254	360,013	(490,568)
Crossing Guards	7.25%	1,301,144	1,052,167	834,595
AFSCME	7.25%	31,849,181	18,179,284	6,612,392
General Schedule	7.25%	97,678,157	72,051,522	50,359,271
Fire Civilian	7.25%	6,944,493	5,476,701	4,224,325
Police Civilian	7.25%	18,850,656	13,647,862	9,349,961
		\$ 2,203,859,649	\$ 1,688,804,275	\$ 1,260,849,420

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. Review of these financial statements indicates the Component Units individually met the actuarially determined contribution requirements for fiscal years 2020, 2019, 2018, and 2017. Additional MSRPS information is included in the table below:

	Board of Education	Community College	Memorial Library
Proportionate share of MSRPS	0.90611%	0.01785%	0.01334%
Net Pension Liability	\$ 186,890,787	\$ 3,681,713	\$ 2,752,433
Pension Expense	31,088,097	468,591	208,016
Deferred Outflows	44,311,848	846,594	653,938
Deferred Inflows	26,615,884	783,091	375,828

Prince George's County, Maryland
Notes Financial Statements

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 2020 amounted to \$114,881,440, \$5,491,375 and \$2,076,855, 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 \$1,205,520 to these plans during fiscal year 2020. The Revenue Authority established a single-employer, defined contribution pension plan for its employees on July 1, 1987. Detailed information concerning these plans may also be obtained from the separately issued financial reports of these Component Units.

(10) Postemployment Benefits Other Than Pensions

(a) Plan Description and Accounting Policies

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

Medical Insurance

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

Life Insurance

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

Vision Care and Prescription Drug Insurance

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

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

Membership in the plan consisted of the following based on the July 1, 2019 valuation data rolled forward to June 30, 2020:

Active	6,869
Retired	4,006
Total participants	10,875

Prince George's County, Maryland
Notes Financial Statements

(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 \$43.2 million, during fiscal year 2020 for current employer premiums (approximately 72% of total premium contributions). Plan members contributed \$16.6 million (approximately 28% 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, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2019 rolled forward to June 30, 2020. The County's proportionate share of the net OPEB liability was based on a projection of the County's long-term share of contributions to the OPEB plan relative the projected contribution of all participating agencies. The County's proportionate share was \$2,125,058,000 or 98%.

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

	<u>COUNTY</u>	<u>PLAN</u>
Total OPEB liability		
Service cost	64,318	65,914
Interest	62,283	63,694
Differences between expected and actual experience	25,211	25,499
Changes of assumptions	352,410	359,340
Benefit payments	<u>(59,698)</u>	<u>(61,059)</u>
Net change in total OPEB liability	444,524	453,388
Total OPEB liability - beginning	<u>1,744,817</u>	<u>1,784,192</u>
Total OPEB liability - ending (a)	<u>\$ 2,189,341</u>	<u>\$ 2,237,580</u>
Plan fiduciary net position		
Contributions - employer	\$ 46,757	\$ 43,273
Contributions - employee	16,046	16,628
Net investment income	2,390	2,403
Benefit payments	(59,698)	(61,059)
Administrative expense	(1,015)	(1,043)
Other	-	4,393
Net change in plan fiduciary net position	<u>4,480</u>	<u>4,595</u>
Total fiduciary net position - beginning	<u>59,803</u>	<u>59,140</u>
Total fiduciary net position - ending (b)	<u>\$ 64,283</u>	<u>\$ 63,735</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 2,125,058</u>	<u>\$ 2,173,845</u>

Prince George's County, Maryland
Notes Financial Statements

The County Plan was allocated as follows:

OPEB Liability	
06/30/20	
County	\$ 2,125,058,000
Housing	13,611,000
Library	35,177,000
	2,173,846,000
	2,173,846,000

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	\$ 128,843	\$ 149,255
Changes of assumptions	392,626	86,876
Net difference between projected and actual earnings on OPEB plan investments	1,009	
Total	522,478	236,131

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

Fiscal Year Ending June 30	Amount
2021	\$ 31,113
2022	31,113
2023	30,976
2024	31,149
2025	30,835
Thereafter	131,161
	\$ 286,347

Prince George's County, Maryland
Notes Financial Statements

(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	7/1/2019
Measurement Date	6/30/2020
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.21%
20 Yr. Municipal Bond Rate	2.21%
Municipal Bond Rate Basis	Buyers General Obligation 20 year Municipal Bond Index
Expected Return on Assets	6.50%
Salary Increases	1.00% - 6.50%, depending on service
General Inflation	3.00%
Mortality:	
Pre-retirement	Healthy and Disabled
Pub-2010, "General" Classification, Employees and Healthy Annuitant Mortality Table, projected using scale MP-2019,sex-distinct	
Pub-2010, "General" Classification, Survivor Beneficiary Mortality Table, projected using scale MP-2019,sex-distinct	
Disabled mortality is assumed to be Pub-2010 Disable Retirement Mortality Table, projected using scale MP-2019, sex-distinct	

Health care cost trend rates:

Medical /Prescription PRE-65		(initial, ultimate)
	Medical	6.3%, 4.5%
	Rx	8.4%, 4.5%
	Composite	6.7%, 4.5%
Medical /Prescription 65+		
	Medical	5.6%, 4.5%
	Rx	9.1%, 4.5%
	Composite	7.8%, 4.5%

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.

Prince George's County, Maryland
Notes Financial Statements

The net OPEB liability was calculated using a discount rate of 2.21%. The following presents the plan's net OPEB liability calculated using a discount rate that is 1-percent-point lower or 1-percentage-point higher. The Health care rate shows what the net OPEB liability would be if health care trend rates were applied at 1-percent-point lower or 1-percentage-point higher than the current healthcare trend rates.

Based on these assumptions, the OPEB Fund's fiduciary net position was projected to be insufficient to make all projected future benefit payments current plan members. Therefore, the long-term expected rate of return on OPEB Plan investment was blended with a municipal bond rate and the blended rate was applied to all periods of projected benefit payments to determine the OPEB liability. The municipal bond rate was 2.21% which was based on the Bond Buyer GO 20-Bond (BBGO20) municipal bond index on the date nearest the valuation date rounded to the nearest 25 basis points. The BBGO20 index represents the return on a portfolio of approximately 20 general obligation bonds that mature in about 20 years with an average rating of Aa2 or AA.

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

	1% Decrease 1.21%	Current Rate 2.21%	1% Increase 3.21%
Net OPEB Liability	\$ 2,743,156	\$ 2,173,845	\$ 1,755,628

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

	1% Decrease 1.21%	Current Rate 2.21%	1% Increase 3.21%
County OPEB	\$ 2,098,567	\$ 2,125,028	\$ 2,195,336

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

	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
Net OPEB Liability	\$ 1,730,059	\$ 2,173,845	\$ 2,789,709

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

	1% Decrease 3.50%	Trend Rate 4.50%	1% Increase 5.50%
County OPEB	\$ 2,048,431	\$ 2,125,028	\$ 2,245,472

OPEB money weighted rate of return is as follows:

Fiscal year ending June 30	2020
Money-weighted rate of return, net of investment expense	3.99%

(f) Component Units

The Housing Authority and the Memorial Library participate in the County's retiree life and health insurance benefit plan. Fiscal year 2020 employer contributions to the Plan by the Housing Authority and the Memorial Library were \$139,000 and \$582,446 respectively. The Board of Education and the Community College operate separate retiree benefit plans. The Board of Education paid employer contribution of \$76.4 million and recognized a Net OPEB Liability of \$2.9 billion in fiscal year 2020. The Community College contributed \$3 million in employer contribution with a Net OPEB Liability of \$13.1 million. Separate financial statements prepared for the Board of Education, Housing Authority, Memorial

Prince George's County, Maryland
Notes Financial Statements

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, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	629
Inactive plan members entitled to but not yet receiving benefits	110
Active plan members	1,373
	<u>2,112</u>

Net Pension Liability - LOSAP

The County's total pension liability of \$139,710,908 was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Prince George's County, Maryland
Notes Financial Statements

Actuarial Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.45% for the measurement date as of June 30, 2020
Retirement Age	100 percent of the members are assumed to commence benefits at the earliest eligibility of: <ol style="list-style-type: none"> 1. Age 55 with 25 years of LOSAP service 2. Age 70 with 10 years of LOSAP service
Mortality	<p>For Post retirement non-disabled: Pub-2010 Healthy Retiree Mortality Table (for Safety Employees), sex distinct. For Post-retirement disabled: Pub-2010 Disabled Retiree Mortality Table (for Safety Employees), sex distinct. For Pre-retirement non-service connected: 10% of the rates from the Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct. For Pre-Retirement service connected: 10% of the rates from the Pub-2010 Employee Mortality Table (for Safety Employees), sex distinct.</p> <p>The mortality tables are based on Prince George's Fire Service Pension Plan actuarial valuation assumptions. The rates are projected from 2010 using projection scale MP-2018 (generational mortality) and therefore include a provision for future mortality improvement.</p> <p>Because gender was not provided for most active members, mortality rates for active members follow applicable tables above with a unisex mix of 65% male and 35% female.</p>
Other information: Notes	Beginning July 1, 2005 any person who has reached the age of fifty-five and who has completed a minimum of twenty-five years of certified active volunteer fire company or volunteer rescue squad or combination thereof shall be eligible to participate in the Length of Service Award Program (LOSAP). One year of credited LOSAP service for each fiscal year in which the member accumulates a minimum of 50 points.

Discount Rate

The rate at the end of the year is the fixed-income municipal bonds rate with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2020, which was 2.45. In describing this index, fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.

Sensitivity of the Total Pension liability to a Single Discount Rate

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

	Current Single Discount Rate (SDR) Assumption	1.45% 1% Decrease	SDR	3.45% 1% Increase
Total Pension Liability	2.45%	\$ 167,066,670	\$ 139,710,908	\$ 118,947,156

Prince George's County, Maryland
Notes Financial Statements

Changes in the Total Pension Liability

	Total Pension Liability
	(A)
Balance as of June 30, 2019	\$ 124,627,715
Service Cost	655,849
Interest	3,846,656
Difference between Expected and Actual Experience	(9,307)
Assumption Changes	14,735,470
Benefit Payments	(4,145,475)
Balance as of June 30, 2020	\$ 139,710,908

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

For the year ended June 30, 2020, the County recognized LOSAP pension adjustment of \$7,554,107. 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	\$ 50,673	\$ (4,843,821)	\$ (4,793,148)
Changes in assumptions	13,463,058	(48,585)	13,414,473
	\$ 13,513,731	\$ (4,892,406)	\$ 8,621,325

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

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ 3,802,181
2022	4,819,144
2023	—
Total	\$ 8,621,325

(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, 2020 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.

Prince George's County, Maryland
Notes Financial Statements

The following is a summary of governmental and internal service funds deferred and unearned revenue as of June 30, 2020:

	Unavailable	Unearned	Total
General Fund			
Income Taxes Receivable	\$ 74,514,525	\$ -	\$ 74,514,525
Property Taxes Receivable	8,736,055	-	8,736,055
Notes Receivable	1,556,450	-	1,556,450
Subtotal	<u>84,807,030</u>	<u>-</u>	<u>84,807,030</u>
Federal And State Aided Programs			
Grant Drawdowns in Excess of Expenditures	-	252,152,384	252,152,384
Internal Service Funds			
Receipt of Revenue prior to Service Provided	-	752,638	752,638
	<u>\$ 84,807,030</u>	<u>\$ 252,905,022</u>	<u>\$ 337,712,052</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 in trust 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, 2020 – 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	\$ 135,424,706	\$ 1,840,164,980	\$ 17,960,294	\$ 355,180,019	\$ 153,385,000	\$ 2,195,344,999	\$ 2,348,729,999
Bond premium	-	244,891,310	-	9,454,443	-	254,345,753	254,345,753
Total bonds payable	<u>\$ 135,424,706</u>	<u>\$ 2,085,056,290</u>	<u>\$ 17,960,294</u>	<u>\$ 364,634,462</u>	<u>\$ 153,385,000</u>	<u>\$ 2,449,690,752</u>	<u>\$ 2,603,075,752</u>
Notes payable	10,025,000	246,178,480	3,110,619	51,065,086	13,135,619	297,243,566	310,379,185
Capital lease obligations	18,508,368	79,969,077	-	-	18,508,368	79,969,077	98,477,445
Estimated liabilities on pending claims	38,672,598	131,653,048	-	-	38,672,598	131,653,048	170,325,646
Compensated absences and termination benefits payable	51,205,271	33,262,521	2,209,946	333,699	53,415,217	33,596,220	87,011,437
Net pension liability	-	1,665,770,277	-	23,033,998	-	1,688,804,275	1,688,804,275
Net OPEB liability	-	2,063,326,398	-	61,731,602	-	2,125,058,000	2,125,058,000
Net pension liability - LOSAP	-	139,710,908	-	-	-	139,710,908	139,710,908
Landfill closure / postclosure	-	-	1,494,035	93,875,322	1,494,035	93,875,322	95,369,357
Other long-term liabilities	<u>118,411,237</u>	<u>4,359,870,709</u>	<u>6,814,600</u>	<u>230,039,707</u>	<u>125,225,837</u>	<u>4,589,910,416</u>	<u>4,715,136,253</u>
Total long-term liabilities	<u>\$ 253,835,943</u>	<u>\$ 6,444,926,999</u>	<u>\$ 24,774,894</u>	<u>\$ 594,674,169</u>	<u>\$ 278,610,837</u>	<u>\$ 7,039,601,168</u>	<u>\$ 7,318,212,005</u>

Prince George's County, Maryland
Notes Financial Statements

(b) Bonded Debt Transactions

The following is a summary of bonded debt transactions of the primary government for the fiscal year ended June 30, 2020:

	7/1/2019	Additions	Reductions	6/30/2020
Governmental Activities				
General obligation bonds	\$ 1,903,399,373	\$ 339,165,000	\$ (266,974,687)	\$ 1,975,589,686
Bond premium	208,776,114	82,744,200	(46,629,004)	244,891,310
Business Type Activities				
Solid Waste				
General obligation bonds	43,567,682	28,230,000	(13,197,963)	58,599,719
Bond premium	887,075	1,691,293	(433,089)	2,145,278
Stormwater				
General obligation bonds	292,927,945	68,640,000	(47,027,350)	314,540,595
Bond premium	5,773,481	4,225,458	(2,689,774)	7,309,165
Total bonded debt	<u>\$ 2,455,331,670</u>	<u>\$ 524,695,950</u>	<u>\$ (376,951,867)</u>	<u>\$ 2,603,075,753</u>

The following is a summary of bonded debt transactions of the component for the fiscal year ended June 30, 2020:

Component Units				
General obligation bonds	\$ 58,240,000	\$ 40,000,000	\$ (2,425,000)	\$ 95,815,000
Bond premium (discount)	<u>1,871,925</u>	<u>-</u>	<u>(164,492)</u>	<u>1,707,433</u>
Total bonded debt	<u>\$ 60,111,925</u>	<u>\$ 40,000,000</u>	<u>\$ (2,589,492)</u>	<u>\$ 97,522,433</u>

(c) Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2020 are as follows:

Year ended June 30	Primary Government									
	Governmental Activities		Business-type Activities				Total	Component Units		Total
	Principal	Interest	Solid Waste		Stormwater Management			Principal	Interest	
2021	\$ 135,424,706	74,551,354	2,963,742	1,913,944	14,996,552	11,603,554	241,453,852	2,565,000	3,836,431	247,855,283
2022	143,591,156	73,099,802	3,414,339	2,244,726	15,984,505	11,836,143	250,170,671	2,710,000	3,736,914	256,617,585
2023	148,488,111	66,852,952	3,420,205	2,108,556	16,231,683	11,113,122	248,214,629	2,845,000	3,629,800	254,689,429
2024	142,013,469	60,961,972	3,570,039	1,979,234	16,751,492	10,403,021	235,679,228	3,787,440	3,481,347	242,948,015
2025	138,080,377	55,063,667	3,476,720	1,851,537	16,527,903	9,699,785	224,699,988	4,057,440	3,334,095	232,091,523
2026 - 2030	719,507,713	181,646,469	16,615,591	7,234,423	85,861,697	38,070,844	1,048,936,738	25,152,200	13,947,605	1,088,036,543
2031 - 2035	411,604,154	61,573,730	13,669,083	3,951,323	83,961,763	19,614,355	594,374,408	16,427,200	9,352,599	620,154,207
2036 - 2040	134,170,000	9,776,694	10,005,000	1,384,688	61,515,000	5,749,700	222,601,081	19,312,200	5,057,883	246,971,164
2041 - 2045	2,710,000	67,750	1,465,000	36,625	2,710,000	67,750	7,057,125	8,717,200	2,263,017	18,037,342
2046 - 2050	-	-	-	-	-	-	-	10,241,320	691,422	10,932,742
	<u>\$ 1,975,589,686</u>	<u>583,594,390</u>	<u>58,599,719</u>	<u>22,705,055</u>	<u>314,540,595</u>	<u>118,158,274</u>	<u>3,073,187,720</u>	<u>95,815,000</u>	<u>49,331,113</u>	<u>3,218,333,833</u>

Prince George's County, Maryland
Notes Financial Statements

(d) Bonded Debt Details

Details of the County's long-term bonded debt at June 30, 2020 are as follows:

	Primary Government					
	<u>Governmental Activities</u>	<u>Business-type Activities</u>			<u>Component Units</u>	<u>Total</u>
		<u>Solid Waste</u>	<u>Stormwater Management</u>	<u>Total</u>		
Bonded debt at July 1, 2019	\$ 1,903,399,373	\$ 43,567,682	\$ 292,927,945	\$ 2,239,895,000	\$ 58,240,000	\$ 2,298,135,000
Debt issued	339,165,000	28,230,000	68,640,000	436,035,000	40,000,000	476,035,000
Debt retired	<u>(266,974,687)</u>	<u>(13,197,963)</u>	<u>(47,027,350)</u>	<u>(327,200,000)</u>	<u>(2,425,000)</u>	<u>(329,625,000)</u>
Bonded debt (including current portion)						
As of June 30, 2020	1,975,589,686	58,599,719	314,540,595	2,348,730,000	95,815,000	2,444,545,000
Less current portion	<u>(135,424,706)</u>	<u>(2,963,742)</u>	<u>(14,996,552)</u>	<u>(153,385,000)</u>	<u>(2,565,000)</u>	<u>(155,950,000)</u>
Noncurrent portion as of June 30, 2020	\$ <u>1,840,164,980</u>	\$ <u>55,635,977</u>	\$ <u>299,544,043</u>	\$ <u>2,195,345,000</u>	\$ <u>93,250,000</u>	\$ <u>2,288,595,000</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:				
2009B CPI; 2009A TQSC, 2009B TESC; 2010A; 2011 TQSC, 2011A/B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2019A, 2020A/B/C	0.453 - 5.00%	2040	\$ <u>3,275,981,304</u>	\$ <u>1,975,589,686</u>

Prince George's County, Maryland
Notes Financial Statements

<u>Business-type Activities:</u>	<u>Interest Rates</u>	<u>Calendar Year Maturity Dates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
2010A, 2011A/B, 2013A/B/C, 2014A, 2016B, 2017A/B, 2018A, 2019A, 2020A/B/C stormwater management - general obligation	0.453 - 5.00%	2040	\$ 421,317,361	\$ 314,540,595
2009B, 2010A, 2011A/B, 2013A/B/C, 2014A, 2016A/B, 2017A/B, 2018A, 2020 A/B/C solid waste management system - general obligation	0.453 - 5.00%	2040	<u>\$ 147,884,335</u>	<u>\$ 58,599,719</u>
Total business-type activities long-term bonded debt			<u>\$ 569,201,696</u>	<u>\$ 373,140,314</u>
Total primary government long-term bonded debt			<u>\$ 3,845,183,000</u>	<u>\$ 2,348,730,000</u>
Component Units:				
Revenue bonds:				
Revenue Authority -				
2016 Special Obligation Bonds	4.375 - 5.00%	2038	\$ 28,000,000	\$ 27,900,000
Series 2018A/B Lease Revenue Refunding Bonds	3.98 - 5.00%	2030	\$ 33,755,000	\$ 27,600,000
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	\$ 1,465,000	\$ 315,000
Industrial Development Authority -				
2003B subordinated lease revenue	3.5 - 4.75%	2030	22,085,000	-
2009 taxable lease revenue bonds	0.64 - 6.169%	2030	<u>23,850,000</u>	<u>-</u>
Total Component Units revenue bonds			<u>\$ 149,155,000</u>	<u>\$ 95,815,000</u>
Total long-term bonded debt			<u>\$ 3,994,338,000</u>	<u>\$ 2,444,545,000</u>

(e) Bond Additions

On June 09, 2020, the Primary Government issued \$251,830,000 of General Obligation Consolidated Public Improvement Bonds, Series 2020A dated June 16, 2020, maturing on July 15 of the years 2021 through 2040 to provide funds for planning, construction, reconstruction, extension, enlargement, demolition, improvement or acquisition of certain capital projects. Of the total \$251,830,000 bonds issued, \$54,120,000 (\$18,995,000 for Solid Waste and \$35,125,000 for Stormwater) is reported as business-type activities and the remainder as governmental activities.

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) was reported as business-type activities.

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, (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) was reported as business-type 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.

Prince George's County, Maryland
Notes Financial Statements

The amount of bonds enabled and authorized but not yet issued at June 30, 2020 is summarized as follows:

	<u>Enabled Amount</u>	<u>Authorized and Unissued amount</u>
Enabled by authority of the State of Maryland:		
Health	\$ 33,000,000	\$ 21,123,000
Roads, parking and mass transit	1,173,685,000	245,339,000
Public buildings	821,070,765	235,686,384
Public Safety	690,966,000	166,343,000
	\$ 2,718,721,765	\$ 668,491,384

The legal debt limit and margin at June 30, 2020 were \$6,631,870,652 and \$5,101,683,393 respectively. The County was in compliance with all significant bond covenants at June 30, 2020.

(g) Current Refunding

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. The net Refunding Bond proceeds of \$85,781,584, inclusive of a bond premium of \$21,802,357, were deposited in an irrevocable trust with an escrow agent for purchases of U.S. Government securities, together with interest earnings and cash on hand to pay the principal, interest and early redemption premium on all refunded bonds referenced above. The \$1,506,686 deferred outflow of resources generated by this refunding will be amortized over the remaining life of the refunded debt. The refunding was designed to restructure debt to effect reduction in overall debt service of \$5,294,005 and to net economic present value debt service savings of \$11,394,549. The Series 2020B refunding bonds generated total debt service savings of \$5,294,005 and net present value (pv) savings of \$11,394,549. The percent PV savings was 13.52%.

(h) Advance Refunding

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, (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. The net Refunding Bond proceeds of \$119,593,424 were deposited in an irrevocable trust with an escrow agent for purchases of U.S. Government securities, together with interest earnings and cash on hand to pay the principal, interest and early redemption premium on all refunded bonds referenced above. The \$892,351 deferred outflow of resources generated by this refunding will be amortized over the remaining life of the refunded debt. The refunding was designed to restructure debt to effect reduction in overall debt service of \$14,052,570 and to net economic present value debt service savings of \$5,220,369. The Series 2020B refunding bonds generated total debt service savings of \$14,052,570 and net present value savings of \$5,220,369. The percent PV savings was 4.88%.

(i) 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, 2020 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

Prince George's County, Maryland
Notes Financial Statements

governmental activities. At June 30, 2020, \$38,370,000 of the refunded bonds outstanding that mature in the years 2021 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, 2020, \$61,175,000 of the refunded bonds outstanding that mature in the years 2021 through 2025 are considered defeased.
- On February 20, 2013, the Primary Government issued \$200,390,000 of General Obligation Consolidated Public Improvement Refunding Bonds, Series 2013B, dated February 5, 2013 to advance refund \$190,055,000 of certain maturities of the County's (i) General Obligation Consolidated Public Improvement Bonds, Series 2005, dated Jul 1, 2005, (ii) General Obligation Consolidated Public Improvement Bonds, Series 2006, dated May 15, 2006, and (iii) General Obligation Consolidated Public Improvement Bonds, Series 2007 A, dated June 1, 2007. Of the \$190,055,000 advance refunded bonds, \$8,865,000 (\$6,765,000 for Stormwater and \$2,100,000 for Solid Waste) is reported as business-type activities. The remaining \$181,190,000 Refunded Bonds relate to governmental activities. At June 30, 2020, \$121,635,000 of the refunded bonds outstanding that mature in the years 2021 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, 2020, \$58,200,000 of the refunded bonds outstanding that mature in the years 2021 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, 2020, \$90,560,000 of the refunded bonds outstanding that mature in the years 2021 through 2032 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, 2020, 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 \$129.4 million. The aggregate principal amount payable on June 30, 2020 for the one hundred and sixty-eight series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled approximately \$1.1 billion.

(15) Special Taxing Districts

The County has issued various special taxing district bonds pursuant to Section 10-279 of the Prince George's County Code and Section 9-1301 of Article 24 of the Annotated Code of Maryland. Neither the full faith and credit nor the taxing power of the County is pledged for the payment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Details of the outstanding debt as of June 30, 2020 are as follow.

Prince George's County, Maryland
Notes Financial Statements

Bond	Project	Issuance Date	Amount Issued	Amount Outstanding	Maturity
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds, Series 2005	National Harbor Convention Center Project - Gaylord	05/11/2005	\$ 95,000,000	\$ 72,515,000	07/01/2033
Prince George's County, Maryland Special Tax District Bonds, Series 2005	Victoria Falls Project	09/08/2005	12,000,000	10,275,000	07/01/2035
Prince George's County, Maryland Special Obligation Bonds, Series 2005	National Harbor Project - Peterson	09/21/2005	65,000,000	50,220,000	07/01/2034
Prince George's County, Maryland Special Obligation Bonds, Series 1997A	Woodview Village Improvements Projects	10/25/2006	7,450,000	3,415,000	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	5,275,000	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	12,344,944	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	1,788,196	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	1,836,526	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	4,381,916	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	6,200,000	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 *	24,372,200 *	07/01/2048
Prince George's County, MD Senior Special Obligation Bonds (Hampton Park Project) 2019 Series	Hampton Park Project	06/06/2019	11,100,000	11,100,000	07/01/2048
Prince George's County, MD Subordinate Special Obligation Bonds (Hampton Park Project) 2019 Series	Hampton Park Project	06/06/2019	3,115,000	3,115,000	07/01/2048
* Periodic construction draws will increase outstanding bonds to \$33 million maximum.			<u>\$ 395,225,000</u>	<u>\$ 333,858,782</u>	

Prince George's County, Maryland
Notes Financial Statements

(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, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>		
Net Pension Liability	\$ 1,515,228,541	\$ 164,761,365	\$ 14,219,629	\$ 1,665,770,277		
Net OPEB Liability	1,635,984,899	427,341,499	-	2,063,326,398		
Net Pension Liability - LOSAP	124,627,715	18,491,844	3,408,651	139,710,908		
Compensated absences and termination benefits payable	80,198,534	55,474,529	51,205,271	84,467,792		
Estimated liabilities on pending claims and judgements	171,498,883	108,393,852	109,567,089	170,325,646		
Capital lease obligations	110,201,592	6,278,301	18,002,447	98,477,446		
Notes payable:						
Purchase agreements and certificates of participation	263,195,000	-	9,005,000	254,190,000		
University of Maryland, College Park	1,418,480	-	-	1,418,480		
Commercial Building Loan Fund	725,000	-	130,000	595,000		
Total notes payable	<u>265,338,480</u>	<u>-</u>	<u>9,135,000</u>	<u>256,203,480</u>		
	<u>\$ 3,903,078,644</u>	<u>\$ 780,741,390</u>	<u>\$ 205,538,087</u>	<u>\$ 4,478,281,947</u>		

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

	Balance			Balance		
	<u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2020</u>		
Compensated absences and termination benefits payable	\$ 2,249,277	\$ 2,504,313	\$ 2,209,945	\$ 2,543,645		
Landfill closure / postclosure costs	93,581,780	1,787,577	-	95,369,357		
Net Pension Liability	21,450,997	2,757,028	1,174,028	23,033,997		
Net OPEB Liability	49,029,101	12,702,501	-	61,731,602		
Notes payable:						
Purchase agreements and certificates of participation	6,725,260	2,221,699	1,271,252	7,675,707		
Maryland Water Quality	-	46,499,998	-	46,499,998		
Total notes payable	<u>6,725,260</u>	<u>48,721,697</u>	<u>1,271,252</u>	<u>54,175,705</u>		
	<u>\$ 173,036,415</u>	<u>\$ 68,473,116</u>	<u>\$ 4,655,225</u>	<u>\$ 236,854,306</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, \$1,489,226 (\$1,350,039 within one year, and \$139,187 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.

Prince George's County, Maryland
Notes Financial Statements

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

The County maintains capital leasing agreements with Banc of America Public Finance, 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. The agreements mature between 2020 and 2027. The County has issued certificates of participation (COPs) to fund the acquisition of essential equipment for public safety. The COPs have maturities between 2020 and 2030. 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 2020 and 2048. The County has issued certificates of participation (COPs) in support of public infrastructure improvements. The COPs have maturities between 2020 and 2038. The County has entered into direct loans with the Maryland Water Quality Financing Administration. The loans have maturities between 2021 and 2050.

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

a) Capital Lease Obligations

The County entered into agreements with Banc of America Public Capital Corporation, Old Line Bank and WesBanco to finance the purchase of Public Safety and other County agency vehicles and equipment in June 2015; Fire equipment Self Contained Breathing Apparatus (SCBA) in April 2016; Public Safety and other County agency vehicles in December 2016; Public Safety and other County agency vehicles in June 2017; Public Safety vehicles and other County agency equipment in December 2017; Public Safety and other County agency vehicles and equipment in August 2018; Public Safety and other County agency vehicles and equipment in December 2018; Public Safety and other County agency vehicles and equipment in June 2019; and Public Safety and other county agency vehicles and equipment in March 2020.

These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. In March 2020, the County entered into a lease agreement for \$6,278,301 of this amount \$2,892,827 was spent as of June 30, 2020.

The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	
Equipment	\$ 103,903,790
Less: Accumulated depreciation	(66,198,534)
Total	\$ 37,705,256

Prince George's County, Maryland
Notes Financial Statements

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020, were as follows:

<u>Year ending June 30</u>	<u>Governmental Activities</u>
2021	\$ 21,145,928
2022	19,109,939
2023	19,117,625
2024	16,032,386
2025	10,956,421
2026-2030	<u>23,291,363</u>
Total minimum lease payments	109,653,662
Less: amount representing interest	<u>(11,176,217)</u>
Present value of minimum lease payments	<u>\$ 98,477,445</u>

b) Pension Liability and OPEB Liability

The Net Pension Liability represents the difference between the actuarially determined total pension liability and plan fiduciary net position. The balance as of June 30, 2020 for the Pension and OPEB liabilities was \$1,688,804,275 (see note 9 – Pension Plans) and \$2,125,058,000 (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, 2020 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.

Prince George's County, Maryland
Notes Financial Statements

The following is a summary of compensated absences and termination benefits payable at June 30, 2020 (in thousands):

	Governmental Activities		Primary Government					Component Units
	Business-type Activities					Total	Total	
	Solid Waste	Stormwater Management	Watershed Protection and Restoration	Total				
Primary Government	\$ 84,467	\$ 1,000	\$ 1,425	\$ 119	\$ 2,544	\$ 87,011	\$ -	
Component Units:								
Board of Education	-	-	-	-	-	-	71,342	
Housing Authority	-	-	-	-	-	-	554	
Memorial Library	-	-	-	-	-	-	2,424	
Community College	-	-	-	-	-	-	3,561	
	<u>84,467</u>	<u>1,000</u>	<u>1,425</u>	<u>119</u>	<u>2,544</u>	<u>87,011</u>	<u>77,881</u>	
Less current portion	<u>51,205</u>	<u>849</u>	<u>1,242</u>	<u>119</u>	<u>2,210</u>	<u>53,415</u>	<u>1,976</u>	
Total long-term portion	<u>\$ 33,262</u>	<u>\$ 151</u>	<u>\$ 183</u>	<u>\$ -</u>	<u>\$ 334</u>	<u>\$ 33,596</u>	<u>\$ 75,905</u>	

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, 2020, the principal amount outstanding is \$46,499,998. 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.

Prince George's County, Maryland
Notes Financial Statements

Following is a schedule by year of future principal and interest payments as of June 30, 2020 (in thousands):

Year ending June 30,	Primary Government							
	Governmental Activities		Business-type Activities					
	Principal	Interest	Solid Waste		Watershed Protection and Restoration		Total	Total
Principal			Interest	Principal	Interest			
2021	\$ 9,895	10,521	1,691	143	1,419	265	3,518	23,934
2022	10,490	10,052	1,724	111	1,428	270	3,533	24,075
2023	10,580	9,565	1,758	77	1,436	262	3,533	23,678
2024	10,005	9,075	1,299	42	1,445	253	3,039	22,119
2025	10,245	8,617	684	21	1,454	245	2,404	21,266
2026- 2030	37,810	37,741	520	8	8,900	1,091	10,519	86,070
2031- 2035	40,005	29,308	-	-	7,625	867	8,492	77,805
2036-2040	44,540	20,986	-	-	7,857	635	8,492	74,018
2041-2045	43,980	12,475	-	-	8,095	397	8,492	64,947
2046-2050	36,640	2,957	-	-	6,841	150	6,991	46,588
Total note payments \$	<u>254,190</u>	<u>151,297</u>	<u>7,676</u>	<u>402</u>	<u>46,500</u>	<u>4,435</u>	<u>59,013</u>	<u>464,500</u>

(iii) Other General Long-Term Debt Notes Payable

The Primary Government entered into an agreement with The State of Maryland for the Use of the University System of Maryland on behalf of Its Constituent Institution, The University of Maryland, College Park, to convey to Prince George's County, Maryland Property and, in addition, a Utility Relocation Easement in exchange for equal value in the form of certain public works projects to be performed by the County or, alternatively, deferred cash payment by the County. Consummation of the conveyance of the Property occurred on November 16, 2016. The parties agreed that the fair market value of the Property and the Easements is \$1,418,480. At any time before the fifth anniversary of the date of Closing, the County may satisfy its payment obligation by identifying, funding, and completing one or more public works and engineering projects that are mutually agreed upon, in writing, by the University, the University System of Maryland, the Maryland Board of Public Works and the County. The cost at completion of the projects will not be less than the FMV plus interest at an annual rate of 2%, compounded annually, on each anniversary of the date of closing. If the County fails to identify, fully fund and commence construction of mutually agreeable projects at a cost at least equal to the FMV by the fifth anniversary of the date of closing, the County shall pay the FMV plus accrued interest to the University. At June 30, 2020, \$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, 2020, \$595,000 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

Prince George's County, Maryland
Notes Financial Statements

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, 2020 (in thousands):

Primary Government - Governmental Activities

Year ending	<u>CBLF</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2021	\$ 130	31	161
2022	145	23	168
2023	155	14	169
2024	165	5	170
2025	-	-	-
2026- 2030	-	-	-
* Total note payments	\$ <u>595</u>	<u>73</u>	<u>668</u>

* Does not include a note for 1,418,000. Does not have an amortization table.

(17) Fund Balance Policy and Reporting

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

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

Prince George's County, Maryland
Notes Financial Statements

A schedule of fund balance classifications at June 30, 2020 follows:

Primary Government					
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Restricted Fund Balances					
Restricted for contingencies:					
Economic Stabilization	\$ 182,099,490	\$ 182,099,490	\$ -	\$ -	\$ -
General Government	37,436,570	-	-	37,436,570	-
Public safety	70,364,132	-	-	70,364,132	-
Health and human services	28,425,516	-	-	28,425,516	-
Infrastructure and development	69,643,372	-	-	69,643,372	-
Educaton	161,614,520	-	-	161,614,520	-
Debt Service	52,726,648	-	226,019	-	52,500,629
Retricted for other purposes					
Domestic Violence	239,712	-	-	-	239,712
Drug Enforcement and Education	3,166,521	-	-	-	3,166,521
Unspent Proceeds from debt issuances:					
Equipment purchases	26,477,101	26,477,101	-	-	-
Total restricted fund balances	\$ 632,193,582	208,576,591	\$ 226,019	\$ 367,484,110	\$ 55,906,862
	Total	General Fund	Federal and State Aided Programs	Capital Projects Fund	Non-Major Funds
Nonspendable:					
Inventory	\$ 6,157,134	\$ 6,157,134	\$ -	\$ -	\$ -
Committed Fund Balance					
Operating Reserve	\$ 72,839,796	72,839,796	-	-	-
Infrastructure and development	-	-	-	-	-
Environmental	2,505,710	-	-	2,505,710	-
Total committed fund balances	\$ 75,345,506	72,839,796	\$ -	\$ 2,505,710	\$ -
Assigned Fund Balance					
Economic Development	\$ 32,432,547	\$ 32,432,547	\$ -	\$ -	\$ -
Property Sales and Acquisitions	5,488,549	5,488,549	-	-	-
Drug Enforcement and Education	3,566,677	-	-	-	3,566,677
Other	30,336,599	30,336,599	-	-	-
Total assigned fund balances	\$ 71,824,372	68,257,695	\$ -	\$ -	\$ 3,566,677
Unassigned:	\$ 176,189,105	\$ 176,189,105	\$ -	\$ -	\$ -
Total fund balance	\$ 961,709,699	\$ 532,020,321	\$ 226,019	\$ 369,989,820	\$ 59,473,539

Prince George's County, Maryland
Notes Financial Statements

(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 2020.

(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, 2020, 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 - \$1,185,923 Personal Property - \$54,672

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: \$2,429,172

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: \$867,399

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 2020 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.

Prince George's County, Maryland
Notes Financial Statements

(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 87.3% of total estimated capacity has been utilized as of June 30, 2020. It is expected to operate through the year 2025.

To close both Phase I and Phase II of the landfill, State and Federal laws and regulations require the County to place a final cover on both landfill phases. (The closure and post-closure plan for both phases is pending final State approval.) These laws also require the County to perform certain maintenance and monitoring functions at the landfill site. In accordance with statutory requirements, the Primary Government estimates closure costs only for Phase I, of approximately \$16.0 million (\$14.2 million of which has been liquidated), and closure and 30-year post-closure costs for Phase II of \$69.4 million. Estimated costs are "as if incurred" in fiscal year 2020 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, 2020, the Primary Government has recorded an accumulated total liability for closure and post-closure costs of \$62 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, 2020, the Primary Government's Solid Waste Enterprise Fund shows restricted assets of \$125,339,360 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 \$33 million because this landfill is substantially full. Estimated costs for post-closure activities, are "as if incurred," and will be updated annually for changes in technology, applicable regulations and inflation.

Prince George's County, Maryland
Notes Financial Statements

(c) Operating Leases

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

Year ending <u>June 30,</u>		
2021	\$	8,476
2022		8,730
2023		8,992
2024		9,261
2025		9,539
2026-2030		50,645
2031-2035		58,713
2036-2040		<u>68,066</u>
	\$	<u>222,422</u>

During fiscal year 2020, rent expense under these lease agreements amounted to approximately \$8.2 million.

(21) Joint Ventures

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

(a) Washington Suburban Transit Commission (WSTC)

The WSTC is a State of Maryland bi-county agency, which receives funds from Montgomery and Prince George's Counties, both of which participate in the Washington Metropolitan Area Transit Authority (WMATA), to construct and maintain a cohesive and uniform transportation system. WSTC is composed of seven members; two from each county, two members appointed by the Governor of Maryland, and one ex officio representative from the Maryland Department of Transportation. WSTC acts as a coordinator for transit-related information and provides a forum for the discussion, formulation and transmittal of Federal, state and local funds paid to WMATA on behalf of the Maryland region. The annual operating costs of WSTC are shared equally by Montgomery and Prince George's Counties. The Primary Government's share of these costs for fiscal year 2020 amounted to \$100,164.

(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, 2020, the Primary Government was contingently liable as guarantor on bonds issued by M-NCPPC in the amount of \$103,300,000.

Prince George's County, Maryland
Notes Financial Statements

(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

(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 2020 contributions to COG amounted to approximately \$619,778.

(23) Subsequent Events

As a result of the Covid pandemic, Prince George's County established a Business Recovery Initiative to provide assistance to businesses so that they may retain their pre-pandemic workforce and sustain operations through social distancing. In fiscal year 2020, businesses were awarded grant and loan funds in the amount of \$6,370,000. Loans in the amount of \$3,715,000 were converted to grants effective May 20, 2020. Borrowers were notified of the change on December 15, 2020.



REQUIRED SUPPLEMENTARY INFORMATION

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Fiscal Year 2017 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017
Total OPEB liability				
Service cost	\$ 64,318	\$ 55,586	\$ 59,743	\$ 58,284
Interest	62,283	65,283	60,597	59,161
Differences between expected and actual experience	25,211	(73,370)	22,282	8,216
Changes of assumptions	352,410	95,854	(124,593)	-
Benefit payments	<u>(59,698)</u>	<u>(59,129)</u>	<u>(57,567)</u>	<u>(41,245)</u>
Net change in total OPEB liability	444,524	84,224	(39,538)	84,416
Total OPEB liability - beginning	<u>1,744,817</u>	<u>1,660,593</u>	<u>1,700,131</u>	<u>1,652,476</u>
Total OPEB liability - ending (a)	<u>\$ 2,189,341</u>	<u>\$ 1,744,817</u>	<u>\$ 1,660,593</u>	<u>\$ 1,736,892</u>
Plan fiduciary net position				
Contributions - employer	\$ 46,757	\$ 47,448	\$ 44,448	\$ 35,698
Contributions - employee	16,046	14,487	13,899	13,750
Net investment income	2,390	4,409	2,656	3,012
Benefit payments	(59,698)	(59,129)	(57,567)	(41,245)
Administrative expense	(1,015)	(1,301)	(1,250)	(1,300)
Net change in plan fiduciary net position	4,480	5,914	2,186	51,661
Total fiduciary net position - beginning	59,803	53,889	51,703	61,576
Total fiduciary net position - ending (b)	<u>\$ 64,283</u>	<u>\$ 59,803</u>	<u>\$ 53,889</u>	<u>\$ 113,237</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 2,125,058</u>	<u>\$ 1,685,014</u>	<u>\$ 1,606,704</u>	<u>\$ 1,623,655</u>
Net Position as a percentage of County OPEB liability	2.94%	3.43%	3.25%	6.52%
Covered payroll	608,260	590,544	552,125	536,044
Net County OPEB liability as a percentage of employee payroll	28.62%	35.05%	34.36%	33.01%

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

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

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Investment Returns
Fiscal Year 2017 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017
Money-weighted rate of return, net of investment expense	3.99%	7.92%	5.21%	6.79%

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

Prince Georges County Maryland
Police Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020 ⁽¹⁾

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

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

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

⁽³⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Fire Service Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020 ⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 26,440,600	\$ 21,588,000	\$ 19,808,900	\$ 18,947,200	\$ 18,580,700	\$ 18,272,700	\$ 17,384,400
Interest	66,060,353	62,945,402	60,517,930	59,295,587	56,434,441	53,654,660	49,506,707
Benefit changes (3)	(22,917)	14,248,639	(20,583)	-	-	-	-
Difference between expected and actual experience	(4,021,624)	(2,286,847)	1,536,296	(12,785,431)	10,729,376	10,759,866	-
Assumption changes	-	24,746,718	-	-	-	-	31,788,934
Benefit payments	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Net change in total pension liability	<u>35,561,450</u>	<u>70,672,034</u>	<u>31,705,165</u>	<u>16,410,011</u>	<u>39,195,039</u>	<u>37,659,784</u>	<u>56,044,001</u>
Total pension liability - beginning	<u>924,173,034</u>	<u>853,501,000</u>	<u>821,795,835</u>	<u>805,385,824</u>	<u>766,190,785</u>	<u>728,531,001</u>	<u>672,487,000</u>
Total pension liability - ending (a)	<u>\$ 959,734,484</u>	<u>\$ 924,173,034</u>	<u>\$ 853,501,000</u>	<u>\$ 821,795,835</u>	<u>\$ 805,385,824</u>	<u>\$ 766,190,785</u>	<u>\$ 728,531,001</u>
Plan fiduciary net position							
Employer contributions	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,291	\$ 37,391,396	\$ 34,826,767
Employee contributions	6,570,734	6,088,635	5,140,356	4,682,622	4,303,868	4,159,906	3,835,790
Net investment income	9,640,483	25,955,544	60,100,382	36,065,184	(7,803,168)	12,392,319	56,155,443
Benefit payments	(50,203,498)	(48,494,159)	(48,024,267)	(46,448,040)	(46,067,060)	(43,816,726)	(41,916,128)
Refunds	(2,691,464)	(2,075,719)	(2,113,111)	(2,599,305)	(482,418)	(1,210,716)	(719,912)
Administrative expense	(476,042)	(678,495)	(481,437)	(428,428)	(479,212)	(456,462)	(413,936)
Net change in plan fiduciary net position	<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>501,068,264</u>	<u>473,591,005</u>	<u>416,481,355</u>	<u>385,321,752</u>	<u>397,771,451</u>	<u>389,311,734</u>	<u>337,543,710</u>
Plan fiduciary net position - end (b)	<u>\$ 513,865,262</u>	<u>\$ 501,068,264</u>	<u>\$ 473,591,005</u>	<u>\$ 416,481,355</u>	<u>\$ 385,321,752</u>	<u>\$ 397,771,451</u>	<u>\$ 389,311,734</u>
Net Pension Liability - (a) - (b)	<u>\$ 445,869,222</u>	<u>\$ 423,104,770</u>	<u>\$ 379,909,995</u>	<u>\$ 405,314,480</u>	<u>\$ 420,064,072</u>	<u>\$ 368,419,334</u>	<u>\$ 339,219,267</u>
Plan fiduciary net position as a percentage of total pension liability	53.54%	54.22%	55.49%	50.68%	47.84%	51.92%	53.44%
Covered payroll ⁽²⁾	\$ 76,399,100	\$ 72,009,100	\$ 65,580,700	\$ 62,427,600	\$ 60,992,900	\$ 59,216,400	\$ 58,003,300
Net pension liability as a percentage of covered payroll	583.61%	587.57%	579.30%	649.26%	688.71%	622.16%	584.83%

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

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

⁽³⁾ GASB68 Pension Expense Current-Period Benefit Changes

Prince Georges County Maryland
Deputy Sheriff's Comprehensive Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020 ⁽¹⁾

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

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

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

Prince Georges County Maryland
 Correctional Officers' Comprehensive Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2020⁽¹⁾

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

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

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

Prince Georges County Maryland
Deputy Sheriff's Supplemental Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 26,300	\$ 18,100	\$ 26,800	\$ 31,900	\$ 40,300	\$ 39,600	\$ 45,400
Interest	668,913	661,914	667,599	677,418	694,511	695,358	658,384
Difference between expected and actual experience	(264,819)	557,758	96,614	(19,004)	(152,939)	87,731	-
Assumption changes	-	19,881	-	-	-	-	615,240
Benefit payments	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(69,959)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Net change in total pension liability	<u>(419,783)</u>	<u>387,062</u>	<u>(63,771)</u>	<u>(93,652)</u>	<u>(244,690)</u>	<u>(19,122)</u>	<u>513,790</u>
Total pension liability - beginning	<u>9,631,117</u>	<u>9,244,055</u>	<u>9,307,826</u>	<u>9,401,478</u>	<u>9,646,168</u>	<u>9,665,290</u>	<u>9,151,500</u>
Total pension liability - ending (a)	<u><u>\$ 9,211,334</u></u>	<u><u>\$ 9,631,117</u></u>	<u><u>\$ 9,244,055</u></u>	<u><u>\$ 9,307,826</u></u>	<u><u>\$ 9,401,478</u></u>	<u><u>\$ 9,646,168</u></u>	<u><u>\$ 9,665,290</u></u>
Plan fiduciary net position							
Employer contributions	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500
Employee contributions	13,953	13,333	16,571	23,845	26,337	30,157	29,030
Net investment income	41,038	253,540	559,081	296,564	(17,544)	131,609	521,224
Benefit payments	(780,218)	(807,419)	(794,211)	(735,685)	(790,199)	(819,027)	(805,234)
Refunds	(69,959)	(63,172)	(60,573)	(48,281)	(36,363)	(22,784)	-
Administrative expense	(59,501)	(50,454)	(38,378)	(34,008)	(31,822)	(31,774)	(27,614)
Net change in plan fiduciary net position	<u>122,313</u>	<u>195,628</u>	<u>501,590</u>	<u>311,735</u>	<u>(3,191)</u>	<u>104,081</u>	<u>485,906</u>
Plan fiduciary net position - beginning	<u>4,873,337</u>	<u>4,677,709</u>	<u>4,176,119</u>	<u>3,864,384</u>	<u>3,867,575</u>	<u>3,763,494</u>	<u>3,277,588</u>
Plan fiduciary net position - end (b)	<u><u>\$ 4,995,650</u></u>	<u><u>\$ 4,873,337</u></u>	<u><u>\$ 4,677,709</u></u>	<u><u>\$ 4,176,119</u></u>	<u><u>\$ 3,864,384</u></u>	<u><u>\$ 3,867,575</u></u>	<u><u>\$ 3,763,494</u></u>
Net Pension Liability - (a) - (b)	<u><u>\$ 4,215,684</u></u>	<u><u>\$ 4,757,780</u></u>	<u><u>\$ 4,566,346</u></u>	<u><u>\$ 5,131,707</u></u>	<u><u>\$ 5,537,094</u></u>	<u><u>\$ 5,778,593</u></u>	<u><u>\$ 5,901,796</u></u>
Plan fiduciary net position as a percentage of total pension liability	54.23%	50.60%	50.60%	44.87%	41.10%	40.09%	38.94%
Covered payroll ⁽²⁾	\$ 264,100	\$ 259,300	\$ 379,100	\$ 493,500	\$ 600,800	\$ 583,300	\$ 574,600
Net pension liability as a percentage of covered payroll	1596.25%	1834.86%	1204.52%	1039.86%	921.62%	990.67%	1027.11%

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

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

Prince Georges County Maryland
Correctional Officers' Supplemental Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 90,300	\$ 71,200	\$ 92,500	\$ 114,300	\$ 136,800	\$ 128,100	\$ 140,000
Interest	718,586	720,918	751,291	752,543	682,481	651,696	581,835
Difference between expected and actual experience	(110,410)	427,624	(626,611)	(336,423)	573,596	17,577	-
Assumption changes	-	(292,284)	-	-	-	-	557,170
Benefit payments	(618,786)	(622,531)	(568,473)	(463,704)	(398,513)	(369,988)	(309,055)
Refunds	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Net change in total pension liability	<u>62,999</u>	<u>288,236</u>	<u>(367,984)</u>	<u>41,043</u>	<u>985,428</u>	<u>421,873</u>	<u>969,950</u>
Total pension liability - beginning	<u>10,179,346</u>	<u>9,891,110</u>	<u>10,259,094</u>	<u>10,218,051</u>	<u>9,232,623</u>	<u>8,810,750</u>	<u>7,840,800</u>
Total pension liability - ending (a)	<u>\$ 10,242,345</u>	<u>\$ 10,179,346</u>	<u>\$ 9,891,110</u>	<u>\$ 10,259,094</u>	<u>\$ 10,218,051</u>	<u>\$ 9,232,623</u>	<u>\$ 8,810,750</u>
Plan fiduciary net position							
Employer contributions	69,429	369,383	406,628	517,388	620,834	675,703	559,655
Employee contributions	52,598	49,800	54,413	70,755	83,472	90,308	84,396
Net investment income	60,209	552,348	1,233,779	651,124	(32,724)	281,057	1,045,836
Benefit payments	(618,786)	(622,531)	(568,473)	(463,704)	(398,512)	(369,988)	(309,055)
Refunds	(16,691)	(16,691)	(16,691)	(25,673)	(8,936)	(5,512)	-
Administrative expense	(43,595)	(47,395)	(35,202)	(34,548)	(31,822)	(31,774)	(27,614)
Net change in plan fiduciary net position	<u>(496,836)</u>	<u>284,914</u>	<u>1,074,454</u>	<u>715,342</u>	<u>232,312</u>	<u>639,794</u>	<u>1,353,218</u>
Plan fiduciary net position - beginning	<u>10,379,168</u>	<u>10,094,254</u>	<u>9,019,800</u>	<u>8,304,458</u>	<u>8,072,146</u>	<u>7,432,352</u>	<u>6,079,134</u>
Plan fiduciary net position - end (b)	<u>\$ 9,882,332</u>	<u>\$ 10,379,168</u>	<u>\$ 10,094,254</u>	<u>\$ 9,019,800</u>	<u>\$ 8,304,458</u>	<u>\$ 8,072,146</u>	<u>\$ 7,432,352</u>
Net Pension Liability - (a) - (b)	<u>\$ 360,013</u>	<u>\$ (199,822)</u>	<u>\$ (203,144)</u>	<u>\$ 1,239,294</u>	<u>\$ 1,913,593</u>	<u>\$ 1,160,477</u>	<u>\$ 1,378,398</u>
Plan fiduciary net position as a percentage of total pension liability	96.49%	101.96%	102.05%	87.92%	81.27%	87.43%	84.36%
Covered payroll ⁽²⁾	\$ 891,700	\$ 842,100	\$ 1,113,200	\$ 1,387,800	\$ 1,669,100	\$ 1,620,500	\$ 1,519,300
Net pension liability as a percentage of covered payroll	40.37%	-23.73%	-18.25%	89.30%	114.65%	71.61%	90.73%

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

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

Prince Georges County Maryland
 Crossing Guards Pension Plan
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Fiscal Year 2014 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 74,300	\$ 64,000	\$ 64,900	\$ 54,600	\$ 60,700	\$ 60,100	\$ 66,300
Interest	208,942	179,969	152,365	152,094	151,447	149,464	140,397
Difference between expected and actual experience	(263,002)	189,566	347,378	(27,662)	(37,977)	(15,625)	-
Assumption changes	-	234,460	-	-	-	-	81,491
Benefit payments	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Net change in total pension liability	<u>(165,336)</u>	<u>472,464</u>	<u>367,902</u>	<u>14,225</u>	<u>13,804</u>	<u>18,993</u>	<u>134,235</u>
Total pension liability - beginning	<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>	<u>1,915,000</u>
Total pension liability - ending (a)	<u>\$ 2,771,287</u>	<u>\$ 2,936,623</u>	<u>\$ 2,464,159</u>	<u>\$ 2,096,257</u>	<u>\$ 2,082,032</u>	<u>\$ 2,068,228</u>	<u>\$ 2,049,235</u>
Plan fiduciary net position							
Employer contributions	122,122	88,146	80,300	77,415	85,297	87,270	81,888
Employee contributions	95,855	69,299	63,199	60,826	66,985	68,869	64,330
Net investment income	13,429	90,433	207,326	109,888	(11,504)	89,869	222,555
Benefit payments	(175,417)	(180,987)	(196,741)	(160,109)	(145,303)	(150,128)	(144,342)
Refunds	(10,159)	(14,544)	-	(4,698)	(15,063)	(24,818)	(9,611)
Administrative expense	(24,305)	(35,305)	(20,123)	(29,075)	(29,501)	(28,122)	(21,310)
Net transfers	-	-	-	-	-	-	(220)
Net change in plan fiduciary net position	<u>21,525</u>	<u>17,042</u>	<u>133,961</u>	<u>54,247</u>	<u>(49,089)</u>	<u>42,940</u>	<u>193,290</u>
Plan fiduciary net position - beginning	<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>	<u>1,305,204</u>
Plan fiduciary net position - end (b)	<u>\$ 1,719,120</u>	<u>\$ 1,697,595</u>	<u>\$ 1,680,553</u>	<u>\$ 1,546,592</u>	<u>\$ 1,492,345</u>	<u>\$ 1,541,434</u>	<u>\$ 1,498,494</u>
Net Pension Liability - (a) - (b)	<u>\$ 1,052,167</u>	<u>\$ 1,239,028</u>	<u>\$ 783,606</u>	<u>\$ 549,665</u>	<u>\$ 589,687</u>	<u>\$ 526,794</u>	<u>\$ 550,741</u>
Plan fiduciary net position as a percentage of total pension liability	62.03%	57.81%	68.20%	73.78%	71.68%	74.53%	73.12%
Covered payroll ⁽²⁾	\$ 1,547,400	\$ 1,502,000	\$ 1,570,300	\$ 1,326,600	\$ 1,460,700	\$ 1,418,200	\$ 1,402,400
Net pension liability as a percentage of covered payroll	68.00%	82.49%	49.90%	41.43%	40.37%	37.15%	39.27%

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

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

Prince Georges County Maryland
AFSCME Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 2,845,500	\$ 2,547,200	\$ 2,487,600	\$ 2,337,800	\$ 2,405,400	\$ 2,404,200	\$ 2,949,000
Interest	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	(681,836)	813,744	(1,799,787)	(2,470,329)	(1,961,698)	(864,476)	-
Assumption changes	-	(588,168)	-	-	-	-	755,549
Benefit payments	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,973)	(4,075,963)	(3,860,360)
Refunds	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Net change in total pension liability	<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>
Total pension liability - beginning	<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>
Total pension liability - ending (a)	<u>\$ 115,643,458</u>	<u>\$ 110,994,544</u>	<u>\$ 105,570,228</u>	<u>\$ 102,161,420</u>	<u>\$ 99,706,381</u>	<u>\$ 96,567,234</u>	<u>\$ 92,474,867</u>
Plan fiduciary net position							
Employer contributions	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252
Employee contributions	817,617	730,736	678,435	671,040	715,902	924,937	862,630
Net investment income	702,516	5,169,920	11,287,925	6,110,266	(583,438)	2,579,265	11,124,936
Benefit payments	(5,386,570)	(5,011,748)	(4,664,882)	(4,597,996)	(4,339,971)	(4,075,963)	(3,860,360)
Refunds	(81,867)	(157,915)	(189,095)	(201,760)	(131,065)	(236,734)	(92,288)
Administrative expense	(111,127)	(136,940)	(104,461)	(101,249)	(99,769)	(96,546)	(116,210)
Net transfers	-	-	-	-	-	(51,363)	(125,063)
Net change in plan fiduciary net position	<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>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>
Plan fiduciary net position - end (b)	<u>\$ 97,464,174</u>	<u>\$ 97,798,823</u>	<u>\$ 93,885,291</u>	<u>\$ 83,780,243</u>	<u>\$ 78,865,297</u>	<u>\$ 80,054,725</u>	<u>\$ 76,807,522</u>
Net Pension Liability - (a) - (b)	<u>\$ 18,179,284</u>	<u>\$ 13,195,721</u>	<u>\$ 11,684,937</u>	<u>\$ 18,381,177</u>	<u>\$ 20,841,084</u>	<u>\$ 16,512,509</u>	<u>\$ 15,667,345</u>
Plan fiduciary net position as a percentage of total pension liability	84.28%	88.11%	88.93%	82.01%	79.10%	82.90%	83.06%
Covered payroll ⁽²⁾	\$ 58,325,600	\$ 53,536,700	\$ 52,605,700	\$ 51,301,100	\$ 52,869,200	\$ 51,329,300	\$ 51,111,200
Net pension liability as a percentage of covered payroll	31.17%	24.65%	22.21%	35.83%	39.42%	32.17%	30.65%

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

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

Prince Georges County Maryland
General Schedule Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020⁽¹⁾

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

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

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

Prince Georges County Maryland
Fire Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 223,900	\$ 200,800	\$ 194,600	\$ 187,000	\$ 187,400	\$ 180,400	\$ 218,900
Interest	941,182	900,425	939,446	899,836	854,877	836,587	789,219
Difference between expected and actual experience	341,896	665,068	(860,507)	120,092	186,157	(154,697)	-
Assumption changes	-	68,620	-	-	-	-	256,389
Benefit payments	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Net change in total pension liability	<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>
Total pension liability - beginning	<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>
Total pension liability - ending (a)	<u>\$ 13,936,091</u>	<u>\$ 13,299,316</u>	<u>\$ 12,334,032</u>	<u>\$ 12,787,171</u>	<u>\$ 12,220,186</u>	<u>\$ 11,609,832</u>	<u>\$ 11,373,005</u>
Plan fiduciary net position							
Employer contributions	537,035	430,406	467,026	436,162	474,312	511,188	455,754
Employee contributions	208,527	167,255	181,882	169,640	181,788	198,816	177,317
Net investment income	59,895	460,792	1,030,499	544,896	(52,155)	232,048	1,014,503
Benefit payments	(828,505)	(809,553)	(685,272)	(628,337)	(599,487)	(572,118)	(603,003)
Refunds	(41,698)	(60,076)	(41,406)	(11,606)	(18,593)	(53,345)	-
Administrative expense	(78,946)	(80,221)	(62,079)	(68,218)	(67,687)	(65,939)	(57,930)
Net transfers	-	-	-	-	-	-	(4,197)
Net change in plan fiduciary net position	<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>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>
Plan fiduciary net position - end (b)	<u>\$ 8,459,390</u>	<u>\$ 8,603,082</u>	<u>\$ 8,494,479</u>	<u>\$ 7,603,829</u>	<u>\$ 7,161,292</u>	<u>\$ 7,243,114</u>	<u>\$ 6,992,464</u>
Net Pension Liability - (a) - (b)	<u>\$ 5,476,701</u>	<u>\$ 4,696,234</u>	<u>\$ 3,839,553</u>	<u>\$ 5,183,342</u>	<u>\$ 5,058,894</u>	<u>\$ 4,366,718</u>	<u>\$ 4,380,541</u>
Plan fiduciary net position as a percentage of total pension liability	60.70%	64.69%	68.87%	59.46%	58.60%	62.39%	61.48%
Covered payroll ⁽²⁾	\$ 4,032,900	\$ 4,014,000	\$ 3,930,800	\$ 4,005,800	\$ 3,987,900	\$ 3,871,700	\$ 3,638,800
Net pension liability as a percentage of covered payroll	135.80%	117.00%	97.68%	129.40%	126.86%	112.79%	120.38%

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

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

Prince Georges County Maryland
Police Civilian Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Fiscal Year 2014 through 2020⁽¹⁾

Fiscal year ending June 30	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 1,079,300	\$ 767,900	\$ 746,100	\$ 770,000	\$ 799,900	\$ 795,600	\$ 1,023,800
Interest	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	(369,103)	659,622	392,980	34,381	51,023	212,896	-
Assumption changes	-	4,091,983	-	-	-	-	(785,355)
Benefit payments	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Net change in total pension liability	<u>1,400,028</u>	<u>5,872,354</u>	<u>1,351,061</u>	<u>1,135,819</u>	<u>1,163,482</u>	<u>1,330,279</u>	<u>490,657</u>
Total pension liability - beginning	<u>37,101,552</u>	<u>31,229,198</u>	<u>29,878,137</u>	<u>28,742,318</u>	<u>27,578,836</u>	<u>26,248,557</u>	<u>25,757,900</u>
Total pension liability - ending (a)	<u>\$ 38,501,580</u>	<u>\$ 37,101,552</u>	<u>\$ 31,229,198</u>	<u>\$ 29,878,137</u>	<u>\$ 28,742,318</u>	<u>\$ 27,578,836</u>	<u>\$ 26,248,557</u>
Plan fiduciary net position							
Employer contributions	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827
Employee contributions	1,268,543	759,055	651,526	587,101	654,575	838,457	802,285
Net investment income	202,938	1,270,372	2,819,848	1,541,066	(148,154)	649,268	2,833,208
Benefit payments	(1,802,014)	(1,867,763)	(1,656,985)	(1,587,910)	(1,474,674)	(1,397,887)	(1,395,958)
Refunds	(166,353)	(78,199)	(326,337)	(198,885)	(247,230)	(218,740)	(260,381)
Administrative expense	(85,266)	(83,667)	(65,186)	(72,477)	(69,349)	(67,533)	(64,464)
Net transfers	-	-	-	-	-	29,693	(22,836)
Net change in plan fiduciary net position	<u>686,391</u>	<u>934,867</u>	<u>2,232,930</u>	<u>1,015,277</u>	<u>(439,102)</u>	<u>922,665</u>	<u>2,960,681</u>
Plan fiduciary net position - beginning	<u>24,167,327</u>	<u>23,232,460</u>	<u>20,999,530</u>	<u>19,984,253</u>	<u>20,423,355</u>	<u>19,500,690</u>	<u>16,540,009</u>
Plan fiduciary net position - end (b)	<u>\$ 24,853,718</u>	<u>\$ 24,167,327</u>	<u>\$ 23,232,460</u>	<u>\$ 20,999,530</u>	<u>\$ 19,984,253</u>	<u>\$ 20,423,355</u>	<u>\$ 19,500,690</u>
Net Pension Liability - (a) - (b)	<u>\$ 13,647,862</u>	<u>\$ 12,934,225</u>	<u>\$ 7,996,738</u>	<u>\$ 8,878,607</u>	<u>\$ 8,758,065</u>	<u>\$ 7,155,481</u>	<u>\$ 6,747,867</u>
Plan fiduciary net position as a percentage of total pension liability	64.55%	65.14%	74.39%	70.28%	69.53%	74.05%	74.29%
Covered payroll⁽²⁾	\$ 19,207,100	\$ 17,539,300	\$ 17,068,000	\$ 18,061,900	\$ 18,662,200	\$ 18,118,600	\$ 17,183,600
Net pension liability as a percentage of covered payroll	71.06%	73.74%	46.85%	49.16%	46.93%	39.49%	39.27%

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

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

Prince Georges County Maryland
Maryland State Retirement and Pension System
Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
Fiscal Year 2014 through 2019⁽¹⁾

Measurement Date	2020	2019	2018	2017	2016	2015
County's proportionate share of net pension liability	0.7494292%	0.6907262%	0.6194649%	0.6861117%	0.7289217%	0.6960475%
County's proportionate share of net pension liability	\$ 154,574,332	\$ 144,925,413	\$ 133,951,230	\$ 161,881,386	151,482,409	123,525,669
County's covered payroll	\$ 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	69.18%	69.61%	67.18%	81.59%	77.38%	62.78%
Plan fiduciary net position as a percentage of the total pension liability	67.98%	68.36%	68.78%	68.78%	68.78%	71.87%

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

Prince Georges County Maryland
Length of Service Awards Program
Required Supplementary Information
Schedule of Changes in Pension Liability
Fiscal Year 2020⁽¹⁾

Actuarial Valuation Date	July 1, 2019	July 1, 2018	July 1, 2017	July 1, 2016
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Employer Fiscal Year Ending Date for GASB 73	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total Pension Liability				
Service cost	\$ 655,849	\$ 575,670	\$ 489,440	\$ 539,067
Interest	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	(9,307)	(13,789,532)	1,290,640	-
Assumption changes	14,735,470	10,374,071	(1,237,419)	(13,460,974)
Benefit payments	(4,145,475)	(4,052,330)	(3,768,494)	(3,665,717)
Refunds	-	-	-	-
Net change in total pension liability	15,083,193	(2,234,819)	8,901,481	(12,902,261)
Total pension liability - beginning	124,627,715	126,862,534	117,961,053	130,863,314
Total pension liability - ending (a)	\$ 139,710,908	\$ 124,627,715	\$ 126,862,534	\$ 117,961,053
Covered payroll	\$ -	\$ -	\$ -	\$ -
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

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

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Police										
Actuarially determined contribution	\$ 73,286,040	\$ 66,547,832	\$ 65,648,402	\$ 61,636,821	\$ 58,726,423	\$ 65,705,413	\$ 66,113,037	\$ 56,265,491	\$ 52,792,772	\$ 47,358,991
Contributions in relation to the actuarially determined contribution	73,286,040	66,547,832	65,648,402	61,636,821	58,726,423	65,705,413	66,113,037	56,265,491	52,792,772	47,358,991
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	\$ 134,770,200	\$ 136,976,506	\$ 132,727,218	\$ 125,322,184	\$ 119,399,271	\$ 121,869,863	\$ 132,856,596	\$ 113,612,283	\$ 110,472,635	\$ 105,941,115
Contributions as a percentage of covered payroll	54.38%	48.58%	49.46%	49.18%	49.18%	53.91%	49.76%	49.52%	47.79%	44.70%
Fire										
Actuarially determined contribution	\$ 49,956,785	\$ 46,681,453	\$ 42,487,727	\$ 39,887,570	\$ 38,078,591	\$ 37,391,396	\$ 34,826,767	\$ 29,993,835	\$ 31,141,432	\$ 25,956,943
Contributions in relation to the actuarially determined contribution	49,956,785	46,681,453	42,487,727	39,887,570	38,078,591	37,391,396	34,826,767	29,993,835	31,141,432	25,956,943
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	\$ 76,399,100	\$ 75,759,138	\$ 68,350,412	\$ 63,976,346	\$ 60,833,272	\$ 58,868,793	\$ 61,520,842	\$ 51,609,161	\$ 58,769,965	\$ 49,076,124
Contributions as a percentage of covered payroll	65.39%	61.62%	62.16%	62.35%	62.60%	63.52%	56.61%	58.12%	52.99%	52.89%
Deputy Sheriff's Comprehensive										
Actuarially determined contribution	\$ 9,604,176	\$ 7,716,382	\$ 8,042,355	\$ 6,841,157	\$ 6,780,148	\$ 6,613,913	\$ 5,853,975	\$ 5,171,709	\$ 5,243,696	\$ 4,627,135
Contributions in relation to the actuarially determined contribution	9,604,176	7,716,382	8,042,355	6,841,157	6,780,148	6,613,913	5,853,975	5,171,709	5,243,696	4,627,135
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	\$ 19,461,300	\$ 17,616,414	\$ 18,114,070	\$ 15,470,323	\$ 15,130,115	\$ 14,760,637	\$ 14,819,114	\$ 13,408,926	\$ 13,689,694	\$ 13,180,174
Contributions as a percentage of covered payroll	49.35%	43.80%	44.40%	44.22%	44.81%	44.81%	39.50%	38.57%	38.30%	35.11%
Correctional Officers' Comprehensive										
Actuarially determined contribution	\$ 12,946,643	\$ 10,207,504	\$ 9,794,685	\$ 9,263,190	\$ 9,525,885	\$ 9,198,374	\$ 7,363,022	\$ 6,361,469	\$ 6,655,547	\$ 6,196,486
Contributions in relation to the actuarially determined contribution	12,946,643	10,207,504	9,794,685	9,263,190	9,525,885	9,198,374	7,363,022	6,361,469	6,655,547	6,196,486
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 29,151,800	\$ 28,794,558	\$ 27,442,054	\$ 26,127,022	\$ 26,668,372	\$ 25,545,117	\$ 26,087,235	\$ 23,470,084	\$ 25,215,683	\$ 24,347,628
Contributions as a percentage of covered payroll	44.41%	35.45%	35.69%	35.45%	35.72%	36.01%	28.22%	27.10%	26.39%	25.45%
Deputy Sheriff's Supplemental										
Actuarially determined contribution	\$ 977,000	\$ 849,800	\$ 819,100	\$ 809,300	\$ 846,400	\$ 815,900	\$ 768,500	\$ 652,200	\$ 274,717	\$ 257,053
Contributions in relation to the actuarially determined contribution	977,000	849,800	819,100	809,300	846,400	815,900	768,500	652,200	274,717	257,053
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	\$ 264,100	\$ 256,402	\$ 318,671	\$ 458,558	\$ 506,489	\$ 579,946	\$ 558,262	\$ 717,237	\$ 1,021,708	\$ 1,105,715
Contributions as a percentage of covered payroll	369.94%	331.43%	257.04%	176.49%	167.11%	140.69%	137.66%	90.93%	26.89%	23.25%
Correctional Officers' Supplemental										
Actuarially determined contribution	\$ 69,429	\$ 369,383	\$ 406,628	\$ 517,388	\$ 620,834	\$ 675,703	\$ 559,655	\$ 528,851	\$ 568,320	\$ 546,421
Contributions in relation to the actuarially determined contribution	69,429	369,383	406,628	517,388	620,834	675,703	559,655	528,851	568,320	546,421
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	\$ 891,700	\$ 866,080	\$ 950,013	\$ 1,211,915	\$ 1,451,278	\$ 1,567,767	\$ 1,613,254	\$ 1,547,850	\$ 1,689,161	\$ 1,726,284
Contributions as a percentage of covered payroll	7.79%	42.65%	42.80%	42.69%	42.78%	43.10%	34.69%	34.17%	33.65%	31.65%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Crossing Guards										
Actuarially determined contribution	\$ 122,122	\$ 88,146	\$ 80,300	\$ 77,415	\$ 85,297	\$ 87,270	\$ 81,888	\$ 86,674	\$ 85,002	\$ 79,090
Contributions in relation to the actuarially determined contribution	122,122	88,146	80,300	77,415	85,297	87,270	81,888	86,674	85,002	79,090
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	\$ 1,547,400	\$ 1,661,855	\$ 1,515,563	\$ 1,458,659	\$ 1,606,345	\$ 1,568,767	\$ 1,478,859	\$ 1,576,052	\$ 1,560,515	\$ 1,480,461
Contributions as a percentage of covered payroll	7.89%	5.30%	5.30%	5.31%	5.31%	5.56%	5.54%	5.50%	5.45%	5.34%
AFSCME										
Actuarially determined contribution	\$ 3,724,782	\$ 3,319,479	\$ 3,097,126	\$ 3,034,645	\$ 3,248,913	\$ 4,203,607	\$ 3,924,252	\$ 3,876,642	\$ 4,063,116	\$ 3,907,035
Contributions in relation to the actuarially determined contribution	3,724,782	3,319,479	3,097,126	3,034,645	3,248,913	4,203,607	3,924,252	3,876,642	4,063,116	3,907,035
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	\$ 58,325,600	\$ 51,100,404	\$ 47,442,986	\$ 46,925,851	\$ 50,063,087	\$ 51,962,760	\$ 54,596,819	\$ 54,115,932	\$ 56,189,039	\$ 54,702,748
Contributions as a percentage of covered payroll	6.39%	6.50%	6.53%	6.47%	6.49%	8.09%	7.19%	7.16%	7.23%	7.14%
General Schedule										
Actuarially determined contribution	\$ 9,382,034	\$ 8,172,803	\$ 7,144,886	\$ 6,432,619	\$ 6,607,768	\$ 7,757,860	\$ 7,189,526	\$ 6,269,930	\$ 6,225,415	\$ 5,687,109
Contributions in relation to the actuarially determined contribution	9,382,034	8,172,803	7,144,886	6,432,619	6,607,768	7,757,860	7,189,526	6,269,930	6,225,415	5,687,109
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	\$ 112,057,700	\$ 113,585,235	\$ 99,248,176	\$ 89,346,878	\$ 91,566,772	\$ 92,547,260	\$ 96,687,856	\$ 83,866,383	\$ 84,317,601	\$ 79,224,231
Contributions as a percentage of covered payroll	8.37%	7.20%	7.20%	7.20%	7.22%	8.38%	7.44%	7.48%	7.38%	7.18%
Fire Civilian										
Actuarially determined contribution	\$ 537,035	\$ 430,406	\$ 467,026	\$ 436,162	\$ 474,312	\$ 511,188	\$ 455,754	\$ 412,724	\$ 425,660	\$ 374,931
Contributions in relation to the actuarially determined contribution	537,035	430,406	467,026	436,162	474,312	511,188	455,754	412,724	425,660	374,931
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	\$ 4,032,900	\$ 3,620,232	\$ 3,936,834	\$ 3,671,858	\$ 3,934,806	\$ 3,772,598	\$ 4,007,893	\$ 3,634,202	\$ 3,879,187	\$ 3,935,198
Contributions as a percentage of covered payroll	13.32%	11.89%	11.86%	11.88%	12.05%	13.55%	11.37%	11.36%	10.97%	9.53%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Police Civilian										
Actuarially determined contribution	\$ 1,268,543	\$ 935,069	\$ 810,064	\$ 746,382	\$ 845,730	\$ 1,089,407	\$ 1,068,827	\$ 998,499	\$ 1,050,281	\$ 968,151
Contributions in relation to the actuarially determined contribution	1,268,543	935,069	810,064	746,382	845,730	1,089,407	1,068,827	998,499	1,050,281	968,151
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	\$ 19,207,100	\$ 20,187,629	\$ 17,327,807	\$ 15,614,385	\$ 17,408,900	\$ 17,614,642	\$ 19,058,383	\$ 17,251,532	\$ 17,910,236	\$ 17,347,443
Contributions as a percentage of payroll	6.60%	4.63%	4.67%	4.78%	4.86%	6.18%	5.61%	5.79%	5.86%	5.58%

Prince Georges County Maryland
Required Supplementary Information
Schedule of County Contributions
Fiscal Year 2015 through 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
MSRPS						
Contractually required contribution	\$ 15,393,657	\$ 13,773,607	\$ 12,613,132	\$ 13,366,027	\$ 15,363,699	\$ 16,220,418
Contributions in relation to the contractually determined contribution	15,393,657	13,773,607	12,613,132	13,366,027	15,363,699	16,220,418
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 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	6.89%	6.62%	6.33%	6.74%	7.85%	8.24%

Prince Georges County Maryland
Post-Employment Other than Pensions Plan (OPEB)
Required Supplementary Information
Schedule of Contribution
Fiscal Year 2017 through 2020⁽¹⁾

Fiscal year ending June 30	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 43,273	\$ 44,508	\$ 40,974	\$ 121,978
Contribution made in relation to the actuarially determine contribution	(43,273)	(44,508)	(40,974)	35,698
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86,280)</u>
Covered payroll	\$ 608,260	\$ 568,689	\$ 552,125	\$ 536,044
OPEB Contribution as a percentage of payroll	7.11%	7.83%	7.42%	6.66%

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

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

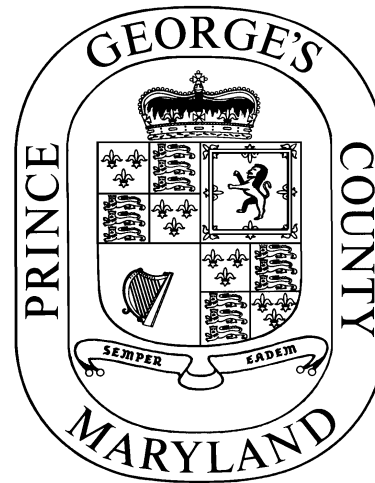
Fiscal year ending June 30

Money-weighted rate of return, net of investment expense	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Police	1.16%	5.54%	10.04%	14.18%	-2.78%	4.25%	17.27%	11.91%	0.77%	23.09%
Fire	1.33%	5.74%	10.10%	13.90%	-2.72%	4.38%	17.38%	11.78%	0.73%	23.03%
Other Comprehensive Supplemental	-0.16%	5.98%	9.27%	12.36%	-0.77%	3.38%	17.27%	12.39%	0.85%	25.81%

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

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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



GENERAL FUND

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

PRINCE GEORGE'S COUNTY, MARYLAND
 Balance Sheet
 General Fund
 June 30, 2020

<u>Assets</u>		<u>Liabilities, Deferred Inflow of Resources, and Fund Balance</u>	
Cash and investments	\$ 410,935,647	Liabilities:	
Taxes receivable:		Due to Redevelopment Authority	\$ -
Property taxes	25,957,878	Compensated absences & termination benefits payable	616,561
Less allowance for uncollectible taxes	<u>(15,349,745)</u>	Accounts payable	38,792,177
Net property taxes	<u>10,608,133</u>	Accrued costs	37,757,248
Accounts receivable	47,481,568	Deposits	24,993,248
Less allowance for uncollectible accounts	<u>(1,267,920)</u>	Due to Revenue Authority	<u>1,295,589</u>
Net accounts receivable	<u>46,213,648</u>	Total liabilities	<u>103,454,823</u>
Notes receivable	20,499,091	Deferred Inflow of Resources:	
Less allowance for uncollectible notes	<u>(18,942,642)</u>	Unavailable revenue - income taxes	74,514,525
Net notes receivable	1,556,449	Unavailable revenue - property tax	8,736,055
		Unavailable revenue - other	<u>1,556,450</u>
		Total deferred inflow of resources	<u>84,807,030</u>
Accrued interest receivable	2,255,188		84,807,030
Due from other funds:		Fund balance:	
Capital Projects	43,000,000	Nonspendable	6,157,134
Water Quality Management	4,500,000	Restricted	
OPEB	1,650,000	Economic stabilization	182,099,490
Total due from other funds	<u>49,150,000</u>	Equipment purchases	<u>26,477,101</u>
		Total Restricted	<u>208,576,591</u>
Due from component units:		Committed - Operating Reserve	72,839,796
Housing Authority, net of allowance	6,297,176	Assigned	
Revenue Authority	720,851	Economic Development	32,432,547
Community Television	450,000	Local Impact Grant	1,949,425
Total due from component units	<u>7,468,027</u>	Summer Youth Enrichment Program	1,588,760
		Property Sales, Acquisitions & HIT	5,488,549
Due from other governmental units:		Other	<u>26,798,414</u>
State	152,008,912	Total Assigned	<u>68,257,695</u>
Federal	101,427	Unassigned	<u>176,189,105</u>
Other	5,998,573		
Total due from other governmental units	<u>158,108,912</u>	Total fund balance	<u>532,020,321</u>
Inventories, at average cost	6,157,134		
Cash and investments-restricted	27,779,036		
Other assets	50,000		
	<u>\$ 720,282,174</u>		<u>\$ 720,282,174</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue, Expenditures, and Changes in Fund Balance
 General Fund
 For the year ended June 30, 2020

Revenues:	
Taxes	\$ 1,906,045,097
Licenses and permits	51,638,998
Fines and forfeitures	9,526,323
Use of money and property	19,335,129
Charges for services	55,076,485
Intergovernmental	33,006,114
Miscellaneous	<u>1,695,717</u>
Total revenues	<u>2,076,323,863</u>
Expenditures:	
General government	233,018,047
Public safety	768,468,775
Environmental	4,795,548
Health and Human Services	35,720,810
Infrastructure and Development	32,562,905
Payments to component units	854,520,100
Debt Service	<u>40,569,870</u>
Total expenditures	<u>1,969,656,055</u>
Excess of revenues over expenditures	<u>106,667,809</u>
Other financing sources (uses):	
Purchase agreement financing	6,278,301
Transfers out - other funds	<u>(161,065,498)</u>
Total other financing sources (uses)	<u>(154,787,197)</u>
Excess of revenues and other financing sources under expenditures and other uses	<u>(48,119,388)</u>
Fund balance, beginning of year	<u>580,139,709</u>
Fund balance, end of year	<u>\$ 532,020,321</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Revenue-Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2020

	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)	\$ 855,729,600	848,378,644	-	-	-	848,378,644	(7,350,956)
Unincorporated business personal property	4,728,100	4,370,762	-	-	-	4,370,762	(357,338)
Railroad and public utility	41,657,300	37,603,227	-	-	-	37,603,227	(4,054,073)
Corporate personal property	38,186,900	39,240,706	-	-	-	39,240,706	1,053,806
Total general property taxes	940,301,900	929,593,339	-	-	-	929,593,339	(10,708,561)
Local taxes:							
Income	616,488,600	644,873,993	-	-	-	644,873,993	28,385,393
State income disparity grant	36,197,000	36,196,527	-	-	-	36,196,527	(473)
Recordation	51,575,100	50,749,806	-	-	-	50,749,806	(825,294)
Interest and penalties on delinquent taxes	3,419,100	3,531,335	-	-	-	3,531,335	112,235
Transfer	122,867,300	121,875,124	-	-	-	121,875,124	(992,176)
Trailer camp	42,200	41,180	-	-	-	41,180	(1,020)
Hotel/motel	7,817,800	8,453,015	-	-	-	8,453,015	635,215
Amusement	11,398,000	11,235,185	-	2,837,286	-	14,072,471	2,674,471
Telecommunications tax	20,835,400	17,896,343	-	-	-	17,896,343	(2,939,057)
Energy tax	78,719,400	71,731,636	-	-	-	71,731,636	(6,987,764)
Total local taxes	949,359,900	966,584,144	-	2,837,286	-	969,421,430	20,061,530
Shared taxes:							
Gas and motor vehicle	5,751,300	6,193,803	-	-	-	6,193,803	442,503
State transfer taxes	381,100	836,525	-	-	-	836,525	455,425
	6,132,400	7,030,328	-	-	-	7,030,328	897,928
Total taxes	1,895,794,200	1,903,207,811	-	2,837,286	-	1,906,045,097	10,250,897

(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, 2020

	Budget As Revised	Actual Revenues				Total	Variance
		General Fund	Economic Incentive	Transportation Improvement	Property Management		Positive (Negative)
Licenses and permits:							
Street privileges and permits	\$ 4,716,400	4,273,143	-	-	-	4,273,143	(443,257)
Liquor license and permits	2,163,500	1,468,610	-	-	-	1,468,610	(694,890)
Traders	586,800	273,417	-	-	-	273,417	(313,383)
Hawkers and peddlers	58,800	46,678	-	-	-	46,678	(12,122)
Taxicab	289,700	104,475	-	-	-	104,475	(185,225)
Bonder's license fees	342,200	121,394	-	-	-	121,394	(220,806)
Animal registration	90,500	80,359	-	-	-	80,359	(10,141)
Mechanics	16,800	12,443	-	-	-	12,443	(4,357)
Electrical licenses	343,500	274,918	-	-	-	274,918	(68,582)
Building permits	23,044,300	20,017,695	-	-	-	20,017,695	(3,026,605)
Single family and apartment rental license fee	3,520,600	3,416,314	-	-	-	3,416,314	(104,286)
New sign permits	67,600	79,052	-	-	-	79,052	11,452
Burglar alarm	615,000	677,203	-	-	-	677,203	62,203
Benefit performance and casino permits	2,900	2,467	-	-	-	2,467	(433)
Board of registration - contractor's fee	14,200	7,938	-	-	-	7,938	(6,262)
Health permits	2,634,700	2,077,399	-	-	-	2,077,399	(557,301)
Secondhand dealers	32,400	20,948	-	-	-	20,948	(11,452)
Gaming Revenue	18,297,300	18,521,591	-	-	-	18,521,591	224,291
Other	7,300	162,954	-	-	-	162,954	155,654
Total licenses and permits	56,844,500	51,638,998	-	-	-	51,638,998	(5,205,502)
Fines and forfeitures:							
Motor vehicles	612,100	-	-	-	-	-	(612,100)
Animal	43,900	43,950	-	-	-	43,950	50
Automated Speed Enforcement	3,610,100	4,455,368	-	-	-	4,455,368	845,268
Traffic Light	4,177,200	4,799,664	-	-	-	4,799,664	622,464
Other	144,000	227,341	-	-	-	227,341	83,341
Total fines and forfeitures	8,587,300	9,526,323	-	-	-	9,526,323	939,023

(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, 2020

	Budget	Actual Revenues				Total	Variance
		General Fund	Economic Incentive	Transportation Improvement	Property Management		Positive
	As Revised						(Negative)
Use of money and property:							
Interest and dividends	\$ 26,571,900	16,322,081	648,174	-	-	16,970,255	(9,601,645)
Telephone commissions	380,000	146,701	-	-	-	146,701	(233,299)
Rental of County-owned property	1,479,200	309,379	-	-	-	309,379	(1,169,821)
Xerox commissions	129,100	84,119	-	-	-	84,119	(44,981)
Vending machines and cafeteria commissions	46,000	32,856	-	-	-	32,856	(13,144)
Other use of money and property	16,800	443,387	1,348,432	-	-	1,791,819	1,775,019
Total use of money and property	28,623,000	17,338,523	1,996,606	-	-	19,335,129	(9,287,871)
Charges for services:							
Sheriff's fees	3,396,400	2,913,913	-	-	-	2,913,913	(482,487)
Zoning Appeals Board fee	44,800	52,657	-	-	-	52,657	7,857
Tax certification fees	87,300	218,069	-	-	-	218,069	130,769
Tax collection service	39,400	-	-	-	-	-	(39,400)
Health fees	2,689,200	4,536,656	-	-	-	4,536,656	1,847,456
Appearance and witness fees	170,000	133,027	-	-	-	133,027	(36,973)
Emergency transport and related services	16,852,500	14,953,743	-	-	-	14,953,743	(1,898,757)
Tax sale cost recoveries	36,700	103,748	-	-	-	103,748	67,048
Housing - State prisoners	927,000	270,540	-	-	-	270,540	(656,460)
Housing - Federal prisoners	13,000	4,300	-	-	-	4,300	(8,700)
Contractual police services	1,420,200	1,468,037	-	-	-	1,468,037	47,837
Fire inspection fee	268,200	294,376	-	-	-	294,376	26,176
Inmate commissions	556,500	474,054	-	-	-	474,054	(82,446)
Animal control fees	228,000	146,289	-	-	-	146,289	(81,711)
Circuit Court marriage ceremonies	30,100	18,000	-	-	-	18,000	(12,100)
Public safety surcharge	1,540,000	3,024,884	-	-	-	3,024,884	1,484,884
Local 911 fee	6,819,900	9,646,031	-	-	-	9,646,031	2,826,131
Cable franchise fees	13,924,100	12,175,784	-	-	-	12,175,784	(1,748,316)
Stadium contract revenue	1,183,600	2,095,329	-	-	-	2,095,329	911,729
MGM Contract Revenue	1,192,500	1,318,271	-	-	-	1,318,271	125,771
Jury fees reimbursements	839,600	334,265	-	-	-	334,265	(505,335)
Sex offenders registration fee	150,000	154,200	-	-	-	154,200	4,200
Other	229,500	740,312	-	-	-	740,312	510,812
Total charges for services	52,638,500	55,076,485	-	-	-	55,076,485	2,437,985

(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, 2020

	Budget	Actual Revenues					Variance
	As Revised	General Fund	Economic Incentive	Transportation Improvement	Property Management	Total	Positive (Negative)
Intergovernmental revenues:							
Police protection	\$ 11,395,800	11,606,857	-	-	-	11,606,857	211,057
Land management	11,300	11,469	-	-	-	11,469	169
Health Department - State share	2,021,700	5,120,703	-	-	-	5,120,703	3,099,003
Racing grant	1,000,000	1,000,000	-	-	-	1,000,000	-
Fish and wildlife service	172,200	145,837	-	-	-	145,837	(26,363)
Teacher Retirement grant	9,628,700	9,628,702	-	-	-	9,628,702	2
State grants	1,168,500	-	-	-	-	-	(1,168,500)
Federal grants	150,400	1,003,605	-	-	-	1,003,605	853,205
DSS salary reimbursement	242,100	83,497	-	-	-	83,497	(158,603)
M-NCPPC reimbursement	4,307,200	4,405,414	-	-	-	4,405,414	98,214
Other	939,800	30	-	-	-	30	(939,770)
Total intergovernmental revenues	31,037,700	33,006,114	-	-	-	33,006,114	1,968,414
Miscellaneous revenues:							
Cedarville state forest	-	20,550	-	-	-	20,550	20,550
Sale of surplus property	708,000	250,204	-	-	-	250,204	(457,796)
Sale of voter lists	104,500	2,352	-	-	-	2,352	(102,148)
Sale of accident reports and photos	170,200	233,742	-	-	-	233,742	63,542
Other miscellaneous sales	1,056,800	45,604	-	-	61,390	106,994	(949,806)
Miscellaneous revenue	1,000,800	891,375	190,500	-	-	1,081,875	81,075
Total miscellaneous revenues	3,040,300	1,443,827	190,500	-	61,390	1,695,717	(1,344,583)
Total revenues	\$ 2,076,565,500	2,071,238,081	2,187,106	2,837,286	61,390	2,076,323,863	(241,637)

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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government:			
County Executive:			
Compensation	\$ 5,635,000	5,599,723	35,277
Fringe benefits	1,386,200	1,390,819	(4,619)
Other current expenses	519,600	550,258	(30,658)
Total County Executive	<u>7,540,800</u>	<u>7,540,800</u>	<u>-</u>
Legislative Branch:			
Compensation	13,459,500	12,392,980	1,066,520
Fringe benefits	3,997,200	3,556,036	441,164
Other current expenses	7,281,400	4,419,063	2,862,337
Capital Outlay	29,400		29,400
Project charges	(1,179,400)	(1,764,947)	585,547
Total Legislative Branch	<u>23,588,100</u>	<u>18,603,132</u>	<u>4,984,968</u>
Office of Ethics and Accountability:			
Compensation	603,800	601,456	2,344
Fringe benefits	172,700	173,684	(984)
Other current expenses	87,600	80,595	7,005
Total Office of Ethics and Accountability	<u>864,100</u>	<u>855,735</u>	<u>8,365</u>
Circuit Court:			
Compensation	11,947,600	11,557,162	390,438
Fringe benefits	3,787,300	3,603,439	183,861
Other current expenses	3,907,700	3,310,556	597,144
Project charges	(265,600)		(265,600)
Capital Outlay		2,929	(2,929)
Total Circuit Court	<u>19,377,000</u>	<u>18,474,086</u>	<u>902,914</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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Orphan's Court:			
Compensation	\$ 407,400	407,132	268
Fringe benefits	117,300	119,564	(2,264)
Other current expenses	36,500	34,188	2,312
Total Orphan's Court	561,200	560,884	316
Personnel Board:			
Compensation	223,900	223,294	606
Fringe benefits	57,300	58,330	(1,030)
Other current expenses	101,500	89,192	12,308
Total Personnel Board	382,700	370,816	11,884
Office of Finance:			
Compensation	5,336,400	5,209,251	127,149
Fringe benefits	1,750,400	1,692,744	57,656
Other current expenses	720,500	660,954	59,546
Project charges	(3,476,600)	(3,332,745)	(143,855)
Total Office of Finance	4,330,700	4,230,204	100,496
Citizen Complaint Oversight Panel:			
Compensation	174,600	156,947	17,653
Fringe benefits	56,100	51,906	4,194
Other current expenses	91,100	44,439	46,661
Total Citizen Complaint Oversight Panel	321,800	253,292	68,508

(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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
General Government, continued:			
Office of Community Relations:			
Compensation	\$ 4,241,000	3,877,500	363,500
Fringe benefits	1,336,000	1,331,628	4,372
Other current expenses	<u>1,134,000</u>	<u>1,198,122</u>	<u>(64,122)</u>
Total Office of Community Relations	<u>6,711,000</u>	<u>6,407,250</u>	<u>303,750</u>
Peoples Zoning Council:			
Other current expenses	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Total Peoples Zoning Council	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Office of Management and Budget:			
Compensation	2,644,000	2,138,305	505,695
Fringe benefits	758,800	591,317	167,483
Other current expenses	165,300	121,648	43,652
Project charges	<u>(184,600)</u>	<u>(127,432)</u>	<u>(57,168)</u>
Total Office of Management and Budget	<u>3,383,500</u>	<u>2,723,838</u>	<u>659,662</u>
Board of License Commissioners:			
Compensation	1,150,500	933,197	217,303
Fringe benefits	518,900	320,668	198,232
Other current expenses	<u>139,400</u>	<u>114,250</u>	<u>25,150</u>
Total Board of License Commissioners	<u>1,808,800</u>	<u>1,368,115</u>	<u>440,685</u>
Office of Law:			
Compensation	5,749,500	5,294,509	454,991
Fringe benefits	1,707,600	1,582,601	124,999
Other current expenses	497,000	454,718	42,282
Project charges	<u>(3,274,700)</u>	<u>(2,923,268)</u>	<u>(351,432)</u>
Total Office of Law	<u>4,679,400</u>	<u>4,408,560</u>	<u>270,840</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, 2020

	Year ended June 30, 2020		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Office of Human Resource Management:			
Compensation	\$ 6,969,500	6,523,443	446,057
Fringe benefits	1,777,200	1,747,914	29,286
Other current expenses	3,234,100	2,564,377	669,723
Project charges	<u>(2,395,200)</u>	<u>(1,998,567)</u>	<u>(396,633)</u>
Total Office of Human Resource Management	<u>9,585,600</u>	<u>8,837,167</u>	<u>748,433</u>
Board of Elections:			
Compensation	4,480,500	2,637,881	1,842,619
Fringe benefits	600,400	531,378	69,022
Other current expenses	<u>1,040,600</u>	<u>642,999</u>	<u>397,601</u>
Total Board of Elections	<u>6,121,500</u>	<u>3,812,258</u>	<u>2,309,242</u>
Office of Central Services:			
Compensation	10,648,800	10,234,100	414,700
Fringe benefits	3,720,900	3,440,991	279,909
Other current expenses	10,290,700	10,571,247	(280,547)
Project charges	(1,604,900)	(1,256,501)	(348,399)
Capital outlay	<u>-</u>	<u>548</u>	<u>(548)</u>
Total Office of Central Services	<u>23,055,500</u>	<u>22,990,385</u>	<u>65,115</u>
Property Management:			
Other current expenses	<u>600,000</u>	<u>585,822</u>	<u>14,178</u>
Total Property Management	<u>600,000</u>	<u>585,822</u>	<u>14,178</u>
Collington Center:			
Other current expenses	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Collington Center	<u>5,000</u>	<u>5,000</u>	<u>-</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2020

	Year ended June 30, 2020		
	Budget <u>as revised</u>	<u>Expenditures</u>	Variance Positive <u>(Negative)</u>
General Government, continued:			
Non-Departmental:			
Grants to community organizations	\$ 6,898,200	6,873,810	24,390
Grants to governmental groups	378,900	359,180	19,720
Grants and contributions to component units	6,279,800	6,273,866	5,934
Memberships	666,100	696,988	(30,888)
Economic Development	5,513,200	5,883,108	(369,908)
Economic Development Incentive	14,000,000	3,258,366	10,741,634
Conference and Visitors Bureau	1,341,400	1,341,400	-
Discretionary Grants	5,857,000	5,783,000	74,000
General Fund insurance payments	10,000,000	10,000,000	-
Judgments - associated legal and professional expenses	200,000	714	199,286
Professional Service	14,426,300	12,542,743	1,883,557
Postage	1,350,000	2,445,308	(1,095,308)
Utilities and leases	54,293,200	49,939,114	4,354,086
Regional Medical Center	11,349,100	11,349,094	6
Debt payments	2,487,300	-	2,487,300
Debt issuance costs	12,500	4,850	7,650
Project charges	(3,351,800)	(3,945,163)	593,363
Employ Prince George's Workforce	1,738,100	1,738,100	-
Grant to Dimensions Health Corporation	5,000,000	8,073,387	(3,073,387)
Interest	700,000	154,040	545,960
Group Health (Retirees)	38,048,400	38,048,400	-
Group Life (Retirees)	1,200,000	2,417,840	(1,217,840)
Unemployment Compensation	475,000	475,000	-
Deferred compensation contributions	200,000	(150,704)	350,704
Retired county personnel pension payments	50,000	68,832	(18,832)
Compensated Absences	-	83,432	(83,432)
Summer Youth Programs	7,000,000	6,701,555	298,445
Economic Development/Infrastructure	-	323,043	(323,043)
Other miscellaneous	-	75,014	(75,014)
Total Non-Departmental	<u>186,112,700</u>	<u>170,814,317</u>	<u>15,298,383</u>
Total General Government	<u>299,279,400</u>	<u>273,091,661</u>	<u>26,187,739</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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety:			
Office of the State's Attorney:			
Compensation	\$ 14,242,500	12,402,445	1,840,055
Fringe benefits	4,486,400	3,964,999	521,401
Other current expenses	1,601,800	1,773,593	(171,793)
Project charges	(117,800)	(57,800)	(60,000)
Total Office of the State's Attorney	<u>20,212,900</u>	<u>18,083,237</u>	<u>2,129,663</u>
Police Department:			
Compensation	203,037,000	186,964,092	16,072,908
Fringe benefits	118,167,500	112,994,528	5,172,972
Other current expenses	37,095,900	42,204,015	(5,108,115)
Capital Outlay	275,000	440,762	(165,762)
Project charges	(350,500)	(372,480)	21,980
Total Police Department	<u>358,224,900</u>	<u>342,230,917</u>	<u>15,993,983</u>
Fire Department:			
Compensation	108,945,700	111,156,971	(2,211,271)
Fringe benefits	79,731,600	79,437,769	293,831
Other current expenses	25,875,700	23,316,363	2,559,337
Capital Outlay	134,500	524,791	(390,291)
Project charges	(260,000)	(8,394)	(251,606)
Total Fire Department	<u>214,427,500</u>	<u>214,427,500</u>	<u>-</u>
Sheriff's Department:			
Compensation	28,337,800	27,768,933	568,867
Fringe benefits	17,626,100	18,289,264	(663,164)
Other current expenses	6,942,500	5,460,070	1,482,430
Project charges	-	(26,239)	26,239
Total Sheriff's Department	<u>52,906,400</u>	<u>51,492,028</u>	<u>1,414,372</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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
Public Safety, continued:			
Department of Corrections:			
Compensation	\$ 55,167,400	53,845,849	1,321,551
Fringe benefits	26,425,300	27,313,016	(887,716)
Other current expenses	14,413,000	14,134,850	278,150
Capital Outlay	278,000	27,571	250,429
Project charges	(249,300)	(55,204)	(194,096)
Total Department of Corrections	<u>96,034,400</u>	<u>95,266,082</u>	<u>768,318</u>
Office of Homeland Security:			
Compensation	15,670,200	15,583,346	86,854
Fringe benefits	4,466,000	4,694,944	(228,944)
Other current expenses	16,420,400	15,171,208	1,249,192
Project charges	-	-	-
Capital outlay	-	44,439	(44,439)
Total Office of Homeland Security	<u>36,556,600</u>	<u>35,493,937</u>	<u>1,062,663</u>
Total Public Safety	<u>778,362,700</u>	<u>756,993,701</u>	<u>21,368,999</u>
Environmental:			
Soil Conservation:			
Compensation	1,230,900	1,198,309	32,591
Fringe benefits	384,000	369,850	14,150
Other current expenses	64,700	64,750	(50)
Project charges	(1,679,600)	(1,632,909)	(46,691)
Total Soil Conservation	<u>-</u>	<u>-</u>	<u>-</u>
Department of the Environment:			
Compensation	6,762,800	6,523,443	239,357
Fringe benefits	2,367,000	2,417,083	(50,083)
Other current expenses	1,384,600	1,339,782	44,818
Project charges	(5,850,700)	(5,652,353)	(198,347)
Capital outlay	-	17,686	(17,686)
Total Department of the Environment	<u>4,663,700</u>	<u>4,645,641</u>	<u>18,059</u>
Total Environmental	<u>4,663,700</u>	<u>4,645,641</u>	<u>18,059</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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
Health and Human Services:			
Department of Family Services:			
Compensation	\$ 2,571,900	2,380,166	191,734
Fringe benefits	792,100	678,507	113,593
Other current expenses	2,455,800	1,864,105	591,695
Project charges	-	-	-
	<u>5,819,800</u>	<u>4,922,778</u>	<u>897,022</u>
Health Department:			
Compensation	15,729,000	16,946,024	(1,217,024)
Fringe benefits	5,445,200	5,575,182	(129,982)
Other current expenses	7,564,200	5,645,445	1,918,755
Capital Outlay	15,000	1,333	13,667
Project charges	(2,386,500)	(1,801,084)	(585,416)
	<u>26,366,900</u>	<u>26,366,900</u>	<u>-</u>
Department of Social Services:			
Compensation	2,775,600	1,750,143	1,025,457
Fringe benefits	632,300	480,821	151,479
Other current expenses	2,595,100	2,110,524	484,576
	<u>6,003,000</u>	<u>4,341,488</u>	<u>1,661,512</u>
	<u>38,189,700</u>	<u>35,631,166</u>	<u>2,558,534</u>

(Continued)

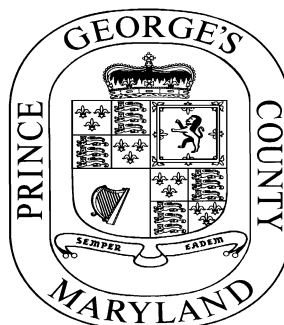
PRINCE GEORGE'S COUNTY, MARYLAND
 Schedule of Expenditures and Other Financing
 Sources (Uses) Compared with Budget (Non-GAAP Budgetary Basis)
 General Fund
 For the year ended June 30, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
Infrastructure and Development:			
Department of Public Works and Transportation:			
Compensation	\$ 15,263,800	15,971,213	(707,413)
Fringe benefits	5,754,300	5,571,967	182,333
Other current expenses	54,083,600	35,955,838	18,127,762
Capital Outlay	8,708,400	647,499	8,060,901
Project charges	(68,356,000)	(46,794,712)	(21,561,288)
Transportation Network Services	1,474,800	639,654	835,146
Total Department of Public Works and Transportation	<u>16,928,900</u>	<u>11,991,459</u>	<u>4,937,441</u>
Department of Permitting, Inspections and Enforcement:			
Compensation	20,465,400	20,254,383	211,017
Fringe benefits	6,671,900	6,659,952	11,948
Other current expenses	8,493,400	7,676,309	817,091
Project charges	(23,511,600)	(22,932,136)	(579,464)
Total Department of Permitting, Inspections and Enforcement	<u>12,119,100</u>	<u>11,658,508</u>	<u>460,592</u>
Department of Housing and Community Development:			
Compensation	2,810,700	2,338,917	471,783
Fringe benefits	955,600	744,810	210,790
Other current expenses	924,400	813,166	111,234
Housing Investment Trust	5,586,100	701,430	4,884,670
Total Department of Housing and Community Development	<u>10,276,800</u>	<u>4,598,323</u>	<u>5,678,477</u>
Total Infrastructure and Development	<u>39,324,800</u>	<u>28,248,290</u>	<u>11,076,510</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, 2020

	Year ended June 30, 2020		
	Budget as revised	Expenditures	Variance Positive (Negative)
Payments to Component Units:	\$		
Board of Education	786,469,600	786,469,600	-
Community College	43,922,300	43,922,300	-
Memorial Library	<u>24,128,200</u>	<u>24,128,200</u>	-
Total payments to component units	<u>854,520,100</u>	<u>854,520,100</u>	-
Total expenditures	\$ <u>2,014,340,400</u>	<u>1,953,130,559</u>	<u>61,209,841</u>
Transfers out:			
Special revenue funds	\$ (82,000)	(82,000)	-
Internal Service funds	(1,861,900)	(1,861,900)	-
Capital projects fund	(26,798,400)	(26,173,345)	625,055
Debt service fund	<u>(134,094,300)</u>	<u>(132,948,253)</u>	<u>1,146,047</u>
Total transfers out	<u>(162,836,600)</u>	<u>(161,065,498)</u>	<u>1,771,102</u>
Total other financing sources (uses)	\$ <u>(162,836,600)</u>	<u>(161,065,498)</u>	<u>1,771,102</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, 2020

<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	\$ 347,489	6,877,718	7,225,207	-	7,225,207
Cash with fiscal agents	-	-	-	31,361,810	31,361,810
Due from other governmental units	14,300	-	14,300	-	14,300
Restricted cash and investments	-	-	-	21,138,819	21,138,819
	<u>361,789</u>	<u>6,877,718</u>	<u>7,239,507</u>	<u>52,500,629</u>	<u>59,740,136</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	<u>122,077</u>	<u>144,520</u>	<u>266,597</u>	<u>-</u>	<u>266,597</u>
Total liabilities	<u>122,077</u>	<u>144,520</u>	<u>266,597</u>	<u>-</u>	<u>266,597</u>
Fund balances:					
Restricted	239,712	3,166,521	3,406,233	52,500,629	55,906,862
Assigned	-	3,566,677	3,566,677	-	3,566,677
Total fund balances	<u>239,712</u>	<u>6,733,198</u>	<u>6,972,910</u>	<u>52,500,629</u>	<u>59,473,539</u>
	<u>\$ 361,789</u>	<u>6,877,718</u>	<u>7,239,507</u>	<u>52,500,629</u>	<u>59,740,136</u>

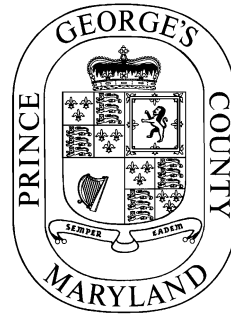
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2020

	Domestic Violence	Drug Enforcement and Education	Total	Debt Service	Total
Revenues:					
Taxes	\$ -	-	-	2,844,150	2,844,150
Licenses and permits	229,775	-	229,775	-	229,775
Fines and forfeitures	-	489,379	489,379	-	489,379
Use of money and property:					
Interest and dividends	-	48,592	48,592	413,813	462,405
Charges for services	-	-	-	29,481,794	29,481,794
Intergovernmental	-	-	-	3,432,063	3,432,063
Sale of property	-	1,199	1,199	-	1,199
Total revenues	<u>229,775</u>	<u>539,170</u>	<u>768,945</u>	<u>36,171,820</u>	<u>36,940,765</u>
Expenditures:					
General government	-	-	-	1,149,375	1,149,375
Public safety	-	651,933	651,933	-	651,933
Health and Human Services	352,152	-	352,152	-	352,152
Debt service:					
Principal retirement	-	-	-	120,719,687	120,719,687
Interest	-	-	-	74,665,847	74,665,847
Total expenditures	<u>352,152</u>	<u>651,933</u>	<u>1,004,085</u>	<u>196,534,909</u>	<u>197,538,994</u>
Excess of revenues over (under) expenditures	<u>(122,377)</u>	<u>(112,763)</u>	<u>(235,140)</u>	<u>(160,363,089)</u>	<u>(160,598,229)</u>
Other financing sources (uses):					
Bond premium	-	-	-	10,964,389	10,964,389
Transfers in - other funds	82,000	-	82,000	142,406,863	142,488,863
Bonds issued - refunding	-	-	-	141,455,000	141,455,000
Bond premium - refunding	-	-	-	16,069,811	16,069,811
Payment to refunding escrow agent	-	-	-	(157,050,673)	(157,050,673)
Total other financing sources (uses)	<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>153,845,390</u>	<u>153,927,390</u>
Net change in fund balances	(40,377)	(112,763)	(153,140)	(6,517,699)	(6,670,839)
Fund balances, beginning of year	<u>280,089</u>	<u>6,845,961</u>	<u>7,126,050</u>	<u>59,018,328</u>	<u>66,144,378</u>
Fund balances, end of year	<u>\$ 239,712</u>	<u>6,733,198</u>	<u>6,972,910</u>	<u>52,500,629</u>	<u>59,473,539</u>

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, 2020

	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	229,775	(78,225)	-	-	-	-	308,000	308,000	229,775	(78,225)
Interest and Dividends	-	-	-	-	50,000	50,000	48,592	(1,408)	50,000	50,000	48,592	(1,408)
Fines and forfeitures	-	-	-	-	850,000	850,000	489,379	(360,621)	850,000	850,000	489,379	(360,621)
Sale of property	-	-	-	-	500	500	1,199	699	500	500	1,199	699
Total revenues	<u>308,000</u>	<u>308,000</u>	<u>229,775</u>	<u>(78,225)</u>	<u>900,500</u>	<u>900,500</u>	<u>539,170</u>	<u>(361,330)</u>	<u>1,208,500</u>	<u>1,208,500</u>	<u>768,945</u>	<u>(439,555)</u>
Expenditures:												
Public safety	-	-	-	-	950,400	950,400	651,933	298,467	950,400	950,400	651,933	298,467
Health and human services	390,000	390,000	352,152	37,848	-	-	-	-	390,000	390,000	352,152	37,848
Total expenditures	<u>390,000</u>	<u>390,000</u>	<u>352,152</u>	<u>37,848</u>	<u>950,400</u>	<u>950,400</u>	<u>651,933</u>	<u>298,467</u>	<u>1,340,400</u>	<u>1,340,400</u>	<u>1,004,085</u>	<u>336,315</u>
Excess of revenues over (under) expenditures	<u>(82,000)</u>	<u>(82,000)</u>	<u>(122,377)</u>	<u>(40,377)</u>	<u>(49,900)</u>	<u>(49,900)</u>	<u>(112,763)</u>	<u>(62,863)</u>	<u>(131,900)</u>	<u>(131,900)</u>	<u>(235,140)</u>	<u>(103,240)</u>
Other financing sources (uses):												
Transfers in - other funds	82,000	82,000	82,000	-	-	-	-	-	82,000	82,000	82,000	-
Appropriated fund balance	-	-	-	-	49,900	49,900	-	(49,900)	49,900	49,900	-	(49,900)
Total other financing sources (uses)	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>-</u>	<u>49,900</u>	<u>49,900</u>	<u>-</u>	<u>(49,900)</u>	<u>131,900</u>	<u>131,900</u>	<u>82,000</u>	<u>(49,900)</u>
Net change in fund balances (budgetary basis)	<u>\$ -</u>	<u>-</u>	<u>(40,377)</u>	<u>(40,377)</u>	<u>-</u>	<u>-</u>	<u>(112,763)</u>	<u>(112,763)</u>	<u>-</u>	<u>-</u>	<u>(153,140)</u>	<u>(153,140)</u>
Fund balances, beginning of year			<u>280,089</u>				<u>6,845,961</u>				<u>7,126,050</u>	
Fund balances, end of year			<u>239,712</u>				<u>6,733,198</u>				<u>6,972,910</u>	

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Primary Government and to other government units, on a cost-reimbursement basis.

Self-Insurance Funds - to provide insurance protection to the Primary Government and the participating Component Unit Entities - Board of Education, Library, and Community College. The Life and Health Benefits Fund provides coverage for the Primary Government and Library employees. The Unemployment Compensation Fund covers required payments to the State of Maryland Unemployment Compensation Fund.

Vehicle Maintenance Fund - to account for the activities which provide the maintenance and repair services for County-owned vehicles.

Computer Services Fund - to provide for computer and office automation services to County departments and agencies.

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Net Position
 Internal Service Funds
 June 30, 2020

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	\$ 618,239	205,280	3,399,942	964,709	9,078,513	59,777,827	14,797,708	16,505,382	105,347,600
Accounts receivable	-	2,553	11,575	74,362	-	181,487	169,731	1,629,038	2,068,746
Accrued interest receivable	-	89	3,424	63,204	6,907	-	-	-	73,624
Due from component units	-	-	-	9,317,871	-	-	-	-	9,317,871
Due from other governmental units	-	-	-	-	-	-	-	740,196	740,196
Due from other	-	-	-	-	21,500,000	-	-	-	21,500,000
Inventories, at cost	-	-	-	-	-	-	742,691	501,246	1,243,937
Prepaid costs and deposits	-	-	-	220,000	8,692	142,789	-	-	371,481
Total current assets	618,239	207,922	3,414,941	10,640,146	30,594,112	60,102,103	15,710,130	19,375,862	140,663,455
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	1,000,000	-	1,000,000
Buildings	-	-	-	-	-	-	3,250,026	-	3,250,026
Accumulated depreciation	-	-	-	-	-	-	(2,701,802)	-	(2,701,802)
Improvements other than buildings	-	-	-	-	-	-	282,382	-	282,382
Accumulated depreciation	-	-	-	-	-	-	(282,382)	-	(282,382)
Equipment	-	-	-	-	-	-	4,842,914	532	4,843,446
Accumulated depreciation	-	-	-	-	-	-	(4,069,066)	-	(4,069,066)
Total noncurrent assets	-	-	-	-	-	-	2,322,072	532	2,322,604
Total assets	618,239	207,922	3,414,941	10,640,146	30,594,112	60,102,103	18,032,202	19,376,394	142,986,059
Deferred outflow of resources									
Pension deferrals	-	-	-	-	-	-	1,343,928	2,165,250	3,509,178
OPEB Deferrals	-	-	-	-	-	-	3,998,617	5,701,587	9,700,204
Total deferred outflow of resources	\$ -	-	-	-	-	-	5,342,545	7,866,837	13,209,382

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Net Position
 Internal Service Funds
 June 30, 2020

Liabilities	Self-Insurance Funds						Vehicle Maintenance Fund	Computer Services Fund	Total
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits			
Current liabilities:									
Current portion of compensated absences and termination benefits payable	\$ -	-	-	-	-	-	610,191	739,848	1,350,039
Accounts payable	169,243	4,319	75,337	650,289	20,316,432	1,757,122	322,862	4,885,578	28,181,182
Accrued costs	-	-	-	-	-	-	352,921	570,153	923,074
Unearned revenue	-	-	-	743,000	-	9,638	-	-	752,638
Due to other funds	-	-	-	21,500,000	-	-	-	-	21,500,000
Current portion of estimated liability on pending claims	<u>210,614</u>	<u>109,864</u>	<u>1,410,648</u>	<u>30,345,630</u>	<u>2,029,842</u>	<u>4,566,000</u>	<u>-</u>	<u>-</u>	<u>38,672,598</u>
Total current liabilities	<u>379,857</u>	<u>114,183</u>	<u>1,485,985</u>	<u>53,238,919</u>	<u>22,346,274</u>	<u>6,332,760</u>	<u>1,285,974</u>	<u>6,195,579</u>	<u>91,379,531</u>
Noncurrent liabilities:									
Compensated absences and termination benefits payable, less current portion	-	-	-	-	-	-	-	139,187	139,187
Estimated liability on pending claims, less current portion	-	93,739	1,928,956	121,382,515	8,247,838	-	-	-	131,653,048
Net OPEB liability	-	-	-	-	-	-	13,805,398	21,041,784	34,847,182
Net pension liability	-	-	-	-	-	-	5,578,236	9,123,917	14,702,153
Total long-term liabilities	<u>-</u>	<u>93,739</u>	<u>1,928,956</u>	<u>121,382,515</u>	<u>8,247,838</u>	<u>-</u>	<u>19,383,634</u>	<u>30,304,888</u>	<u>181,341,570</u>
Total liabilities	<u>379,857</u>	<u>207,922</u>	<u>3,414,941</u>	<u>174,621,434</u>	<u>30,594,112</u>	<u>6,332,760</u>	<u>20,669,608</u>	<u>36,500,467</u>	<u>272,721,101</u>
Deferred inflow of resources									
Pension deferrals	-	-	-	-	-	-	516,157	866,184	1,382,341
OPEB Deferrals	-	-	-	-	-	-	1,647,605	2,560,297.00	4,207,902
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,163,762</u>	<u>3,426,481</u>	<u>5,590,243</u>
Net position									
Net investment in capital assets	-	-	-	-	-	-	2,322,072	532	2,322,604
Restricted	-	-	-	-	-	-	-	7,392,738	7,392,738
Unrestricted	<u>238,382</u>	<u>-</u>	<u>-</u>	<u>(163,981,288)</u>	<u>-</u>	<u>53,769,343</u>	<u>(1,780,695)</u>	<u>(20,076,987)</u>	<u>(131,831,245)</u>
Total net position	<u>\$ 238,382</u>	<u>-</u>	<u>-</u>	<u>(163,981,288)</u>	<u>-</u>	<u>53,769,343</u>	<u>541,377</u>	<u>(12,683,717)</u>	<u>(122,115,903)</u>

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, 2020

	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	2,378,947	4,551,291	51,847,027	6,994,605	92,267,451	-	-	158,514,321
Sales									
Fuel sales	-	-	-	-	-	-	401,903	-	401,903
Office automation sales	-	-	-	-	-	-	-	37,216,330	37,216,330
Charges for services:									
Maintenance and repair charges	-	-	-	-	-	-	12,806,703	-	12,806,703
Use of money and property - rentals	-	-	-	-	-	-	199,405	-	199,405
Miscellaneous - subrogations and other	-	4,674	315,966	1,173,636	-	200	13,810	-	1,508,286
Total operating revenues	<u>475,000</u>	<u>2,383,621</u>	<u>4,867,257</u>	<u>53,020,663</u>	<u>6,994,605</u>	<u>92,267,651</u>	<u>13,421,821</u>	<u>37,216,330</u>	<u>210,646,948</u>
Operating expenses:									
Salaries	-	-	-	-	-	-	4,946,337	6,837,119	11,783,456
Fringe benefits	-	-	-	-	-	-	2,884,848	3,624,657	6,509,505
Contractual services	-	-	-	-	-	-	19,167	14,546,133	14,565,300
Materials	-	-	-	-	-	-	142,590	13,181,596	13,324,186
Facility and equipment rental	-	-	-	-	-	-	204,184	45,849	250,033
General and administrative:									
Administrative expenses	20,669	182,029	2,042,875	4,879,247	1,933,395	2,595,487	290,845	480,612	12,425,159
State worker's compensation tax	-	-	-	460,632	-	-	-	-	460,632
Depreciation	-	-	-	-	-	-	287,950	-	287,950
Insurance claims	508,757	71,589	2,017,166	46,327,265	25,800,118	61,827,234	-	-	136,552,129
Insurance premiums	-	2,564,680	-	1,070,532	35,451	17,816,947	-	-	21,487,610
Other:									
Repair and maintenance	-	-	-	-	-	-	4,269,725	104,404	4,374,129
Total operating expenses	<u>529,426</u>	<u>2,818,298</u>	<u>4,060,041</u>	<u>52,737,676</u>	<u>27,768,964</u>	<u>82,239,668</u>	<u>13,045,646</u>	<u>38,820,370</u>	<u>222,020,089</u>
Operating income (loss)	<u>(54,426)</u>	<u>(434,677)</u>	<u>807,216</u>	<u>282,987</u>	<u>(20,774,359)</u>	<u>10,027,983</u>	<u>376,175</u>	<u>(1,604,040)</u>	<u>(11,373,141)</u>
Nonoperating revenue (expenses):									
Interest income	-	501	59,836	646,977	93,679	-	-	-	800,993
Interest expense	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-
Total nonoperating revenue (expenses)	<u>-</u>	<u>501</u>	<u>59,836</u>	<u>646,977</u>	<u>93,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800,993</u>
Income (loss) before transfers	(54,426)	(434,176)	867,052	929,964	(20,680,680)	10,027,983	376,175	(1,604,040)	(10,572,148)
Interfund transfer in	-	591,362	21,732	1,049,316	20,684,024	-	-	1,861,900	24,208,334
Intrafund transfers out	-	(157,186)	(888,784)	(21,297,118)	(3,344)	-	-	-	(22,346,432)
Change in net position	<u>(54,426)</u>	<u>-</u>	<u>-</u>	<u>(19,317,838)</u>	<u>-</u>	<u>10,027,983</u>	<u>376,175</u>	<u>257,860</u>	<u>(8,710,246)</u>
Total net position - beginning	292,808	-	-	(144,663,450)	-	43,741,360	165,202	(12,941,577)	(113,405,657)
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Total net position - end	<u>\$ 238,382</u>	<u>-</u>	<u>-</u>	<u>(163,981,288)</u>	<u>-</u>	<u>53,769,343</u>	<u>541,377</u>	<u>(12,683,717)</u>	<u>(122,115,903)</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Cash Flows
 Internal Service Funds
 For the year ended June 30, 2020

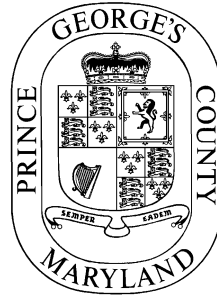
	Self-Insurance Funds							Total	
	Unemployment Compensation	Property Loss	Automobile Liability	Worker's Compensation	General Liability	Life and Health Benefits	Vehicle Maintenance Fund		Computer Services Fund
Cash flows from operating activities:									
Cash received from customers	\$ -	\$ 1,185,217	\$ 403,993	\$ 18,575,473	\$ 1,826,441	\$ 2,087,051	\$ 711,838	\$ 7,192,131	\$ 31,982,144
Cash received from interfund charges	475,000	1,198,404	4,480,334	27,038,279	(16,331,836)	90,137,756	12,741,293	29,952,454	149,691,684
Cash payments to suppliers for goods and services	(397,670)	(181,242)	(2,040,766)	16,162,752	18,121,554	(85,142,512)	(4,792,562)	(26,640,176)	(84,910,622)
Cash payments to employees for services	-	-	-	-	-	-	(7,100,826)	(9,463,925)	(16,564,751)
Premium and claim payments	-	(2,568,866)	(2,065,649)	(47,289,960)	(26,967,661)	-	-	-	(78,892,136)
Other cash receipts	-	-	-	-	-	200	13,809	-	14,009
Net cash and cash equivalents provided (used) by operating activities	<u>77,330</u>	<u>(366,487)</u>	<u>777,912</u>	<u>14,486,544</u>	<u>(23,351,502)</u>	<u>7,082,495</u>	<u>1,573,552</u>	<u>1,040,483</u>	<u>1,320,327</u>
Cash flows from noncapital financing activities:									
Interfund transfers in	-	591,363	21,732	1,049,316	20,684,024	-	-	1,861,900	24,208,335
Intrafund transfers in (out)	-	(157,188)	(888,784)	(21,297,118)	(3,344)	-	-	-	(22,346,434)
Net cash and cash equivalents provided (used) by noncapital financing activities	-	<u>434,175</u>	<u>(867,052)</u>	<u>(20,247,802)</u>	<u>20,680,680</u>	-	-	<u>1,861,900</u>	<u>1,861,901</u>
Cash flows from capital and related financing activities:									
Acquisition and construction of capital assets	-	-	-	-	-	-	(225,854)	-	(225,854)
Net cash and cash equivalents used in capital and related financing activities	-	-	-	-	-	-	<u>(225,854)</u>	-	<u>(225,854)</u>
Cash flows from investing activities:									
Interest on Investments	-	1,412	64,657	660,603	88,020	-	-	-	814,692
Net cash and cash equivalents provided by investing activities	-	<u>1,412</u>	<u>64,657</u>	<u>660,603</u>	<u>88,020</u>	-	-	-	<u>814,692</u>
Net increase (decrease) in cash and cash equivalents	77,330	69,100	(24,483)	(5,100,655)	(2,582,802)	7,082,495	1,347,698	2,902,383	3,771,066
Cash and cash equivalents, beginning of year	540,909	136,180	3,424,425	6,065,364	11,661,315	52,695,332	13,450,010	13,602,999	101,576,534
Cash and cash equivalents, end of year	<u>\$ 618,239</u>	<u>\$ 205,280</u>	<u>\$ 3,399,942</u>	<u>\$ 964,709</u>	<u>\$ 9,078,513</u>	<u>\$ 59,777,827</u>	<u>\$ 14,797,708</u>	<u>\$ 16,505,382</u>	<u>\$ 105,347,600</u>

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2020

	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)	\$ (54,426)	\$ (434,676)	\$ 807,216	\$ 282,987	\$ (20,774,359)	\$ 10,027,983	\$ 376,175	\$ (1,604,040)	\$ (11,373,140)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities									
Depreciation - equipment	-	-	-	-	-	-	287,951	-	287,951
Pension expense	-	-	-	-	-	-	665,047	786,038	1,451,085
Accounts receivable	-	-	17,070	(53,047)	-	(12,406)	45,118	(71,746)	(75,011)
Inventories	-	-	-	-	-	-	74,257	(321,728)	(247,471)
Prepaid costs	-	-	-	-	(1,017)	(8,894)	-	-	(9,911)
Compensated absences and termination benefits payable	-	-	-	-	-	-	12,038	44,536	56,574
Accounts payable	59,658	786	2,109	2,631	20,055,966	(2,653,950)	59,694	2,040,145	19,567,039
Accrued costs	-	-	-	-	-	-	53,272	167,277	220,549
Due to other funds	-	-	-	21,500,000	-	-	-	-	21,500,000
Unearned revenue	-	-	-	743,000	-	(30,238)	-	-	712,762
Due from other funds	-	-	-	-	(21,500,000)	-	-	-	(21,500,000)
Due from component units	-	-	-	(8,096,864)	-	-	-	-	(8,096,864)
Estimated liability on pending claims	72,098	67,403	(48,483)	107,837	(1,132,092)	(240,000)	-	-	(1,173,237)
Total adjustments	131,756	68,189	(29,304)	14,203,557	(2,577,143)	(2,945,488)	1,197,377	2,644,522	12,693,467
Net cash and cash equivalents provided (used) by operating activities	77,330	(366,487)	777,912	14,486,544	(23,351,502)	7,082,495	1,573,552	1,040,483	1,320,327
Non-cash investing, capital and related financing activities:									
Decrease (increase) in accrued interest receivable	-	911	4,821	13,626	(5,659)	-	-	-	13,699
	\$ -	\$ 911	\$ 4,821	\$ 13,626	\$ (5,659)	\$ -	\$ -	\$ -	\$ 13,699

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FIDUCIARY FUNDS

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

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

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

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

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
June 30, 2020

	Pension Trust Funds	Other Post- Employment Benefit Trust Fund	Total
Assets:			
Equity in pooled cash and investments	\$ 13,790,770	\$ 3,099,442	\$ 16,890,212
Collateral for loaned securities	1,370,740	-	1,370,740
Investments:			
Pooled separate accounts	538,637,142	-	538,637,142
U. S. Government & agency securities	32,608,158	-	32,608,158
Corporate bonds	36,167,793	-	36,167,793
Common stock	260,968,851	-	260,968,851
Real estate investment trust	9,877,063	-	9,877,063
International Government securities	10,021,213	-	10,021,213
Other International investments	1,071,488	-	1,071,488
Asset-backed securities	2,482,698	-	2,482,698
Money market funds	-	63,285,543	63,285,543
Short-term investments	11,653,917	-	11,653,917
Commingled trust funds	-	881,489	881,489
Alternative investments	1,187,788,144	-	1,187,788,144
Accounts receivable	3,020	76,464	79,484
Accrued interest receivable	1,128,167	81	1,128,248
Prepaid expenses	44,674	6,389	51,063
	<u>2,107,613,838</u>	<u>67,349,408</u>	<u>2,174,963,246</u>
Liabilities:			
Collateral for loaned securities payable	1,370,740	-	1,370,740
Accounts payable	96,266	1,562,780	1,659,046
Accrued costs	815,684	402,099	1,217,783
Due to other funds	-	1,650,000	1,650,000
	<u>2,282,690</u>	<u>3,614,879</u>	<u>5,897,569</u>
Net assets held in trust for benefit payments	<u>\$ 2,105,331,148</u>	<u>\$ 63,734,529</u>	<u>\$ 2,169,065,677</u>

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Changes in Fiduciary Plan Net Position
Pension and Other Postemployment Benefit Trust Funds
For the year ended June 30, 2020

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefit Trust Funds</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 161,874,589	43,272,855	205,147,444
Member	30,242,894	16,628,198	46,871,092
Other	-	4,393,373	4,393,373
Total contributions	<u>192,117,483</u>	<u>64,294,426</u>	<u>256,411,909</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	(61,078)	2,424,482	2,363,404
Interest and dividends	37,201,887	44,697	37,246,584
Total investment income (loss)	<u>37,140,809</u>	<u>2,469,179</u>	<u>39,609,988</u>
Less investment expense	5,644,932	67,293	5,712,225
Net investment income (loss)	<u>31,495,877</u>	<u>2,401,886</u>	<u>33,897,763</u>
Total additions	<u>223,613,360</u>	<u>66,696,312</u>	<u>290,309,672</u>
Deductions:			
Benefits	191,802,189	61,059,109	252,861,298
Refunds of contributions	10,477,996	-	10,477,996
General and administrative expenses	1,962,608	1,042,728	3,005,336
Total deductions	<u>204,242,793</u>	<u>62,101,837</u>	<u>266,344,630</u>
Net increase (decrease)	19,370,567	4,594,475	23,965,042
Net position restricted for benefit payments, beginning of year	2,085,960,581	59,140,054	2,145,100,635
Net position restricted for benefit payments, end of year	<u>\$ 2,105,331,148</u>	<u>\$ 63,734,529</u>	<u>\$ 2,169,065,677</u>

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Fiduciary Plan Net Position
 Pension Trust Funds
 June 30, 2020

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
Assets:												
Equity in pooled cash and investments	\$ 5,586,782	\$ 3,277,813	\$ 1,165,513	\$ 1,208,460	\$ 143,202	\$ 86,402	\$ 87,452	\$ 726,528	\$ 967,018	\$ 122,888	\$ 418,712	13,790,770
Collateral for loaned securities	341,894	184,821	136,643	238,706	7,602	15,303	2,600	151,522	240,317	13,060	38,272	1,370,740
Investments:												
Pooled separate accounts	-	-	87,204,347	152,338,052	4,851,178	9,792,693	1,632,246	96,695,833	153,363,895	8,334,157	24,424,741	538,637,142
U. S. Government & agency securities	22,172,221	10,435,937	-	-	-	-	-	-	-	-	-	32,608,158
Corporate bonds	24,695,080	11,472,713	-	-	-	-	-	-	-	-	-	36,167,793
Common stock	170,083,857	90,884,994	-	-	-	-	-	-	-	-	-	260,968,851
Real Estate Investment Trust	6,331,780	3,545,283	-	-	-	-	-	-	-	-	-	9,877,063
International Government securities	6,565,285	3,455,928	-	-	-	-	-	-	-	-	-	10,021,213
Other International investments	729,374	342,114	-	-	-	-	-	-	-	-	-	1,071,488
Asset-backed securities	1,796,670	686,028	-	-	-	-	-	-	-	-	-	2,482,698
Short-term investments	5,680,364	5,973,553	-	-	-	-	-	-	-	-	-	11,653,917
Alternative investments	804,010,354	383,777,790	-	-	-	-	-	-	-	-	-	1,187,788,144
Accounts receivable	3,015	5	-	-	-	-	-	-	-	-	-	3,020
Accrued interest receivable	405,964	201,990	85,681	147,500	4,889	9,333	1,670	92,379	146,823	7,992	23,946	1,128,167
Prepaid expenses	23,014	10,388	1,666	3,055	104	233	43	2,137	3,284	205	545	44,674
Total assets	1,048,425,654	514,249,357	88,593,850	153,935,773	5,006,975	9,903,964	1,724,011	97,668,399	154,721,337	8,478,302	24,906,216	2,107,613,838
Liabilities:												
Collateral for loaned securities payable	341,894	184,821	136,643	238,706	7,602	15,303	2,600	151,522	240,317	13,060	38,272	1,370,740
Accounts payable	9,957	5,952	14,089	29,727	1,605	1,957	1,564	10,095	15,576	2,168	3,576	96,266
Accrued costs	386,089	193,322	38,005	66,833	2,118	4,372	727	42,608	67,276	3,684	10,650	815,684
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	737,940	384,095	188,737	335,266	11,325	21,632	4,891	204,225	323,169	18,912	52,498	2,282,690
Net position restricted for pension benefits	\$ 1,047,687,714	\$ 513,865,262	\$ 88,405,113	\$ 153,600,507	\$ 4,995,650	\$ 9,882,332	\$ 1,719,120	\$ 97,464,174	\$ 154,398,168	\$ 8,459,390	\$ 24,853,718	\$ 2,105,331,148

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Changes in Fiduciary Plan Net Position
 Pension Trust Funds
 For the year ended June 30, 2020

	Comprehensive Pension Plans				Supplemental Pension Plans							Total
	Police	Fire Service	Deputy Sheriff's	Correctional Officers'	Deputy Sheriff's	Correctional Officers'	Crossing Guards	AFSCME	General Schedule	Fire Civilian	Police Civilian	
Additions:												
Contributions:												
Employer	\$ 73,286,040	\$ 49,956,785	\$ 9,604,176	\$ 12,946,643	\$ 977,000	\$ 69,429	\$ 122,122	\$ 3,724,782	\$ 9,382,034	\$ 537,035	\$ 1,268,543	\$ 161,874,589
Employee	11,089,441	6,570,734	2,073,416	3,833,161	13,953	52,598	95,855	817,617	4,219,049	208,527	1,268,543	30,242,894
Total contributions	84,375,481	56,527,519	11,677,592	16,779,804	990,953	122,027	217,977	4,542,399	13,601,083	745,562	2,537,086	192,117,483
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Net depreciation in fair value of assets	3,571,799	2,249,217	(871,243)	(1,606,406)	(51,768)	(133,443)	(18,411)	(1,136,340)	(1,706,914)	(101,038)	(256,531)	(61,078)
Interest and dividends	16,739,623	8,726,480	1,880,998	3,295,863	107,201	224,557	36,798	2,132,342	3,339,842	186,498	531,685	37,201,887
Total investment income	20,311,422	10,975,697	1,009,755	1,689,457	55,433	91,114	18,387	996,002	1,632,928	85,460	275,154	37,140,809
Less investment expense	2,700,795	1,335,214	255,773	452,136	14,395	30,905	4,957	293,487	459,489	25,565	72,216	5,644,932
Net investment income	17,610,627	9,640,483	753,982	1,237,321	41,038	60,209	13,430	702,515	1,173,439	59,895	202,938	31,495,877
Total additions	101,986,108	66,168,002	12,431,574	18,017,125	1,031,991	182,236	231,407	5,244,914	14,774,522	805,457	2,740,024	223,613,360
Deductions:												
Benefits	97,889,890	50,203,498	8,325,145	13,468,827	780,217	618,786	175,418	5,386,569	12,323,320	828,505	1,802,014	191,802,189
Refunds of contributions	5,701,282	2,691,464	384,681	600,071	69,960	16,691	10,159	81,867	713,770	41,698	166,353	10,477,996
General and administrative expenses	538,451	476,042	164,626	240,838	59,501	43,595	24,305	111,127	139,911	78,946	85,266	1,962,608
Total deductions	104,129,623	53,371,004	8,874,452	14,309,736	909,678	679,072	209,882	5,579,563	13,177,001	949,149	2,053,633	204,242,793
Net increase (decrease)	(2,143,515)	12,796,998	3,557,122	3,707,389	122,313	(496,836)	21,525	(334,649)	1,597,521	(143,692)	686,391	19,370,567
Net position restricted for pension benefits, beginning of year	1,049,831,229	501,068,264	84,847,991	149,893,118	4,873,337	10,379,168	1,697,595	97,798,823	152,800,647	8,603,082	24,167,327	2,085,960,581
Net position restricted for pension benefits, end of year	\$ 1,047,687,714	\$ 513,865,262	\$ 88,405,113	\$ 153,600,507	\$ 4,995,650	\$ 9,882,332	\$ 1,719,120	\$ 97,464,174	\$ 154,398,168	\$ 8,459,390	\$ 24,853,718	\$ 2,105,331,148

PRINCE GEORGE'S COUNTY, MARYLAND
 Agency Funds - Primary Government
 Combining Statement of Changes in Assets and Liabilities
 For the year ended June 30, 2020

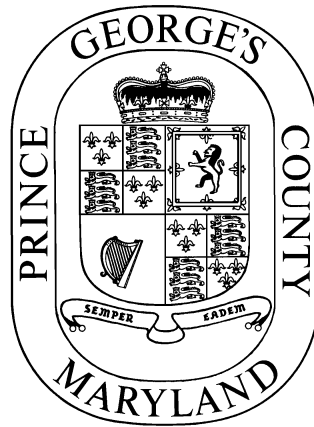
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
State of Maryland property taxes:				
Assets:				
Cash and investments	\$ 981	100,878,733	(100,878,727)	987
Taxes receivable	<u>744,146</u>	<u>108,837,983</u>	<u>(108,793,430)</u>	<u>788,699</u>
Total assets	<u>745,127</u>	<u>209,716,716</u>	<u>(209,672,157)</u>	<u>789,686</u>
Liabilities:				
Due to State of Maryland	<u>745,127</u>	<u>109,632,048</u>	<u>(109,587,489)</u>	<u>789,686</u>
Total Liabilities	<u>\$ 745,127</u>	<u>109,632,048</u>	<u>(109,587,489)</u>	<u>789,686</u>
M-NCPPC property taxes:				
Assets:				
Cash and investments	\$ 803,151	294,002,798	(292,393,220)	2,412,729
Taxes receivable	<u>3,896,097</u>	<u>295,865,198</u>	<u>(295,088,865)</u>	<u>4,672,430</u>
Total assets	<u>\$ 4,699,248</u>	<u>589,867,996</u>	<u>(587,482,085)</u>	<u>7,085,159</u>
Liabilities:				
Due to M-NCPPC	<u>\$ 4,699,248</u>	<u>299,965,747</u>	<u>(297,579,836)</u>	<u>7,085,159</u>
Total liabilities	<u>\$ 4,699,248</u>	<u>299,965,747</u>	<u>(297,579,836)</u>	<u>7,085,159</u>
Washington Suburban Sanitary Commission charges:				
Assets:				
Cash and investments	\$ 4,112	6,790,658	(6,759,156)	35,614
Taxes receivable	<u>237,562</u>	<u>6,804,557</u>	<u>(6,805,025)</u>	<u>237,094</u>
Total assets	<u>\$ 241,674</u>	<u>13,595,215</u>	<u>(13,564,181)</u>	<u>272,708</u>
Liabilities:				
Liability - due to Washington Suburban Sanitary Commission	<u>\$ 241,674</u>	<u>6,827,162</u>	<u>(6,796,128)</u>	<u>272,708</u>
Total liabilities	<u>\$ 241,674</u>	<u>6,827,162</u>	<u>(6,796,128)</u>	<u>272,708</u>
Incorporated towns property taxes:				
Assets:				
Cash and investments	\$ 758	138,783,702	(137,766,757)	1,017,703
Taxes receivable	<u>564,682</u>	<u>140,015,210</u>	<u>(139,938,446)</u>	<u>641,446</u>
Total assets	<u>\$ 565,440</u>	<u>278,798,912</u>	<u>(277,705,203)</u>	<u>1,659,149</u>
Liabilities:				
Due to towns	<u>565,440</u>	<u>143,373,632</u>	<u>(142,279,923)</u>	<u>1,659,149</u>
Total liabilities	<u>\$ 565,440</u>	<u>143,373,632</u>	<u>(142,279,923)</u>	<u>1,659,149</u>
Washington Suburban Transit Commission taxes:				
Assets:				
Cash and investments	\$ 35,995,370	42,660,549	(30,837,870)	47,818,049
Taxes receivable	<u>372,579</u>	<u>27,262,892</u>	<u>(27,190,834)</u>	<u>444,637</u>
Total assets	<u>\$ 36,367,949</u>	<u>69,923,441</u>	<u>(58,028,704)</u>	<u>48,262,686</u>
Liabilities:				
Due to Washington Suburban Transit Commission	<u>\$ 36,367,949</u>	<u>42,833,917</u>	<u>(30,939,180)</u>	<u>48,262,686</u>
Total liabilities	<u>\$ 36,367,949</u>	<u>42,833,917</u>	<u>(30,939,180)</u>	<u>48,262,686</u>

(Continued)

(Continued)

PRINCE GEORGE'S COUNTY, MARYLAND
 Agency Funds - Primary Government
 Combining Statement of Changes in Assets and Liabilities, Continued
 For the year ended June 30, 2020

	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2020
Special taxes:				
Assets:				
Cash and investments	\$ 1,909,876	47,853,994	(48,194,909)	1,568,961
Taxes Receivable	2,033,770	45,826,231	(47,765,348)	94,653
Total assets	<u>\$ 3,943,646</u>	<u>93,680,225</u>	<u>(95,960,257)</u>	<u>1,663,614</u>
Liabilities:				
Due to other participants	\$ 3,943,646	45,826,231	(48,106,263)	1,663,614
Total liabilities	<u>\$ 3,943,646</u>	<u>45,826,231</u>	<u>(48,106,263)</u>	<u>1,663,614</u>
Agricultural transfer taxes:				
Assets:				
Cash and investments	\$ 224,326	137,485	(12,500)	349,311
Total assets	<u>\$ 224,326</u>	<u>137,485</u>	<u>(12,500)</u>	<u>349,311</u>
Liabilities:				
Due to other governmental units	\$ 224,326	137,485	(12,500)	349,311
Total liabilities	<u>\$ 224,326</u>	<u>137,485</u>	<u>(12,500)</u>	<u>349,311</u>
Inmate Holding Account				
Assets:				
Cash and investments	\$ 196,295	930,658	(919,113)	207,840
Accounts receivable	-	-	8,204	8,204
Total assets	<u>\$ 196,295</u>	<u>930,658</u>	<u>(910,909)</u>	<u>216,044</u>
Liabilities:				
Accounts payable	\$ 129,792	930,833	(905,002)	155,623
Due to participants	66,503	938,862	(944,944)	60,421
Total liabilities	<u>\$ 196,295</u>	<u>1,869,695</u>	<u>(1,849,946)</u>	<u>216,044</u>
<u>Totals</u>				
Assets:				
Cash and investments	\$ 39,134,869	632,038,577	(617,762,252)	53,411,194
Taxes receivable	7,848,836	624,612,071	(625,581,948)	6,878,959
Accounts receivable	-	-	8,204	8,204
Total assets	<u>\$ 46,983,705</u>	<u>1,256,650,648</u>	<u>(1,243,335,996)</u>	<u>60,298,357</u>
Liabilities:				
Accounts payable	\$ 129,792	930,833	(905,002)	155,623
Due to other funds	-	-	-	-
Due to other governmental units	42,843,764	602,769,991	(587,195,056)	58,418,699
Due to participants	4,010,149	46,765,093	(49,051,207)	1,724,035
Total liabilities	<u>\$ 46,983,705</u>	<u>650,465,917</u>	<u>(637,151,265)</u>	<u>60,298,357</u>



NONMAJOR COMPONENT UNITS

PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2020

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
ASSETS							
Current assets:							
Cash and investments	\$ 802,219	9,346,356	6,558,418	39,308,067	9,229,035	7,633,269	72,877,364
Receivables (net of allowances for uncollectibles)							
Accounts	108,200	21,223,007	230,970	16,953,649	1,111,660	-	39,627,486
Notes	-	250,000	-	-	-	1,505,356	1,755,356
Accrued interest receivable	-	-	-	1,348	-	-	1,348
Due from component units	-	1,295,589	444,776	1,998,653	-	-	3,739,018
Due from other governmental units	-	-	-	2,074,955	106,699	-	2,181,654
Inventories	-	-	515	126,757	-	-	127,272
Prepaid costs and deposits	27,698	92,708	443,337	1,567,694	69	714	2,132,220
Total current assets	<u>938,117</u>	<u>32,207,660</u>	<u>7,678,016</u>	<u>62,031,123</u>	<u>10,447,463</u>	<u>9,139,339</u>	<u>122,441,718</u>
Restricted assets:							
Cash and investments	-	28,145,812	-	7,842,167	3,386,488	-	39,374,467
Land held for transfer and other	-	-	-	-	2,651,832	14,558,714	17,210,546
Total restricted assets	<u>-</u>	<u>28,145,812</u>	<u>-</u>	<u>7,842,167</u>	<u>6,038,320</u>	<u>14,558,714</u>	<u>56,585,013</u>
Noncurrent assets:							
Land	-	31,105,978	-	3,184,932	1,116,278	42,576,522	77,983,710
Construction in progress	-	20,535,203	-	2,513,261	-	31,606,301	54,654,765
Buildings and improvements	-	-	-	324,089,961	31,739,006	-	355,828,967
Accumulated depreciation	-	-	-	(87,334,227)	(23,037,936)	-	(110,372,163)
Improvements other than buildings	15,781	17,058,479	-	-	-	-	17,074,260
Accumulated depreciation	(15,781)	(16,751,268)	-	-	-	-	(16,767,049)
Equipment	190,401	3,229,952	14,001,220	53,692,828	1,997,780	26,578	73,138,759
Accumulated depreciation	(157,550)	(2,363,007)	(9,958,394)	(41,025,137)	(1,568,061)	(11,295)	(55,083,444)
Other noncurrent Assets	-	32,654,384	-	-	831,849	-	33,486,233
Total noncurrent assets	<u>32,851</u>	<u>85,469,721</u>	<u>4,042,826</u>	<u>255,121,618</u>	<u>11,078,916</u>	<u>74,198,106</u>	<u>429,944,038</u>
Total assets	\$ <u>970,968</u>	<u>145,823,193</u>	<u>11,720,842</u>	<u>324,994,908</u>	<u>27,564,699</u>	<u>97,896,159</u>	<u>608,970,769</u>
DEFERRED OUTFLOW OF RESOURCES							
Pension/OPEB deferrals	-	-	7,164,938	846,594	4,811,682	-	12,823,214
Deferred charge on refunding	-	-	-	-	-	-	-
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>7,164,938</u>	<u>846,594</u>	<u>4,811,682</u>	<u>-</u>	<u>12,823,214</u>

(Continued)

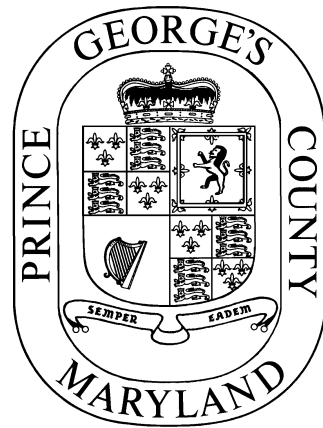
PRINCE GEORGE'S COUNTY, MARYLAND
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2020

	Infrastructure and Development		Education		Community Development		Total
	Prince George's Community Television	Revenue Authority of Prince George's County	Prince George's County Memorial Library	Prince George's Community College	Housing Authority of Prince George's County	Redevelopment Authority of Prince George's County	
LIABILITIES							
Current liabilities:							
Accounts payable	\$ 3,669	3,832,121	1,073,381	9,120,858	433,818	2,704,515	17,168,362
Salaries and benefits payable							
Accrued liabilities	67,736	-	542,914	-	-	-	610,650
Accrued interest payable	-	-	-	-	-	-	-
Due to primary government	450,000	720,851	20,345	-	6,297,176	-	7,488,372
Due to other governmental units	-	46,203	-	20,345	178,769	-	245,317
Unearned revenue	-	681,655	54,186	1,726,120	1,495,616	313,956	4,271,533
Matured bonds and interest payable	-	1,438,485	-	-	-	-	1,438,485
Deposits	-	-	-	-	144,208	316,750	460,958
Current portion of bonded debt	-	2,470,000	-	-	95,000	-	2,565,000
Current portion of capital lease obligations	-	340,092	-	18,260	-	5,334	363,686
Current portion of compensated absences and termination benefits payable	-	-	7,294	271,182	28,340	-	306,816
Total current liabilities	521,405	9,529,407	1,698,120	11,156,765	8,672,927	3,340,555	34,919,179
Noncurrent liabilities:							
Bonded debt, less current portion	-	94,734,641	-	-	693,523	-	95,428,164
Unamortized premium (discount)	-	-	-	-	-	-	-
Capital lease obligations, less current portion	-	267,780	-	17,187	-	10,707	295,674
Compensated absences and termination benefits payable, less current portion	-	-	2,416,582	3,289,634	525,921	-	6,232,137
Notes payable, less current portion	-	-	-	-	-	4,007,450	4,007,450
Net pension liability	-	-	2,752,433	3,681,713	2,387,399	-	8,821,545
Net OPEB obligation	-	-	35,176,000	13,188,000	13,611,000	-	61,975,000
Total noncurrent liabilities	-	95,002,421	40,345,015	20,176,534	17,217,843	4,018,157	176,759,970
Total liabilities	521,405	104,531,828	42,043,135	31,333,299	25,890,770	7,358,712	211,679,149
DEFERRED INFLOW OF RESOURCES							
Pension/OPEB Deferrals	-	-	3,825,828	65,608,091	1,154,579	-	70,588,498
Total deferred inflow of resources	-	-	3,825,828	65,608,091	1,154,579	-	70,588,498
NET POSITION							
Net investment in capital assets	-	10,303,074	4,042,826	255,086,170	9,929,275	69,989,480	349,350,825
Restricted	7,878	2,902,717	-	14,393,405	2,770,861	13,669,385	33,744,246
Unrestricted (deficit)	441,685	28,085,574	(31,026,009)	(40,579,463)	(7,369,104)	6,878,582	(43,568,735)
Total net position (deficit)	\$ 449,563	41,291,365	(26,983,183)	228,900,112	5,331,032	90,537,447	339,526,336

PRINCE GEORGE'S COUNTY, MARYLAND
 Combining Statement of Activities
 Nonmajor Component Units
 For the year ended June 30, 2020

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												
PGCT	\$ 1,777,888	430,445	-	-	(1,347,443)	-	-	-	-	-	-	(1,347,443)
Revenue Authority	21,227,438	14,059,271	660,000	76,625	-	(6,431,542)	-	-	-	-	-	(6,431,542)
IDA	-	-	-	-	-	-	-	-	-	-	-	-
Education												
Library	40,977,855	647,097	542,687	3,241,832	-	-	(36,546,239)	-	-	-	-	(36,546,239)
PGCC	146,251,589	26,146,461	10,444,823	-	-	-	-	(109,660,305)	-	-	-	(109,660,305)
Community Development												
Housing Authority	95,473,694	1,471,424	93,186,630	269,347	-	-	-	-	(546,293)	-	-	(546,293)
Redevelopment Authority	2,773,257	573,551	3,040,209	4,050,000	-	-	-	-	-	4,890,503	4,890,503	4,890,503
Total component units	\$ 308,481,721	43,328,249	107,874,349	7,637,804	(1,347,443)	(6,431,542)	(36,546,239)	(109,660,305)	(546,293)	4,890,503	4,890,503	(149,641,319)
General revenues:												
Other grants and contributions					1,337,701	1,043,585	33,832,700	117,832,895		-		154,046,881
Investment income					774	224,433	17,674	773,316	29,332	2,496		1,048,025
Miscellaneous					4,754	1,730,636	40,833	927,910	1,093,776	232,250		4,030,159
Total general revenues					1,343,229	2,998,654	33,891,207	119,534,121	1,123,108	234,746		159,125,065
Change in net assets					(4,214)	(3,432,888)	(2,655,032)	9,873,816	576,815	5,125,249		9,483,746
Net position - beginning of year					453,777	44,724,253	(24,328,151)	219,026,296	4,754,217	85,412,198		330,042,590
Net position - end of year					\$ 449,563	41,291,365	(26,983,183)	228,900,112	5,331,032	90,537,447		339,526,336

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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, 2020

Exhibit G-1

Function and activity	Total	Land	Buildings	Infrastructure	Equipment	Vehicles
Primary government:						
General government:						
Control - legislative, executive and judicial	\$ 419,518,035	23,601,380	395,646,231	-	67,068	203,356
Staff agencies:						
Finance	29,550	-	-	-	29,550	-
Personnel	52,140	-	-	-	52,140	-
Central services	72,571,266	-	-	69,924,964	376,084	2,270,218
Law	36,900	-	-	-	-	36,900
General government buildings	73,412,332	12,667,199	60,745,133	-	-	-
Other	37,661,443	-	-	-	9,297	37,652,146
Total staff agencies	<u>183,763,631</u>	<u>12,667,199</u>	<u>60,745,133</u>	<u>69,924,964</u>	<u>467,071</u>	<u>39,959,264</u>
Total general government	<u>603,281,666</u>	<u>36,268,579</u>	<u>456,391,364</u>	<u>69,924,964</u>	<u>534,139</u>	<u>40,162,620</u>
Public safety:						
State's Attorney	590,011	-	-	-	27,435	562,576
Police services	90,028,210	2,124,313	47,015,727	-	7,128,614	33,759,556
Fire services	117,828,028	5,979,918	56,239,666	-	11,778,093	43,830,351
Sheriff services	6,254,255	-	32,684	-	409,715	5,811,856
Corrections	112,666,035	1,953,617	109,858,606	-	45,219	808,593
Homeland Security	53,805,305	-	-	48,952,026	1,837,435	3,015,844
Total public safety	<u>381,171,844</u>	<u>10,057,848</u>	<u>213,146,683</u>	<u>48,952,026</u>	<u>21,226,511</u>	<u>87,788,776</u>
Environmental						
Environmental resources	16,067,172	604,804	14,256,906	-	23,741	1,181,721
Health and human services						
Health	20,141,352	3,178,333	15,176,754	-	410,397	1,375,868
Total health and human Services	<u>20,141,352</u>	<u>3,178,333</u>	<u>15,176,754</u>	<u>-</u>	<u>410,397</u>	<u>1,375,868</u>
Infrastructure and Development						
Public works	3,120,085,048	55,743,917	23,134,701	2,975,864,786	156,684	65,184,960
Federal programs	20,447,246	2,856,588	2,540,519	-	9,383,173	5,666,966
Total governmental fund capital assets allocated	<u>4,161,194,328</u>	<u>108,710,069</u>	<u>724,646,927</u>	<u>3,094,741,776</u>	<u>31,734,645</u>	<u>201,360,911</u>
Construction-in-progress	267,764,421					
Total primary government	<u>\$ 4,428,958,749</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, 2020

	Balance July 1, 2019	Additions	Deductions and adjustments	Net Inter-agency transfers	Balance June 30, 2020
Primary government:					
General government:					
Control, legislative, executive and judicial	\$ 407,604,316	11,913,718	-	-	419,518,034
Staff agencies:					
Finance	29,550	-	-	-	29,550
Personnel	52,140	-	-	-	52,140
Central services	72,279,084	379,367	(87,186)	-	72,571,265
General government buildings	73,412,332	-	-	-	73,412,332
Other	39,774,124	-	(2,075,781)	-	37,698,343
Total staff agencies	<u>185,547,230</u>	<u>379,367</u>	<u>(2,162,967)</u>	<u>-</u>	<u>183,763,630</u>
Total general government	<u>593,151,546</u>	<u>12,293,085</u>	<u>(2,162,967)</u>	<u>-</u>	<u>603,281,664</u>
Public safety:					
State's attorney	502,634	108,923	(21,546)	-	590,011
Police services	85,210,693	4,955,190	(137,674)	-	90,028,209
Fire services	110,218,573	7,619,519	(10,063)	-	117,828,029
Sheriff services	6,063,684	190,571	-	-	6,254,255
Corrections	112,599,199	66,836	-	-	112,666,035
Homeland Security	53,757,781	61,937	(14,413)	-	53,805,305
Total public safety	<u>368,352,564</u>	<u>13,002,976</u>	<u>(183,696)</u>	<u>-</u>	<u>381,171,844</u>
Environmental	15,899,580	167,593	-	-	16,067,173
Health and human services					
Health	20,067,858	89,644	(16,151)	-	20,141,351
Infrastructure and Development					
Public works and transportation	3,082,474,593	38,721,813	(1,111,356)	-	3,120,085,050
Federal programs	19,383,259	1,081,997	(18,010)	-	20,447,246
Construction-in-progress	177,197,276	103,239,313	(12,672,168)	-	267,764,421
Total governmental fund capital assets	<u>\$ 4,276,526,676</u>	<u>168,596,421</u>	<u>(16,164,348)</u>	<u>-</u>	<u>4,428,958,749</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, 2020

	Primary Government
Governmental fund capital assets	
Land	\$ 108,710,069
Buildings	724,646,927
Infrastructure	3,094,741,776
Equipment	233,095,556
Construction in progress	267,764,421
Total governmental fund capital assets	<u>\$ 4,428,958,749</u>
Investment in governmental fund capital assets from:	
Capital projects funds:	
General obligation bonds	\$ 208,067,477
Intergovernmental	10,386,877
General fund revenue	4,122,405,154
Special revenue fund revenue	18,341,928
Federal programs	20,447,246
Other	49,310,067
	<u>\$ 4,428,958,749</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

	<u>2011</u>	<u>2012</u>	<u>Restated (2)</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>
Governmental activities:										
Net investment in capital assets	\$ 1,466,248,839	\$ 1,621,314,368	\$ 1,499,391,740	\$ 1,487,561,224	\$ 1,615,022,591	\$ 1,522,174,313	\$ 1,659,749,133	\$ 1,266,261,664	\$ 1,201,344,368	\$ 1,173,489,046
Restricted	361,876,157	349,076,708	341,015,595	309,177,376	304,406,663	282,142,696	199,109,417	258,412,302	304,597,633	263,676,118
Unrestricted (deficit) (2)	(562,309,599)	(624,691,441)	(705,176,214)	(954,659,608)	(2,448,779,934)	(2,448,831,547)	(2,874,527,010)	(3,665,301,952)	(3,831,777,348)	(3,991,721,628)
Total governmental activities net position	<u>1,265,815,397</u>	<u>1,345,699,635</u>	<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>
Business-type activities:										
Net investment in capital assets	148,934,828	143,858,665	107,572,137	142,374,427	139,610,243	150,378,944	211,704,766	138,996,781	160,096,694	215,088,151
Restricted	19,500,275	18,481,818	19,212,114	28,976,024	47,598,939	71,280,452	71,977,865	82,324,704	106,300,524	42,866,483
Unrestricted (deficit)	56,189,966	59,916,152	94,141,653	50,603,289	21,023,001	(6,438,259)	(71,388,420)	(46,608,719)	(80,630,369)	(79,210,991)
Total business-type activities net position	<u>224,625,069</u>	<u>222,256,635</u>	<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>
Primary government:										
Net investment in capital assets	1,615,183,667	1,765,173,033	1,606,963,877	1,629,935,651	1,754,632,834	1,672,553,257	1,871,453,899	1,405,258,445	1,361,441,062	1,388,577,197
Restricted	381,376,432	367,558,526	360,227,709	338,153,400	352,005,602	353,423,148	271,087,282	340,737,006	410,898,157	306,542,601
Unrestricted (deficit) (1)	(506,119,633)	(564,775,289)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)
Total primary government net position	<u>\$ 1,490,440,466</u>	<u>\$ 1,567,956,270</u>	<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>

Notes:

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

Unrestricted (deficit) net position noted above	(506,119,633)	(564,775,289)	(611,034,561)	(904,056,319)	(2,427,756,933)	(2,455,269,806)	(2,945,915,430)	(3,711,910,671)	(3,912,407,717)	(4,070,932,619)
Debt issued for capital on behalf of others	399,196,957	445,921,535	483,621,901	486,417,276	483,674,784	503,035,085	454,176,281	641,070,012	643,320,938	658,329,713
County net position absent effect of this relationship	<u>\$ (106,922,676)</u>	<u>\$ (118,853,754)</u>	<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>

(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

	2011	2012 (restated)	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government (1)	\$ 278,735,961	\$ 335,347,065	\$ 402,876,040	\$ 413,676,920	\$ 322,214,792	\$ 374,611,539	\$ 363,670,444	\$ 401,386,498	\$ 433,846,810	\$ 384,974,355
Public safety (2)	543,688,542	551,296,748	600,225,256	626,789,316	678,934,030	695,921,598	736,127,867	744,140,675	820,674,177	874,633,253
Environmental (3)	-	-	-	4,432,568.00	5,560,232	4,136,436	5,053,254	6,548,191	5,864,560	6,579,839
Health and Human Services (4)	98,491,351	95,750,683	97,589,420	97,846,141	99,155,575	96,398,021	97,028,095	93,623,603	94,868,581	99,987,014
Infrastructure and Development (5)	86,362,933	55,761,006	91,413,306	104,325,736	107,710,388	115,700,759	138,751,700	150,348,240	132,006,323	168,585,191
Board of Education	656,525,606	649,326,640	715,792,239	716,497,118	684,661,903	742,360,976	806,245,925	822,710,513	834,762,391	848,717,059
Community College	40,125,724	31,862,246	31,383,689	30,767,855	35,644,365	36,129,002	77,580,269	65,068,851	49,881,662	50,477,876
Memorial Library	19,494,605	27,027,089	23,313,523	21,490,903	23,326,087	20,471,180	24,450,003	20,798,822	24,614,954	27,016,370
Interest on long-term debt	51,136,299	47,505,779	46,733,055	57,748,877	58,988,913	56,147,749	55,141,905	64,083,718	83,961,246	88,616,940
Total governmental activities expenses	1,774,561,021	1,793,877,256	2,009,326,528	2,073,575,434	2,016,196,285	2,141,877,260	2,304,049,462	2,368,709,111	2,480,480,704	2,549,587,897
Business-type activities:										
Solid Waste	95,955,265	98,663,436	95,739,816	95,482,526	91,898,001	94,062,499	114,620,132	97,291,974	98,470,710	112,418,584
Stormwater	42,103,279	42,169,443	43,080,734	52,371,683	54,402,786	55,216,649	51,399,872	52,429,982	54,508,019	61,042,766
Watershed Protection	-	-	-	316,175	1,134,078	1,164,724	2,248,552	4,678,746	8,651,671	9,912,234
Total business-type activities expenses	138,058,544	140,832,879	138,820,550	148,170,384	147,434,865	150,443,872	168,268,556	154,400,702	161,630,400	183,373,584
Total primary government expenses	\$ 1,912,619,565	\$ 1,934,710,135	\$ 2,148,147,078	\$ 2,221,745,818	\$ 2,163,631,150	\$ 2,292,321,132	\$ 2,472,318,018	\$ 2,523,109,813	\$ 2,642,111,104	\$ 2,732,961,481
Program Revenues										
Governmental activities:										
Charges for Services :										
General government (1)	\$ 55,529,493	\$ 87,727,105	\$ 94,431,227	\$ 83,203,693	\$ 79,730,348	\$ 88,751,746	\$ 90,201,920	\$ 113,380,065	\$ 121,412,340	\$ 111,355,662
Public safety (2)	41,420,265	52,677,652	56,363,172	37,430,678	44,390,006	48,168,338	49,748,474	52,747,395	54,257,301	56,655,531
Environmental (3)	-	-	-	287,158.00	313,784	325,470	450,345	497,067	583,987	303,760
Health and Human Services (4)	10,430,145	12,369,621	10,299,291	7,075,381	4,508,261	4,436,424	6,361,895	6,298,652	6,544,965	9,655,885
Infrastructure and Development (5)	29,476,879	130,701,054	33,769,227	56,250,140	49,411,650	90,962,207	71,376,976	92,999,782	78,709,711	69,712,397
Operating grants and contributions:										
General government (1)	57,182,264	26,281,362	25,222,907	12,192,715	24,419,173	22,137,203	21,593,271	21,068,662	22,053,990	37,085,936
Public safety (2)	28,884,685	32,508,021	26,524,768	24,989,052	18,335,079	22,761,497	25,765,885	23,140,053	26,590,129	27,186,536
Environmental (3)	-	-	-	230,114	567,867	84,423	885,281	655,611	554,285	1,103
Health and Human Services (4)	71,886,283	68,530,281	67,629,045	69,120,126	79,342,253	73,622,970	74,068,373	61,129,323	58,461,891	58,680,941
Infrastructure and Development (5)	4,513,987	8,581,718	2,917,851	13,478,641	22,955,481	21,182,326	11,154,653	10,738,996	6,172,284	18,243,176
Capital grants and contributions:										
General government (1)	7,466,894	2,949,658	198,425	1,775,255	6,235,669	3,813,609	860,962	6,172,284	-	1,776,000
Public safety (2)	8,519,103	3,696,298	4,896,876	2,747,572	8,056,602	684,709	1,504,442	1,229,240	1,323,680	1,341,361
Environmental (3)	-	-	-	211,498	257,127	50,715	-	1,225,202	346,586	1,516,724
Health and Human Services (4)	351,545	-	169,076	22,000	180,474	54,589	-	108,511	43,372	72,247
Infrastructure and Development (5)	18,914,344	7,186,862	10,076,015	13,572,964	687,926	8,977,424	1,509,878	3,164,317	4,081,537	5,429,469
Total governmental activities program revenues	334,575,887	433,209,632	332,497,880	322,586,987	339,391,700	386,013,650	355,482,355	388,382,876	381,136,058	399,016,728

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

continued

Table 2, continued

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

	2011	2012 (restated)	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues, continued										
Business-type activities:										
Charges for services:										
Solid waste	90,451,449	89,987,217	91,459,801	90,893,287	92,113,510	95,380,258	97,111,766	98,274,930	97,269,665	98,819,346
Stormwater	2,150,063	1,829,457	2,811,579	3,677,700	3,332,530	3,803,795	8,029,372	5,789,857	5,590,995	6,127,417
Watershed Protection				14,199,502	14,741,320	14,710,922	14,678,046	14,649,897	14,700,665	14,720,369
Capital grants and contributions										
Stormwater	1,627,916	1,064,605	2,005,401	1,262,405	92,153	2,555,148	135,823	18,546	-	-
Total business-type activities program revenues	94,229,428	92,881,279	96,276,781	110,032,894	110,279,513	116,450,123	119,955,007	118,733,230	117,561,325	119,667,132
Total primary government program revenues	\$ 527,439,060	\$ 425,379,159	\$ 418,863,768	\$ 449,424,594	\$ 449,671,213	\$ 502,463,773	\$ 475,437,362	\$ 507,116,106	\$ 498,697,383	\$ 518,683,860
Net (Expense)/Revenue										
Governmental activities	(1,360,667,624)	(1,676,828,648)	(1,750,988,447)	(1,676,804,585)	(1,676,804,585)	(1,755,863,610)	(1,948,567,107)	(1,980,326,235)	(2,099,344,646)	(2,150,571,169)
Business-type activities	(46,603,451)	(45,939,271)	(51,893,603)	(37,401,971)	(37,155,352)	(33,993,749)	(48,313,549)	(35,667,472)	(44,069,075)	(63,706,452)
Total primary government net expense	\$ (1,407,271,075)	\$ (1,722,767,919)	\$ (1,802,882,050)	\$ (1,714,206,556)	\$ (1,713,959,937)	\$ (1,789,857,359)	\$ (1,996,880,656)	\$ (2,015,993,707)	\$ (2,143,413,721)	\$ (2,214,277,621)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	\$ 733,197,993	\$ 722,138,728	\$ 707,228,408	\$ 709,669,105	\$ 720,937,819	\$ 779,978,896	\$ 827,354,415	\$ 864,162,789	\$ 896,548,210	\$ 930,659,064
Income taxes	480,489,026	504,817,831	529,764,061	513,350,683	549,887,248	575,334,071	593,750,012	598,697,158	683,737,622	675,084,639
Transfer and recordation taxes	90,645,343	85,069,002	100,116,901	104,407,509	117,209,045	152,241,144	159,972,580	195,358,499	169,002,879	172,624,930
Energy taxes	63,880,450	59,651,917	56,588,560	55,240,457	66,785,516	66,394,765	71,865,024	76,969,462	83,870,176	71,731,636
Telecommunications tax	41,982,171	37,827,000	36,926,752	33,914,325	33,645,771	33,733,670	31,746,691	26,858,188	23,671,150	20,740,493
Unrestricted State shared tax	1,334,399	2,064,874	2,613,510	2,701,111	2,867,440	2,970,706	3,107,973	3,023,188	2,998,300	6,193,803
Other taxes	20,494,339	19,664,177	21,988,466	21,666,726	22,065,496	26,092,859	28,470,988	31,235,520	31,977,644	26,098,001
Investment earnings	3,122,028	3,698,357	(2,115,280)	2,944,473	4,460,524	2,884,002	2,968,323	4,770,329	19,421,223	16,334,274
Grants and contributions	1,865,679	3,212,453	11,822,540	13,355,751	862,813	549,897	486,635	5,495,014	2,148,678	836,525
Net transfers	-	-	-	-	-	-	-	-	-	(200,000)
Miscellaneous	840,412	5,197,518	1,426,216	586,179	462,854	519,742	2,925,716	1,114,860	761,402	1,746,687
Total governmental activities	1,437,851,840	1,443,341,857	1,466,360,134	1,457,836,319	1,519,184,526	1,640,699,752	1,722,648,357	1,807,685,007	1,914,137,284	1,921,850,052
Business-type activities:										
Property taxes	47,579,296	43,625,750	39,629,544	37,999,606	38,090,056	39,550,173	42,775,442	45,227,776	47,593,925	50,000,256
Investment earnings	2,971,062	2,333,788	1,583,464	1,165,720	1,382,411	1,432,530	2,611,181	5,812,352	7,529,233	6,482,990
Total business-type activities	50,550,358	45,959,538	41,213,008	39,165,326	39,472,467	40,982,703	45,386,623	51,040,128	55,123,158	56,483,246
Total primary government	\$ 1,488,402,198	\$ 1,489,301,395	\$ 1,507,573,142	\$ 1,497,001,645	\$ 1,558,656,993	\$ 1,681,682,455	\$ 1,768,034,980	\$ 1,858,725,135	\$ 1,969,260,442	\$ 1,978,333,298
Governmental activities										
Extraordinary items										
Asset impairment / insurance recovery (1)	-	-	-	-	-	-	-	-	-	-
Special items										
Legal Recovery	-	-	-	-	-	-	-	-	-	-
Business-type activities:										
Special items										
Gain on capital asset due to change in estimat	-	-	-	-	-	-	-	-	-	-
Change in Net Position										
Governmental activities	77,184,216	(233,486,791)	(284,628,313)	(218,968,266)	(157,620,059)	(115,163,858)	(225,918,750)	(172,641,228)	(185,207,362)	(228,721,117)
Business-type activities	3,946,907	20,267	(10,680,595)	1,763,355	2,317,115	6,988,954	(2,926,926)	15,372,656	11,054,083	(7,023,206)
Total primary government	\$ 81,131,123	\$ (233,466,524)	\$ (295,308,908)	\$ (217,204,911)	\$ (155,302,944)	\$ (108,174,904)	\$ (228,845,676)	\$ (157,268,572)	\$ (174,153,279)	\$ (235,744,323)

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									
	<u>2011(3)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund:										
Reserved										
Unreserved										
Nonspendable	1,593,534.00	\$ 1,619,282	\$ 1,532,552	\$ 1,549,546	\$ 1,641,389	\$ 2,134,534	\$ 2,010,022	\$ 3,093,439	\$ 2,810,871	\$ 6,157,134
Restricted	144,187,959.00	164,668,289	156,735,799	160,797,750	170,778,503	161,051,114	185,338,448	175,190,627	208,475,941	208,576,591
Committed	52,389,072.00	53,570,342	54,968,228	55,424,074	57,807,206	59,356,790	62,986,988	65,418,066	68,859,934	72,839,796
Assigned	85,733,302.00	87,170,249	63,342,963	52,361,681	53,937,841	48,926,434	48,288,562	54,350,909	64,428,593	68,257,695
Unassigned	<u>94,256,531.00</u>	<u>76,659,622</u>	<u>82,782,432</u>	<u>30,953,395</u>	<u>34,028,162</u>	<u>116,418,173</u>	<u>167,450,824</u>	<u>229,965,917</u>	<u>235,564,370</u>	<u>176,189,105</u>
Sub-total General Fund	<u>330,859,093</u>	<u>378,160,398</u>	<u>359,361,974</u>	<u>301,086,446</u>	<u>318,193,101</u>	<u>387,887,045</u>	<u>466,074,844</u>	<u>528,018,958</u>	<u>580,139,709</u>	<u>532,020,321</u>
All Other Governmental Funds:										
Reserved										
Unreserved:										
Special revenue funds										
Capital projects funds										
Restricted	145,408,266.00	\$ 140,131,186	\$ 315,273,781	\$ 99,653,204	\$ 130,699,334	\$ 73,443,535	\$ 38,763,609	\$ 274,875,628	\$ 392,869,570	\$ 423,616,991
Committed	-	10,301,182.00	6,498,711.00	2,323,282	3,255,831	4,915,107	-	3,046,432	2,814,357	2,505,710
Assigned	5,481,651	6,525,555	6,357,576	6,264,232	3,277,611	3,677,951	4,075,470	3,953,466	3,687,527	3,566,677
Unassigned	-	-	-	-	-	-	(249,039,120)	-	-	-
Sub-total all other Governmental Funds	<u>\$ 168,400,704</u>	<u>\$ 150,889,917</u>	<u>\$ 328,130,068</u>	<u>\$ 108,240,718</u>	<u>\$ 137,232,776</u>	<u>\$ 82,036,593</u>	<u>\$ (206,200,041)</u>	<u>\$ 281,875,526</u>	<u>\$ 399,371,454</u>	<u>\$ 429,689,378</u>
Total all Governmental Funds	<u>\$ 499,259,797</u>	<u>\$ 529,050,315</u>	<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>

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									
	2011	2012	2013 (restated)	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 1,423,616,459	\$ 1,427,541,836	\$ 1,449,168,044	\$ 1,440,900,965	\$ 1,509,634,512	\$ 1,633,462,779	\$ 1,708,866,767	\$ 1,794,281,794	\$ 1,879,745,958	\$ 1,908,889,247
Licenses and permits	18,577,036	18,127,287	22,710,061	21,830,867	25,430,085	37,734,749	47,933,335	60,672,230	65,006,686	51,868,773
Fines and forfeitures	5,877,508	13,459,810	19,684,818	19,885,245	14,964,293	15,239,542	15,213,987	15,394,169	13,446,487	10,015,702
Use and money and property	5,821,464	7,871,454	1,705,533	8,138,507	12,864,236	9,243,883	6,084,135	17,824,752	30,110,156	21,501,798
Charges for services	53,795,309	67,300,432	76,580,819	65,128,244	73,501,819	86,038,845	81,815,453	91,907,843	96,883,563	98,756,202
Intergovernmental	207,706,513	161,533,603	155,741,974	155,812,040	161,173,020	155,192,779	143,195,829	126,309,266	123,947,787	156,296,872
Miscellaneous	5,184,078	7,752,696	6,119,301	10,305,705	2,989,077	3,782,573	4,753,369	2,755,488	4,231,531	4,199,091
Total revenues	1,717,711,876	1,720,578,367	1,731,710,550	1,722,001,573	1,800,557,042	1,940,695,150	2,007,862,875	2,109,145,542	2,213,372,168	2,251,527,685
Expenditures										
General Government (1)	214,101,638	229,901,474	229,989,658	264,913,081	197,409,489	196,167,715	214,966,757	367,002,894	352,236,375	248,143,183
Public safety (2)	535,858,802	543,037,453	577,535,728	615,372,626	635,615,369	652,773,699	671,113,128	712,817,487	758,788,361	792,317,868
Environmental (3)	-	-	10,219,798.00	4,323,358	4,718,117	3,559,225	4,452,246	6,228,620	5,782,616	6,435,083
Health and Human Services (4)	98,190,664	95,249,039	98,493,348	95,977,561	97,388,090	95,240,267	96,470,157	93,602,232	95,053,168	99,659,137
Infrastructure & Development (5)	26,947,228	20,670,130	25,068,942	32,234,093	34,712,960	34,356,611	29,587,219	42,413,242	39,506,048	49,510,574
Capital projects	82,297,319	74,151,921	90,316,298	138,911,039	122,161,533	108,617,981	132,580,862	141,440,671	150,477,516	164,363,535
Education										
Board of Education	656,525,606	649,326,640	715,792,239	716,497,118	684,661,903	742,360,976	845,979,025	822,710,513	834,762,391	848,717,059
Community College	40,125,724	31,862,246	31,383,689	30,767,855	35,644,365	36,129,002	82,573,869	65,068,851	49,881,662	50,477,876
Memorial Library	19,494,605	27,027,089	23,313,523	21,490,903	26,534,954	35,357,559	34,971,909	35,441,196	32,362,755	42,655,524
Debt service										
Interest	86,457,546	86,523,482	83,252,080	85,839,156	97,332,619	109,598,004	116,330,860	116,314,724	135,136,142	147,857,134
Principal	49,896,532	47,537,190	47,206,911	53,855,034	58,141,936	58,313,589	53,255,661	58,742,863	77,761,202	88,267,105
Total expenditures	1,777,602,081	1,809,895,664	1,932,572,214	2,060,181,824	1,994,321,335	2,072,474,628	2,282,281,693	2,461,783,293	2,531,748,236	2,538,404,078
Excess (deficiency) of revenues over (under) expenditures	(89,317,297)	(101,699,546)	(200,861,664)	(338,180,251)	(193,764,293)	(131,779,478)	(274,418,818)	(352,637,751)	(318,376,068)	(286,876,392)

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses)										
General obligation bonds issued	91,480,000	74,315,000	285,748,000	-	189,689,000	113,835,000	-	658,365,000	263,775,000	197,710,000
Bond and note premium	6,959,315	21,373,503	43,355,574	5,419,224	30,413,518	21,734,711	-	98,707,070	66,013,720	66,674,389
Capital lease financing	27,781,000	33,825,000	16,055,642	54,596,149	19,612,680	10,161,624	32,105,240	41,604,000	39,684,027	6,278,301
Reallocation of notes payable	-	-	-	-	-	-	-	104,000,000	120,520,000	-
Transfers in - other funds	98,837,759	101,999,940	89,092,924	94,902,164	92,543,661	95,034,167	110,911,778	110,955,843	153,518,140	168,462,208
Debt Issued:										
Bond proceeds - refunding	-	175,530,000	191,130,000	-	27,520,000	51,511,805	-	83,754,499	-	141,455,000
Bond premium - refunding	-	36,132,555	20,981,662	-	2,234,722	7,990,279	-	14,470,731	-	16,069,811
Payment to bond refunding escrow agent	-	(221,094,720)	(209,562,879)	-	(29,606,914)	(58,956,180)	-	(97,687,568)	-	(157,050,673)
Transfers out - other funds	(105,950,259)	(108,786,340)	(89,092,924)	(94,902,164)	(92,543,661)	(95,034,167)	(110,911,778)	(111,512,143)	(158,018,140)	(170,524,108)
Total other financing sources (uses)	<u>119,107,815</u>	<u>113,294,938</u>	<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>
Net change in fund balances	<u>\$ 29,790,518</u>	<u>\$ 11,595,392</u>	<u>\$ 146,846,335</u>	<u>\$ (278,164,878)</u>	<u>\$ 46,098,713</u>	<u>\$ 14,497,761</u>	<u>\$ (195,676,978)</u>	<u>\$ 550,019,681</u>	<u>\$ 167,116,679</u>	<u>\$ (17,801,464)</u>
Debt service as a percentage of noncapital expenditures (3)	7.8%	7.7%	7.8%	7.8%	7.7%	8.8%	9.0%	8.0%	9.4%	9.8%

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				
2011	95,135,150,806	96,199,089,410	0.8998	48,907,200	1,334,149,600	1,366,211,620	2,749,268,420	2.0000	98,948,357,830	93.87
2012	82,964,524,929	83,404,281,380	0.9054	57,630,140	1,332,876,260	1,322,818,970	2,713,325,370	2.0000	86,117,606,750	98.92
2013	75,993,572,331	76,633,200,500	0.9028	50,405,620	1,364,625,200	1,789,642,154	3,204,672,974	2.2830	79,837,873,474	99.49
2014	73,425,415,435	74,563,618,491	0.8971	48,314,610	1,393,889,690	1,313,144,919	2,755,349,219	2.2684	77,318,967,710	99.20
2015	74,172,498,186	76,307,098,100	0.9019	48,442,950	1,485,591,490	1,371,592,328	2,905,626,768	2.2780	79,212,724,868	97.31
2016	76,751,695,412	80,392,825,800	0.9451	61,518,930	1,458,733,380	1,488,314,420	3,008,566,730	2.3720	83,401,392,530	95.63
2017	82,315,032,205	86,941,639,900	0.9364	63,432,820	1,499,376,630	1,645,609,250	3,208,418,700	2.3521	90,150,058,600	94.87
2018	85,742,095,940	92,548,040,600	0.9596	61,886,750	1,564,611,410	1,798,600,552	3,425,098,712	2.4010	95,973,139,312	92.91
2019	87,302,742,810	97,534,897,800	0.9686	61,144,070	1,564,514,200	1,790,652,112	3,416,310,382	2.4256	100,951,208,182	89.86
2020	101,049,029,445	102,537,101,300	0.9577	53,915,180	1,533,456,160	1,610,259,150	3,197,630,490	2.6096	105,734,731,790	98.59

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
2011	0.8998	-	0.0540	0.9538	0.1120	0.2790	0.0260
2012	0.9054	-	0.0540	0.9594	0.1120	0.2790	0.0260
2013	0.9028	-	0.0540	0.9568	0.1120	0.2790	0.0260
2014	0.8971	-	0.0540	0.9511	0.1120	0.2790	0.0260
2015	0.9019	-	0.0540	0.9559	0.1120	0.2790	0.0260
2016	0.9451	-	0.0540	0.9991	0.1120	0.2940	0.2600
2017	0.9364	-	0.0540	0.9904	0.1120	0.2940	0.0260
2018	0.9596	-	0.0540	1.0136	0.1120	0.2940	0.0260
2019	0.9686	-	0.0540	1.0226	0.1120	0.2940	0.0260
2020	0.9577	-	0.0540	1.0117	0.1120	0.2940	0.0260

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
2011	2.0000	-	0.1350	2.1350	0.2800	0.6975	0.0650
2012	2.0000	-	0.1350	2.1350	0.2800	0.6975	0.0650
2013	2.2830	-	0.1350	2.4180	0.2800	0.6975	0.0650
2014	2.2684	-	0.1350	2.4034	0.2800	0.6975	0.0650
2015	2.2780	-	0.1350	2.4130	0.2800	0.6975	0.0650
2016	2.3723	-	0.1350	2.5073	0.2800	0.7351	0.0650
2017	2.3521	-	0.1350	2.4871	0.2800	0.7350	0.0650
2018	2.4010	-	0.1350	2.5360	0.2800	0.7350	0.0650
2019	2.4256	-	0.1350	2.5606	0.2800	0.7350	0.0650
2020	2.6096	-	0.1350	2.7446	0.2800	0.7350	0.0650

Notes:

(1) In dollars per \$100.00 of assessed value.

(2) Partial year real property improvements billed at pro rata tax rates.

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

(4) There is no County taxing authority assigned to debt payments for pre-TRIM bonds beginning in fiscal year 2004, because the debt was retired.

Table 7

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

Cities										
Fiscal Year	Bowie	College Park	District Heights	Greenbelt	Hyattsville	Laurel	Mount Rainier	New Carrollton	Seat Pleasant	
2011	0.380	0.322	0.730	0.786	0.630	0.710	0.790	0.500	0.580	
2012	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2013	0.400	0.322	0.730	0.790	0.630	0.710	0.790	0.500	0.580	
2014	0.400	0.322	1.000	0.790	0.630	0.710	0.790	0.714	0.580	
2015	0.400	0.335	1.000	0.805	0.630	0.710	0.860	0.712	0.580	
2016	0.400	0.335	0.949	0.813	0.630	0.710	0.860	0.665	0.580	
2017	0.400	0.335	0.884	0.813	0.630	0.710	0.860	0.6652	0.580	
2018	0.400	0.335	0.818	0.813	0.630	0.710	0.840	0.6652	0.580	
2019	0.400	0.335	0.8175	0.8125	0.630	0.710	0.830	0.6652	0.580	
2020	0.400	0.325	0.8000	0.8275	0.630	0.710	0.810	0.6652	0.580	

Towns										
Fiscal Year	Berwyn Heights	Bladensburg	Brentwood	Capitol Heights	Cheverly	Colmar Manor	Cottage City	Eagle Harbor	Edmonston	Fairmount Heights
2011	0.486	0.740	0.382	0.401	0.480	1.038	0.560	0.292	0.600	0.420
2012	0.486	0.740	0.382	0.392	0.480	1.038	0.520	0.292	0.600	0.420
2013	0.516	0.740	0.382	0.392	0.480	1.028	0.488	0.292	0.600	0.420
2014	0.516	0.740	0.386	0.462	0.580	1.490	0.650	0.480	0.600	0.460
2015	0.516	0.740	0.411	0.462	0.580	1.490	0.650	0.480	0.660	0.460
2016	0.530	0.740	0.411	0.462	0.580	1.310	0.650	0.480	0.660	0.460
2017	0.530	0.740	0.4107	0.4455	0.560	1.222	0.650	0.473	0.638	0.460
2018	0.530	0.740	0.4000	0.4455	0.540	1.154	0.650	0.473	0.617	0.460
2019	0.530	0.740	0.4000	0.4130	0.510	1.040	0.610	0.473	0.598	0.460
2020	0.545	0.740	0.4150	0.3920	0.510	0.978	0.570	0.473	0.575	0.460

continued

Table 7, continued

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

Fiscal Year	Towns							
	Forest Heights	Glenarden	Landover Hills	Morningside	North Brentwood	Riverdale Park	University Park	Upper Marlboro (4)
2011	0.530	0.296	0.480	0.780	0.347	0.641	0.541	0.240
2012	0.567	0.336	0.480	0.780	0.347	0.677	0.584	0.240
2013	0.567	0.336	0.480	0.740	0.347	0.654	0.579	0.240
2014	0.625	0.336	0.480	0.740	0.347	0.654	0.582	0.240
2015	0.625	0.336	0.480	0.740	0.440	0.654	0.632	0.240
2016	0.625	0.331	0.520	0.740	0.440	0.654	0.653	0.240
2017	0.625	0.331	0.520	0.740	0.440	0.654	0.608	0.240
2018	0.584	0.331	0.520	0.740	0.440	0.654	0.572	0.240
2019	0.547	0.358	0.520	0.780	0.440	0.654	0.538	0.240
2020	0.547	0.358	0.520	0.780	0.440	0.654	0.583	0.240

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.

TABLE 8

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

<u>Taxpayer</u>	<u>2020</u>			<u>2011</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>
National Harbor Grand, LLC	\$1,094,328,933	1	2.753%			
Potomac Electric Power Co.	695,597,680	2	1.750%	458,167,080	2	1.22%
Gaylord National, LLC	634,783,067	3	1.597%	581,995,100	1	1.54%
Washington Gas Light Company	304,125,630	4	0.765%	\$ 250,109,353	4	0.67%
Empirian Village of Maryland, LLC	286,003,666	6	0.720%	202,133,413	7	0.54%
Verizon Maryland	272,978,000	5	0.687%	395,162,460	3	1.06%
Greenbelt Homes, Incorporated	228,580,959	7	0.575%	\$ 233,512,719	5	0.62%
Baltimore Gas & Electric	204,014,210	8	0.513%	153,790,505	9	0.41%
JKC Stadium, Inc	187,387,700	9	0.471%	208,358,294	6	0.56%
UMCPF-Property III, LLC	185,946,333	10	0.468%			
Mirant Chalk Point, LLC				162,997,600	8	0.44%
Silver Oaks Campus LLC				143,179,100	10	0.38%

Notes:

(1) Source: State of Maryland Department of Assessments and Taxation

TABLE 9

PRINCE GEORGE'S COUNTY, MARYLAND
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	987,400,083	981,984,336	99.45	4,677,953	986,725,206	99.93
2012	869,334,583	866,278,838	99.64	2,250,547	868,611,382	99.92
2013	803,094,590	798,920,671	99.48	3,048,656	802,065,581	99.87
2014	778,008,663	773,446,612	99.41	3,226,356	776,857,353	99.85
2015	791,690,172	787,981,697	99.53	2,105,874	790,313,997	99.83
2016	853,046,726	852,874,411	99.98	(1,837,016)	851,484,273	99.82
2017	909,650,941	905,652,881	99.56	1,670,618	908,002,151	99.82
2018	971,598,769	967,523,822	99.58	0	969,582,286	99.79
2019	1,019,425,084	1,013,559,121	99.42	(1)	1,016,780,408	99.74
2020	1,069,349,703	1,061,231,787	99.24	0	1,061,231,787	99.24

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, 2020

		General Fund					Enterprise Funds			
Delinquent taxes by year	Unincorporated					Total Agency Funds	Stormwater Management Fund	Total All Funds		
	Real Property	Business Personal Property	Railroads and Public Utilities	Corporate Personal Property	Total General Fund					
Year ended										
June 30:										
2020	\$ 2,761,919	26,452	1,229	4,989,174	7,778,774					
2019	1,657,723	13,029	(659)	898,892	2,568,985					
2018	1,508,405	11,180	-	452,698	1,972,283					
2017	1,289,740	9,508	579	312,701	1,612,528					
2016	1,155,864	20,018	23	351,466	1,527,371					
2015	1,057,433	24,988	-	263,581	1,346,002					
2014	926,180	13,292	-	186,961	1,126,433					
2013	863,224	6,382	-	140,314	1,009,920					
2012	560,834	8,837	72	134,362	704,105					
2011 (and prior)	3,083,613	2,168,548	255	1,060,160	6,312,576					
	<u>\$ 14,864,935</u>	<u>2,302,234</u>	<u>1,499</u>	<u>8,790,309</u>	<u>25,958,977</u>					
		Agency Funds					Enterprise Funds			
Delinquent taxes by year	Maryland-National Capital Park and Planning State Commission		Washington Suburban Sanitary Commission	Incorporated Towns	Washington Suburban Transit Commission	Special	Total Agency Funds	Stormwater Management Fund	Total All Funds	
	State	Commission	Commission	Towns	Commission	Special	Funds	Fund	Funds	
Year ended										
June 30:										
2020	\$ 184,011	1,959,466	16,985	203,752	180,936	94,654	2,639,804	339,141	10,757,719	
2019	70,461	437,542	14,905	73,056	39,655	-	635,619	75,690	3,280,294	
2018	52,171	255,144	16,313	40,123	23,348	-	387,099	44,200	2,403,582	
2017	45,687	203,734	11,371	40,799	18,919	-	320,510	36,261	1,969,299	
2016	34,607	192,370	15,256	35,628	17,971	-	295,832	35,083	1,858,286	
2015	31,874	157,624	13,216	31,064	15,372	-	249,150	30,173	1,625,325	
2014	31,977	131,168	13,757	27,763	12,699	-	217,364	24,877	1,368,674	
2013	24,388	102,393	15,849	28,255	9,701	-	180,586	19,090	1,209,596	
2012	27,348	101,736	20,459	25,937	9,807	-	185,287	19,095	908,487	
2011 (and prior)	286,176	1,131,255	98,981	135,069	116,227	-	1,767,708	231,504	8,311,788	
	<u>\$ 788,700</u>	<u>4,672,432</u>	<u>237,092</u>	<u>641,446</u>	<u>444,635</u>	<u>94,654</u>	<u>6,878,959</u>	<u>855,114</u>	<u>33,693,050</u>	

Table 11

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

Fiscal Year	General Bonded Debt			Other Governmental Activities Debt				
	General Obligation Bonds (1)	LGIT GOB	Maryland CDA Infrastructure Bonds	Certificates of Participation	HUD Section 108 Notes	Maryland Industrial Land Act Loans	Other Loans	Capital Leases
2011	1,058,301,880	2,905,000	617,300	34,717,732	5,395,000	183,713	982,088	10,664,091
2012	1,076,197,571	1,495,000	552,600	59,875,481	4,907,000	153,586	-	6,491,697
2013	1,356,817,910	-	484,300	51,777,027	4,636,000	121,336	-	19,365,264
2014	1,268,290,559	-	413,300	83,039,920	4,347,000	86,817	-	29,738,883
2015	1,385,801,745	-	339,000	72,116,502	4,038,000	49,867	-	41,572,611
2016	1,409,794,524	-	261,200	61,740,000	3,716,000	-	-	41,962,400
2017	1,293,151,310	-	-	51,505,000	2,295,000	-	1,418,480	61,140,500
2018	1,925,381,708	-	-	150,070,000	2,027,000	-	1,418,480	56,142,776
2019	2,112,175,487	-	-	263,195,000	725,000	-	1,418,480	110,201,592
2020	2,220,480,996	-	-	254,190,000	595,000	-	1,418,480	98,477,446

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	Capital Leases			
2011	108,816,464	5,042,425	39,326	-	-	1,227,665,019	3.50%	1,404.58
2012	126,235,054	2,934,277	-	-	19,419	1,278,861,685	3.32%	1,451.38
2013	192,949,424	758,943	-	-	10,090	1,626,920,294	4.22%	1,827.83
2014	182,450,700	385,998	-	-	-	1,568,753,177	3.90%	1,734.52
2015	198,374,541	-	-	-	-	1,702,292,266	4.17%	1,871.61
2016	187,832,633	-	6,480,279	-	-	1,711,787,036	4.08%	1,885.13
2017	176,434,056	-	6,193,448	-	-	1,592,137,794	3.68%	1,744.32
2018	290,910,232	-	-	-	-	2,425,950,196	5.40%	2,667.91
2019	343,156,183	-	6,725,260	-	-	2,837,597,002	6.16%	3,120.55
2020	429,094,753	-	7,675,707	46,499,998	-	3,058,432,380	n.a.	n.a.

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

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

Table 12

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

Fiscal Year	Governmental-Type Activities			Business-Type Activities		Percentage of Actual Property Value	Per Capita
	General Obligation Bonds (1)	LGIT General Obligation Bonds	Less Amounts to be Paid with Restricted Resources (2)	General Obligation Bonds (1)	Net General Bonded Total		
2011	1,058,301,880	2,905,000		108,816,464	1,170,023,344	1.18%	1,338.63
2012	1,076,197,571	1,495,000		126,235,054	1,203,927,625	1.40%	1,366.33
2013	1,356,817,910	-		192,949,424	1,549,767,334	1.94%	1,741.15
2014	1,268,290,559	-		182,450,700	1,450,741,259	1.88%	1,604.04
2015	1,385,801,745	-		198,374,541	1,584,176,286	2.00%	1,741.74
2016	1,409,794,524	-		187,832,633	1,597,627,157	1.92%	1,759.41
2017	1,293,151,310	-		176,434,056	1,469,585,366	1.63%	1,610.05
2018	1,925,381,708	-	51,440,071	290,910,232	2,164,851,869	2.26%	2,380.77
2019	2,112,175,487	-	59,272,502	343,156,183	2,396,059,168	2.37%	2,634.98
2020	2,220,480,996	-	52,726,648	429,094,753	2,596,849,101	2.46%	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, 2020**

Governmental Unit:	<u>Debt Outstanding</u>	<u>Percentage of Debt Applicable to this Jurisdiction</u>	<u>Jurisdiction's Share of Debt</u>
Prince George's County:			
County Government	\$ 2,575,161,922 (1)	100.00%	\$ 2,575,161,922
Overlapping areas:			
Maryland-National Capital Park and Planning Commission	103,300,000	0%	-
Washington Suburban Sanitary Commission	1,021,123,882	0%	-
Underlying towns and cities within the County	80,065,592	0%	-
Component Unit:			
IDA of PG County lease revenue bonds	-	100.00%	-
Total Direct and Overlapping Debt	<u>\$ 3,779,651,396</u>		<u>\$ 2,575,161,922</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, 2020

	Gross debt principal amount ⁽⁹⁾	Self-supporting debt	Net debt principal amount
Direct debt:			
Primary government:			
General obligation bonds:			
General purpose	\$ 1,530,187,259	-	1,530,187,259
Stormwater management	314,540,595	314,540,595 ⁽¹⁾	-
Solid waste management system	58,599,719	58,599,719 ⁽²⁾	-
School facilities surcharge - supported	428,670,883	428,670,883 ⁽³⁾	-
Telecommunications - supported	12,194,250	12,194,250 ⁽⁴⁾	-
Mass transit	<u>4,537,294</u>	<u>4,537,294</u> ⁽⁵⁾	-
Local Government Insurance Trust obligation issued on behalf of the County	-	-	- ⁽⁶⁾
Maryland Water Quality Loans	46,499,998	46,499,998	-
Total direct debt	<u>2,395,229,998</u>	<u>865,042,739</u>	<u>1,530,187,259</u>
Overlapping debt:			
Other governmental units:			
Maryland-National Capital Park and Planning Commission general obligation bonds	103,300,000	103,300,000 ⁽⁶⁾	-
Washington Suburban Sanitary Commission	1,021,123,882	1,021,123,882	-
Underlying towns and cities within the County	80,065,592	80,065,592 ⁽⁷⁾	-
Component unit:			
Industrial Development Authority of Prince George's County lease revenue bonds	-	- ⁽⁸⁾	-
Total overlapping debt	<u>1,204,489,474</u>	<u>1,204,489,474</u>	-
Total direct and overlapping debt	<u>\$ 3,599,719,472</u>	<u>2,069,532,213</u>	<u>1,530,187,259</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) Debt service costs for the 1994A Lease Revenue Bonds are reimbursed to the County by the State of Maryland pursuant to a lease agreement relating to the Hyattsville Multi-Service Center. Debt related to the Series 2003A, 2003B and 2009 IDA Bonds were defeased. The date of defeasance was 05/23/2018.
- (9) Amounts do not include related premiums, discounts, and adjustments.

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

Legal Debt Margin Calculation for Fiscal Year 2020:

Assessable base of Real Property	\$ 102,537,101,300
Assessable base of Personal Property	3,197,630,490
Debt limit (a total of 6% Real property & 15% of Personal property)	6,631,870,652
Debt applicable to limit:	
General obligation bonds	1,530,187,259
Total net debt applicable to limit	1,530,187,259
Legal debt margin	5,101,683,393

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessable Base - Real property	\$ 96,199,089,410	\$ 83,404,281,380	\$ 76,633,200,500	\$ 74,563,618,491	\$ 76,307,098,100	\$ 80,392,825,800	\$ 86,941,639,900	\$ 92,548,040,600	\$ 97,534,897,800	102,537,101,300
Assessable Base - Personal property and operating real property	2,749,268,420	2,713,325,370	3,204,672,974	2,755,349,219	2,905,626,768	3,008,566,730	3,208,418,700	3,425,098,712	3,416,310,382	3,197,630,490
Debt limit - Percentage of Assessable Base: Debt limit (a total of 6% of Real Property Assessable base and 15% of Personal Property Assessable base).	6,184,335,628	5,411,255,688	5,078,692,976	4,887,119,492	5,014,269,901	5,274,854,558	5,697,761,199	6,066,647,243	6,364,540,425	6,631,870,652
Total net debt applicable to limit	<u>711,514,526</u>	<u>713,200,331</u>	<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>
Legal debt margin	<u>\$ 5,472,821,102</u>	<u>\$ 4,698,055,357</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	11.51%	13.18%	17.71%	17.28%	18.84%	18.37%	15.76%	22.83%	23.57%	23.07%

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)	
2011	92,447,372	80,517,079	11,930,293	2,041,375	220,568	5.27	7,877,002	18,205	7,858,797	1,877,068	5,493,438	1.07
2012	91,620,951	84,288,431	7,332,520	2,108,148	157,476	3.24	7,873,840	18,878	7,854,962	2,259,349	5,522,879	1.01
2013	92,564,690	82,820,258	9,744,432	2,175,333	88,014	4.31	7,878,061	18,563	7,859,498	4,615,000	3,170,292	1.01
2014	91,655,085	81,336,092	10,318,993	372,945	16,899	26.47	7,867,809	18,500	7,849,309	4,805,000	3,062,800	1.00
2015	92,897,601	82,056,019	10,841,582	385,998	6,305	27.64	7,872,234	18,563	7,853,671	5,025,000	3,065,464	0.97
2016	96,169,647	87,936,833	8,232,814	-	-	-	7,897,893	18,500	7,879,393	5,265,000	2,829,368	0.97
2017	98,448,257	92,479,281	5,968,976	-	-	-	7,866,378	8,510	7,857,868	5,510,000	2,360,290	1.00
2018	100,867,699	86,788,318	14,079,381	-	-	-	5,980,428	7,500	5,972,928	975,000	1,578,837	2.34
2019	101,566,226	87,845,986	13,720,240	-	-	-	86	7,500	(7,414)	-	-	0.00
2020	102,166,078	90,436,342	11,729,736	-	-	-	-	-	-	-	-	0.00

(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)
2011	92,402,715	63,943,106	28,459,609	112,924,596	2,041,375	220,568	2,261,943	40.85	12.58	49.92
2012	91,651,787	67,660,904	23,990,883	106,135,079	2,108,148	157,476	2,265,624	40.45	10.59	46.85
2013	92,552,052	70,106,124	22,445,928	108,817,130	2,175,333	88,014	2,263,347	40.89	9.92	48.08
2014	92,020,057	63,998,949	28,021,108	118,214,793	372,945	16,899	389,845	236.04	71.88	303.24
2015	92,897,601	65,113,510	27,784,091	122,529,149	385,998	6,305	392,303	236.80	70.82	312.33
2016	96,169,647	71,958,454	24,211,193	119,597,798	-	-	-	0.00	0.00	0.00
2017	98,448,257	74,336,986	24,111,271	122,516,122	-	-	-	0.00	0.00	0.00
2018	100,867,699	68,727,138	32,140,561	139,365,189	-	-	-	0.00	0.00	0.00
2019	101,566,226	68,658,534	32,907,692	144,911,183	-	-	-	0.00	0.00	0.00
2020	98,819,346	80,635,259	18,184,087	143,019,794	-	-	-	0.00	0.00	0.00

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>
2010	865,705	34,302,938	39,647	462,138	7.7	127,039
2011	874,045	35,036,640	40,215	466,787	7.2	126,671
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

Notes:

(1) Population estimates from the U.S. Bureau of the Census, updated July 1, 2020..

(2) Bureau of Economic Analysis, U.S. Department of Commerce, updated November 15, 2019.

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

(4) www.mdreportcard.org, updated 8/14/2019.

* Not Seasonally Adjusted - Calendar Year

Table 19

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

	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Private Sector Employers						
United Parcel Service	3,300	1	0.64%	4,220	1	0.94%
University of Maryland Capital Region Health	3,000	2	0.58%			
MGM National Harbor	2,500	3	0.48%			
Marriott International	2,000	4	0.39%			
Verizon	1,800	5	0.35%	2,738	3	0.61%
CBMC Capitol Building Maintenance Corp	1,800	6	0.35%			
MedStar Health Southern Maryland Hospital Center	1,300	7	0.25%			
Melwood	1,200	8	0.23%			
Doctor's Community Hospital	1,200	9	0.23%	1,300	10	0.29%
Orndoff & Spaid, Inc	1,000	10	0.19%			
Giant Food				3,600	2	0.80%
Dimensions Healthcare System				2,500	4	0.56%
Gaylord National Resort and Convention Center				2,000	5	0.45%
Shopper's Food Warehouse				1,975	6	0.44%
Safeway Stores, Inc				1,605	7	0.36%
Chevy Chase Bank				1,456	8	0.32%
Target				1,400	9	0.31%
Public Sector Employers						
Joint Base Andrews Naval Air Facility Washington**	17,500	1		8,057	2	
NASA/Goddard Space Flight Center**	17,000	2		3,171	6	
University System of Maryland *	14,000	3		16,014	1	
U.S. Internal Revenue Service**	4,700	4		5,539	4	
United States Census Bureau**	4,200	5		4,287	5	
Prince George's Community College	2,000	6		1,700	9	
National Maritime Intelligence-Integration Office**	1,800	7		1,724	8	
US Department of Agriculture*	1,700	8		1,850	7	
National Oceanic and Atmospheric Administration**	1,300	9		1,350	10	
Adelphi Laboratory Center**	1,200	10				
Prince George's County Government				7,052	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 2019.

Table 20

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

<u>Function/Agency</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017⁴</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Government										
County Executive	45	45	45	45	45	45	45	45	45	46
County Council	101	108	112	114	121	113	157	128	146	177
Human Relations Commission ³	13	11	11	11	11	-	-	-	-	-
Office of Ethics and Accountability	-	-	4	4	4	4	4	6	6	6
Personnel Board	2	2	2	2	2	2	2	2	2	2
Circuit Court	130	130	130	130	130	135	136	137	140	142
Orphans' Court	6	6	6	6	6	6	6	7	7	8
Citizen Complaint Oversight Panel	1	1	1	1	1	1	1	2	2	2
Office of Finance	73	67	67	67	67	67	67	66	66	66
Office of Community Relations ³	38	35	50	65	65	65	65	65	69	69
Office of Management and Budget	26	25	25	25	24	24	25	26	26	27
Board of License Commissioners	7	7	7	7	7	7	8	8	8	8
Office of Law	60	54	54	54	54	54	55	55	56	57
Office of Human Resources Management	70	66	65	65	65	65	65	68	69	69
Office of Info. Tech. & Communications	0	0	0	0	0	-	-	-	-	-
Board of Elections	19	18	18	18	18	18	18	18	18	18
Office of Central Services	170	151	154	158	162	167	171	171	246	171
Subtotal	761	726	751	772	782	773	825	804	906	868
Public Safety										
Office of the State's Attorney	149	151	167	169	169	175	178	177	177	177
Police Department	2122	2097	2097	2095	2095	2,096	2,096	2096	2093	2103
Fire/EMS Department	846	848	887	892	920	938	958	1025	1064	1068
Office of the Sheriff	335	333	340	342	342	344	347	351	353	356
Department of Corrections	644	639	640	640	640	640	640	647	652	652
Office of Homeland Security	211	210	211	211	211	211	215	216	217	217
Subtotal	4,307	4,278	4,342	4,349	4,377	4,404	4,434	4,512	4,556	4,573
Environment										
Soil Conservation District	13	13	13	13	15	15	15	15	16	16
Department of the Environment ¹	251	236	156	65	61	113	113	113	114	114
Subtotal	264	249	169	78	76	128	128	128	130	130
Human Service										
Department of Public Works & Transportation	319	294	294	249	254	254	254	259	259	258
Department of Permitting, Inspections, and Enforcement ²	-	-	-	279	279	285	287	287	289	308
Housing & Community Development	21	18	22	22	27	28	27	27	28	28
Subtotal	340	312	316	550	560	567	568	573	576	594
Infrastructure and Development										
Department of Family Services	31	28	27	16	15	17	18	25	27	28
Health Department	261	238	242	231	193	193	198	215	214	217
Department of Social Services	14	14	15	15	15	15	20	25	25	27
Subtotal	306	280	284	262	223	225	236	265	266	272
Grand Total	5,978	5,845	5,862	6,011	6,018	6,097	6,191	6,282	6,434	6,437

Source: Office of Management and Budget Current Expense Budget

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

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

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

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

Table 21

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

<u>Agency/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Estimated 2019</u>	<u>Projected 2020</u>
Circuit Court										
Criminal cases filed	8,684	8,191	9,299	8,033	6,414	6,637	7,461	7,383	7,759	3,941
Juvenile cases filed or reopened	2,079	2,038	1,984	1,410	1,162	1,136	1,212	1,089	861	685
Office of the Sheriff										
Number of warrants on file	48,433	45,770	43,599	41,299	39,737	36,867	35,000	32,000	30,000	28,000
Number of domestic related documents served	7,673	10,013	10,567	10,520	9,870	11,124	11,000	12,000	13,000	10,581
Department of Corrections										
Average daily Correctional Center population	1,175	1,200	n/a	1,198	1,008	952	950	924	920	800
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	746,486	616,180	615,000	650,600	657,064	418,086	420,000	420,000	520,000	534,500
Number of documented property crimes	27,757	25,816	24,100	21,100	18,786	14,701	14,700	14,700	13,800	11,600
Fire/EMS Department										
Number of fire calls for service	22,593	24,196	23,765	25,251	20,708	17,251	19,000	18,000	18,795	18,795
Office of Homeland Security										
Annual call volume	1,548,493	1,334,972	1,258,319	1,287,749	1,359,022	1,337,014	1,350,000	1,400,000	1,700,000	1,630,000
Public Works & Transportation										
Road miles maintained	1,841	1,873	1,873	1,874	1,882	1,887	1,890	1,895	1,900	2,000
Street resurfacing (in miles)	22	18	13	9	5	25	35	25	25	28
Department of the Environment										
Abandoned vehicles impounded	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Permits issued by Permits and Review Division	25,775	24,850	26,000	27,000	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	8,151	3,367	4,881	3,200	4,012	5,061	4,000	4,100	4,100	4,100
Department of Family Services										
Number of people requesting disability information and assistance	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Housing & Community Development										
Number of new units created	1,839	2,092	2,350	2,350	2,374	2,386	2,727	2,849	3,291	2,847
Department of Social Services										
Total households receiving energy assistance	13,764	11,201	10,536	10,468	9,140	9,457	9,033	9,033	9,274	9,262

Source: Office of Management and Budget Current Expense Budget

Table 22

**PRINCE GEORGE'S COUNTY, MARYLAND
Capital Asset Statistics
Last Ten Fiscal years**

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Public Facilities										
District Police Stations	6	6	6	6	6	6	7	7	8	8
Fire and Emergency Rescue Stations	44	44	51	52	51	49	51	52	52	56
Emergency Medical Units	58	60	59	59	59	59	62	67	67	78
Parks/Recreation Facilities (active parks)	583	584	590		595	599	599	599	605	605
Multi-Purpose Senior Centers	7	7	7	8	8	8	6	6	6	6
Libraries	19	19	19	19	19	19	19	19	19	19
Public Schools										
Elementary Schools	131	130	129	135	118	118	122	120	117	117
Middle Schools	29	29	29	29	24	24	24	24	24	24
High Schools	30	30	30	30	32	30	24	31	32	29
Special Centers	9	9	7	7	8	13	13	13	11	12
Department of Public Works and Transportation										
Miles of County-maintained Paved Roads	1,862	1,873	1,873	1,900	1,900	1,900	2000	2000	2000	2000
Signals in Service *	267	259	260	249	261	263	293	299	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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