



FY2024

**POPULAR ANNUAL
FINANCIAL REPORT**

For the Year Ended June 30, 2024

**PRINCE
WILLIAM
— COUNTY**

Board of County Supervisors*

Deshundra Jefferson
 Chair At-Large

Kenny A. Boddy
 Vice Chair Occoquan District

Victor S. Angry
 Neabsco District

Andrea O. Bailey
 Potomac District

Margaret Angela Franklin
 Woodbridge District

Tom Gordy
 Brentsville District

Yesli Vega
 Coles District

Bob Weir
 Gainesville District

* As of June 30, 2024

We are pleased to present the Popular Annual Financial Report (PAFR) of the County of Prince William, Virginia (the County), as of and for the fiscal year ended June 30, 2024. The PAFR is derived from the information in the Annual Comprehensive Financial Report (ACFR), which is prepared in conformity with accounting principles generally accepted in the United States of America and can be accessed at pwcva.gov/finance.

The ACFR includes more than 300 pages of detailed County financial statements, notes, and schedules and is available on the County's website or by contacting Prince William County Department of Finance. Copies of the PAFR can be picked up at the Information Desk in the Atrium of the James J. McCoart Building or at any Prince William Public Library.

The PAFR provides a broad overview of the Prince William County Government's financial operations for the fiscal year (July 1, 2023 – June 30, 2024) and focuses solely on the County's governmental and business-type activities.

The PAFR condenses financial information and therefore does not comply with generally accepted accounting principles. Additionally, the financial data of the Prince William County School Board and the Adult Detention Center, and activity from services provided by County agencies to other County agencies are omitted.

Table of Contents

Profile of the County..... 4

FY 2024 County Revenue Resources 5

FY 2024 County Expenses 6

FY 2024 Capital Improvement Programs 7

FY 2024 Net Position – Primary Government 8

10-Year Snapshot..... 9

FY 2024 Tax Rates 10

Summary 11



Population	496,322 Persons*
No. of Households	158,525 Households**
No. of Students	90,709 Students ***
Citizens with a Bachelor's Degree or Higher	41.9%**
Median Household Income	\$121,469**
Distance from D.C.	35 Miles
Dulles International Airport	16 Miles
Ronald Reagan National Airport	18 Miles

* Per Prince William County GIS Demographer Q2 2024 estimates.

** Per 2020 U.S. Census American Community Survey data

*** Per official September 2024 student enrollment count for all Prince William County Schools

Prince William County is located in Northern Virginia, approximately 35 miles southwest of Washington, D.C., and encompasses an area of 348 square miles, of which 18.8% is federally owned land. As the second most populous jurisdiction in Virginia, the 2020 U.S. Census placed the County's population at an estimated 496,322 persons or 158,525 households..

Prince William County is almost 7.6% of the greater Washington-Metropolitan region's population, which stands at close to 6.4 million persons, according to the 2020 U.S. Census data. Prince William's location in the Metropolitan Washington, D.C. area and the availability of excellent transportation options in the region are a catalyst for growth in the County, which continues to provide numerous economic advantages.

Within the County's boundaries are the independent cities of Manassas and Manassas Park and the incorporated towns of Dumfries, Haymarket, Occoquan, and Quantico. The cities and towns elect their mayors and councils but rely on the County government for some of their services.

Our County

The County exercises local governing powers granted to it by the Virginia General Assembly. Since 1972, the County has operated under the County Executive form of government, as provided in Section 15.2-500 et seq. VA Code Ann. The governing policy-determining body of the County is an eight-member Board of County Supervisors (Board). Residents in each of the County's seven magisterial districts elect one member of the Board to serve a term of four years. The eighth member of the Board, elected at-large by County residents, serves a four-year term as the Chair. The Chair and the current members took office in January 2024, following an election held on November 7, 2023, and will serve until December 31, 2027.

The County provides a full range of local government services, including police, fire and rescue, court administration, education, planning, development, libraries, parks, recreational and tourism services, health and social services, public improvements, and general administration. The County's School Board and Adult Detention Center both have a financial benefit/ burden relationship with the County and are reported as discretely presented component units, with the School Board issuing their own separately audited financial statements. A legally separate water and sewer service authority, the Prince William County Service Authority (Service Authority), dba Prince William Water, provides sanitation services. User charges and bond financings are the primary funding sources for the Service Authority's operations and capital needs. The Service Authority is solely responsible for its outstanding debt and is not a component unit of the County. Readers should refer to the County's Annual Comprehensive Financial Report (ACFR) for additional information.

Total Revenues | \$2.0B

*Amounts are expressed in thousands

Revenues by Sources	FY 2024	FY 2023	FY 2022
Taxes	\$1,475,870 (71.91%)	\$1,330,679	\$1,231,989
Intergovernmental Revenues	\$394,389 (19.22%)	\$430,024	\$313,965
Charges for Services	\$65,893 (3.21%)	\$60,726	\$54,440
For Use of Money & Property	\$67,088 (3.27%)	\$18,553	\$(50,481)
Permits, Fees & Licenses	\$27,313 (1.33%)	\$24,928	\$23,651
Other Revenues	\$19,275 (0.94)	\$20,752	\$10,594
Fines & Forfeitures	\$2,453 (0.12%)	\$1,927	\$1,757
Total Revenues	\$2,052,281	\$1,887,589	\$1,585,915

Tax Revenues by Sources	FY 2024	FY 2023	FY 2022
Real Estate	\$941,486 (63.79%)	\$868,571	\$839,452
Personal Property	\$291,398 (19.74%)	\$228,713	\$203,679
Business, Professional & Occupational Licenses	\$38,922 (2.64%)	\$34,636	\$32,910
Other	\$82,259 (5.57%)	\$78,967	\$35,172
Local Sales	\$95,687 (6.48%)	\$93,246	\$88,032
Consumer Utility	\$14,658 (0.99%)	\$15,408	\$15,278
Recordation	\$11,460 (0.78%)	\$11,138	\$17,466
Total Tax Revenues	\$1,475,870	\$1,330,679	\$1,231,989
Real Estate Collection Rate	96.7%	99.7%	99.1%

Total Intergovernmental Revenues | \$394M (including \$59M from local revenues)

	State Revenue: \$212M						
	12.54% Health & Welfare	15.67% Community Development	9.18% Public Safety	0.18% Other	3.55% Judicial	32.35% General Government	26.53% Public Works
	Federal Revenue: \$124M						
	5.83% General Government	19.02% Health & Welfare	40.09% Community Development	2.27% Public Safety	0.34% Judicial	1.07% Other	31.38% Public Works

Total Expenses | \$1.9B

*Amounts are expressed in thousands

County Expenses by Operational Area	FY 2024	FY 2023	FY 2022
Education	\$859,370 (44.44%)	\$685,309	\$660,808
Public Safety	\$432,308 (22.36%)	\$386,346	\$303,227
Health & Welfare	\$176,365 (9.12%)	\$155,569	\$139,577
Public Works	\$22,925 (1.19%)	\$144,493	\$98,907
General Government Administration	\$105,212 (5.44%)	\$138,072	\$87,723
Community Development	\$153,371 (7.93%)	\$77,383	\$76,136
Parks, Recreational & Cultural	\$67,606 (3.50%)	\$36,130	\$67,560
Interest on Long-Term Debt	\$46,135 (2.39%)	\$43,134	\$46,526
Judicial Administration	\$39,350 (2.03%)	\$32,976	\$30,826
Business Type	\$31,186 (1.60%)	\$31,271	\$25,034
Total Governmental Expenses	\$1,933,828	\$1,730,683	\$1,536,324

The County’s Primary Government net position increased by \$117M in fiscal year 2024. During fiscal year 2024, the County experienced a \$145M increase in tax revenues, driven mainly by an increase in real estate tax revenues from \$869M in fiscal year 2023 to \$941M in fiscal year 2024. The increased assessed value of property continues to push real estate tax revenues higher during fiscal year 2024. Increased levels of support received from both the state and federal governments coupled with gains in investment market values helped to mitigate the impact of the rising costs of vital services provided by the County. These outcomes are attributable to a more positive real estate market than the County has experienced over the past few fiscal years, with residential real estate values, which make up 72.0 percent of total assessments. Commercial and industrial values increased by 45.7 percent, while apartment real estate values were relatively flat year over year.

The County continues to monitor the economic impacts of the increasing inflation, having hit a 40-year high in recent months, and the possibility of a recession on the horizon. Despite the looming possibility of a recession, the County continues to maintain a healthy standing by continuing to receive a AAA bond rating from Fitch Ratings, a Aaa bond rating from Moody’s Investors Services and AAA bond rating from Standard & Poors Global Ratings for over a decade, allowing the County to continue to secure long-term financing to fund County and Schools capital projects following the Board’s appropriated Capital Improvements Plan (CIP). Additionally, the County continues to maintain compliance with the Board adopted Principles of Sound Financial Management, building adequate reserves to safeguard the County from unanticipated economic shocks or catastrophic events.

At the end of fiscal year 2024, the total reporting entity had invested \$2,851M in a broad range of capital assets, including land, buildings, improvements, machinery and equipment, library collections, infrastructure, right-to-use assets, and construction in progress. Accumulated depreciation and amortization remained stable between fiscal years 2024 and 2023. More details about the County's capital assets are presented in Footnote 8 in the ACFR.

Major Capital Assets

This year's major County capital asset additions included the following:

- The County's capital project activities for fiscal year 2024 included \$14 million expended for building and improvement sites and \$6 million for equipment.

68 CAPITAL PROJECTS | \$280.53M Authorized

\$94.54M Spent-to-date as follows:



Parks and Libraries (20 Projects)

22.15%
\$8.49M Spent

\$38.32M Authorized



Public Safety (2 Projects)

5.04%
\$2.48M Spent

\$49.28M Authorized



Technology Infrastructure (3 Projects)

86.43%
\$17.36M Spent

\$20.09M Authorized



Community Development (34 Projects)

19.66%
\$21.10M Spent

\$107.35M Authorized



Public Works (2 Projects)

76.64%
\$43.21M Spent

\$56.38M Authorized

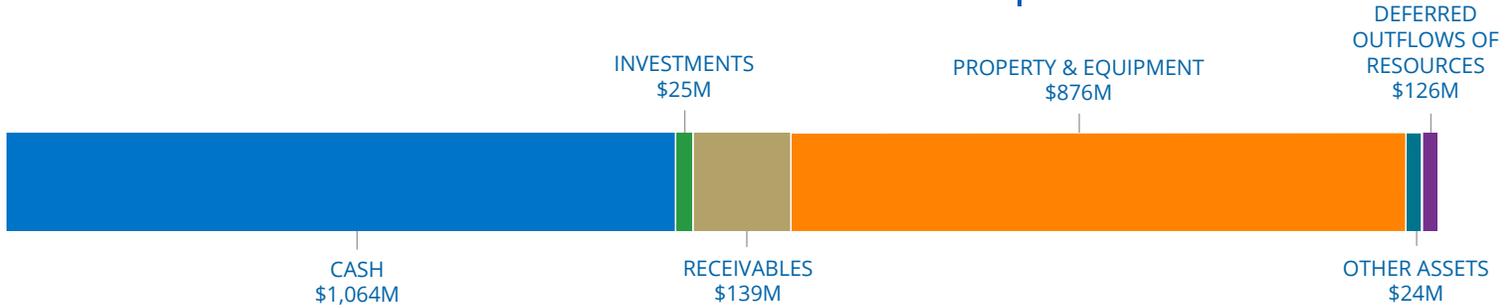


Other (7 Projects)

21.15%
\$1.93M Spent

\$9.11M Authorized

TOTAL ASSETS/ DEFERRED OUTFLOWS OF RESOURCES | \$2.252B



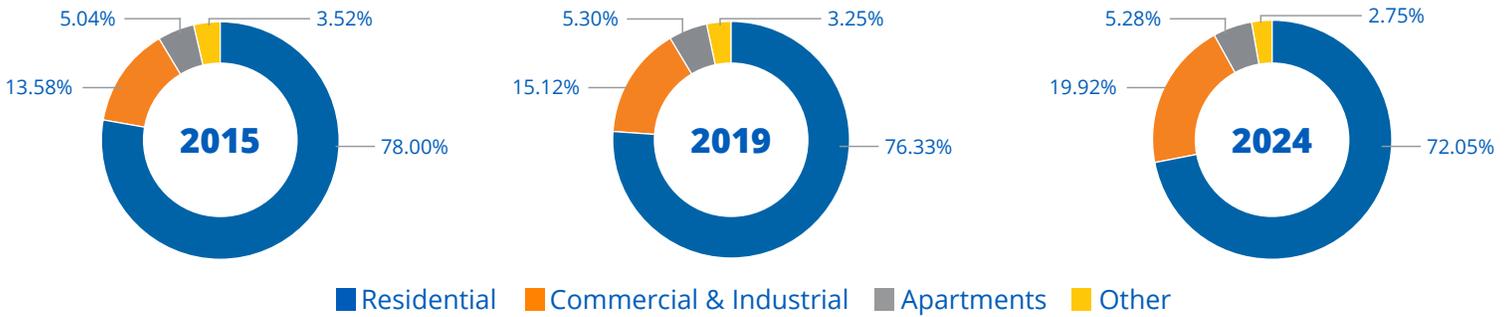
ASSETS BY TYPE (in \$000s)	FY 2024	FY 2023	FY 2022
Cash	\$1,064,368	\$1,105,774	\$878,234
Investments	\$24,735	\$28,725	\$27,083
Receivables	\$138,895	\$155,906	\$122,340
Property & Equipment	\$876,460	\$798,876	\$733,322
Other Assets	\$22,537	\$46,583	\$28,376
Total Assets	\$2,126,995	\$2,135,864	\$1,789,355
Deferred Outflows of Resources	\$125,989	\$144,041	\$169,720

TOTAL LIABILITIES/ DEFERRED INFLOW OF RESOURCES | \$2.239B



LIABILITIES BY TYPE (in \$000s)	FY 2024	FY 2023	FY 2022
Owed to Employees & Vendors	\$130,246	\$127,622	\$98,263
Short-Term Debt	\$138,099	\$132,562	\$133,255
Long-Term Debt	\$1,427,299	\$1,339,645	\$1,321,179
Other Liabilities	\$333,123	\$554,052	\$347,819
Total Liabilities	\$2,028,767	\$2,153,881	\$1,900,516
Deferred Inflows of Resources	\$64,775	\$84,669	\$181,485
Net Position/(Deficit)	\$158,442	\$41,355	\$(122,926)

Percentage of Total Real Estate Revenues



	2015	2019	2024
Residential	78.00%	76.33%	72.05%
Commercial & Industrial	13.58%	15.12%	19.92%
Apartments	5.04%	5.30%	5.28%
Other	3.38%	3.25%	2.75%

Assessed Value of Taxable Real Property

Residential



Commercial & Industrial



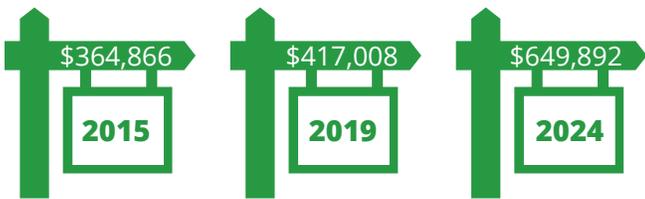
Apartments



Vacant Land & Other



Average Home Sale Price



Population



Prince William County represents 7.6% of the Washington-Metropolitan region's population, which stands close to 6.4 million persons according to the 2020 U.S. Census American Community Survey data..

Unemployment Rates

Prince William County



Virginia



Nationally



Personal Property Assessments



Prince William County's labor market retained a relatively healthy profile during FY 2024, highlighted in part by a modest increase in the unemployment rate to 2.9% from 2.7% at the end of the prior fiscal year.

Tax Rates—Five-Year Comparison

Real Estate Taxes (per \$100 of assessed value)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Base Rate	\$0.0966	\$1.0300	\$1.0300	\$1.1150	\$1.1250
Fire & Rescue Levy	\$0.0720	\$0.0750	\$0.0750	\$0.0800	\$0.0800
Mosquito & Forest Pest Management Fee	\$0.0025	\$0.0025	\$0.0025	\$0.0025	\$0.0025

Personal Property Taxes (per \$100 of assessed value)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
General Class	\$3.7000	\$3.7000	\$3.7000	\$3.7000	\$3.7000
Heavy Equipment & Machinery	\$3.7000	\$3.7000	\$3.7000	\$3.7000	\$3.7000
Mining & Manufacturing Tools	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Mobile Homes	\$0.0966	\$1.0300	\$1.0300	\$1.1150	\$1.1250
Computer Equipment & Peripherals	\$2.1500	\$1.6500	\$1.6500	\$1.3500	\$1.3500
Research & Development	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000

Other Taxes—Motor Vehicle License Fees (per \$100 assessed value)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Vehicles	\$33.00	\$33.00	\$33.00	\$33.00	\$33.00
Motorcycles	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00

Solid Waste Management Annual Fee

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Single-Family	\$75.00	\$70.00	\$70.00	\$70.00	\$70.00
Townhouse	\$67.50	\$63.00	\$63.00	\$63.00	\$63.00
Mobile Home	\$60.00	\$56.00	\$56.00	\$56.00	\$56.00
Multi-Family (Apartments & Condominiums)	\$50.19	\$47.00	\$47.00	\$47.00	\$47.00
Business/Non-Residential (per SFE where a SFE = 1.3 tons)	\$75.00	\$70.00	\$70.00	\$70.00	\$70.00

Storm Water Management Annual Fees

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Single-Family	\$47.50	\$44.08	\$44.08	\$44.08	\$39.36
Townhouse	\$35.63	\$33.06	\$33.06	\$33.06	\$29.52
Multi-Family (Apartments & Condominiums)	\$35.63	\$33.06	\$33.06	\$33.06	\$29.52
Business/Non-Residential (per 2,059 sq.ft. of impervious area)	\$47.50	\$44.08	\$44.08	\$44.08	\$39.36

Summary

The County's Fiscal Plan is adopted annually by the Board. Their decisions are guided by the County's Strategic Plan and the Comprehensive Plan. The Strategic Plan is adopted every four years and updated annually during the budget process and establishes the goals and long-term vision of the community to guide policy and fiscal decisions of the Board. The adopted strategic goal areas are: Health, Wellbeing & Human Services, a Safe & Secure Community, a Resilient Economy, Quality Education & Workforce Development, Environmental Conservation, Sustainable Growth, and Transportation & Mobility. The Comprehensive Plan is a general guide to the location, character, and extent of proposed and anticipated land use, including public facilities.

The Board adopts the Budget on or before May 1 each year. In conjunction with the Fiscal Plan, the County also prepares a six-year Capital Improvement Plan, which is also adopted by the Board of County Supervisors. The budget directs the allocation of resources for use among the functional areas. The budget is a guiding document for the Prince William County Government, while the accounting of actual revenues and expenditures is provided in the ACFR. [Click here to view.](#)

The results of the Popular Annual Financial Reporting Award Program (Program) for the fiscal year ended June 30, 2023 is still pending with the Government Finance Officers Association. However, the County believes that the FY 2023 and the current FY 2024 Popular Annual Financial Reports continue to meet the Program's requirements.



PRINCE WILLIAM
Finance

Prince William County, Virginia

Department of Finance
1 County Complex Court
Prince William, VA 22192
703-792-6700

pwcva.gov/finance

  @pwcgov