THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. These Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of these Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities laws of such jurisdiction.

NEW ISSUES - Book-Entry Only

Fitch Ratings: AAA
S&P Global Ratings: AAA
(See "RATINGS" herein)

In the opinion of McGuireWoods LLP, Bond Counsel, under existing law and subject to the conditions described in "TAX MATTERS" herein, interest on the Series PGC-2026A Bonds and the Series PGC-2026B Bonds (together, the "Bonds") (i) is excludable from the gross income of the owners of the Bonds for purposes of federal income taxation, and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code (as defined herein)) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. Bond Counsel is further of the opinion that under existing law of the State of Maryland, the principal of and interest on the Bonds, the transfer of the Bonds, and any income derived from the Bonds, including profits made in their sale or transfer, are exempt from State and local taxes in the State of Maryland; however, the law of the State of Maryland does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes or any other taxes not levied or assessed directly on the Bonds, the interest thereon, their transfer or the income therefrom. See "TAX MATTERS" herein regarding other tax considerations.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

$62,435,000*
Prince George's County General Obligation Bonds
consisting of

$51,300,000* Park Acquisition and Development Project Bonds, Series PGC-2026A
(the "Series PGC-2026A Bonds")

$11,135,000* Park Acquisition and Development Refunding Bonds, Series PGC-2026B
(the "Series PGC-2026B Bonds")

Dated: Date of Delivery **Due: As shown on inside cover**

Redemption*	The Series PGC-2026A Bonds maturing on or after November 1, 2036 are subject to redemption prior to maturity on or after November 1, 2035, in whole or in part, at a redemption price equal to the principal amount of the Series PGC-2026A Bonds to be redeemed. The Series PGC-2026B Bonds are not subject to redemption prior to maturity. -- Page 5
Security.....	General obligations of The Maryland-National Capital Park and Planning Commission and of Prince George's County, Maryland
Purpose	Proceeds of the Series PGC-2026A Bonds will be used (i) to pay the costs of certain capital park acquisition and development projects in Prince George's County and pay all or a portion of the costs of issuance of the Series PGC-2026A Bonds. Proceeds of the Series PGC-2026B Bonds will be used to (i) refund certain outstanding bonds of the Commission and (ii) pay all or a portion of the costs of issuance of the Series PGC-2026B Bonds -- Page 3
Interest Payment Dates	Series PGC-2026A Bonds: November 1 and May 1, beginning November 1, 2026 Series PGC-2026B Bonds: January 15 and July 15, beginning January 15, 2027
Closing/Settlement	On or about June 30, 2026
Denominations.....	$5,000 or integral multiples thereof
Book-Entry Only Form	The Depository Trust Company, New York, New York
Registrar/Paying Agent	The Maryland-National Capital Park and Planning Commission
Bond Counsel	McGuireWoods LLP, Baltimore, Maryland
Financial Advisor	Davenport & Company LLC, Towson, Maryland
Issuer Contact.....	Secretary-Treasurer: (301) 454-1540

FOR MATURITY SCHEDULES SEE INSIDE COVER

The Bonds of each series are offered for delivery when, as and if issued, subject to the approving legal opinion of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

*Preliminary, subject to change.

$51,300,000*
Prince George's County
General Obligation
Park Acquisition and Development Project Bonds, Series PGC-2026A

Maturing November 1*	Principal Amount*	Interest Rate**	Price or Yield**	CUSIP***	Maturing November 1*	Principal Amount*	Interest Rate**	Price or Yield**	CUSIP***
2026	$2,565,000				2036	$2,565,000			
2027	2,565,000				2037	2,565,000			
2028	2,565,000				2038	2,565,000			
2029	2,565,000				2039	2,565,000			
2030	2,565,000				2040	2,565,000			
2031	2,565,000				2041	2,565,000			
2032	2,565,000				2042	2,565,000			
2033	2,565,000				2043	2,565,000			
2034	2,565,000				2044	2,565,000			
2035	2,565,000				2045	2,565,000			

$11,135,000*
Prince George's County
General Obligation
Park Acquisition and Development Refunding Bonds, Series PGC-2026B

Maturing January 15*	Principal Amount*	Interest Rate**	Price or Yield**	CUSIP***	Maturing January 15*	Principal Amount*	Interest Rate**	Price or Yield**	CUSIP***
2027	$1,580,000				2032	$1,055,000			
2028	865,000				2033	1,110,000			
2029	905,000				2034	1,160,000			
2030	955,000				2035	1,220,000			
2031	1,005,000				2036	1,280,000			

*Preliminary, subject to change.
**Interest rates and offering yields or prices will be set forth in the final Official Statement described herein.

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The Commission has not agreed to, and there is no duty or obligation, to update this Official Statement to reflect any change or correction in the assigned CUSIP® numbers reflected herein.

[Remainder of page intentionally left blank]

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
6611 Kenilworth Avenue
Riverdale, Maryland 20737

COMMISSIONERS

Artie L. Harris, Chair
Vacant, Vice-Chair

Shawn Bartley	Manuel R. Geraldo
James Hedrick	Brittany Jenkins
Josh Linden	Lori Matthews
Mitra Pedoeem	Billy Okoye

OFFICERS

William Spencer, Acting Executive Director
Gavin Cohen, Secretary-Treasurer
Debra Borden, General Counsel

DEPARTMENT DIRECTORS

Miti Figueredo, Montgomery County Parks Director
Jason K. Sartori, Montgomery County Planning Director

Darius A. Stanton, Prince George's County Parks and Recreation Director
James R. Hunt, Prince George's County Acting Planning Director

BOND COUNSEL	INDEPENDENT AUDITORS
McGuireWoods LLP Baltimore, Maryland	SB & Company, LLC Owings Mills, Maryland

FINANCIAL ADVISOR	ESCROW AGENT
Davenport & Company LLC Towson, Maryland	Manufacturers and Traders Trust Company Baltimore, Maryland/Buffalo, New York

VERIFICATION AGENT

Bingham Arbitrage Rebate Services, Inc.
Richmond, Virginia

Additional copies of the Official Statement can be obtained from Gavin Cohen, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 204, Riverdale, Maryland 20737 or from Davenport & Company LLC, Maryland Executive Park, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286-2011.

No dealer, broker, salesman or other person has been authorized by The Maryland-National Capital Park and Planning Commission (the "Commission") or Prince George's County, Maryland (the "County"), to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements". In this respect, the words "estimate," "anticipate," "expect," and similar expressions are intended to identify forward-looking statements. A number of important factors affecting the Commission's financial results could cause actual results to differ materially from those stated in the forward-looking statements.

This Official Statement is not to be construed as a contract or agreement between the Commission and the purchasers or holders of any of the Bonds.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of facts. The information set forth herein has been provided by the Commission and the County. The Commission believes that the information contained in this Official Statement is correct and complete and has no knowledge of any inaccuracy or incompleteness as to any of the information herein contained.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. In making an investment decision, investors must rely on their own examination of the Commission and the County and terms of the offering, including the merits and the risks involved. The Bonds have not been recommended by any Federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission or the County since the respective dates as of which information is given herein.

This Preliminary Official Statement is in a form deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) (the "Rule"), but is subject to minor revision or amendment in accordance with the Rule.

References to website addresses presented herein, including the Commission's website or any other website containing information about the Commission, are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for any purpose including for purposes of Rule 15c2-12.

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OFFICIAL STATEMENT
OF
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

$62,435,000*
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
Prince George's County General Obligation Bonds
Consisting of

$51,300,000* Park Acquisition and Development Project Bonds, Series PGC-2026A

$11,135,000* Park Acquisition and Development Refunding Bonds, Series PGC-2026B

INTRODUCTION

The purpose of this Official Statement, including the cover page and appendices hereto, is to set forth certain information concerning the $51,300,000* Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2026A (the "Series PGC-2026A Bonds") and the $11,135,000* General Obligation Park Acquisition and Development Refunding Bonds, Series PGC-2026B (the "Series PGC-2026B Bonds" and, together with the Series PGC-2026A Bonds, the "Bonds") to be issued by The Maryland-National Capital Park and Planning Commission (the "Commission").

The Commission is a body corporate of, and an agency created by, the State of Maryland (the "State"). The Commission is governed by Division II of the Land Use Article of the Annotated Code of Maryland, as amended (the "Land Use Article"). It is composed of ten members, five from Prince George's County, Maryland ("Prince George's County" or the "County") and five from Montgomery County, Maryland ("Montgomery County"). The members from each county comprise the Planning Board for the respective county.

The Commission owns approximately 67,690 acres of parkland, 37,891 of which are located in Montgomery County and 29,799 of which are located in Prince George's County. The Commission develops and operates a variety of parks and recreational facilities in both counties and administers the recreation program in Prince George's County, which includes a diverse array of cultural activities. The Commission provides facilities at the neighborhood, community, regional, and county-wide level. Within these categories are playgrounds and picnic areas; baseball and miscellaneous other athletic fields; neighborhood parks; community centers; regional and stream valley parks; park school facilities; historic sites and museums; golf courses; ice skating, tennis and swimming facilities; senior centers; nature centers; an equestrian center; a multi-purpose arena and several cultural arts facilities; a sports and learning complex; and several public/private endeavors including a soccer complex, a champion junior tennis center, and a baseball stadium.

The Capital Budget of the Commission is supported by bonds sold by the Commission. Other funding sources include State aid, developer contributions, grant funds, and current revenues from the Commission.

Proceeds of the Series PGC-2026A Bonds will be used to fund park acquisition and development projects in Prince George's County and to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Bonds, as described herein under "THE BONDS - Application of Proceeds." Proceeds of the Series PGC-2026B Bonds will be used to refund certain outstanding bonds of the Commission and to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Bonds, as described herein under "THE BONDS - Application of Proceeds."

Figures herein relating to the Commission's tax collections and the Commission's financial position have been taken from official records of the Commission. All estimates and assumptions herein have been based upon information believed to be reliable and correct; however, statements made involving estimates and assumptions, whether or not expressly so stated, are intended merely as such and not as representations of facts.

*Preliminary, subject to change.

This introduction is not a summary of this Official Statement. It is only a brief description of, and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

THE BONDS

Authorization

The Bonds are being issued under the authority of (i) Sections 18-201 through 18-211, inclusive, of the Land Use Article, (ii) Section 19-207 of the Local Government Article of the Annotated Code of Maryland, as amended, and (iii) a resolution of the Commission adopted on April 15, 2026 (the "Resolution").

Security for the Bonds

The Bonds are general obligations of the Commission and Prince George's County, to which the full faith and credit of both are pledged.

The principal of and interest on the Bonds are payable from annual ad valorem property taxes which Prince George's County is required by law (i) to impose against all property assessed for the purposes of county taxation in the portion of the Maryland-Washington Metropolitan District (the "Metropolitan District"), as established by Title 19 of the Land Use Article, in Prince George's County which includes all of Prince George's County except for certain incorporated municipalities, a portion of Election District No. 10, and all of Election Districts No. 4 and No. 8, and (ii) to remit to the Commission.

Section 18-304(b) of the Land Use Article requires Prince George's County to impose against all property in the portion of the Metropolitan District in Prince George's County assessed for the purposes of county taxation an annual tax of at least four cents for each $100 of assessed value of all real property and at least ten cents on each $100 of assessed value of all personal property and operating real property, notwithstanding the fact that no interest may be due on bonds of the Commission or that no bonds of the Commission may have been issued. Section 18-304(b) of the Land Use Article further provides that the Commission shall use revenues from the tax primarily to pay debt service on all Commission bonds issued for the acquisition of parklands in the metropolitan district in Prince George's County as authorized under the Land Use Article (and all bonds issued to refund such bonds pursuant to Section 18-207 of the Land Use Article). Any portion of such proceeds not required for such debt service may be used by the Commission for its authorized purposes.

Section 18-204 of the Land Use Article provides that bonds issued by the Commission under Section 18-203 of the Land Use Article are to be issued on its full faith and credit and on the full faith and credit of the county or counties guaranteeing them. Section 18-204(d) of the Land Use Article requires Prince George's County to guarantee the payment of the principal of and interest on the Bonds, since the proceeds of the sale of the Bonds are to be expended only in a portion of the Metropolitan District that is in Prince George's County. Section 18-209 of the Land Use Article provides that, if the revenues from the taxes authorized to be imposed for the benefit of the Commission are inadequate to pay the principal of and interest on Commission's bonds issued pursuant to Title 18 of the Land Use Article, the county guaranteeing the bonds shall impose, in each year that an inadequacy exists, an additional tax on all assessable property in the portion of the Metropolitan District in such county sufficient to make up the deficiency. If revenues from such additional tax are inadequate, the county guaranteeing the bonds shall impose a tax on all assessable property in the corporate limits of such county sufficient to pay the deficiency in the revenues available to pay the principal of and interest on the Commission's bonds.

Application of Proceeds*

Proceeds of the Series PGC-2026A Bonds will be used (i) to pay the costs of certain capital park acquisition and development projects in Prince George's County and (ii) to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Series PGC-2026A Bonds.

Sources and Uses of Series PGC-2026A Bonds

Sources:	
Par Amount of Series PGC-2026A Bonds	$
Net Original Issue Premium	
Total Sources of Funds	$
Uses:**	
Project Fund Deposits:	
Project Fund	$
Delivery Date Expenses:	
Underwriter's Discount	$
Total Uses of Funds	$

**Additional issuance costs, including legal, financial advisor, rating fees, printing costs and miscellaneous expenses will be paid separately by the Commission.

Proceeds of the Series PGC-2026B Bonds will be used (i) to refund the outstanding Park Acquisition and Development Project and Refunding Bonds, Series PGC-2015A and (ii) to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the Series PGC-2026B Bonds. The series, maturities and principal amounts to be refunded are described in Appendix E hereto and are hereinafter referred to as the "Refunded Bonds."

Sources and Uses of Series PGC-2026B Bonds

Sources:	
Par Amount of Series PGC-2026B Bonds	$
Net Original Issue Premium	
Total Sources of Funds	$
Uses:**	
Deposit to Escrow Deposit Fund	$
Delivery Date Expenses:	
Underwriter's Discount	$
Total Uses of Funds	$

**Additional issuance costs, including legal, financial advisor, rating fees, escrow agent, verification agent, printing costs and miscellaneous expenses will be paid separately by the Commission.

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*Preliminary, subject to change.

Refunding

A portion of the proceeds of the Series PGC-2026B Bonds will be held in cash or applied to the purchase of non-callable direct obligations of or obligations the principal of and interest on which are guaranteed by the United States of America ("Government Obligations") for the purpose of paying the redemption price of the Refunded Bonds. Such uninvested cash and Government Obligations will be held in trust in the Escrow Deposit Fund created under an escrow deposit agreement (the "Escrow Deposit Agreement") and held by the Escrow Deposit Agent pursuant to the Escrow Deposit Agreement. The Government Obligations will mature at such times and in such amounts, and will bear interest payable at such times and in such amounts so that the sums so received and such un-invested cash will be sufficient (i) to pay when due all interest on the Refunded Bonds coming due prior to redemption and (ii) to redeem at the earliest practicable dates, and to pay the redemption price and accrued interest on, the Refunded Bonds to be redeemed prior to their stated maturity dates on such redemption date. (See "VERIFICATION OF MATHEMATICAL COMPUTATIONS"). The Escrow Deposit Agent will apply such cash and maturing principal of and the interest on the Government Obligations to the payment of the amounts described in the preceding sentence and has been irrevocably instructed to redeem the Refunded Bonds at the redemption date at a price equal to the principal amount thereof plus accrued interest. See Appendix E for a list of the Refunded Bonds and their date of redemption.

The cash and Government Obligations held in the Escrow Deposit Fund will be pledged only to the payment of the principal of and interest on the Refunded Bonds and are not available for the payment of principal of or interest on the Bonds.

Description of the Bonds

The Series PGC-2026A Bonds will be dated the date of their delivery, will bear interest from their dated date, payable semiannually on each November 1 and May 1 commencing November 1, 2026, until maturity or earlier redemption. The Series PGC-2026A Bonds will mature on November 1 in the years and principal amounts and will bear interest at the interest rates, all as set forth on the inside cover of this Official Statement.

The Series PGC-2026B Bonds will be dated the date of their delivery, will bear interest from their dated date, payable semiannually on each January 15 and July 15 commencing January 15, 2027, until maturity. The Series PGC-2026B Bonds will mature on January 15 in the years and principal amounts and will bear interest at the interest rates, all as set forth on the inside cover of this Official Statement.

The Bonds will be issued as fully registered bonds in the denomination of $5,000 each or any integral multiple thereof. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds initially will be maintained under a book-entry system, under which The Depository Trust Company, New York, New York ("DTC"), will act as securities depository. Purchases of the Bonds will be in book-entry form only. Beneficial Owners (as defined herein) shall have no right to receive physical possession of the Bonds, and payments of the principal or redemption price of and interest on the Bonds will be made as described below under "Book-Entry Only System." If the book-entry system is discontinued, interest on the Bonds will be payable by wire transfer or check mailed by the Commission or any other registrar and paying agent designated by the Commission (the "Registrar and Paying Agent"), to the persons in whose names the Bonds are registered as of the fifteenth day of the month immediately preceding such interest payment date at the address shown on the registration books maintained by the Registrar and Paying Agent, and the principal or redemption price of the Bonds will be payable only upon presentation and surrender of such Bonds at the office of the Registrar and Paying Agent.

Redemption Provisions*

The Series PGC-2026A Bonds which mature on or after November 1, 2036 are subject to redemption prior to their respective maturities at any time on or after November 1, 2035 at the option of the Commission, in whole or in part, in any order of maturities, at a redemption price equal to the principal amount of such Series PGC-2026A Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

The Series PGC-2026B Bonds are not subject to redemption prior to maturity.

If fewer than all of the Bonds shall be called for redemption, the particular maturities of the Bonds to be redeemed shall be selected by the Commission. So long as the Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Bonds to be credited with any partial redemption shall be made as described below under "Book-Entry Only System." At any other time, if fewer than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds to be redeemed shall be selected by lot or other random means as the Registrar and Paying Agent in its discretion may determine.

Notice of Redemption

So long as the Bonds are maintained under a book-entry system, notice of the call for any redemption of the Bonds shall be given as described below under "Book-Entry Only System." At any other time, the Registrar and Paying Agent shall mail notice of the call for any redemption at least 30 days prior to the redemption date to the registered owners of the Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Registrar and Paying Agent, but failure to deliver or mail any such notice, or any defect in the notice, or in the delivery or mailing thereof, shall not affect the validity of the redemption proceedings. Such notice shall include the information required by the Bonds, including any conditions to such redemption. The Bonds so called for redemption will cease to bear interest on the specified redemption date, provided that funds for such redemption are on deposit at that time with the Registrar and Paying Agent or an escrow deposit agent.

Registration and Exchange of Bonds

So long as the Bonds are maintained under a book-entry system, transfers of ownership interests in the Bonds will be made as described above under "Book-Entry Only System." If the book-entry system is discontinued, any Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, bearing interest at the same rate, of other authorized denominations, and the transfer of any Bond may be registered, upon presentation and surrender of such Bond at the principal office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney or legal representative. The Commission may require the person requesting any such exchange or transfer to reimburse the Commission for any tax, fee or other governmental charge payable in connection therewith and, in addition, may charge a sum sufficient to reimburse it for expenses incurred in connection with such exchange or transfer. The Commission shall not be required to register the transfer of any Bond or make any such exchange of any Bond after the mailing of notice calling such Bond or any portion for redemption.

Book-Entry Only System

The information in this section has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

The Depository Trust Company

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

*Preliminary, subject to change.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, prepayments, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Bonds of each series of any maturity are selected for redemption, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy

assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

So long as a nominee of DTC is the registered owner of the Bonds, references herein to the Bondholders or the holders or owners of the Bonds shall mean DTC and shall not mean the Beneficial Owners of the Bonds. The Commission will recognize DTC or its nominee as the holder of all of the Bonds for all purposes, including the payment of the principal or redemption price of and interest on the Bonds, as well as the giving of notices and any consent or direction required or permitted to be given to or on behalf of the Bondholders. Any failure of DTC to advise any Direct Participant or of any Direct Participant to notify any Indirect Participant or any Beneficial Owner, of any such notice and its content or effect will not affect the validity of the proceedings for the redemption of the Bonds or of any other action premised on such notice. The Commission will not have any responsibility or obligation to Participants or Beneficial Owners with respect to: 1) the accuracy of any records maintained by DTC or by any Participant; 2) the payment by DTC or by any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds; 3) any notice which is permitted or required to be given to bondholders; 4) any consent given by DTC or other action taken by DTC as bondholder; or 5) the selection by DTC or any Participant of any Beneficial Owner to receive payment in the event of partial redemption of the Bonds.

Payments on Bonds

So long as the Bonds are held by DTC under a book-entry system, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Commission cannot give any assurances that DTC or the Participants will distribute payments of the principal or redemption price of and interest on the Bonds paid to DTC or its nominee, as the registered owner of the Bonds, or any redemption or other notices, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in the manner described in this Official Statement. DTC may charge the Participants a sum sufficient to cover any tax, fee or other governmental charge that may be imposed for every transfer and exchange of a beneficial interest in the Bonds, and the Participants may seek reimbursement therefor from the Beneficial Owners.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Commission. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

Termination of Book-Entry Only System

In the event that the book-entry-only-system is discontinued, the Bonds will be delivered by DTC to the Commission and such Bonds will be exchanged for certificated Bonds registered in the names of the Direct

Participants or the Beneficial Owners identified to the Bond Registrar and Paying Agent. In such event, certain provisions of the Bonds pertaining to ownership of the Bonds will be applicable to the registered owners of the Bonds as described herein. (See "THE BONDS").

Book-Entry Only System – Miscellaneous

The information in the section "BOOK-ENTRY ONLY SYSTEM — The Depository Trust Company" has been obtained by the Commission from DTC. The Commission takes no responsibility for the accuracy or completeness thereof. The Commission will not have any responsibility or obligations to the Direct or Indirect Participants or the persons for whom they act as nominees with respect to the payments to or in the providing of notice to the Direct or Indirect Participants, or Beneficial Owners. The Commission cannot and does not give any assurance that the Direct or Indirect Participants or others will distribute principal and interest payments paid to DTC or its nominees, as the registered owner, or any redemption or other notices to the Beneficial Owners, or that they will do so on a timely basis or that they will serve and act in the manner described in this Official Statement.

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

The Commission

The Commission, established by the General Assembly of Maryland in 1927, is a body corporate of, and an agency created by, the State of Maryland. The Commission is empowered to (i) acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District within the Maryland Counties (Prince George's and Montgomery) adjacent to the District of Columbia, and (ii) prepare and administer a general plan for the physical development of a larger Regional District ("Regional District") in the same area. The Commission also conducts the recreation program for Prince George's County. The Metropolitan District now embraces nearly all of Maryland's Prince George's and Montgomery Counties. Areas within the counties that are not part of the Metropolitan District include certain incorporated municipalities: the cities of Laurel, Greenbelt, and District Heights, and all of Election Districts No. 4 and, No. 8, and a portion of Election District No. 10 in Prince George's County; the cities of Rockville and Gaithersburg, and the towns of Washington Grove, Poolesville, Barnesville, Brookeville, and Laytonsville in Montgomery County.

Upon its creation, the Commission was designated by State law and by an Act of Congress as the agency of the State of Maryland to cooperate with a similar federal agency. This designation was for the purpose of carrying out the federal program for extension of the Washington, D.C. stream-valley park system into the surrounding Maryland counties. The program was implemented by appropriate federal legislation, and by a general park acquisition plan adopted by the Commission with the approval of the federal agency. As Congressional appropriations became available, the Commission acquired portions of the parks approved by said plan, one-third of the cost of such acquisitions being paid from federal appropriations and two-thirds from the proceeds of Commission bonds. Also, as part of this program, the Commission issued bonds for the purpose of sharing with the federal government one-half of the cost of the Maryland portion of the George Washington Memorial Parkway. The latter project represents land acquired and developed by the federal government along the north bank of the Potomac River. Since 1959, the Commission has received no earmarked federal funds for its acquisition program, but has continued an extensive acquisition program on its own with some assistance from federal and State open space and outdoor recreation programs.

The Commission administers a park system, which currently contains approximately 67,690 acres. It is composed of stream-valley parks, large regional parks, neighborhood parks and park-school recreational areas. As of June 2025, the Commission had approximately 6,209 employees, which included 2,430 full and part-time merit employees and 3,728 seasonal employees, 30 contractual (temporary employees), and 21 appointed officers and officials. Two regional offices are maintained, one in each county. The Commission meets regularly, once each month, the site of the meetings alternating between the two regional offices. The Commission meetings are held in a hybrid format allowing for both in person and virtual attendance.

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Duties and Functions of the Commission

The major duties and functions of the Commission are:

- Preparation and periodic review of a general plan for the entire Regional District;
- Management of the physical growth and planned communities;
- Protection and stewardship of natural, cultural and historic resources;
- Preparation and revision of functional master plans for activities such as transportation, parks and open spaces, public facilities, etc.;
- Preparation and revision of local area master plans for each county;
- Review of all plans for capital improvements by any federal, state or local agency;
- Study and make recommendations with respect to all requested zoning applications and text amendments;
- Preparation, administration and revision of county subdivision regulations and approval of subdivision plats;
- Acquisition of land in either county in advance of need for other public bodies upon request;
- Acquisition, maintenance, development, administration and improvement of the stream-valley park system;
- Acquisition, maintenance, development, administration and improvement of the related system of regional and neighborhood parks, recreation areas, and playgrounds;
- Administration of leisure and recreational experiences;
- Development, construction, improvement, maintenance and operation of numerous recreational facilities in the parks, including golf courses; ice rinks; tennis and racquetball courts; athletic fields; swimming, boating, camping and fishing areas; youth centers; community buildings; recreation centers; conference centers; equestrian centers; a multipurpose arena; a sports and learning complex; and an airport; and
- Operation of a complete recreation program in Prince George's County.

General administration of the Commission and other matters pertinent to both counties are acted upon by the full Commission. The members of the Commission from each county serve as a separate Planning Board. The administration, planning, park and recreation functions affecting each county are directed by the respective Planning Board. To carry out their functions, each county's Planning Board meets at least once a week.

Commission Management

The Commission is composed of ten Commissioners who serve overlapping four-year terms. Five Commissioners are appointed by each county and serve as that county's Planning Board and Parks Commission. Terms of office are staggered, and no more than three members on each Planning Board may be affiliated with the same political party. In Prince George's County, the Commissioners are appointed by the County Executive and confirmed by the County Council and may be removed by the County Executive with the approval of the County Council. In Montgomery County, Commissioners are appointed by the County Council subject to the approval of the County Executive. In Montgomery County, the Council may over-ride the disapproval of an appointment by an affirmative vote of seven Council members, and the Council can remove Commissioners. No Montgomery County Commissioner may be appointed for more than two consecutive, full terms. Each county designates one of its Commissioners for the position of Chairman or Vice Chairman of the Commission. The Commission elects one of such designees as its Chairman and the other as its Vice Chairman. The designee of each county also serves as the Chairman of that county's Planning Board. Under the Commission's rules of procedure, the Chairmanship and Vice Chairmanship of the full Commission rotate annually on July 1.

Prince George's County Commissioners

Manuel R. Geraldo, Esq. was appointed to the Prince George's County Planning Board in July 2012 and was reappointed in October 2015. Mr. Geraldo is an accomplished legal professional and principal in the law firm of Robinson & Geraldo, which he organized in 1979. His prior professional positions include Director and General Counsel for the District of Columbia Private Industry Council, litigation and legislative Counsel in the Office of the General Counsel for the U.S. Department of Housing and Urban Development, membership on the Newark Commission on Human Rights, and Executive Director for the Congress of Portuguese Speaking People. Mr. Geraldo was appointed by Maryland Governor Martin O'Malley to the Maryland Board of Airport Zoning Appeals in 2010 and as Chair of the Board in 2012. He also previously served as a Commissioner and as Chair of the Washington Suburban Sanitary Commission. Mr. Geraldo has received numerous awards and recognition as a long-time, committed community activist and volunteer and serves as a Director on the Board of the Prince George's County Community Foundation, a Director for the Portuguese American Leadership Council, Director and Secretary of the Pro Bono Resource Center, and Director of the Maryland Legal Aid Bureau. He earned a bachelor's degree from Seton Hall University, a juris doctorate from Rutgers School of Law, and a master's degree in International and Comparative Law from Georgetown University.

Ms. Brittany Jenkins was appointed to the Prince George's County Planning Board in March 2026. Ms. Jenkins brings an understanding of data analytics, strategic planning, and performance management across both public and private sector environments. She currently serves as a senior consultant with Deloitte Consulting, LLP where she leads cross-functional teams to deliver data-driven solutions for government organizations and help translate complex information into actionable insights that strengthen planning, budgeting, and operational decision-making. Prior to her current position, Ms. Jenkins held analytics and leadership roles at Berkeley Research Group and 2U where she led data initiatives and developed performance frameworks across healthcare and higher education organizations. Ms. Jenkins holds a master's degree in business analytics from American University Kogod School of Business and a master's degree in sociology. She earned a bachelor's degree in mass communications from Minnesota State University, Mankato.

Ms. Lori Matthews was appointed to the Prince George's County Planning Board in March 2026. Ms. Matthews possesses 30 years of professional experience in education, government, and administration and a strong commitment to public service, community engagement, and responsible leadership. As a former educator in Charles County and Prince George's County Public Schools, she developed curricula, managed classroom environments, and mentored students. In addition, Ms. Matthews has served as Chief Executive Officer of Executive Décor and gained administrative experience with the United States Department of Homeland Security. Ms. Matthews earned her bachelor's degree in communications from Bowie State University.

Dr. Billy Okoye, GRI was appointed to the Prince George's County Planning Board in November 2025 and was elected as Vice-Chair of the Prince George's Planning Board in May 2026. Dr. Okoye has received numerous awards as a committed community activist and volunteer. He serves as Chairman of the United African Advisory Board under the Office of Prince George's County Executive Braveboy where he has been instrumental in strengthening community engagement and representation. Dr. Billy Okoye possesses more than 20 years of experience in business, community advocacy, real estate, and technology. As founder and principal broker of Sold 100 Real Estate, Inc., he led a team of more than 50 agents and oversaw more than $250 million in closed real estate transactions. Additionally, he serves as group managing director of BMO General Contractors and founder of Autograph Solar where he has advanced innovation in both the construction and clean energy sectors. Dr. Okoye earned a bachelor's degree in sociology and anthropology from Abia State University and a certificate in information technologies from the International Computer Institute. He received a professional doctorate in business administration from the Chartered Institute of Business Managers.

Montgomery County Commissioners

Artie L. Harris was appointed as the Montgomery County Planning Board Chair in May 2023. Before his appointment as Planning Board Chair, Mr. Harris was the vice president of real estate at Montgomery Housing Partnership, Inc. (MHP), a nonprofit real estate development organization based in Silver Spring, Maryland, that creates affordable communities in Montgomery County and surrounding jurisdictions. Previously, Mr. Harris was a vice president at Bozzuto Development Company, where he led teams developing market-rate and mixed-income housing projects across the Washington, DC region and beyond. He has 30 years of experience developing multi-family housing and retail facilities, and an additional nine years of experience as a civil engineer managing design and construction projects for commercial high-rise and industrial buildings and power plants. He holds a master's degree in business administration from Stanford University and a master's degree in civil engineering from Purdue University. Mr. Harris also holds a certification in Leadership in Energy and Environmental Design.

Shawn Bartley, Esq. was appointed to the Montgomery County Planning Board in February 2023. Mr. Bartley brings to the Montgomery County Planning Board a wealth of knowledge and experience as a board member for a variety of organizations helping Marylanders improve their lives and their communities. Currently, he is the Chairman of the Board for the nonprofit Primary Care Coalition and a member of the Maryland Board of Education. Previously, Mr. Bartley was Chairman of the Montgomery Collaboration for Children, Youth and Families, and was a board member for The Shepherd's Table in Silver Spring. Mr. Bartley is a practicing attorney and is the founder and principal partner of Shawn D. Bartley and Associates, LLC. In 2011, he was recognized by Legal Shield as its top corporate referral attorney in its North American attorney network. He earned his law degree at Valparaiso University School of Law in Indiana and was a scholar-athlete (football) at the University of Maryland, College Park while earning a bachelor's degree.

James Hedrick was appointed to the Montgomery County Planning Board in February 2023. Dr. Hedrick has spent his career working in community development and affordable housing. He completed his PhD in Political Science at Rice University in 2017 and has degrees in both public policy and anthropology from American University and the University of Texas, respectively. Before being appointed to the Planning Board, Dr. Hedrick was a long-time federal employee and now serves as the Executive Director of Rockville Housing Enterprises (RHE), the public housing authority for the City of Rockville. He previously served on the board of the Action Committee for Transit (ACT), the steering committee for Montgomery for All, and the board of the Twinbrook Community Association, as well as serving as the RHE's Chair from 2017-2023.

Josh Linden was appointed to the Montgomery County Planning Board in May 2023 and appointed as Vice Chair in October 2025. Mr. Linden is a planner and analyst for BERK Consulting, an interdisciplinary consulting firm, where he works on comprehensive plans, housing needs assessments, climate vulnerability assessments, equity analyses, transportation pricing and more for a variety of public sector clients. Mr. Linden has also worked as a transportation planner at Jacobs Engineering. He has served on a variety of community and nonprofit boards, including the Metropolitan Washington Council of Governments' (MWCOG) Transportation Planning Board Citizen Advisory Committee, co-Chair of Washington, DC's Advisory Neighborhood Commission 6C Transportation Committee, Chair of the Portland, Oregon Bureau of Transportation's Budget Advisory Committee,

and as a board member for The Street Trust based in Portland. He holds a master's degree in government from Georgetown University and a master's degree in urban and regional planning from Portland State University.

Mitra Pedoeem was appointed to the Montgomery County Planning Board in February 2023. Ms. Pedoeem has more than 40 years of expert knowledge in public administration, organization, and leadership for different levels of government. She began her career as a bridge engineer with the State Highway Administration designing bridges for the State of Maryland for five years, then worked as a structural engineer at the Montgomery County Department of Transportation. In 2001, she became a senior budget analyst with the Montgomery County Office of Management and Budget, expanding her knowledge of government organization and operation. She began work as the Chief of Construction for Montgomery Parks in 2004, managing all aspects of construction for park facilities, then in 2009, was promoted to the Chief of the Parks Development Division to oversee Montgomery Park's $200 million Capital Improvement program. In this capacity, she increased the implementation rate for the Parks Capital Improvement Program from 65% to close to 100%. Her final position with the Parks Department was as the Deputy Director of Administration from 2014 to 2019. In early 2020, Mitra was appointed as the Director for the Department of Permitting Services by the Montgomery County Executive; she retired from that position in December 2022. Ms. Pedoeem is a 40-year resident of Montgomery County. She is a licensed engineer and has a Bachelor of Science degree in Civil Engineering and a Master of Science in Structural Engineering from the University of Maryland.

Officers

William (Bill) Spencer was appointed the Commission's Acting Executive Director in October 2024. Mr. Spencer began his career with The Maryland-National Capital Park and Planning Commission (M-NCPPC) in 2007 and currently serves as the Acting Executive Director. Throughout his tenure, he has held several senior leadership roles, including Deputy Executive Director, Corporate Human Resources Director, and Employee/Labor Relations Supervisor. His contributions also extend to serving as a member of the 115 Trust Committee, the IT Council, and as the Commission's Chief Labor Relations Negotiator. Prior to joining M-NCPPC, Mr. Spencer held leadership roles in Fairfax County Government, where he served as Director of the Office of Equity Programs, Human Resources Supervisor, and the County's Americans with Disabilities Act (ADA) Coordinator. In Prince William County Government, he advised the County Executive and Human Resources Director on high-level workforce and public communication matters. Additionally, Mr. Spencer has served as a certified mediator for the Fairfax County General District Court, with certification from the Supreme Court of Virginia. Mr. Spencer holds a B.A. in Government and Politics and a Master of Arts in Interdisciplinary Studies (M.A.I.S.) in Equity Program Management from George Mason University. He has also completed all coursework toward a Ph.D. in Conflict Analysis and Resolution, with only the dissertation remaining.

Gavin Cohen was appointed by the Commission as its Secretary-Treasurer in December 2021. Mr. Cohen brings extensive experience in municipal government. Most recently, for the past 16 years, he served as the Chief Financial Officer/Director of Finance with the City of Rockville. He has over twenty-five years in municipal finance including roles as the Finance Director/City Treasurer for the City of Solana Beach in San Diego County California and the Assistant Finance Director for the City of Glendora in Los Angeles County California. Prior to his municipal service, he was a controller and auditor in private industry. Mr. Cohen has a Bachelor of Commerce degree from the University of Cape Town. He is a Certified Public Accountant (CPA), Chartered Global Management Accountant (CGMA), Certified Employees Benefit Specialist (CEBS), and a Certified Public Finance Officer (CPFO). Mr. Cohen is a member of several professional organizations including the American Institute of Certified Public Accountants (AICPA), International Foundation of Employee Benefit Plans (IFEBP), and Government Finance Officers Association (GFOA). He previously served on the GFOA national committees on Retirement and Benefits Administration, and Treasury and Investment Management, and was a reviewer for the GFOA publication "An Elected Official's Guide to Government Finance." Mr. Cohen serves Ex-Officio on the Board of Trustees of the M-NCPPC Employees' Retirement System. He is a member of the Investment Monitoring Group and chairs both the Audit Committee and the Administration and Personnel Oversight Committee. Mr. Cohen also serves as a trustee for the Commission's 115 Trust.

Debra Borden, Esq. was appointed as General Counsel for the Maryland-National Capital Park and Planning Commission (the "Commission") on June 15, 2022. She has served as the Commission's Deputy General Counsel and previously as the Principal Counsel for the Prince George's County Land Use Team, where she assisted in a re-write of the Prince George's County Zoning and Subdivision Ordinances. Prior to joining the Office of General Counsel, Ms. Borden was an Associate with Linowes and Blocher LLP, a real estate firm in Bethesda with deep roots in Maryland land use law. She previously ran a small law firm and title company in Frederick, Maryland, and prior to that, she worked as an Assistant City Attorney for the City of Frederick. Ms. Borden has advised municipalities on zoning matters, real property transactions, police liability matters and litigation-related issues. Her clients have included: The City of Frederick, the Town of Thurmont and the Town of Mt. Airy. Ms. Borden is a graduate of Montgomery County public schools, the University of Maryland, Baltimore County (BA Economics), and the University of Maryland, School of Law (JD). She has served as Chair of the Board of Trustees for Frederick Community College, and Chair of the Board of Trustees for the Community Foundation for Frederick County. Ms. Borden also served on the Board of Directors for the Association of Community College Trustees, Mayor's (Frederick City) Transition Team, the Frederick County Commission for Women, the Charter Board of Frederick County, and has taught as an adjunct professor in law-related courses at Montgomery College and the University of Maryland. Ms. Borden is a member of civic, charitable and professional organizations, including the American Bar Association, the Maryland State Bar Association, Prince George's County Bar Association and the J. Franklyn Bourne Bar Association.

Department Directors

Darius A. Stanton was named Director of the Department of Parks and Recreation in Prince George's County in July 2025. Mr. Stanton brings more than three decades of executive leadership across government, nonprofit, and private sectors. His career began in the City of Annapolis, where he was appointed Drug Czar at age 22. He moved to the Boys & Girls Clubs of Greater Washington and ultimately became Vice President of Operations overseeing facilities, staff – civilians and police officers, and award-winning youth programs. He later transitioned to the Boys & Girls Clubs of Metro Baltimore. His leadership helped launch a program called the "Boys Club" at the Baltimore City Juvenile Justice Center, which has been credited with reducing violence in the facility. Mr. Stanton was the co-founder of The Stanton Group, Inc., a human development and strategic business consulting firm. He holds a master's degree in human services from Lincoln University and has taught sociology at Anne Arundel Community College. He is the immediate past Board President of the Maryland Black Caucus Foundation and currently serves as a Commissioner on the Maryland Economic Development Commission.

James R. Hunt was named Acting Director of the Prince George's County Planning Department in December 2025. Mr. Hunt has more than 20 years of experience in planning and leadership from his past roles in North Carolina and Virginia. Since June 2025, Mr. Hunt has served as Acting Deputy Planning Director of Operations where he has led 140 planners, managers, and specialized professional staff located within the Community Planning, Countywide Planning, and Development Review Divisions. He joined M-NCPPC in January 2018 as the Division Chief of Development Review where he has managed teams in the areas of Administrative Support, Applications, Permit Review, Planning Information Services, Subdivisions, Urban Design Review, and Zoning Review. Mr. Hunt appears regularly before the Planning Board, meets with various community groups and stakeholders, and maintains positive relationships with County leaders and partnering agencies. Mr. Hunt has also been instrumental in the Planning Department's development and launch of the award-winning Prince George's County Neighborhood Planning Academy, monthly Brown Bag Series, and several Open House events for municipal planners. Mr. Hunt holds a bachelor's degree in geography with an urban planning concentration from the University of North Carolina at Greensboro. He earned a master's degree in public administration from The University of Baltimore. He is also a graduate of the Executive Leadership Institute with the National Forum for Black Public Administrators and Leadership Alexandria and holds membership in several national organizations.

Miti Figueredo was appointed Director of the Montgomery County Park Department in January 2024. Ms. Figueredo has more than six years of experience within The Maryland-National Capital Park and Planning Commission. Within the Commission, she served as Chief of Staff for the Planning Board and as Parks Deputy Director of Administration, giving her a deep understanding of parks and planning issues in the Montgomery County. Before joining the Commission, Ms. Figueredo worked in both the public and private sectors in a variety of roles. She served as East County Regional Director under County Executive Isiah Leggett, as Chief of Staff to Councilmember Nancy Navarro, and as an aide to Councilmember Roger Berliner and then-Congressman Chris Van Hollen. She was also an executive at the Chevy Chase Land Company, a mixed-use real estate development company, and the Director of Public Affairs for the Purple Line Transit Partners, Maryland's public-private partner building the Purple Line light rail transit project. Ms. Figueredo earned a law degree from the Northwestern University School of Law, and a Bachelor of Arts in history from the University of Florida.

Jason Sartori was appointed Director of the Montgomery County Planning Department in November 2023. Mr. Sartori, who began his planning career as a Montgomery Planning intern in 2005, has been the department's Countywide Planning and Policy (CPP) Division Chief since 2019. The CPP division focuses on countywide planning efforts, including transportation planning, transportation networks and modeling, public infrastructure adequacy monitoring (including schools), environmental resources, historic preservation, Vision Zero, zoning, and housing policy. Mr. Sartori joined Montgomery Planning in January 2016 and has since helped lead two updates to Montgomery County's adequate public facilities ordinance, known as the Growth and Infrastructure Policy, and led the team that developed Montgomery County's first Pedestrian Master Plan, a visionary document to systemically improve the pedestrian experience that the County Council of Montgomery County approved in October 2023. Mr. Sartori previously served as the Associate Director of the National Center for Smart Growth at the University of Maryland. While there, he led numerous projects related to affordable housing, transportation modeling, opportunity accessibility metrics, economic development, and growth visioning and scenario evaluation. Mr. Sartori has a Bachelor of Arts in Political Science and Economics from the University of Richmond and a Masters of Community Planning from the University of Maryland.

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COMMISSION FINANCIAL DATA

Basic Accounting System

The Commission's accounting system is based on fund accounting. The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The financial position and operations of each fund are accounted for with a separate set of self-balancing accounts that comprise the fund's assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate, for the purpose of carrying on specific activities or attaining certain objectives in accordance with applicable regulations, restrictions or limitations.

Fund Structure

The revenues and receipts of the Commission are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent. The various funds are summarized for each county and for the Commission as a whole in the accompanying financial statements of the Commission.

The fund types used by the Commission are: Governmental Funds, which include the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds; Proprietary Funds, which include the Enterprise and Internal Service Funds; and Fiduciary Funds. Details of the Commission's fund structure are set forth in "Notes to Financial Statements" in Appendix A of this Official Statement.

Basis of Accounting

Governmental Accounting Standards currently require reporting governmental operations on a full accrual basis in addition to the modified accrual information discussed below. The financial report includes a Statement of Net Assets and a Statement of Activities, which present Commission-wide information, including all governmental and business-type funds, on a full accrual basis.

The financial operations of the Governmental Funds are maintained on the modified accrual basis of accounting. Under this method of accounting, revenues are recorded only when received in cash, except for revenues considered both measurable and available to finance appropriations for the current year, which are recognized as revenue when earned. Expenditures are recorded at the time liabilities are incurred. Exceptions to this rule are that principal and interest on long-term debt are considered expenditures when due. In addition, an encumbrance system is employed in the Governmental Funds to account for expenditure commitments resulting from approved purchase orders and contracts.

The financial operations of the Proprietary Funds and the Fiduciary Funds are maintained on the accrual basis of accounting in which all revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, without regard to receipt or payment of cash.

Certificate of Achievement

For the 52nd consecutive year, the Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year 2024. The Commission intends to continue to submit its ACFR for review and believes that its ACFR for the fiscal year 2025 will conform to the Certificate of Achievement Program requirements.

Financial Information

The financial statements included herein reflect the functions under the direct jurisdiction of the Commission and the functions of the Retirement System. The data have been prepared in conformance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB"), and the guidelines recommended by the Government Finance Officers Association of the United States and Canada.

Revenues and Expenditures

The sources of revenues of the Commission include property taxes; Federal and State grants; interest earnings; user fees and charges for leisure and public service facilities; charges for services, licenses and permits; rental income on Commission-owned property; and concessions and contributions.

In accordance with the general practice of governmental units, the Commission classifies its expenditures as follows: Personal Services, Supplies and Materials, Other Services and Charges, Capital Outlay, Debt Service, and Other. Through its various departments and offices, the Commission supplies an array of services by function. The principal services are General Government, Planning and Zoning, Park Operations, Recreation, and Park Acquisition and Development. See "THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – Commission Management."

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The following tables show the general revenues and expenditures of the Commission for Prince George's County activities for the five most recent audited fiscal years:

Table 1

Governmental Revenues by Source (1)

Fiscal Year	Property Taxes	Inter-Governmental	Charges for Services	Interest Earnings	Other	Total
2021	$316,612,808	$6,859,266	$4,352,530	$234,502	$6,499,151	$334,558,257
2022	326,630,548	1,868,743	10,256,481	(4,126,242)	4,178,920	338,808,441
2023	340,768,152	8,715,305	16,839,199	17,428,658	2,367,809	386,119,123
2024	360,875,277	16,437,066	20,135,371	29,473,805	1,480,441	428,401,960
2025	382,827,338	10,933,943	20,531,433	28,835,302	1,687,435	444,815,451

(1) Includes General, Capital Projects, Debt Service, and Special Revenue Funds. Excludes proceeds from bond sales.
Source: The Maryland-National Capital Park and Planning Commission.

Table 2

Governmental Expenditures and Net Transfers by Function (1) (2)

Fiscal Year	General Government	Planning and Zoning	Park Operations	Recreation (2)	Park Acquisition and Development	Debt Service	Total
2021	$12,213,501	$34,239,294	$130,005,286	$58,114,064	$38,892,994	$11,793,210	$285,258,349
2022	13,567,909	37,728,743	128,873,002	68,073,917	20,597,887	12,943,170	281,784,628
2023	16,311,673	36,415,687	141,660,215	90,538,897	35,573,071	15,798,190	336,297,733
2024	13,312,381	43,316,132	153,953,788	90,222,819	56,916,215	16,493,279	374,214,614
2025	19,141,101	48,206,792	171,571,596	105,688,094	61,156,801	18,944,523	424,708,907

(1) Includes General, Capital Projects, Debt Service, and Special Revenue Funds.
(2) Contributions to Enterprise Funds are included in Recreation.
Source: The Maryland-National Capital Park and Planning Commission.

General Fund

Description

The Commission's park operations, planning, recreation, and general administrative functions are financed primarily by legally designated property taxes and are accounted for in the General Fund, which includes the Administration, Park and Recreation Accounts in Prince George's County and the Administration and Park Accounts in Montgomery County. Property taxes levied in the Metropolitan District in each county include a mandatory tax primarily for the payment of debt service on park acquisition and development bonds. Proceeds of that tax are recorded in the respective Park Accounts and transferred to the Debt Service Funds, as needed, to pay debt service.

Park Account Revenues and Expenditures

The following table summarizes the actual revenues and expenditures including encumbrances, of the Commission for the Prince George's County General Fund - Park Account for the fiscal years 2021 through 2025. Also shown are the budgeted revenues and expenditures for the fiscal year 2026.

Table 3

Prince George's County General Fund-Park Account
Summary of Revenues and Expenditures Including Encumbrances and Changes in Fund Balance Basis
For Fiscal Years Ended June 30

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Current Budget
Revenues:						
Taxes	$167,755,438	$173,055,985	$180,615,183	$191,279,009	$202,959,441	$212,955,693
Interest	36,120	(1,315,485)	4,882,843	7,514,310	7,785,597	4,100,000
Fees, Charges and Other	2,143,689	2,616,310	2,932,710	2,903,233	2,565,601	2,566,383
Total Revenues	$169,935,247	$174,356,810	$188,430,736	$201,696,552	$213,310,639	$219,622,076
Expenditures and Encumbrances:						
Park Management and Design	24,365,346	24,139,540	23,630,399	29,975,178	36,747,926	41,829,198
Park Police	21,908,150	22,093,843	24,539,322	25,374,774	31,866,533	30,783,524
Maintenance & Development	32,784,167	33,121,611	33,006,506	29,995,284	33,278,240	34,633,940
Park and Facility Operations	32,271,124	33,931,929	43,271,717	41,814,809	49,218,939	51,804,373
Support Services	14,723,944	12,430,453	12,180,517	12,798,114	16,289,590	17,452,598
Grants/Non-Dept	6,238,632	6,607,491	7,573,055	6,596,317	6,250,898	19,186,768
Total Expenditures and Encumbrances	$132,291,363	$132,324,867	$144,201,516	$146,554,476	$173,652,126	$195,690,401
Other Financing Sources (Uses):						
Debt Service Fund	(11,707,810)	(10,559,220)	(12,419,990)	(12,928,753)	(12,240,954)	(15,292,154)
Other, Net	(35,980,947)	(29,923,021)	(72,816,291)	(15,248,017)	(8,631,996)	(39,300,000)
Total	($47,688,757)	($40,482,241)	($85,236,281)	($28,176,770)	($20,872,950)	($54,592,154)
Excess (deficiency) of revenues and other sources over expenditures, encumbrances and other uses	(10,044,873)	1,549,702	(41,007,061)	26,965,306	18,785,563	(30,660,479)
Beginning Fund Balance	127,685,040	117,640,167	119,189,869	78,182,808	105,148,114	123,933,677
Ending Fund Balance	$117,640,167	$119,189,869	$78,182,808	$105,148,114	$123,933,677	$93,273,198

Source: The Maryland-National Capital Park and Planning Commission.

Fiscal Year 2026 Projected Operating Results and Fiscal Year 2027 Outlook

The Commission's Finance Department prepares and distributes periodic estimates of revenues and expenditures and fund balances for the current fiscal year, and the Budget Division prepares six-year projections to assist management with fiscal planning. Periodic reviews of these reports and estimates, coupled with overall stringent financial management, have consistently resulted in the Commission spending less than the budgeted amounts.

The fiscal year 2026 budget was adopted with the same total tax rate as in fiscal year 2025 and is unchanged from the levels established in fiscal year 2016. The tax rate in fiscal year 2016 was increased by 1.5 cents for real property and 3.75 cents for personal property. The Prince George's County Council took this action to ensure continued service to the public and implementation of the revised capital improvement program.

For fiscal year 2026, the aggregate of the General Fund-Park Account revenues (including transfers) are expected to be equal to the budgeted amount and expenditures (including transfers) are expected to be equal to the budgeted amount for Prince George's County. The Prince George's County General Fund-Park Account Total Budgetary Fund Balance (unaudited) is projected to be $103,943,481 at June 30, 2026. The Fund Balance consists of $9,611,101 assigned to the subsequent year budget and $94,332,380 unassigned.

For fiscal year 2027, the aggregate of the General Fund-Park Account revenues (including transfers) are expected to be $5,480,305 less than the budgeted expenditures (including transfers). The Prince George's County General Fund-Park Account Adopted Total Budgetary Fund Balance is projected to be $98,463,176 at June 30, 2027.

The fiscal outlook for the Commission's Prince George's County – Park Fund for fiscal year 2027 is expected to be positive. The Commission's fiscal year 2027 proposed budget reflects about a 7.05% increase in the real property assessable base in the Metropolitan District, which funds the Park Account operations and debt service with stable growth in the property taxes and controls on expenditures. The Commission is projecting to end fiscal year 2027 in a solid financial position.

The Commission's fund balance policy requires a contingency reserve of between 3% to 5% of expenditures. Projected unassigned fund balances at June 30 of 2026 and 2027 are expected to exceed this requirement.

Property Taxes

Property taxes are levied and collected for the Commission by Prince George's County and remitted monthly to the Commission. Real property taxes are levied on July 1 each year and become delinquent on October 1, at which time interest and penalties commence. Effective July 1, 2000, semi-annual tax payment plans are automatic for homeowners living in their properties unless they request to remain on an annual payment plan. Under the semi-annual payment plan, one-half of the real property taxes are due by September 30 and the remaining one-half are due by December 31. Personal property and real property taxes levied for a fraction of a year are due when billed. Tax liens on real property are sold at public auction on the second Monday in May in Prince George's County for taxes that are delinquent. The Commission periodically reviews property tax assessments to ensure proper receipt of such taxes. From time to time, the Commission may determine that additional taxes are due or refunds are required. Only after such amounts are measurable will the Commission record the appropriate receivable or reserve for the entire amounts.

Property Tax Rates and Levies

The following table sets forth the Prince George's County tax rates and tax levies allocated to the Commission for the last five audited fiscal years ending June 30, 2021 through 2025.

Table 4

Property Tax Rates and Levies Allocated to the Commission (1)(2)(3)

Fiscal Year	Administration(1)(3)	Park Operations (1)(3)	Recreation	Advance Land Acquisition(2)	Total(1)(2)(3)	Tax Levy
2021	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	$314,281,598
2022	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	326,701,955
2023	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	342,615,039
2024	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	361,398,726
2025	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	384,825,634

(1) Rates are per $100 of assessed valuation.
(2) All taxes except the Advance Land Acquisition tax are accounted for in the General Fund.
(3) Rates are for Real/Personal Property.

Property Tax Collections

The following table sets forth certain pertinent information regarding Prince George's County's tax levies and tax collections allocated to the Commission for the last five audited fiscal years ending June 30, 2021 through 2025.

Table 5

Property Tax Levies and Collections Allocated to the Commission

Fiscal Year	Total Tax Levy	Current Tax Collections (1)	Percent of Levy Collected	Collections in Subsequent Years (1)	Total Collections
2021	$314,281,598	$313,167,413	99.6%	($160,286)	$313,007,127
2022	326,701,955	326,351,560	99.9	(150,558)	326,201,002
2023	342,615,039	342,615,039	100.0	(582,855)	342,032,184
2024	361,398,726	359,816,897	99.6	125,615	359,942,512
2025	384,825,634	384,497,222	99.9	-	384,497,222

(1) Prince George's County Government.

Assessments

The assessment of all real and tangible personal property for purposes of property taxation by State and local governmental units is the sole responsibility of the State Department of Assessments and Taxation. Assessment records and tax rolls are maintained in each county seat and in Baltimore City. Real property is valued at market value ("full cash value"). One-third of the real property is physically inspected and revalued by the State Department of Assessments and Taxation each year so that all real property is inspected and revalued once every three years. Any increase in market value arising from such inspection and revaluation is phased in over the ensuing three taxable years in equal annual installments.

Exemptions

Exemptions from property taxes are granted pursuant to State law by the State Department of Assessments and Taxation.

Budget – Legal Requirements

Title 18 of the Land Use Article requires the Commission to prepare an annual operating and an annual capital budget for each fiscal year on or before January 15 of each year for the ensuing fiscal year. The budget shall allocate separately to each county proposed expenditures and revenue estimates that are so allocable. The budget is prepared to reflect the total funding and staffing requirements of the Commission as well as its individual programs and organizational components. The budget process begins with the submission of departmental requests to the respective Planning Boards of each county. Each Planning Board approves its own departmental budgets, and the proposed budgets then are reviewed and acted upon by the Commission.

The Commission must submit the budget to the County Executives of Prince George's and Montgomery County on or before each January 15. The budget is transmitted by the County Executives, with recommendations, to their respective County Councils. The deadline for transmittal in Montgomery County is March 1. In Prince George's County, County Executive transmittal must be made to the County Council by April 1. Each County Council must conduct a public hearing on the budget and may add to, delete from, increase or decrease any item of the budget allocable solely to that county. The Montgomery County Council and the Prince George's County Council shall approve by resolution the portion of the budget allocable to their respective county by June 1 of each year. In each case, the respective County Council must impose taxes in such amounts as the County Council determines to be necessary to finance the portion of the budget allocable to that county. Budget items allocable to both counties must have the concurrence of both County Councils. If the County Councils do not concur by June 15 on an item allocable to both counties, the item shall stand approved as submitted by the Commission.

After each County Council has approved the budget, it must be submitted to the respective County Executive within three calendar days. If the respective County Executive disapproves or reduces any budget item within ten days thereafter, the budget is returned to the respective County Council with written explanation. Within 30 days after the respective County Executive returns the budget, each County Council may reapprove or restore any budget item over the disapproval of the County Executive. In Prince George's County, such re-approval or restoration requires the affirmative votes of six members of its County Council. In Montgomery County, such re-approval or restoration requires the affirmative votes of eight members of its County Council.

After the budget has been duly adopted by each County Council, the Commission is authorized to transfer appropriations within certain limits, but it may not alter total appropriations without the applicable County Council's approval by budget amendment. Budget amendments may be made by each County Council on its own initiative or at the request of the Commission after the County Council has received recommendations from the County Executive and after public hearing upon reasonable notice to the public. With respect to budget items applicable to both counties, an amendment is not effective unless it has received the concurrence of both County Councils.

Capital Improvements Program - Legal Requirements

Title 18 of the Land Use Article requires the Commission to prepare a six-year projection of capital expenditures called the Capital Improvements Program (the "CIP"). The CIP must include a statement of the objectives of the capital programs and the relationship of these programs to each county's adopted long-range development plans; shall recommend capital projects and a construction schedule; and must provide an estimate of cost and a statement of all funding sources. The CIP must also include all programmed parkland acquisition and all major parkland improvement and development and major acquisitions of equipment. The CIP must be submitted to the governing body of Prince George's County prior to January 15 of each calendar year. The CIP must be submitted to the County Executive and County Council of Montgomery County prior to November 1 of each odd-numbered calendar year.

Each county governing body must, on or before adoption of its annual budget and appropriations resolution, adopt the CIP. Such adoption may occur only after a public hearing thereon which may be conducted in conjunction with public hearings on the six-year programs or capital budgets of the county and other units. Each county governing body may amend, revise or modify the CIP. Any such amendment, revision or modification may not become final until at least 30 days after it is submitted to the Commission for written comment.

The capital budget of the Commission for each fiscal year shall include only projects that fully conform with the part of the CIP applicable to that year. No capital project may be undertaken, in whole or in part, which is not in conformity with the part of the CIP applicable to that year unless the CIP has been amended by the county governing body on its own initiative or at the request of the Commission and after public hearing upon reasonable notice to the public.

Capital Budget

The Commission's Prince George's County capital plan for fiscal years 2026 through 2031 is summarized below (in thousands of dollars):

Table 6

THE PRINCE GEORGE'S COUNTY DEPARTMENT OF PARKS AND RECREATION
APPROVED CAPITAL BUDGET AND PROGRAM
FOR FISCAL YEARS 2026 - 2031

	FY 2026*	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	TOTAL
EXPENDITURE CATEGORIES ($000s)							
Land Acquisition	$ 3,576	$ 10,217	$ 5,220	$ 4,210	$ 2,350	$ 1,254	$ 26,827
Development	215,540	273,040	215,689	164,115	84,211	59,796	1,012,391
TOTAL EXPENDITURE CATEGORIES	$ 219,116	$ 283,257	$ 220,909	$ 168,325	$ 86,561	$ 61,050	$ 1,039,218
REVENUE SOURCES ($000s)							
Bonds - Commission	$ 82,360	$ 74,050	$ 21,000	$ 13,750	$ 27,250	$ 23,000	$ 241,410
Contributions - Developer	1,500	-	-	-	-	-	1,500
Current Revenue - Commission	40,674	39,000	39,400	32,650	29,150	23,400	204,274
Program Open Space (POS)	5,056	25	25	25	25	25	5,181
Fund Balance and prior year sources	89,526	170,182	160,484	121,900	30,136	14,625	586,853
TOTAL REVENUE SOURCES	$ 219,116	$ 283,257	$ 220,909	$ 168,325	$ 86,561	$ 61,050	$ 1,039,218

*Note: In addition to projects financed by the Bonds, the fiscal year 2026 Captial Budget includes funding for the construction of a new multi-generational building. Financing for this project is expected to occur in calendar year 2027.
Source: The Maryland-National Capital Park & Planning Adopted Fiscal Year 2026 Budget.

Plans for Future Debt

The Commission has plans to issue general obligation debt annually within Prince George's County's spending affordability guidelines and in compliance with its debt policy. This future debt will support the capital improvement program for Park Acquisition & Development.

Insurance

The Commission liability insurance programs are handled through self-insured and commercial insured products, as well as internal risk transfer programs such as the requiring of certificates of insurance and Indemnity and Hold Harmless clauses for vendor contracts. These programs are managed through the Commission's Risk and Safety Management Office. This Office is also charged with developing and implementing the Commission's internal loss control program to reduce accidents and injuries through training, inspections and regulatory compliance, programmatic risk assessments and insurance review of vendor contracts.

For its self-insured products, the Commission participates in the Montgomery County Self-Insurance Program (the "Program") for the purpose of economic pooling of risks and resources. There are over 12 entities which participate in the Program including the Commission, Montgomery County Government, Montgomery County Public School System, Montgomery Community College, the Montgomery County Revenue Authority, the Housing Opportunities Commission of Montgomery County, Rockville Housing Enterprises, Bethesda Urban Partnership, the Town of Garrett Park, the Town of Somerset, Chevy Chase Village, the City of Gaithersburg, the Village of Drummond, and the Village of Friendship Heights. The Program is administered by an Inter-Agency Insurance Panel, comprised of representatives of each of the participating entities. This panel formulates insurance policy, reviews claims for settlement and evaluates the effectiveness of the loss control program and develops recommendations for minimizing potential losses. The Program provides substantial savings in commercial insurance costs and the benefit of claims management systems including a third-party claims management firm, CorVel Corporation, and the Montgomery County Attorney's Office to administer the legal requirements of the Program.

The Program provides the Commission with insurance coverage for workers' compensation (Maryland State mandatory limits), comprehensive general liability, automobile coverage (first and third-party claims), professional liability, property and fire damage, boiler and machinery damage, data processing systems breakdown and blanket crime coverage.

By State law effective July 1, 1987, local government entities, including the Commission, are protected by the Local Government Tort Claims Act. The State law was amended effective October 2015 to modify the liability of the Commission for common law torts, such as negligence. Liability is limited to $400,000 for an individual claim, and $800,000 for all claims arising from one occurrence. This act significantly decreases the exposure of the Commission to large losses.

Each year, the Commission pays to the Program Fund an amount for Montgomery County and Prince George's County, individually, equal to the estimated claims for that county for the ensuing year, as well as the estimated share of the operating costs of the Program Fund for each county for that year.

At June 30, 2025, the Commission's Risk Management Fund had net assets of $15,422,458 of which $10,673,090 was for Prince George's County and $4,749,368 was for Montgomery County. The Commission's approved budget for fiscal year 2026 includes an appropriation of $4,271,979 for Montgomery County risk management costs and $5,211,956 for Prince George's County for a total of $9,483,935 appropriated for risk management costs.

The Commission has, in addition to the self-insurance coverage, further liability and property loss coverage through the direct purchase of commercial policies for claims arising out of the operation of a public airport, and loss or damage to antiques and other specific items of personal property. The Commission also has public official bond coverage for its public officials.

Labor/Employee Relations

As of June 2025, the Commission had approximately 6,209 employees, which included 2,430 full and part-time merit employees and 3,728 seasonal employees, 30 contractual (temporary employees), and 21 appointed officers and officials.

The Commission's merit system employees attain "career" status once they have completed a 12-month new hire probationary period. Merit system employees function under a personnel system known as the "Merit System", which is established by State statute. This system is overseen by a Merit System Board. Contractual employees and appointed officials are governed by the terms and conditions of their individual contract agreements.

The Merit System Board is composed of three residents of the bi-county area who serve overlapping four-year terms. The Board is responsible for making recommendations and decisions on the Merit System including changes and improvements to the compensation and classification plans, working conditions, and the personnel rules and regulations. The Board serves as the final internal appellate body on merit system employee grievances and appeals of adverse actions (except for those employees represented by collective bargaining).

State statute also provides for collective bargaining representation for non-managerial park police officers and for some general service employees (i.e., those who are not managers, supervisors or confidential employees). The statute defines five collective bargaining units of which four have been elected to be represented by a labor organization. This accounts for approximately 32% of the Commission's merit system workforce, as follows:

- Park Police Officers at the rank of Sergeant and below are represented by the Fraternal Order of Police ("FOP"), Lodge #30. The three-year contract covers the period, February 1, 2023 through January 31, 2026. Contract negotiations for FOP's new three-year contract are actively occurring at this time.

- Merit System employees in Service/Labor, Trades, and Office/Clerical bargaining units are represented by the Municipal and County Government Employees Organization ("MCGEO"), Local 1994 UFCW. A three-year collective bargaining agreement with MCGEO is in effect until June 30, 2027. The current agreement has a wage reopener provision and the Commission and MCGEO began wage reopener negotiations in May 2026 for fiscal year 2027.

Other Post-Employment Benefits

The Commission provides postretirement health care benefits to all full-time and part-time merit system employees, directors appointed by the Montgomery County and Prince George's County Planning Boards, Merit System Board Members, Commissioners and appointed officials who retire under a Commission Retirement Plan or the State of Maryland Retirement Plan and who have been insured under any Commission-sponsored group medical plan during the three years immediately preceding the date of retirement or ability to prove similar coverage in another plan immediately prior to retirement. Employees that separate from employment before retirement are not eligible to participate. Currently 1,979 retirees and survivors are participating in the Commission's medical plans. The Commission contributes 80 percent of the amount of medical, prescription drug, and dental insurance rates and 80 percent of the low coverage option for all three coverage options of vision benefit rates. Retirees are responsible for the remaining 20 percent. Retiree benefit levels are established annually by the resolution of the Commission.

The Commission's annual Other Postemployment Benefit ("OPEB") cost (Expense) is calculated based on the Actuarially Determined Contribution ("ADC") of the employer an amount actuarially determined in accordance with parameters established in current Governmental Accounting Standards Board ("GASB") accounting standards. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The components of the net OPEB Liability as of June 30, 2025, are as follows:

June 30, 2025:	
Total OPEB Liability	$ 591,724,009
Plan Fiduciary Net Position	198,823,625
Net OPEB Liability	$ 392,900,384
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	33.6%

An actuarial valuation of the plan was performed as of July 1, 2025. Based on the assumptions and qualifications stated therein, the OPEB report concluded that the fiscal year 2026 ADC for the Commission is $37,750,000 and the related unfunded actuarial liability ("UAL") is $347,683,000. The budgetary impact in fiscal year 2027 to meet the OPEB obligation after considering the amounts needed to make current benefit payments is $35,374,000.

Employees' Retirement System

The Commission has a contributory retirement system (the "System") for its employees that consist of five defined benefit Plans: A, B, C, D, and E. The majority of Commission full-time and part-time career employees participate in one of these Plans. The Internal Revenue Service issued a favorable determination letter regarding the qualified status of the System under Section 401(a) of the Internal Revenue Code, as amended, and on the status of the trust fund holding the assets of the Plans as exempt from federal income tax under Section 501(a) of the Code.

Plan A, established when the Commission withdrew from the State Retirement System as of July 1, 1972, was applicable to all full-time employees on a voluntary basis until December 31, 1978, when membership was closed. Effective July 1, 2014, Plan A participants contribute 7% of base pay.

Plan B was mandatory for all new full-time career employees hired on or after January 1, 1979, excluding Park Police Officers, and all appointed officials and part-time employees effective January 1, 2009. Effective July 1, 2014, Plan B participants contribute 4% of base wages up to the Social Security Wage Base and 7% of base wages in excess of the Social Security Wage Base. Retirement benefits are integrated with the Social Security and members fully vest after five years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting. Membership in Plan B closed effective December 31, 2012.

Plan C was mandatory for Park Police Officers hired between January 1, 1979 and June 30, 1990. Effective July 1, 1990, all Plan C members were transferred to Plan D, and Plan C was closed to new members. Plan C was subsequently amended and reopened for all Park Police Officers hired after July 1, 1993 and for those who chose to transfer from Plan D to Plan C effective November 1, 2002. Effective for pay periods beginning on or after March 1, 2015, participants of Plan C contribute 8.5% of base pay for each pay period. Effective for pay periods beginning on or after January 1, 2016, participants of Plan C shall contribute 9% of base pay each pay period. Effective for pay periods beginning on or after April 2, 2023, participants of Plan C shall contribute 9.5% of base pay each pay period.

Plan D was mandatory for all Park Police Officers hired between July 1, 1990 and June 30, 1993 and for all Plan C participants transferred effective July 1, 1990. Effective for pay periods beginning on or after March 1, 2015, participants of Plan D contribute 7.5% of base pay for each pay period. Effective for pay periods beginning on or after January 1, 2016, participants of Plan D shall contribute 8% of base pay for each pay period.

Plan E is mandatory for all full-time and part-time general career employees, Commissioners and Appointed Officials hired on or after January 1, 2013. Plan E participants contribute 4% of base wages up to the Social Security Wage Base, and 8% of base wages in excess of the Social Security Wage Base. Plan E is integrated with Social Security and members fully vest after ten years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting.

The investments of Plans A, B, C, D and E are commingled and held in a single trust fund (the "Trust") which is separate from the assets of the Commission. The Trust is administered by a Board of Trustees solely for the benefit of the members and beneficiaries of the Employees' Retirement System. The portfolio of the trust fund currently is managed by twenty-one professional investment managers: Aberdeen Capital Management, LLC; Audax Senior Loan Fund V; BlackRock Institutional Trust Company, N. A.; Capital Group; CSM Advisors LLC; Earnest Partners, L. L. C; Eaton Vance; Golub Capital; Grosvenor Capital Management; HarbourVest Credit Opp. Fund II; J. P. Morgan Investment Management Nuveen Senior Loan Fund; Oaktree Capital Management L. P.; Polen Capital Opportunistic High Yield Fund; Principal Global Investors, LLC; Prudential Trust Company; Rhumbline Advisors, L. P.; State Street Global Advisors; The Northern Trust Company; White Oak Global Advisors, LLC; and Wilshire Advisors, LLC. The Northern Trust Company of Chicago, Illinois is retained by the Board of Trustees as master custodian. Meketa Investment Group, Inc. of Westwood, Massachusetts, provides investment performance analysis services for the investment managers and provides a quarterly report of such evaluation to the Board of Trustees.

The financial statements of the Commission's Employees' Retirement System for fiscal year 2025 were audited by SB & Company, LLC of Owings Mills, Maryland. The Retirement System's actuarial valuation as of June 30, 2024 was performed by Cheiron of McLean, Virginia.

As of that date, there was an unfunded actuarial accrued liability of $173,107,431 and a funded ratio of 87.18% (as a percentage of actuarial value of assets).

The following table presents the Commission's actual contributions for the four most recent fiscal years for which audited financial statements are available and the unaudited contribution made July 1, 2025.

Table 7

Fiscal Year Ended June 30	Actuarially Determined Contribution	Percentage Contributed
2021	$22,312,947	100.0%
2022	26,174,744	100.0%
2023	25,682,999	100.0%
2024	28,367,491	100.0%
2025	35,554,919	100.0%

For more detailed information refer to Note 5(D) of "Notes to Financial Statements" in Appendix A of this Official Statement.

DEBT OF THE COMMISSION

Bonded Debt

The Commission's primary authority to issue bonds is found in Section 18-203 of the Land Use Article, authorizing issuance by the Commission of bonds, notes or other obligations ("bonds") to provide funds for the acquisition, development or improvement of land for parks, forests, roads, and other public ways, grounds and spaces, and for the purposes of public recreation, including the construction of public recreation centers, community buildings or other public buildings necessary to house a public recreation program. The Commission is not required to obtain the approval of either county before issuing bonds under Section 18-203. Such bonds may be in the form and denominations determined by the Commission and must mature within 50 years from the date of issue. The bonds may be sold by competitive or negotiated sale in the manner, for a price and at rates the Commission determines to be in its best interests. Bonds may be redeemable prior to their stated maturity and the redemption price of the bonds may be greater than the par value of the bonds.

Bonds issued for park acquisition and development under Section 18-203 of the Land Use Article are subject to a statutory debt limit. The total amount of such bonds outstanding at any time may not exceed an amount that can be redeemed within 30 years from the date of issue by the tax authorized to be imposed in the respective county and pledged to pay the bonds. In calculating the limit, the Commission may assume (i) continued future imposition of the tax or taxes at the rate established, (ii) 100% collection of the tax in each fiscal year, and (iii) that the assessed value of property at the time the bonds are issued will remain constant.

The Commission is authorized by Section 18-401 of the Land Use Article to issue bonds to provide a continuing land acquisition revolving fund in each county. These funds are to be used to acquire land in the respective county needed for public uses, including State highways, streets and roads, mass transit facilities, including busways and light rail facilities, schools, libraries, parks and recreation centers, government buildings, health service facilities, elder care facilities and other public uses, subject to certain required approvals, including that of the county in which the land is located. Such bonds may be issued for land acquisitions in Prince George's County only after the approval of such issuance by the County Council of Prince George's County. The total amount of such bonds (designated by the Commission as "Advance Land Acquisition Bonds") outstanding at any time may not exceed an amount which can be redeemed within 30 years of the date of issue by means of a tax of 3.0 cents on each $100 assessed valuation of personal property and operating real property and 1.2 cents on each $100 assessed valuation of real property in the respective county. The provisions of Section 18-203 of the Land Use Article, already described, concerning the making of such calculation and Section 18-202 of the Land Use Article, relating to form, interest rate, sale, redemption, guaranty, and liability, are applicable to the Advance Land Acquisition Bonds. The County Council of Montgomery County shall impose on all property assessed for purposes of county taxation an annual tax of not less than 0.4 cents or more than 1.2 cents on each $100 assessed valuation on real property, or not less than 1 cent or more than 3 cents on each $100 assessed valuation on personal property and operating real property, for debt service on Advance Land Acquisition Bonds. If a tax is imposed in any year, then the County Council of Montgomery County shall continue to impose a tax sufficient to pay the debt service on Advance Land Acquisition Bonds applicable to that county, subject to limitations above. The tax need not be imposed if money is available to make the payments in any year and has been applied to or authorized for payment by the Commission. The County Council of Prince George's County shall impose an annual tax on all property assessed for purposes of county taxation in an amount sufficient to pay debt service on Advance Land Acquisition Bonds applicable to that county which have been approved by its County Council. Land acquired out of these funds may be sold by the Commission to the public body needing such land upon repayment to the fund of the cost of such land plus interest. If the land is not needed for the purpose for which it was acquired, it may be used by the Commission, as part of its park system, or may be disposed of by the Commission.

Section 18-207 of the Land Use Article authorizes the Commission to issue refunding bonds. The Commission may also issue revenue bonds to finance park and recreation system facilities in Prince George's County and Montgomery County. Such revenue bonds are limited obligations of the Commission, payable solely out of project revenues.

Statement of Outstanding Bonded Debt

The following table sets forth the debt service on the Commission's outstanding bonded debt allocable to Montgomery County and Prince George's County as of June 30, 2025.

Table 8

The Maryland-National Capital Park and Planning Commission
Bonded Debt as of June 30, 2025

Fiscal Years Ending June 30	Montgomery County (1)			Prince George's County (2)		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2026	$ 5,581,269	$ 1,986,788	$ 7,568,057	$ 9,144,893	$ 4,419,656	$ 13,564,549
2027	5,622,507	1,802,928	7,425,435	9,207,861	4,050,227	13,258,088
2028	5,369,800	1,627,471	6,997,271	8,733,580	3,679,498	12,413,078
2029	4,978,737	1,458,385	6,437,122	8,806,717	3,363,082	12,169,799
2030	4,710,801	1,316,409	6,027,210	8,898,452	3,038,687	11,937,139
2031	4,746,267	1,176,459	5,922,726	8,973,609	2,695,920	11,669,529
2032	4,785,508	1,037,997	5,823,505	9,043,187	2,372,920	11,416,107
2033	4,831,953	898,682	5,730,635	9,121,153	2,058,094	11,179,247
2034	4,143,294	763,800	4,907,094	9,197,395	1,746,136	10,943,531
2035	3,200,000	642,550	3,842,550	7,450,000	1,435,130	8,885,130
2036	3,225,000	527,100	3,752,100	7,495,000	1,163,364	8,658,364
2037	2,450,000	422,525	2,872,525	6,155,000	911,035	7,066,035
2038	2,050,000	341,075	2,391,075	4,505,000	707,978	5,212,978
2039	2,050,000	265,625	2,315,625	4,505,000	554,356	5,059,356
2040	1,450,000	200,675	1,650,675	2,955,000	426,324	3,381,324
2041	1,450,000	146,225	1,596,225	2,955,000	325,226	3,280,226
2042	950,000	100,000	1,050,000	2,955,000	223,754	3,178,754
2043	950,000	62,000	1,012,000	1,700,000	136,025	1,836,025
2044	400,000	24,000	424,000	1,100,000	74,415	1,174,415
2045	400,000	8,000	408,000	1,100,000	24,805	1,124,805
Total	$ 63,345,136	$ 14,808,694	$ 78,153,830	$ 124,001,847	$ 33,406,632	$ 157,408,479

(1) Includes Debt Service for the Internal Service Capital Equipment Fund which will be repaid by rental payments from the Park Account. Montgomery County has no outstanding Advance Land Acquisition bonds.
(2) Prince George's County has no outstanding Advance Land Acquisition or Internal Service Fund bonds.

Table 9

The Maryland-National Capital Park and Planning Commission
Prince George's County Bonded Debt
As Adjusted for the Issuance of the Bonds

			Park Acquisition and Development Project Bonds, Series PGC-2026A*		Park Acquisition and Development Refunding Bonds, Series PGC-2026B*		
Fiscal Year as of June 30	Total Debt Service (3)	Less: Refunded Bonds Debt Service*	Principal	Interest (1)(3)	Principal	Interest (2)(3)	Adjusted Total Debt Service (3)
2026	$13,564,549	$0	$0	$0	$0	$0	$13,564,549
2027	13,258,088	1,942,419	2,565,000	2,032,193	1,580,000	320,131	17,812,993
2028	12,413,078	1,385,769	2,565,000	2,218,725	865,000	477,750	17,153,784
2029	12,169,799	1,385,950	2,565,000	2,090,475	905,000	434,500	16,778,824
2030	11,937,139	1,388,850	2,565,000	1,962,225	955,000	389,250	16,419,764
2031	11,669,529	1,390,700	2,565,000	1,833,975	1,005,000	341,500	16,024,304
2032	11,416,107	1,388,650	2,565,000	1,705,725	1,055,000	291,250	15,644,432
2033	11,179,247	1,390,463	2,565,000	1,577,475	1,110,000	238,500	15,279,760
2034	10,943,531	1,385,975	2,565,000	1,449,225	1,160,000	183,000	14,914,781
2035	8,885,130	1,387,225	2,565,000	1,320,975	1,220,000	125,000	12,728,880
2036	8,658,364	1,386,900	2,565,000	1,192,725	1,280,000	64,000	12,373,189
2037	7,066,035	0	2,565,000	1,064,475	0	0	10,695,510
2038	5,212,978	0	2,565,000	936,225	0	0	8,714,203
2039	5,059,356	0	2,565,000	807,975	0	0	8,432,331
2040	3,381,324	0	2,565,000	679,725	0	0	6,626,049
2041	3,280,226	0	2,565,000	564,300	0	0	6,409,526
2042	3,178,754	0	2,565,000	461,700	0	0	6,205,454
2043	1,836,025	0	2,565,000	359,100	0	0	4,760,125
2044	1,174,415	0	2,565,000	256,500	0	0	3,995,915
2045	1,124,805	0	2,565,000	153,900	0	0	3,843,705
2046	0	0	2,565,000	51,300	0	0	2,616,300
Total	**$157,408,479**	**$14,432,900**	**$51,300,000**	**$22,718,918**	**$11,135,000**	**$2,864,881**	**$230,994,378**

*Preliminary, subject to change.

(1) Interest rates estimated between 4.000% and 5.000%.

(2) Interest rates estimated at 5.000%.

(3) Totals may not add due to rounding.

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The following table sets forth the last five audited fiscal years ending June 30 (i) the ratio of Prince George's County bonded debt of the Commission to the assessed value of all real and tangible personal property subject to county taxation by Prince George's County, (ii) the ratio of Prince George's County bonded debt of the Commission to the market value of all real and tangible personal property subject to county taxation by Prince George's County and (iii) the bonded debt per capita.

Table 10

General Bonded Debt Ratios

Fiscal Year	Population (1)	Assessed Value (Thousands) (1)	Actual Value (Thousands) (1)	Bonded Debt (Thousands)	Ratio of Bonded Debt to Assessed Value	Ratio of Bonded Debt to Actual Value	Bonded Debt per Capita
2021……	910,551	$106,747,429	$111,981,860	$103,467	0.10%	0.09%	$113.63
2022……	946,971	111,432,675	116,093,790	125,092	0.11%	0.11%	132.10
2023……	947,430	116,972,268	121,695,950	129,297	0.11%	0.11%	136.47
2024….....	967,201	123,786,689	132,846,683	119,870	0.10%	0.09%	123.93
2025….....	N/A	132,196,061	140,897,967	133,220	0.10%	0.09%	N/A

(1) Population U.S. Census Bureau. Assessed Value and Actual Value are from the Prince George's County fiscal year 2025 Annual Comprehensive Financial Report.

The following table sets forth the Commission's annual debt service expenditures for Prince George's County as a percent of total expenditures for the last five audited fiscal years ending June 30, 2021 through 2025.

Table 11

Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures

Fiscal Year	Total Debt Service(1)	Total General Governmental Expenditures(2)	Ratio of Debt Service to General Expenditures (%)
2021	$11,793,210	$285,258,349	4.13
2022	10,784,220	281,784,628	3.83
2023	12,571,715	336,297,733	3.74
2024	12,928,753	374,214,614	3.45
2025	12,240,954	424,708,907	2.88

(1) Does not include paying agent fees or debt issuance costs.
(2) Includes General, Special Revenue, Capital Projects and Debt Service Funds.
Source: Prince George's County Fiscal Year 2025 Annual Comprehensive Financial Report.

Record of No Default

The Commission has never defaulted on any indebtedness.

PRINCE GEORGE'S COUNTY

For information regarding the financial condition of Prince George's County government as of June 30, 2025, please see the County's Annual Comprehensive Financial Report ("ACFR"), which is hereby incorporated by reference and can be found at:

https://www.princegeorgescountymd.gov/departments-offices/finance/resources/annual-comprehensive-financial-reports

TRIM Amendment

The Attorney General of Maryland has opined that real property taxes levied and collected by the County for The Maryland-National Capital Park and Planning Commission are not subject to the limitation imposed by TRIM (described below). Although the Attorney General of Maryland has not ruled on the impact of the TRIM Amendment, the County Attorney of Prince George's County is of the opinion that limitations imposed by the TRIM Amendment are not applicable to The Maryland-National Capital Park and Planning Commission.

Section 18-303 of the Land Use Article states that, notwithstanding any provision of charter or law, the taxes authorized by Title 18 are not subject to any limitation on the tax rate or tax revenues of Prince George's County.

At the November 1978 General Election, the voters of Prince George's County adopted an amendment to the County Charter limiting future collection of real property taxes. The amendment, which became effective in December 1978, added Section 817B to the Charter. It is generally referred to in the County as "TRIM" (TRIM is an acronym for Tax Reform Initiative by Marylanders). TRIM, as enacted in November 1978, provides that the County Council shall not levy "a real property tax that would result in a total collection of real property taxes greater than the amount collected in fiscal year 1979" ($143.9 million; the "amount limitation"). At the November 1984 General Election, an amendment to TRIM (the "TRIM Amendment") was approved by the voters of the County authorizing the County Council to levy taxes on a maximum rate basis as an alternative to the maximum amount basis. The maximum rate authorized was $2.40 for each $100.00 of assessed value. Under the TRIM Amendment, the County's tax collections are limited to the greater of (1) an amount equal to the 1979 collection or (2) an amount produced by a tax levied at $2.40 per $100.00 of assessed value. If the tax collection in fact produces an excess, the excess must be placed in the contingency fund and, if not used during that fiscal year, must be included in the budget estimated for real property taxes in the following fiscal year.

In order to make real property tax bills simpler and easier to understand, the State legislature enacted a law under Chapter 80 of the Acts of 2000 providing that, beginning in tax year 2001 (fiscal year 2002) property tax for real property shall be applied to 100%, instead of 40% of the value of real property and that the real property tax shall be adjusted to make the impact revenue neutral. The new State law also provides that any limit on real property tax rate in a local law or charter provision shall be construed to mean a rate equal to 40% times the rate stated in the local law or charter provision.

Since fiscal year 1986, the County Council has elected to levy real property taxes calculated on the basis of the maximum rate.

By law, the annual taxable assessment growth of owner-occupied residential property is capped at the lessor of the percentage of increase in the Consumer Price Index for the previous 12 months or 5% of the prior year's taxable assessment.

FEDERAL POLICY ACTIONS

Federal policies involving taxation, appropriations, borrowing, trade, immigration, education, environmental matters and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts may be followed by material increases or decreases in the levels of federal funding directly affecting federal agencies and authorities indirectly affecting state and local recipients of such funding. The current presidential administration has proposed policy shifts that involve, among other things, proposed delays and reductions in grants and appropriations, reductions in the federal workforce, and elimination or downsizing of certain federal agencies and departments. The exact exposure to the Commission and its finances cannot be determined at this time.

LITIGATION

The Commission is currently defending various suits involving claims for damages arising out of the exercise of its functions, including injuries sustained by patrons, employer/employee relations, violation of civil rights, worker's compensation, etc. In the opinion of the Commission's General Counsel, none of the claims being defended by the Commission will materially affect the Commission's ability to perform its obligations to the holders of its bonds and notes.

CERTIFICATE CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Bonds, the purchasers will be furnished with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge and belief, the Official Statement and any amendment or supplement thereto (except for pricing and other information with respect to the reoffering of the Bonds by the purchasers and information regarding DTC and DTC's book-entry system, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the Bonds, any untrue statement of a material fact or omit any statement of a material fact, required to be stated or necessary to be stated in order to make such statements, in light of the circumstances under which they were made, not misleading.

SALE AT COMPETITIVE BIDDING

The Bonds will be offered by the Commission at competitive bidding on June 17, 2026 in accordance with the Notice of Sale, the form of which is attached to this Official Statement as Appendix C.

This Official Statement does not include information concerning the nature and terms of any reoffering.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel. Such opinion will be available at the time of delivery of the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Commission and of Prince George's County, Maryland, to the payment of which the Commission and Prince George's County, Maryland, have validly pledged their full faith and credit. Such opinion will be substantially in the form of the draft opinion included in this Official Statement See Appendix B.

TAX MATTERS

Opinion of Bond Counsel – Federal Income Tax Status of Interest

Bond Counsel's opinion regarding the federal income tax status of the interest on the Bonds will state that, under current law and assuming continuing compliance with the Covenants (as hereinafter defined), interest on the Bonds (i) is excludable from gross income for purposes of federal income taxation under Section 103 of the Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. See "Form of Bond Counsel Opinion Letter" in Appendix D hereto.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the excludability of interest on the Bonds for federal income tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the Commission or about the effect of future changes in the Code, the applicable regulations, or the interpretation or the enforcement thereof by the Internal Revenue Service (the "IRS") and the courts.

Although Bond Counsel is of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, Bonds may otherwise affect the federal tax liability of an owner of the Bonds. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Bond Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Bonds should consult their own tax advisors with respect thereto.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the federal income tax treatment of interest on the Bonds, Bond Counsel is relying upon certifications of representatives of the Commission, the Underwriter, as hereinafter defined, and other persons as to facts material to the opinion, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants by the Commission. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The tax compliance agreement for the Bonds contains covenants (the "Covenants") under which the Commission has agreed to comply with such requirements. Failure by the Commission to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to their date of issue. If such a failure were to occur, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for Federal income tax purposes.

Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the tax compliance agreement, including the Covenants, may be changed and certain actions may be taken or omitted subject to the terms and conditions set forth in such agreement. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Bonds from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Bonds.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, banks and other financial institutions, certain insurance companies, dealers in tax-exempt obligations, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial securitization trust, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

Original Issue Discount

Bonds purchased in the initial public offering with yields higher than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "original issue discount." Each such Bond is referred to below as an "OID Bond." The excess of (i) the stated amount payable at the maturity (excluding qualified stated interest) of any OID Bond over (ii) the issue price of the OID Bond as determined under Section 1273 of the Code (which may differ from the price shown on the inside front cover page of this Official Statement) constitutes the amount of original issue discount, which is treated in the same manner as interest on the Bonds for federal income tax purposes.

The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest. In the case of an original owner of an OID Bond, the amount of original issue discount that is treated as having accrued on such OID Bond is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Bond (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excludable from the gross income of the owner for federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial public offering may be determined according to rules that differ from those described above.

In addition, original issue discount that accrues in each year to an owner of an OID Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed in this section. Consequently, the owner of an OID Bonds should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although such owner has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Bonds (including OID Bonds not purchased in the initial public offering) and with respect to the state and local tax consequences of owning OID Bonds.

Original Issue Premium

Bonds purchased in the initial public offering with yields lower than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "bond premium." Each such Bond is referred to below as an "OIP Bond." The excess of (i) the owner's basis in the OIP Bond immediately after acquisition over (ii) the amount payable at maturity (excluding qualified stated interest) as determined under Section 171 of the Code constitutes the amount of the bond premium. Under the Code, the bond premium is amortized based on the owner's yield over the remaining term of the OIP Bond (or, in the case of certain callable OIP Bonds, to an earlier call date that results in a lowest yield on the OIP Bond). The owner of an OIP Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period against the bond premium allocable to that period. No deduction is allowed for such amortization of bond premium even though the owner is required to decrease the adjusted basis in the owner's OIP Bond by the amount of the amortizable bond premium, which will result in an increase in the gain (or decrease in the loss) recognized for federal income tax purposes upon a sale or disposition of the OIP Bond prior to its maturity.

Prospective purchasers of any OIP Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of bond premium on, such OIP Bonds.

Information Reporting and Backup Withholding

Prospective purchasers should be aware that the interest on the Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if the interest is paid to an owner who or which (i) is not an "exempt recipient" and (ii) (A) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (B) has been notified of a failure to report all interest and dividends required to be shown on federal income tax returns or (C) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Bonds from gross income for federal income tax purposes, and amounts withheld under the backup withholding rules may be refunded or credited against the owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Internal Revenue Service Audits

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, the IRS will, under its current procedures, treat the Commission as the taxpayer. As such, the beneficial owners of the Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Bonds.

Tax Exemption – State of Maryland Taxation

Bond Counsel's opinion will also state that, under existing law of the State of Maryland, the principal of and interest on the Bonds, the transfer of the Bonds, and any income derived from the Bonds, including profits made in their sale or transfer, are exempt from State and local taxes in the State of Maryland; however, the terms of the law of the State of Maryland do not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes or any other taxes not levied or assessed directly on the Bonds, the interest thereon, their transfer or the income therefrom.

Interest on the Bonds may be subject to state or local income taxes in jurisdictions other than the State of Maryland under applicable state or local tax laws. Such holders or prospective purchasers of the Bonds should consult their own tax advisors with respect to the tax status of the interest on Bonds in jurisdictions other than the State of Maryland.

Changes in Federal and State Tax Law and Regulations

Legislation affecting tax-exempt obligations is regularly considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Department of the Treasury and the IRS and state regulatory authorities are continuously drafting regulations to interpret and apply the provisions of the Code and state law and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations.

There can be no assurance that legislation proposed or enacted after the date of issue of the Bonds, regulatory interpretation of the Code or state laws or actions by a court involving either the Bonds or other tax-exempt obligations will not have an adverse effect on the Bonds' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential consequences of any such proposed or pending federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

INDEPENDENT AUDITOR

The basic financial statements for the year ended June 30, 2025 included in Appendix A have been audited by SB & Company, LLC, independent public accountants, as stated in their report appearing herein. The independent auditors were not requested to review or update their report in connection with the issuance of the Bonds, and the Commission did not request such independent auditors' consent to the inclusion of their report in this Official Statement. Such report speaks only as of its indicated date.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Bingham Arbitrage Rebate Services, Inc., a firm of independent arbitrage agents, upon delivery of the Bonds, will deliver to the Commission its attestation report indicating that it has examined, in accordance with standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of the computations performed by Davenport & Company LLC relating to (a) the sufficiency of the anticipated receipts from the Government Obligations, together with the initial cash deposit, if any, to pay, when due, the principal of, the redemption premium, if any, and interest due on the Refunded Bonds to and including the date on which such bonds are redeemed, and (b) the "yield" on the Government Obligations and on the Bonds.

FINANCIAL ADVISOR

Davenport & Company LLC, Towson, Maryland (the "Financial Advisor") is a registered municipal advisor with the Municipal Securities Rulemaking Board and serves as financial advisor in connection with the issuance of the Bonds and other matters related to the Commission's finances. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information. The Financial Advisor makes no guaranty, warranty or other representation respecting the accuracy and completeness of this Official Statement or any other matter related to the Official Statement.

RATINGS

Fitch Ratings and S&P Global Ratings have assigned ratings to the Bonds as shown on the cover of this Official Statement. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: S&P Global Ratings, 55 Water Street, New York, New York 10041; Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Generally, rating agencies base their ratings on the materials and information furnished to them, as well as investigations, studies and assumptions of the rating agencies. Such ratings may be changed at any time, and no assurance can be given that they will not be revised downward or withdrawn by one or more of the rating agencies if, in the judgment of one or more such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of one or more such ratings could have an adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE

In order to assist the participating underwriters (as defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule")) of the Bonds in complying with the requirements of paragraph (b)(5) of the Rule, the Commission and the County will execute and deliver, on or before the date of issuance and delivery of the Bonds, a Continuing Disclosure Certificate, the form of which is attached to this Official Statement as Appendix D. Under the Continuing Disclosure Certificate, the Commission and the County will agree to provide annually certain financial information and operating data related to the Commission and the County, respectively, updated as of June 30 of the immediately preceding fiscal year, not later than March 31 in each year, commencing March 31, 2027, and the Commission will provide notices of the occurrence of certain listed events. Potential purchasers should note that certain of the events listed in Section 5(a) in the Commission's Continuing Disclosure Certificate have been included for purposes of compliance with the Rule but may not be relevant to the Bonds.

In the previous five years, the Commission has not failed to comply in any material respect with any of its prior continuing disclosure undertakings made pursuant to the Rule. Failure by the Commission to comply with its covenants under the Continuing Disclosure Certificate will not constitute a default with respect to the Bonds.

MISCELLANEOUS

The execution of this Official Statement and its delivery have been duly approved and authorized by the Secretary-Treasurer of the Commission for use in connection with the sale of the Bonds.

The Notice of Sale for the Bonds, which constitutes Appendix C to this Official Statement, sets forth the terms and conditions of the public sale and delivery of, and payment for, the Bonds.

Additional information may be obtained upon request from the office of the Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, Executive Office Building, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, Telephone (301) 454-1540.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

BY: _____
Gavin Cohen
Secretary-Treasurer

Appendix A

ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND ANNUAL FINANCIAL REPORT
Of
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
For the Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION



FOR THE FISCAL YEAR ENDED JUNE 30, 2025



ANNUAL COMPREHENSIVE FINANCIAL REPORT

of

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

For the Fiscal Year Ended June 30, 2025

Commissioners

Artie Harris, Chair of the Commission
Peter Shapiro, Vice Chair of the Commission
Dorothy F. Bailey
Shawn Bartley
Manuel R. Geraldo
James Hedrick
Josh Linden
Mitra Pedoeem
A. Shuanise Washington

Officers

William Spencer, Acting Executive Director
Gavin Cohen, Secretary-Treasurer
Debra S. Borden, General Counsel

Department Directors

Lakisha Hull, Prince George's County Director of Planning
Bill Tyler, Prince George's County Director of Parks and Recreation

Jason Sartori, Montgomery County Director of Planning
Miti Figueredo, Montgomery County Director of Parks

William Spencer, Department of Human Resources and Management
Gavin Cohen, Department of Finance
Debra S. Borden, Office of General Counsel

Prepared by the Department of Finance

Gavin Cohen, Secretary-Treasurer

Finance Directors

Jason Lawrence, Deputy Finance Director
Abbey Rodman, Corporate Accounting
Stacey Pearson, Corporate Procurement
Chip S. Bennett, Corporate Business Services
and Finance Administration

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Part I
INTRODUCTORY SECTION

Wheaton Ice Rink Interior

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
6611 Kenilworth Avenue • Riverdale, Maryland 20737

February 27, 2026

Commissioners and

Residents of Montgomery and Prince George's Counties:

The Annual Comprehensive Financial Report (Report) of The Maryland-National Capital Park and Planning Commission ("the Commission") for the fiscal year ended June 30, 2025 is hereby submitted. This Report was prepared by the Commission's Finance Department, in accordance with the Land Use Article of the Annotated Code of Maryland, Sections 15-115 and 15-116. Responsibility for the completeness and reliability of all the information presented, including all disclosures, rests with the Commission. I assert that to the best of my knowledge and belief, the data, as presented, is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the governmental activities, business-type activities and various funds of the Commission in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included.

To provide a reasonable basis for making these representations, management of the Commission has established an internal control structure designed to ensure that the assets of the Commission are protected from loss, theft or misuse and to ensure that adequate accounting data is 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 evaluation of costs and benefits requires business judgment by management.

State statutes require an annual audit be conducted by independent Certified Public Accountants. The Commission selected the accounting firm SB & Company, LLC to perform the audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Commission for the fiscal year ended June 30, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent public accountants concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Commission's financial statements for the fiscal year ended June 30, 2025 are fairly presented in conformance with GAAP. The independent public accountants report is presented as the first component of the Financial Section of this Report.

This year the Commission is not required to undergo a Single Audit in conformity with the provisions of the Title 2 United States *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The Commission is required to file a Uniform Financial Report with the Maryland State Department of Legislative Services by January 1 of each year.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Commission

The Commission is a body corporate of the State of Maryland established by the Maryland General Assembly in 1927. The Commission is a bi-county agency serving both Montgomery and Prince George's Counties. It is empowered to acquire, develop, maintain and administer a regional system of parks in the defined Metropolitan District in Montgomery and Prince

George's Counties, and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also manages the recreation programs for Prince George's County.

The annual budget serves as the foundation for the Commission's financial planning and control. The Commission maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Montgomery County and Prince George's County governments. Activities of the General Fund, which include a transfer for debt service expenditures, are included in the annual appropriated budget. Project length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established within each individual account in the General Fund. Budget-to-actual presentations for all five accounts of the General Fund are presented in Note 6 in the basic financial statements.

The Commission maintains an independent Inspector General's Office (OIG) that reports to the Commission's Audit Committee. The OIG staff perform internal audits throughout the Commission's offices and facilities. All internal control evaluations occur within the above framework. We believe that the Commission's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Factors Affecting Financial Condition

The Commission's financial condition is positive as a result of a stable primary revenue source, property taxes, and the Commission's conservative fiscal management policies. The assessable base increased in both Prince George's County and Montgomery County in FY 2025. Collections, including interest and penalties as a percent of the levy, are consistently above 99%. The Commission prepares financial projections to help guide current year expenditures based upon anticipated revenue sources. In addition, the Commission maintains a comprehensive fund balance policy to provide a cushion against unforeseen expenditures or revenue shortfalls in each fund. As of June 30, 2025, the Commission's General Fund budget basis ending fund balance was $276.7 million and was within policy guidelines for each fund.

Along with the Commission's internal financial management policies, spending affordability guidelines continue to be provided by Montgomery County Government for the Commission's Montgomery County operations, and by a Spending Affordability Committee for the Commission's Prince George's County operations.

Montgomery and Prince George's Counties are adjacent to Washington, D.C. and both counties have an economic base that is centered on vital government bureaus, major corporations and higher educational institutions. Maryland ranks second as the wealthiest state in the nation (behind the District of Columbia), according to the latest 2023 U.S. Census data. The State's median household income for 2024 was $102,905, an increase of $1,253 from the previous year.

Like other jurisdictions across the nation both counties are impacted by the current fiscal environment. As of June 30, 2025, the nation's unemployment rate remained at 4.1 percent, whereas Montgomery and Prince George's rates were 3.6 percent and 4.2 percent, respectively. These counties have maintained a combined population base of approximately 2.0 million people and have approximately 1.0 million employed as of fiscal year 2025.

More detailed information on the financial outlook is provided in the Management's Discussion and Analysis section of this Report.

Long-term Financial Planning

The Commission prepares a six-year projection of results for its Prince George's County operations, which is reviewed with the Prince George's County Spending Affordability Committee. A high-level long-term plan is prepared for its Montgomery County operations by Montgomery County government, with Commission input.

The Commission's fund balance policy requires a minimum of 3% for Montgomery County, and 5% for Prince George's County FY2025 expenditures to be maintained for contingencies.

There are significant unassigned fund balances in Prince George's County ($220.4 million) which are planned to be used over the six-year period to maintain stable tax rates for the Commission in that county.

Major Initiatives

The Commission enjoyed an excellent program year in fiscal year 2025. The major accomplishments of the Commission are set forth in the Program Highlights section of this Report.

Other Information

Awards. For the 52nd consecutive year, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The Commission has received this award continuously since fiscal year 1973. In order to be awarded a Certificate of Achievement, the Commission must publish an easily readable and efficiently organized Report. This Report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current 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.

In addition, the Commission also received the GFOA's Award for Distinguished Budget Presentation for its annual budget for fiscal year 2025. The Commission has received this award continuously since fiscal year 1987. In order to qualify for the Distinguished Budget Presentation Award, the Commission's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Acknowledgments

The preparation of this Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department and other staff throughout the Commission, as reflected on the Acknowledgments page of the Report, has my sincere appreciation for the contributions made in the preparation of this Report. I would also like to thank and express my appreciation to the Commissioners for their interest and support in planning and conducting the financial operations of the Commission in a responsible manner.

Respectfully submitted,



Gavin Cohen
Secretary-Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Maryland-National Capital Park and Planning Commission

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Commission Background and Organization

The Maryland-National Capital Park and Planning Commission is a body corporate of the State of Maryland, established by the Maryland General Assembly in 1927. The laws governing the Commission were codified in 1959, recodified in 1975 to be Article 66D of the Annotated Code of Maryland and again in 1983, to be Article 28. As of October 1, 2012, Article 28 of the Annotated Code of Maryland is recodified under Division II, Land Use Article, Maryland Annotated Code.

The Commission is a bi-county agency, empowered to acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District within the Maryland Counties (Montgomery and Prince George's) adjacent to the District of Columbia. The Commission is also empowered to prepare and administer a general plan for the physical development of a larger Regional District in the same area.

As development and urbanization of the area have progressed, the two Districts have been enlarged by the General Assembly. They now embrace all of Maryland's Montgomery and Prince George's Counties, except for certain incorporated municipalities in each County and, for the Metropolitan District only, Election Districts No. 4 and No. 8 in Prince George's County.

Responsibility for public recreation in Prince George's County and the County Recreation Department was transferred to the Commission in July 1970 as a result of legislative action. This legislation provided that taxes to support recreation be imposed County-wide and that the County Council may require the Commission to institute new recreation programs. The County Executive appoints a Parks and Recreation Advisory Board, which works closely with the Commission in setting policy.

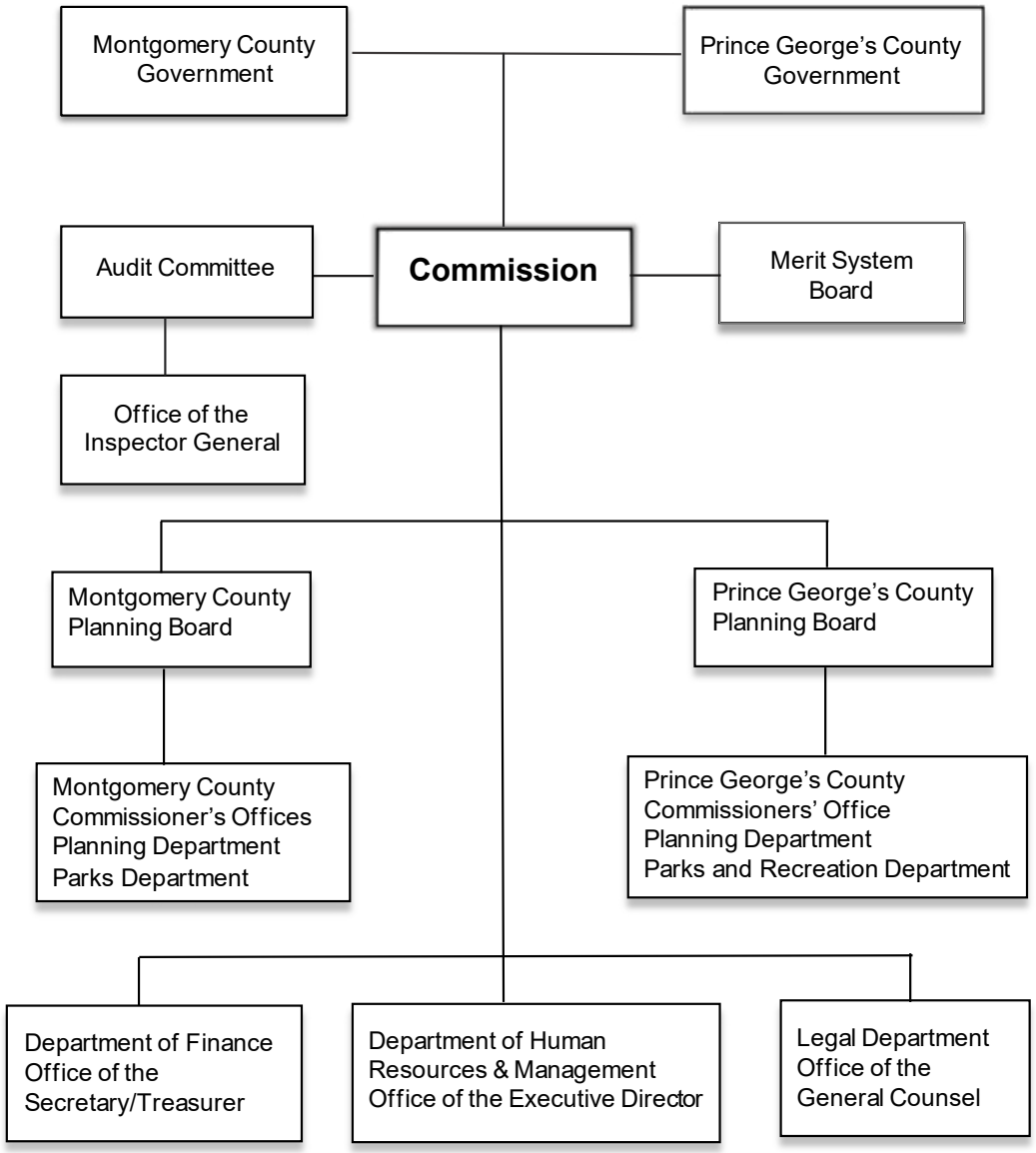
The Commission consists of ten members, five appointed by Montgomery County and five by Prince George's County. In Montgomery County, all five of the Commissioners are appointed by the County Council and confirmed by the County Executive. Montgomery County Commissioners may not be appointed for more than two consecutive terms. In Prince George's County, all five of the Commissioners are appointed by the County Executive and confirmed by the County Council. Each County designates one of its' Commissioners for the position of Chairman of their respective Planning Board. The Commission elects one of such designees as its Chairman and the other as its Vice-Chairman. Under the Commission's rules of procedure, the Chairmanship and Vice-Chairmanship of the Commission rotate annually between the two designees. Terms of office are staggered and no more than three members from each County may belong to the same political party.

The Commission coordinates and acts on matters of interest to both Counties. Two regional offices are maintained, one in each County. The Commission meets once each month regularly, the site of the meetings alternating between the two regional offices. The members of the Commission from each County serve as separate Planning Boards to facilitate, review and administer the matters affecting only their respective County. To carry out their functions, the County Planning Boards meet at least once a week. The County Councils set priorities for the Planning Boards' park and planning operations through their annual determination and periodic review of the Commission's operating and capital improvement budgets and work programs.

The Commission administers a park system that currently contains over 67,600 acres. It is composed of stream- valley parks, large regional parks, neighborhood parks and park-school recreational areas. At June 30, its staff consisted of over 2,700 career employees - planners, park and recreation administrators, park police and administrative staff. In addition, it employs approximately over 4,400 seasonal workers, primarily for its numerous park and recreation programs.

The operating and administrative functions of the Commission are financed primarily by property taxes levied for the Commission by the two Counties. The Commission has the authority to sell general obligation bonds to fund approved park acquisition and development projects.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION ORGANIZATION CHART














Kids in Motion




PARK POLICE

Fiscal Year 2025 Program Highlights Summary

The Maryland-National Capital Park and Planning Commission (M-NCPPC) provides award-winning services and programs to our bi-county region of over 2 million residents within diverse communities. The Commission continued its mission to manage physical growth, plan communities, protect and act as stewards of our bi-county region's natural, cultural, and historic resources, and provide experiences through parks and recreational services and programs. This fiscal year, the Commission focused on continuing to engage its communities through inviting participation in planning processes, parks activation events, and recreation programs. The Commission's four departments also worked to advance equity through their work through outreach strategies, policies, and plans that meet the needs of residents. Highlights of FY 2025 from across the Commission included the acquisition of new park land, working to find solutions to address the region's housing crisis, and implementing placemaking efforts and innovative programming initiatives in Montgomery and Prince George's counties.

Prince George's County Department of Planning

The Prince George's County Planning Department plays an active role in shaping nearly 500 square miles of county land and remains committed to preserving, protecting, and managing the county's cultural, historic, and natural resources. In collaboration with residents, the Department works to promote economic vitality, environmental sustainability, design excellence, and quality development that supports healthy lifestyles. This work is accomplished through the "4Ps" initiative with a focus on People, Partnerships, Placemaking, and Projects.

The value of Community. People are key to providing the technical support of the work programs, including investing in professional development, promotional opportunities (upward mobility) and retention efforts. The Summer Collegiate Internship Program and the Graduate Assistant Programs have been expanded to support more students in higher education including partnerships with the University of Maryland, College Park and Bowie State University. The Brown Bag Series and Open Houses held at Largo Headquarters allow more public engagement with residents, organizations, municipalities, and stakeholders. Under this strategic focus, the Planning Department also prioritized job recruitment and retention and leveraged professional development in training, seminars, and other programs.

Partnerships matter. Partnership investments in technology and process improvements assist the Planning Department as well as the County in meeting the public and customers' expectations. The Neighborhood Planning Academy, a signature award-winning program, is held twice a year. This free seven-week course gave County residents an insider look at the Planning Department and how development takes place in the County. The inauguration of the program started with 40 participants, increased to 60 this year and will continue to increase due to the popularity. The Planning Assistance to Municipalities and Communities is a program that provides local planning assistance to local municipalities and nonprofit groups around the County, providing expertise and strategies in a variety of areas. Everything from wayfinding and branding to feasibility studies to local climate resilience plans are included in this very successful partnership program. The Department continues to partner with the University of Maryland on the Partnership for Action Learning in Sustainability (PALS) program to give students real world planning experience helping to solve a variety of issues and research interests throughout the County.

Streamlining the development review process. Projects were put through a more streamlined, development review process while cultivating more effective coordination and supporting communities to become more environmentally, economically and socially sustainable throughout the County. Signature programs include the Go Prince George's Master Plan of Transportation (MPOT), enhancements to PGAtlas (GIS) and DARTS (Permitting) Programs, and Farmland Preservation and Activation Study.

Placemaking Around Town Program. Placemaking includes advancing art in public places, activating plazas and parks from rural to urban areas to enhance cultural and social identity. The Art as Placemaking Grant Pilot Program aims to build of the success of previous activations, and is designed after the PAMC program. The Placemaking Around Town program aims to activate underutilized spaces throughout the County to demonstrate what is possible when partnerships with the community are formed and a place is given an identity. In addition, the Prince George's County Planning Department worked on a Master Plan Evaluation project which reviewed and evaluated all 38 master, sector, and subregion plans. The Department continued to move forward key plans through the public hearing

process, including the Central Avenue Blue Silver Line Sector Plan, Port Towns Sector Plan, West Hyattsville Queens Chapel Sector Plan, and the Central Branch Avenue Sectional Map Amendment.

Prince George's County Department of Parks and Recreation

The Department of Parks and Recreation, Prince George's County, operates and maintains more than 30,000 acres of parkland throughout the County, including land developed to provide parks, picnic areas, athletic fields and facilities, historic sites, community centers, aquatics facilities and recreation facilities. To maintain the County's natural beauty, a large percentage of the Department's park property is left undeveloped to preserve and protect the environment for future generations. With cooperation and input from diverse communities throughout the County, the Department operates a comprehensive park and recreation system that offers programs and facilities designed to meet the needs and interests of the more than 900,000 residents and visitors of all ages and abilities.

State-of-the-Art Recreational Facilities. The Department constructed multigenerational facilities as components of 40 CIP projects valued at $53 million. Projects include the new Marlow Heights Community Center; renovations at Stephen Decatur Community Center; updates to more than 30 sport courts; field upgrades at eight parks; 14 playground replacements; new trails; and preservation work at historic facilities like Riversdale Mansion, Mount Calvert, and Adelphi Mill. More than $3 million was invested in renovating and replacing bridges and boardwalks.

Innovative Programming. The Department advanced its mission to enhance inclusivity and accessibility efforts with innovative programming while providing expanded exposure to the arts. The Department celebrated the inaugural year of the Teen Arts Council and relaunched the Young Artists Apprenticeship Program. Science on a Sphere debuted at Clearwater Nature Center, an innovative experience that displays planetary data on an animated globe. The expansion of senior and disability services offerings continued, with additional trips, social activities, fitness classes, and mobile programs.

Conservation and Preservation. The Department's first Sustainability Learning Center had its grand opening, affirming a commitment to sustainability education. Trail development began at the newly acquired Charles Branch Park, marking the first in a "Trails for All" accessibility commitment. Concord Historic Site's Juneteenth Hard Hat Tour gave 100+ community members a look at the site's historic preservation work. Major renovations were completed at historic sites Newton White Mansion and Billingsley House. A "Descendant Network" was established of individuals descended from people who were enslaved at the Department's historic sites; the group will advise the interpretation and visitor experience while exploring the lives and legacies of their ancestors.

Modernization. The Wi-Fi 2.0 Project modernized aging wireless network infrastructure across the Department, and the Desktop Refresh Project deployed 600 new desktops and laptops to staff. GIS capabilities were enhanced through ArcGIS migration and PGAtlas updates. Energy-efficient HVAC systems, LEDs, and solar lighting projects were installed at multiple facilities. The first phase of the GPS program was initiated, with 150 units installed throughout the Department; phase two will bring the Department 280 units closer to its goal.

Outreach and Community Service. The Department collaborated with George Washington University and the county's Aging and Disabilities Service Division on a comprehensive needs assessment; findings will be used to develop the county's Healthy Aging Strategic Plan. The Make a Splash program delivered swim and water safety lessons to more than 2,600 students at 46 schools. Prince George's County Sports & Learning Complex held 78 indoor track meets, serving 65,000 youth. The complex welcomed more than 13,000 visitors for non-sporting events and community programs. The Department's outreach team hosted information tables at 126 events and provided materials for an additional 242, while 1,016 volunteers contributed more than 10,000 hours of service to the county.

Revenue and Economic Impact. The Department hosted the 66th Annual Washington International Horse Show, the 31st Annual Capital Challenge Horse Show, and the Maryland Horse and Pony Show at The Show Place Arena/ Prince George's Equestrian Center. These events drew more than 18,000 spectators and 2,700 exhibitors, generating an estimated $24.5 million in economic impact to the community. Tucker Road Ice Rink maintained a self-sustaining model, balancing rentals, classes, a growing hockey program, and public skating sessions.

Public Affairs and Community Partnerships. The Department secured year-long advertising partnerships with ABC, FOX, Univision, and others; launched the "Channel Your Inner Champion" campaign during the 2024 Olympics; and sponsored Kids' Day at National Harbor. Media highlights included FOX 5 Field Trip segments spotlighting Department facilities, a 36% increase in TV mentions, and a 46% rise in potential media reach to 16.7 billion, totaling an advertising value of $156 million. The Department received national coverage in Parks & Recreation magazine

and attracted support from Telemundo for the 40th Anniversary Hispanic Festival. The Sound of DC exhibition at Brentwood Arts Exchange earned coverage on Canadian TV and FOX 5's Good Day DC. Social media saw growth across all platforms, culminating in 61,000+ followers and more than seven million impressions.

Awards and Notable Accomplishments. The Department is pleased to report approval of $673,560 to plant 10,340 trees at the Lake Arbor Golf Course in Prince George's County from the Chesapeake Bay Trust for FY26. The Department celebrated 50 years of Disability Services with 18 special events throughout the year, culminating with the 50th Anniversary Gala. The program received two state citations, a county executive proclamation, and a county council congratulatory letter for their dedication and commitment. M-NCPPC has been named one of the four 2025 Gold Medal Finalists in the prestigious Class I category for communities with more than 400,001 citizens. This remarkable recognition comes from the American Academy of Park and Recreation Administration, which honors park and recreation systems demonstrating outstanding administration of public funds to enhance residents' quality of life through diverse programs and initiatives. M-NCPPC also successfully completed a fifth CAPRA reaccreditation, earning a flawless score of 100% across 154 standards.

Workplace Training and Recruitment. Strategic hiring initiatives filled critical positions that bolstered effectiveness across the Division, including more than 120 lifeguards to fully staff all 13 aquatic facilities. The Department delivered more than 18,000 hours of training and nearly 150 instructor-led sessions aimed at enhancing organizational performance. All learning activities were centralized into the Cornerstone Learning Management System, enabling seamless data integration and resulting in cost savings exceeding $30,000—with continued savings projected in future years.

Montgomery County Department of Planning

In FY2025, Montgomery Planning launched the Community Planning Academy, encouraging residents to engage in the planning process, and celebrated design excellence through the 2025 Design Excellence Awards. The department also advanced corridor-focused growth, historic preservation and climate resilience through a major organizational restructure, and worked with the community on major placemaking efforts like Wheels in Wheaton and Damascus Placemaking.

Turning parking lots into places. The Wheaton Placemaking Initiative saw extensive community engagement that culminated in the "Wheels in Wheaton" activation: transforming a parking lot into a roller-skating rink and vibrant public gathering space. Another placemaking project completed in early FY2025 was the Damascus Placemaking Festival, hosted in October 2024. This project saw the temporary transformation of a part of Main Street in Damascus into a vibrant and walkable public space. The Damascus Placemaking project won an award from the American Society of Landscape Architects for its community engagement work. Reflecting the growing emphasis on placemaking, in July 2025 the department reorganized itself to establish a new Design, Placemaking & Policy Division making placemaking a key part of the department's work program.

Preserving Montgomery County's history. Montgomery Planning, through its Historic Preservation Office, played a pivotal role moving forward the historic designation for Timberlawn, the North Bethesda estate where Eunice Kennedy Shriver founded the transformative Camp Shriver in 1962. This camp was the foundation to what ultimately inspired the creation of the Special Olympics. In May 2025, the Montgomery County Planning Board unanimously recommended listing Timberlawn in the Locational Atlas and Master Plan as well, forwarding the nomination to the County Council for final approval. The Planning Board also recommended designation of the Horad House, which was the former home of local civil rights and fair housing leaders. The Historic Preservation Office is continuing to work on identifying other sites around the county for designation to help preserve the county's past.

Focusing on solutions for the county's housing crisis: Montgomery Planning remains committed to finding ways to increase the county's housing supply, which requires a robust "more of everything" approach. This includes supporting zoning changes where appropriate and using master plans to create holistic community visions that expand housing opportunities. Montgomery Planning was instrumental in reviewing and analyzing the County Council's More Housing N.O.W. Zoning Text Amendment (ZTA), which was adopted in summer 2025. Through the Development Pipeline Analysis, Montgomery Planning has been conducting research to better understand why many residential development projects that have been approved by the Planning Board are not moving forward to construction. The project examines why approved projects stall, whether due to market shifts, property ownership issues, or county policies, and identifies strategies to address these barriers. This work will help policymakers understand how to move more projects toward completion, while also showing where other measures, such as zoning updates and

regulatory reforms, are needed to expand housing access and affordability. Montgomery Planning is also exploring creative solutions to tackle the county's housing crisis, such as single stairwell construction. Chair Artie Harris and the Planning Board held a discussion in July with design and policy experts to examine how a change in the building code could lead to housing units. Chair Harris recently wrote a blog post that was featured in Greater Greater Washington on the topic.

Engaging more residents through the Community Planning Academy. Montgomery Planning's Community Planning Academy (CPA) is an innovative, free learning initiative that launched in summer 2025 to demystify local land use and the development process for residents. The program explores key topics such as zoning, permitting, and more. Participants will also learn how to effectively engage in the process and help guide the development of their neighborhoods. The online course features interactive videos, graphics, and downloadable summaries in multiple languages. A pilot cohort of 50 residents began taking the course in summer 2025 to help guide the CPA and provide feedback on the curriculum and experience. While the CPA is primarily online, the department offered in-person check ins with this group, including several "Meet a Planner" sessions and a field trip to a recently built mixed-use development project. The CPA will be available to the entire county in fall 2025.

Implementing Montgomery Planning's Strategic Plan. Montgomery Planning's internal Strategic Plan (2025–2030) serves as a roadmap to align the department's operations with the long-range *Thrive Montgomery 2050* goals of equity, environmental resilience, and economic competitiveness. Crafted through extensive collaboration, engaging nearly 700 stakeholders, including staff, partners, and residents, the plan articulates a refreshed vision of "thriving, resilient communities for everyone, today and in the future" and a mission to "collaboratively plan for equitable, sustainable and economically healthy communities." It defines measurable results across accessible housing and services, resident engagement, economic health, and environmental resilience, and declares core values like transparency, inclusion, data-driven decisions, and equitable outcomes.

Advancing plans and projects. Montgomery Planning staff worked on the following plans and projects: Bethesda Downtown Plan Minor Master Plan Amendment, Eastern Silver Spring Communities Plan, Friendship Heights Sector Plan, University Boulevard Corridor Plan, Georgia Avenue Corridor Plan, Master Plan of Highways and Transitways Technical Update, Clarksburg Gateway Sector Plan, Germantown Sector Plan, Glenmont Corridors Opportunity Study, Friendship Heights Urban Design Study, Incentive Zoning Update, and numerous placemaking activities.

Montgomery County Department of Parks

During FY2025, Montgomery Parks advanced a wide range of projects and initiatives that strengthened community connections, expanded recreational opportunities, and reinforced the agency's commitment to stewardship, accessibility and sustainability.

State fundraising efforts. Five million dollars was secured in state funding during the 2025 legislative session to support park and playground improvements across the county. Of this funding, $3 million was dedicated to the future Wheaton Action Sports Park in Wheaton Regional Park. The new amenity will be designed as a vibrant, all-ages destination for adventure and outdoor fun and will feature a skatepark, bike skills track, climbing wall, parkour and fitness zones, and a children's adventure play area. The site will also incorporate seating areas, an event lawn, shade structures, water misters, and ADA improvements to ensure accessibility for all visitors.

Solar Energy Production. Montgomery Parks is on a mission to double our Solar Energy production, propelling us towards a greener future. At the start of the year, the agency generated about 3.4 million kilowatt-hours annually—approximately 17% of its energy needs. Plans were launched to expand solar production to 6.8 million kilowatt-hours through a combination of rooftop, ground-mounted, and parking canopy installations. This increase represents enough clean energy to power 642 homes annually and aligns with the County's Climate Action Plan by reducing reliance on fossil fuels.

Management Services. The department developed enhanced data integration and encroachment tracking, while expanding inclusive recreation programs such as adaptive mountain biking and kayaking. The division streamlined hiring, onboarding, and training, and strengthened workforce diversity, internship opportunities, and budget analysis.

Park Development. New and refreshed playgrounds, trails, courts, and athletic fields were delivered while advancing design for parks and major projects including a new disc golf course, Bethesda Market Park, and the North Branch Trail. The division also led ADA improvements, historic property upgrades, stream restoration, and Vision Zero safety enhancements.

Park Planning and Stewardship. Completed athletic field inventories and park plans, in addition, a continued its Untold Stories initiative, while acquiring 45 acres of new parkland. Staff expanded invasive plant management, restored streams and meadows, monitored aquatic health, and welcomed record attendance at nature and history programs.

Public Affairs and Community Partnerships. Expanded outreach to over 4.4 million social media users, refreshed the website to comply with current WCAG standard 2.1 AA, and handled thousands of resident inquiries. Park Permits issued 87,000+ reservations generating $3.8 million, while volunteers removed over 108,000 pounds of trash during 300+ events.

Horticulture, Forestry, and Environmental Education. Launched new youth and climate programs and celebrated anniversaries for community gardens and Pope Farm Nursery. Staff planted trees, produced tens of thousands of native plants, redesigned the Brookside Rose Garden, and expanded cultural and educational programming countywide.

Facilities Management and Operations. Delivered countywide ADA upgrades, infrastructure improvements, and energy-efficient systems, while expanding fleet GPS tracking, supporting major events, and achieving cost savings through new contracts. The team advanced athletic field and playground renovations, stormwater facility maintenance, habitat restoration, and invasive species control, while also adopting electric equipment to reduce emissions. Operational efficiencies were further strengthened through new digital tools, restructured staffing, expanded native plantings, and community clean-ups that enhanced safety and sustainability across the park system.

Montgomery Parks Foundation. The Foundation granted over $600,000 to support accessibility projects, youth and inclusion programs, and new amenities across the park system. Highlights included pathways and launches for greater access, camp scholarships, renovated facilities, and new benches, equipment, and event sponsorships. Through these achievements, Montgomery Parks continued to invest in people, parks, and the planet—delivering innovative projects and programs that enhanced quality of life, expanded access, and protected natural resources for the community.

Department of Human Resources and Management

Under the leadership of the Executive Director, the Department of Human Resources and Management (DHRM) provides executive and operational leadership to the agency through a set of best management practices, recommends and implements policy, and establishes administrative standards for efficient and effective operations. DHRM is also responsible for the systems and programs that meet regulatory requirements and support the agency, programs that ensure fair and equitable treatment of all employees, and the administration of systems to create, maintain, and retain a qualified, diverse, healthy, and motivated workforce. DHRM also includes the Corporate Budget Office, which promotes the responsible use of public funds through complex analysis and long-term fiscal planning, and the Risk Management and Workplace Safety Office, which provides risk management, workplace safety, and insurance programs to protect the Commission's assets, employees and patrons. In addition to serving as the head of the DHRM, the Executive Director also carries out corporate governance for the Commission (including implementation of the Merit System) and serves as the public representative for the Commission. The Office of the Chief Information Officer reports to the Executive Director.

Program and Service Improvements. There were several new initiatives and notable updates to Commission-wide programs and policies to strengthen internal controls, contain costs, address organizational development concerns, foster occupational health and safety, promote a workplace of excellence, and enhance public accountability. Consideration of rapidly evolving technological tools have garnered substantial focus this year. The Corporate Policy and Archives office is developing agency-wide guidance on the use of Artificial Intelligence in the workplace to assist staff in using this innovative technology in a manner that yields efficiencies while promoting transparency and accountability. The Office also continues to digitize and preserve agency records to ensure their historic viability and their availability to the public. This year, it has digitized approximately 900 cubic feet of records. The Supplier Diversity and Inclusion (SDI) Program continues its focus on the inclusion of local/small and disadvantaged businesses in the Commission's contracting opportunities.

Workforce Development. Workforce development includes the agency-wide Communicate with Confidence! Program and the Apprenticeship Program, both of which are administered by DHRM, among other ongoing efforts. The Classification and Compensation team is developing a Youth Apprenticeship Program, working closely with the

operating departments to identify opportunities for youth apprenticeships. The Maryland Department of Labor recently approved this program, which allows M-NCPPC to partner with local schools by providing students with on-the-job experience in trades and other programs. DHRM collaborated with all departments to implement a new, online Learning Management System (Learning Central), which allows employees to better curate developmental opportunities. To better prepare the workforce to engage with Spanish-speaking stakeholders, we partnered with Montgomery College to create the Spanish Immersion Program, with the plan to offer it annually. We also expanded our leadership development programs.

Workplace Safety. The Risk Management and Workplace Safety Office is responsible for the administration of self-insurance and commercial insurance programs that protect the assets and liabilities of the agency and its employees. The Office is also charged with developing and implementing the agency's safety and health programs to reduce accidents and injuries through extensive training, inspections, testing, and regulatory compliance with federal and state workplace safety laws. During FY2025, the Office focused on ensuring compliance with new, State heat stress standards. The Office continued to track any changes in workplace accidents and injuries, workers' compensation claims, and liability claims which may be due to the use of intoxicating substances, including marijuana. The Office also continued to track the incidents of drug/alcohol testing, positivity rates, and any impact on the hiring or retention of staff. In FY2025, approximately more than 600 applicants/employees were tested.

Labor Relations. The Labor Relations team administered labor agreements, memorandums of understanding and union grievances, and conducted Wage Reopener negotiations with the Fraternal Order of Police (FOP) and the Municipal and County Government Employees Organization/UFCWU Local 1994 (MCGEO). We successfully reached an agreement with MCGEO. The team held regular Labor Management Committee meetings throughout the year with MCGEO, covering an array of workplace topics such as workplace safety, uniforms, training, internet security, and understanding of workplace processes, promoting a labor management partnership.

Employee Benefits. The Employee Benefits team manages group health insurance and benefit plans for all full-time and part-time career employees, retirees, term-contract employees, and seasonal/intermittent employees who average 30+ hours per week. Benefit plans remained competitive and cost effective, with emphasis on access and quality care. The agency's robust health and benefits program continued to be viewed as a top M-NCPPC employee benefit helping to attract and retain talented employees.

Fiscal Responsibility. The Corporate Budget Office provides salary projections, long-range fiscal planning, labor cost modeling, and cost allocations. The Office also streamlines budget activities across the Commission to strengthen tracking, cost containment, oversight, and increase transparency. For the 40th consecutive year, the Office earned the Distinguished Budget Presentation Award from the Government Finance Officers' Association (GFOA) for the annual Budget publications.

Office of the Chief Information Officer

The Office of the Chief Information Officer (OCIO) shapes the Commission's IT strategy, developing architecture and recommending policies approved by the Information Technology Council. OCIO ensures a secure, cutting-edge IT infrastructure, supports enterprise-wide projects, and leads cybersecurity efforts. The Chief Information Officer (CIO) drives efficiency, guiding departments in optimizing IT investments and application services. By aligning Enterprise IT (EIT) governance with business needs, the CIO enhances strategic planning while prioritizing cybersecurity to protect the Commission's intellectual property and data from evolving threats.

Cybersecurity and IT Enhancements Summary: The Agency is committed to protecting networks and data using advanced threat detection, strict access controls, and real-time monitoring. Cybersecurity strategies include employee training, regular system updates, and ongoing risk assessments to stay ahead of threats. In addition the follow were in implemented: Microsoft 365 Security Enhancements: 1) Data Loss Prevention (DLP) – Prevents leaks in email and Teams with automated enforcement, 2) Multi-Factor Authentication (MFA) – Required for all users and admin accounts, 3) Conditional Access Policy – Enforced based on location, device, or risk level, and Administrators' Access Management to restrict admin roles and secure credentials.

Agency Intranet Migration to SharePoint: SharePoint is a powerful tool for creating an agency-wide intranet. It offers numerous benefits that enhance teamwork, productivity, and security. Some of these benefits are: 1) Centralized Document Management – SharePoint enables our Agency to store, organize, and manage documents in a clear and organized manner, 2) Seamless Integration with Microsoft 365 – works effortlessly with tools like Teams, Outlook,

and OneDrive, making communication and file sharing more secure and efficient, 3) Enhanced Collaboration – Employees can work on documents simultaneously, track changes, and engage in discussions using SharePoint's built-in communication tools, 4) Customized Branding – The Agency customized the intranet to match our brand and structure, creating a tailored experience for users, 5) Information Security –SharePoint was utilized to safeguard sensitive data through encryption, access controls, and compliance tools, ensuring regulatory compliance and maintaining information security, and 6) Workflow Automation – We implemented several workflow automations for approvals and notifications. We will continue to develop other processes to automate and improve efficiency.

Governance & Compliance: The OCIO continues to act on Office of Inspector General (OIG) recommendations, strengthening strategic governance through the Information Technology Council.

Department of Finance

The Department of Finance provides fiscal management and oversight for all Commission financial activities, including financial guidance, policy development, payroll and disbursement processing, central purchasing, investment management, ERP and Kronos support, and debt issuance.

Corporate Financial Management. The Department supports operating departments with financial guidance for public and private partnerships, project funding, and long-term fiscal strategy. This year, it coordinated a $22 million bond issuance for the Prince George's County General Obligation Park Acquisition and Development Project Bonds, which will fund various park acquisition and development projects in the county.

Automation and Streamlining. Corporate Finance remains committed to operational efficiency by upgrading its technology infrastructure. The Vendor ACH Project, for example, enabled established and new vendors to receive ACH payments, improving payment speed and accuracy. The accomplishments achieved during FY25 were 1) Completed Phase I of the Kronos-to-UKG Pro Workforce Management migration, transitioning the Commission's legacy timekeeping system to a modern SaaS platform. The system went live in December 2024, 2) Alias Payment Pilot program launched in April 2025, reducing the time it takes employees to receive reimbursements under $200, 3) Updated the Commission's Debt Policy and Post Compliance Policy, 4) An analysis and recalculation was done of the cost for the Montgomery Parks van pool program. This resulted in three routes closing due to not being viable and updated employee deductions for the two remaining routes, 5) An RFP was issued for a new ERP system, and 6) a competitive RFP was issued for an asset manager.

Corporate Procurement. The Purchasing Division expanded its participation in trade and procurement events, reflecting the growing diversity across both counties. The following are some of the highlights implemented during FY2025: 1) launched the Corporate Procurement Insite page, 2) launched Procurement Training Series: Procurement Overview, Introduction to Public Procurement, Procurement Ethics, Introduction to Commission Procurement, 3) updated the Procurement Card Manual, Processes, and Training Materials, 4) conducted 15 Procurement trainings, 14 Purchase Card trainings, and 16 Requisition (RQC) trainings, 5) a total of 6,795 Purchase Orders issued with $1.75 million in documented cost savings, and 6) staff attended 5 Outreach Events as well as participated in the Inaugural Procurement

Minority, Female, and Disabled (MFD) Vendor Outreach. The Commission achieved a 63.6% MFD utilization rate, totaling $38 million in procurement with MFD firms.

Process Improvement. Modernized the Waiver Form and process, launched Procurement 101 and Purchase Card Training Programs, awarded 64 competitive solicitations across seven departments, routed 801 contracts, and onboarded 507 new vendors. Over 34,000 Purchase Card transactions were processed, totaling nearly $17 million, with documented cost savings of $3.5 million across 6,413 purchase orders.

Financial Reporting. For the 52nd consecutive year, the Commission received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada, recognizing the FY2024 Annual Comprehensive Financial Report (ACFR) prepared by the Finance Department.

Office of General Counsel

The Office of the General Counsel (OGC or Legal Department) provides a comprehensive program of legal services to the Commission, supporting almost every facet of the Commission's work program. The OGC guides the Commission's internal corporate operations; advises staff and the Planning Boards as they navigate their important quasi-judicial

and regulatory responsibilities; advocates on the Commission's behalf in litigation before the state and federal courts; and participates in cross-functional teams assembled periodically to develop creative solutions to new challenges facing the Commission.

Protecting the Public Interest in Litigation. During FY2025, the OGC registered 11 new litigation cases and closed 23 cases – ending the year with seven (7) cases pending in state and federal courts. The cases closed during the year included four (4) tort claims, four (4) employment claims, one (1) contract dispute, seven (7) judicial reviews, two (2) debt collection matters, and two (2) matters where the Commission is seeking to recover for damages. The OGC also defended 14 workers' compensation claims and eight (8) Merit Board appeals.

The Litigation Team. The Team consistently delivered successful results for our clients, including employment discrimination claims, property and contract disputes, and unique workers' compensation and liability matters. In FY2025, the OGC resolved the final litigation disputes stemming from the COVID-19 vaccination policy. There was a total of 43 separate matters, including Merit Board appeals, EEOC filings, and lawsuits filed against the Commission, and in no matter did any finder of fact determine that the Commission's vaccination policy, or relating discipline, violated any local, state, or federal law. In addition, among other notable highlights, in cooperation with the Montgomery County Council and the Montgomery County State's Attorney's Office, the OGC pursued and successfully recovered funds owed to Montgomery Parks in a litigated matter that received media attention. The OGC continues to provide trainings and legal updates to Commission clients, taking a proactive and preventative approach that benefits the Commission as a whole.

Proactive and Appellate Legal Support for Commission Regulatory Bodies and Policy Makers. During FY2025, the Montgomery County Land Use Team supported Planning Board efforts to amend the Land Use Article to allow educational tours during review of master plans, which will allow the Board to have more productive and engaging experiences throughout the County. In collaboration with the M-NCPPC Policy Team, and because of observations during Planning Board hearings and experiences within the Montgomery Planning Department, the Legal Team initiated review and creation of Commission-wide policies related to the use of Artificial Intelligence (AI), Access to Electronic Data and revisions to Procurement Regulations.

The Montgomery Legal Team: The Team advised the Montgomery Planning Department in the creation and adoption by the Planning Board of policies designed to simplify or streamline the development review process including adequate public facilities review for certain building permits, allowing concurrent processing of conditional use and preliminary plan applications, as well as defining situations for staff review of certain conditional use applications. The Legal Team intervened on behalf of the Planning Board in two solar facility cases pending before the Maryland Public Service Commission and assisted the Planning Department in reviewing and commenting on solar legislation at the State level. Further, the Legal Team defended the Board's decisions in two development projects appealed to the Circuit Court and one which advanced to the Appellate Court.

Training. The Montgomery Legal Team provided training to the Planning Board and Directors on Ethics Policies, the Open Meetings Act and social media, as well as substantive topics such as eminent domain, homeowner association law and sectional map amendments. The Legal office continued to work closely with the Commissioners' Office to assure agenda items are properly posted, minutes are accurately reported, and resolutions are timely processed. The Team hosted a summer intern who helped provide research for various policy decisions.

New Zoning Ordinance. In FY2025, the Prince George's County Land Use Team successfully completed a major revision to the County's new Zoning Ordinance that furthered many of the goals, strategies, and policies in the County's General Plan (Plan 2035). A major accomplishment was preparing language that increased densities and other development opportunities around the County's transit centers and ensuring planned development zoning provided the County with comparable public benefits. The Legal Team was also instrumental in providing guidance and review for the Planning Department's new Master Plan of Transportation; the first major rewrite of the County's transportation plan in 15 years.

County Land Use Team. The Prince George's County Land Use Team also continued to obtain favorable decisions at the Circuit and Appellate Court level in every litigation matter in FY2025 as well as assisted the County Office of Law in successful defense of zoning enforcement decisions at the County's Board of Appeals. The Team also further improved its coordination with counsel to the District Council by regularly engaging for the first time in the preparation of legislation and appearing before Council committees on behalf of the Planning Department.

Overhaul and Modernization. A three-year effort to overhaul and modernize Planning Board and Planning Department procedures culminated in the successful adoption of a new package of Board policies in May. Shortly thereafter, the Team welcomed a new Planning Board Chair and began the process of orienting him to the Office of General Counsel and the work of the Planning Department.

Building Quality of Life – One Transaction at a Time. The Transactions Practice Team represented staff in all departments and the Planning Boards in the negotiation and development of various complex agreements, procurement agreements, memoranda of understanding (MOUs), and policies related to the Commission's Park and Recreation functions. Examples of important projects initiated or completed during FY2025 include: a land exchange with the City of Bowie in which Commission received 61 acres; acquisition of a portion of the Hollywood Shopping Center in North College Park for a future community center; acquisition of 13 acres of the Autoville property which is adjacent to the Paint Branch Stream Valley Park; the long awaited acquisition of 1.8 acres of waterfront parcel at National Harbor; a license agreement with Prince George's County for new fire station on Commission property; completion of the sale and condominium regime establishment for a residential condominium and park at Warner Circle Special Park; acquisition of approximately 33 acres of land for historically significant Ednor Stone Quarry park; completion of development agreement and lease to bring a long awaited childcare services to the Wheaton Regional HQ; capital improvements to the Prince George's Stadium which included new video game scoreboards resulting in improved fan experience; opening of the new hiker/biker bridge over the Patuxent River which was a joint project with Anne Arundel County; providing assistance to the CAPRA team (the Commission was reaccredited); and developing the first Software as a Service (SaaS) contract template which was used in the Enterprise Resource Planning RFP.

Legislative Support. The legislative team worked on various legislative issues this year: housing, solar, economic development, land use, and government operations just to name a few.

Ninety-day MGA legislative session. The legislative team tracked various bills, offered verbal in person testimony, and drafted several written position statements in addition to engaging members of the general assembly. Our team helped the Montgomery Planning Board Chair successfully work with the legislature to introduce a bill that would make it easier for the Montgomery County Planning Board and the Washington Suburban Sanitary Commission to conduct certain site visits and educational field tours without being subject to the open meetings requirement as a result to technical challenges with mobile streaming, which successfully passed. Our team also successfully helped the Commission oppose legislation that would chip away at Prince George's Planning Board's authority. The various bills that would negatively impact the Commission did not pass. In terms of fiscal priorities, the legislative team advocated in support of the Commission's budget priorities before budget and appropriation leadership. We helped bring home quite a few legislative bond initiatives and grants estimating over $6 million combined for both parks departments. Some of the big projects to highlight is the $3 million we received for Wheaton Regional in Montgomery County and $1.2 million for Publick Playhouse in Prince George's County. In Program Open Space funds, the Commission received a total of $8,386,360 combined for both Prince George's and Montgomery counties. Prince George's received $3,755,630 and Montgomery received $4,610,730.

Annual Legislative Report. After session in May, the legislative team briefed the full Commission on the Office of General Counsel's annual legislative report. We also debriefed the Park and Planning departments on the 90-day session and discussed wins and losses. From July until the end of November, our team will continue meeting with stakeholders, elected officials and attend various community events to get a gauge on what the legislative climate will look like next year. This year, the legislative team alongside other Commission staff will attend the MACo Summer Conference. Last year the Commission had a really good experience hosting a full commission booth with all the departments, both parks and planning. This year our legislative team will help the Commission co-sponsor its first legislative breakfast alongside Bi-County delegation members and county officials.

Compliance and Ethics Support. Introduction of Commission-wide training programs: Over the past year, the new Compliance program has instituted several commission-wide training opportunities starting with the Commission Ethics Policy (Practice 2-24). In FY2025, OGC conducted 41 live Ethics trainings and published an online video on Learning Central for the whole staff to access and is also available in French and Spanish. Seasonal employees received a shorter video as part of their onboarding process in spring of 2025. The Compliance team created an email address for all ethics questions that is regularly used by employees: ethics@mncppc.org. In addition to considerable ethics training, the Compliance program has offered trainings in: Facilitating Difficult Conversations, the Americans with Disabilities Act, the Family Medical Leave Act, Age Discrimination in Employment Act, Title VII and State Civil Rights Laws, and Equal Pay for Equal Work. Two large areas that have consumed the new Compliance program are AI and the new ADA Web Accessibility (WCAG) Standards requirements. With regards to Artificial Intelligence, the

Commission is currently working on policy documents and plans to ensure the safe, ethical use of AI, while navigating the quickly changing landscape. Under WCAG, M-NCPPC is required to have all websites, including all documents on the website, accessible by WCAG 2.1AA standards by April 2026.

Office of the Inspector General

The primary focus of the Commission's Office of the Inspector General (OIG) is to provide the Board and Department Heads with objective information to assist them in determining whether Commission operations are adequately controlled and whether the required high degree of public accountability is maintained over public funds and to improve the efficiency and effectiveness of the Commission. To accomplish this, in FY2025, 35 audits, investigations, and advisories were performed, resulting in the issuance of 58 audit recommendations, designed to ensure the reliability and integrity of financial records, compliance with established policy and procedures, accountability and protection of Commission assets and the achievement of program objectives. The OIG also completed 24 follow-up reviews in fiscal year 2025 to help ensure identified risks were properly mitigated.

Merit System Board

The Merit System Board is the Commission's impartial Board responsible for overseeing the Commission's Merit System, upholding employee rights guaranteed under the Merit System, recommending employment and compensation policies, and serving as the final administrative appellate body for employment matters pertaining to non-represented career employees.

Employees' Retirement System

The Employees' Retirement System (ERS) is a contributory defined benefit pension system qualified under Section 401(a) of the Internal Revenue Code. Administrative responsibilities are managed by ERS personnel, who oversee daily operations and report to the Board of Trustees. At the close of FY2025, Trust Fund assets reached a fair value of $1.2 billion and achieved a return of +9.5%, outperforming the actuarial return assumption of 6.7%.

New Investment Group. In FY2025, the Board of Trustees appointed Meketa Investment Group as its new investment consultant. Meketa conducted an Asset/Liability Study, which led the Board to adopt a revised asset allocation policy designed to provide greater protection against market volatility compared to the previous strategy. Additionally, the Board updated both the Investment Policy Statement and the Investment Manager Monitoring Policy to align with the new asset allocation policy and to streamline the investment manager due diligence process.

Change of Leadership. The ERS underwent a leadership change with the appointment of Jaclyn Harris as Executive Director and the addition of Leslie Harmon as Deputy Executive Director. Together, they are tasked with directing ERS operations and offering strategic guidance to support the organization's ongoing success and stability.

Member Engagement. Engaging with members remains an ERS priority. This year, retirees joined active members in using MemberDirect, a secure online portal for viewing retirement account information. Retirees can view benefit payment history, manage tax elections, review beneficiary information, and download forms. The ERS also provides both in-person and virtual retirement counseling sessions and holds seminars for Commission employees.

Part IIA
FINANCIAL SECTION
BASIC FINANCIAL STATEMENTS



Beltsville Community Center

Certified Public Accountants & Business Advisors
SBC

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Commissioners
The Maryland-National Capital Park and Planning Commission
Riverdale, Maryland

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Maryland-National Capital Park and Planning Commission (the Commission), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Commission, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of required supplementary information for defined benefit pension plans, and the schedules of required supplementary information for Other Postemployment Benefits, as referenced in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain

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SBC

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The combining and individual fund financial statements and budgetary schedules listed in the 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 financial statements and budgetary schedules are the responsibility of management and were derived from and relates 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. In our opinion, the combining and individual fund financial statements and budgetary schedules data are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Owings Mills, Maryland
February 26, 2026

SB & Company, LLC

Management's Discussion and Analysis

As the management of The Maryland-National Capital Park and Planning Commission ("the Commission"), we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities for the Commission for the fiscal year ended June 30, 2025.

The Commission is a body corporate of the State of Maryland established by the General Assembly in 1927. The Commission is a bi-county agency. It is empowered to acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District of Montgomery and Prince George's Counties and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also conducts the recreation program for Prince George's County.

The major source of funding for the Commission's primary services are five property taxes levied on an individual County basis:

- Montgomery County:
  - Administration tax - general administration and planning
  - Park tax - park operations and debt service for park acquisition and development bonds
- Prince George's County:
  - Administration tax - general administration and planning
  - Park tax - park operations and debt service for park acquisition and development bonds
  - Recreation tax - the recreation program

Five separate accounts are maintained within the General Fund to account for the Commission's primary services. Revenues and expenditures that can be specifically identified with a county are recorded in the appropriate account. Expenses that apply to both counties are allocated to the appropriate accounts. Debt is issued on a county basis, not for the Commission as a whole. General obligation debt is guaranteed by the Commission and by the county government for which the proceeds will be expended. Due to this unique arrangement, certain financial information provided in this discussion and analysis, as well as in the summaries presented in Note 6 of the Notes to the Financial Statements, have been provided by county to reflect the financing constraints within each county. Other funds and accounts are maintained on a Commission-wide or on a separate county basis as necessary and appropriate.

Financial Highlights

- The assets and deferred outflows of resources of the Commission exceeded its liabilities and deferred inflows of resources at June 30, 2025 by $1,544.7 million (net position). Of this amount, $223.1 million is unrestricted and may be used to meet the Commission's ongoing obligations.
- The Commission's net position grew by $41.3 million during fiscal year 2025. This is the result of an increase in cash and other current assets of $54.8 million, an increase in capital assets of $47.7 million, and a decrease in the deferred outflow of resources (mainly due to OPEB deferrals) of $9.3 million. These are offset by a decrease in liabilities of $20.1 million (mainly due to pension and other post-employment benefits) and an increase in the deferred inflow of resources (mainly due to pension deferrals) of $71.9 million.
- As of June 30, 2025, the Commission's governmental funds reported combined ending fund balances of $583.2 million, a decrease of $9.6 million. Of this amount, $203.6 is unassigned, $372.6 is assigned, $5.4 is restricted, and $1.6 million of fund balance is nonspendable.
- The Commission's General Fund balance at June 30, 2025, is $336.7 million, a decrease of $6.0 million during the year. The unassigned fund balance of $229.6 million is approximately 37.4% of fiscal year 2025 expenditures and transfers out.
- The Montgomery County Capital Projects Fund balance as of June 30, 2025 is $11.4 million, a decrease of $7.2 million primarily due to the usage of bond proceeds for various capital projects.
- The Prince George's County Capital Projects Fund balance as of June 30, 2025, is $213.8 million, an increase of $2.8 million primarily due to an increase in cash available for future projects.

- The assets plus deferred outflows of the enterprise funds exceeded liabilities and deferred inflows by $166.7 million, an increase of $1.4 million. The Wheaton Headquarters Fund had a decrease of $2.3 million, the Prince George's Enterprise Fund had a decrease in net position of $0.5 million and the Montgomery Enterprise Fund had an increase of $3.3 million in net position.
- The Commission's bonds and notes payable increased by $7.6 million. Bonds were issued for 22.0 million during the fiscal year for Prince George's County. The new issue combined with bond payments of $13.5 million (Montgomery County - $5.5 million and Prince George's County - $8.0 million) and amortization of $1.0 million bond premium (Montgomery County - $0.3 million and Prince George's County - $0.7 million) resulted in the increase of the bonds and notes payable.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Organization and Flow of Financial Section Information

Independent Public Accountants Report
Provides the opinion of the Independent Auditors on the fair presentation of the basic financial statements.

Management's Discussion and Analysis
This supplementary information is required for state and local government financial statements, and is intended to provide a narrative introduction, overview, and analysis.

Government-Wide Financial Statements
Provides information on governmental and business-type activities of the Commission.
Exhibits 1 and 2.

Fund Financial Statements
Provides information on the financial position of specific funds of the Commission.
Exhibits 3 to 11.

Notes to Financial Statements
Provides a summary of significant accounting policies and related disclosures.
Following Exhibit 11.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Commission's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Commission's assets and liabilities and deferred inflows and outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The statement of activities presents information showing how the Commission's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned and unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Commission 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 governmental activities of the Commission include General Government, County Planning and Zoning, Park Operations and Maintenance, Recreation Programs and Interest on Long-term Debt. The business-type activities of the Commission are Wheaton Headquarters as well as Recreational and Cultural Facilities.

The government-wide financial statements can be found as Exhibits 1 and 2 of this report.

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. The Commission, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Commission can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. For both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances, reconciliations are provided to facilitate this comparison between governmental funds and governmental activities.

The Commission maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Project Funds for each county, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements, Schedules 1 and 2 in the Combining and Individual Statements section of this report.

The Commission adopts an annual appropriated budget for its General Fund, which is actually adopted as five "accounts" corresponding to the five different property tax levies. A budgetary comparison statement for the total General Fund has been provided as Exhibit 6, and summaries for each account are included in Note 6 of the Notes to the Financial Statements, to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits 3 - 6 of this report.

Proprietary funds. The Commission maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Commission uses enterprise funds to account for Wheaton Headquarters located in Montgomery County as well as certain Recreational and Cultural Facilities in both Montgomery and Prince George's Counties.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Commission's various functions. The Commission uses internal service funds to account for Montgomery County's Capital Equipment and Risk Management, Largo Headquarters located in Prince George's County, Prince George's County's Capital Equipment and Risk Management, Central Administrative Services Capital Equipment, Executive Office Building, Employee Benefits, and Commission-wide Initiatives. As these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Wheaton Headquarters as well as each county's Recreational and Cultural Facilities, both of which are considered to be major funds of the Commission. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements, Schedules 7 - 9 in the Combining and Individual Statements Section of this report.

The basic proprietary fund financial statements can be found as Exhibits 7 - 9 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Commission uses fiduciary funds to account for the Employees' Retirement System Pension Trust, Postemployment Benefit Trust, and Private Purpose Trusts for each county. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Commission's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary financial statements can be found as Exhibits 10 and 11 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Commission has also included financial statements for each county's portion of the governmental funds financial statements to reflect the relationship between the financing sources and responsibility for debt. The Notes to the Financial Statements can be found following Exhibit 11 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Commission's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees. Required supplementary information can be found immediately following the Notes to the Financial Statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Commission, assets and deferred outflows exceeded liabilities and deferred inflows of resources by $1,544.7 million at the close of the most recent fiscal year.

A summary of the Commission's net position follows:

Summary of Net Position (in millions)
June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2024-2025
Assets							
Current and Other Assets	$ 811.7	$ 762.6	$ 38.2	$ 32.5	$ 849.9	$ 795.1	6.9%
Capital Assets	1,395.3	1,345.0	152.3	154.9	1,547.6	1,499.9	3.2%
Total Assets	2,207.0	2,107.6	190.5	187.4	2,397.5	2,295.0	4.5%
Deferred Outflows	184.2	193.4	5.5	5.6	189.7	199.0	-4.7%
Liabilities/Deferred Inflows							
Current Portion of Long-term Liabilities	42.8	34.3	0.6	0.3	43.4	34.6	25.4%
Long-term Liabilities	787.4	838.2	18.1	19.9	805.5	858.1	-6.1%
Other Liabilities	86.3	63.8	3.3	2.1	89.6	65.9	36.0%
Total Liabilities	916.5	936.3	22.0	22.3	938.5	958.6	-2.1%
Deferred Inflows	96.6	26.6	7.3	5.4	103.9	32.0	224.7%
Net Position							
Net Investment in Capital Assets	1,169.9	1,132.4	151.7	154.5	1,321.6	1,286.9	2.7%
Unrestricted	208.1	205.7	15.0	10.8	223.1	216.5	3.0%
Total Net Position	$ 1,378.0	$ 1,338.1	$ 166.7	$ 165.3	$ 1,544.7	$ 1,503.4	2.7%

Current and other assets increased by 6.9% mainly due to a higher cash balance at June 30. Capital Assets increased due to increased activity in construction of capital facilities. The Current Portion of Long-term Liabilities increased 25.4% mostly due to increases in compensated absences and subscriptions (SBITAs). Deferred Outflows decreased by 4.7% and Deferred Inflows increased by 224.7% mainly due to pension and other post-employment benefit variances as determined by the actuaries. Long-term liabilities decreased by 6.1% mostly due to decreases in pension and other post-employment benefits as determined by the actuaries. Changes in net position are discussed later.

By far, the largest portion of the Commission's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and intangibles and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Commission uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Commission's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of $223.1 million of net position is unrestricted and may be used to meet the Commission's ongoing obligations to citizens and creditors. Changes in this balance are discussed later.

At the end of the current fiscal year, the Commission is able to report positive balances in both categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

A summary of changes in net position follows:

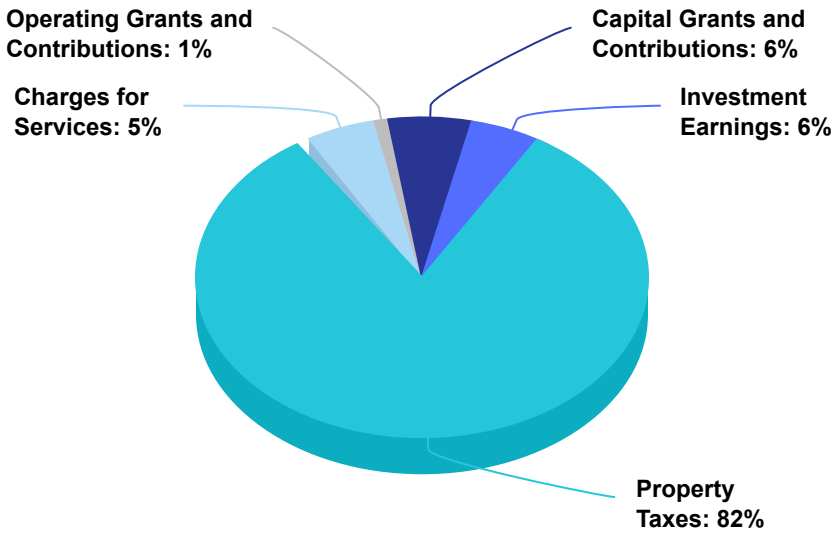
Summary of Changes in Net Position (in millions)
For the Fiscal Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2024-2025
Program Revenues:							
Charges for Services	$ 31.2	$ 30.7	$ 25.4	$ 24.1	$ 56.6	$ 54.8	3.3%
Operating Grants and Contributions	9.5	9.3	-	-	9.5	9.3	2.2%
Capital Grants and Contributions	37.1	71.1	1.5	-	38.6	71.1	-45.7%
Property Taxes	548.0	531.8	-	-	548.0	531.8	3.0%
Investment Earnings	36.9	37.5	2.4	2.4	39.3	39.9	1.5%
Total Revenues	662.7	680.4	29.3	26.5	692.0	706.9	-2.1%
Expenses:							
General Government	35.2	29.6	-	-	35.2	29.6	18.9%
County Planning and Zoning	84.9	79.7	-	-	84.9	79.7	6.5%
Park Operations and Maintenance	371.0	339.2	-	-	371.0	339.2	9.4%
Recreation Programs	116.0	101.5	-	-	116.0	101.5	14.3%
Wheaton Headquarters	-	-	7.4	7.0	7.4	7.0	5.7%
Recreational and Cultural Facilities	-	-	29.4	27.1	29.4	27.1	8.5%
Interest on Long-term Debt	6.8	5.4	-	-	6.8	5.4	25.9%
Total Expenses	613.9	555.4	36.8	34.1	650.7	589.5	10.4%
Increase/(Decrease) in Net Position Before Transfers	48.8	125.0	(7.5)	(7.6)	41.3	117.4	-64.8%
Transfers	(8.9)	(8.4)	8.9	8.4	-	-	
Increase/(Decrease) in Net Position	39.9	116.6	1.4	0.8	41.3	117.4	
Net Position - beginning	1,338.1	1,221.5	165.3	164.5	1,503.4	1,386.0	
Net Position - ending	$ 1,378.0	$ 1,338.1	$ 166.7	$ 165.3	$ 1,544.7	$ 1,503.4	

During the current fiscal year, the Commission's net position grew by $41.3 million. Charges for services increased 3.3% due to increased usage of facilities/programs to the public. Revenue from capital grants and contributions decreased during FY 2025 as there was less availability of grants to make improvements and provide programs. Investment earnings reflect a slight decrease during the fiscal year. Expenses increased due to usage of various sites and programs, however, revenue overall was less than the prior year mostly due to the availability of grants to help fund various projects and programs.

Governmental activities. Governmental activities increased the Commission's net position by $39.9 million, thereby accounting for all of the growth in the net position of the Commission. This increase is primarily attributable to capital and operating grant receipts of $46.6 million, property tax revenue of $548.1 million, and interest revenue of $37.0 million exceeded ongoing expenses of $614.0 million. Normal operating expenses rose due to filling of vacant positions throughout all of the departments.

Revenues by Source - Governmental Activities



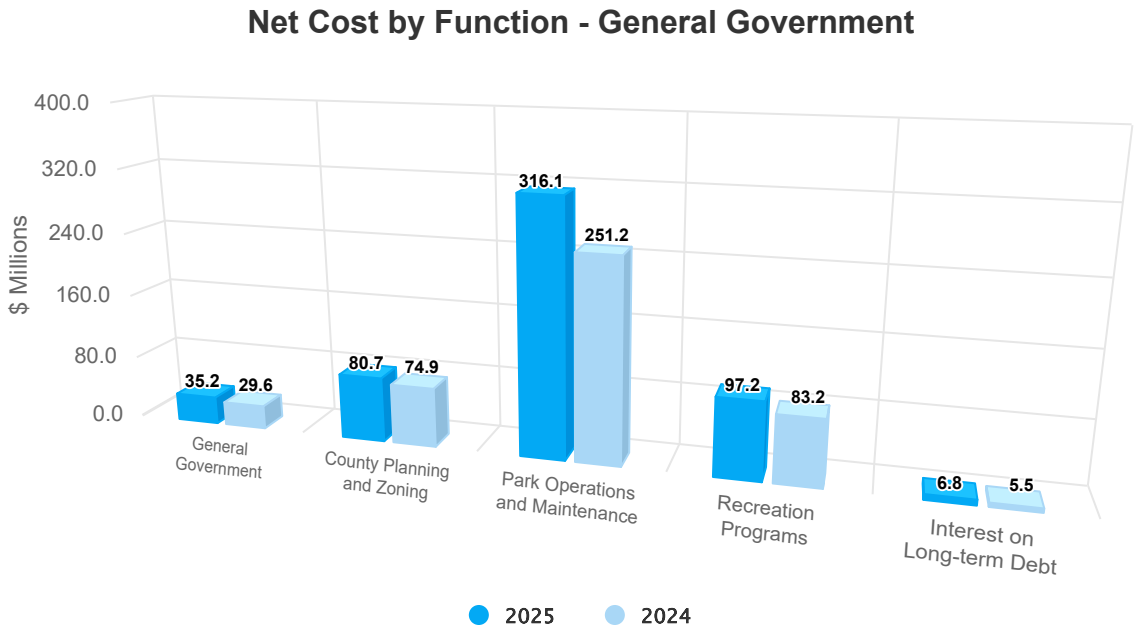
As the above diagram shows, property taxes make up 82% of Commission governmental revenues.

As is reflected in the following chart, the Commission's governmental activities are largely supported by general revenues and in particular property taxes. Charges for services and operating grants cover 6% of governmental activities expenses.

The total cost of services increased by 10.5% for FY 2025 compared to FY 2024 and the net cost of services increased by 20.7% for FY 2025 compared to FY 2024.

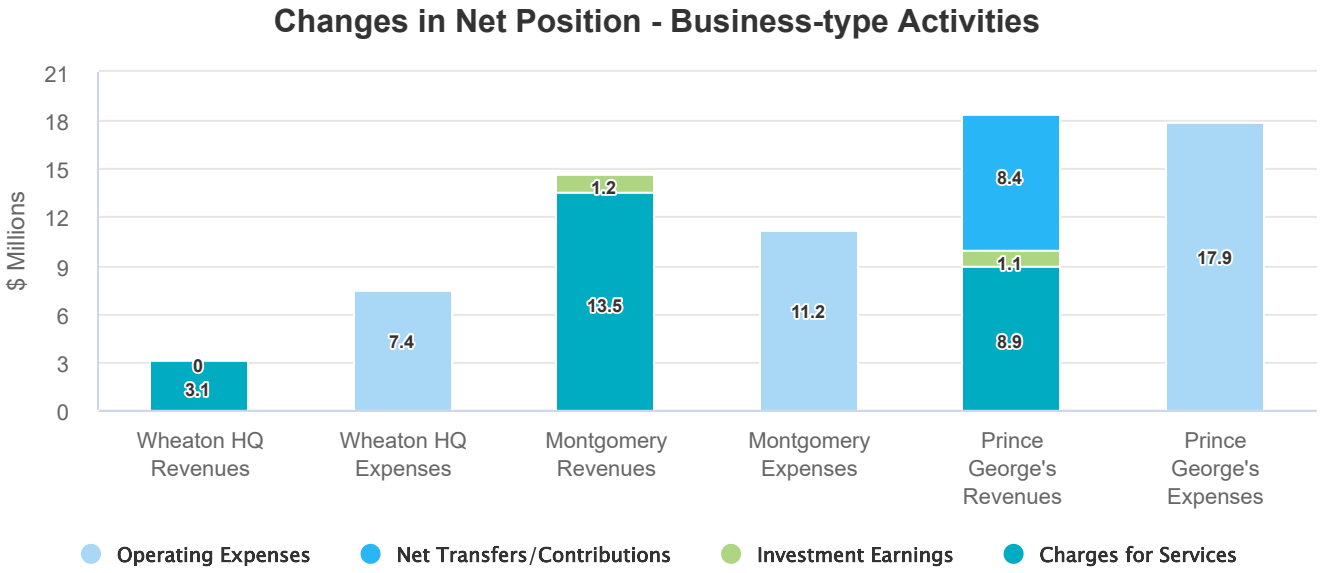
Net Cost of Governmental Activities (000's)
For the Fiscal Years Ended June 30, 2025 and 2024

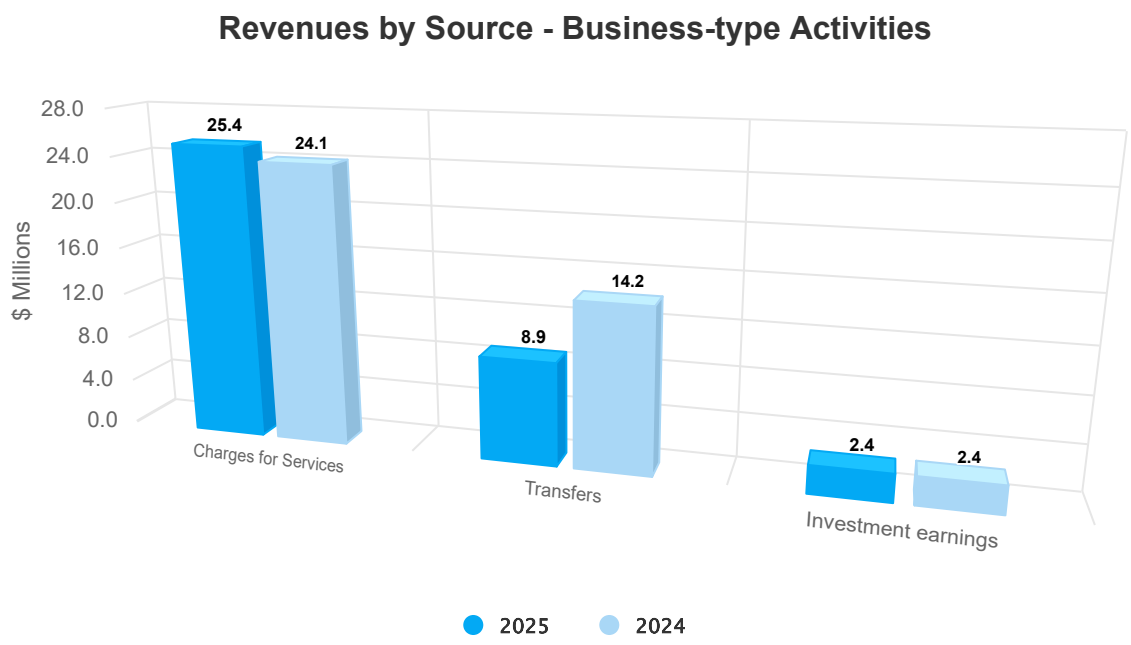
	2025		2024		Percentage Change 2024-2025	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General Government	$ 35,243	$ 35,243	$ 29,597	$ 29,597	19.1%	19.1%
County Planning and Zoning	84,909	80,756	79,715	74,942	6.5%	7.8%
Park Operations and Maintenance	370,984	316,107	339,181	251,156	9.4%	25.9%
Recreation Programs	116,004	97,238	101,505	83,167	14.3%	16.9%
Interest on Long-term Debt	6,822	6,822	5,450	5,450	25.2%	25.2%
Total	$ 613,962	$ 536,166	$ 555,448	$ 444,312	10.5%	20.7%



Business-type Activities. The net position of the Commission's business-type activities increased by $1.4 million.

- Expenses of operating the recreational and cultural activities exceeded charges for services by $6.9 million. Wheaton Headquarters operating loss of $4.3 million is primarily due to depreciation on the building, Montgomery County Recreational had an operating gain of $2.1 million, and Prince George's County Recreational had an operating loss of $9.0 million.
- Governmental activities contributed $8.4 million to support the enterprise activities in Prince George's County.





More detail regarding these funds is provided later in the Proprietary Funds discussion.

Charges for Services was the major revenue source for FY25 as we continued to return to more normal operations. Support from governmental operations (transfers) was a significant source for the operations for Prince George's County.

As noted earlier, the Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Financial Analysis of the Commission's Funds

Governmental funds. The focus of the Commission's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Commission's governmental funds reported combined ending fund balances of $583.2 million, a decrease of $9.6 million in comparison with the prior year. Approximately 34.9% of this total amount, or $203.6 million, constitutes unassigned fund balance, which is available for spending in future years and provides reserves for unforeseen expenditure needs. The remaining fund balances are non-spendable, restricted, or assigned to indicate that they are not available for new spending. $1.6 million is nonspendable, $5.4 is restricted, and $372.6 is assigned.

The General Fund is the primary operating fund of the Commission. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $229.6 million, while total fund balance was $336.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 37.4% of the total general fund expenditures and transfers out, while total fund balance represents 54.9% of the same amount.

The fund balance of the Commission's General Fund decreased by $6.0 million during the current fiscal year. Key factors that are responsible for this decrease are as follows:

- Vacancies that allowed the fund balance to increase in prior years have now been filled.
- Transfers for various reasons, including capital projects took place during this fiscal year. The transfers from the General Fund for this year totaled $91.4 million while transfers in prior years were in the range of $65 million.

The capital project fund for Montgomery County had a total fund balance of $11.4 million and Prince George's County had a fund balance of $213.8 million, both of which represent authorized and funded projects that are not completed. The net change in fund balances during the current year for these funds was a decrease of $7.2 million in Montgomery County, and an increase of $2.8 million in Prince George's County. The increase for Prince George's County was primarily due to transfers from other funds for future projects. Development and land acquisition grants realized $25.1 million in Montgomery County. Expenditures for the fiscal year were $33.0 million in Montgomery County and $61.2 million in Prince George's County.

Proprietary Funds. The Commission has determined that certain recreational and cultural facilities should be predominantly self-supporting through user fees. Enterprise fund accounting and reporting is used to emphasize the self- supporting nature of these activities and to provide improved cost accounting information. Enterprise Fund accounting, which is a commercial accounting accrual basis, more accurately reflects whether individual facilities return the full cost of the program.

The Commission has established the Wheaton Headquarters Fund as well as one enterprise fund for each county to account for their various facilities. Separate cost centers are maintained in each county for the major types of facilities including a historical airport, four ice rinks, three golf courses, four enclosed tennis facilities, three conference centers, an equestrian center, a multipurpose arena, a trap and skeet center, and certain regional park facilities. Four golf courses in Montgomery County have been leased to the Montgomery County Revenue Authority since April 2006.

The Commission's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net position for the Wheaton Headquarters fund was $2.4 million which includes a balance held for Montgomery County government and the Commission for future capital needs. The unrestricted net position of the Montgomery County fund at the end of the year amounted to $11.7 million and the unrestricted net position for the Prince George's County fund was less than $1.0 million. The total changes in net position for the funds were a $2.3 million decrease in Wheaton Headquarters, a $3.2 million increase in the Montgomery County fund and an increase of $0.5 million in the Prince George's County fund.

Summary comparative results of the financial operations of the Enterprise Funds follow:

Financial Operations of the Enterprise Funds (000's)
For the Fiscal Years Ended June 30, 2025 and 2024

	Wheaton Headquarters		Montgomery County		Prince George's County	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
Operating Revenues	$ 3,070	$ 2,509	$ 13,466	$ 13,149	$ 8,879	$ 8,431
Operating Expenses, Excluding Depreciation	2,966	2,519	11,078	11,017	17,091	14,959
Operating Income/(Loss), Excluding Depreciation	104	(10)	2,388	2,132	(8,212)	(6,528)
Depreciation	4,454	4,454	277	336	816	806
Operating Income/(Loss)	(4,350)	(4,464)	2,111	1,796	(9,028)	(7,334)
Nonoperating Revenue/(Expense)	38	38	1,130	1,328	1,124	1,036
Transfers/Capital Contributions	2,000	-	-	-	8,417	8,427
Change in Net Position	$ (2,312)	$ (4,426)	$ 3,241	$ 3,124	$ 513	$ 2,129

Comparative Montgomery County key data are as follows:

Montgomery County Enterprise Fund Key Data (000's)
For the Fiscal Years Ended June 30, 2025 and 2024

	Operating Revenues			Operating Income (Loss) Excluding Depreciation		
	FY2025	FY2024	Change	FY2025	FY2024	Change
Event Centers	$ 545	$ 484	$ 61	$ (254)	$ (257)	$ 3
Golf Courses	582	469	113	582	469	113
Ice Rinks	5,338	5,503	(165)	883	990	(107)
Indoor Tennis	2,173	2,095	78	588	457	131
Park Facilities	4,828	4,598	230	589	473	116
Total	$ 13,466	$ 13,149	$ 317	$ 2,388	$ 2,132	$ 256

The Montgomery County Enterprise Fund revenues increased by $317,000 and operating income, excluding depreciation increased by $256,000. Operating revenues and operating income for the Ice Rinks increased over the prior year. The Golf Courses received a higher lease payment than in prior years.

Comparative Prince George's County key data are as follows:

Prince George's County Enterprise Fund Key Data (000's)
For the Fiscal Years Ended June 30, 2025 and 2024

	Operating Revenues			Operating Income (Loss) Excluding Depreciation		
	FY2025	FY2024	Change	FY2025	FY2024	Change
Airport	$ 386	$ 449	$ (63)	$ (342)	$ (350)	$ 8
Equestrian Center/Showplace Arena	1,647	1,526	121	(3,275)	(2,940)	(335)
Golf Courses	3,460	3,124	336	(618)	(980)	362
Ice Rinks	1,394	1,356	38	(841)	(505)	(336)
Tennis Bubbles/Administration	521	406	115	(1,897)	(1,394)	(503)
Trap and Skeet Center	1,308	1,389	(81)	(248)	(59)	(189)
Bladensburg Marina	163	181	(18)	(990)	(300)	(690)
Total	$ 8,879	$ 8,431	$ 448	$ (8,211)	$ (6,528)	$ (1,683)

The Prince George's County Enterprise Fund revenues increased by $448,000 and the operating loss, excluding depreciation, increased by $1,683,000. Although operating revenues were higher for all of the segments, operating income was still negative in all segments. Most had a similar loss to the prior year.

General Fund Budgetary Highlights

The Commission's park, recreation, planning and general administrative functions are financed primarily by five legally designated property taxes that must be levied on a separate County basis. These functions are accounted for in accounts within the General Fund, each of which has its own budget, and is presented separately in the Notes to the Financial Statements.

A summary of the Montgomery County budget to actual variances follows:

Montgomery County Budget to Actual Variances (000's)
For the Year Ended June 30, 2025

	Administration Account	Park Account
Unfavorable property tax collections	$ (269.9)	$ (2,038.0)
Favorable charges for services	190.4	649.9
Unfavorable intergovernmental revenue	(150.0)	(387.6)
Favorable investment revenue	776.3	1,370.7
Favorable other revenue	2.7	120.4
Total favorable revenue variance	549.5	(284.6)
Expenditure savings	1,604.6	1,468.5
Favorable other financing sources/(uses)	-	1,229.5
Total favorable budgetary variance	$ 2,154.1	$ 2,413.4

Property tax collections were less than the budget due to the estimated assessable base by the county government. Charges for Services exceeded the budget for the Administration Account due to higher than projected development fees. Charges for Services were slightly over budget in the Park Account. Intergovernmental Revenue was down in both accounts due to fluctuation in grant availability. Investment Revenue exceeded budget expectation. Other Revenues exceeded budget both for the Administration Account and the Park Account due to collections of donations, fines and other miscellaneous revenue. Expenditure savings for both funds was primarily a result of delays in filling vacant positions. The favorable result in other financing uses was due to delayed issuance of bonds for construction projects and higher than anticipated interest earned in the CIP Fund which is transferred to the Park Account.

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Montgomery County as indicated in the following table:

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Montgomery County as indicated in the following table:

Montgomery County Budgetary Fund Balances (000's)
June 30, 2025

Fund balance, budget basis	Administration Account	Park Account
Assigned:		
Subsequent year's budget appropriation	$ 4,351.3	$ 4,032.8
Unassigned, available for appropriation	2,621.4	6,614.4
Total Budgetary Fund Balance	$ 6,972.7	$ 10,647.2

A summary of the Prince George's County budget to actual variances follows:

Prince George's County Budget to Actual Variances (000's)
For the Year Ended June 30, 2025

	Administration Account	Park Account	Recreation Account
Favorable/(unfavorable) property tax collections	$ (200.2)	$ 36.0	$ (372.1)
Favorable/(unfavorable) Intergovernmental	(6.0)	12.8	258.3
Favorable/(unfavorable) charges for services	(40.2)	(835.2)	(1,377.8)
Favorable investment revenue	4,563.1	7,680.6	4,802.3
Favorable/(unfavorable) other revenue	2.7	(182.5)	621.2
Total favorable revenue variance	4,319.4	6,711.7	3,931.9
Expenditure savings	13,575.9	12,340.1	18,648.1
Favorable other financing sources	-	15,292.7	-
Total favorable budgetary variance	$ 17,895.3	$ 34,344.5	$ 22,580.0

Property tax collections in the Administration and Recreation Accounts were lower than budgeted due to anticipated assessable base growth while the Park Account had slightly higher collections . Intergovernmental revenue decreased in the Administration Account but was over budget for the Park and Recreation accounts. Charges for services decreased in the Administration Account as a result of less revenues than expected generated from Zoning and Urban Design application fees. Charges for Services also decreased in both the Park Account and the Recreation Account primarily due renovations of facilities. The investment revenue variance was favorable in each of the Accounts. Other Revenue in the Park Account was lower than budgeted due to miscellaneous contributions, donations, and other miscellaneous revenue not materializing. The expenditure savings in all of the Accounts were mostly the result of vacant positions.

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Prince George's County as indicated in the following table:

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Prince George's County as indicated in the following table:

Prince George's County Budgetary Fund Balances (000's)
June 30, 2025

Fund balance, budget basis	Administration Account	Park Account	Recreation Account
Assigned:			
Subsequent year's budget appropriation	$ -	$ 10,660.5	$ 28,086.0
Unassigned, available for appropriation	64,163.9	113,273.2	42,944.8
Total Budgetary Fund Balance	$ 64,163.9	$ 123,933.7	$ 71,030.8

Capital Asset and Debt Administration

Capital assets. The Commission's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to $1,547.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, right-to-use lease assets, machinery, equipment and intangibles, park facilities, trails, and roads. The total increase in the Commission's investment in capital assets for the current fiscal year was 2.7% (a 3.3% increase for governmental activities and a 1.8% decrease for business-type activities). $10.2 million in purchased land acquisitions took place in the governmental activities (Montgomery County - $0.5 million and Prince George's County - $9.7 million).

Proceeds of general obligation park acquisition and development bonds are accounted for in the Capital Projects Funds until the projects are completed. Completed projects and construction in progress at year-end are shown as capital assets in the Government-wide Statement of Net Position. During fiscal year 2025, $92.0 million in projects were completed and capitalized in the governmental activities.

Expenditures for Montgomery County projects totaled $33.0 million in fiscal year 2025, $0.5 million for property acquisitions and $32.5 million for development. The property acquisition for the year was for the Upper Paint Branch Stream Valley Park. Development expenditures included: $5.0 million forOvid Hazen Wells Recreational Park, $2.1 million for ballfield improvements, $1.8 million was expended for playgrounds with play equipment upgrades, and $1.0 million for various ADA improvement projects.

Prince George's County projects totaled $61.2 million in fiscal year 2025, of which $9.7 million was for property acquisition and $51.4 million was for development. Land acquisitions included a purchases for the Paint Branch Steam Valley Park and the North College Park Indoor Recreational Facility. Major park development expenditures included $10.2 million for Marlow Heights Community Center, $4.6 million for Prince George's Stadium, $2.9 million for Oxon Hill Manor, $7.2 million for various Infrastructure Improvements, and $3.9 million for playground equipment replacements.

Commission's Capital Assets

Commission's Capital Assets (net of depreciation) ($000's)
June 30, 2025 and 2024

	June 30, 2025			June 30, 2024			
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total	Percent Change Total
Land	$ 508,729	$ 17,269	$ 525,998	$ 496,661	$ 17,269	$ 513,930	2.3%
Buildings and improvements	378,830	119,703	498,533	335,772	124,614	460,386	8.3%
Infrastructure	121,538	386	121,924	114,220	421	114,641	6.4%
Right-to-use leases and subscriptions	16,903	605	17,508	16,365	432	16,797	4.2%
Machinery, equip. & intangibles	59,645	1,842	61,487	51,725	1,846	53,571	14.8%
Construction in progress	309,634	12,515	322,149	330,273	10,303	340,576	-5.4%
Total	$ 1,395,279	$ 152,320	$ 1,547,599	$ 1,345,016	$ 154,885	$ 1,499,901	3.2%

Additional information on the Commission's capital assets can be found in Note 4B of the Notes to the Financial Statements in this report.

Long-term debt. Debt Service Funds are used to account for the payments on the Commission's general obligation debt, which includes Park Acquisition and Development Bonds (Park Bonds) and Advance Land Acquisition Bonds (ALA Bonds). The outstanding issues totaling $200.0 million and the related debt service requirements to maturity are set forth in Note 4E of the Notes to the Financial Statements.

The Commission's general obligation bonds are unconditionally guaranteed by the Commission and the county for which issued. Debt service principal and interest expenditures for Park Bonds and ALA Bonds totaled $19.2 million (Montgomery - $6.9 million; Prince George's - $12.3 million) for the fiscal year. Of the outstanding debt, Park Bonds totaled $187.3 million (Montgomery County - $63.3 million and Prince George's County - $124.0 million) at June 30, 2025. Park Bonds debt service expenditures totaled $19.1 million (Montgomery - $6.8 million, Prince George's - $12.3 million) for the fiscal year.

The Commission's Metropolitan District (Park) tax includes a mandatory tax for debt service for Park Bonds of 3.6 cents per $100 of assessed valuation for real property (9 cents for personal property) in Montgomery County and 4 cents per $100 of assessed valuation for real property (10 cents for personal property) in Prince George's County. In 2024, debt service payments approximated 0.33 cents per $100 of real property and 0.83 cents per $100 of personal property for Montgomery County and 0.89 cents for real property and 2.23 cents for personal property for Prince George's County. The remainder of the proceeds of the mandatory taxes was used for park operation and maintenance expenditures in the respective counties.

The Commission's outstanding general obligation bonds have the following ratings:

Commission General Obligation Bond Ratings
June 30, 2025

	Moody's Investor Services Inc.	Standard & Poor's Rating Services	Fitch Ratings
Montgomery County	Aaa	AAA	AAA
Prince George's County	Aa1	AAA	AAA

Details of the Commission's outstanding debt (net of unamortized discounts and premiums) as of June 30, 2025, are as follows ($000's):

Commission's Outstanding Debt
June 30, 2025 and 2024

	Governmental Activities		Change
	2025	2024	
General obligation bonds	$ 200,028	$ 192,438	3.9%
Total	$ 200,028	$ 192,438	3.9%

Montgomery County Outstanding Debt
June 30, 2025 and 2024

	Governmental Activities		Change
	2025	2024	
General obligation bonds	$ 66,808	$ 72,568	-7.9%
Sub-Total	$ 66,808	$ 72,568	-7.9%

Prince George's County Outstanding Debt
June 30, 2025 and 2024

	Governmental Activities		Change
	2025	2024	
General obligation bonds	$ 133,220	$ 119,870	11.1%
Sub-Total	$ 133,220	$ 119,870	11.1%

The Commission's bonds and notes payable increased by $7.6 million for the fiscal year due to scheduled principal payments with an offset by a bond issue of $22.0 million for Prince George's County. State statutes limit the amount of general obligation debt the Commission may issue to the amount that can be redeemed within 30 years from date of issue by the taxes authorized for payment of the bonds. The legal debt margin for the Commission is $2,161.2 million of debt service for Montgomery County and $1,481.3 million of debt service for Prince George's County, which is in excess of the Commission's required debt service of $78.2 million and $157.4 million, respectively, over the 30-year period.

Additional information on the Commission's long-term debt can be found in Note 4E of the Notes to the Financial Statements.

Economic Factors and Next Year's Budgets and Rates

The Commission continues to maintain a solid financial position and stable future outlook supported by the stability of its major revenue source, property taxes which represented 83.7% of the Governmental Funds revenues in FY 2025. Strong fiscal policies including fund balance reserves, interim financial reporting to monitor revenues and expenditures, and long-term fiscal plans enabled the Commission to respond to the strategies incorporated by the two County Governments in setting the FY 2026 tax rates and adopting the FY 2026 Budget.

During the early months of FY 2025, the Commission continued recovery from the pandemic as program activities were nearly fully restored. Any revenue losses were offset by reduction in costs, vacancy savings, use of fund balance, and retained earnings in the Enterprise Funds in the near term.

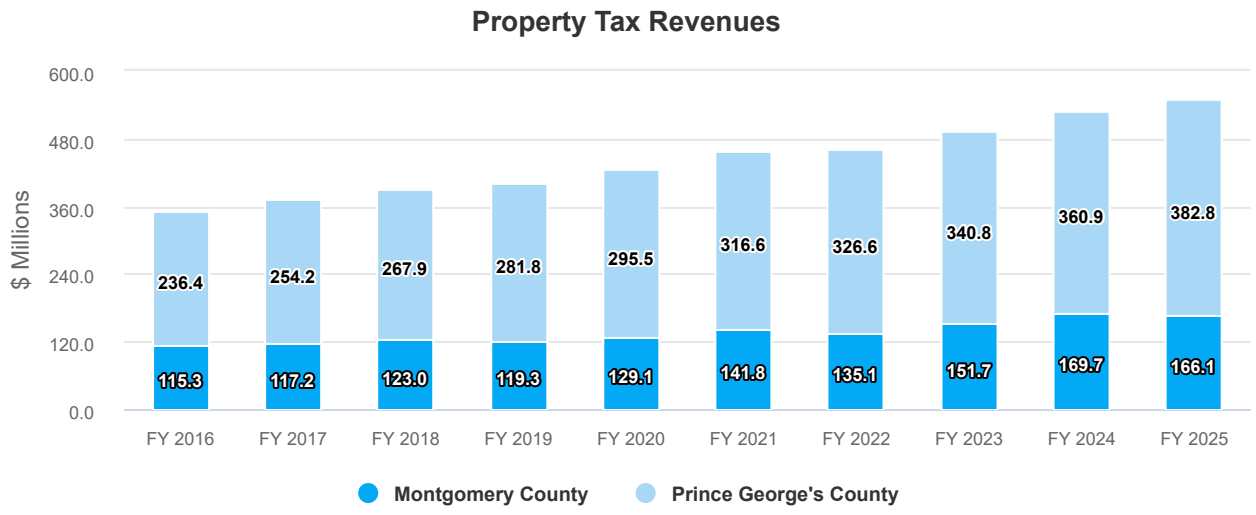
Property tax revenues have remained steady. Commission staff will work with the County budget offices to understand how changing work patterns and consumer behavior may affect commercial property valuations over time. The most recent assessable base estimates released by the State Department of Assessments reflect an overall growth in value as of December 2025.

The Commission's property tax rates in the two counties are set based on different fiscal strategies. In Montgomery County, the Commission's property tax rates are set in conjunction with the Montgomery County Government property tax rates. In FY 2026 the Commission's Montgomery County Administration Fund property tax rate decreased by 0.08 cents, the Park Fund tax rate increased by 0.12 cents, and the taxable real property assessable base is projected to increase by 6.02%. Commission property tax revenue in Montgomery County is budgeted to increase by 6.4% and budgeted expenditures have modest increases.

In Prince George's County, there was no change to the real property and the personal property tax rates in FY 2026. In FY 2026, the real property assessable base is projected to increase by 4.9%. With the strong assessable base growth in prior years, property tax revenues increased at a greater rate than expenditures, enabling the Commission to budget a large amount of current revenue to fund the capital improvement program. This keeps debt levels relatively low and provides capacity to assist the Prince George's County Government in funding programs they deliver to the community, which are eligible to be funded by Commission property tax revenues. These expenditures are referred to as project charges. The project charges increased from $14.2 million in FY 2024 to $16.0 million in FY 2025, and for FY 2026, they are budgeted at $32.1 million.

One-third of the property in the state of Maryland is inspected and revalued by the State Department of Assessments and Taxation each year so that all real property is inspected and revalued once every three years. The three-year cycle results in a smoothing effect on property tax revenues. In times of slowing or decreasing growth, the assessable base declines at a slower rate which affords the Commission time to adjust its service delivery and spending levels in response to what is economically affordable. When the economy is recovering, the assessments growth rate will lag somewhat.

Property tax revenues over the past 10 years are displayed in the chart below.



At year-end, the Commission had a fund balance in the General Fund of $336.7 million. Of this amount, $107.1 is assigned fund balance and $229.6 million is unassigned as of June 30, 2025. Of the unassigned portion, $220.4 million is from Prince George's County operations and will be utilized in future years to build out an aggressive capital improvement program and maintain a stable tax rate in accordance with its long-term fiscal plan.

The Commission's Montgomery County activities are subject to spending affordability guidelines of the Montgomery County Government. In Prince George's County, a Spending Affordability Committee makes recommendations during the budgetary process to the County Executive and the County Council concerning spending affordability of the Commission's Prince George's County operations.

The spending affordability processes along with close monitoring of financial results and projections during the fiscal year add to the solid foundation of financial management and assist the Commission in meeting the challenge of providing enhanced public services at an economical cost.

Requests for Information

The financial report is designed to provide a general overview of the Commission's finances for those with an interest in the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, Office of Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Riverdale, Maryland 20737. This report may also be found on the Commission's website, https://www.mncppc.org (Search ACFR).

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 1

Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Equity in Pooled Cash and Investments	$ 739,493,368	$ 31,940,153	$ 771,433,521
Receivables - Taxes, net of allowance for uncollectibles	5,263,896	-	5,263,896
Receivables - Other	2,483,771	5,619,224	8,102,995
Due from County Governments	11,138,423	40,055	11,178,478
Due from Other Governments	39,458,879	-	39,458,879
Inventories	1,565,477	650,713	2,216,190
Deposits and Other	6,873,634	-	6,873,634
Restricted Cash, Cash Equivalents, and Investments:			
Unspent Debt Proceeds	5,409,737	-	5,409,737
Capital Assets:			
Land and Construction in Progress	818,363,925	29,784,064	848,147,989
Other Capital Assets, Net of Accumulated Depreciation	576,915,171	122,536,009	699,451,180
Total Assets	2,206,966,281	190,570,218	2,397,536,499
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding of debt	765,175	-	765,175
Pension Deferrals	74,674,321	2,016,968	76,691,289
OPEB Deferrals	108,760,737	3,446,378	112,207,115
Total Deferred Outflows of Resources	184,200,233	5,463,346	189,663,579
LIABILITIES			
Accounts Payable and Other Current Liabilities	58,579,790	2,861,540	61,441,330
Accrued Interest Payable	1,735,527	-	1,735,527
Due to Other Governments	16,488	53,322	69,810
Deposits and Fees Collected in-Advance	25,976,067	406,952	26,383,019
Due within One Year:			
Claims Payable	7,778,456	-	7,778,456
Compensated Absences	14,411,723	395,079	14,806,802
Bonds and Notes Payable	14,726,164	-	14,726,164
Lease and Subscription Liability	5,957,470	167,233	6,124,703
Due in more than One Year:			
Claims Payable	13,952,825	-	13,952,825
Compensated Absences	18,741,185	717,135	19,458,320
Bonds and Notes Payable	185,302,266	-	185,302,266
Lease and Subscription Liability	9,912,175	457,581	10,369,756
Net Pension Liability	178,692,016	4,826,506	183,518,522
Net Other Post Employment Benefit Liability	380,832,690	12,067,694	392,900,384
Total Liabilities	916,614,842	21,953,042	938,567,884
DEFERRED INFLOW OF RESOURCES			
Leases	1,721,109	4,383,761	6,104,870
Pension Deferrals	8,850,777	239,066	9,089,843
OPEB Deferrals	85,996,854	2,725,024	88,721,878
Total Deferred Inflow of Resources	96,568,740	7,347,851	103,916,591
NET POSITION			
Net Investment in Capital Assets	1,169,902,448	151,684,144	1,321,586,592
Unrestricted	208,080,484	15,048,527	223,129,011
Total Net Position	$ 1,377,982,932	$ 166,732,671	$ 1,544,715,603

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 2

Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary Government:							
Governmental Activities:							
General Government	$ 35,243,013	$ -	$ -	$ -	$ (35,243,013)	$ -	$ (35,243,013)
County Planning and Zoning	84,909,266	3,103,440	1,050,285	-	(80,755,541)	-	(80,755,541)
Park Operations and Maintenance	370,984,310	10,084,114	7,695,698	37,097,293	(316,107,205)	-	(316,107,205)
Recreation Programs	116,003,695	17,981,005	785,182	-	(97,237,508)	-	(97,237,508)
Interest on Long-term Debt	6,821,874	-	-	-	(6,821,874)	-	(6,821,874)
Total Governmental Activities	613,962,158	31,168,559	9,531,165	37,097,293	(536,165,141)	-	(536,165,141)
Business-type Activities:							
Wheaton Headquarters	7,420,306	3,070,573	-	1,500,000	-	(2,849,733)	(2,849,733)
Recreational and Cultural Facilities	29,359,721	22,344,995	-	-	-	(7,014,726)	(7,014,726)
Total Business-type Activities	36,780,027	25,415,568	-	1,500,000	-	(9,864,459)	(9,864,459)
Total Primary Government	$ 650,742,185	$ 56,584,127	$ 9,531,165	$ 38,597,293	(536,165,141)	(9,864,459)	(546,029,600)
General Revenues:							
Property Taxes					548,054,498	-	548,054,498
Unrestricted Investment Earnings					36,935,450	2,389,157	39,324,607
Transfers					(8,916,671)	8,916,671	-
Net General Revenues and Transfers					576,073,277	11,305,828	587,379,105
Change in Net Position					39,908,136	1,441,369	41,349,505
Net Position - Beginning					1,338,074,796	165,291,302	1,503,366,098
Net Position - Ending					$ 1,377,982,932	$ 166,732,671	$ 1,544,715,603

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 3

Balance Sheet
Governmental Funds
June 30, 2025

	General	Montgomery County Capital Projects	Prince George's County Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Equity in Pooled Cash and Investments	$ 361,820,919	$ -	$ 220,620,125	$ 19,844,334	$ 602,285,378
Receivables - Taxes (net of allowance for uncollectibles)	5,237,451	-	-	26,445	5,263,896
Receivables - Leases	728,467	-	-	1,048,264	1,776,731
Receivables - Other (net of allowance for uncollectibles)	120,461	-	-	8,260	128,721
Due from Other Funds	21,504,888	-	-	-	21,504,888
Due from County Governments	1,315,453	8,816,123	-	506,847	10,638,423
Due from Other Governments	1,053,559	28,892,927	8,464,129	-	38,410,615
Inventories	-	-	-	1,565,477	1,565,477
Restricted Cash - Unspent Debt Proceeds	-	987,231	4,422,506	-	5,409,737
Other	4,532,671	-	-	675,943	5,208,614
Total Assets	$ 396,313,869	$ 38,696,281	$ 233,506,760	$ 23,675,570	$ 692,192,480
LIABILITIES, DEFERRED INFLOWS OF RESOUCES, FUND BALANCE					
Liabilities:					
Accounts Payable	$ 20,199,928	$ 5,109,842	$ 8,183,636	$ 550,500	$ 34,043,906
Accrued Liabilities	18,489,686	-	-	458,937	18,948,623
Retainage Payable	15,555	710,094	1,634,358	-	2,360,007
Due to Other Funds	-	21,504,888	-	-	21,504,888
Due to County Government	2,524,740	-	-	2,754	2,527,494
Due to Other Governments	13,734	-	-	-	13,734
Deposits and Fees Collected in-Advance	13,189,224	-	9,926,554	335,549	23,451,327
Total Liabilities	54,432,867	27,324,824	19,744,548	1,347,740	102,849,979
Deferred Inflows of Resources:					
Unavailable Lease Revenue	702,417	-	-	1,018,692	1,721,109
Unavailable Property Tax Revenue	4,445,316	-	-	-	4,445,316
Total Deferred Inflows of Resources	5,147,733	-	-	1,018,692	6,166,425
Fund Balance:					
Nonspendable to:					
Recreation	-	-	-	1,565,477	1,565,477
Restricted for:					
Parks	-	987,231	4,422,506	-	5,409,737
Assigned to:					
Purchases on Order	59,985,063	36,426,895	42,905,274	1,073,525	140,390,757
Subsequent year's budget appropriation	47,130,591	-	-	-	47,130,591
Planning	-	-	-	2,753,070	2,753,070
Parks	-	-	166,434,432	5,670,343	172,104,775
Recreation	-	-	-	10,246,723	10,246,723
Unassigned:	229,617,615	(26,042,669)	-	-	203,574,946
Total Fund Balances	336,733,269	11,371,457	213,762,212	21,309,138	583,176,076
Total Liabilities, Deferred Inflow of Resources and Fund Balances	$ 396,313,869	$ 38,696,281	$ 233,506,760	$ 23,675,570	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,287,611,236
Deferred outflows of resources related to pensions, OPEB and refunding of debt are applicable to future periods and, therefore, are not reported in the funds.	182,442,606
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	1,192,660
Internal service funds are used by management to charge the costs of capital equipment financing, risk management, group insurance and the Executive Office Building. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	211,247,905
Some of the Commission's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.	4,445,316
Deferred inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.	(93,989,548)
Long-term liabilities, including bonds payable, net pension liability and net other post employment benefits liability are not due and payable in the current period and therefore are not reported in the funds.	(798,143,319)
Net Position of Governmental Activities	$ 1,377,982,932

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 4

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General	Montgomery County Capital Projects	Prince George's County Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	$ 546,568,446	$ -	$ -	$ 2,359,590	$ 548,928,036
Intergovernmental:					
Federal	25,204	-	-	-	25,204
State	258,269	6,003,384	9,328,599	-	15,590,252
County	5,769,586	19,095,757	-	2,735,340	27,600,683
Charges for Services	13,498,942	-	-	7,874,441	21,373,383
Rentals and Concessions	6,499,977	-	-	1,577,826	8,077,803
Interest	19,663,401	255,019	10,736,039	1,001,998	31,656,457
Contributions	262,621	202,620	135,578	480,145	1,080,964
Miscellaneous	1,150,279	-	65,165	178,489	1,393,933
Total Revenues	593,696,725	25,556,780	20,265,381	16,207,829	655,726,715
EXPENDITURES					
Current -					
General Government	33,718,049	-	-	-	33,718,049
Planning and Zoning	76,446,792	-	-	4,905,041	81,351,833
Park Operations and Maintenance	303,566,931	-	-	3,747,186	307,314,117
Recreation	100,347,242	-	-	5,340,852	105,688,094
Contributions	-	-	-	2,236,801	2,236,801
Debt Service -					
Principal	7,060,794	-	-	13,001,838	20,062,632
Interest	617,252	-	-	6,108,056	6,725,308
Other Debt Service Costs	-	-	-	115,200	115,200
Capital Outlay -					
Park Acquisition	-	485,910	9,749,710	-	10,235,620
Park Development	-	32,478,508	51,407,091	-	83,885,599
Total Expenditures	521,757,060	32,964,418	61,156,801	35,454,974	651,333,253
Excess/(Deficiency) of Revenues over Expenditures	71,939,665	(7,407,638)	(40,891,420)	(19,247,145)	4,393,462
OTHER FINANCING SOURCES/(USES)					
General Obligation Bonds Issued	-	-	22,000,000	-	22,000,000
Inception of Lease	2,419,736	-	-	-	2,419,736
Transfers In	11,069,743	450,000	32,376,000	20,053,894	63,949,637
Transfers Out	(91,396,565)	(255,739)	(10,714,004)	-	(102,366,308)
Total Other Financing Sources/(Uses)	(77,907,086)	194,261	43,661,996	20,053,894	(13,996,935)
Net Change in Fund Balances	(5,967,421)	(7,213,377)	2,770,576	806,749	(9,603,473)
Fund Balances - Beginning	342,700,690	18,584,834	210,991,636	20,502,389	592,779,549
Fund Balances - Ending	$ 336,733,269	$ 11,371,457	$ 213,762,212	$ 21,309,138	$ 583,176,076

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 5

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds To the Statement of Activities For the Year Ended June 30, 2025

Amounts reported for governmental activities in the Statement of Activites (Exhibit 2) are different because:		
Net change in fund balances -- total governmental funds (Exhibit 4)		$ (9,603,473)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized expenditures exceeded depreciation in the current period.		
Capitalized Expenditures	96,377,455	
Depreciation Expense	(49,487,740)	
Net adjustment		46,889,715
The net effect of various transactions involving capital assets is to increase Net Assets on the Statement of Activities.		
Loss on Disposal	(3,142,521)	
Donations	2,331,255	
Net adjustment		(811,266)
Tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the amount by which the unavailable revenue changed from last fiscal year.		(873,538)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
General Obligation Debt incurred	(22,000,000)	
Repayments of Principal	13,001,838	
Lease and Subscription Liability (net)	4,641,058	
Net adjustment		(4,357,104)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This amount is the net other post employment liability, pension liability, compensated absences, and other expenses.		(25,603,580)
Accrued interest expense reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds. The amount is the impact of the net change in the liabilities from the prior year.		199,894
Internal service funds are used by management to charge the costs of capital equipment financings, employee benefits, risk management and Executive Office Building costs, to individual funds. The change in net position of the internal service funds is reported with governmental activities.		34,067,488
Change in net position of governmental activities (Exhibit 2)		$ 39,908,136

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 6

Statement of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual - General Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance Positive/
	Original	Final	Actual	(Negative)
REVENUES:				
Property Taxes	$ 549,412,644	$ 549,412,644	$ 546,568,446	$ (2,844,198)
Intergovernmental	6,325,612	6,325,612	6,053,059	(272,553)
Charges for Services	15,000,458	15,000,458	13,498,942	(1,501,516)
Rentals and Concessions	6,420,680	6,420,680	6,509,345	88,665
Interest	435,000	435,000	19,627,983	19,192,983
Contributions	54,300	54,300	262,621	208,321
Miscellaneous	794,180	794,180	1,150,279	356,099
Total Revenues	578,442,874	578,442,874	593,670,675	15,227,801
EXPENDITURES/ENCUMBRANCES:				
Current -				
General Government	32,040,235	33,191,150	31,854,262	1,336,888
County Planning and Zoning	84,748,410	83,707,495	69,863,896	13,843,599
Park Operation and Maintenance	320,290,505	320,290,505	306,481,912	13,808,593
Recreation Programs	120,027,432	120,027,432	101,379,326	18,648,106
Total Expenditures/Encumbrances	557,106,582	557,216,582	509,579,396	47,637,186
Excess of Revenues over Expenditures/Encumbrances	21,336,292	21,226,292	84,091,279	62,864,987
OTHER FINANCING SOURCES/(USES):				
Transfers In	225,000	225,000	11,069,743	10,844,743
Transfers Out	(97,074,064)	(97,074,064)	(91,396,565)	5,677,499
Total Other Financing Sources/(Uses)	(96,849,064)	(96,849,064)	(80,326,822)	16,522,242
Excess of Revenues and Other Financing Sources over Expenditures/Encumbrances and Other Financing Uses - Budget Basis	$ (75,512,772)	$ (75,622,772)	3,764,457	$ 79,387,229
Fund Balances - Budget Basis, Beginning			272,983,749	
Fund Balances - Budget Basis, Ending			$ 276,748,206	

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 7

Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Recreational and Cultural Activities				
	Wheaton Headquarters	Montgomery County	Prince George's County	Totals	
ASSETS					
Current Assets:					
Equity in Pooled Cash and Investments	$ 3,330,268	$ 18,559,214	$ 10,050,671	$ 31,940,153	$ 137,207,990
Accounts Receivable	-	4,823,882	795,342	5,619,224	1,626,583
Due from County Government	40,055	-	-	40,055	500,000
Deposits and Other	-	-	-	-	472,360
Inventories	-	109,551	541,162	650,713	-
Total Current Assets	3,370,323	23,492,647	11,387,175	38,250,145	139,806,933
Noncurrent Assets:					
Capital Assets:					
Land	-	11,584,468	5,684,645	17,269,113	27,546,211
Buildings and Improvements	133,627,454	27,431,197	29,103,156	190,161,807	71,202,915
Infrastructure	-	322,861	185,711	508,572	15,657
Right-to-use leases and subscriptions	-	-	854,552	854,552	13,039,462
Machinery, Equipment, and Intangibles	-	2,951,061	4,599,471	7,550,532	53,826,601
Construction in Progress	-	12,514,951	-	12,514,951	379,908
Total Capital Assets	133,627,454	54,804,538	40,427,535	228,859,527	166,010,754
Less - Accumulated Depreciation	(20,044,118)	(28,714,978)	(27,780,358)	(76,539,454)	(58,342,894)
Total Capital Assets, Net of Depreciation	113,583,336	26,089,560	12,647,177	152,320,073	107,667,860
Total Noncurrent Assets	113,583,336	26,089,560	12,647,177	152,320,073	107,667,860
Total Assets	116,953,659	49,582,207	24,034,352	190,570,218	247,474,793
DEFERRED OUTFLOWS OF RESOURCES					
Pension Deferrals	-	941,162	1,075,806	2,016,968	790,960
OPEB Deferrals	-	1,471,015	1,975,363	3,446,378	966,667
Total Deferred Outflows of Resources	-	2,412,177	3,051,169	5,463,346	1,757,627
LIABILITIES					
Current Liabilities:					
Accounts Payable	943,170	276,822	667,769	1,887,761	3,034,571
Retainage Payable	11,115	-	-	11,115	-
Claims Payable	-	-	-	-	7,778,456
Accrued Salaries and Benefits	1,353	427,883	533,428	962,664	192,683
Compensated Absences	-	173,042	222,037	395,079	173,469
Lease and Subscription Liability	-	-	167,233	167,233	2,486,723
Interest Payable	-	-	-	-	28,875
Revenue Collected in Advance	-	35,022	371,930	406,952	-
Current Portion of Bonds Payable	-	-	-	-	420,000
Due to Other Government	-	53,322	-	53,322	-
Total Current Liabilities	955,638	966,091	1,962,397	3,884,126	14,114,777
Noncurrent Liabilities:					
Claims Payable	-	-	-	-	13,952,825
Bonds Payable	-	-	-	-	916,748
Compensated Absences	-	207,943	509,192	717,135	293,240
Lease and Subscription Liability	-	-	457,581	457,581	2,571,273
Net Other Post Employment Benefit Liability	-	5,150,845	6,916,849	12,067,694	3,384,841
Net Pension Liability	-	2,252,157	2,574,349	4,826,506	1,892,728
Total Noncurrent Liabilities	-	7,610,945	10,457,971	18,068,916	23,011,655
Total Liabilities	955,638	8,577,036	12,420,368	21,953,042	37,126,432
DEFERRED INFLOWS OF RESOURCES					
Leases	-	4,383,761	-	4,383,761	-
Pension Deferrals	-	111,553	127,513	239,066	93,747
OPEB Deferrals	-	1,163,120	1,561,904	2,725,024	764,336
Total Deferred Inflows of Resources	-	5,658,434	1,689,417	7,347,851	858,083
NET POSITION					
Net Investment in Capital Assets	113,583,336	26,089,560	12,022,363	151,695,259	101,273,116
Unrestricted	2,414,685	11,669,354	953,373	15,037,412	109,974,789
Total Net Position	$ 115,998,021	$ 37,758,914	$ 12,975,736	$ 166,732,671	$ 211,247,905

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 8

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds				
		Recreational and Cultural Activities			Governmental Activities- Internal Service Funds
	Wheaton Headquarters	Montgomery County	Prince George's County	Totals	
Operating Revenues:					
Sales	$ -	$ 725,236	$ 1,689,152	$ 2,414,388	$ -
Charges for Services	52,801	8,513,245	3,797,367	12,363,413	77,414,354
Claim Recoveries	-	-	-	-	2,009,826
Rentals and Concessions	3,017,772	4,227,777	3,392,218	10,637,767	-
Total Operating Revenues	3,070,573	13,466,258	8,878,737	25,415,568	79,424,180
Operating Expenses:					
Cost of Goods Sold	-	389,648	1,320,396	1,710,044	-
Personal Services	261,010	6,664,741	10,613,702	17,539,453	3,814,310
Supplies and Materials	65,760	541,564	1,263,952	1,871,276	157,338
Claims Incurred	-	-	-	-	46,684,463
Insurance	-	-	-	-	11,240,648
Communications	11,024	45,541	63,395	119,960	-
Utilities	1,096,091	1,087,552	1,336,679	3,520,322	-
Maintenance	1,389,529	419,574	943,838	2,752,941	-
Contractual Services	142,528	800,591	678,154	1,621,273	7,654,705
Other Services and Charges	116	296,666	629,012	925,794	2,960,987
Administrative Services	-	832,778	241,480	1,074,258	-
Depreciation	4,454,248	277,054	816,516	5,547,818	7,635,233
Total Operating Expenses	7,420,306	11,355,709	17,907,124	36,683,139	80,147,684
Operating Income/(Loss)	(4,349,733)	2,110,549	(9,028,387)	(11,267,571)	(723,504)
Nonoperating Revenues/(Expenses):					
Investment Earnings/(Loss)	37,581	1,238,280	1,113,296	2,389,157	5,314,411
Interest Expense	-	-	(22,859)	(22,859)	(311,541)
Gain/(Loss) on Disposal of Asset	-	(108,029)	34,000	(74,029)	288,122
Total Nonoperating Revenue/(Expense)	37,581	1,130,251	1,124,437	2,292,269	5,290,992
Income Gain/(Loss) before Capital Contributions and Transfers	(4,312,152)	3,240,800	(7,903,950)	(8,975,302)	4,567,488
Capital Contributions	1,500,000	-	-	1,500,000	-
Transfers In	500,000	-	8,416,671	8,916,671	29,500,000
Total Capital Contributions and Transfers	2,000,000	-	8,416,671	10,416,671	29,500,000
Change in Net Position	(2,312,152)	3,240,800	512,721	1,441,369	34,067,488
Total Net Position - Beginning	118,310,173	34,518,114	12,463,015	165,291,302	177,180,417
Total Net Position - Ending	$ 115,998,021	$ 37,758,914	$ 12,975,736	$ 166,732,671	$ 211,247,905

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 9

Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds				
		Recreational and Cultural Activities			
	Wheaton Headquarters	Montgomery County	Prince George's County	Totals	Governmental Activities- Internal Service Funds
Cash Flows from Operating Activities:					
Receipts from Customers and Users	$ 3,030,518	$ 13,294,840	$ 8,531,914	$ 24,857,272	$ 80,403,524
Payments to Suppliers	(2,322,952)	(2,569,067)	(6,403,137)	(11,295,156)	(63,131,314)
Payments to Employees	(263,602)	(7,679,328)	(9,159,133)	(17,102,063)	(3,648,389)
Payments for Interfund Services Used	(222,600)	(832,778)	(241,480)	(1,296,858)	(1,520,838)
Net Cash Provided/(Used) by Operating Activities	221,364	2,213,667	(7,271,836)	(4,836,805)	12,102,983
Cash Flows from Noncapital Financing Activities:					
Transfers In from Other Funds	-	-	8,416,671	8,416,671	(1,431,846)
Net Cash Flows from Noncapital Financing Activities	-	-	8,416,671	8,416,671	(1,431,846)
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Capital Assets	2,000,000	(2,517,907)	(282,091)	(799,998)	26,858,199
Proceeds from Disposal of Capital Assets	-	-	34,000	34,000	288,122
Principal Paid on Bonds, Leases, and Subscriptions Payable	-	-	(112,314)	(112,314)	(3,359,668)
Interest Paid on Bonds, Leases and Subscriptions Payable	-	-	(22,859)	(22,859)	(355,920)
Net Cash Used by Capital and Related Financing Activities	2,000,000	(2,517,907)	(383,264)	(901,171)	23,430,733
Cash Flows from Investing Activities:					
Interest on Investments	37,581	1,238,280	1,113,296	2,389,157	5,314,411
Net Increase/(Decrease) in Cash and Cash Equivalents	2,258,945	934,040	1,874,867	5,067,852	39,416,281
Cash and Cash Equivalents, July 1	1,071,323	17,625,174	8,175,804	26,872,301	97,791,709
Cash and Cash Equivalents, June 30	$ 3,330,268	$ 18,559,214	$ 10,050,671	$ 31,940,153	$ 137,207,990
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	$ (4,349,733)	$ 2,110,549	$ (9,028,387)	$ (11,267,571)	$ (723,504)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Depreciation	4,454,248	277,054	816,516	5,547,818	7,635,233
Effect of Changes in Operating Assets and Liabilities in:					
Accounts Receivable	-	(7,680)	(633,872)	(641,552)	1,004,794
Due from Other Government	(40,055)	-	-	(40,055)	-
Inventories, at Cost	-	22,442	68,696	91,138	-
Accounts Payable	407,152	156,849	371,602	935,603	821,506
Claims Payable	-	-	-	-	3,253,516
Accrued Salaries and Benefits	(2,592)	31,663	218,692	247,763	13,150
Compensated Absences	-	67,149	15,457	82,606	(48,027)
Due to Other Government	(247,656)	-	-	(247,656)	-
Interest Payable	-	-	-	-	(34,318)
Unavailable Lease Revenue	-	(163,370)	-	(163,370)	-
Revenue Collected in Advance	-	(368)	287,049	286,681	(25,450)
Net Pension Liability	-	56,243	82,935	139,178	63,543
Net Other Post Employment Liability	-	(336,864)	529,476	192,612	142,540
Total Adjustments	4,571,097	103,118	1,756,551	6,430,766	12,826,487
Net Cash Provided/(Used) by Operating Activities	$ 221,364	$ 2,213,667	$ (7,271,836)	$ (4,836,805)	$ 12,102,983
Schedule of non-cash capital and related financing activities:					
Purchase of machinery, equipment, and vehicles on account	$ -	$ -	$ -	$ -	$ 323,322
Inception of Leases/Subscriptions	-	-	291,000	291,000	7,388,216

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 10

Statement of Net Position
Fiduciary Funds
June 30, 2025

	Pension and OPEB Trust Funds	Private Purpose Trust Funds
ASSETS		
Equity in Pooled Cash and Investments	$ 1,308,556	$ 9,142,484
Cash	4,784,608	-
Fixed Income Securities	358,264,282	-
International Fixed Income Securities	6,854,397	-
Venture Capital/Alternative Investments	300,418,760	-
Corporate Stock	444,448,823	-
International Corporate Stock	64,876,593	-
Real Estate Investments	54,561,044	-
Short Term Investments	41,109,871	-
Mutual Funds	131,902,648	-
Collateral for Securities Lending Transactions	39,780,655	-
Accounts Receivable	36,249	-
Accrued Income on Investments	1,860,144	-
Land Held for Other Governments	-	94,259,356
Other	677,644	-
Total Assets	1,450,884,274	103,401,840
LIABILITIES		
Investment Payable	187,027	-
Accounts Payable	2,485,819	813
Claims Payable	1,225,994	-
Obligation for Collateral Received under Securities Lending Transactions	40,455,478	-
Total Liabilities	44,354,318	813
NET POSITION		
Restricted for:		
Land Held for Other Governments	-	94,259,356
Pension Benefits	1,207,706,331	-
Other Postemployment Benefits	198,823,625	-
Other Purposes	-	9,141,671
Total Net Position	$ 1,406,529,956	$ 103,401,027

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 11

Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

	Pension and OPEB Trust Funds	Private Purpose Trust Funds
ADDITIONS		
Contributions:		
Employer	$ 62,002,700	$ -
Plan Members	10,421,402	-
Plan Members Insurance Premiums	4,470,884	-
Private Donations	-	20,817
Total Contributions	76,894,986	20,817
Federal Grants - Medicare Reimbursements	4,609,225	-
Contributions from Commission Debt Service Funds	-	2,236,639
Investment Earnings:		
Interest	22,099,422	242,791
Dividends	7,512,271	-
Net Increase/(Decrease) in the Fair Value of Investments	99,759,878	-
Total Investment Earnings	129,371,571	242,791
Less Investment Advisory and Management Fees	(3,711,537)	-
Net Income from Investing Activities	125,660,034	242,791
Securities Lending Activity		
Securities Lending Income	1,733,379	-
Securities Lending Fees	(1,667,553)	-
Net Income from Securities Lending Activity	65,826	-
Total Net Investment Income	125,725,860	242,791
Total Additions and Investment Income	207,230,071	2,500,247
DEDUCTIONS		
Benefits	99,632,179	-
Refunds of Contributions	610,298	-
Administrative Expenses	3,940,488	-
Other	-	2,461
Total Deductions	104,182,965	2,461
Change in Net Position	103,047,106	2,497,786
Net Position - Beginning	1,303,482,850	100,903,241
Net Position - Ending	$ 1,406,529,956	$ 103,401,027

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

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(1) – Summary of Significant Accounting Policies

(A) – The Commission and Its Services

Background

The Maryland-National Capital Park and Planning Commission (the "Commission") is a body corporate of the State of Maryland established by the Maryland General Assembly in 1927. The Commission is a bi-county agency. It is empowered to acquire, develop, maintain and administer a regional system of parks in the defined Metropolitan District in Montgomery and Prince George's Counties and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also conducts the recreation program for Prince George's County. The express powers of the Commission are provided in the Land Use Article of the Annotated Code of Maryland, Sections 15-115 and 15-116. As a body corporate of the State of Maryland, the Commission is not generally subject to local county legislation such as the Tax Reform Initiative by Marylanders ("TRIM"), a Prince George's County Charter Amendment originally enacted in November 1978.

The major source of funding for the Commission's primary services are five property taxes levied on an individual County basis: Montgomery County administration tax – planning and general administration; Montgomery County park tax - park operations and debt service for park acquisition and development bonds; Prince George's County administration tax – planning and general administration; Prince George's County park tax - park operations and debt service for park acquisition and development bonds; and the Prince George's County recreation tax for the recreation program. Five separate accounts are maintained within the General Fund to account for the Commission's primary services. Revenues and expenditures that can be specifically identified with a County are recorded in the appropriate account of that County and those that apply to both Counties are allocated to the appropriate accounts. Other funds and accounts are maintained on a Commission-wide or on a separate County basis as necessary and appropriate.

The provisions of Sections 15-115 and 15-116 of the Land Use Article of the Annotated Code of Maryland require that the Commission publish an annual financial report and that its financial statements be audited by independent certified public accountants. The accompanying financial statements have been presented to meet the financial reporting needs of the Commission and the requirements of Maryland law.

Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present the Commission and its blended component units, the Employee Retirement System (ERS) and the 115 Trust. A blended component unit, although a legally separate entity, is, in substance, part of the Commission's operations and therefore data from these units are combined with data of the Commission. Accordingly, the financial statements of these component units are included as pension and OPEB trust funds in the accompanying financial statements.

ERS is administered by the 11-member Board of Trustees, in accordance with the Trust Agreement between the Board and the Commission, is a contributory defined benefit pension system qualified under the Internal Revenue Code Section 401(a). The administrative operations are the responsibility of the ERS Staff and Board-appointed Administrator, who reports directly to the Board of Trustees. Publicly available Financial Statements for the ERS can be obtained at 6611 Kenilworth Avenue, Suite 100, Riverdale, Maryland 20737.

The Other Post-Employment Benefits Trust (the Trust), administered by the 5-member Board of Trustees, in accordance with the Trust Agreement between the Board and the Commission, is a trust qualified under the Internal Revenue Code Section 115 to provide health insurance benefits for eligible participants. Only employer funds are held in the trust. The administrative operations are the responsibility of the Administrator who is a Commission employee and reports directly to the Board of Trustees. Separate financial statements are not issued for the Trust.

In accordance with GAAP, the Commission represents a joint venture of Montgomery and Prince George's Counties, reportable in the notes to their respective financial statements. The financial data of the Commission pertinent to Montgomery County and Prince George's County for governmental funds are set forth on a County basis in Note 6.

(B) – Government-wide and Fund Financial Statements

The Commission follows accounting standards established by the Governmental Accounting Standards Board - (GASB).

Government-wide Financial Statements – The reporting model includes financial statements prepared using full accrual accounting for all of the Commission's activities. This approach includes not just current assets and liabilities (such as cash and accounts payable), but also capital assets and long-term liabilities (such as buildings and infrastructure, including bridges and roads, and general obligation debt). Full accrual accounting also recognizes all revenues and the full cost to provide services each year, not just those received or paid in the current year or soon thereafter. Neither fiduciary funds nor component units that are fiduciary in nature are included in Government-wide financial statements.

The basic financial statements include both Government-wide (based on the Commission as a whole) and fund financial statements. The focus is on both the Commission as a whole and the fund financial statements, including the major individual funds of the governmental and business-type categories, as well as the fiduciary funds (by category). Both the Government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type. In the Government-wide Statement of Net Position and Statement of Activities, both the governmental and business-type activities columns are presented on a consolidated basis by column on a full accrual, economic resource basis, as discussed above. Eliminations have been made to minimize the double counting of internal activities. Each presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.

The Government-wide Financial Statements are made up of the following:

Statement of Net Position – The Statement of Net Position is designed to display the financial position of the Commission (government and business-type activities). The Commission reports all capital assets, including infrastructure, in the Government-wide Statement of Net Position and reports depreciation expense – the cost of "using up" capital assets – in the Statement of Activities. Net position is the excess of assets and deferred outflows over liabilities and deferred inflows. The net position of the Commission is presented in three categories – 1) net investment in capital assets; 2) restricted; and 3) unrestricted. The Commission generally first uses restricted net position for expenses incurred for which both restricted and unrestricted net position are available. The Commission may defer the use of restricted net position based on a review of the specific transaction.

Statement of Activities – The Government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the Commission's functions. The expense of each individual function is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants). The Government-wide Statement of Activities reflects both the gross and net cost per functional category (county planning and zoning, park operations and maintenance, recreation, etc.) that is otherwise being supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. The program revenues must be directly associated with the function (county planning and zoning, park operations and maintenance, recreation, etc.) or a business-type activity. Program revenues include 1) charges for county planning and zoning services; 2) charges for park operations and maintenance; 3) rentals and concessions; 4) recreational and cultural facilities and events and; 5) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported as general revenues. Direct expenses are considered those that are clearly identifiable with a specific function or segment. The Commission does not allocate indirect expenses. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

Fund Financial Statements – Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the Government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

In the fund financial statements, financial transactions and accounts of the Commission are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific

activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The governmental fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the Government-wide statements' governmental activities column, reconciliations are presented which briefly explain the adjustments necessary to reconcile the fund financial statements to the governmental activities column of the Government-wide financial statements.

The Commission's fiduciary funds, the Employees' Retirement System and the Other Post-Employment Benefits Fund, which are fiduciary in nature, are presented in the fund financial statements by fund type (pension and private purpose trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Commission, these funds are not incorporated into the Government-wide statements.

Budgetary Comparison Schedules – Demonstrating compliance with the adopted budget is an important component of the Commission's accountability to the public. Many citizens participate in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the financial progress of their governments over the course of the year. For this reason, the Commission has chosen to make its General Fund budgetary comparison statement part of the basic financial statements. The Commission and many other governments revise their original budgets over the course of the year for a variety of reasons.

Since the Commission adopts its General Fund budget by accounts within each county, each of which has a dedicated tax levy, budgetary comparison summaries are presented for each account in Note 6. These accounts are as follows: Montgomery County Administration, Montgomery County Park, Prince George's County Administration, Prince George's County Park, and Prince George's County Recreation.

(C) – Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Government-wide, proprietary, and pension trust and private purpose fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are generally recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Employee and employer contributions to pension trust funds are recognized as revenues (additions to net position) in the period in which employee services are performed. Both benefits and refunds paid are recognized as expenses (deductions from net position) in the period in which paid.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Amounts not received within 60 days are reported as deferred revenue. Expenditures are generally recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment has matured and is due.

Property taxes, interest and grants associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Commission.

The Commission reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Commission. It is used to account for the tax revenues and other revenues which fund the Commission's general operations and to account for all other financial resources except those required to be accounted for in another fund.

Montgomery County and Prince George's County Capital Projects Funds – These Capital Projects Funds are used to account for the acquisition, development or improvement of parkland and the acquisition or construction of major capital facilities other than those accounted for in the proprietary funds and the Advance Land Acquisition Accounts in the Private Purpose Trust Funds. The Commission maintains separate funds for each county.

The Commission reports the following major enterprise funds:

Wheaton Headquarters Enterprise Fund – This Enterprise Fund is used to account for the operation of Wheaton Headquarters building. The building is a shared facility with offices of the Commission and some offices of Montgomery County Government. Due to the building lease to Montgomery County Government, which is over 50% of the anticipated revenue, the Fund is reported as an Enterprise Fund rather than an Internal Service Fund.

Montgomery County and Prince George's County Enterprise Funds – These Enterprise Funds are used to account for recreational and cultural facilities' operations that are financed and operated in a manner similar to private business enterprises. A separate Enterprise Fund is maintained for the enterprise operations of each county, each of which is considered a major fund.

Additionally, the Commission reports the following fund types:

Other Governmental Funds – The other governmental fund types used by the Commission are special revenue and debt service. Special revenue funds are used to account for specific revenues that are legally restricted for particular purposes. Debt service funds account for resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

Internal Service Funds – Internal service funds are used to account for the financing of certain goods or services provided by one department to other departments of the Commission on a cost-reimbursement basis. There are nine internal service funds reported by the Commission: Montgomery County Capital Equipment Fund, Montgomery County Risk Management Fund, Largo Headquarters Fund, Prince George's County Capital Equipment Fund, Prince George's County Risk Management Fund, Central Administrative Services Capital Equipment Fund, Executive Office Building Fund, Employee Benefits Fund, and Commission Wide IT Initiatives Fund.

The Commission reports the following fiduciary fund types:

Pension and OPEB Trust Funds – The Employees' Retirement Fund is used to account for all activities of the Employees' Retirement System including accumulation of resources for, and payment of, retirement annuities and/or other benefits and the administrative costs of operating the system.

The Other Post-Employment Benefits (OPEB) Fund is used to account for the accumulation of Commission resources for post-retirement health care benefits provided by the Commission.

Private-Purpose Trust Funds – Private-purpose trust funds are used to account for funds whose principal and interest are legally held in trust and must be expended in accordance with their designated purposes. The most significant amounts included are the Advance Land Acquisition Accounts, which are used to acquire land for specific public uses, such as schools, libraries, parks or roads.

In the process of aggregating data for the Government-wide financial statements, some amounts reported as inter-fund activity and balances in the funds should be eliminated or reclassified. As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements. The effect of the inter-fund services provided and used between functions has not been eliminated in the Statement of Activities, since to do so would distort the direct costs and program revenues reported for the various functions concerned. Internal Service Funds are used by management to charge to funds using the service costs of capital equipment financing, risk management, employee benefits, Commission-wide IT initiatives, Largo Headquarters, and the Executive Office Building. The assets and liabilities of the Internal Service Funds are included in the governmental activities column of the Statement of Net Position. The Commission eliminates internal service fund expenses by allocating the expenses to other functions. Expenses for capital equipment, risk management and Commission wide initiatives are allocated based on revenues, and for employee benefits based on salaries expense. The expenses of the Largo Headquarters Fund are allocated to county planning and zoning. The expenses of the Executive Office Building Fund are allocated to general government. The funds are so unique that a single allocation method was not appropriate.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 enterprise funds and of the 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 non-operating revenues and expenses.

(D) – Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Cash and Cash Equivalents – Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and mature within three months of the date acquired by the Commission.

Equity in Pooled Cash and Investments – The Commission pools the cash and investments of all funds into a common pool to maintain investment flexibility and maximize earnings. The Commission's Finance Department manages the pool. Investment earnings are allocated to participating Funds based upon their average monthly equity in pooled cash balances. Commission investments, including those in the Pension Trust Fund, are stated at fair value.

Property Taxes Receivable – All property tax receivables are shown net of an allowance for uncollectible accounts of $2,556,993 as of June 30, 2025. The property tax receivable allowance is based on an aging of receivables, with increasing percentages applied to older receivables. Property taxes are levied and collected for the special taxing districts of the Commission by Montgomery and Prince George's County Governments, as appropriate. Semiannual tax payment plans are automatic for homeowners living in their properties unless they request an annual payment plan. Under the semiannual payment plan, one-half of the real property taxes are due by September 30 and the remaining one-half is due by December 31. Real property taxes are levied on July 1 each year and become delinquent on October 1 and January 1, at which time interest and penalties commence. Personal property and real property taxes levied for a fraction of a year are due when billed. Tax liens on real property are sold at public auction on the second Monday in June in Montgomery County and on the second Monday in May in Prince George's County for taxes that are delinquent.

The property tax revenues and rates of the Commission are not subject to any legislative limitations. However, the respective County Council approves such revenues and rates when budgets are adopted.

Accounts Payable and Other Current Liabilities – Accounts payable includes only short-term liabilities due and payable within the normal course of business.

Inventories – Inventories which are being held for resale are valued at the lower of cost or market for proprietary funds. The consumption method is used for inventories of supplies which are reported at cost.

Capital Assets – Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, trails, dams and similar items), are reported in the applicable governmental or business-type activities columns in the Government-wide financial statements. The Commission defines capital assets as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed and actual costs are not known. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	20 – 40
Infrastructure	15 – 60
Machinery and Equipment	5 – 10

Deferred Outflows/Inflows of Resources – A deferred outflow of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenditures) until the future period. The Commission recognizes deferred outflows for the difference between the projected and actual investment earnings related to pensions. The Commission also recognizes deferred outflows for changes in assumption as well as for the difference between expected and actual experience.

A deferred inflow of resources represents an acquisition of net assets that applies to a future period so will not be recognized as an inflow of resources (revenue) until the future period. The Commission recognizes deferred inflows for property taxes collected in advance.

Compensated Absences – Commission employees earn annual leave and sick leave in varying amounts and are granted three days of personal leave annually. Some employees may also earn compensatory leave in lieu of overtime pay.

In the Government-wide financial statements and proprietary fund types in the fund financial statements, compensated absences are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. When annual and sick leave are used or taken by employees, the expense is charged directly to the employees' cost center. Compensated absences for leave liabilities for employees charged to proprietary funds, are charged directly to the proprietary funds' cost center to which the employee is assigned. The year-end liability for annual, sick, personal, and compensatory leave for all employees is calculated based on hours of leave available with an estimate of time expected to be used, priced at current salary rates plus applicable employer payroll taxes.

Long-term Obligations – In the Government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Leases and Subscription-Based Information Technology Arrangements (SBITAs) – The Commission participates in leases as either a lessee or a lessor for buildings, improvements, and equipment. The Commission is also a subscriber to noncancellable intangible subscription-based information technology arrangements (SBITAs) for the right-to-use vendor provided software. The Commission recognizes corresponding liabilities and assets for these transactions in the government-wide and business type financial statements.

At the commencement of a lease or SBITA, the Commission initially measures the liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the liability is reduced by the principal portion of payments made. The lease/SBITA asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs (when applicable). Subsequently the lease/SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Commission determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

The Commission uses the interest rate charged by the lessor/subscription vendor as the discount rate. When the interest rate charged by the lessor or vendor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate.

The lease/SBITA term includes the noncancellable period of the lease. Lease/SBITA payments included in the measurement of the liability are sometimes composed of fixed payments and purchase option price that the Commission is reasonably certain to exercise.

The Commission monitors changes in circumstances that would require a remeasurement of its leases/SBITAs and will remeasure the related asset and liability if certain changes occur that are expected to significantly impact the amount of the liability.

Lease and SBITA assets are reported with other capital assets and liabilities on the statement of net position.

The Commission is a lessor for noncancellable leases of buildings. At the commencement of a lease, the lease receivable is measured at the present value of payments expected to be received during the lease at the commencement date. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted

for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Commission determines the discount rate it uses for the expected lease receipts to present value, the lease term, and lease receipts. An estimated incremental borrowing rate is used as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of payment terms provided in the lease which may be fixed or escalating.

Management monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the recorded lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Pensions – For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, information about fiduciary net position of The Maryland-National Capital Park and Planning Commission Employee's Retirement System (the System) and additions to /deductions from the System's fiduciary net pension have been determined on the same basis as they are reported in the System's financial statements. 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.

Other Post-Employment Benefits (OPEB) – For purposes of measuring the net 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 Commission's Post-Retirement Insurance Benefits Program (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts have a maturity at the time of purchase of one year or less, which are reported at cost.

Fund Balances - The Commission's policy is to maintain an adequate General Fund fund balance to provide liquidity in the event of an economic downturn and this policy is an important part of sound fiscal management. The Commission has adopted Resolution No. 21-23, a financial standard to maintain a minimum unassigned fund balance of the General Fund, so that at each fiscal year end, this balance shall not be less than 3% to 5% of the current year's expenditures.

Fund balances, presented in the governmental fund financial statements, represent the difference between assets, liabilities and deferred inflow of resources reported in a governmental fund. GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions"*, establishes criteria for classifying fund balances into specifically defined classifications based upon the type of restrictions imposed on the use of funds and has classified fund balances into the following five categories:

- **Nonspendable** – Items that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventory and prepaid expenses.
- **Restricted** – Items that, in general, may only be expended for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- **Committed** – Items that have been committed for specific purposes pursuant to constraints imposed by a formal action (i.e. resolution) by the entity's "highest level decision-making authority", which the Commission considers actions taken by the Chairman and Vice-Chairman to be the highest level. These committed amounts could be changed by reversing the same type of action the Commission employed to previously commit the funds. The formal action should occur prior to the end of the reporting period.
- **Assigned** – Represents amounts that are intended to be used by the Commission for a specific purpose, but they do not meet the criteria to be classified as committed. The Commission may assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. In addition, the Commission may delegate assignment authority to the Planning Boards per the Land Use Article of the Annotated Code of Maryland.
- **Unassigned** – This category is for any balances that have no restrictions placed upon them. The General Fund is the only fund that reports a positive unassigned fund balance. This classification is only used by other funds

to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The Commission reduces restricted amounts first when expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. The Commission then reduces committed amounts, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The Fund Balance in the General Fund Accounts is broken down as follows:

	Montgomery County		Prince George's County			
	Administration	Park	Administration	Park	Recreation	Total
Assigned:						
Purchases on Order	$ 4,635,961	$ 7,318,974	$ 8,892,145	$ 24,098,024	$ 15,039,959	$ 59,985,063
Subsequent year's budget appropriation	4,351,302	4,032,795	-	10,660,479	28,086,015	47,130,591
Unassigned	2,621,351	6,614,400	64,163,897	113,273,198	42,944,769	229,617,615
Total Fund Balance	$ 11,608,614	$ 17,966,169	$ 73,056,042	$ 148,031,701	$ 86,070,743	$ 336,733,269

Encumbrances – Encumbrance accounting is employed in the general, capital projects, and special revenue funds. Under this method, purchase orders, contracts, memoranda of understanding and other commitments outstanding at year-end do not constitute expenditures or liabilities. GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", provides additional guidance on the classification within the fund balances section of amounts that have been encumbered. Encumbrances of balances within the General, Capital Projects, and Special Revenue funds are classified as assigned. These encumbrances are separately classified in the financial statements and are summarized as follows:

General Fund - Montgomery County	$ 11,954,935
General Fund - Prince George's County	48,030,128
Capital Projects Fund - Montgomery County	36,426,895
Capital Projects Fund - Prince George's County	42,905,274
Non-Major Governmental Funds	1,073,525

(2) – Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet (Exhibit 3) includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the Statement of Net Position (Exhibit 1). Details related to the most significant items on the reconciliation are as follows.

Capital assets used in governmental activities are not financial resources, and therefore are not reported in the funds. The capital assets related to governmental funds (not including internal service funds) include:

Land	$ 481,183,266
Buildings and Improvements	579,751,720
Infrastructure	327,855,099
Machinery, Equipment and Intangibles	123,967,265
Right-to-use Leases and Subscriptions	24,305,531
Accumulated Depreciation on Buildings, Improvements and Machinery, Equipment and Intangibles	(558,706,188)
Construction in Progress	309,254,543
Total	$ 1,287,611,236

Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported in the funds. The long-term debt related to governmental funds (not including internal service funds) includes:

Bonds and Notes Payable:		
Due Within One Year	$	14,306,164
Due in More than One Year		184,385,518
Lease and Subscription Liability:		
Due Within One Year		3,470,747
Due in More than One Year		7,340,902
Net Other Post Employment Benefit Liability		377,447,849
Net Pension Liability		176,799,288
Compensated Absences		
Due Within One Year		14,238,254
Due in More than One Year		18,447,945
Accrued Interest Payable		1,706,652
Total	$	798,143,319

(3) – Stewardship, Compliance, And Accountability

(A) – Budgetary Information

The following procedures are used in establishing the annual budget.

On or before January 15, the Commission submits to the County Executive of each County a proposed annual budget for the respective accounts of the General Fund (including park debt service) and the Special Revenue Funds, and a budget plan for the respective Enterprise Funds and Internal Service Funds. The Capital Projects Funds' budgets and six-year expenditure plans are submitted to the County Executive of Prince George's County prior to each November 1 and to the County Executive of Montgomery County prior to November 1 of each odd-numbered year. These budgets and plans include proposed expenditures and the means of financing them.

Each County Executive transmits the budgets and plans with recommendations to the respective County Council. The County Councils conduct public hearings on the budgets and plans, and the budgets and plans are legally adopted prior to July 1.

The legal level of budgetary control is the department or function for the Administration Accounts and the Montgomery County Park Account, and the Account level for Prince George's County Park Account, and Prince George's County Recreation Account. The Commission's expenditures may not exceed the total approved budget for each of the General Fund Accounts without prior approval by the respective County Council, except where grant funds received with the knowledge and approval of Prince George's County constitute an automatic budget amendment, thereby increasing the appropriations. Management is authorized to allow a department or function within a General Fund Account to be overspent by up to 10% of the approved budget without Council approval, provided the account in total is not overspent.

General Fund and Special Revenue Fund unencumbered appropriations lapse at year-end. Capital project appropriations do not lapse until the project is completed. The budget plans for the proprietary funds serve as a guide to the Commission and not as legally binding limitations.

Formal budgetary integration is employed as a management control device for the General Fund. The budget for the General Fund is adopted on a modified accrual basis consistent with GAAP except that encumbrances are treated as expenditures.

The actual expenditures in the General Fund Statements of Revenues, Expenditures/Encumbrances, and Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual are presented on a basis consistent with The Maryland-National Capital Park and Planning Commission Adopted Annual Budget. All expenditures made during fiscal year 2025 were within the legal limitations pertinent to the Commission. Under the budgetary method, current year outstanding encumbrances are charged to the budgetary appropriations and are considered expenditures of

the current period. Governmental GAAP considers outstanding encumbrances as reservations of fund balances that are charged to expenditures in the period in which the goods or services are used or received.

Reconciliation from the Budget Basis to the GAAP Basis for the year ended June 30, 2025, as noted in Note 6 is as follows:

	Montgomery County		Prince George's County			Total
	Administration Account	Park Account	Administration Account	Park Account	Recreation Acount	General Fund
Adjustment to Expenditures						
To Increase -						
Encumbrances -						
June 30, 2024	$ 6,135,459	$ 7,710,643	$ 16,004,641	$ 22,029,034	$ 17,837,164	$ 69,716,941
To Decrease -						
Encumbrances -						
June 30, 2025	(4,635,961)	(7,318,974)	(8,892,145)	(24,098,024)	(15,039,959)	(59,985,063)
Total Adjustment	1,499,498	391,669	7,112,496	(2,068,990)	2,797,205	9,731,878
Net Change in Fund Balance:						
GAAP Basis	(1,900,627)	(5,522,151)	(17,217,149)	20,854,553	(2,182,047)	(5,967,421)
Budget Basis	$ (401,129)	$ (5,130,482)	$ (10,104,653)	$ 18,785,563	$ 615,158	$ 3,764,457

(4) – Detailed Notes On All Funds

(A) – Cash and Investments

The Commission's deposits and investments as of June 30, 2025, totaled $2,234,295,978. The Commission's unrestricted pool of deposits and investments of $781,884,561 is available to all funds, except for the Pension Trust Funds.

Commission Cash and Investments:

Custodial Credit Risk - Deposits – At year-end, the carrying amount of cash deposits is $9,570,432, and the bank balance is $8,260,175. In addition, the Commission held cash at various locations totaling $165,880. Of the bank balance, $250,000 is covered by Federal depository insurance, and the remainder is collateralized by $8,010,175 of securities held by a member of the Federal Reserve banking system in the name of the Commission and the Commission's bank.

The Commission requires collateral for the bank balances of deposits and investments to be held in the Commission's name by the trust department of a bank other than the pledging bank. The Commission's policy was complied with throughout the year ended June 30, 2025. Collateral shall be maintained in excess of FDIC insurance coverage for all Commission bank cash accounts, certificates of deposits and time deposits.

Money Market Deposits – At year-end, the carrying value (fair value) of deposits in investment grade money market accounts is $123,242,374. Of these deposits, $290,242 relates to cash and investments restricted for construction.

Investments – The Annotated Code of Maryland authorizes the Commission to invest in obligations for which the United States has pledged its full faith and credit for the payment of principal and interest, obligations that are issued by a Federal agency, repurchase agreements, bankers' acceptances, commercial paper, money market mutual funds, the State Treasurer's investment pool, and certificates of deposit. Commission bond proceeds may also be invested in municipal bonds and notes. The investment program also complies with the Commission's internal investment policy.

Statutes do not restrict the investment activity of the pension trust funds.

Cash and Investments Restricted for Unspent Debt Proceeds – At year-end, the Commission had $5,409,737 of unspent bonds and note proceeds restricted to pay construction costs for various projects.

Custodial Credit Risk - Investments – This is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Statutes require that securities underlying repurchase agreements have a fair value of at least 102% of the cost of the investment. If during the year, the fair value of securities underlying such investments falls below this required level, additional collateral is pledged or other collateral in the amount of the required level is substituted. All collateral met statutory requirements and is held in the Commission's name by a third-party custodian.

Fixed Income Investments – Fixed income investments included in the Commission's Pooled Investments at June 30, 2025 were as follows:

Investment Type	Fair Value	Weighted Average Maturity (Days)
Maryland Local Government Investment Pool (MLGIP)	$ 165,745,992	365.00
Federal Home Loan Bank Notes	100,968,129	262.30
U.S. Treasury Notes	96,544,224	479.74
Commercial Paper	78,593,500	148.25
Federal Home Loan Mortgage Association Notes	70,621,433	805.35
Federal Agricultural Mortgage Corporation Notes	55,512,272	121.18
Federal National Mortgage Association Notes	45,670,350	820.22
U.S. Treasury Bills	20,497,297	13.89
Federal Farm Credit Bank	20,274,000	93.00
Total Fair Value	$ 654,427,197	
Portfolio Weighted Average Maturity		413.61

Pooled Investments – The State Legislature created the Maryland Local Government Investment Pool (MLGIP) with the passage of Article 95 22G, of the Annotated Code of Maryland and more recently defined by Title 17, subtitle 3 of the Local Government Article of the Maryland Annotated Code. The MLGIP, under the administrative control of the State Treasurer, is managed by a single Pittsburgh-based financial institution, PNC Bank. The pool has a AAAm rating from Standard and Poor's and maintains a $1.00 per share value. A 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 fair value of the pool is the same as the value of the pool shares.

Interest Rate Risk – The Commission manages its exposure to declines in fair value by limiting the maturity of its investment portfolio. The majority of investments shall be for a maximum maturity of one year. A portion of the portfolio may be invested in U.S. Government and U.S. Agency securities with a maturity of up to two years. The Commission has no formal policy relating to interest rate risk.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Commission's investment policy requires that investments in commercial paper, money market accounts and bankers acceptances have received ratings of the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the Securities and Exchange Commission. Up to 10% of bond proceeds may be invested in money market mutual funds that have not received the highest rating but are still recognized as investment grade. All related investments have received ratings of the highest letter quality except for $290,492 (5.37%) of bond funds invested in a money market fund that is considered investment grade.

Credit Quality Ratings as of June 30, 2025:

Credit Quality Ratings		% of Total Portfolio
Commercial Paper	A-1+	11.88%
MLGIP	AAA	25.41%
Municipal Bonds	AA+	0.04%
U.S. Government Agencies	AA+	44.43%
U.S. Treasury Bills	NR	3.48%
U.S. Treasury Bonds	AA1	3.83%
U.S. Treasury Notes	AA1	10.92%

NR=Not Rated

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Commission's investment in a single issuer. It is the Commission's policy to diversify by investment type and institution in order to avoid unreasonable risks, with maximum limitation as follows:

Diversification by Investment Type	Maximum Percent of Portfolio*
Agency Mortgage Backed Securities (MBS)	25%
Asset Backed Securities (ABS)	25
U.S. Government Securities	100
U.S. Agency Securities	75
Repurchase Agreements	40
Negotiable Bank Certificates of Deposit	35
Bankers' Acceptances	20
Commercial Paper	25
Pooled Investments (MLGIP)	100
Money Market Mutual Funds	50
Supranationals	25
Bond Proceeds:	
Municipal Securities	100
Money Market Mutual Funds – Highest Rating	100
Money Market Mutual Funds – Investment Grade	10

Diversification by Institution	Maximum Percent of Portfolio*
Approved Broker/Dealers and Financial Institutions	100%
Money Market Mutual Funds by Fund	100
U.S. Government Securities	33
U.S. Government Agency by Agency	5
Bankers Acceptances by Institution	33
Agency Mortgage Backed Securities (MBS)	5
Asset-Backed Securities (ABS)	5
Commercial Paper	5
Commercial Banks for CD's	5
Negotiable Bank Certificates of Deposit	20
Repurchase Agreements	10
Supranationals	10

* At time of purchase

** Certificates of deposit are classified as deposits for financial reporting purposes.

The Commission is currently in compliance with this policy.

Employees' Retirement System (ERS) Cash, Investments and Securities Lending:

Cash and Short-Term Investments – The amount of ERS's total cash and short-term investments at June 30, 2025 is $41,181,965. Cash deposits that were insured and collateralized in the bank account totaled $72,074 at June 30, 2025. At June 30, 2025, the ERS held $41,109,871 of short-term investments in its custodial investment accounts.

Investments – The Board of Trustees (the Board) of ERS is authorized by the Trust Agreement to invest and reinvest the Trust Fund, as may be determined by the investment consultant selected by the Commission. The Board is authorized to formulate investment policies, develop investment manager guidelines and objectives, and approve the retention of qualified advisors and investment managers.

Trust Fund assets should be invested to obtain an appropriate long-term total return consistent with prudent risk taking. The Trust Fund shall be diversified across investment classes and among investment managers in order to achieve return as compensation for investment risk. The Board had established target allocations for each asset class and updated them on May 6, 2025. Both the old and the new target allocations, as well as ranges of expected exposure are as follows:

	Old Policy		New Policy	
	Target Exposure	**Expected Range**	**Target Exposure**	**Expected Range**
U.S. Equity	15.00%	10%-20%	23.00%	18%-28%
International Equity	10.00%	5%-15%	11.00%	6%-16%
Global Low Volatility Equity	8.50%	5%-12%	N.A.	N.A.
Private Equity	8.00%	5%-12%	8.00%	5%-12%
Total Equity	**41.50%**	**35%-48%**	**42.00%**	**36%-48%**
U.S. Core Fixed Income	11.50%	8%-15%	14.00%	11%-17%
U.S. TIPS	N.A.	N.A.	4.00%	1%-7%
High Yield Fixed Income	10.00%	7%-13%	9.00%	6%-12%
Bank Loans	5.00%	2%-8%	5.00%	2%-8%
Emerging Market Debt	5.00%	2%-8%	3.00%	0%-8%
Global Opportunistic Fixed Income	10.00%	5%-15%	10.00%	5%-15%
Total Fixed Income	**41.50%**	**35%-48%**	**45.00%**	**39%-51%**
Public Real Assets	2.00%	0%-5%	N.A.	N.A.
Private Real Assets	15.00%	10%-20%	13.00%	7%-18%
Total Real Assets	**17.00%**	**12%-22%**	**13.00%**	**7%-18%**

Each investment manager has a set of guidelines, which contain investment objectives and risk control provisions which are appropriate for each manager's mission. Investment managers have discretion within the constraints of these guidelines and are subject to regular review by the Board. Investment manager assignments may be implemented with pooled vehicles. In such circumstances, the ERS may not have control with respect to the investment guidelines and objectives as they are written broadly for multiple investors. The Trust Fund has guidelines, which apply broadly to each asset class as follows:

Public Equity Guidelines (U.S. and International)

- Under normal conditions no more than 5% of the value of the U.S. and International composites should be held in cash equivalents at any time.
- The U.S. and International equity composites are expected to remain broadly diversified by economic sector, industry and individual securities at all times.
- The composites should match the asset class benchmark in terms of capitalization and growth characteristics and be like the asset class benchmark in terms of risk.
- Any single issuer is not expected to exceed 5% of the fair value of the U.S. or International equity asset class, or asset class benchmark weight plus 3% at any time.

Private Equity Guidelines

- The portfolio is expected to be diversified by geographic location with the following weightings: North America (approximately 50%), Europe (approximately 30%), and the Asia-Pacific region and other emerging markets (approximately 20%).
- The composite is expected to be diversified by the following investment types: buyouts, venture capital, growth equity, distressed, and special situations (private equity-like investments, such as mezzanine debt, asset-intensive assets or royalty streams and other opportunistic funds).
- Secondary fund investments and direct co-investments are permitted on an opportunistic basis with a combined maximum limit of 20%.
- Investments should be diversified by vintage year.

- No single partnership investment is expected to be more than 20% of the private equity composite. This guideline shall not apply during initial funding.

Fixed Income Guidelines

- The fixed income portfolio is structured to include exposures to the following sub-classes: core fixed income, treasury inflation-protection securities (TIPS), high yield fixed income, global opportunistic fixed income, emerging markets, and bank loans.
- The fixed income composite may have up to 20% of its value in cash equivalents at any time.
- Except for securities issued by the US Government and/or its agencies, any single issuer is not expected to exceed 5% of the fair value of the fixed income composite at any time.
- Duration of each fixed income sub-class should typically remain within +/- 1.5 years of the sub-class benchmark.
- Credit quality for each sub-class is expected to be similar to that of the designated sub-class benchmark, as measured by a recognized rating agency (Standard & Poor's or Moody's).
- Build America Bonds issued by Montgomery County and Prince George's County are prohibited.
- Flexible global opportunistic fixed income guidelines allow managers to invest globally, seeking to add value through duration management, yield curve positioning, sector/issue selection, country market selection and currency.

Private Real Assets Guidelines

- Investments will be structured privately in the form of commingled or pooled vehicles such as limited partnerships and diversified among the following investment types: real estate, energy, mining, timber, agriculture, and infrastructure.
- The private real assets portfolio is expected to be diversified by geographic location with a minimum of 50% - 70% invested in the United States and the balance invested outside the U.S. and generally no more than 30% invested in emerging markets.
- Investments should also be diversified by vintage year. No single partnership commitment is expected to be more than 20% of the real assets portfolio or more than 20% of the portfolio of a fund-of-funds manager.

Public Real Assets Guidelines

- Investments structured in public real assets include natural resource stocks, real estate securities (including REITs), commodities, inflation indexed bonds, and global infrastructure that are broadly diversified such that each sub-asset class may contribute to the portfolio's real return and risk profile.

Derivatives Policy Statement – A Derivatives Policy Statement identifies and allows common derivative investments and strategies, which are consistent with the Statement of Investment Policy. The guidelines identify transaction-level and portfolio-level risk control procedures and documentation requirements. Managers are required to measure and monitor exposure to counterparty credit risk. All counterparties must have commercial paper credit ratings of at least A1 or equivalent rating. The duration and other risk exposure limits specified in the managers' guidelines are expected to be satisfied on an ongoing basis. Investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures, to replicate the risk/return profile of an asset or asset class, and to tactically change country exposure. Derivative securities such as "plain vanilla" collateralized mortgage obligations (CMOs) and structured notes are allowed. CMOs which are not "plain vanilla" are restricted to 5% of a manager's portfolio. Any use of derivatives not listed above is prohibited without written approval of the Board. At June 30, 2025, the ERS did not hold any derivatives. Gains and losses are determined based on quoted fair values and recorded in the Statement of Changes in Net Position. The objective of Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", is to enhance the usefulness and comparability of derivative instrument information reported by state and local governments.

The following uses of derivatives are prohibited:

- **Leverage.** Derivatives shall not be used to magnify exposure to an asset beyond that which would be allowed by the guidelines.

- **Unrelated Speculation.** Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial variable unless such exposures would be allowed by the manager's guidelines if created with non-derivative securities.

Typically, investment advisors enter into foreign exchange contracts to make payments for international investments. Foreign exchange contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. The investment advisor uses these contracts primarily for its international investments to settle pending trades. To reduce the risk of counterparty nonperformance, the investment advisors generally enter into these contracts with institutions meeting high standards of credit worthiness. The realized and unrealized gain/loss on contracts is included in the ERS' net position and represents the fair value of the contracts on June 30, 2025. The ERS' contracts to purchase and sell by foreign currencies were as follows:

Foreign Exchange Contracts Settled as of June 30, 2025:

Currency	Purchases	Realized Gain/(Loss)	Sells	Realized Gain/(Loss)
Brazilian real	$ 42,624	$ (234)	$ (43,008)	$ (268)
British pound sterling	1,945,199	1,037	(930,344)	32
Canadian dollar	300,402	(311)	(507,125)	(209)
Euro	3,483,643	9,998	(2,800,855)	(4,548)
Hong Kong dollar	909,843	426	(45,944)	(42)
Japanese yen	760,295	3,314	(316,856)	(191)
Mexican peso	49,950	31	(99,297)	(496)
New Taiwan dollar	574,825	-	(89,005)	(275)
Norwegian krone	129,961	(384)	(92,754)	(238)
Singapore dollar	69,136	67	(74,497)	(202)
South Korean won	393,765	-	(16,419)	(12)
Swiss franc	174,810	82	(90,963)	(166)

There were no foreign exchange contracts pending as of June 30, 2025.

Fair Value Measurements – The fair value of all invested assets, based on the fair value hierarchy, and categorized based upon the lowest level of input that was significant to the fair value measurement which represents the price that would be received if sold on the measurement date, were as follows:

Investments and Derivative Instruments Measured at Fair Value
($ in thousands)

		Fair Value Measurements Using		
	Fair Value 6/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Cash and invested cash	$ 178	$ 178	$ -	$ -
Debt securities				
Asset backed securities	8,131	-	8,131	-
Commercial mortgage-backed	2,900	-	2,900	-
Corporate bonds	36,492	-	36,492	-
Government agencies	6,593	-	6,593	-
Government bonds	36,994	-	36,994	-
Government mortgage-backed securities	40,472	-	40,472	-
Government-issued commercial mortgage-backed	1,150	-	1,150	-
Other fixed income	3,332	-	3,332	-
Total debt securities	136,064	-	136,064	-
Equity investments				
Common stock	62,305	62,302	3	-
Total equity investments	62,305	62,302	3	-
Securities lending short-term collateral investment pool	39,781	39,781	-	-
Total investments by fair value level	$ 238,328	$ 102,261	$ 136,067	$ -

The pricing services used for fixed income securities (level 2) uses the Intercontinental Exchange, Inc. by Institutional Bid Evaluation daily; international fixed income securities (level 2) use the Intercontinental Exchange, Inc. or IBOXX by Institutional Mid Evaluation daily; corporate stock (level 1) uses the Intercontinental Exchange, Inc. as of the official close of NASDAQ daily; international corporate stock (level 1) uses SIX Financial by the Last Trade daily; venture capital (level 2) uses the Limited Partnership by the Institutional Bid Evaluation or Valuation as Priced for U.S. and international; and, real estate (level 2) uses the Investment Managers by Evaluation as priced.

Level 1 – Unadjusted quoted prices for identical instruments in active markets for identical assets or liabilities. Fair values of stocks are determined by utilizing quoted market prices.

Level 2 – Reflects measurements based on other observable inputs. Quoted prices for similar instruments in active markets; identical or similar instruments in markets that are not active; and models in which all significant inputs are observable.

Level 3 – Valuations are based on methods in which significant inputs are unobservable. The carrying value of cash equivalents and short-term investments approximates fair value to the short maturities of these investments.

ERS's investments at June 30, 2025 were as follows:

Investments Measured at the Net Asset Value (NAV)
($ in thousands)

	2025	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Short-term investment funds	$ 40,932	None	Daily	1-6 days
Other fixed income	59,387	None	Monthly	30 days
Funds-other fixed income	117,578	None	Daily	1-6 days
Funds-common stock	447,020	None	Daily	1-6 days
Alternative investments	300,419	$103,136	Not Eligible	N/A
Real Estate	44,803	None	Daily	1-6 days
Total investments measured at NAV	1,010,139			
Total investments	$ 1,248,467			

Money-Weighted Rate of Return – For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The ERS has investments that are subject to various risks. Among these risks are custodial credit risk, interest rate risk, credit risk, and foreign currency risk. Each one of these risks is discussed in more detail below.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the ERS will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either a) the counterparty, or b) the counterparty's trust department or agent but not in the government's name. The ERS requires that all investments be clearly marked as to ownership and to the extent possible, shall be registered in the name of the ERS.

Of the ERS' $1.25 billion in investments at June 30, 2025, $39.8 million was cash collateral reinvestment securities acquired by the custodian, who is also the lending agent/counterparty. This is consistent with the ERS' securities lending agreement in place with the custodian.

For short-term investments, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

The amount of the ERS' total cash and short-term investments as of June 30, 2025, was approximately $41.2 million. Cash deposits that were insured and collateralized in the cash account was approximately $72 thousand for 2025. As of June 30, 2025, the ERS held approximately $41.1 million in short-term investments none of which were exposed to custodial risk.

For short term investments, custodial credit risk is the risk that in the event of a bank failure, the governmen'ts deposits may not be returned.

Interest Rate Risk – Each investment manager has duration targets and bands that control interest rate risk; however, the ERS does not have a policy relating to interest rate risk.

As of June 30, 2025, the ERS had the following fixed income investments and short-term investments with the following maturities:

Investment Type	Fair Value	Weighted Average Maturity-Years
Asset backed securities	$ 8,131,159	13.638093
Commercial mortgage-backed	2,899,854	13.838704
Corporate bonds	36,492,100	10.340631
Government agencies	6,592,965	7.692702
Government bonds	36,994,000	12.204364
Government mortgage-backed securities	40,471,830	25.335660
Government-issued commercial mortgage-backed	1,149,731	2.768353
Fixed income mutual funds	180,296,701	N/A
Short-term investment funds	40,932,040	N/A
TOTAL	$ 353,960,380	15.198556

Asset-backed Securities – Asset-backed securities (ABS) are bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit. The originator of the loan or accounts receivable paper sells it to a specially created trust, which repackages it as securities. Brokerage firms underwrite the securities and reoffer them to the public. ERS held approximately $8.1 million in ABS at June 30, 2025.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by a nationally recognized statistical rating agency such as Standard & Poor's Services. Individual manager guidelines require investment managers to follow certain controls, documentation and risk management procedures. Managers are required to measure and monitor exposure to counterparty credit risk; however, there is no formal policy relating to specific investment-related risk. All counterparties must have commercial paper credit ratings of at least A1 or the equivalent rating.

Individual investment manager guidelines include limitations on the percentage of securities below investment grade and various types of securities including derivatives. A Derivatives Policy Statement identifies and allows common derivative investments and strategies which are consistent with the Statement of Investment Policy.

Credit Quality Ratings as of June 30, 2025:

Credit Quality Distribution for Services		% of Total Portfolio
Agency	AGY	6.27%
Government Agencies	AA	0.50%
Government Agencies	AAA	0.02%
Government Mortgage Backed Securities	AA	0.01%
Government Mortgage Backed Securities	BBB	0.00%
Government Mortgage Backed Securities	NR	0.00%
Asset Backed Securities	A	0.12%
Asset Backed Securities	AAA	0.08%
Asset Backed Securities	BBB	0.10%
Asset Backed Securities	NR	0.35%
Commercial Mortgage-Backed	A	0.01%
Commercial Mortgage-Backed	AA	0.02%
Commercial Mortgage-Backed	AAA	0.04%
Commercial Mortgage-Backed	BBB	0.01%
Commercial Mortgage-Backed	NR	0.15%
Corporate Bonds	A	1.20%
Corporate Bonds	AA	0.16%
Corporate Bonds	BB	0.14%
Corporate Bonds	BBB	1.32%
Corporate Bonds	NR	0.09%
Government Bonds	NR	0.02%
Funds - Other Fixed Income	NR	9.42%
Funds - Short Term Investment	NR	3.28%
Other Fixed Income	NR	5.02%

NR = Not rated

Foreign Currency Risk – The ERS does not have a policy for foreign currency risk. Foreign currency is intentionally unhedged.

The ERS' exposure to foreign currency risk at June 30, 2025, was as follows:

Investment Type	Currency	Fair Value
Common stock	Brazilian real	$ 691,644
Common stock	British pound sterling	8,215,422
Cash	Canadian dollar	14,574
Common stock	Canadian dollar	2,265,053
Cash	Euro	11
Common stock	Euro	19,435,348
Common stock	Hong Kong dollar	2,409,036
Common stock	Japanese yen	5,226,032
Common stock	Mexican peso	795,318
Common stock	New Taiwan dollar	4,898,904
Common stock	Norwegian krone	1,966,581
Common stock	Singapore dollar	1,221,789
Common stock	South Korean won	1,010,033
Common stock	Swiss franc	2,965,915
Total		$ 51,115,660

Note: This schedule does not agree with the total international obligations and international equities as listed on the Statements of Net Position due to international obligations valued in U.S. dollars but classified as international.

Cash Received as Securities Lending Collateral

The ERS accounts for securities lending transactions in accordance with GASB No. 28 Accounting and Financial Reporting for Securities Lending Transactions, which established standards of accounting and financial reporting for securities lending transactions.

The Board authorized the lending of fixed income securities, which is managed by the custodian bank. The Board authorized a securities lending loan cap of 50% effective February 1, 2011. There were no violations of legal or contractual provisions, and no borrower or lending agent default losses known to the securities lending agent as of June 30, 2025.

Securities are loaned against collateral that may include cash, U.S. government securities, and irrevocable letters of credit. U.S. government securities are loaned against collateral valued at 102% of the fair value of the securities plus any accrued interest. Non-U.S. government securities are loaned against collateral valued at 105% of the fair value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Consequently, the non-cash collateral has not been reported as an asset or liability on the Statement of Net Position. All securities loans can be terminated on demand by either the lender or the borrower, although the average term of overall loans was approximately 260 days in 2025.

Cash open collateral is invested in a short-term investment pool, the Northern Trust Collective Securities Lending Core Short-Term Investment Fund, which had an interest sensitivity of 15 days as of June 30, 2025. Cash collateral may also be invested separately in "term loans", in which case there are no dividends or coupon payments owing on the securities lent. Securities lending earnings are credited to the ERS' accounts on approximately the fifteenth day of the following month.

The custodial bank's responsibilities include performing appropriate borrower and collateral investment credit analyses; demanding adequate types and levels of collateral; and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. Loss indemnification is provided when securities are not returned due to the insolvency of a borrower and the trustee bank fails to fulfill its contractual responsibilities relating to the lending of those securities to that borrower.

The following table presents the fair values of the underlying securities, and the value of the collateral pledged at June 30, 2025:

Securities Lent	Fair Value	Cash Collateral Received*
Fixed income securities	$ 11,913,392	$ 12,142,077
Domestic equities	1,167,816	1,196,561
Global equities	26,699,447	27,116,840
Total	$ 39,780,655	$ 40,455,478

*The securities collateral value is based on the ERS' pro rata share of the value of the securities collateral maintained at The Northern Trust Company on the program-wide collateralization levels.

Other Post-Employment Benefits (the Trust) Cash and Investments

The Trust participates in the Commission's pooled cash for payment of benefits, and had an equity in pooled cash balance of $1,308,556. Investments in mutual funds, fixed income and real estate totaled $193,750,491.

Investments – The Board of Trustees of the Trust (the Board) is authorized by the Trust Agreement dated July 1, 1999, the terms of which were amended and restated July 1, 2007, to invest and reinvest the Trust Fund. The Board is authorized to formulate investment policies, develop investment manager guidelines and objectives, and approve the retention of qualified advisors and investment managers. The target allocations as established by the Board for the authorized investment classes during fiscal year 2025 are as follows:

Asset Class	Maximum
Equity Index Funds	65%
Fixed Income	25%
Real Estate	10%

The Trust's investments at June 30, 2025 were as follows:

Investment Type	Fair Value
Equity Index Fund	$ 131,902,648
Fixed Income	52,090,339
Real Estate	9,757,504
Total Investments	$ 193,750,491

Cash and investment balances are shown in the financial statements as follows:

Statement of Net Position	
Equity in Pooled Cash and Investments	$ 771,433,521
Restricted Cash, Cash Equivalents and Investments - Unspent Bonds Proceeds	5,409,737
Statement of Net Position - Fiduciary Funds	
Equity in Pooled Cash and Investments - Pension Trust Funds	1,308,556
Equity in Pooled Cash and Investments - Private Purpose Trust Funds	9,142,483
Cash and Marketable Securities - Pension Trust Funds	1,407,221,026
Collateral for Securities Lending Transactions - Pension Trust Funds	39,780,655
Total	$ 2,234,295,978
They are composed of:	
Cash in Banks of Commission	$ 9,570,432
Cash of Employees' Retirement System Pension Trust Fund	72,074
Cash in Other Locations - Commission	165,879
Money Market Deposits of Commission	118,529,840
Money Market Deposits in Other Post Employment Benefits Fund	4,712,534
Fixed Income Securities In Commission's Investment Pool *	659,028,146
Mutual funds in Other Post Employment Benefits Fund *	193,750,491
Investments of Employees' Retirement System Pension Trust Fund	
Equity Investments	509,325,416
Fixed Income Securities	313,028,340
Real Estate	44,803,540
Venture Capital and Partnerships	300,418,760
Cash & Cash Equivalents	41,109,871
Collateral for Securities Lending Transactions	39,780,655
Total	$ 2,234,295,978

* The fair value measurement of the fixed income securities of the Commission, and the mutual funds in the Trust, are at Level 1 categories.

(B) – Capital Assets

A summary of governmental activities capital assets at June 30, 2025 is as follows:

	July 1, 2024	Increases	Decreases	June 30, 2025
Capital assets not being depreciated				
Land	$ 496,661,133	$ 12,312,941	$ (244,600)	$ 508,729,474
Construction in progress	330,273,312	71,314,599	(91,953,460)	309,634,451
Total capital assets not being depreciated	826,934,445	83,627,540	(92,198,060)	818,363,925
Other capital assets, being depreciated				
Buildings and improvements	577,691,796	73,262,839	-	650,954,635
Buildings and improvements - Right to use leases	17,691,783	-	(2,556,541)	15,135,242
Infrastructure	311,973,047	15,964,469	(66,760)	327,870,756
Machinery, equipment and intangibles	164,752,144	19,886,771	(6,845,047)	177,793,868
Equipment - Right-to-use leases	5,054,610	1,564,852	(2,967,245)	3,652,217
Right-to-use subscriptions	9,991,112	8,566,422	-	18,557,534
Total other capital assets	1,087,154,492	119,245,353	(12,435,593)	1,193,964,252
Less accumulated depreciation/amortization for:				
Buildings and improvements	(241,920,362)	(30,205,015)	-	(272,125,377)
Buildings and improvements - Right to use leases	(8,033,026)	(2,080,061)	1,116,793	(8,996,294)
Infrastructure	(197,752,624)	(8,646,866)	66,760	(206,332,730)
Machinery, equipment and intangibles	(113,027,420)	(11,509,702)	6,388,213	(118,148,909)
Equipment - Right-to-use leases	(2,415,933)	(841,866)	1,593,133	(1,664,666)
Right-to-use subscriptions	(5,923,187)	(3,857,918)		(9,781,105)
Total accumulated depreciation/amortization	(569,072,552)	(57,141,428)	9,164,899	(617,049,081)
Total other capital assets, net	518,081,940	62,103,925	(3,270,694)	576,915,171
Governmental activities capital assets, net	$ 1,345,016,385	$ 145,731,465	$ (95,468,754)	$ 1,395,279,096

Summaries of business-type activities capital assets at June 30, 2025, made up of three major enterprise funds, are as follows:

	July 1, 2024	Increases	Decreases	June 30, 2025
Wheaton Headquarters Fund				
Capital assets being depreciated				
Buildings and improvements	$ 133,627,454	$ -	$ -	$ 133,627,454
Total capital assets being depreciated	133,627,454	-	-	133,627,454
Less accumulated depreciation for:				
Buildings and improvements	(15,589,870)	(4,454,248)	-	(20,044,118)
Total accumulated depreciation	(15,589,870)	(4,454,248)	-	(20,044,118)
Total capital assets being depreciated, net	118,037,584	(4,454,248)	-	113,583,336
Capital assets, net	118,037,584	(4,454,248)	-	113,583,336
Montgomery County Enterprise Fund				
Capital assets not being depreciated:				
Land	11,584,468	-	-	11,584,468
Construction in progress	10,302,865	2,212,086	-	12,514,951
Total capital assets not being depreciated	21,887,333	2,212,086	-	24,099,419
Capital assets being depreciated				
Buildings and improvements	27,282,306	148,890	-	27,431,196
Infrastructure	322,860	-	-	322,860
Machinery, equipment and intangibles	3,144,012	156,931	(349,880)	2,951,063
Total capital assets being depreciated	30,749,178	305,821	(349,880)	30,705,119
Less accumulated depreciation for:				
Buildings and improvements	(26,230,327)	(98,416)	-	(26,328,743)
Infrastructure	(28,809)	(26,473)	-	(55,282)
Machinery, equipment and intangibles	(2,420,639)	(152,165)	241,851	(2,330,953)
Total accumulated depreciation	(28,679,775)	(277,054)	241,851	(28,714,978)
Total capital assets being depreciated, net	2,069,403	28,767	(108,029)	1,990,141
Capital assets, net	23,956,736	2,240,853	(108,029)	26,089,560
Prince George's County Enterprise Fund				
Capital assets not being depreciated:				
Land	5,684,645	-	-	5,684,645
Total capital assets not being depreciated	5,684,645	-	-	5,684,645
Capital assets being depreciated:				
Buildings and improvements	29,103,156	-	-	29,103,156
Infrastructure	185,711	-	-	185,711
Machinery, equipment and intangibles	4,492,271	282,091	(174,891)	4,599,471
Equipment - RIght to use lease	563,552	291,000	-	854,552
Total capital assets being depreciated	34,344,690	573,091	(174,891)	34,742,890
Less accumulated depreciation for:				
Buildings and improvements	(23,578,610)	(506,012)	-	(24,084,622)
Infrastructure	(58,682)	(9,285)	-	(67,967)
Machinery, equipment and intangibles	(3,369,946)	(182,533)	174,891	(3,377,588)
Equipment - RIght to use lease	(131,495)	(118,686)	-	(250,181)
Total accumulated depreciation	(27,138,733)	(816,516)	174,891	(27,780,358)
Total capital assets being depreciated, net	7,205,957	(243,425)	-	6,962,532
Capital assets, net	12,890,602	(243,425)	-	12,647,177
Total Business-type activities	$ 154,884,922	$ (2,456,820)	$ (108,029)	$ 152,320,073

Depreciation/amortization expense was charged to functions/programs of the Commission as follows:

Governmental Activities:	
General Government	$ 7,806,828
County Planning and Zoning	1,308,955
Park Operations and Maintenance	41,960,974
Recreation Programs	6,064,671
Total depreciation/amortization expense governmental activities	$ 57,141,428
Total depreciation/amortization expense - business-type activities:	
Wheaton Headquarters and Recreational and Cultural Facilities	$ 5,547,818

Construction Commitments - The Commission is committed to $79,332,169 for construction contracts for work to be performed in subsequent years.

(C) – Interfund Receivables, Payables, and Transfers

The Commission had the following interfund transfers during fiscal year 2025:

Interfund Transfers:	General	Montgomery County Capital Projects	Prince George's County Capital Projects	Non-major Governmental Funds	Enterprise Funds	Internal Service Funds	Total
Transfers In							
General Fund - Administration Account	$ -	$ -	$ 30,000	$ 950,000	$ -	$ 30,000,000	$ 30,980,000
General Fund - Park Account	100,000	450,000	19,346,000	19,103,894	-	-	38,999,894
General Fund - Recreation Account	-	-	13,000,000	-	8,416,671	-	21,416,671
Capital Projects	10,969,743	-	-	-	-	-	10,969,743
Internal Service Funds	-	-	-	-	500,000	-	500,000
Total Transfers In	$ 11,069,743	$ 450,000	$ 32,376,000	$ 20,053,894	$ 8,916,671	$ 30,000,000	$ 102,866,308
Transfers Out							
General Fund - Administration Account	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000
General Fund - Park Account	-	255,739	10,714,004	-	-	-	10,969,743
Debt Service Fund	19,103,894	-	-	-	-	-	19,103,894
Capital Projects	32,826,000	-	-	-	-	-	32,826,000
Special Revenue Fund	950,000	-	-	-	-	-	950,000
Enterprise Fund	8,416,671	-	-	-	-	500,000	8,916,671
Internal Service Funds	30,000,000	-	-	-	-	-	30,000,000
Total Transfers Out	$ 91,396,565	$ 255,739	$ 10,714,004	$ -	$ -	$ 500,000	$ 102,866,308

The majority of the transfers were used to provide funding capital Prince George's Capital projects with $30,000,000 to the Largo Fund and $32,826,000 to the Capital Improvement Project Fund.

Proprietary fund transfers are made up of the following:

	Prince George's County Enterprise Fund
General Fund - Recreation Account	$ 8,416,671
Total Transfers In	$ 8,416,671

The Commission's policy is to account for the construction of Prince George's County Enterprise Fund assets in the Capital Projects Fund until completed. Once completed, the assets are transferred from Governmental Activities Capital Assets and capitalized in the Prince George's County Enterprise Fund.

In addition to the above transfers, tax revenues of $2,236,639 not needed to pay current debt service were contributed by the Montgomery County Advanced Land Acquisition Debt Service Fund to the Montgomery County Advanced Land Acquisition Account in the Private Purpose Trust Funds and $162 was contributed by the Prince George's County Advanced Land Acquisition Debt Service Fund to the Prince George's County Advanced Land Acquisition Account in the Private Purpose Trust Funds.

(D) – Leases and Subscription-Based Information Technology Arrangements

Commission as Lessee – The Commission has entered into various lease agreements as lessee primarily for office space, sports field usage, and office equipment. The leases normally have terms of five years or less and contain renewal options for future periods. The Commission has generally included these renewal periods in the lease term when it is reasonably certain that the renewal options will be exercised. Certain real estate leases require additional payments for common area maintenance, real estate taxes, and insurance, which are expensed as incurred. The Commission's leases do not contain any material residual value guarantees. When the interest rate is not implicit the Commission utilizes its incremental borrowing rate to discount the lease payments.

As of June 30, 2025, the statement of net position includes the following amounts:

	Governmental Activities			Business-type Activities		
	Lease Asset Value	Accumulated Amortization	Net Lease Asset Value	Lease Asset Value	Accumulated Amortization	Net Lease Asset Value
Total right-to-use lease assets:						
Buildings and Improvements	$ 15,135,242	$ 8,996,294	$ 6,138,948	$ -	$ -	$ -
Equipment	3,652,217	1,664,666	1,987,551	854,552	250,181	604,371
Total right-to-use lease assets	$ 18,787,459	$ 10,660,960	$ 8,126,499	$ 854,552	$ 250,181	$ 604,371
Leases payable:						
Current	$ 2,412,968			$ 167,233		
Non-current	5,876,179			457,581		
Total	$ 8,289,147			$ 624,814		

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

	Governmental Activities			Business-type Activities		
FIscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 2,412,968	$ 237,594	$ 2,650,562	$ 167,233	$ 25,327	$ 192,560
2027	734,929	188,945	923,874	175,787	16,773	192,560
2028	576,550	168,186	744,736	163,090	7,811	170,901
2029	511,343	150,699	662,042	61,583	3,021	64,604
2030	446,474	134,194	580,668	57,121	964	58,085
2031-2035	1,319,800	523,700	1,843,500	-	-	-
2036-2040	1,567,906	275,585	1,843,491	-	-	-
2041-2042	719,177	30,823	750,000	-	-	-
Total	$ 8,289,147	$ 1,709,726	$ 9,998,873	$ 624,814	$ 53,896	$ 678,710

Commission as Lessor – The Commission has entered into various lease agreements as lessor primarily for leasing various facilities. The leases normally have terms of ten years or more and contain renewal options for future periods. The Commission has generally included these renewal periods in the lease term when it is reasonably certain that the renewal options will be exercised. When the interest rate is not implicit the Commission utilizes its incremental borrowing rate to discount the lease payments.

As of June 30, 2025, the schedule of future receipts included in the measurement of the lease receivables is as follows:

	Governmental Activities			Business-type Activities		
FIscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 309,940	$ 71,420	$ 381,360	$ 27,756	$ 142,536	$ 170,292
2027	330,106	57,745	387,851	34,643	141,610	176,253
2028	351,352	43,184	394,536	41,950	140,471	182,421
2029	254,458	28,753	283,211	49,699	139,107	188,806
2030	143,701	21,299	165,000	57,910	137,504	195,414
2031-2035	387,174	25,327	412,501	430,488	654,093	1,084,581
2036-2040	-	-	-	718,920	447,189	1,166,109
2041-2045	-	-	-	1,095,045	335,320	1,430,365
2046-2050	-	-	-	1,580,744	170,809	1,751,553
2051-2052	-	-	-	726,300	21,238	747,538
Total	$ 1,776,731	$ 247,728	$ 2,024,459	$ 4,763,455	$ 2,329,877	$ 7,093,332

Commission as Subscriber – The Commission is committed under various subscription-based IT arrangements (SBITAs). As of June 30, 2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about subscription activities. The statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right-to-use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

As of June 30, 2025, the statement of net position includes the following amounts in governmental activities relating to SBITAs (there are no business activity SBITAs at this time):

	SBITA Asset Value	Accumulated Amortization	SBITA Asset Value
Total right-to-use subscription assets:			
RTU SBITA software subscriptions	$ 18,557,534	$ 9,781,105	$ 8,776,429
Total right-to-use assets	$ 18,557,534	$ 9,781,105	$ 8,776,429

SBITAs Payable:	
Current	$ 3,544,502
Non-current	4,035,996
Total	$ 7,580,498

The future principal and interest SBITA payments as of June 30, 2025, are as follows:

FIscal Year	Principal	Interest	Total
2026	$ 3,544,502	$ 257,737	$ 3,802,239
2027	3,460,466	137,867	3,598,333
2028	780,570	20,211	800,781
Total	$ 7,785,538	$ 415,815	$ 8,201,353

(E) – Long-Term Obligations

General Obligation Bonds – The Commission is authorized to issue general obligation bonds for the acquisition of park land and the development of parks and recreational facilities, designated as Park Acquisition and Development Bonds ("Park Bonds"); to provide resources for advance land acquisition for highways, schools and other public purposes, designated as Advance Land Acquisition Bonds ("Advance Land Bonds" or "ALA"); and to refund both Park and Advance Land Bonds. The general obligation bonds are issued on the full faith and credit of the Commission and the County for which the bonds are issued.

Mandatory taxes of 3.6 cents per $100 of real property assessed valuation (9 cents for personal property) in Montgomery County and at least 4 cents per $100 of real property assessed valuation (10 cents for personal property) in Prince George's County are required by the Land Use Article of the Annotated Code of Maryland, Sections 15-115 and 15-116 to be levied in the Metropolitan District in the respective counties for the payment of Park Bond debt service. In 2025, debt service payments approximated 0.33 cents per $100 of real property and 0.83 cents per $100 of personal property for Montgomery County and 0.89 cents for real property and 2.23 cents for personal property for Prince George's County. The remainder of the proceeds of the mandatory taxes was used for operating and maintaining the park system of the respective counties.

The Advance Land Bonds are payable from limited annual ad valorem property taxes which are levied by the respective County on all property assessed for the purpose of County taxation.

The debt service requirements to maturity for general obligation bonds, for each of the subsequent five years and in five-year increments thereafter is as follows (000's):

Montgomery County General Obligation Bonds

	Governmental Activities					
Fiscal Year	Total Park Principal	Total Park interest	Total Park Payments	Total Direct Placement Principal	Total Direct Placement Interest	Total Direct Placement Payments
2026	$ 3,175	$ 1,540	$ 4,715	$ 1,986	$ 384	$ 2,370
2027	3,180	1,412	4,592	2,022	349	2,371
2028	2,900	1,293	4,193	2,050	314	2,364
2029	2,905	1,180	4,085	2,074	278	2,352
2030	2,610	1,074	3,684	2,101	243	2,344
2031-2035	13,305	3,829	17,134	8,402	690	9,092
2036-2040	8,725	1,539	10,264	2,500	218	2,718
2042-2046	3,650	334	3,984	500	6	506
Totals	$ 40,450	$ 12,201	$ 52,651	$ 21,635	$ 2,482	$ 24,117

Montgomery County General Obligation Bonds (continued)

	Governmental Activities		
Fiscal Year	Total ISF Principal	Total ISF Interest	Total ISF Payments
2026	$ 420	$ 63	$ 483
2027	420	42	462
2028	420	21	441
Totals	$ 1,260	$ 126	$ 1,386

Prince George's County General Obligation Bonds

	Governmental Activities						
Fiscal Year	Total Park Principal	Total Park Interest	Total Park Payments	Total Direct Placement Principal	Total Direct Placement Interest	Total Direct Placement Payments	Total Commission General Obligation Bonds Principal & Interest
2026	$ 6,585	$ 3,240	$ 9,825	$ 2,560	$ 1,180	$ 3,740	$ 21,133
2027	6,610	2,941	9,551	2,598	1,109	3,707	20,683
2028	6,100	2,642	8,742	2,634	1,038	3,672	19,412
2029	6,125	2,397	8,522	2,682	966	3,648	18,607
2030	6,160	2,145	8,305	2,738	893	3,631	17,964
2031-2035	31,350	6,954	38,304	12,435	3,355	15,790	80,320
2036-2040	20,115	1,903	22,018	5,500	1,860	7,360	42,360
2041-2045	4,310	22,386	26,696	5,500	620	6,120	26,696
Totals	$ 87,355	$ 44,608	$ 131,963	$ 36,647	$ 11,021	$ 47,668	$ 247,175

Outstanding General Obligation Bonds - General obligation bonds outstanding as of June 30, 2025, consist of the following individual issues (000's):

Series	Effective Interest Rate at Date of Sale	Dated	Final Maturity Date	FY 2026 Serial Payment	Original Issue	Outstanding as of June 30, 2025
Montgomery County						
Park Acquisition and Development Bonds						
Series MC-2016A	2.3634	04/14/16	11/01/35	$ 605	$ 12,000	$ 7,495
Series MC-2016B Advance Refunding	1.6866	04/14/16	11/01/28	620	6,120	1,855
Series MC-2017A	2.6860	04/20/17	11/20/36	400	8,000	4,800
Series MC-2018A	2.3540	10/04/18	11/01/38	600	12,000	8,400
Series MC-2022A	3.4322	09/13/22	01/15/43	550	11,000	9,900
Series MC-2024A	3.5866	05/31/24	07/15/44	400	8,000	8,000
				3,175	57,120	40,450
Direct Placement Bond						
Series MC-2020A	2.4911	06/01/20	11/01/40	500	10,000	8,000
Series MC-2020B	1.4821	09/21/20	12/01/32	471	4,895	3,980
Series MC-2020C	1.4821	09/21/20	12/01/32	185	1,866	1,545
Series MC-2020D	1.4821	09/21/20	12/01/33	830	9,656	8,110
				1,986	26,417	21,635
Internal Service Fund-Capital Equipment						
Series MC-2022B	2.6616	09/13/22	01/15/28	420	2,100	1,260
				420	2,100	1,260
Total Montgomery County General Obligation Bonds				$ 5,581	$ 85,637	$ 63,345
Prince George's County						
Park Acquisition and Development Bonds						
Series PGC-2015A (Note 1)	2.7254	10/15/15	01/15/36	$ 1,530	$ 24,820	$ 13,720
Series PGC-2017A	2.7053	07/27/17	01/15/37	1,650	33,000	19,800
Series PGC-2018A	3.2675	11/29/18	11/01/38	1,550	31,000	21,700
Series PGC-2021A	1.7815	11/04/21	11/04/41	1,255	25,100	21,335
Series PGC-2022A	3.3539	09/14/22	11/01/42	600	12,000	10,800
				6,585	125,920	87,355
Direct Placement Bond						
Series PGC-2020A	1.4500	09/21/20	01/15/34	1,460	19,120	14,647
Series PGC-2024A	4.5106	12/20/24	11/01/44	1,100	22,000	22,000
				2,560	41,120	36,647
Total Prince George's County General Obligation Bonds				$ 9,145	$ 167,040	$ 124,002

Notes: [1] The PGC-2015A Bonds include Advance Refunding and Park Acquisition and Development Project Bonds.

New Bond Issues – On December 20, 2024, the Commission issued $22,000,000 of Prince George's County Park Acquisition and Development General Obligation Project Bonds Series PGC-2024A. The proceeds are to be used to pay the costs for certain capital park and acquisition projects in Prince George's County and to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the 2024A bond. Semiannual payments of interest and annual principal payments are due until November 1, 2044 at a net interest cost of 4.510634%.

Changes in Long-term Liabilities – Changes in long-term liabilities for the year ended June 30, 2025, were as follows:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
Montgomery County					
General Obligation Park Bonds Payable	$ 43,410,000	$ -	$ 2,960,000	$ 40,450,000	$ 3,175,000
Premiums on Park Bonds Issued	3,654,367	-	267,684	3,386,683	-
Notes for Direct Placement Bond	23,592,016	-	1,956,880	21,635,136	1,986,269
General Obligation ALA Bonds Payable	120,000	-	120,000	-	-
General Obligation ISF Bonds Payable	1,680,000	-	420,000	1,260,000	420,000
Premiums on ISF Bonds Issued	111,503	-	34,753	76,750	-
Leases - Right to Use	727,625	176,122	455,877	447,870	177,620
Subscriptions - Right to Use	1,553,633	3,855,769	2,411,564	2,997,838	1,451,646
Accrued Compensated Absences	12,573,180	7,013,371	6,300,818	13,285,733	6,300,818
Net Other Post Employment Benefit Liability	173,463,728	-	14,905,514	158,558,214	-
Net Pension Liability	82,404,878	-	7,564,052	74,840,826	-
Long-term Liabilities	343,290,930	11,045,262	37,397,142	316,939,050	13,511,353
Prince George's County					
General Obligation Park Bonds Payable	93,890,000	-	6,535,000	87,355,000	6,585,000
Premiums on Bonds Issued	9,903,569	-	685,555	9,218,014	-
Notes on Direct Placement Bond	16,076,805	22,000,000	1,429,958	36,646,847	2,559,895
Leases - Right to Use	11,779,763	1,388,730	5,327,216	7,841,277	2,235,348
Subscriptions - Right to Use	1,677,841	4,710,653	1,805,834	4,582,660	2,092,856
Accrued Compensated Absences	19,043,009	8,935,071	8,110,905	19,867,175	8,110,905
Net Other Post Employment Benefit Liability	244,019,551	-	21,745,075	222,274,476	-
Net Pension Liability	114,346,462	-	10,495,272	103,851,190	-
Long-term Liabilities	510,737,000	37,034,454	56,134,815	491,636,639	21,584,004
Total Long-term Liabilities	$ 854,027,930	$ 48,079,716	$ 93,531,957	$ 808,575,689	$ 35,095,357
Business-type activities:					
Montgomery County					
Accrued Compensated Absences	$ 313,836	$ 240,191	$ 173,042	$ 380,985	$ 173,042
Net Other Post Employment Benefit Liability	6,253,451	-	1,102,606	5,150,845	-
Net Pension Liability	2,479,769	-	227,612	2,252,157	-
Long-term Liabilities	9,047,056	240,191	1,503,260	7,783,987	173,042
Prince George's County					
Leases and Subscriptions	446,128	291,000	112,314	624,814	167,233
Accrued Compensated Absences	715,772	237,494	222,037	731,229	222,037
Net Other Post Employment Benefit Liability	7,248,697	-	331,848	6,916,849	-
Net Pension Liability	2,834,522	-	260,173	2,574,349	-
Long-term Liabilities	11,245,119	528,494	926,372	10,847,241	389,270
Total Long-term Liabilities	$ 20,292,175	$ 768,685	$ 2,429,632	$ 18,631,228	$ 562,312

Long-term obligations are shown in the Statement of Net Position as follows:

	Governmental Activities	Business-type Activities	Total
Compensated Absences:			
Due within One Year	$ 14,411,723	$ 395,079	$ 14,806,802
Due in more than One Year	18,741,185	717,135	19,458,320
Bonds and Notes Payable:			
Due within One Year	14,726,164	-	14,726,164
Due in more than One Year	185,302,266	-	185,302,266
Leases and Subscriptions Payable:			
Due within One Year	5,957,470	167,233	6,124,703
Due in more than One Year	9,912,175	457,581	10,369,756
Net Other Post employment Benefit Liability			
Due in more than One Year	380,832,690	12,067,694	392,900,384
Net Pension Liability	178,692,016	4,826,506	183,518,522
Total Long-term Liabilities	$ 808,575,689	$ 18,631,228	$ 827,206,917

Internal service funds predominantly serve the governmental funds. Accordingly, internal service fund long-term liabilities are included as part of governmental activities. For the governmental activities, claims and judgments, compensated absences, net pension liabilities and net other post-employment benefit liabilities are generally liquidated by the General Fund.

(5) – OTHER INFORMATION

(A) – Risk Management

The Commission is subject to various risk exposures related to property damage and destruction of assets; errors and omissions, injuries to employees and tort liability. The Commission protects against unforeseen losses through a combination of self-insurance and commercial insurance products. Self-insurance and some commercial insurance policies are administered through the Montgomery County Self-Insurance Fund (the "Program"), of which the Commission is a participant. The "Program" is beneficial for the purpose of economic pooling of risks and resources, and providing claims administration. Self-insured coverage is available for workers' compensation (Maryland state mandatory limits), comprehensive general liability (Maryland Tort caps apply), professional liability, and property and fire damage (up to $250,000). Commercial insurance policies are obtained for: property and fire damage above $250,000, excess liability and commercial crime coverages. The Commission is responsible for reimbursing the Program up to the self-insured amount of $250,000. Outside the "Program", the Commission also carries Public Official bonds, airport liability and airport museum policies, national flood protection and cyber insurance protections. The Commission did not pay any claim settlements in excess of $250,000 in fiscal years 2023, 2024 or 2025. No insurance coverages were reduced in fiscal year 2025.

The Commission offers three medical plans and their Medicare components. Two of the medical plans are self-insured through UnitedHealthcare (UHC); the Choice Plus Point-of-Service Plan (POS) and the Select Exclusive Provider Plan (EPO). The third medical plan is a fully insured Health Maintenance Organization (HMO) Plan through Kaiser Permanente. The prescription drug plan through Caremark is also self-insured. All other group health insurance plans are fully insured including two dental plans and a vision plan with three coverage levels. The Commission expenses (net of employee, Medicare Part D and retiree contributions) were for all group health benefits in fiscal year 2025. The basis for estimating incurred but not reported (IBNR) claims at year-end is an annual analysis performed by the Commission's benefits consultant Aon Hewitt Consulting.

Premiums are paid into the Risk Management Internal Service Fund by the General Fund and Enterprise Funds and are available to pay claims, claim reserves and administrative costs of the Program. Claims paid during fiscal year 2025 totaled $4,457,798. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for IBNR claims which is determined annually

based on an actuarial valuation. In addition, individual claim liabilities are established for each case based on the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

Changes in the balances of claims liabilities during the past two years are as follows:

	Medical	Risk Management
Unpaid Claims, June 30, 2023	$ 2,575,475	$ 16,266,914
Incurred Claims, Fiscal Year 2024	31,357,681	4,723,604
Claims Paid, Fiscal Year 2024	(31,107,680)	(5,338,229)
Unpaid Claims, June 30, 2024	2,825,476	15,652,289
Incurred Claims, Fiscal Year 2025	39,242,937	7,439,420
Claims Paid, Fiscal Year 2025	(38,971,043)	(4,457,798)
Unpaid Claims, June 30, 2025	$ 3,097,370	$ 18,633,911

The medical column excludes expenses that are fully insured.

Unpaid claims reconcile to the amounts shown in the Statement of Net Position as follows:

	Medical	Risk Management	Total
Due within One Year	$ 3,097,370	$ 4,681,086	$ 7,778,456
Due in more than One Year	-	13,952,825	13,952,825
Total	$ 3,097,370	$ 18,633,911	$ 21,731,281

(B) – Related Party Transactions

The Commission was involved in the following related party transactions during fiscal year 2025:

Payments and Obligations to Prince George's County – The Commission paid or is obligated to pay Prince George's County for the following:

Permits & Inspection for M-NCPPC-DPIE	$ 4,032,198
Dept. of Environ. Resources Zoning Enforcement and Inspection of New Construct.	1,287,300
Prince George's Housing/Community Development	800,000
Prince George's Economic Development	706,400
Geographic Information Systems - GIS	681,000
Prince George's Finance/Treasury	608,900
Department of Environmental Resources - Water and Sewer Planning	310,600
Peoples Zoning Counsel (Stan Derwin Brown)	250,000
EDC - Economic Development for Enterprise Zone	48,750
Total	$ 8,725,148

(C) – Contingencies

Grant Program – The Commission, as grantee or sub-grantee, participates in several Federal and State grant programs, which are subject to financial and compliance audits. The Commission believes it has complied, in all material respects, with applicable grant requirements and the amount of expenditures that may be disallowed by the granting agencies, if any, would be immaterial.

Litigation – The Commission is a defendant in various legal actions that fall into three major categories: those arising from the Commission's planning and zoning powers, those arising from incidents occurring on the Commission

property, and those arising from personnel actions. The Commission's management and its General Counsel estimate that the resolution of claims resulting from all litigation against the Commission not covered by insurance will not materially affect the financial position or operations of the Commission.

(D) – Employees' Retirement System and Pension Plans

Defined Benefit Pension Plan

General Information about the Plan

Plan Description - The Commission sponsors and contributes to The Maryland-National Capital Park and Planning Commission Employees' Retirement System (the System), a single employer defined benefit public employee retirement plan. Benefit provisions and obligations to contribute to the plans and all other requirements are established by a Trust Agreement between the Commission and the Board of Trustees of the System which has been periodically amended since the System was established July 1, 1972. Accounting and financial reporting for the system is performed by non-Commission employees who are employed directly by the System. The System's financial records are not maintained on a separate county basis. The assets of the System are invested with the objective of ensuring sufficient funds will be available for meeting benefit payments. As the System's investment asset pool provides collectively for benefit payments of all five plans, the System is considered a single "pension plan" for purposes of financial reporting in accordance with GAAP. Publicly available Financial Statements that include management's discussion and analysis, financial statements and required supplementary information for the System can be obtained at the administrative offices of The Maryland-National Capital Park and Planning Commission Employees' Retirement System, 6611 Kenilworth Avenue, Suite 100, Riverdale, Maryland 20737.

Benefits Provided – Benefit payments for Plans A, B, C, and D are determined by the application of a benefit formula considering the average of an employee's annual base pay during the three consecutive years that produce the highest total earnings prior to retirement, and the number of years of credited service, up to 40 years for members of Plan A, 35 years for members of Plan B, 30 years for members of Plan C and 32 years for members of Plan D. Benefit payments in Plan E are determined by application of a benefit formula considering the average of an employee's annual base pay during the five consecutive years that produce the highest total earnings prior to retirement and credited service up to 35 years. Under certain conditions, participants may elect to take early retirement at a reduced benefit level. Joint and survivor options are also available under all the plans.

Prior to August 1, 1982, disability benefits were available under the plans. Effective August 1, 1982, applications for disability retirement benefits were discontinued. All members who were receiving disability benefits, or who applied for disability benefits prior to August 1, 1982, continue to be covered under the terms of Plans A, B, and C. All applications for disability benefits subsequent to August 1, 1982, are covered under the Commission's Long-Term Disability Insurance Plan, which is not part of the System.

On July 1 of each year, retirement income for participants retired at least six months is adjusted for changes in the cost-of-living as determined by the Consumer Price Index-All Items Annual Average, Urban Index for Major U.S. Cities (CPI). Plans A, B, C and D provide COLAS at 100% of the change in the CPI up to 3%, plus half of the change in the CPI in excess of 3%, up to a 5% maximum COLA for the portion of a member's benefit attributable to credited service earned prior to July 1, 2012, including earned and unused sick leave prior to January 1, 2013. The portion of a member's benefit attributable to credited service earned after July 1, 2012, including earned and unused sick leave on and after January 1, 2013, will be subject to a maximum COLA of 2.5%. Plan E provides COLAs at 100% of the change in the CPI up to a maximum COLA of 2.5%.

Effective July 9, 1986, the plans were amended to provide a $10,000 post-retirement death benefit to beneficiaries of current and future retired members.

Effective September 1, 1988, the plans were amended to permit members to use up to a maximum of 301 days of earned and unused sick leave to meet the length of service requirements for retirement qualification.

Although the Commission has not expressed any intent to terminate the Plans, it may do so at any time. In the event that the Plans are terminated, beneficiaries receiving benefits at the date of termination shall be entitled to an allocation of the remaining assets based upon the relationship of each individual's actuarial reserve to total actuarial reserves, the balance to be allocated (pro rata) to the remaining members or beneficiaries.

Employees Covered by Benefit Terms – As of July 1, 2024, membership in the System was as follows:

Active	2,349
Retired, Beneficiaries, and Disabled	1,935
Terminated Vested	223
Terminated Non-Vested	656
Total Participants	5,163

Contributions – The Commission has agreed to make actuarially determined periodic contributions sufficient to provide the ERS with assets for payment of pension benefits. The rate for the Commission's employee group as a whole is expected to remain level as a percentage of annual covered payroll. The contribution rate is based on current service cost plus amortization of the unfunded actuarial accrued liability.

Employee contributions are established and amended by the Commission and set forth in the ERS's Plan Document. Employees participating in Plan A contribute 7% of their base pay. Park Police participating in Plans C and D contribute 9% and 8%, respectively, of their base pay. Employees participating in Plan B and E contribute 4% of their base pay up to the Social Security covered wage base and 7% and 8%, respectively, thereafter.

Net Pension Liability

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024.

Actuarial Assumptions – The total pension liability of the Defined Benefit Pension Plan was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

COLA: 2.25% compounded annually for benefits accrued until July 1, 2012, 1.90% compounded annually thereafter

Inflation: 2.50%

Salary Increases: Varies by adjustments service from 2.60% to 6.30% per year

Investment Return: 6.70%, net of investment expense and including inflation

Mortality rates were based on:

Actives

Non-Police: Pub-2010 General Employee Mortality Table [PubG-2010Employee], projected with generational mortality improvement from 2010 using Scale MP-2020 33% of deaths are assumed to be service related.

Park Police: Pub-2010 Public Safety Employee Mortality Table [PubS-2010 Employee], projected with generational mortality improvement from 2010 using Scale MP-2020 90% of deaths are assumed to be service related.

Healthy Retirees

Non-Police: Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

Park Police: Pub-2010 Public Safety Healthy Retiree Mortality Table [PubS-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

Disabled Retirees

Non-Police: Pub-2010 Non-Safety Disabled Retiree Mortality Table [PubNS –2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

Park Police: Pub-2010 Safety Disabled Retiree Mortality Table [PubS-2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

Beneficiaries

All Plans: Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

The total pension liability as of June 30, 2025 is equal to the actuarial valuation as of June 30, 2024 using the Entry-Age Normal Actuarial Cost Method. Adjustments were made for the one-year difference, service cost, interest on total pension liability, and expected benefit payments during the year.

Prior to each actuarial valuation, the Board of Trustees reviews the investment rate of return assumption based on the future market outlook, the current asset allocation, and the Board's risk tolerance. The investment rate of return was unchanged and remains at 6.70%.

Employer contributions are determined each year, based on an annual valuation of the System. The Entry-Age Normal Actuarial Cost Method is used for this purpose, with a 15-year open amortization of the unfunded actuarial liability, and a five-year smoothing of investment gains and losses.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class, based on inputs from a survey of investment professionals. These allocations are combined to produce a 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. This is then modified through a Monte-Carlo simulation process, by which returns are simulated over a 30-year period, and a risk adjustment is applied to the baseline expected return. This method accounts for only expected returns, and adjusts for volatility of returns by asset class as well as correlations between the different classes.

Best estimates of geometric mean real rates of return for each major asset class included in the System's target asset allocation, and the aggregate expected investment return assumption and expected risk, are summarized in the following table.

Asset Class	Target Exposure Return - Portfolio	Expected Real Return Return - Portfolio	Expected Risk
U.S. Equity	23.00%	8.40%	17.00%
International Equity- (non-U.S.)	11.00%	8.70%	18.00%
Private Equity	8.00%	9.90%	26.00%
High-Yield Bonds	9.00%	7.10%	11.00%
Bank Loans	5.00%	6.80%	10.00%
Private Debt	10.00%	9.10%	15.00%
Emerging Market Bonds Aggregate	3.00%	6.80%	7.00%
Investment Grade Bonds	14.00%	5.30%	4.00%
TIPS	4.00%	5.00%	7.00%
Real Estate	8.00%	8.50%	15.00%
Natural Resources (Private)	3.00%	9.20%	22.00%
Infrastructure (Non-Core Private)	2.00%	10.30%	2.00%
Total Fund	**100.00%**	**8.31%**	**11.72%**
Risk Adjustment		-1.61%	
Total Expected Return		**6.70%**	

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Commission contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2024	$ 1,334,981,401	$ 1,132,915,770	$ 202,065,631
Changes for the year:			
Service cost	26,432,954	-	26,432,954
Interest	88,746,461	-	88,746,461
Differences between expected and actual experience	15,958,807	-	15,958,807
Benefit Payment, including refunds	(74,894,770)	(74,894,770)	-
Contributions - Employer	-	35,554,919	(35,554,919)
Contributions - Member	-	10,421,402	(10,421,402)
Net Investment Income	-	106,726,667	(106,726,667)
Administrative expenses	-	(3,017,657)	3,017,657
Net changes	56,243,452	74,790,561	(18,547,109)
Balances at June 30, 2025	$ 1,391,224,853	$ 1,207,706,331	$ 183,518,522

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following table presents the net pension liability of the Commission, calculated using the discount rate of 6.70%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Net Pension Liability	$ 353,684,213	$ 183,518,522	$ 41,596,885

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended June 30, 2025, the Commission recognized pension expense of $41,285,363. As of June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 63,970,653	$ 1,663,742
Changes in assumptions	12,720,636	-
Net difference between projected and actual earnings on pension plan investments	-	7,426,101
	$ 76,691,289	$ 9,089,843

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

Year Ended June 30	Net Amount of Outflow/(Inflow)
2026	$ 34,562,635
2027	12,942,779
2028	11,296,892
2029	6,139,338
2030	2,659,802

Deferred Compensation Plans

The Commission offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. One plan, available to all career Commission employees, permits them to defer a portion of their salary to future years. The deferred compensation is not available to employees or beneficiaries until termination, retirement, death or unforeseeable emergency. The Commission also offers a separate deferred compensation plan to its officers and to the staff of the Employees' Retirement System. These plans are not included in the financial statements.

(E) – Other Post-Employment Benefits (OPEB)

Plan Description – The Commission administers the Post-Retirement Insurance Benefits Program (the Plan), which is a single-employer defined benefit healthcare plan. In accordance with Commission approval, the plan provides post-retirement healthcare benefits to all full-time and part-time career employees, directors appointed by Montgomery County and Prince George's County Planning Boards, Merit System Board Members, Commissioners, appointed officials and Employees' Retirement System employees who retire under a Commission Retirement Plan or the State of Maryland Retirement Plan at the end of their Commission or System service, and who have been insured under any Commission-sponsored group medical plan during the three years immediately preceding the date of retirement or ability to prove similar coverage in another plan immediately prior to retirement. Benefit provisions and obligations to contribute to the Plan and all other requirements have been established by a Trust Agreement (the Trust) between the Commission and the Maryland-National Capital Park and Planning Commission Section 115 Trust Board of Trustees (the Board) which has been periodically amended since the Trust was established July 1, 1999. The Board consists of 5 individual trustees. The Commission appoints one trustee from the Montgomery County Planning Board and one trustee from the Prince George's County Planning Board. The remaining trustees consist of the Commission's Executive Director, Secretary-Treasurer and Human Resources Director. Separate financial statements are not issued for the Trust and the Trust's financial records are not maintained on a separate county basis.

Employees Covered by Benefit Terms – As of July 1, 2024, membership in the Plan consisted of the following:

Retirees	1,979
Active plan members	2,072
Total	4,051

Benefits Provided – The Plan provides pre- and post-Medicare healthcare, prescription (provided through the EGWP program for post 65 retirees), and dental and vision benefits to retired employees and their dependents.

Contributions – The Commission contributes 80 percent of the amount of medical, prescription drug, and dental insurance rates and 80 percent of the low coverage option for all three coverage options of vision benefit rates. Retirees are responsible for the remaining 20 percent. Retiree benefits levels are established annually by resolution of the Commission.

Investments

Investment Policy – The Board has the responsibility of establishing and maintaining policies governing management of the Trust's financial assets including: setting of investment policy, choosing an asset allocation to balance risk and return, selecting and evaluating professionals to manage those assets, communicating guidelines to those professionals and monitoring performance of the plan. The following is the Board's adopted asset allocation policy as of June 30, 2025:

Asset Class	Target Allocation
Domestic Large Cap Equity	30%
Domestic MID Cap Equity	10%
Domestic SM Cap Equity	5%
Foreign Developed Market Equity	13%
Foreign Emerging Market Equity	7%
Real Estate	7.5%
Fixed Income and Cash	27.5%

Rate of Return – For the year ended June 30, 2025, the annual money-weighted rate of return on OPEB plan investments, net of investment expense, was 10.7%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability –

The components of the net OPEB Liability as of June 30, 2025, are as follows:

Total OPEB Liability	$ 591,724,009
Plan Fiduciary Net Position	198,823,625
Net OPEB Liability	$ 392,900,384
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	33.6%

Actuarial Assumptions – The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Return: 6.70%, net of investment expense and including inflation.

Healthcare Trend: 6.00% initially, grading down to 5.05% ultimate for medical and pharmacy benefits; 4.04% for both dental and vision.

Mortality Rates –

Healthy – Active:

General: Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Police: Pub-2010 Safety Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Healthy - Inactive:

General: Pub-2010 General Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Police: Pub-2011 Safety Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2020 Mortality Improvement Scale.

Disabled:

General: Pub-2010 General Disabled Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-20210 Mortality Improvement Scale.

Police: Pub-2010 Safety Disabled Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

The Entry Age Normal method is used for accounting purposes. Actuarial determined contributions are also based on the Entry Age method, with a 30-year level dollar amortization of the unfunded liability.

Best estimates of real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2025, and the final investment return assumption, are summarized in the following table:

Asset Class	Target Allocation	20 Year Arithmetic Nominal	20 Year Arithmetic Real	Product
U.S. Equity - Large Cap	30.00%	8.29%	5.74%	1.72%
U.S. Equity – Small/Mid Cap	15.00%	9.35%	6.78%	1.02%
Non-U.S. Equity - Developed	13.00%	8.96%	6.40%	0.83%
Non-U.S. Equity - Emerging	7.00%	10.63%	8.03%	0.56%
Real Estate	7.50%	7.59%	5.06%	0.51%
Fixed Income and Cash	27.50%	3.61%	1.17%	0.29%
Total	100.00%			4.93%
Inflation (M-NCPPC's assumption)				2.60%
Portfolio arithmetic return				7.66%
Portfolio variance				1.47%
Portfolio geometric return				6.92%
Difference between CAPM and discount rate				0.22%
Adjusted geometric return				6.70%

Discount Rate – The discount rate used to measure the total OPEB liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that Commission contributions will be made equal to the actuarially determined contribution each year. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rates of return on OPEB trust investments were applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2024	$ 601,552,507	$ 170,567,080	$ 430,985,427
Changes for the year:			
Service cost	11,720,862	-	11,720,862
Interest	40,359,027	-	40,359,027
Experience Losses/(Gains)	(79,913,072)	-	(79,913,072)
Changes in assumptions	39,804,339	-	39,804,339
Benefit Payments, net of retiree contributions	(21,799,654)	(21,799,654)	-
Contributions - Employer	-	31,057,006	(31,057,006)
Net Investment Income	-	18,999,193	(18,999,193)
Net changes	(9,828,498)	28,256,545	(38,085,043)
Balances at June 30, 2025	$ 591,724,009	$ 198,823,625	$ 392,900,384

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Commission, calculated using the discount rate of 6.70%, as well as what the Commission's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Net OPEB Liability	$ 476,051,343	$ 392,900,384	$ 324,636,681

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the Commission, as well as what the net OPEB liability would be if calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease 3.04%	Medical Trend 4.04%	1% Increase 5.04%
Net OPEB Liability	$ 313,692,207	$ 392,900,384	$ 491,926,372

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended June 30, 2025, the Commission recognized OPEB expense of $49,966,300. As of June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 37,424,618	$ 73,999,756
Changes in assumptions	74,782,497	8,271,225
Net difference between projected and actual earnings on OPEB plan investments	-	6,450,897
	$ 112,207,115	$ 88,721,878

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

Year Ended June 30	Net Amount of Outflow/(Inflow)
2026	$ 14,861,680
2027	10,740,811
2028	6,004,430
2029	(2,196,334)
2030	(195,531)
After 2030	(5,729,819)

(F) – Pension Trust Funds

Combining schedules of the pension and OPEB trust funds follow:

Combining Schedule of Net Position
Pension and OPEB Trust Funds
June 30, 2025

	Employees' Retirement Fund	Other Post Employment Benefits Fund	Total Pension Trust Funds
ASSETS			
Equity in Pooled Cash and Investments	$ -	$ 1,308,556	$ 1,308,556
Cash	72,074	4,712,534	4,784,608
Fixed Income Securities	306,173,943	52,090,339	358,264,282
International Fixed Income Securities	6,854,397	-	6,854,397
Venture Capital/Alternative Investments	300,418,760	-	300,418,760
Corporate Stock	444,448,823	-	444,448,823
International Corporate Stock	64,876,593	-	64,876,593
Real Estate Investments	44,803,540	9,757,504	54,561,044
Short Term Investments	41,109,871	-	41,109,871
Mutual Funds	-	131,902,648	131,902,648
Collateral for Securities Lending Transactions	39,780,655	-	39,780,655
Accounts Receivable	36,249	-	36,249
Accrued Income on Investments	1,499,544	360,600	1,860,144
Other	677,644	-	677,644
Total Assets	1,250,752,093	200,132,181	1,450,884,274
LIABILITIES			
Investments Payable	187,027	-	187,027
Accounts Payable	2,403,257	82,562	2,485,819
Claims Payable	-	1,225,994	1,225,994
Obligation for Collateral Received under Securities Lending Transactions	40,455,478	-	40,455,478
Total Liabilities	43,045,762	1,308,556	44,354,318
NET POSITION			
Restricted for:			
Pension Benefits	1,207,706,331	-	1,207,706,331
Other Postemployment Benefits	-	198,823,625	198,823,625
Total Net Position	$ 1,207,706,331	$ 198,823,625	$ 1,406,529,956

Combining Schedule of Changes in Net Position
Pension and OPEB Trust Funds
For the Year Ended June 30, 2025

	Employees' Retirement Fund	Other Post Employment Benefits Fund	Totals
ADDITIONS:			
Contributions:			
Employer	$ 35,554,919	$ 26,447,781	$ 62,002,700
Plan Members	10,421,402	-	10,421,402
Plan Members for Current Benefits	-	4,470,884	4,470,884
Total Contributions	45,976,321	30,918,665	76,894,986
Federal Grants - Medicare	-	4,609,225	4,609,225
Investment Earnings:			
Interest	16,635,003	5,464,419	22,099,422
Dividends	5,350,257	2,162,014	7,512,271
Net increase in the Fair Value of Investments	88,004,537	11,755,341	99,759,878
Total Investment Earnings	109,989,797	19,381,774	129,371,571
Less Investment Advisory and Management Fees	(3,328,956)	(382,581)	(3,711,537)
Net Income from Investing Activities	106,660,841	18,999,193	125,660,034
Securities Lending Activity			
Securities Lending Income	1,733,379	-	1,733,379
Securities Lending Fees	(1,667,553)	-	(1,667,553)
Net Income from Securities Lending Activity	65,826	-	65,826
Total Net Investment Earnings	106,726,667	18,999,193	125,725,860
Total Additions and Investment Earnings	152,702,988	54,527,083	207,230,071
DEDUCTIONS:			
Benefits	74,284,472	25,347,707	99,632,179
Refunds of Contributions	610,298	-	610,298
Administrative expenses	3,017,657	922,831	3,940,488
Total Deductions	77,912,427	26,270,538	104,182,965
Change in Net Position	74,790,561	28,256,545	103,047,106
Net Position - Beginning	1,132,915,770	170,567,080	1,303,482,850
Net Position - Ending	$ 1,207,706,331	$ 198,823,625	$ 1,406,529,956

(G) – Implementation of New Accounting Standards

The GASB has issued Statement No. 101, *Compensated Absences*, and Statement No. 102, *Certain Risk Disclosures*, which took effect during FY 2025.

The Commission implemented Statement No. 101 during FY 2025 which did not have a material effect on the Commission's financial statements.

The GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, Statement No. 104, *Disclosure of Certain Capital Assets*, and Statement No. 105, *Subsequent Events*, which will require adoption in the future, if applicable. The Commission will be analyzing the effects of these pronouncements and plans to adopt them, as applicable, by their effective dates.

(6) – COUNTY FINANCIAL DATA

The following financial data pertains to both Montgomery and Prince George's Counties.

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Note 6A

MONTGOMERY COUNTY
Summary of Assets, Liabilities, Deferred Inflow of Resources, and Fund Balances
Governmental Funds and Accounts
June 30, 2025

	General Fund Accounts			Capital	Nonmajor Governmental	Total Governmental
	Administration	Park	Total	Projects	Funds	Funds
ASSETS						
Equity in Pooled Cash and Investments	$ 15,969,709	$ 3,516,491	$ 19,486,200	$ -	$ 5,064,361	$ 24,550,561
Receivables - Taxes (net of allowance for uncollectibles)	305,191	1,057,967	1,363,158	-	26,416	1,389,574
Receivables - Leases	-	728,467	728,467	-	-	728,467
Receivables - Other	95	40,302	40,397	-	8,260	48,657
Due from Other Funds	-	21,504,888	21,504,888	-	-	21,504,888
Due from County Government	-	828,584	828,584	8,816,123	25,205	9,669,912
Due from Other Governments	-	1,704	1,704	28,892,927	-	28,894,631
Restricted Cash - Unspent Debt Proceeds	-	-	-	987,231	-	987,231
Other	2,197	-	2,197	-	-	2,197
Total Assets	$ 16,277,192	$ 27,678,403	$ 43,955,595	$ 38,696,281	$ 5,124,242	$ 87,776,118
LIABLITIES						
Accounts Payable	$ 534,229	$ 2,086,180	$ 2,620,409	$ 5,109,842	$ 425,167	$ 8,155,418
Accrued Liabilities	1,889,620	4,800,845	6,690,465	-	24,972	6,715,437
Retainage Payable	-	15,555	15,555	710,094	-	725,649
Due to Other Funds	-	-	-	21,504,888	-	21,504,888
Due to Other Governments	-	13,734	13,734	-	2,754	16,488
Deposits and Fees Collected in-Advance	2,091,738	1,511,553	3,603,291	-	37,247	3,640,538
Total Liabilities	4,515,587	8,427,867	12,943,454	27,324,824	490,140	40,758,418
DEFERRED INFLOW OF RESOURCES						
Unavailable Lease Revenue	-	702,417	702,417	-	-	702,417
Unavailable Property Tax Revenue	152,991	581,950	734,941	-	-	734,941
Total Deferred Inflow of Resources	152,991	1,284,367	1,437,358	-	-	1,437,358
Fund Balance:						
Restricted for:						
Restricted for:						
Parks	-	-	-	987,231	-	987,231
Assigned to:						
Purchases on Order	4,635,961	7,318,974	11,954,935	36,426,895	658,924	49,040,754
Subsequent year's budget appropriation	4,351,302	4,032,795	8,384,097	-	-	8,384,097
Planning	-	-	-	-	1,932,109	1,932,109
Parks	-	-	-	-	2,043,069	2,043,069
Unassigned	2,621,351	6,614,400	9,235,751	(26,042,669)	-	(16,806,918)
Total Fund Balances	11,608,614	17,966,169	29,574,783	11,371,457	4,634,102	45,580,342
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 16,277,192	$ 27,678,403	$ 43,955,595	$ 38,696,281	$ 5,124,242	$ 87,776,118

Note 6B

MONTGOMERY COUNTY
Summary of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds and Accounts
For the Year Ended June 30, 2025

	General Fund Accounts			Capital	Nonmajor Governmental	Total Governmental
	Administration	Park	Total	Projects	Funds	Funds
REVENUES						
Property Taxes	$ 40,827,271	$122,913,998	$ 163,741,269	$ -	$ 2,359,429	$166,100,698
Intergovernmental:						
Federal	-	12,440	12,440	-	-	12,440
State	-	-	-	6,003,384	-	6,003,384
County	480,970	4,339,641	4,820,611	19,095,757	2,350,004	26,266,372
Charges for Services	411,653	2,912,001	3,323,654	-	2,662,310	5,985,964
Rentals and Concessions	-	2,820,516	2,820,516	-	113,273	2,933,789
Investment Income/(Loss)	786,309	1,516,093	2,302,402	255,019	263,734	2,821,155
Contributions	-	-	-	202,620	348,419	551,039
Miscellaneous	2,668	167,866	170,534	-	65,889	236,423
Total Revenues	42,508,871	134,682,555	177,191,426	25,556,780	8,163,058	210,911,264
EXPENDITURES						
Current:						
General Government	14,576,948	-	14,576,948	-	-	14,576,948
Planning and Zoning	28,301,528	-	28,301,528	-	4,843,513	33,145,041
Park Operations and Maintenance	-	132,930,172	132,930,172	-	2,812,511	135,742,683
Contributions	-	-	-	-	2,236,639	2,236,639
Debt Service:						
Principal	473,112	435,811	908,923	-	5,036,880	5,945,803
Interest	13,885	51,669	65,554	-	1,947,260	2,012,814
Capital Outlay:						
Park Acquisition	-	-	-	485,910	-	485,910
Park Development	-	-	-	32,478,508	-	32,478,508
Total Expenditures	43,365,473	133,417,652	176,783,125	32,964,418	16,876,803	226,624,346
Excess/(Deficiency) of Revenues over Expenditures	(856,602)	1,264,903	408,301	(7,407,638)	(8,713,745)	(15,713,082)
OTHER FINANCING SOURCES/(USES)						
Leases and Subscriptions	5,975	170,147	176,122	-	-	176,122
Transfers In	-	355,739	355,739	450,000	7,812,940	8,618,679
Transfers Out	(1,050,000)	(7,312,940)	(8,362,940)	(255,739)	-	(8,618,679)
Total Other Financing Sources (Uses)	(1,044,025)	(6,787,054)	(7,831,079)	194,261	7,812,940	176,122
Net Change in Fund Balances	(1,900,627)	(5,522,151)	(7,422,778)	(7,213,377)	(900,805)	(15,536,960)
Fund Balances - Beginning	13,509,241	23,488,320	36,997,561	18,584,834	5,534,907	61,117,302
Fund Balances - Ending	$ 11,608,614	$ 17,966,169	$ 29,574,783	$ 11,371,457	$ 4,634,102	$ 45,580,342

Note 6C

MONTGOMERY COUNTY
ADMINISTRATION ACCOUNT - GENERAL FUND
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive/
	Original	Final	Actual	Negative
Revenues:				
Property Taxes	$ 41,097,188	$ 41,097,188	$ 40,827,271	$ (269,917)
Intergovernmental -				
State	150,000	150,000	-	(150,000)
County	480,970	480,970	480,970	-
Charges for Services	221,200	221,200	411,653	190,453
Investment Income/(Loss)	10,000	10,000	786,309	776,309
Miscellaneous	-	-	2,668	2,668
Total Revenues	41,959,358	41,959,358	42,508,871	549,513
Expenditures/Encumbrances:				
Commissioners' Office	1,233,061	1,261,153	1,247,652	13,501
Central Administrative Services -				
Department of Human Resources and Management	4,085,579	4,248,092	3,949,677	298,415
Department of Finance	3,059,787	3,140,125	2,995,280	144,845
Office of Inspector General	560,436	577,513	567,444	10,069
Legal Department	1,926,513	2,025,168	1,955,261	69,907
Corporate IT	2,014,181	2,118,639	2,118,578	61
Support Services	744,485	744,485	717,795	26,690
Merit System Board	88,411	91,801	81,338	10,463
Total Central Administrative Services	12,479,392	12,945,823	12,385,373	560,450
Planning Department -				
Office of the Planning Director	2,047,687	2,149,589	2,166,846	(17,257)
Management Services	1,353,915	1,416,682	1,389,761	26,921
Communications Division	2,034,135	2,084,181	2,064,470	19,711
Countywide Planning and Policy	3,783,879	3,887,713	3,659,335	228,378
Downcounty Planning	1,766,407	1,941,021	1,985,235	(44,214)
Mid-county Planning	2,509,046	2,814,842	2,733,406	81,436
Upcounty Planning	2,563,605	2,710,948	2,662,664	48,284
Intake and Regulatory Coordination	1,000,087	1,116,504	1,184,760	(68,256)
Information Technology and Innovation	4,517,419	4,538,151	4,557,206	(19,055)
Support Services	2,774,897	3,049,897	3,003,449	46,448
Research and Strategic Projects	1,217,681	1,241,257	1,225,473	15,784
Grants	150,000	150,000	-	150,000
Total Planning Department	25,718,758	27,100,785	26,632,605	468,180
Non-Departmental	3,923,339	2,156,789	1,594,370	562,419
Total Expenditures/Encumbrances	43,354,550	43,464,550	41,860,000	1,604,550
Excess of Revenues over/(under) Expenditures/Encumbrances	(1,395,192)	(1,505,192)	648,871	2,154,063
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Park Fund	(100,000)	(100,000)	(100,000)	-
Special Revenue Fund - Dev. Review	(950,000)	(950,000)	(950,000)	-
Total Other Financing Sources/(Uses)	(1,050,000)	(1,050,000)	(1,050,000)	-
Excess of Revenues and Other Financing Sources over/ (under) Expenditures and Other Financing Uses	$ (2,445,192)	$ (2,555,192)	(401,129)	$ 2,154,063
Fund Balance - Budget Basis, Beginning			7,373,782	
Fund Balance - Budget Basis, Ending			$ 6,972,653	

Note 6D

MONTGOMERY COUNTY
PARK ACCOUNT - GENERAL FUND
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive/
	Original	Final	Actual	Negative
Revenues:				
Property Taxes	$ 124,952,056	$ 124,952,056	$ 122,913,998	$ (2,038,058)
Intergovernmental -				
Federal	-	-	12,440	12,440
State	400,000	400,000	-	(400,000)
County	4,339,641	4,339,641	4,339,641	-
Charges for Services	2,831,551	2,831,551	2,912,001	80,450
Rentals and Concessions	2,260,400	2,260,400	2,829,884	569,484
Investment Income/(Loss)	110,000	110,000	1,480,675	1,370,675
Miscellaneous	47,500	47,500	167,866	120,366
Total Revenues	134,941,148	134,941,148	134,656,505	(284,643)
Expenditures/Encumbrances:				
Office of the Director	1,716,681	1,621,847	1,553,030	68,817
Management Services	3,693,209	3,830,094	3,880,963	(50,869)
Information Technology & Innovation	3,734,653	4,047,370	4,068,069	(20,699)
Facilities Management	15,738,851	16,368,459	16,545,367	(176,908)
Park Planning and Stewardship	9,020,485	9,512,245	9,510,583	1,662
Park Development	4,423,767	4,459,506	4,103,800	355,706
Park Police	20,328,230	21,286,632	21,020,383	266,249
Horticulture, Forestry & Environmental Education	14,419,517	14,887,923	14,963,354	(75,431)
Public Affairs and Community Partnerships	3,899,838	3,980,218	3,799,490	180,728
Northern Parks	12,480,212	13,196,547	13,036,271	160,276
Southern Parks	17,195,917	17,186,069	17,240,684	(54,615)
Support Services	13,425,035	14,629,035	14,626,748	2,287
Grants	400,000	400,000	110,034	289,966
Property Management	1,688,700	1,688,700	1,536,569	152,131
Non-Departmental	12,133,224	7,203,674	6,834,441	369,233
Total Expenditures/Encumbrances	134,298,319	134,298,319	132,829,786	1,468,533
Excess of Revenues over Expenditures/Encumbrances	642,829	642,829	1,826,719	1,183,890
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Capital Projects Funds	25,000	25,000	255,739	230,739
Administration Fund	100,000	100,000	100,000	-
Debt Service Fund	(7,861,690)	(7,861,690)	(6,862,940)	998,750
Capital Projects Funds - Development	(450,000)	(450,000)	(450,000)	-
Total Other Financing Sources/(Uses)	(8,186,690)	(8,186,690)	(6,957,201)	1,229,489
Excess of Revenues and Other Financing Sources over/(under) Expenditures and Other Financing Uses	$ (7,543,861)	$ (7,543,861)	(5,130,482)	$ 2,413,379
Fund Balance - Budget Basis, Beginning			15,777,677	
Fund Balance - Budget Basis, Ending			$ 10,647,195	

Note 6E

PRINCE GEORGE'S COUNTY
Summary of Assets, Liabilities, Deferred Inflow of Resources, and Fund Balances
Governmental Funds and Accounts
June 30, 2025

	General Fund Accounts				Capital	Nonmajor Governmental	Total Governmental
	Administration	Park	Recreation	Total	Projects	Funds	Funds
ASSETS							
Equity in Pooled Cash and Investments	$ 81,825,452	$ 160,220,505	$ 100,288,762	$ 342,334,719	$ 220,620,125	$ 14,779,973	$ 577,734,817
Receivables - Taxes (net of allowance for uncollectibles)	741,139	1,477,165	1,655,989	3,874,293	-	29	3,874,322
Receivables - Other	-	46,015	34,049	80,064	-	-	80,064
Due from County Government	90,610	-	396,259	486,869	-	481,642	968,511
Due from Other Governments	-	1,051,855	-	1,051,855	8,464,129	1,048,264	10,564,248
Inventories	-	-	-	-	-	1,565,477	1,565,477
Restricted Cash - Unspent Debt Proceeds	-	-	-	-	4,422,506	-	4,422,506
Other	7,756	1,133,779	3,388,939	4,530,474	-	675,943	5,206,417
Total Assets	$ 82,664,957	$ 163,929,319	$ 105,763,998	$ 352,358,274	$ 233,506,760	$ 18,551,328	$ 604,416,362
LIABLITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	$ 6,210,244	$ 6,609,610	$ 4,759,665	$ 17,579,519	$ 8,183,636	$ 125,333	$ 25,888,488
Accrued Liabilities	2,145,551	5,239,164	4,414,506	11,799,221	-	433,965	12,233,186
Retainage Payable	-	-	-	-	1,634,358	-	1,634,358
Due to County Government	483,740	1,371,360	669,640	2,524,740	-	-	2,524,740
Deposits and Fees Collected in-Advance	64,084	1,273,399	8,248,450	9,585,933	9,926,554	298,302	19,810,789
Total Liabilities	8,903,619	14,493,533	18,092,261	41,489,413	19,744,548	857,600	62,091,561
DEFERRED INFLOW OF RESOURCES							
Unavailable Lease Revenue	-	-	-	-	-	1,018,692	1,018,692
Unavailable Property Tax Revenue	705,296	1,404,085	1,600,994	3,710,375	-	-	3,710,375
Total Deferred Inflow of Resources	705,296	1,404,085	1,600,994	3,710,375	-	1,018,692	4,729,067
Fund Balance:							
Nonspendale to:							
Recreation	-	-	-	-	-	1,565,477	1,565,477
Parks	-	-	-	-	4,422,506	-	4,422,506
Assigned to:							
Purchases on Order	8,892,145	24,098,024	15,039,959	48,030,128	42,905,274	414,601	91,350,003
Subsequent year's budget appropriation	-	10,660,479	28,086,015	38,746,494	-	-	38,746,494
Planning	-	-	-	-	-	820,961	820,961
Parks		-	-	-	166,434,432	3,627,274	170,061,706
Recreation	-	-	-	-	-	10,246,723	10,246,723
Unassigned:	64,163,897	113,273,198	42,944,769	220,381,864	-	-	220,381,864
Total Fund Balances	73,056,042	148,031,701	86,070,743	307,158,486	213,762,212	16,675,036	537,595,734
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 82,664,957	$ 163,929,319	$ 105,763,998	$ 352,358,274	$ 233,506,760	$ 18,551,328	$ 604,416,362

Note 6F

PRINCE GEORGE'S COUNTY
Summary of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds and Accounts
For the Year Ended June 30, 2025

	General Fund Accounts				Capital	Nonmajor Governmental	Total Governmental
	Administration	Park	Recreation	Total	Projects	Funds	Funds
REVENUES							
Property Taxes	$ 74,187,091	$ 202,959,441	$ 105,680,645	$ 382,827,177	$ -	$ 161	$ 382,827,338
Intergovernmental:							
Federal	-	12,764	-	12,764	-	-	12,764
State	-	-	258,269	258,269	9,328,599	-	9,586,868
County	222,240	487,959	238,776	948,975	-	385,336	1,334,311
Charges for Services	703,368	18,355	9,453,565	10,175,288	-	5,212,131	15,387,419
Rentals and Concessions	-	1,715,536	1,963,925	3,679,461	-	1,464,553	5,144,014
Investment Income/Loss	4,668,134	7,785,597	4,907,268	17,360,999	10,736,039	738,264	28,835,302
Contributions	-	-	262,621	262,621	135,578	131,726	529,925
Miscellaneous	2,672	330,987	646,086	979,745	65,165	112,600	1,157,510
Total Revenues	79,783,505	213,310,639	123,411,155	416,505,299	20,265,381	8,044,771	444,815,451
EXPENDITURES							
Current:							
General Government	19,141,101	-	-	19,141,101	-	-	19,141,101
Planning and Zoning	48,145,264	-	-	48,145,264	-	61,528	48,206,792
Park Operations and Maintenance	-	170,636,759	-	170,636,759	-	934,675	171,571,434
Recreation	-	-	100,347,242	100,347,242	-	5,340,852	105,688,094
Contributions	-	-	-	-	-	162	162
Debt Service:							
Principal	888,250	1,616,709	3,646,912	6,151,871	-	7,964,958	14,116,829
Interest	42,321	242,773	266,604	551,698	-	4,160,796	4,712,494
Other Debt Service Costs	-	-	-	-	-	115,200	115,200
Capital Outlay:							
Park Acquisition	-	-	-	-	9,749,710	-	9,749,710
Park Development	-	-	-	-	51,407,091	-	51,407,091
Total Expenditures	68,216,936	172,496,241	104,260,758	344,973,935	61,156,801	18,578,171	424,708,907
Excess/(Deficiency) of Revenues over Expenditures	11,566,569	40,814,398	19,150,397	71,531,364	(40,891,420)	(10,533,400)	20,106,544
OTHER FINANCING SOURCES/(USES)							
Proceeds from General Obligation Bonds Issued	-	-	-	-	22,000,000	-	22,000,000
Leases and Subscriptions	1,246,282	913,105	84,227	2,243,614	-	-	2,243,614
Transfers In	-	10,714,004	-	10,714,004	32,376,000	12,240,954	55,330,958
Transfers Out	(30,030,000)	(31,586,954)	(21,416,671)	(83,033,625)	(10,714,004)	-	(93,747,629)
Total Other Financing Sources/(Uses)	(28,783,718)	(19,959,845)	(21,332,444)	(70,076,007)	43,661,996	- 12,240,954	(14,173,057)
Net Change in Fund Balances	(17,217,149)	20,854,553	(2,182,047)	1,455,357	2,770,576	1,707,554	5,933,487
Fund Balances - Beginning	90,273,191	127,177,148	88,252,790	305,703,129	210,991,636	14,967,482	531,662,247
Fund Balances - Ending	$ 73,056,042	$ 148,031,701	$ 86,070,743	$ 307,158,486	$ 213,762,212	$ 16,675,036	$ 537,595,734

Note 6G

PRINCE GEORGE'S COUNTY
ADMINISTRATION ACCOUNT - GENERAL FUND
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive/
	Original	Final	Actual	Negative
Revenues:				
Property Taxes	$ 74,387,300	$ 74,387,300	$ 74,187,091	$ (200,209)
Intergovernmental -				
County	228,266	228,266	222,240	(6,026)
Charges for Services	743,600	743,600	703,368	(40,232)
Investment Income/(Loss)	105,000	105,000	4,668,134	4,563,134
Miscellaneous	-	-	2,672	2,672
Total Revenues	75,464,166	75,464,166	79,783,505	4,319,339
Expenditures/Encumbrances:				
Commissioners' Office	3,898,174	3,972,260	3,903,708	68,552
Central Administrative Services -				
Department of Human Resources and Management	5,377,586	5,606,350	5,180,124	426,226
Department of Finance	3,852,136	3,973,745	3,830,663	143,082
Office of Inspector General	807,067	835,225	821,595	13,630
Legal Department	1,830,100	1,926,027	1,858,529	67,498
Corporate IT	1,572,083	1,676,541	1,675,666	875
Support Services	902,225	902,225	869,614	32,611
Merit System Board	88,411	91,801	81,338	10,463
Total Central Administrative Services	14,429,608	15,011,914	14,317,529	694,385
Planning Department:				
Director's Office	2,831,478	3,595,643	3,098,300	497,343
Management Services	4,623,940	4,263,838	2,808,600	1,455,238
Development Review	7,882,221	8,217,367	7,018,909	1,198,458
Community Planning	7,329,782	8,023,127	6,268,132	1,754,995
Information Management	8,896,362	9,149,123	7,790,368	1,358,755
Countywide Planning	9,670,826	9,547,009	6,914,544	2,632,465
Support Services	8,224,472	8,199,472	8,117,292	82,180
Total Planning Department	49,459,081	50,995,579	42,016,145	8,979,434
Non-Departmental	5,647,232	3,454,342	(379,224)	3,833,566
Total Expenditures/Encumbrances	73,434,095	73,434,095	59,858,158	13,575,937
Excess/(Deficiency) of Revenues over Expenditures/ Encumbrances	2,030,071	2,030,071	19,925,347	17,895,276
Other Financing Sources (Uses):				
Transfers In (Out) -				
Capital Projects Funds - Development	(30,000)	(30,000)	(30,000)	-
Internal Service Fund	(30,000,000)	(30,000,000)	(30,000,000)	-
Total Other Financing Sources/(Uses)	(30,030,000)	(30,030,000)	(30,030,000)	-
Excess of Revenues and Other Financing Sources over/ (under) Expenditures and Other Financing Uses	$ (27,999,929)	$ (27,999,929)	(10,104,653)	$ 17,895,276
Fund Balance - Budget Basis, Beginning			74,268,550	
Fund Balance - Budget Basis, Ending			$ 64,163,897	

Note 6H

PRINCE GEORGE'S COUNTY
PARK ACCOUNT - GENERAL FUND
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive/ Negative
	Original	Final	Actual	
Revenues:				
Property Taxes	$ 202,923,400	$ 202,923,400	$ 202,959,441	$ 36,041
Intergovernmental -				
Federal	-	-	12,764	12,764
County	487,959	487,959	487,959	-
Charges for Services	75,300	75,300	18,355	(56,945)
Rentals and Concessions	2,493,800	2,493,800	1,715,536	(778,264)
Investment Income/(Loss)	105,000	105,000	7,785,597	7,680,597
Miscellaneous	513,500	513,500	330,987	(182,513)
Total Revenues	206,598,959	206,598,959	213,310,639	6,711,680
Expenditures/Encumbrances:				
Office of the Director -				
Office of the Director	4,622,629	5,838,265	4,578,521	1,259,744
Park Police	28,906,337	29,953,107	31,866,533	(1,913,426)
Support Services	16,797,466	17,522,466	16,289,590	1,232,876
Total Office of the Director	50,326,432	53,313,838	52,734,644	579,194
Administration and Development -				
Administration and Development	2,487,909	1,483,048	1,167,600	315,448
Management Services	7,960,626	8,171,862	7,890,292	281,570
Info Tech and Communications	9,364,305	9,519,468	8,741,682	777,786
Capital Planning and Development	7,612,829	7,847,892	7,189,743	658,149
Public Affairs & Marketing	4,011,415	4,091,391	3,573,057	518,334
Land Management and Env. Stewardship	4,431,961	4,561,339	3,607,031	954,308
Total Administration and Development	35,869,045	35,675,000	32,169,405	3,505,595
Facility Operations -				
Maintenance and Development	37,988,560	38,616,544	33,278,240	5,338,304
Natural and Historical Resources	12,988,810	13,297,667	13,093,318	204,349
North Parks Division	16,896,791	17,348,237	17,305,373	42,864
South Parks Division	15,840,415	16,281,200	16,568,512	(287,312)
Arts and Cultural Heritage	2,472,217	2,512,485	2,251,736	260,749
Total Facility Operations	86,186,793	88,056,133	82,497,179	5,558,954
Grants	-	-	13,262	(13,262)
Non-Departmental	13,609,916	8,947,215	6,237,636	2,709,579
Total Expenditures/Encumbrances	185,992,186	185,992,186	173,652,126	12,340,060
Excess of Revenues over Expenditures/ Encumbrances	20,606,773	20,606,773	39,658,513	19,051,740
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Capital Projects Funds - Interest	100,000	100,000	10,714,004	10,614,004
Debt Service - Park Fund	(16,919,703)	(16,919,703)	(12,240,954)	4,678,749
Capital Projects Funds - Development	(19,346,000)	(19,346,000)	(19,346,000)	-
Total Other Financing Sources/(Uses)	(36,165,703)	(36,165,703)	(20,872,950)	15,292,753
Excess of Revenues and Other Financing Sources/(Uses) over Expenditures and Other Financing Uses	$ (15,558,930)	$ (15,558,930)	18,785,563	$ 34,344,493
Fund Balance - Budget Basis, Beginning			105,148,114	
Fund Balance - Budget Basis, Ending			$ 123,933,677	

Note 6I

PRINCE GEORGE'S COUNTY
RECREATION ACCOUNT - GENERAL FUND
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive/ Negative
	Original	Final	Actual	
Revenues:				
Property Taxes	$ 106,052,700	$ 106,052,700	$ 105,680,645	$ (372,055)
Intergovernmental -				
State	-	-	258,269	258,269
County	238,776	238,776	238,776	-
Charges for Services	11,128,807	11,128,807	9,453,565	(1,675,242)
Rentals and Concessions	1,666,480	1,666,480	1,963,925	297,445
Investment Income/(Loss)	105,000	105,000	4,907,268	4,802,268
Contributions	54,300	54,300	262,621	208,321
Miscellaneous	233,180	233,180	646,086	412,906
Total Revenues	119,479,243	119,479,243	123,411,155	3,931,912
Expenditures/Encumbrances:				
Administration and Development-				
Maintenance & Development	1,829,889	1,840,655	1,530,481	310,174
Facility Operations - Deputy	778,192	797,858	692,570	105,288
Support Services	13,427,858	14,127,858	14,229,874	(102,016)
Grants	-	-	410,981	(410,981)
Total Administration and Development	16,035,939	16,766,371	16,863,906	(97,535)
Facility Operations:				
Public Affairs & Marketing	1,814,518	1,840,639	1,065,566	775,073
Aquatics	19,689,052	19,962,437	21,231,935	(1,269,498)
Natural and Historical Resources	2,308,512	2,359,362	2,265,887	93,475
Arts and Cultural Heritage	6,537,930	6,685,268	6,446,842	238,426
Youth and Countywide Sports	4,832,756	4,941,548	3,444,993	1,496,555
Total Facility Operations	35,182,768	35,789,254	34,455,223	1,334,031
Area Operations:				
Area Operations Deputy	566,061	588,873	509,730	79,143
Northern Area Operations	16,567,940	16,915,375	14,661,708	2,253,667
Southern Area Operations	16,857,896	17,149,625	16,447,458	702,167
Special Programs	15,017,951	15,297,021	13,375,907	1,921,114
Total Area Operations	49,009,848	49,950,894	44,994,803	4,956,091
Non-Departmental	19,798,877	17,520,913	5,065,394	12,455,519
Total Operating Expenditures/Encumbrances	120,027,432	120,027,432	101,379,326	18,648,106
Excess of Revenues over Expenditures/Encumbrances	(548,189)	(548,189)	22,031,829	22,580,018
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Capital Projects Fund	(13,000,000)	(13,000,000)	(13,000,000)	-
Enterprise Fund	(8,416,671)	(8,416,671)	(8,416,671)	-
Total Other Financing Sources/(Uses)	(21,416,671)	(21,416,671)	(21,416,671)	-
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$ (21,964,860)	$ (21,964,860)	615,158	$ 22,580,018
Fund Balance - Budget Basis, Begninning			70,415,626	
Fund Balance - Budget Basis, Ending			$ 71,030,784	

Schedule of Required Supplementary Information for Defined Benefit Pension Plans
(Unaudited)

Schedule of Changes in the Commission's Net Pension Liability and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 26,432,954	$ 23,703,873	$ 20,816,781	$ 20,944,206	$ 20,074,646	$ 18,144,368	$ 17,097,809	$ 18,834,451	$ 20,196,060	$ 18,125,110
Interest	88,746,461	82,491,670	78,898,048	75,989,168	73,223,067	70,945,812	67,607,637	65,346,751	66,311,451	61,280,153
Changes in benefit terms [1]	-	306,527	1,050,582	-	-	-	5,196,837	-	(6,233)	(4,863)
Difference between expected and actual experience	15,958,807	57,673,344	21,719,046	(4,991,226)	8,179,363	540,274	12,366,940	(51,028,919)	(9,213,536)	(20,701,234)
Changes in assumptions	-	-	6,980,867	24,539,974	6,301,273	6,015,186	5,808,280	5,434,643	34,368,804	(13,818,623)
Benefit payments including refunds	(74,894,770)	(72,246,969)	(67,803,991)	(62,244,466)	(58,037,999)	(55,647,482)	(51,801,905)	(48,088,129)	(45,189,395)	(42,718,801)
Net change in total pension liability	56,243,452	91,928,445	61,661,333	54,237,656	49,740,350	39,998,158	56,275,598	(9,501,203)	66,467,151	2,161,742
Total pension liability - beginning	1,334,981,401	1,243,052,956	1,181,391,623	1,127,153,967	1,077,413,617	1,037,415,459	981,139,861	990,641,064	924,173,913	922,012,171
Total pension liability - ending (a)	$1,391,224,853	$1,334,981,401	$1,243,052,956	$1,181,391,623	$1,127,153,967	$1,077,413,617	$ 1,037,415,459	$ 981,139,861	$ 990,641,064	$ 924,173,913
Plan Fiduciary Net Position										
Contributions - employer	$ 35,554,919	$ 28,367,491	$ 25,682,999	$ 26,174,744	$ 22,312,947	$ 19,244,687	$ 24,792,093	$ 24,822,301	$ 20,268,189	$ 27,191,305
Contributions - member	10,421,402	9,469,134	8,303,091	7,728,640	8,084,657	7,796,708	7,541,076	7,201,130	6,751,196	6,418,154
Net investment income	106,726,667	71,482,530	79,024,663	(20,830,306)	194,757,724	10,900,156	62,438,427	70,470,948	111,662,056	(4,851,526)
Benefit payments, including refunds	(74,894,770)	(72,246,969)	(67,803,991)	(62,244,466)	(58,037,999)	(55,647,482)	(51,801,905)	(48,088,129)	(45,189,395)	(42,718,801)
Administrative expenses	(3,017,657)	(2,952,902)	(2,563,568)	(2,397,208)	(1,984,031)	(1,722,361)	(1,704,098)	(1,810,777)	(1,674,654)	(1,696,334)
Net change in plan fiduciary net position	74,790,561	34,119,284	42,643,194	(51,568,596)	165,133,298	(19,428,292)	41,265,593	52,595,473	91,817,392	(15,657,202)
Plan fiduciary net position - beginning	1,132,915,770	1,098,796,486	1,056,153,292	1,107,721,888	942,588,590	962,016,882	920,751,289	868,155,816	776,338,424	791,995,626
Plan fiduciary net position - ending (b)	$1,207,706,331	$1,132,915,770	$1,098,796,486	$1,056,153,292	$1,107,721,888	$ 942,588,590	$ 962,016,882	$ 920,751,289	$ 868,155,816	$ 776,338,424
Net pension liability - ending (a-b)	$ 183,518,522	$ 202,065,631	$ 144,256,470	$ 125,238,331	$ 19,432,079	$ 134,825,027	$ 75,398,577	$ 60,388,572	$ 122,485,248	$ 147,835,489
Plan fiduciary net position as a percentage of total pension liability	86.81%	84.86%	88.4%	89.4%	98.3%	87.5%	92.7%	93.8%	87.6%	84.0%
Covered payroll [2]	$ 213,283,772	$ 198,110,374	$ 174,899,540	$ 178,007,608	$ 172,387,068	$ 160,221,081	$ 156,412,817	$ 143,534,600	$ 141,670,765	$ 135,041,803
Net pension liability as a percentage of covered payroll	86.04%	102.00%	82.5%	70.4%	11.3%	84.2%	48.2%	42.1%	86.5%	109.5%

Schedule of Money-Weighted Rate of Returns for Years Ended June 30:

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
9.7%	6.4%	7.3%	-1.3%	21.9%	2.3%	7.4%	8.0%	14.6%	0.2%

[1] Effective January 1, 2016, employee contributions for Plan C were changed from 8.5% of base pay to 9.0% of base pay and for Plan D were changed from 7.5% of base pay to 8.0% of base pay.

[2] Covered payroll for FYE 2019 and later is as of the beginning of the year. Covered payroll for years prior to FYE 2019 is as of the valuation date one year prior to the beginning of the fiscal year.

Schedule of Required Supplementary Information for Defined Benefit Pension Plans
(Unaudited)

(continued)

Schedule of Employer Contributions to The Maryland National Capital Park and Planning Commission Employees' Retirement System

Fiscal Year ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered Payroll [1]	Actual Contribution as a % of Covered Payroll
2016	$ 27,191,305	$ 27,191,305	$ -	$ 135,041,803	20.1%
2017	20,268,189	20,268,189	-	141,670,765	14.3%
2018	19,422,872	24,822,301	(5,399,429)	143,534,600	17.3%
2019	17,514,943	24,792,093	(7,277,150)	156,412,817	15.9%
2020	19,244,687	19,244,687	-	160,221,081	12.0%
2021	22,312,947	22,312,947	-	172,387,068	12.9%
2022	26,174,744	26,174,744	-	178,007,608	14.7%
2023	25,682,999	25,682,999	-	174,899,540	14.7%
2024	28,367,491	28,367,491	-	198,110,374	14.3%
2025	35,554,919	35,554,919	-	213,283,772	16.7%

[1] Covered payroll for FYE 2019 and later is as of the beginning of the year. Covered payroll for years prior to FYE 2019 is as of the valuation date one year prior to the beginning of the fiscal year.

Notes to Required Supplementary Information:

Valuation Date	July 1, 2023
Timing	Actuarially determined contribution rates are calculated as of the July 1 preceding the fisal year in which contributions are made
Key Methods and Assumptions Used to Determine Contribution Rates for FY 2024:	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar, open 15-year
Asset Valuation Method	5 year smoothed market
Investment Rate of Return	6.70%, net of investment expense and including inflation
Salary Increases	Varies by plan and service from 2.60% to 6.30% per year
Cost of Living Adjustments	2.25% compounded annually for benefits based on credited service accrue up to July 1, 2012 and sick leave accrued until January 1, 2013; 1.90% compounded thereafter
Inflation	2.50% per year
Mortality:	
- Healthy - Active	General: Pub-2010 General Employees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale. Police: Pub-2010 Safety Employees Headcount-Weighted Mortality projected with fully generational MP-2020 mortality improvement scale.
- Healthy - Inactive	General: Pub-2010 General Retirees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale. Police: Pub-2010 Safety Retirees Headcount-Weighted Mortality projected with fully generational MP-2020 mortality improvement scale.
- Disabled	General: Pub-2010 General Disabled Retirees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale. Police: Pub-2010 Safety Disabled Retirees Headcount-Weighted Mortality projected with fully generational MP-2020 mortality improvement scale.
- Beneficiaries	General: Pub-2010 General Disabled Retirees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale.

Schedule of Required Supplementary Information for Other Postemployment Benefits Plan
(Unaudited)

Schedule of Changes in the Commission's Net OPEB Liability*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service Cost	$ 11,720,862	$ 12,705,720	$ 12,881,641	$ 9,278,097	$ 8,796,209	$ 7,784,558	$ 7,400,091	$ 7,032,667	$ 4,937,962
Interest	40,359,027	34,959,124	33,724,737	27,846,715	27,384,477	23,749,404	22,889,039	21,376,943	20,940,838
Difference between expected and actual experience	(79,913,072)	(1,551,600)	7,145,917	48,791,291	(11,228,930)	49,640,440	(1,388,644)	7,297,620	-
Changes in assumptions	39,804,339	40,291,616	(11,456,200)	24,797,509	2,578,453	(6,899,291)	2,322,737	2,224,999	-
Benefit payments (net of retiree contributions)	(21,799,654)	(19,671,825)	(18,877,088)	(18,955,251)	(17,087,199)	(16,613,803)	(16,018,832)	(13,337,628)	(16,435,761)
Net change in total OPEB liability	(9,828,498)	66,733,035	23,419,007	91,758,361	10,443,010	57,661,308	15,204,391	24,594,601	9,443,039
Total OPEB liability - beginning	601,552,507	534,819,472	511,400,465	419,642,104	409,199,094	351,537,786	336,333,395	311,738,794	302,295,755
Total OPEB liability - ending (a)	$591,724,009	$601,552,507	$534,819,472	$511,400,465	$419,642,104	$409,199,094	$351,537,786	$336,333,395	$311,738,794
Plan Fiduciary Net Position									
Contributions - employer, including implicit subsidies	$ 31,057,006	$ 29,359,213	$ 29,176,986	$ 26,519,209	$ 25,386,388	$ 24,351,580	$ 23,649,833	$ 18,490,959	$ 18,754,591
Net investment income	18,999,193	16,185,407	11,687,878	(11,098,307)	36,760,105	(5,054,584)	1,973,442	6,795,459	8,774,168
Benefit payments, net of retiree contributions	(20,876,823)	(19,671,824)	(18,877,088)	(18,955,251)	(17,087,199)	(16,613,803)	(16,018,832)	(13,337,628)	(13,749,844)
Administrative expenses	(922,831)	(900,809)	(890,898)	(731,958)	(672,189)	(604,777)	-	(597,012)	(410,564)
Net change in plan fiduciary net position	28,256,545	24,971,987	21,096,878	(4,266,307)	44,387,105	2,078,416	9,604,443	11,351,778	13,368,351
Plan fiduciary net position - beginning	170,567,080	145,595,093	124,498,215	128,764,522	84,377,417	82,299,001	72,694,558	61,342,780	47,974,429
Plan fiduciary net position - ending (b)	$198,823,625	$170,567,080	$145,595,093	$124,498,215	$128,764,522	$ 84,377,417	$ 82,299,001	$ 72,694,558	$ 61,342,780
Net OPEB liability - ending (a-b)	$392,900,384	$430,985,427	$389,224,379	$386,902,250	$290,877,582	$324,821,677	$269,238,785	$263,638,837	$250,396,014

Schedule of the Commission's Net OPEB Liability and Related Ratios*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability	$591,724,009	$601,552,507	$534,819,472	$511,400,465	$419,642,104	$409,199,094	$351,537,786	$336,333,395	$311,738,794
Plan fiduciary net position	198,823,625	170,567,080	145,595,093	124,498,215	128,764,522	84,377,417	82,299,001	72,694,558	61,342,780
Net OPEB liability	$392,900,384	$430,985,427	$389,224,379	$386,902,250	$290,877,582	$324,821,677	$269,238,785	$263,638,837	$250,396,014
Plan fiduciary net position as a percentage of the total OPEB liability	33.6%	28.4%	27.2%	24.3%	30.7%	20.6%	23.4%	21.6%	19.7%
Covered-employee payroll	$213,283,772	$198,110,374	$174,899,540	$178,007,608	$172,387,068	$160,221,081	$156,412,817	$143,534,600	$141,670,765
Net OPEB liability as a percentage of covered-employee payroll**	184.2%	217.5%	222.5%	217.4%	168.7%	202.7%	172.1%	183.7%	176.7%

Schedule of Money-Weighted Rate of Returns for Years Ended June 30:

2025	2024	2023	2022	2021	2020	2019	2018	2017
10.3%	10.2%	8.7%	-8.8%	34.5%	-6.1%	2.5%	10.1%	16.1%

*These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.
** Contributions to the OPEB plan are not based on a measure of pay.

Schedule of Required Supplementary Information for Other Postemployment Benefits Plan (Unaudited)

(continued)

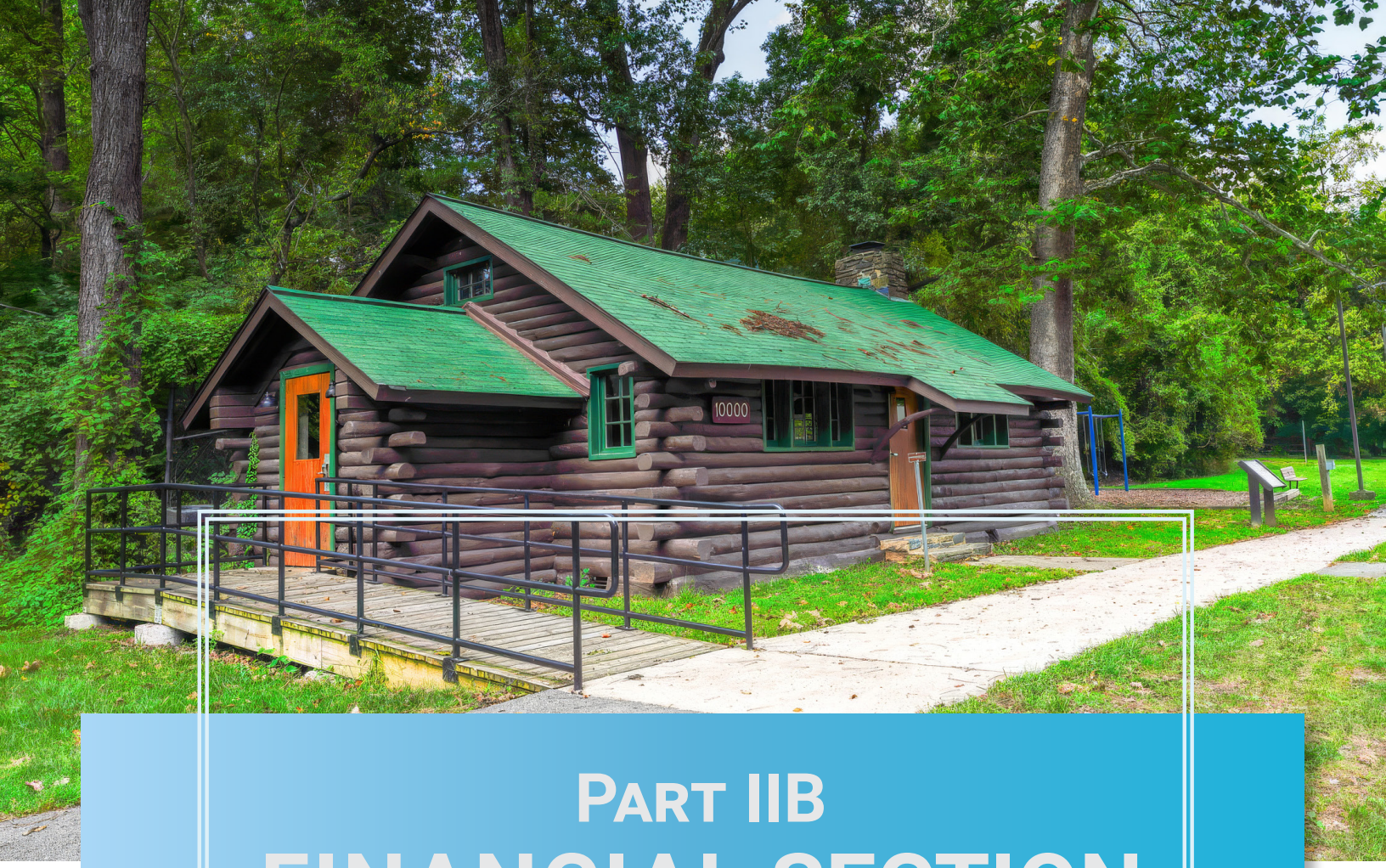
Schedule of Employer Contributions to The Maryland National Capital Park and Planning Commission Other Postemployment Benefits Trust (000's)

Fiscal Year ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered-Employee Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 18,044	$ 16,847	$ 1,197	$ 136,049	12.4%
2017	20,037	16,107	3,930	141,671	11.4%
2018	22,162	19,088	3,074	143,544	13.3%
2019	22,935	23,650	(715)	156,413	15.1%
2020	23,954	24,352	(398)	160,221	15.2%
2021	28,148	25,359	2,789	172,387	14.7%
2022	29,465	26,519	2,946	178,008	14.9%
2023	35,913	29,177	6,736	174,900	16.7%
2024	37,943	29,359	8,584	198,110	14.8%
2025	39,358	31,057	8,301	213,284	14.6%

Notes to Required Supplementary Information:

Key Methods and Assumptions Used to Determine Contribution Rates for FY 2025:

Valuation Date	July 1, 2023
Actuarial Cost Method	Level percentage of payroll entry age normal cost method for the Plan's liabilities and normal cost
Amortization Method	The additional liability attributable to the Early Retirement Incentive (ERI) offered in 2010 is amortized over a 15-year closed period as level-percentage of pay. As of July 1, 2023, there are 2 years remaining. All future Early Retirement Incentives offered will be amortized over 2 years.
Remaining Amortiation Period	The Non-ERI unfunded liability is amortized as level percentage of payroll. The amortization period is closed and equals 25 years as of July 1, 2024.
Asset Valuation Method	Market Value of Assets
Investment Rate of Return	6.70%
Payroll Growth Rate	3.00%
Inflation	2.50%
Healthcare Cost Trend Rate	Trend for 2023 is 8.00%, 2024 is 7.50%, and ultimate trend is 3.78%



PART IIB
FINANCIAL SECTION
COMBINING STATEMENTS AND SCHEDULES

Special Revenue Funds

The Special Revenue Funds account for certain revenues which are dedicated by the Commission to certain purposes other than debt service and are used in general operations comprised of park operation and maintenance, recreation (Prince George's County only), and planning administration.

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources and the payment of general obligation bond principal, interest, and related costs. The Commission maintains Park Debt Service and Advance Land Acquisition Debt Service Funds for each County.

Eighty-Four Year Old Historic Kensington Cabin opened in 1934

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 1

Combining Balance Sheet
Nonmajor Governmental Funds

June 30,2025

	MONTGOMERY COUNTY						PRINCE GEORGE'S COUNTY				
	Special Revenue Funds						Special Revenue Funds				
	Planning	Parks	Total Special Revenue	Park Debt Service	Advance Land Acquisition Debt Service	Total	Parks and Recreation	Park Debt Service	Advance Land Acquisition Debt Service	Total	Total Nonmajor Governmental Funds
ASSETS											
Equity in Pooled Cash and Investments	$ 2,193,526	$ 2,870,835	$ 5,064,361	$ -	$ -	$ 5,064,361	$ 14,779,973	$ -	$ -	$ 14,779,973	$ 19,844,334
Taxes Receivable	-	-	-	-	26,416	26,416	-	-	29	29	26,445
Accounts Receivable	-	8,260	8,260	-	-	8,260	-	-	-	-	8,260
Leases Receivable	-	-	-	-	-	-	1,048,264	-	-	1,048,264	1,048,264
Due from County Government	-	25,205	25,205	-	-	25,205	481,642		-	481,642	506,847
Inventories	-	-	-	-	-	-	1,565,477	-	-	1,565,477	1,565,477
Deposits and Other	-	-	-	-	-	-	675,943	-	-	675,943	675,943
Total Assets	2,193,526	2,904,300	5,097,826	-	26,416	5,124,242	18,551,299	-	29	18,551,328	23,675,570
LIABILITIES											
Accounts Payable	30,976	394,191	425,167	-	-	425,167	125,333	-	-	125,333	550,500
Accrued Liabilities	-	24,972	24,972	-	-	24,972	433,965	-	-	433,965	458,937
Due to County Government	-	2,754	2,754	-	-	2,754	-	-	-	-	2,754
Deposits and Deferred Revenue	-	18,157	18,157	-	19,090	37,247	298,302	-	-	298,302	335,549
Total Liabilities	30,976	440,074	471,050	-	19,090	490,140	857,600	-	-	857,600	1,347,740
DEFERRED INFLOW OF RESOURCES											
Unavailable Lease Revenue	-	-	-	-	-	-	1,018,692	-	-	1,018,692	1,018,692
Total Deferred Inflow of Resources	-	-	-	-	-	-	1,018,692	-	-	1,018,692	1,018,692
FUND BALANCES											
Fund Balance:											
Nonspendable to:											
Parks and Recreation	-	-	-	-	-	-	1,565,477	-	-	1,565,477	1,565,477
Assigned to:											
Purchases on Order	230,441	428,483	658,924	-	-	658,924	414,601	-	-	414,601	1,073,525
Planning	1,932,109	-	1,932,109	-		1,932,109	820,961	-	-	820,961	2,753,070
Parks	-	2,035,743	2,035,743	-	7,326	2,043,069	3,627,245	-	29	3,627,274	5,670,343
Recreation	-	-	-	-	-	-	10,246,723	-	-	10,246,723	10,246,723
Total Fund Balances	2,162,550	2,464,226	4,626,776	-	7,326	4,634,102	16,675,007	-	29	16,675,036	21,309,138
Total Liabilities and Fund Balances	$ 2,193,526	$ 2,904,300	$ 5,097,826	$ -	$ 26,416	$ 5,124,242	$ 18,551,299	$ -	$ 29	$ 18,551,328	$ 23,675,570

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	MONTGOMERY COUNTY						PRINCE GEORGE'S COUNTY				
	Special Revenue Funds						Special Revenue Funds				
	Planning	Parks	Total Special Revenue	Park Debt Service	Advance Land Acquisition Debt Service	Total	Parks and Recreation	Park Debt Service	Advance Land Acquisition Debt Service	Total	Total Nonmajor Governmental Funds
REVENUES:											
Property Taxes	$ -	$ -	$ -	$ -	$ 2,359,429	$ 2,359,429	$ -	$ -	$ 161	$ 161	$ 2,359,590
Intergovernmental - County	-	2,350,004	2,350,004	-	-	2,350,004	385,336	-	-	385,336	2,735,340
Charges for Services	1,944,029	718,281	2,662,310	-	-	2,662,310	5,212,131	-	-	5,212,131	7,874,441
Rentals and Concessions	-	113,273	113,273	-	-	113,273	1,464,553	-	-	1,464,553	1,577,826
Investment Income/(Loss)	170,027	93,707	263,734	-	-	263,734	738,264	-	-	738,264	1,001,998
Contributions	347,075	1,344	348,419	-	-	348,419	131,726	-	-	131,726	480,145
Miscellaneous	39,050	26,839	65,889	-	-	65,889	112,600	-	-	112,600	178,489
Total Revenues	2,500,181	3,303,448	5,803,629	-	2,359,429	8,163,058	8,044,610	-	161	8,044,771	16,207,829
EXPENDITURES:											
Planning and Zoning	4,843,513	-	4,843,513	-	-	4,843,513	61,528	-	-	61,528	4,905,041
Park Operations and Maintenance	-	2,812,511	2,812,511	-	-	2,812,511	934,675	-	-	934,675	3,747,186
Recreation	-	-	-	-	-	-	5,340,852	-	-	5,340,852	5,340,852
Contributions	-	-	-	-	2,236,639	2,236,639	-	-	162	162	2,236,801
Principal Retirements	-	-	-	4,916,880	120,000	5,036,880	-	7,964,958	-	7,964,958	13,001,838
Interest	-	-	-	1,946,060	1,200	1,947,260	-	4,160,796	-	4,160,796	6,108,056
Other Debt Service Costs	-	-	-	-	-	-	-	115,200	-	115,200	115,200
Total Expenditures	4,843,513	2,812,511	7,656,024	6,862,940	2,357,839	16,876,803	6,337,055	12,240,954	162	18,578,171	35,454,974
Excess/(Deficiency) of Revenues Over Expenditures	(2,343,332)	490,937	(1,852,395)	(6,862,940)	1,590	(8,713,745)	1,707,555	(12,240,954)	(1)	(10,533,400)	(19,247,145)
OTHER FINANCING SOURCES (USES):											
Transfers In	950,000	-	950,000	6,862,940	-	7,812,940	-	12,240,954	-	12,240,954	20,053,894
Total Other Financing Sources (Uses)	950,000	-	950,000	6,862,940	-	7,812,940	-	12,240,954	-	12,240,954	20,053,894
Net Change in Fund Balances	(1,393,332)	490,937	(902,395)	-	1,590	(900,805)	1,707,555	-	(1)	1,707,554	806,749
Fund Balances - Beginning	3,555,882	1,973,289	5,529,171	-	5,736	5,534,907	14,967,452	-	30	14,967,482	20,502,389
Fund Balances - Ending	$ 2,162,550	$ 2,464,226	$ 4,626,776	$ -	$ 7,326	$ 4,634,102	$ 16,675,007	$ -	$ 29	$ 16,675,036	$ 21,309,138

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 3

Combining Schedule of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance Budget (Non-GAAP Budgetary Basis) and Actual - Special Revenue Funds For the Year Ended June 30, 2025

	Montgomery County				Prince George's County			
	Budgeted Amounts				Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)	Original	Final	Actual	Variance Positive (Negative)
Revenues:								
Intergovernmental	$ 2,523,980	$ 2,523,980	$ 2,350,004	$ (173,976)	$ 950,000	$ 950,000	$ 385,336	$ (564,664)
Charges for Services	3,310,323	3,310,323	2,662,310	(648,013)	5,921,835	5,921,835	5,212,131	(709,704)
Rentals and Concessions	150,800	150,800	113,273	(37,527)	1,027,355	1,027,355	1,518,027	490,672
Investment Income/(Loss)	19,610	19,610	263,734	244,124	20,600	20,600	689,429	668,829
Contributions	537,500	537,500	348,419	(189,081)	81,135	81,135	131,726	50,591
Miscellaneous	47,100	47,100	65,889	18,789	118,529	118,529	112,600	(5,929)
Total Revenues	6,589,313	6,589,313	5,803,629	(785,684)	8,119,454	8,119,454	8,049,249	(70,205)
Expenditures/Encumbrances:								
Current -								
County Planning and Zoning	4,933,988	4,933,988	4,822,602	111,386	70,000	70,000	65,090	4,910
Park Operations and Maintenance	4,090,093	4,090,093	2,765,010	1,325,083	1,839,006	1,839,006	983,087	855,919
Recreation	-	-	-	-	6,286,453	6,286,453	5,317,497	968,956
Total Expenditures/Encumbrances	9,024,081	9,024,081	7,587,612	1,436,469	8,195,459	8,195,459	6,365,674	1,829,785
Excess/(Deficiency) of Revenues over Expenditures/Encumbrances	(2,434,768)	(2,434,768)	(1,783,983)	650,785	(76,005)	(76,005)	1,683,575	1,759,580
Other Financing Sources/(Uses):								
Operating Transfers In	950,000	950,000	950,000	-	-	-	-	-
Total Other Financing/(Uses)	950,000	950,000	950,000	-	-	-	-	-
Excess/(Deficiency) of Revenues over Expenditures/Encumbrances - Budget Basis	$ (1,484,768)	$ (1,484,768)	(833,983)	$ 650,785	$ (76,005)	$ (76,005)	1,683,575	$ 1,759,580
Fund Balances - Budget Basis, July 1			4,801,835				14,576,831	
Fund Balances - Budget Basis, June 30			$ 3,967,852				$ 16,260,406	

The funds budgets are approved by the respective County Council only for the total of both funds



ENTERPRISE FUNDS

Enterprise Funds are used to account for facilities that are operated in a manner similar to private business enterprises, where the Commission's intent is that the costs of providing goods or services to the others (both external customers as well as some internal customers) will be recovered primarily through user charges.

Entrance to the Watkins Nature Center bird facility and outdoor turtle pond.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 4

Schedule of Net Position
Enterprise Funds
June 30, 2025 and 2024

	Wheaton Headquarters		Recreational and Cultural Facilities: Montgomery County		Recreational and Cultural Facilities: Prince George's County		Totals	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
ASSETS								
Current Assets:								
Equity in Pooled Cash and Investments	$ 3,330,268	$ 1,071,323	$ 18,559,214	$ 17,625,174	$ 10,050,671	$ 8,175,804	$ 31,940,153	$ 26,872,301
Accounts Receivable	-	-	4,823,882	4,816,202	795,342	161,470	5,619,224	4,977,672
Due from County Government	40,055	-	-	-	-	-	40,055	-
Inventories	-	-	109,551	131,993	541,162	609,858	650,713	741,851
Total Current Assets	3,370,323	1,071,323	23,492,647	22,573,369	11,387,175	8,947,132	38,250,145	32,591,824
Noncurrent Assets:								
Capital Assets:								
Land	-	-	11,584,468	11,584,468	5,684,645	5,684,645	17,269,113	17,269,113
Buildings and Improvements	133,627,454	133,627,454	27,431,197	27,282,306	29,103,156	29,103,156	190,161,807	190,012,916
Infrastructure	-	-	322,861	322,860	185,711	185,711	508,572	508,571
Right-to-use leases	-	-	-	-	854,552	563,552	854,552	563,552
Machinery, Equipment and Intangibles	-	-	2,951,061	3,144,012	4,599,471	4,492,271	7,550,532	7,636,283
Construction in Progress	-	-	12,514,951	10,302,865	-	-	12,514,951	10,302,865
Total Capital Assets	133,627,454	133,627,454	54,804,538	52,636,511	40,427,535	40,029,335	228,859,527	226,293,300
Less - Accumulated Depreciation	(20,044,118)	(15,589,870)	(28,714,978)	(28,679,775)	(27,780,358)	(27,138,733)	(76,539,454)	(71,408,378)
Total Capital Assets (net of depreciation)	113,583,336	118,037,584	26,089,560	23,956,736	12,647,177	12,890,602	152,320,073	154,884,922
Total Noncurrent Assets	113,583,336	118,037,584	26,089,560	23,956,736	12,647,177	12,890,602	152,320,073	154,884,922
Total Assets	116,953,659	119,108,907	49,582,207	46,530,105	24,034,352	21,837,734	190,570,218	187,476,746
DEFERRED OUTFLOWS OF RESOURCES								
Pension Deferrals	-	-	941,162	1,150,835	1,075,806	1,298,877	2,016,968	2,449,712
OPEB Deferrals	-	-	1,471,015	1,450,928	1,975,363	1,704,487	3,446,378	3,155,415
Total Deferred Outflows of Resources	-	-	2,412,177	2,601,763	3,051,169	3,003,364	5,463,346	5,605,127
LIABILITIES								
Current Liabilities:								
Accounts Payable	943,170	547,133	276,822	119,973	667,769	296,167	1,887,761	963,273
Retainage Payable	11,115		-		-		11,115	-
Accrued Salaries and Benefits	1,353	3,945	427,883	396,220	533,428	314,736	962,664	714,901
Compensated Absences	-	-	173,042	91,415	222,037	174,950	395,079	266,365
Lease Liability	-	-	-	-	167,233	107,097	167,233	107,097
Due to Other Government	-	247,656	53,322	53,322	-	-	53,322	300,978
Revenue Collected in Advance	-	-	35,022	35,390	371,930	84,881	406,952	120,271
Total Current Liabilities	955,638	798,734	966,091	696,320	1,962,397	977,831	3,884,126	2,472,885
Noncurrent Liabilities:								
Compensated Absences	-	-	207,943	222,421	509,192	540,822	717,135	763,243
Lease Liability	-	-	-	-	457,581	339,031	457,581	339,031
Net Other Post Employment Benefit Liability	-	-	5,150,845	6,253,451	6,916,849	7,248,697	12,067,694	13,502,148
Net Pension Liability	-	-	2,252,157	2,479,769	2,574,349	2,834,522	4,826,506	5,314,291
Total Noncurrent Liabilities	-	-	7,610,945	8,955,641	10,457,971	10,963,072	18,068,916	19,918,713
Total Liabilities	955,638	798,734	8,577,036	9,651,961	12,420,368	11,940,903	21,953,042	22,391,598
DEFERRED INFLOWS OF RESOURCES								
Leases	-	-	4,383,761	4,547,131	-	-	4,383,761	4,547,131
Pension Deferrals	-	-	111,553	37,371	127,513	7,476	239,066	44,847
OPEB Deferrals	-	-	1,163,120	377,291	1,561,904	429,704	2,725,024	806,995
Total Deferred Inflows of Resources	-	-	5,658,434	4,961,793	1,689,417	437,180	7,347,851	5,398,973
NET POSITION								
Net Investment in Capital Assets	113,572,221	118,037,584	26,089,560	23,956,736	12,022,363	12,444,474	151,695,259	154,438,794
Unrestricted	2,425,800	272,589	11,669,354	10,561,378	953,373	18,541	15,037,412	10,852,508
Total Net Position	$ 115,998,021	$ 118,310,173	$ 37,758,914	$ 34,518,114	$ 12,975,736	$ 12,463,015	$ 166,732,671	$ 165,291,302

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 5

Schedule of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Years Ended June 30, 2025 and 2024

	Recreational and Cultural Facilities							
	Wheaton Headquarters		Montgomery County		Prince George's County		Totals	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating Revenues:								
Sales	$ -	$ -	$ 725,236	$ 695,154	$ 1,689,152	$ 1,608,266	$ 2,414,388	$ 2,303,420
Charges for Services	52,801	-	8,513,245	8,111,368	3,797,367	3,363,804	12,363,413	11,475,172
Rentals and Concessions	3,017,772	2,508,829	4,227,777	4,342,421	3,392,218	3,459,123	10,637,767	10,310,373
Total Operating Revenues	3,070,573	2,508,829	13,466,258	13,148,943	8,878,737	8,431,193	25,415,568	24,088,965
Operating Expenses:								
Cost of Goods Sold	-	-	389,648	373,958	1,320,396	1,194,298	1,710,044	1,568,256
Personnel Services	261,010	234,531	6,664,741	6,876,928	10,613,702	10,005,693	17,539,453	17,117,152
Supplies and Materials	65,760	74,784	541,564	590,241	1,263,952	1,072,934	1,871,276	1,737,959
Communications	11,024	10,387	45,541	44,808	63,395	77,533	119,960	132,728
Utilities	1,096,091	901,166	1,087,552	968,823	1,336,679	1,004,104	3,520,322	2,874,093
Maintenance	1,389,529	1,184,685	419,574	479,315	943,838	328,549	2,752,941	1,992,549
Contractual Services	142,528	112,963	800,591	617,699	678,154	419,271	1,621,273	1,149,933
Other Services and Charges	116	71	296,666	248,067	629,012	642,681	925,794	890,819
Administrative Services	-	-	832,778	816,619	241,480	213,709	1,074,258	1,030,328
Depreciation	4,454,248	4,454,248	277,054	336,426	816,516	806,038	5,547,818	5,596,712
Total Operating Expenses	7,420,306	6,972,835	11,355,709	11,352,884	17,907,124	15,764,810	36,683,139	34,090,529
Operating Income Gain/(Loss)	(4,349,733)	(4,464,006)	2,110,549	1,796,059	(9,028,387)	(7,333,617)	(11,267,571)	(10,001,564)
Non-Operating Revenues/(Expenses):								
Investment Earnings/(Loss)	37,581	37,640	1,238,280	1,327,608	1,113,296	1,064,315	2,389,157	2,429,563
Interest Expense	-	-	-	-	(22,859)	(28,830)	(22,859)	(28,830)
Gain/(Loss) on Disposal of Asset	-	-	(108,029)	-	34,000	-	(74,029)	-
Total Non-Operating Revenue/ (Expense)	37,581	37,640	1,130,251	1,327,608	1,124,437	1,035,485	2,292,269	2,400,733
Gain/(Loss) before Transfers In	(4,312,152)	(4,426,366)	3,240,800	3,123,667	(7,903,950)	(6,298,132)	(8,975,302)	(7,600,831)
Capital Contributions	1,500,000	-	-	-	-	-	1,500,000	-
Transfers In	500,000	-	-	-	8,416,671	8,427,243	8,916,671	8,427,243
Change in Net Position	(2,312,152)	(4,426,366)	3,240,800	3,123,667	512,721	2,129,111	1,441,369	826,412
Total Net Position - Beginning	118,310,173	122,736,539	34,518,114	31,394,447	12,463,015	10,333,904	165,291,302	164,464,890
Total Net Position - Ending	$ 115,998,021	$ 118,310,173	$ 37,758,914	$ 34,518,114	$ 12,975,736	$ 12,463,015	$ 166,732,671	$ 165,291,302

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 6

Schedule of Cash Flows - Enterprise Funds
For the Years Ended June 30, 2025 and 2024

	Wheaton Headquarters		Recreational and Cultural Facilities					
			Montgomery County		Prince George's County			
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash Flows from Operating Activities:								
Receipts from Customers and Users	$ 3,030,518	$ 2,509,519	$ 13,294,840	$ 12,293,150	$ 8,531,914	$ 8,408,420	$ 24,857,272	$ 23,211,089
Payments to Suppliers	(2,322,952)	(2,033,460)	(2,569,067)	(2,981,651)	(6,403,137)	(5,892,491)	(11,295,156)	(10,907,602)
Payments to Employees	(263,602)	(231,349)	(7,679,328)	(7,017,478)	(9,159,133)	(8,252,169)	(17,102,063)	(15,500,996)
Payments for Interfund Services Used	(222,600)	(212,000)	(832,778)	(816,619)	(241,480)	(213,709)	(1,296,858)	(1,242,328)
Net Cash Provided/(Used) by Operating Activities	221,364	32,710	2,213,667	1,477,402	(7,271,836)	(5,949,949)	(4,836,805)	(4,439,837)
Cash Flows from Noncapital Financing Activities:								
Transfers In from Other Funds	-	-	-	-	8,416,671	8,427,243	8,416,671	8,427,243
Net Cash Flows from Noncapital Financing Activities	-	-	-	-	8,416,671	8,427,243	8,416,671	8,427,243
Cash Flows from Capital and Related Financing Activities:								
Acquisition and Construction of Capital Assets	2,000,000	-	(2,517,907)	(890,986)	(282,091)	(363,992)	(799,998)	(1,254,978)
Principal Paid on Lease Payable	-	-	-	-	(112,314)	(101,127)	(112,314)	(101,127)
Interest Paid on Lease Payable	-	-	-	-	(22,859)	(28,830)	(22,859)	(28,830)
Proceeds from Capital Asset Disposal	-	-	-	-	34,000	-	34,000	-
Net Cash Used by Capital and Related Financing Activities	2,000,000	-	(2,517,907)	(890,986)	(383,264)	(493,949)	(901,171)	(1,384,935)
Cash Flows from Investing Activities:								
Interest on Investments	37,581	37,640	1,238,280	1,327,608	1,113,296	1,064,315	2,389,157	2,429,563
Net Increase in Cash and Cash Equivalents	2,258,945	70,350	934,040	1,914,024	1,874,867	3,047,660	5,067,852	5,032,034
Cash, Cash Equivalents and Restricted Cash, July 1	1,071,323	1,000,973	17,625,174	15,711,150	8,175,804	5,128,144	26,872,301	21,840,267
Cash, Cash Equivalents and Restricted Cash, June 30	$ 3,330,268	$ 1,071,323	$ 18,559,214	$ 17,625,174	$ 10,050,671	$ 8,175,804	$ 31,940,153	$ 26,872,301
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:								
Operating Income/(Loss)	$ (4,349,733)	$ (4,464,006)	$ 2,110,549	$ 1,796,059	$ (9,028,387)	$ (7,333,617)	$ (11,267,571)	$ (10,001,564)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	4,454,248	4,454,248	277,054	336,426	816,516	806,038	5,547,818	5,596,712
Effect of Changes in Operating Assets and Liabilities in:								
Accounts Receivable	-	-	(7,680)	(15,399)	(633,872)	(160,046)	(641,552)	(175,445)
Due from County Government	(40,055)	690	-	(255,871)	-	-	(40,055)	(255,181)
Due to County Government	(247,656)	(196,105)	-	-	-	-	(247,656)	(196,105)
Inventories, at Cost	-	-	22,442	(4,201)	68,696	(63,580)	91,138	(67,781)
Accounts Payable	407,152	234,701	156,849	(215,287)	371,602	(172,990)	935,603	(153,576)
Accrued Salaries and Benefits	(2,592)	3,182	31,663	53,662	218,692	5,242	247,763	62,086
Compensated Absences	-	-	67,149	(24,998)	15,457	(48,772)	82,606	(73,770)
Unavailable Lease Revenue	-	-	(163,370)	(163,370)	-	-	(163,370)	(163,370)
Revenue Collected in Advance	-	-	(368)	(677,024)	287,049	137,273	286,681	(539,751)
Net Pension Liability	-	-	56,243	277,515	82,935	369,185	139,178	646,700
Net Other Post Employment Liability	-	-	(336,864)	369,890	529,476	511,318	192,612	881,208
Total Adjustments	4,571,097	4,496,716	103,118	(318,657)	1,756,551	1,383,668	6,430,766	5,561,727
Net Cash Provided/(Used) by Operating Activities	$ 221,364	$ 32,710	$ 2,213,667	$ 1,477,402	$ (7,271,836)	$ (5,949,949)	$ (4,836,805)	$ (4,439,837)
Schedule of non-cash capital and related financing activities:								
Inception of Lease	$ -	$ -	$ -	$ -	$ 291,000	$ -	$ 291,000	$ -



INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the consolidated financing of certain goods or services provided to other Commission funds on a cost-reimbursement basis.

Capital Equipment Funds

The Capital Equipment Funds (Montgomery County, Prince George's County, and CAS) are used to account for the acquisition of equipment for other Commission funds through the use of tax-exempt financing and/or user fees.

Risk Management Funds

The Risk Management Funds are used to account for the activity related to general liability, property damage, and workers compensation.

Largo Headquarters Fund

The Largo Headquarters Fund is used to account for the land acquisition and construction of the Largo Headquarters. The Fund will be used in the future for the cost of operations.

Executive Building Fund

The Executive Building Fund is used to account for the cost of operating the Executive Office Building in Prince George's County and was used to account for the renovation costs of that building which was acquired in February of 1992.

Employee Benefits Fund

The Employee Benefits Fund is used to account for the costs related to employees' life and health insurance coverage, and the flexible spending program.

Commission Wide IT Initiatives Fund

The Commission Wide IT Initiatives Fund is used to account for the acquisition of certain IT equipment and software which benefit the entire Commission. These purchases are financed by user fees to the participating Commission funds.

Sligo Creek Park Street Festival

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 7

Internal Service Funds
Combining Statement of Net Position
For the Year Ended June 30, 2025

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION WIDE FUNDS				
	Capital Equipment	Risk Management	Largo Headquarters	Capital Equipment	Risk Management	CAS Capital Equipment	Executive Building	Employee Benefits	Commission Wide IT Initiatives	Total June 30, 2025
ASSETS										
Current Assets:										
Equity in Pooled Cash and Investments	$ 3,301,692	$ 13,328,794	$ 56,066,477	$ 2,604,203	$ 22,333,838	$ 651,553	$ 6,298,667	$ 15,180,840	$ 17,441,926	$ 137,207,990
Accounts Receivable	-	792	-	-	791	-	-	1,625,000	-	1,626,583
Due from County Government	-	250,000	-	-	250,000	-	-	-	-	500,000
Deposits and Other	-	-	-	-	-	-	-	472,360	-	472,360
Total Current Assets	3,301,692	13,579,586	56,066,477	2,604,203	22,584,629	651,553	6,298,667	17,278,200	17,441,926	139,806,933
Noncurrent Assets:										
Capital Assets:										
Land	-	-	26,797,714	-	-	-	748,497	-	-	27,546,211
Buildings and Improvements	127,670	-	67,857,053	36,748	-	-	3,181,444	-	-	71,202,915
Infrastructure	-	-	-	-	-	-	15,657	-	-	15,657
Right-to-use subscriptions	-	-	-	-	-	-	-	-	13,039,462	13,039,462
Machinery, Equipment and Intangibles	38,042,256	129,558	1,688,377	8,690,553	761,104	2,315,792	457,845	-	1,741,116	53,826,601
Construction in Progress	-	-	379,908	-	-	-	-	-	-	379,908
Less-Accumulated Depreciation	(30,602,048)	(129,558)	(5,218,071)	(8,293,218)	(761,104)	(1,407,194)	(3,253,899)	-	(8,677,802)	(58,342,894)
Total Capital Assets (net of accumulated depreciation)	7,567,878	-	91,504,981	434,083	-	908,598	1,149,544	-	6,102,776	107,667,860
Total Assets	10,869,570	13,579,586	147,571,458	3,038,286	22,584,629	1,560,151	7,448,211	17,278,200	23,544,702	247,474,793
DEFERRED OUTFLOWS OF RESOURCES										
Pension Deferrals	-	118,225	-	-	118,225	-	54,140	184,230	316,140	790,960
OPEB Deferrals	-	168,116	-	-	168,116	-	84,058	252,174	294,203	966,667
Total Deferred Outflows of Resources	-	286,341	-	-	286,341	-	138,198	436,404	610,343	1,757,627
LIABILITIES										
Current Liabilities:										
Accounts Payable	321,834	218,165	705,140	-	218,165	225,874	231,985	884,728	228,680	3,034,571
Current Portion of Claims Payable	-	1,955,378	-	-	2,725,708	-	-	3,097,370	-	7,778,456
Accrued Salaries and Benefits	-	31,711	-	-	31,711	-	13,117	55,156	60,988	192,683
Current Portion of Bonds Payable	420,000	-	-	-	-	-	-	-	-	420,000
Current Portion of Compensated Absences	-	33,424	-	-	33,424	-	2,210	62,888	41,523	173,469
Subscription Liability	-	-	-	-	-	-	-	-	2,486,723	2,486,723
Interest Payable	28,875	-	-	-	-	-	-	-	-	28,875
Total Current Liabilities	770,709	2,238,678	705,140	-	3,009,008	225,874	247,312	4,100,142	2,817,914	14,114,777
Noncurrent Liabilities:										
Claims Payable - Net of Current Portion	-	5,820,917	-	-	8,131,908	-	-	-	-	13,952,825
Bonds Payable - Net of Current Portion	916,748	-	-	-	-	-	-	-	-	916,748
Compensated Absences - Net of Current Portion	-	38,448	-	-	38,449	-	17,458	92,136	106,749	293,240
Subscription Liability - Long Term	-	-	-	-	-	-	-	-	2,571,273	2,571,273
Net Other Post Employment Benefit Liability	-	588,668	-	-	588,668	-	294,334	883,002	1,030,169	3,384,841
Net Pension Liability	-	282,908	-	-	282,907	-	129,554	440,852	756,507	1,892,728
Total Noncurrent Liabilities	916,748	6,730,941	-	-	9,041,932	-	441,346	1,415,990	4,464,698	23,011,655
Total Liabilities	1,687,457	8,969,619	705,140	-	12,050,940	225,874	688,658	5,516,132	7,282,612	37,126,432
DEFERRED INFLOWS OF RESOURCES										
Pension Deferrals	-	14,012	-	-	14,012	-	6,417	21,836	37,470	93,747
OPEB Deferrals	-	132,928	-	-	132,928	-	66,464	199,392	232,624	764,336
Total Deferred Inflows of Resources	-	146,940	-	-	146,940	-	72,881	221,228	270,094	858,083
NET POSITION										
Net Investment in Capital Assets	6,231,130	-	91,504,981	434,083	-	908,598	1,149,544	-	1,044,780	101,273,116
Unrestricted	2,950,983	4,749,368	55,361,337	2,604,203	10,673,090	425,679	5,675,326	11,977,244	15,557,559	109,974,789
Total Net Position	$ 9,182,113	$ 4,749,368	$ 146,866,318	$ 3,038,286	$ 10,673,090	$ 1,334,277	$ 6,824,870	$ 11,977,244	$ 16,602,339	$ 211,247,905

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 8

Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2025

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION WIDE FUNDS				
	Capital Equipment	Risk Management	Largo Headquarters	Capital Equipment	Risk Management	CAS Capital Equipment	Executive Building	Employee Benefits	Commission Wide IT Initiatives	Total June 30, 2025
Operating Revenues:										
Charges for Services	$ 1,505,000	$ 3,134,600	$ 5,886,332	$ -	$ 3,696,300	$ 444,800	$ 1,555,553	$ 49,119,632	$ 12,072,137	$ 77,414,354
Claim Recoveries	-	418,369	306,713	-	1,284,744	-	-	-	-	2,009,826
Total Operating Revenues	1,505,000	3,552,969	6,193,045	-	4,981,044	444,800	1,555,553	49,119,632	12,072,137	79,424,180
Operating Expenses:										
Personal Services	-	832,740	-	-	833,006	-	227,131	685,863	1,235,570	3,814,310
Supplies and Materials	14,145	-	82,706	-	-	600	47,435	6,128	6,324	157,338
Other Contractual Services	-	643,502	2,009,760	-	1,030,792	-	1,196,926	438,338	2,335,387	7,654,705
Claims Incurred	-	3,170,483	-	-	4,268,937	-	-	39,245,043	-	46,684,463
Insurance	-	66,176	-	-	106,004	-	-	11,068,468	-	11,240,648
Other Services and Charges	65,632	555,275	4,062	9,776	1,427,802	32	131,793	698,444	68,171	2,960,987
Depreciation	2,426,849	-	2,145,067	179,200	-	237,150	34,091	-	2,612,876	7,635,233
Total Operating Expenses	2,506,626	5,268,176	4,241,595	188,976	7,666,541	237,782	1,637,376	52,142,284	6,258,328	80,147,684
Operating Income/(Loss)	(1,001,626)	(1,715,207)	1,951,450	(188,976)	(2,685,497)	207,018	(81,823)	(3,022,652)	5,813,809	(723,504)
Nonoperating Revenues/(Expenses):										
Investment Revenue/(Loss)	151,709	465,023	1,826,160	140,534	1,037,463	15,596	275,592	852,789	549,545	5,314,411
Interest Expense	(39,621)	-	-	-	-	-	-	-	(271,920)	(311,541)
Gain/(Loss) on Disposal of Asset	305,217	-	-	-	-	(17,095)	-	-	-	288,122
Total Nonoperating Revenues/(Expenses)	417,305	465,023	1,826,160	140,534	1,037,463	(1,499)	275,592	852,789	277,625	5,290,992
Gain/(Loss) before Transfers In/(Out)	(584,321)	(1,250,184)	3,777,610	(48,442)	(1,648,034)	205,519	193,769	(2,169,863)	6,091,434	4,567,488
Transfers In/(Out)	(500,000)	-	30,931,846	(931,846)	-	-	-	-	-	29,500,000
Change in Net Position	(1,084,321)	(1,250,184)	34,709,456	(980,288)	(1,648,034)	205,519	193,769	(2,169,863)	6,091,434	34,067,488
Total Net Position, July 1, 2025	10,266,434	5,999,552	112,156,862	4,018,574	12,321,124	1,128,758	6,631,101	14,147,107	10,510,905	177,180,417
Total Net Position, June 30, 2025	$ 9,182,113	$ 4,749,368	$ 146,866,318	$ 3,038,286	$ 10,673,090	$ 1,334,277	$ 6,824,870	$ 11,977,244	$ 16,602,339	$ 211,247,905

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 9

Combining Statement of Cash Flows - Internal Service Funds
For the Year Ended June 30, 2025

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION WIDE FUNDS				
	Capital Equipment	Risk Management	Largo Headquarters	Capital Equipment	Risk Management	CAS Capital Equipment	Executive Building	Employee Benefits	Commission Wide IT Initiatives	Total
Cash Flows from Operating Activities:										
Receipts from Customers and Users	$ 1,505,000	$ 3,558,644	$ 6,193,045	$ -	$ 4,961,269	$ 444,800	$ 1,555,553	$ 50,113,076	$ 12,072,137	$ 80,403,524
Payments to Suppliers	98,080	(3,422,057)	(1,759,949)	(9,776)	(4,122,455)	235,018	(1,080,116)	(50,674,627)	(2,395,432)	(63,131,314)
Payments to Employees	-	(714,243)	-	-	(714,508)	-	(230,120)	(727,539)	(1,261,979)	(3,648,389)
Payments for Interfund Services Used	(65,309)	(406,244)	-	-	(406,244)	(9,776)	(131,164)	(502,101)	-	(1,520,838)
Net Cash Provided/(Used) by Operating Activities	1,537,771	(983,900)	4,433,096	(9,776)	(281,938)	670,042	114,153	(1,791,191)	8,414,726	12,102,983
Transfers In/(Out) to Other Funds	(500,000)	-	-	(931,846)	-	-	-	-	-	(1,431,846)
Net Cash Flows from Noncapital Financing Activities	(500,000)	-	-	(931,846)	-	-	-	-	-	(1,431,846)
Cash Flows from Capital and Related Financing Activities:										
Acquisition of Capital Assets	(2,474,944)	-	29,541,922	-	-	(208,779)	-	-	-	26,858,199
Proceeds from Disposal of Capital Assets	305,217	-	-	-	-	(17,095)	-	-	-	288,122
Principal Paid on Bonds and Subscriptions Payable	(420,000)	-	-	-	-	-	-	-	(2,939,668)	(3,359,668)
Interest Paid on Bonds and Subscriptions Payable	(84,000)	-	-	-	-	-	-	-	(271,920)	(355,920)
Net Cash Used by Capital and Related Financing Activities	(2,673,727)	-	29,541,922	-	-	(225,874)	-	-	(3,211,588)	23,430,733
Cash Flows from Investing Activities:										
Interest on Investments	151,709	465,023	1,826,160	140,534	1,037,463	15,596	275,592	852,789	549,545	5,314,411
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,484,247)	(518,877)	35,801,178	(801,088)	755,525	459,764	389,745	(938,402)	5,752,683	39,416,281
Cash and Cash Equivalents, July 1	4,785,939	13,847,671	20,265,299	3,405,291	21,578,313	191,789	5,908,922	16,119,242	11,689,243	97,791,709
Cash and Cash Equivalents, June 30	$ 3,301,692	$ 13,328,794	$ 56,066,477	$ 2,604,203	$ 22,333,838	$ 651,553	$ 6,298,667	$ 15,180,840	$ 17,441,926	$ 137,207,990
Operating Income (Loss)	$ (1,001,626)	$ (1,715,207)	$ 1,951,450	$ (188,976)	$ (2,685,497)	$ 207,018	$ (81,823)	$ (3,022,652)	$ 5,813,809	$ (723,504)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:										
Depreciation	2,426,849	-	2,145,067	179,200	-	237,150	34,091	-	2,612,876	7,635,233
Effect of Changes in Assets and Liabilities in:										
Accounts Receivable	-	5,675	-	-	5,675	-	-	993,444	-	1,004,794
Accounts Payable	146,866	(34,825)	336,579	-	(34,826)	225,874	164,874	2,514	14,450	821,506
Claims Payable	-	641,960	-	-	2,339,662	-	-	271,894	-	3,253,516
Accrued Salaries and Benefits	-	(1,295)	-	-	(1,294)	-	7,048	5,414	3,277	13,150
Compensated Absences	-	(2,322)	-	-	(2,321)	-	(3,524)	(22,522)	(17,338)	(48,027)
Interest Payable	(34,318)	-	-	-	-	-	-	-	-	(34,318)
Revenue Collected in Advance	-	-	-	-	(25,450)	-	-	-	-	(25,450)
Net Pension Liability	-	10,978	-	-	10,978	-	3,697	14,560	23,330	63,543
Net Other Post Employment Liability	-	111,136	-	-	111,135	-	(10,210)	(33,843)	(35,678)	142,540
Total Adjustments	2,539,397	731,307	2,481,646	179,200	2,403,559	463,024	195,976	1,231,461	2,600,917	12,826,487
Net Cash Provided (Used) by Operating Activities	$ 1,537,771	$ (983,900)	$ 4,433,096	$ (9,776)	$ (281,938)	$ 670,042	$ 114,153	$ (1,791,191)	$ 8,414,726	$ 12,102,983
Schedule of non-cash capital and related financing activities:										
Purchase of machinery, equipment, and vehicles on account	$ 98,080	$ -	$ -	$ -	$ -	$ 225,242	$ -	$ -	$ -	$ 323,322
Inception of Subscription		-	-	-	-	-	-	-	7,711,538	7,711,538



FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Commission in a trustee capacity or as an agent for employees, individuals, private organizations, other governmental units, and/or other funds.

Pension Trust Funds

The Pension and OPEB Trust Funds are used to account for activities related to benefits for retired employees. This includes all activities of the Employees' Retirement System including accumulation of resources for, and payment of, retirement annuities and/or other benefits and the administrative costs of operating the system. This also includes all activities related to the Commission's portion of medical costs of retirees.

Private Purpose Trust Funds

The Private Purpose Trust Funds are used to account for funds whose principal and interest must be expended in accordance with their designated purposes.

Southern Regional Technology and Recreation Complex Exterior

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 10

Combining Statements of Net Position
Fiduciary Fund Types
June 30, 2025

	PENSION TRUST FUNDS			PRIVATE PURPOSE TRUST FUNDS		
	Employees' Retirement Fund	Other Post Employment Benefits Fund	Total Pension Trust Funds	Montgomery County	Prince George's County	Total Private Purpose Trust Funds
ASSETS						
Equity in Pooled Cash and Investments	$ -	$ 1,308,556	$ 1,308,556	$ 8,725,427	$ 417,057	$ 9,142,484
Cash	72,074	4,712,534	4,784,608	-	-	-
Fixed Income Securities	306,173,943	52,090,339	358,264,282	-	-	-
International Fixed Income Securities	6,854,397	-	6,854,397	-	-	-
Venture Capital/Alternative Investments	300,418,760	-	300,418,760	-	-	-
Corporate Stock	444,448,823	-	444,448,823	-	-	-
International Corporate Stock	64,876,593	-	64,876,593	-	-	-
Real Estate Investments	44,803,540	9,757,504	54,561,044	-	-	-
Short Term Investments	41,109,871	-	41,109,871	-	-	-
Mutual Funds	-	131,902,648	131,902,648	-	-	-
Collateral for Securities Lending Transactions	39,780,655	-	39,780,655	-	-	-
Accounts Receivable	36,249	-	36,249	-	-	-
Accrued Income on Investments	1,499,544	360,600	1,860,144	-	-	-
Land Held for Other Governments	-	-	-	67,263,943	26,995,413	94,259,356
Other	677,644	-	677,644	-	-	-
Total Assets	1,250,752,093	200,132,181	1,450,884,274	75,989,370	27,412,470	103,401,840
LIABILITIES						
Investments Payable	187,027	-	187,027	-	-	-
Accounts Payable	2,403,257	82,562	2,485,819	-	813	813
Claims Payable	-	1,225,994	1,225,994	-	-	-
Obligation for Collateral Received under Securities Lending Transactions	40,455,478	-	40,455,478	-	-	-
Total Liabilities	43,045,762	1,308,556	44,354,318	-	813	813
NET POSITION						
Restricted for:						
Land Held for Transfer	-	-	-	67,263,943	26,995,413	94,259,356
Pension Benefits	1,207,706,331	-	1,207,706,331	-	-	-
Other Post Employment Benefits	-	198,823,625	198,823,625	-	-	-
Other Purposes	-	-	-	8,725,427	416,244	9,141,671
Total Net Position	$ 1,207,706,331	$ 198,823,625	$ 1,406,529,956	$ 75,989,370	$ 27,411,657	$ 103,401,027

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 11

Combining Statements of Changes in Net Position
Fiduciary Fund Types
For the Year Ended June 30, 2025

	PENSION TRUST FUNDS			PRIVATE PURPOSE TRUST FUNDS		
	Employees' Retirement Fund	Other Post Employment Benefits Fund	Totals	Montgomery County	Prince George's County	Totals
ADDITIONS:						
Contributions:						
Employer	$ 35,554,919	$ 26,447,781	$ 62,002,700	$ -	$ -	$ -
Plan Members	10,421,402	-	10,421,402	-	-	-
Plan Members Insurance Premiums	-	4,470,884	4,470,884	-	-	-
Private Donations	-	-	-	5,387	15,430	20,817
Total Contributions	45,976,321	30,918,665	76,894,986	5,387	15,430	20,817
Federal Grants - Medicare Reimbursements	-	4,609,225	4,609,225	-	-	-
Contributions from Commission Debt Service Funds	-	-	-	2,236,639	-	2,236,639
Investment Earnings:						
Interest	16,635,003	5,464,419	22,099,422	223,756	19,035	242,791
Dividends	5,350,257	2,162,014	7,512,271	-	-	-
Net Increase/(Decrease) in the Fair Value of Investments	88,004,537	11,755,341	99,759,878	-	-	-
Total Investment Earnings	109,989,797	19,381,774	129,371,571	223,756	19,035	242,791
Less Investment Advisory and Management Fees	(3,328,956)	(382,581)	(3,711,537)	-	-	-
Net Income from Investing Activities	106,660,841	18,999,193	125,660,034	223,756	19,035	242,791
Securities Lending Activity						
Securities Lending Income	1,733,379	-	1,733,379	-	-	-
Securities Lending Fees	(1,667,553)	-	(1,667,553)	-	-	-
Net Income from Securities Lending Activity	65,826	-	65,826	-	-	-
Total Net Investment Income	106,726,667	18,999,193	125,725,860	223,756	19,035	242,791
Total Additions and Investment Income	152,702,988	54,527,083	207,230,071	2,465,782	34,465	2,500,247
DEDUCTIONS:						
Benefits	74,284,472	25,347,707	99,632,179	-	-	-
Refunds of Contributions	610,298	-	610,298	-	-	-
Administrative expenses	3,017,657	922,831	3,940,488	-	-	-
Other	-	-	-	1,923	538	2,461
Total Deductions	77,912,427	26,270,538	104,182,965	1,923	538	2,461
Change in Net Position	74,790,561	28,256,545	103,047,106	2,463,859	33,927	2,497,786
Net Position - Beginning	1,132,915,770	170,567,080	1,303,482,850	73,525,511	27,377,730	100,903,241
Net Position - Ending	$ 1,207,706,331	$ 198,823,625	$ 1,406,529,956	$ 75,989,370	$ 27,411,657	$ 103,401,027

STATISTICAL SECTION



Playhouse Junior Children's Theater Cabin John Regional Park

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

STATISTICAL SECTION

This part of The Maryland-National Capital Park and Planning Commission's (Commission) Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Commission's overall financial health.

Contents **Page**

Financial Trends **125**
These schedules contain trend information to help the reader understand how the Commission's financial performance and well-being have changed over time.

Revenue Capacity **130**
These schedules contain information to help the reader assess the Commission's most significant local revenue source, the property tax.

Debt Capacity **134**
These schedules present information to help the reader assess the affordability of the Commission's current levels of outstanding debt and the Commission's ability to issue additional debt in the future.

Demographic and Economic Information **138**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Commission's financial activities take place.

Operating Information **141**
These schedules contain service and infrastructure data to help the reader understand how the information in the Commission's financial report relates to the services the Commission provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Table 1

Net Position by Category
Last Ten Fiscal Years
Entity-wide Basis

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	$ 768,265,017	$ 796,599,317	$ 836,941,457	$ 843,266,615	$ 896,148,855	$ 939,803,148	$ 898,630,437	$ 816,653,996	$ 1,132,414,811	$ 1,169,902,448
Unrestricted	160,074,081	170,061,764	14,102,419	68,534,208	103,473,483	166,137,124	244,480,497	404,840,776	205,659,985	208,080,484
Subtotal Governmental Activities Net Position	928,339,098	966,661,081	851,043,876	911,800,823	999,622,338	1,105,940,272	1,143,110,934	1,221,494,772	1,338,074,796	1,377,982,932
Business-type Activities:										
Net Investment in Capital Assets	62,832,510	60,589,583	60,373,190	59,105,021	58,703,273	188,629,685	182,894,740	158,679,403	154,438,794	151,684,144
Unrestricted	4,445,974	4,973,537	(3,615,130)	(4,495,443)	(8,734,372)	(5,419,163)	(2,410,077)	5,785,487	10,852,508	15,048,527
Subtotal Business-type Activities Net Position	67,278,484	65,563,120	56,758,060	54,609,578	49,968,901	183,210,522	180,484,663	164,464,890	165,291,302	166,732,671
Primary Government:										
Net Investment in Capital Assets	831,097,527	857,188,900	897,314,647	902,371,636	954,852,128	1,128,432,833	1,081,525,177	975,333,399	1,286,853,605	1,321,586,592
Unrestricted	164,520,055	175,035,301	10,487,289	64,038,765	94,739,111	160,717,961	242,070,420	410,626,263	216,512,493	223,129,011
Total Government Net Position	$ 995,617,582	$ 1,032,224,201	$ 907,801,936	$ 966,410,401	$ 1,049,591,239	$ 1,289,150,794	$ 1,323,595,597	$ 1,385,959,662	$ 1,503,366,098	$ 1,544,715,603

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 2

Change in Net Position
Last Ten Fiscal Years
Entity-wide Basis

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 18,943,664	$ 18,210,634	$ 21,196,865	$ 19,909,334	$ 22,179,103	$ 21,725,069	$ 25,057,947	$ 30,727,201	$ 29,597,257	$ 35,243,013
County Planning and Zoning	57,308,580	57,302,000	55,800,239	61,301,202	54,044,564	58,764,352	65,457,762	74,732,814	79,714,899	84,909,266
Park Operations and Maintenance	243,036,037	231,398,938	244,824,141	237,052,714	251,990,224	243,477,349	326,365,381	305,656,681	339,181,057	370,984,310
Recreation Programs	50,263,579	71,198,062	71,853,383	74,366,416	72,667,214	57,195,838	37,921,462	91,749,074	101,505,015	116,003,695
Interest on Long-term Debt	4,048,509	3,688,429	4,855,256	5,927,669	5,788,706	4,746,799	5,469,669	6,584,105	5,449,671	6,821,874
Subtotal Governmental Activities	373,600,369	381,798,063	398,529,884	398,557,335	406,669,811	385,909,407	460,272,221	509,449,875	555,447,899	613,962,158
Business-type Activities:										
Wheaton Headquarters	-	-	-	-	-	3,551,332	6,770,922	6,794,025	6,972,835	7,420,306
Recreational and Cultural Facilities	30,424,060	30,874,630	30,953,400	32,091,343	28,979,788	22,747,507	30,214,300	26,866,612	27,146,524	29,359,721
Total Government Expenses	404,024,429	412,672,693	429,483,284	430,648,678	435,649,599	412,208,246	497,257,443	543,110,512	589,567,258	650,742,185
Program Revenues										
Governmental Activities:										
County Planning and Zoning	4,665,238	4,755,212	6,269,945	5,953,158	4,784,682	4,874,948	5,775,510	4,946,317	4,773,042	4,153,725
Park Operations and Maintenance	50,130,304	34,763,962	35,685,457	32,360,408	51,122,661	35,182,349	40,782,015	43,280,571	88,025,111	54,877,105
Recreation Programs	15,308,306	15,837,672	16,492,208	15,458,774	11,300,422	5,439,104	8,953,804	15,458,227	18,338,130	18,766,187
Subtotal Governmental Activities	70,103,848	55,356,846	58,447,610	53,772,340	67,207,765	45,496,401	55,511,329	63,685,115	111,136,283	77,797,017
Business-type Activities:										
Wheaton Headquarters	-	-	-	-	-	134,922,328	2,402,532	2,393,614	2,508,829	4,570,573
Recreational and Cultural Facilities	21,913,505	19,899,293	20,201,065	20,419,748	15,530,221	11,192,402	19,828,824	19,825,953	21,580,136	22,344,995
Total Government Program Revenues	92,017,353	75,256,139	78,648,675	74,192,088	82,737,986	191,611,131	77,742,685	85,904,682	135,225,248	104,712,585
Net Government Expenses	(312,007,076)	(337,416,554)	(350,834,609)	(356,456,590)	(352,911,613)	(220,597,115)	(419,514,758)	(457,205,830)	(454,342,010)	(546,029,600)
General Revenues and Other Changes in Net Position										
Governmental Activities	344,420,407	364,763,200	387,759,742	405,541,942	427,283,561	446,730,940	441,931,554	524,148,598	560,891,640	576,073,277
Business-type Activities	9,169,894	9,259,973	9,174,077	9,523,113	8,808,890	13,425,730	12,028,007	(4,578,704)	10,856,806	11,305,828
Total Primary Government	353,590,301	374,023,173	396,933,819	415,065,055	436,092,451	460,156,670	453,959,561	519,569,894	571,748,446	587,379,105
Change in Net Position										
Governmental Activities	40,923,886	38,321,983	47,677,468	60,756,947	87,821,515	106,317,934	37,170,662	78,383,838	116,580,024	39,908,136
Business-type Activities	659,339	(1,715,364)	(1,578,258)	(2,148,482)	(4,640,677)	133,241,621	(2,725,859)	(16,019,774)	826,412	1,441,369
Total Primary Government	$ 41,583,225	$ 36,606,619	$ 46,099,210	$ 58,608,465	$ 83,180,838	$ 239,559,555	$ 34,444,803	$ 62,364,064	$ 117,406,436	$ 41,349,505

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

Table 3

Government Wide Revenues
Last Ten Fiscal Years
Entity-wide Basis

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental Activities:										
County Planning and Zoning										
Charges for services	$ 3,846,984	$ 3,850,889	$ 5,198,977	$ 4,956,799	$ 3,514,890	$ 3,937,064	$ 4,517,871	$ 3,574,040	$ 3,767,641	$ 3,103,440
Operating grants and contributions	818,254	904,323	1,070,968	996,359	1,269,792	937,884	1,257,639	1,372,277	1,005,401	1,050,285
Total County Planning and Zoning	4,665,238	4,755,212	6,269,945	5,953,158	4,784,682	4,874,948	5,775,510	4,946,317	4,773,042	4,153,725
Park Operations and Maintenance										
Charges for services	8,075,175	9,269,553	9,269,129	8,573,012	6,700,021	10,556,467	11,363,106	9,964,590	9,699,393	10,084,114
Operating grants and contributions	4,837,912	5,480,518	5,685,017	5,811,520	7,537,409	7,251,316	6,550,076	6,722,577	7,227,992	7,695,698
Capital grants and contributions	37,217,217	20,013,891	20,731,311	17,975,876	36,885,231	17,374,566	22,868,833	26,593,404	71,097,726	37,097,293
Total Park Operations and Maintenance	50,130,304	34,763,962	35,685,457	32,360,408	51,122,661	35,182,349	40,782,015	43,280,571	88,025,111	54,877,105
Recreation Programs										
Charges for services	14,986,083	15,277,062	15,852,675	13,734,206	10,181,498	2,936,638	7,748,950	14,388,124	17,236,199	17,981,005
Operating grants and contributions	322,223	560,610	639,533	1,724,568	1,118,924	2,502,466	1,204,854	1,070,103	1,101,931	785,182
Total Recreation Programs	15,308,306	15,837,672	16,492,208	15,458,774	11,300,422	5,439,104	8,953,804	15,458,227	18,338,130	18,766,187
Total Governmental Activities	70,103,848	55,356,846	58,447,610	53,772,340	67,207,765	45,496,401	55,511,329	63,685,115	111,136,283	77,797,017
Business-type Activities:										
Wheaton Headquarters										
Charges for services	-	-	-	-	-	1,324,722	2,402,532	2,393,614	2,508,829	3,070,573
Capital grants and contributions	-	-	-	-	-	133,597,606	-	-	-	1,500,000
Total Wheaton Headquarters	-	-	-	-	-	134,922,328	2,402,532	2,393,614	2,508,829	4,570,573
Recreational and Cultural Facilities										
Charges for services	20,018,525	19,899,293	20,201,065	20,419,748	15,507,428	10,834,853	19,827,982	19,825,953	21,580,136	22,344,995
Operating grants and contributions	-	-	-	-	22,793	357,549	842	-	-	-
Capital grants and contributions	1,894,980	-	-	-	-	-	-	-	-	-
Total Recreational and Cultural Facilities	21,913,505	19,899,293	20,201,065	20,419,748	15,530,221	11,192,402	19,828,824	19,825,953	21,580,136	22,344,995
Total Business-type Activities	21,913,505	19,899,293	20,201,065	20,419,748	15,530,221	146,114,730	22,231,356	22,219,567	24,088,965	26,915,568
Total Government Program Revenues	$ 92,017,353	$ 75,256,139	$ 78,648,675	$ 74,192,088	$ 82,737,986	$ 191,611,131	$ 77,742,685	$ 85,904,682	$ 135,225,248	$ 104,712,585
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	$ 352,283,467	$ 371,471,118	$ 391,094,596	$ 401,180,520	$ 425,742,423	$ 459,815,827	$ 459,661,741	$ 495,631,456	$ 531,796,605	$ 548,054,498
Unrestricted Investment Earnings	1,208,287	2,362,429	5,413,567	12,946,277	9,698,730	315,205	(5,387,507)	22,702,538	37,522,278	36,935,450
Transfers	(9,071,347)	(9,070,347)	(8,748,421)	(8,584,855)	(8,157,592)	(13,400,092)	(12,342,680)	5,814,604	(8,427,243)	(8,916,671)
Total Governmental Activities	344,420,407	364,763,200	387,759,742	405,541,942	427,283,561	446,730,940	441,931,554	524,148,598	560,891,640	576,073,277
Business-type Activities										
Unrestricted Investment Earnings	98,547	189,626	425,656	938,258	651,298	25,638	(314,673)	1,235,900	2,429,563	2,389,157
Transfers	9,071,347	9,070,347	8,748,421	8,584,855	8,157,592	13,400,092	12,342,680	(5,814,604)	8,427,243	8,916,671
Total Business-type Activities	9,169,894	9,259,973	9,174,077	9,523,113	8,808,890	13,425,730	12,028,007	(4,578,704)	10,856,806	11,305,828
Total Primary Government	$ 353,590,301	$ 374,023,173	$ 396,933,819	$ 415,065,055	$ 436,092,451	$ 460,156,670	$ 453,959,561	$ 519,569,894	$ 571,748,446	$ 587,379,105

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 4

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Committed	$ 44,020,683	$ 47,883,493	$ 42,359,298	$ 51,598,979	$ 64,650,641	$ 70,468,943	$ 77,090,006	$ -	$ -	$ -
Assigned	7,617,518	5,698,844	24,064,324	21,330,591	11,223,282	8,616,507	126,592,851	87,095,777	144,481,524	107,115,654
Unassigned	173,398,306	205,668,037	221,562,189	231,028,997	244,324,408	208,821,163	104,997,334	196,823,183	198,219,166	229,617,615
Total General Fund	225,036,507	259,250,374	287,985,811	303,958,567	320,198,331	287,906,613	308,680,191	283,918,960	342,700,690	336,733,269
All Other Governmental Funds										
Nonspendable	-	684,987	664,069	675,216	1,151,859	1,384,428	1,578,277	1,637,144	1,590,186	1,565,477
Restricted	11,520,094	4,142,855	16,508,941	20,662,338	24,005,612	10,961,465	14,831,587	192,875,449	8,016,542	5,409,737
Committed	90,931,936	76,280,863	42,287,022	50,173,887	53,610,791	33,074,508	63,401,218	-	-	-
Assigned	13,179,838	13,233,159	20,369,083	44,597,154	75,510,690	124,387,749	151,662,118	72,676,322	265,571,113	265,510,262
Unassigned	(35,701,052)	(27,523,472)	(4,278,195)	(1,440,769)	(4,162,497)	(6,624,911)	(19,409,883)	(13,235,076)	(25,098,982)	(26,042,669)
Total All Other Governmental Funds	79,930,816	66,818,392	75,550,920	114,667,826	150,116,455	163,183,239	212,063,317	253,953,839	250,078,859	246,442,807
Total All Governmental Funds	$ 304,967,323	$ 326,068,766	$ 363,536,731	$ 418,626,393	$ 470,314,786	$ 451,089,852	$ 520,743,508	$ 537,872,799	$ 592,779,549	$ 583,176,076

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

Table 5

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property Taxes	$ 351,693,057	$ 371,473,276	$ 390,983,807	$ 401,046,180	$ 424,691,149	$ 458,426,743	$ 461,724,376	$ 494,648,309	$ 530,528,999	$ 548,928,036
Intergovernmental	36,293,326	22,210,719	22,973,721	21,896,860	35,775,752	27,340,524	24,624,338	32,758,981	58,601,522	43,216,139
Charges for Services	14,240,682	14,915,205	16,419,720	15,163,739	10,589,643	8,026,896	13,969,847	18,091,535	20,909,122	21,373,383
Rentals and Concessions	11,873,440	12,143,332	12,473,801	10,931,428	8,378,593	3,085,779	5,561,983	7,202,856	8,383,578	8,077,803
Interest Revenue/(Loss)	1,000,594	1,985,186	4,687,567	11,405,925	8,677,272	268,686	(4,427,899)	19,618,534	32,700,616	31,656,457
Miscellaneous	3,395,932	5,556,543	3,676,924	2,041,130	11,799,327	6,858,002	11,216,631	3,844,484	4,300,650	2,474,897
Total Revenues	418,497,031	428,284,261	451,215,540	462,485,262	499,911,736	504,006,630	512,669,276	576,164,699	655,424,487	655,726,715
Expenditures										
General Government	18,269,180	16,965,608	20,685,289	20,847,721	21,896,627	21,832,188	23,678,939	27,166,176	25,380,519	33,718,049
Planning and Zoning	55,499,233	54,429,803	53,806,455	61,626,137	51,408,732	60,564,474	63,606,607	64,963,623	73,032,038	81,351,833
Park Operations and Maintenance	202,138,039	201,073,472	218,456,669	218,007,785	223,908,504	232,406,719	237,965,559	263,245,170	283,179,551	307,314,117
Recreation	65,707,901	68,659,354	71,209,583	72,831,339	69,310,593	58,113,944	68,073,766	90,538,770	90,222,497	105,688,094
Contributions	774	430	347	1,822,325	1,871,435	1,938,366	1,978,360	2,069,117	2,133,558	2,236,801
Debt Service										
Principal	10,433,171	11,126,946	11,676,181	10,140,000	11,995,000	12,221,658	13,244,694	15,796,317	17,594,943	20,062,632
Interest	3,252,466	4,459,106	4,687,879	5,783,038	6,408,629	5,562,776	5,822,672	6,194,190	6,590,387	6,725,308
Other Debt Service Costs	435,015	159,718	250,702	602,442	70,246	177,600	227,309	396,913	219,342	115,200
Capital Projects	67,476,263	50,461,849	60,220,947	53,998,650	63,195,985	57,191,348	46,401,008	61,820,478	103,095,615	94,121,219
Total Expenditures	423,212,042	407,336,286	440,994,052	445,659,437	450,065,751	450,009,073	460,998,914	532,190,754	601,448,450	651,333,253
Other Financing Sources (Uses)										
Proceeds from General Obligation Bonds	31,500,000	8,000,000	33,000,000	43,000,000	10,000,000	-	25,100,000	23,000,000	8,000,000	22,000,000
Refunding Bonds Issued	12,515,000	-	-	-	-	35,536,785	-	-	-	-
Premiums on Bonds Issued	3,955,202	514,748	2,994,898	3,848,692	-	-	3,905,974	2,091,135	796,868	-
Payment to Refunding Bond Escrow Account	(14,041,382)	-	-	-	-	(35,359,184)	-	-	-	-
Inception of Lease	-	-	-	-	-	-	-	12,129,502	561,088	2,419,736
Transfers In	43,733,117	23,614,019	30,128,661	49,876,391	75,548,144	70,220,202	57,815,601	77,412,297	68,861,379	63,949,637
Transfers Out	(51,998,914)	(32,684,366)	(38,877,082)	(58,461,246)	(83,705,736)	(143,620,294)	(68,838,281)	(141,477,588)	(77,288,622)	(102,366,308)
Total Other Financing Sources (Uses)	25,663,023	(555,599)	27,246,477	38,263,837	1,842,408	(73,222,491)	17,983,294	(26,844,654)	930,713	(13,996,935)
Net Change in Fund Balances	20,948,012	20,392,376	37,467,965	55,089,662	51,688,393	(19,224,934)	69,653,656	17,129,291	54,906,750	(9,603,473)
Beginning Fund Balance	284,728,378	305,676,390	326,068,766	363,536,731	418,626,393	470,314,786	451,089,852	520,743,508	537,872,799	592,779,549
Ending Fund Balance	$ 305,676,390	$ 326,068,766	$ 363,536,731	$ 418,626,393	$ 470,314,786	$ 451,089,852	$ 520,743,508	$ 537,872,799	$ 592,779,549	$ 583,176,076
Debt Service as a Percentage of Noncapital Expenditures	3.93%	4.73%	4.36%	4.33%	4.82%	4.60%	4.56%	4.81%	4.92%	4.94%

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 6

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Dollars in Thousands)

MONTGOMERY COUNTY

Fiscal Year	Real Property			Personal Property [1]		Total [2]		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Assessed/ Estimated Actual Value	Total Direct Tax Rate	Assessed Value	Estimated Actual Value	
2016	$ 170,176,446	$ 181,812,442	$ 0.986	$ 3,884,349	$ 2.450	$ 174,060,795	$ 185,696,791	93.60%
2017	177,495,353	190,650,218	1.025	4,051,372	2.547	181,546,725	194,701,590	93.10
2018	183,993,871	195,946,614	1.000	4,188,565	2.487	188,182,436	200,135,179	93.90
2019	189,051,019	196,518,731	0.980	4,055,453	2.439	193,106,472	200,574,184	96.20
2020	193,487,139	201,969,873	0.977	4,100,967	2.432	197,588,106	206,070,840	95.80
2021	198,347,862	211,910,109	0.977	4,682,193	2.436	203,030,055	216,592,302	93.60
2022	202,557,243	215,945,889	0.977	4,242,757	2.430	206,800,000	220,188,646	93.80
2023	209,587,698	219,924,132	0.977	4,467,061	2.432	214,054,759	224,391,193	95.30
2024	218,330,245	233,758,292	1.024	4,290,526	2.548	222,620,771	238,048,818	93.40
2025	229,128,088	242,378,090	1.024	4,345,178	2.549	233,473,266	246,723,268	94.53

PRINCE GEORGE'S COUNTY

Fiscal Year	Real Property			Personal Property [1]		Total [2]		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Assessed/ Estimated Actual Value	Total Direct Tax Rate	Assessed Value	Estimated Actual Value	
2016	$ 76,751,695	$ 80,392,826	$ 0.945	$ 3,008,567	$ 2.372	$ 79,760,262	$ 83,401,393	95.63%
2017	82,315,032	86,941,640	0.936	3,208,419	2.352	85,523,451	90,150,059	94.87
2018	85,742,096	92,548,041	0.960	3,425,099	2.401	89,167,195	95,973,140	92.91
2019	87,302,743	97,534,898	0.969	3,416,310	2.426	90,719,053	100,951,208	89.86
2020	101,049,029	102,537,101	0.958	3,197,630	2.610	104,246,659	105,734,731	98.59
2021	103,232,667	108,467,098	0.978	3,514,762	2.388	106,747,429	111,981,860	95.32
2022	108,035,665	112,696,780	0.932	3,397,010	2.192	111,432,675	116,093,790	95.98
2023	113,329,332	118,053,014	0.946	3,642,936	2.304	116,972,268	121,695,950	96.11
2024	120,202,366	129,262,360	0.934	3,584,323	2.255	123,786,689	132,846,683	93.18
2025	128,514,432	137,216,338	0.942	3,681,629	2.285	132,196,061	140,897,967	93.82

Note: [1] For personal property, the assessed value and estimated value are the same.

[2] Total includes real property, business personal property, public utility operating property and domestic shares.

Source: Montgomery County and Prince George's County Governments.

Table 7

Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
M-NCPPC TAXES

MONTGOMERY COUNTY [1]

Fiscal Year	Administration	Park Operations	Advance Land Acquisition	Total	County-wide Property Taxes Within County	Total
2016	0.0180/0.0450	0.0552/0.1380	0.0010/0.0025	0.0742/0.1855	0.9116/2.2643	0.9858/2.4498
2017	0.0170/0.0425	0.0548/0.1370	0.0010/0.0025	0.0728/0.1820	0.9521/2.3649	1.0249/2.5469
2018	0.0172/0.0430	0.0554/0.1385	0.0010/0.0025	0.0736/0.1840	0.9260/2.3031	0.9996/2.4871
2019	0.0156/0.0390	0.0530/0.1325	0.0010/0.0025	0.0696/0.1740	0.9102/2.2651	0.9798/2.4391
2020	0.0170/0.0425	0.0560/0.1400	0.0010/0.0025	0.0740/0.1850	0.9030/2.2474	0.9770/2.4324
2021	0.0176/0.0440	0.0600/0.1500	0.0010/0.0025	0.0786/0.1965	0.8983/2.2393	0.9769/2.4358
2022	0.0174/0.0435	0.0556/0.1390	0.0010/0.0025	0.0740/0.1850	0.9028/2.2454	0.9768/2.4304
2023	0.0190/0.0475	0.0610/0.1525	0.0010/0.0025	0.0810/0.2025	0.8959/2.2294	0.9769/2.4319
2024	0.0206/0.0515	0.0650/0.1625	0.0010/0.0025	0.0866/0.2165	0.9374/2.3315	1.0240/2.5480
2025	0.0198/0.0495	0.0602/0.1505	0.0010/0.0025	0.0810/0.2025	0.9430/2.3469	1.0240/2.5494

PRINCE GEORGE'S COUNTY [1]

Fiscal Year	Administration	Park Operations	Recreation	Advance Land Acquisition	Total	County-wide Property Taxes Within County	Total
2016	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3711/2.8523	1.6651/3.5873
2017	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3624/2.8321	1.6564/3.5671
2018	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3856/2.8810	1.6796/3.6160
2019	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3946/2.9056	1.6886/3.6406
2020	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3837/3.0896	1.6777/3.8246
2021	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.4040/2.8683	1.6980/3.6033
2022	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3578/2.6722	1.6518/3.4072
2023	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3718/2.7836	1.6658/3.5186
2024	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3601/2.7349	1.6541/3.4699
2025	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3676/2.7647	1.6616/3.4997

Note: Rates are per $100 of assessed valuation. [1] Rates shown are for Real/Personal.

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 8

Principal Taxpayers
Current Fiscal Year and Nine Years Ago

MONTGOMERY COUNTY

Taxpayer	2025 Total Assessment	2025 Rank	2025 Percentage of Total Assessed Valuation	2016 Total Assessment	2016 Rank	2016 Percentage of Total Assessed Valuation
Potomac Electric Power Co.	$ 1,493,555,903	1	0.64%	$ 825,783,493	1	0.47%
ARE- Maryland	999,560,929	2	0.43	-	-	-
Federal Realty Investments Trust	766,930,432	3	0.33	577,517,398	2	0.33
GI Partners	613,900,167	4	0.26	-	-	-
JBG Smith	511,402,636	5	0.22	-	-	-
Washington Metropolitan Area Transit Authority	466,079,633	6	0.20	352,330,267	3	0.20
Washington Gas Light Co.	455,421,740	7	0.20	277,048,240	8	0.16
Astrazeneca Pharmaceuticals LP	421,857,314	8	0.18	-	-	-
Montgomery Mall, LLC	421,724,073	9	0.18	335,389,300	5	0.19
7750 Wisconsin Ave, LLC	409,666,667	10	0.18	-	-	-
Verizon-Maryland	-	-	-	336,926,560	4	0.19
Street Retail Inc.	-	-	-	299,542,445	6	0.17
Chevy Chase Land Co.	-	-	-	298,395,235	7	0.17
WP Project Developer, LLC	-	-	-	254,225,902	9	0.15
Wheaton Plaza Reg Shopping Center	-	-	-	226,272,500	10	0.13
Total	$ 6,560,099,494		2.81%	$ 3,783,431,340		2.17%
Total Assessable Base	$ 233,473,265,389		100.00%	$ 174,060,795,069		100.00%

PRINCE GEORGE'S COUNTY

Taxpayer	2025 Total Assessment	2025 Rank	2025 Percentage of Total Assessed Valuation	2016 Total Assessment	2016 Rank	2016 Percentage of Total Assessed Valuation
National Harbor, LLC	$ 1,095,000,000	1	0.85%	$ -	-	-%
Potomac Electric Power Company	961,840,330	2	0.75	605,735,180	1	0.86
Gaylord National, LLC	646,141,600	3	0.50	568,000,000	2	0.81
Washington Gas Light Company	440,781,130	4	0.34	255,900,780	5	0.36
Empirian Village of Maryland, LLC	324,707,841	5	0.25	271,389,670	4	0.39
Baltimore Gas and Electric Company	304,812,900	6	0.24	169,648,240	8	0.24
Greenbelt Homes, Inc.	301,567,970	7	0.23	177,279,700	7	0.25
SSC Maryland Apartments, LLC	247,136,530	8	0.19	-	-	-
College Park Asset, LLC	227,937,200	9	0.18	-	-	0.00
Verizon Maryland	199,925,420	10	0.16	281,655,140	3	-
JKC Stadium (FedEx Field)	-	-	-	208,927,300	6	0.30
Summerfiled Housing LTD Partnership	-	-	-	150,929,700	9	0.21
Prince George's Plaza	-	-	-	147,685,050	10	0.21
Total	$ 4,749,850,921		3.70%	$ 2,837,150,760		4.03%
Total Assessable Base	$ 128,514,432,377		100.00%	$ 70,385,918,996		100.00%

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 9

Property Tax Levies and Collections
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections	Percent of Total Collections to Tax Levy
2016	$ 115,877,295	$ 114,942,121	99.2%	$ (63,945)	$ 114,878,176	99.1%
2017	118,471,849	117,462,502	99.1	165,477	117,627,979	99.3
2018	111,483,310	111,208,047	99.8	38,882	111,246,929	99.8
2019	120,289,659	119,640,275	99.5	361,432	120,001,707	99.8
2020	130,730,282	129,096,564	98.8	846,263	129,942,827	99.4
2021	141,409,737	140,594,608	99.4	444,245	141,038,853	99.7
2022	136,619,215	135,361,553	99.1	301,780	135,663,333	99.3
2023	153,840,156	153,568,107	99.8	185,891	153,753,998	99.9
2024	172,239,892	160,468,428	93.2	598,446	161,066,874	93.5
2025	173,102,522	158,023,729	91.3	-	158,023,729	91.3

PRINCE GEORGE'S COUNTY

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections	Percent of Total Collections to Tax Levy
2016	$ 235,659,561	$ 234,870,980	99.7%	$ 6,877	$ 234,877,857	99.7%
2017	249,913,802	249,903,802	100.0	(202,695)	249,701,107	99.9
2018	268,697,483	267,943,624	99.7	67,061	268,010,685	99.7
2019	282,499,972	281,764,984	99.7	734,988	282,499,972	100.0
2020	296,981,830	294,224,035	99.1	2,339,415	296,563,450	99.9
2021	314,281,598	313,167,413	99.6	(160,286)	313,007,127	99.6
2022	326,701,955	326,351,560	99.9	(150,558)	326,201,002	99.8
2023	342,615,039	342,615,039	100.0	(582,855)	342,032,184	99.8
2024	361,398,726	359,816,897	99.9	125,615	359,942,512	99.6
2025	384,825,634	384,497,222	99.9	-	384,497,222	99.9

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

TOTAL MONTGOMERY AND PRINCE GEORGE'S COUNTIES*

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections	Percent of Total Collections to Tax Levy
2016	$ 351,536,856	$ 349,813,101	99.5%	$ (57,068)	$ 349,756,033	99.5%
2017	368,385,651	367,366,304	99.7	(37,218)	367,329,086	99.7
2018	380,180,793	379,151,671	99.7	105,943	379,257,614	99.8
2019	402,789,631	401,405,259	99.7	1,096,420	402,501,679	99.9
2020	427,712,112	423,320,599	99.0	3,185,678	426,506,277	99.7
2021	455,691,335	453,762,021	99.6	283,959	454,045,980	99.6
2022	463,321,170	461,713,113	99.7	151,222	461,864,335	99.7
2023	496,455,195	496,183,146	99.9	(396,964)	495,786,182	99.9
2024	533,638,618	520,285,325	97.5	724,061	521,009,386	97.6
2025	557,928,156	542,520,951	97.2	-	542,520,951	97.2

* For informational purposes only

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 10

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

MONTGOMERY COUNTY

	Governmental Activities [1]					Business Type Activities		Ratios	
Year	General Obligation Bonds	ALA General Obligation Bonds[1]	Lease Liability	Subscription Liability	Total Governmental Activities[1]	Lease Liability	Total Primary Government[1]	Percentage of Personal Income [2]	Outstanding Debt Per Capita [2]
2016	$ 51,857	$ 1,075	$ -	$ -	$ 52,932	$ -	$ 52,932	0.06%	$ 50.64
2017	56,953	1,020	-	-	57,973	-	57,973	0.07	54.99
2018	52,924	885	-	-	53,809	-	53,809	0.06	50.92
2019	64,917	750	-	-	65,667	-	65,667	0.07	61.95
2020	69,749	620	-	-	70,369	-	70,369	0.08	66.33
2021	65,965	490	-	-	66,455	-	66,455	0.07	62.92
2022	60,728	365	818	-	61,911	-	61,911	0.06	58.79
2023	69,719	240	663	2,763	73,385	-	73,385	0.07	69.33
2024	72,448	120	728	1,553	74,849	-	74,849	0.07	70.43
2025	66,808	-	448	2,998	70,254	-	70,254	0.06	65.84

PRINCE GEORGE'S COUNTY

	Governmental Activities [1]					Business Type Activities		Ratios	
Year	General Obligation Bonds	ALA General Obligation Bonds[1]	Lease Liability	Subscription Liability	Total Governmental Activities[1]	Lease Liability	Total Primary Government[1]	Percentage of Personal Income [2]	Outstanding Debt Per Capita [2]
2016	$ 73,329	$ -	$ -	$ -	$ 73,329	$ -	$ 73,329	0.17%	$ 80.75
2017	64,534	-	-	-	64,534	-	64,534	0.15	70.70
2018	92,162	-	-	-	92,162	-	92,162	0.21	101.35
2019	119,227	-	-	-	119,227	-	119,227	0.26	131.12
2020	110,946	-	-	-	110,946	-	110,946	0.23	121.97
2021	103,467	-	-	-	103,467	-	103,467	0.20	113.63
2022	125,092	-	8,505	-	133,597	-	133,597	0.27	141.08
2023	129,297	-	14,598	3,687	147,582	547	148,129	0.27	156.35
2024	119,870	-	11,779	1,678	133,327	446	133,773	0.25	138.31
2025	133,220	-	7,841	4,583	145,644	625	146,269	0.27	151.23

Notes: [1] 000's omitted and general obligation bonds presented net of original issuance discounts and premiums.

[2] See Table 14 for personal income and population data.

Source: The Maryland-National Capital Park and Planning Commission, Montgomery and Prince George's County Governments

TOTAL MONTGOMERY AND PRINCE GEORGE'S COUNTIES*

	Governmental Activities [1]					Business Type Activities		Ratios	
Year	General Obligation Bonds	ALA General Obligation Bonds[1]	Lease Liability	Subscription Liability	Total Governmental Activities[1]	Lease Liability	Total Primary Government[1]	Percentage of Personal Income [2]	Outstanding Debt Per Capita [2]
2016	$ 125,186	$ 1,075	$ -	$ -	$ 126,261	$ -	$ 73,329	0.58%	$ 37.54
2017	121,487	1,020	-	-	122,507	-	64,534	0.50	32.81
2018	145,086	885	-	-	145,971	-	92,162	0.69	46.88
2019	184,144	750	-	-	184,894	-	119,227	0.88	60.54
2020	180,695	620	-	-	181,315	-	110,946	0.79	56.30
2021	169,432	490	-	-	169,922	-	103,467	0.70	52.61
2022	185,820	365	9,323	-	195,508	-	133,597	0.89	66.80
2023	199,016	240	15,261	6,450	220,967	547	148,129	0.93	73.85
2024	192,318	120	12,507	3,231	208,176	446	133,773	0.81	65.90
2025	200,028	-	8,289	7,581	215,898	625	146,269	0.86	71.90

* For informational purposes only

Table 11

Ratio of Net General Obligation Bonded Debt To Assessed Value and Net General Obligation Bonded Debt Per Capita Last Ten Fiscal Years

MONTGOMERY COUNTY

		Park Acquisition and Development Bonds				Advance Land Acquisition Bonds			
Year	Population	Assessed Value [2]	General Bonded Debt Outstanding [1]	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Assessed Value [2]	General Bonded Debt Outstanding [1]	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2016	1,045,323	$ 151,113,059	$ 51,857	0.03%	$ 49.61	$ 174,057,795	$ 1,075	0.001%	$ 1.03
2017	1,054,194	157,476,558	56,953	0.04	54.03	181,546,725	1,020	0.001	0.97
2018	1,056,707	163,053,038	52,924	0.03	50.08	188,182,436	885	-	0.84
2019	1,060,001	167,427,077	64,917	0.04	61.24	193,106,472	750	-	0.71
2020	1,060,904	171,202,657	69,749	0.04	65.74	197,588,106	620	-	0.58
2021	1,056,193	175,812,274	65,965	0.04	62.46	203,030,055	490	-	0.46
2022	1,053,067	178,388,570	60,728	0.03	57.67	206,800,000	365	-	0.35
2023	1,058,474	185,401,357	69,719	0.04	65.87	214,054,758	240	-	0.23
2024	1,062,777	192,685,651	72,448	0.04	68.17	222,629,770	120	-	0.11
2025	1,067,097	201,925,887	66,808	0.03	62.61	232,642,756	-	-	-

PRINCE GEORGE'S COUNTY

		Park Acquisition and Development Bonds			
Year	Population	Assessed Value [2]	General Bonded Debt Outstanding [1]	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2016	908,049	$ 74,240,911	$ 73,329	0.10%	$ 80.75
2017	912,756	78,488,744	64,534	0.08	70.70
2018	909,308	84,361,738	92,162	0.11	101.35
2019	909,327	89,052,828	119,227	0.13	131.12
2020	909,612	100,289,916	110,946	0.11	121.97
2021	910,551	99,283,346	103,467	0.10	113.63
2022	946,971	110,821,221	125,092	0.11	132.10
2023	947,430	109,070,515	129,297	0.12	136.47
2024	967,201	122,936,839	119,870	0.10	123.93
2025	967,201	131,049,937	133,220	0.10	137.74

Notes: [1] 000's omitted and this is the general bonded debt of both governmental and business-type activities, net of the original issuance discounts and premiums

Source: Montgomery County and Prince George's County Governments. See Table 14 for Population notes

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 12

Direct and Overlapping Governmental Activities Debt
June 30, 2025

	Debt Outstanding	Estimated Percentage Applicable	Montgomery County Estimated Share of Overlapping Debt	Prince George's County Estimated Share of Overlapping Debt	Total Estimated Share of Overlapping Debt
Overlapping Debt:					
Montgomery County:					
Montgomery County Government Direct Debt	$ 4,294,462,113	100.00%	$ 4,294,462,113	$ -	$ 4,294,462,113
MCPS - capital leases	175,394,732	100.00%	175,394,732	-	175,394,732
MC - capital leases	74,916,874	100.00%	74,916,874	-	74,916,874
West Germantown - bonds	4,215,000	100.00%	4,215,000	-	4,215,000
Towns, Cities and Villages	43,216,728	100.00%	43,216,728	-	43,216,728
Prince George's County:					
Prince George's County Direct Debt	2,675,367,564	100.00%	-	2,675,367,564	2,675,367,564
Washington Suburban Sanitary Commission	1,377,681,324	100.00%		1,377,681,324	1,377,681,324
Towns, Cities and Villages	90,206,092	100.00%	-	90,206,092	90,206,092
Total Overlapping Debt			4,592,205,447	4,143,254,980	8,735,460,427
M-NCPPC Direct Debt Outstanding [1]			70,254,276	145,643,798	215,898,074
Total Direct and Overlapping Debt			$ 4,662,459,723	$ 4,288,898,778	$ 8,951,358,501

Note: [1] Direct Debt is comprised of Park bonds, ALA bonds, leases and subscriptions of governmental activities. Amounts are net of related premiums, discounts, and adjustments.

Source: Montgomery County and Prince George's County Governments and The Maryland-National Capital Park and Planning Commission (M-NCPPC).

Table 13

Computation of Legal Debt Margin
Park Acquisition and Development Bonds
Last Ten Fiscal Years

Park Acquisition and Development Bonds
Guaranteed by Montgomery County

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Valuation - Metropolitan District										
Real Property	$147,958,539,731	$154,201,308,882	$159,617,272,071	$164,081,315,722	$167,810,011,796	$171,863,784,195	$174,902,279,243	$181,200,640,664	$189,138,151,635	$198,311,873,346
Personal Property	3,154,519,664	3,275,248,906	3,435,766,393	3,345,760,810	3,392,645,188	3,948,490,038	3,486,290,475	3,706,680,060	3,557,499,806	3,614,013,515
Total Assessed Value	151,113,059,395	157,476,557,788	163,053,038,464	167,427,076,532	171,202,656,984	175,812,274,233	178,388,569,718	184,907,320,724	192,695,651,441	201,925,886,861
Annual Revenue from mandatory park tax levied for each $100 of assessed valuation										
Real Property at 3.6 cents (9 cents for FY 2001 and prior)	53,265,074	55,512,471	57,462,218	59,069,274	60,411,604	61,870,962	62,964,821	65,232,231	68,089,735	71,392,274
Personal Property at 9 cents	2,839,068	2,947,724	3,092,190	3,011,185	3,053,381	3,553,641	3,137,661	3,336,012	3,201,750	3,252,612
Total Annual Revenue	56,104,142	58,460,195	60,554,408	62,080,459	63,464,985	65,424,603	66,102,482	68,568,243	71,291,485	74,644,886
Revenue available from mandatory park tax over next thirty years - Legal Debt Limit	1,683,124,260	1,753,805,850	1,816,632,240	1,862,413,770	1,903,949,550	1,962,738,090	1,983,074,460	2,057,047,290	2,138,744,550	2,239,346,580
Debt Service Applicable to Limit	62,543,000	68,466,000	63,043,000	77,825,105	83,668,695	76,084,057	69,375,499	81,549,415	85,520,770	78,153,830
Legal Debt Margin	$ 1,620,581,260	$ 1,685,339,850	$ 1,753,589,240	$ 1,784,588,665	$ 1,820,280,855	$ 1,886,654,033	$ 1,913,698,961	$ 1,975,497,875	$ 2,053,223,780	$ 2,161,192,750
Debt Service Applicable to Limit as a Percentage of the Limit	3.72%	3.90%	3.47%	4.18%	4.39%	3.88%	3.50%	3.96%	4.00%	3.49%

Park Acquisition and Development Bonds
Guaranteed by Prince George's County

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Valuation - Metropolitan District										
Real Property	$ 71,447,943,979	$ 75,478,470,361	$ 81,117,524,396	$ 85,954,431,107	$ 97,072,911,961	$ 95,950,634,324	$107,432,153,213	$112,606,199,857	$119,362,172,823	$127,378,669,498
Personal Property	2,792,967,386	3,010,273,510	3,244,213,192	3,098,396,530	3,217,004,390	3,332,711,320	3,389,067,540	3,632,806,230	3,574,666,740	3,671,267,980
Total Assessed Value	74,240,911,365	78,488,743,871	84,361,737,588	89,052,827,637	100,289,916,351	99,283,345,644	110,821,220,753	116,239,006,087	122,936,839,563	131,049,937,478
Annual Revenue from mandatory park tax levied for each $100 of assessed valuation										
Real Property at 4 cents (10 cents for FY 2001 and prior)	28,579,178	30,191,388	32,447,010	34,381,772	38,829,165	38,380,254	42,972,861	45,042,480	47,744,869	50,951,468
Personal Property at 10 cents	2,792,967	3,010,274	3,244,213	3,098,397	3,217,004	3,332,711	3,389,068	3,632,806	3,574,667	3,671,268
Total Annual Revenue	31,372,145	33,201,662	35,691,223	37,480,169	42,046,169	41,712,965	46,361,929	48,675,286	51,319,536	54,622,736
Revenue available from mandatory park tax over next thirty years - Legal Debt Limit	941,164,350	996,049,860	1,070,736,690	1,124,405,070	1,261,385,070	1,251,388,950	1,390,857,870	1,460,258,580	1,539,586,080	1,638,682,080
Debt Service Applicable to Limit	90,091,000	79,263,000	113,273,000	147,384,000	135,264,000	121,590,760	145,053,239	150,179,936	137,251,182	157,408,479
Legal Debt Margin	$ 851,073,350	$ 916,786,860	$ 957,463,690	$ 977,021,070	$ 1,126,121,070	$ 1,129,798,190	$ 1,245,804,631	$ 1,310,078,644	$ 1,402,334,898	$ 1,481,273,601
Debt Service Applicable to Limit as a Percentage of the Limit	9.57%	7.96%	10.58%	13.11%	10.72%	9.72%	10.43%	10.28%	8.91%	9.61%

Source: Montgomery County and Prince George's County Governments and The Maryland-National Capital Park and Planning Commission

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 14

Demographic Statistics
Last Ten Fiscal Years

MONTGOMERY COUNTY

Year	Population [1]	Total Personal Income 000's omitted [2] [3]	Per Capita Income [4]	Labor Force [5]	Unemployment Rate [6]	Registered Pupils [7]
2016	1,045,323	$ 83,878,062	$ 80,241	552,568	3.2%	156,447
2017	1,054,194	86,645,875	82,192	564,589	3.1	159,010
2018	1,056,707	88,559,517	83,807	568,768	2.9	161,545
2019	1,060,001	89,912,501	84,823	581,014	2.7	162,680
2020	1,060,904	90,738,871	85,530	541,911	5.9	165,267
2021	1,056,193	95,791,967	90,696	533,847	4.8	160,564
2022	1,053,067	99,487,908	94,474	545,030	2.6	158,232
2023	1,058,474	105,894,149	100,044	552,677	1.9	160,554
2024	1,062,777	110,690,000	104,152	555,030	2.7	160,223
2025	1,067,097	115,110,000	107,872	555,716	3.3	159,671

PRINCE GEORGE'S COUNTY

Year	Population [8]	Total Personal Income 000's omitted [2]	Per Capita Income [2] [4]	Labor Force [9]	Unemployment Rate [6]	Registered Pupils [10]
2016	908,049	$ 41,922,938	$ 46,168	498,002	4.4%	128,936
2017	912,756	43,232,981	47,365	513,393	4.7	130,814
2018	909,308	44,938,165	49,420	504,423	4.1	132,322
2019	909,327	46,034,388	50,625	515,140	4.0	132,667
2020	909,612	49,296,368	54,195	493,988	7.9	135,962
2021	910,551	52,461,141	54,916	502,401	6.1	131,657
2022	946,971	49,958,493	52,756	497,930	2.9	128,777
2023	947,430	54,094,675	57,096	500,481	2.6	131,143
2024	967,201	54,094,675	57,096	510,149	2.6	131,325
2025	967,201	54,094,675	57,096	510,149	2.6	131,325

[1] Source: Sources: Data for 2016-2023 is from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Data from 2016 through 2023 was revised by BEA. Data for 2024 and 2025 is estimated by the Montgomery County Department of Finance.

[2] Source: Bureau of Economic Analysis, U.S. Department of Commerce (Income data for 2024 and 2025 is not currently available for Prince George's County - 2023 information has been used in its absence).

[3] Source: Maryland Department of Labor, Career and Workforce Information, updated June 2025.

[4] Source: Per Capita Income is derived by dividing personal income by population.

[5] Source: Bureau of Labor Statistics, U.S. Department of Labor.

[6] Source: Maryland Department of Labor, Licensing and Regulations. Represents yearly average figures. Prince George's not available for 2024 and 2025, 2023 has been used.

[7] Source: Provided by Montgomery County Public Schools, a component unit of Montgomery County Government.

[8] Source: Population estimates from the U.S. Bureau of the Census, updated July 1, 2025. 2024 is used for 2025 as no information was received from Prince George's County.

[9] Source: Maryland Department of Labor, Career and Workforce Information, updated June 2025. 2025 is estimated based on 2024.

[10] Source: From mdreportcard website, 2016-2024, July 2025. 2024 is used as estimate for 2025 which was not available.

Table 15

Total Government Employees by Function
Last Ten Fiscal Years

MONTGOMERY COUNTY

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Commissioners Office	9.50	9.50	9.50	9.50	9.50	9.50	9.50	6.50	7.00	6.65
Department of Human Resources and Management	15.00	15.00	16.26	16.64	16.64	16.64	17.07	17.44	19.50	22.05
Department of Finance	25.19	25.19	25.19	18.57	19.58	20.02	19.26	19.22	19.69	20.59
Inspector General	2.00	2.00	2.20	2.20	2.20	2.20	2.20	3.20	2.77	2.66
Legal Department	13.50	13.50	13.70	13.00	13.00	13.00	13.00	14.00	13.60	14.20
Corporate IT	-	-	-	7.90	7.90	8.84	8.84	9.00	9.46	10.00
Merit System Board	0.25	0.25	0.25	0.25	0.25	0.25	0.25	1.75	1.75	1.75
General Government:	65.44	65.44	67.10	68.06	69.07	70.45	70.12	71.11	73.77	77.90
County Planning and Zoning:										
Office of the Planning Director	4.00	5.00	6.00	5.89	6.77	6.85	7.00	7.00	6.44	7.00
Management Services	16.75	16.75	16.88	17.60	16.91	9.63	8.36	8.19	7.54	8.75
Communications Division	-	-	-	-	-	10.00	9.84	9.83	10.26	10.80
Countywide Planning and Policy	18.50	19.50	18.47	18.49	18.39	19.35	20.49	20.57	21.50	21.32
Downcounty Planning	11.00	9.45	9.35	12.86	11.69	11.15	10.73	11.15	11.15	10.88
Mid-County Planning	15.15	15.10	15.79	13.62	15.10	15.48	14.60	14.25	14.92	14.58
Upcounty Planning	16.20	15.15	13.82	13.94	14.03	13.11	14.38	15.45	15.38	16.22
Intake & Regulatory Coordination	10.70	12.35	11.34	11.23	9.77	9.17	11.42	10.15	8.58	8.41
Information Technology and Innovation	16.00	16.00	17.04	17.06	17.03	16.20	17.32	17.28	16.97	16.66
Research and Special Projects	8.00	8.00	8.00	7.00	7.00	6.00	6.84	7.00	6.63	7.00
Total County Planning and Zoning	116.30	117.30	116.69	117.69	116.69	116.94	120.98	120.87	119.37	121.62
Park Operations and Maintenance:										
Director of Parks	10.20	12.70	12.80	13.80	12.30	12.30	11.30	11.20	10.80	10.90
Public Affairs and Community Partnerships	20.40	22.90	22.70	22.80	27.50	25.60	26.40	21.90	23.40	26.40
Management Services	11.10	12.90	13.90	14.90	19.40	19.30	23.30	23.30	23.20	24.40
Information Technology and Innovation	8.10	8.70	8.60	10.50	11.20	11.30	11.30	15.20	14.70	13.50
Park Planning and Stewardship	38.30	42.70	47.30	47.00	50.80	54.30	54.20	56.70	58.00	62.90
Park Development	25.40	25.10	25.80	26.50	27.00	27.60	25.00	25.50	23.50	26.60
Park Police	111.90	111.60	112.20	112.10	114.30	114.60	118.00	119.00	116.80	116.40
Horticultural, Forestry, and Environmental Ed	88.70	92.40	97.20	99.30	93.50	92.60	92.60	102.00	107.50	111.50
Facilities Management	95.90	98.30	98.60	97.20	101.90	103.50	104.50	103.60	99.30	99.70
Northern Parks	115.00	119.00	120.80	122.90	122.00	124.20	125.20	126.70	118.80	116.40
Southern Parks	156.40	158.70	162.30	162.50	171.00	169.90	170.50	173.10	169.90	165.30
Support Services	2.60	2.60	3.10	3.10	3.10	3.50	4.50	5.00	6.40	9.40
Property Management	7.00	7.00	7.00	7.00	5.80	5.80	5.80	5.80	5.80	5.80
Total Park Operations and Maintenance	691.00	714.60	732.30	739.60	759.80	764.50	772.60	789.00	778.10	789.20
Business-type Activities										
Recreational and Cultural Facilities	139.75	154.00	164.65	165.95	162.25	166.95	166.45	162.30	172.60	164.15
Total Workyears	1,012.49	1,051.34	1,080.74	1,091.30	1,107.81	1,118.84	1,130.15	1,143.28	1,143.84	1,152.87

Source: The Maryland-National Capital Park and Planning Commission Adopted Annual Budget, various years.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 15
continued

Total Government Employees by Function
Last Ten Fiscal Years

PRINCE GEORGE'S COUNTY

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Commissioners Office	13.50	13.50	13.50	14.50	14.50	14.50	14.50	14.50	14.00	14.00
Department of Human Resources and Management	20.00	21.00	23.24	23.36	23.36	23.36	23.93	26.56	28.85	31.39
Department of Finance	32.81	32.81	32.81	23.93	24.42	24.98	25.74	25.79	26.42	27.41
Inspector General	3.00	3.00	3.30	3.30	3.30	3.30	3.30	4.30	4.73	4.84
Corporate IT	-	-	-	10.10	10.10	9.16	9.16	9.00	9.46	10.00
Legal Department	10.00	10.00	10.30	12.00	12.00	12.00	12.00	13.00	13.82	13.80
Merit System Board	0.25	0.25	0.25	0.25	0.25	0.25	0.25	1.75	1.75	1.75
General Government:	79.56	80.56	83.40	87.44	87.93	87.55	88.88	94.90	99.03	103.19
County Planning and Zoning:										
Director's Office	27.50	27.50	30.50	30.50	28.50	28.50	12.00	14.00	14.00	15.00
Management Services	-	-	-	-	-	-	18.50	18.50	20.00	23.00
Development Review	55.00	51.00	51.00	54.00	54.00	55.00	56.00	57.00	58.00	58.00
Community Planning	27.63	26.75	25.75	25.75	28.75	28.75	33.00	33.00	34.00	37.00
Information Management	25.00	24.00	24.00	25.00	27.00	29.00	33.00	34.00	35.00	35.00
County-Wide Planning	42.00	41.00	41.00	41.00	44.00	45.00	46.00	46.00	46.00	46.00
Total County Planning and Zoning	177.13	170.25	172.25	176.25	182.25	186.25	198.50	202.50	207.00	214.00
Park Operations and Maintenance:										
Office of the Director	19.00	19.00	14.00	9.00	12.00	12.22	28.01	28.15	28.15	30.70
Management Services	52.00	52.00	62.50	74.10	83.10	84.77	67.87	67.23	69.61	71.45
Administration and Development	2.00	2.00	2.00	2.00	2.00	2.00	9.37	9.37	9.37	18.06
Public Affairs and Marketing	-	-	-	-	-	-	26.32	36.95	38.95	32.59
IT & Communications	31.20	31.20	33.90	33.90	32.90	33.38	37.06	39.06	39.06	37.41
Park Police	155.50	155.50	156.50	161.00	166.50	170.35	171.93	174.93	174.93	178.62
Capital Planning and Development	55.00	55.00	60.60	58.15	60.20	62.80	62.80	48.80	48.80	49.72
Park Planning and Env. Stewardship	-	-	-	-	-	-	-	21.00	21.00	25.95
Parks and Facilities Management	315.10	317.60	347.50	333.38	341.50	375.29	344.20	642.46	677.86	634.07
Area Operations	263.00	264.15	270.45	283.90	286.70	287.30	286.30	-	-	
Total Park Operations and Maintenance	892.80	896.45	947.45	955.43	984.90	1,028.11	1,033.86	1,067.95	1,107.73	1,078.57
Recreation Programs:										
Public Affairs and Community Management	-	-	-	-	-	-	7.70	8.66	7.66	8.46
Parks and Facilities Management	250.90	254.90	270.30	299.75	345.16	458.07	430.68	100.76	102.78	102.48
Recreation and Leisure Services	528.70	520.23	645.33	648.07	660.40	719.10	717.58	1,166.17	1,165.74	1,001.79
Total Recreation Programs	779.60	775.13	915.63	947.82	1,005.56	1,177.17	1,155.96	1,275.59	1,276.18	1,112.73
Business-type Activities										
Recreational and Cultural Facilities	470.40	470.65	472.40	468.90	477.80	454.60	463.80	282.20	282.27	267.02
Total Workyears	2,399.49	2,393.04	2,591.13	2,635.84	2,738.44	2,933.68	2,941.00	2,923.14	2,972.21	2,775.51

Source: The Maryland-National Capital Park and Planning Commission Adopted Annual Budget, various years.

Table 16

Operating Indicators by Function
Last Ten Fiscal Years

MONTGOMERY COUNTY

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
General Government, Commission-Wide:										
Number of Positions Advertised	442	472	461	527	621	476	767	747	638	637
Number of Vendors in Directory	6,284	7,036	7,691	8,568	8,976	9,226	9,807	10,054	10,639	11,114
Number of MFD Vendors in Directory	577	717	1,353	1,765	1,861	1,878	1,879	1,910	2,129	2,206
County Planning and Zoning:										
Number of Master & Sectional Map Ammendment Plans Completed	4	3	6	2	3	4	6	1	3	4
Number of Regulatory Planning Reviews	256	215	226	209	223	185	216	175	174	174
Number of Transportation Studies	21	25	19	16	9	13	12	13	6	6
Number of Site Plan and Project Plans Reviews	72	60	112	86	96	93	92	54	25	25
Number of Daily Website Visits	5,455	5,104	5,588	5,783	6,448	7,030	3,853	6,568	2,998***	3,076
Number of GIS Updates	126,197	n/a	n/a	875,035 *	131,465**	128,322	2,281,850**	125,243***	103,340***	3,672,527
Number of Regulatory Project Views on DAIC	272,999	317,858	611,177	730,559	808,332	819,243	722,643	994,010	990,462	675,202
Number of Users Accessing GIS licenses	179	179	177	181	187	187	192	192	292	327
Park Operations and Maintenance:										
Number of Playground Renovations Completed	5	6	5	5	4	3	2	4	3	7
Total Acres of Parkland Acquired	314	91	82	33	13	84	511	106	46	32
Trees Planted for Reforestation Projects	646	912	1,351	766	1,039	832	964	1,055	6,011	6,468
Major Maintenance Requests Completed	117	119	120	120	104	99	101	120	114	252
Service Requests Completed	8,491	10,208	10,233	12,875	9,887	5,473	7,525	5,774	3,445	5,148
Number of Customers Attending Nature Programs	41,226	41,045	46,891	51,616	34,700	7,467	18,271	28,292	26,443	26,858
Business-type Activities										
Recreational and Cultural Facilities:										
Number of Ice Rink Customers	532,732	604,889	638,599	647,497	358,242	194,659	510,385	899,740	615,440	593,509
Number of Indoor Tennis Customers	115,777	119,537	122,535	136,280	103,744	67,373	134,641	123,200	129,502	154,475
Number of Park Facilities Customers	662,538	652,642	727,542	658,346	412,421	395,542	1,319,276	1,244,557	539,959	1,553,782
Number of Conference Center Customers	54,376	49,350	43,599	47,567	34,177	4,414	27,601	24,938	20,185	19,378

*FY19 Planimetric Capture added new categories resulting in a one-time bump in edits. These included all sidewalks, patios, driveways, and a new hydrologic, farm and pastures update.

**There are two sources of GIS edits, in-house and purchased every third year. FY20 edits are completed in-house.

***Large amount is due to this year being a Contour and Planimetric 3-year delivery.

****Decrease is due to a change in calculation. Average is only based off of visitors to Montgomeryplanning.org, MontgomeryPlanningBoard.org and MCAtlas.

Source: The Maryland-National Capital Park and Planning Commission Proposed Annual Budget, various years.
Note: n/a - not available

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 16
continued

Operating Indicators by Function
Last Ten Fiscal Years

PRINCE GEORGE'S COUNTY

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
County Planning and Zoning:										
Number of New Applications for Preliminary Plans	134	350	375	26	60	51	55	55	178	160
Number of New Zoning Applications	51	50	50	39	39	42	43	43	61	20
Number of Help Desk Requests Completed	3,267	3,300	3,300	3,050	3,148	3,200	4,300	4,300	4,914	4,910
Number of GIS Requests Delivered	50	105	50	110	72	243	250	250	148	200
Number of Historic Area Work Permits	95	85	85	85	96	68	76	76	18	65
Number of Transportation Referrals Received	142	182	170	324	325	440	431	431	500	550
Number of Environmental Referrals Received	362	382	382	819	1425	1663	1600	1600	1800	100
Number of Walk-in Customers Served	4,728	4,900	5,000	4,562	4,562	300	1,348	1,348	406	354
Number of Telephone Calls Responded to	5,041	5,500	5,750	8,034	8,034	7,845	8,024	8,024	7,911	6,944
Park Operations and Maintenance:										
Number of Park acres	27,150	28,125	28,500	28,400	28,600	28,600	28,671	28,842	29,787	33,365
Number of completed Capital Improvement projects	37	24	29	15	19	31	31	23	21	51
Number of picnic shelters rentals	635	660	533	1414	917	485	1204	857	1088	1,003
Number of ADA Accommodations	3,150	3,250	3,300	3,300	3,600	n/a	n/a	n/a	3,318	3,300
Number of Community Sponsored Events	539	511	530	547	555	n/a	n/a	150	427	318
Number of Community Outreach events	300	162	165	270	280	n/a	n/a	54	652	416
Recreation Programs:										
Number of permits for Recreation building use	660	690	1653	2535	1786	5	1606	2231	2,728	2,657
Total Parks Direct Accounts	350,000	355,000	135,536	164,518	182,828	203,210	236,627	270,867	306,252	333,139
Number of youth volunteer hours served	25000	25000	20000	25,000	30,000	27,000	27,000	1,478	3,908	3,451
Number of Art class registrants	2,800	2,600	2,500	7,886	2,659	1,696	6,392	7,775	11,273	12,761
Number of Therapeutic Recreation programs	464	465	99	136	116	6	77	324	484	688
Business-type Activities										
Recreational and Cultural Facilities										
Number of Rounds of Golf	75,000	78,000	76,000	76,000	65,000	34,012	67,866	71,412	78,758	77,552
Number of Fitness center memberships	14,000	15,000	15,500	42,214	29,441	3,472	32,522	40,025	36,972	32,186
Number of swimming class participants	13,000	9,500	10,000	11,620	2,348	2,021	5,488	10,060	11,626	13,420
Number of Instructional tennis class participants	2,850	n/a	776	1,771	1,730	436	1,565	1,889	2,652	3,493
Number of event days at Show Place Arena	300	n/a	n/a	n/a	n/a	n/a	n/a	218	200	124

Source: The Maryland-National Capital Park and Planning Commission Proposed Annual Budget, various years. FY25 estimated data.

Note: n/a - not available

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 17

Capital Asset Statistics by Function
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
					COMMISSION-WIDE					
Governmental Activities										
General Government:										
Office Building	1	1	1	1	1	1	1	1	1	1
					MONTGOMERY COUNTY					
Governmental Activities										
County Planning and Zoning:										
Office Building	1	1	1	1	1	1	1	1	1	1
Park Operations and Maintenance:										
Athletic Fields	367	354	343	342	366	363	288	350	277	275
Basketball Courts	214	216	221	225	225	228	226	227	226	227
Campsites	102	102	102	102	102	102	102	102	102	102
Dog Parks	6	6	6	6	6	7	9	9	10	10
Historic Buildings	117	117	117	111	111	114	114	114	114	106
Office Building	13	13	13	13	13	12	12	12	12	12
Pickleball courts	-	-	4	4	4	35	49	90	55	78
Picnic Shelters	134	135	136	136	131	136	136	136	136	137
Playgrounds	285	284	290	273	276	276	274	276	273	265
Recreation Buildings	28	28	28	28	28	28	26	29	29	29
Rental Buildings	52	52	52	59	61	61	63	62	47	51
Skateboard Park	3	3	3	3	3	3	3	3	3	3
Tennis Courts	304	302	302	304	301	299	299	297	289	285
Business-type Activities										
Recreational and Cultural Facilities:										
Antique Carousel	1	1	1	1	1	1	1	1	1	1
Conference Centers	5	5	5	5	5	5	5	5	5	5
Equestrian Centers	6	6	6	6	6	6	6	6	6	6
Ice Rinks	2	2	2	2	2	2	2	2	2	2
Indoor Tennis Facilities	2	2	3	3	3	3	3	4	5	5
Miniature Trains	2	2	2	2	2	2	2	2	2	2
Miniature Golf Course	1	1	1	1	1	1	1	1	1	1
Splash Park	1	1	1	1	1	1	1	1	1	1
					PRINCE GEORGE'S COUNTY					
Governmental Activities										
Park Operations and Maintenance:										
Athletic Fields	300	300	300	300	300	300	300	300	377	377
Basketball Courts	219	219	219	219	219	219	219	219	188	221
Marina	-	-	-	1	1	1	1	1	1	1
Office Building	14	14	14	14	14	14	14	14	14	18
Parking Lots	5	6	6	6	6	6	6	6	6	6
Pedestrian Bridges	3	3	3	6	6	6	6	6	6	6
Picnic Shelters	92	94	94	94	94	94	94	94	136	170
Playgrounds	254	254	254	260	260	260	234	234	246	319
Recreation Buildings	34	35	38	38	38	38	38	38	38	38
Tennis Courts	165	165	165	165	165	165	165	165	308	345
Trails and Pathways	4	4	4	2	2	10	3	15	3	3
Recreation Programs:										
Community Centers	36	36	36	36	36	36	36	45	42	43
Historic Buildings	16	16	16	16	16	16	16	16	14	14
Swimming Pools	13	16	17	17	17	17	17	17	13	13
Business-type Activities										
Recreational and Cultural Facilities:										
Airport	1	1	1	1	1	1	1	1	1	1
Equestrian Center	1	1	1	1	1	1	1	1	1	1
Golf Courses	4	4	4	4	4	4	4	4	8	8
Ice Rinks	2	2	2	2	2	2	2	2	3	3
Marina	1	1	1	1	1	1	1	1	1	1
Sports and Learning Complex	1	1	1	1	1	1	1	1	4	4
Tennis Bubbles	2	2	2	2	2	2	3	3	3	3
Trap and Skeet Range	2	2	2	2	2	2	2	2	2	2

Source: The Maryland-National Capital Park and Planning Commission, Finance Department.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 18

Principal Employers
Current Fiscal Year and Nine Years Ago

MONTGOMERY COUNTY

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
U.S. Department of Health and Human Services	25,000 - 30,000	1	5.98%	25,000 - 30,000	1	5.92%
Montgomery County Public Schools	25,000 - 30,000	2	5.98	25,000 - 30,000	2	5.92
Montgomery County Government	10,000 - 15,000	3	2.72	10,000 - 15,000	3	2.69
U.S. Department of Commerce	5,000 - 10,000	4	1.63	5,000 - 10,000	4	1.61
U.S. Department of Defense	5,000 - 10,000	5	1.63	5,000 - 10,000	5	1.61
Adventist Healthcare	5,000 - 10,000	6	1.63	2,500 - 5,000	6	0.81
AstraZeneca Pharmaceuticals LP	5,000 - 10,000	7	1.63	**		-
Holy Cross Hospital of Silver Spring	2,500 - 5,000	8	0.81	2,500 - 5,000	8	0.81
Montgomery College	2,500 - 5,000	9	0.81	2,500 - 5,000	9	0.81
Giant of Maryland, LLC	2,500 - 5,000	10	0.81	**		-
Marriott International Admin Srvs, Inc.	**		-	2,500 - 5,000	7	0.81
Lockheed Martin Corporation	**		-	2,500 - 5,000	10	0.81
Total			23.63%			21.80%

PRINCE GEORGE'S COUNTY

	2024 [1]			2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University System of Maryland [2]	15,257	1	2.76%	18,726	1	3.42%
NASA/Goddard Space Flight Center	14,683	2	2.66	3,397	6	0.62
Joint Base Andrews Naval Air Facility Washington	13,125	3	2.38	17,500	2	3.20
Prince George's County Government	7,691	4	1.39	**	-	-
U.S. Internal Revenue Service	5,500	5	1.00	5,539	3	1.01
WMATA (Metro)	5,093	6	0.92	**	-	-
United States Census Bureau	4,559	7	0.82	4,414	4	0.81
U.S. Department of Agriculture	3,322	8	0.60	**	-	-
MGM National Harbor	3,254	9	0.59	**	-	-
Atmospheric Administration (NOAA)	3,227	10	0.58	**	-	-
UPS	**	-	-	4,220	5	0.77
Giant Food	**	-	-	3,000	7	0.55
Prince George's Community College	**	-	-	2,785	8	0.51
Verizon	**	-	-	2,738	9	0.50
Dimensions Healthcare System	**	-	-	2,500	10	0.46
Total	75,711		13.70%	64,819		11.84%

Note: [1] 2025, Information is not yet available.
[2] Includes UMCP, UMGC and Bowie State University.
[**] Employer is not one of the ten largest employers during the year noted.

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 19

SUPPLEMENTAL ENTERPRISE INFORMATION

Condensed Schedule of Revenues and Expenses
For the Fiscal Year Ended June 30, 2025

MONTGOMERY COUNTY
Recreational Facilities

	Recreational Facilities								
	Ice Rinks	Golf Courses	Park Facilities	Indoor Tennis	Conference Centers	MC Ent Admin	Sub-total	Wheaton HQ	Total
Operating Revenues	$ 5,338,404	$ 581,532	4,828,232	$ 2,173,051	$ 545,039	$ -	$ 13,466,258	$ 3,070,573	$ 16,536,831
Operating Expenses Before Depreciation	4,455,404	10	4,239,240	1,585,276	798,724	-	11,078,654	2,966,058	14,044,712
Operating Income (Loss) Before Depreciation	883,000	581,522	588,992	587,775	(253,685)	-	2,387,604	104,515	2,492,119
Depreciation	199,882	4,314	24,026	46,834	1,999		277,055	4,454,248	4,731,303
Operating Income (Loss)	683,118	577,208	564,966	540,941	(255,684)	-	2,110,549	(4,349,733)	(2,239,184)
Nonoperating Revenues (Expenses)	(9,097)	-	515,243	612,730	11,375	-	1,130,251	37,581	1,167,832
Transfers In (Out)	-	-	-	-	-	-	-	2,000,000	2,000,000
Net Income (Loss)	$ 674,021	$ 577,208	1,080,209	$ 1,153,671	$ (244,309)	$ -	$ 3,240,800	$ (2,312,152)	$ 928,648

PRINCE GEORGE'S COUNTY
Recreational Facilities

	Airport	Equestrian Center/ Multipurpose Arena	Golf Courses	Ice Rinks	Tennis Bubbles	Trap and Skeet Center	Bladensburg Marina	Prince George's Enterprise Admin	Total
Operating Revenues	$ 385,533	$ 1,647,225	3,459,530	$ 1,394,488	$ 521,201	$ 1,308,098	$ 162,661	$ -	$ 8,878,736
Operating Expenses Before Depreciation	728,055	4,922,107	4,077,272	2,236,011	2,418,625	1,556,323	1,152,214	-	17,090,607
Operating Income (Loss) Before Depreciation/Amortization	(342,522)	(3,274,882)	(617,742)	(841,523)	(1,897,424)	(248,225)	(989,553)	-	(8,211,871)
Depreciation/Amortization	14,416	488,137	272,910	1,863	645	2,170	36,375	-	816,516
Operating Income (Loss)	(356,938)	(3,763,019)	(890,652)	(843,386)	(1,898,069)	(250,395)	(1,025,928)	-	(9,028,387)
Nonoperating Revenues (Expenses)	49,766	281,412	208,142	263,470	42,766	37,396	241,485	-	1,124,437
Transfers In (Out)	674,343	3,394,472	826,703	982,124	431,266	408,162	1,699,601	-	8,416,671
Net Income (Loss)	$ 367,171	$ (87,135)	144,193	$ 402,208	$ (1,424,037)	$ 195,163	$ 915,158	$ -	$ 512,721

Source: The Maryland-National Capital Park and Planning Commission, Finance Department.

ACKNOWLEDGMENTS

The following individuals contributed to the preparation of this Annual Comprehensive Financial Report:

Calista Black
Bridget Broullire
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Howard Wayne
Kristi Williams
TaPrece Williams

Photo Index

Photo Cover: Prince George's County

Cover Photo –Prince George's County Marlow Heights New Community Center -Originally built in 1961, the Marlow Heights Community Center served the community for over half a century before closing in 2023 to undergo major capital improvements. The new state-of-the-art facility is designed to meet the diverse recreational and leisure needs of the community. As a direct response to the input received from the Marlow Heights community, the center is a modern, inclusive, and community-focused hub for all ages, interests, and abilities. Spanning more than 20,000 square feet, the new community center features a large weights and fitness room, group fitness studio, three multipurpose rooms, spacious lobby – all designed with an emphasis on inclusion and accessibility. The facility also includes a regulation basketball gym that can convert to volleyball or pickleball courts with spectator seating. Outdoor amenities include a 5,000-square-foot inclusive playground, a 1,500-square-foot splash pad, newly surfaced tennis and pickleball courts, walking trails, ample parking, and spaces designed to showcase and enjoy public art.

Photo Collage:

Montgomery County - Garden of Lights at Brookside Gardens; Children's activity day brookside gardens doing Yoga; Friendship picnic - Kid looking at turtles; Summer tennis camp at Wheaton Regional Tennis Center.

Prince George's County – FUN Photoshoot MNCPPC Logo in the Park; ICanBike held at Largo Community Center – a specialized, week-long camp for youth with disabilities (ages 8-21), run by iCan Shine with partners like STRIDE, focusing on teaching biking skills with adaptive bikes and volunteers; Park Police Day 2025-recognition-recognizing Park Police Officers for their heroism and dedication throughout past year; Senior Chair Aerobics'-Active Aging Week: celebrating creativity, movement, and connection with fun, affordable events at art centers around the county designed especially for Ages 60+.

Photo Credits:

Montgomery County Department of Parks - Marilyn Stone, Tony Ventouris, and S. Valenzuela: pages iv, 7, 108, 116, and 123.

Prince George's Parks and Recreation – Kahlil Gill: pages cover, 7, 18, 112, and 120.



The Maryland-National Capital Park and Planning Commission

2425 Reedie Road, Wheaton, Maryland 20902

1616 McCormick Drive, Largo, Maryland 20774

Appendix B

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

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

The Maryland-National Capital Park and Planning Commission
Prince George's County General Obligation

$[_____]	$[_____]
Park Acquisition and Development Project Bonds, Series PGC-2026A	Park Acquisition and Development Refunding Bonds, Series PGC-2026B

Ladies and Gentlemen:

We have acted as bond counsel to The Maryland-National Capital Park and Planning Commission (the "Commission") in connection with the issuance by the Commission of its $_____ Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2026A and its $_____ Prince George's County General Obligation Park Acquisition and Development Refunding Bonds, Series PGC-2026B (collectively, the "Bonds").

In connection with this opinion, we have examined (i) the applicable laws of (A) the State of Maryland (the "State"), including, without limitation, Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland, as amended (the "Land Use Act"), and Section 19-207 of the Local Government Article of the Annotated Code of Maryland, as amended (the "Refunding Act" and, together with the Land Use Act, the "Acts"), and (B) the United States of America, including, without limitation, the Internal Revenue Code of 1986, as amended (the "IRS Code"), (ii) the Resolution adopted by the Commission on April 15, 2026 (the "Resolution") and (iii) copies of proceedings and other documents relating to the Bonds as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We have also assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents.

We are qualified to practice law in the State, and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the law of the State and the federal law of the United States of America.

Based on the foregoing, we are of the opinion that, under current law:

1. The Commission is a public body of the State, and Prince George's County, Maryland (the "County") is a body corporate and politic of the State.

2. The Bonds have been duly authorized and legally issued in accordance with the Constitution and laws of the State, including the Acts and the Resolution.

3. The Bonds are valid and legally binding general obligations of the Commission, issued on the full faith and credit of the County. The Bonds are payable from proceeds of mandatory limited annual ad valorem property taxes that the County is required by Section 18-304 of the Land Use Article of the Annotated Code of Maryland, as amended (the "Land Use Article"), to impose at a fixed rate against all property assessed for the purposes of County taxation in the portion of the Maryland-Washington Metropolitan District (the "District") established by Title 19 of the Land Use Article located in the County.

4. If the revenues from such mandatory limited annual ad valorem property taxes are inadequate to pay the principal of and interest on the Bonds, the County shall impose, in each year that the taxes are inadequate, an additional tax on all assessable property within the District in the County sufficient to make up the deficiency. If the revenues from the additional tax are still inadequate, the County has guaranteed the payment of the interest when due and of the principal on maturity of the Bonds and, to provide for such payments, shall impose a tax on all assessable property within the corporate limits of the County sufficient to pay the deficiency.

5. Under current law, interest on the Bonds (i) is excludable from the gross income of the owners of the Bonds for purposes of federal income taxation under Section 103 of the IRS Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

In providing the opinions set forth in this paragraph 5, we are assuming continuing compliance with the Covenants (as hereinafter defined) by the Commission. The IRS Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Bonds in order for interest on the Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Bonds and the use of the property financed or refinanced by the Bonds, limitations on the source of the payment of and the security for the Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Bonds to the United States Treasury. The Non-Arbitrage Certificate and Tax Covenants of even date herewith executed and delivered by the Commission (the "Tax Certificate") contains covenants (the "Covenants") under which the Commission has agreed to comply with such requirements. Failure by the Commission to comply with the Covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issue of the Bonds. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Bonds from becoming includable in gross income for federal income tax purposes. We have no responsibility to monitor compliance with the Covenants after the date of issue of the Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. We express no opinion concerning any effect on the excludability of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the IRS Code of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than this firm.

6. Under existing law of the State, the principal amount of the Bonds, the interest thereon, its transfer, and any income derived therefrom, including any profit from the sale or transfer thereof, are exempt from State and local taxes in the State; however, the law of the State does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the principal of or interest on the Bonds.

The rights of any owner of the Bonds and the enforceability of the Bonds may be subject to (a) any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences and fraudulent transfers or conveyances), reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and (c) the valid exercise of constitutional powers of the United States of America and of the sovereign police and taxing powers of the State or other governmental units having jurisdiction.

Our services as Bond Counsel to the Commission have been limited to rendering the foregoing opinions based on our review of such legal proceedings and other documents as we deem necessary to approve the validity of the Bonds and tax-exempt status of the interest thereon. We express no opinion as to the accuracy, completeness or sufficiency of any offering material or information, including the Official Statement relating to the Bonds, that may have been relied upon by any owner of the Bonds in making a decision to purchase the Bonds.

This opinion is delivered solely for your benefit in connection with the issuance of the Bonds and may not be relied upon by any other person or for any other purpose without our prior written consent in each instance. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

NOTICE OF SALE

The Maryland-National Capital Park and Planning Commission
Prince George's County
General Obligation

$51,300,000*	**$11,135,000***
Park Acquisition and Development Project Bonds, Series PGC-2026A	**Park Acquisition and Development Refunding Bonds, Series PGC-2026B**
(the "2026A Bonds")	**(the "2026B Bonds")**

Electronic Bids only will be received until:

10:15 a.m. with respect to the 2026A Bonds and
10:30 a.m. with respect to the 2026B Bonds,

Local Baltimore, Maryland Time, on June 17, 2026

by The Maryland-National Capital Park and Planning Commission (the "Commission"), for the purchase of the above-named issue of bonds (the "Bonds") of the Commission, to be dated as of the date of their delivery and to be issued pursuant to the authority of Sections 18-201 through 18-211, inclusive, of the Land Use Article of the Annotated Code of Maryland, as amended (the "Land Use Article"), Section 19-207 of the Local Government Article of the Annotated Code of Maryland, as amended (the "Refunding Act"), and a Resolution of the Commission adopted on April 15, 2026.

The 2026A Bonds will bear interest from the date of delivery payable semiannually on each November 1 and May 1, commencing November 1, 2026 until maturity or prior redemption. The 2026B Bonds will bear interest from the date of delivery payable semiannually on each July 15 and January 15, commencing January 15, 2027 until maturity or prior redemption.

The payment of the principal of and interest on all of the Bonds will be unconditionally guaranteed by Prince George's County, Maryland (the "County").

Maturities: The 2026A Bonds will be separately numbered from No. RA-1 upward, and will mature, subject to prior redemption, in consecutive annual installments on November 1 in the years and amounts set forth in the following table:

*Preliminary, subject to change.

Park Acquisition and Development Project Bonds, Series PGC-2026A*
Maturity Schedule

Year of Maturity	Principal Amount	Year of Maturity	Principal Amount
2026	$2,565,000	2036	$2,565,000
2027	2,565,000	2037	2,565,000
2028	2,565,000	2038	2,565,000
2029	2,565,000	2039	2,565,000
2030	2,565,000	2040	2,565,000
2031	2,565,000	2041	2,565,000
2032	2,565,000	2042	2,565,000
2033	2,565,000	2043	2,565,000
2034	2,565,000	2044	2,565,000
2035	2,565,000	2045	2,565,000

The 2026B Bonds will be separately numbered from No. RB-1 upward, and will mature in consecutive annual installments on January 15 in the years and amounts set forth in the following table:

Park Acquisition and Development Refunding Bonds, Series PGC-2026B*
Maturity Schedule

Year of Maturity	Principal Amount	Year of Maturity	Principal Amount
2027	$1,580,000	2032	$1,055,000
2028	865,000	2033	1,110,000
2029	905,000	2034	1,160,000
2030	955,000	2035	1,220,000
2031	1,005,000	2036	1,280,000

Adjustments: The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to increase or reduction by the Commission after the receipt of bids for their purchase. The final aggregate principal amount and maturity schedule for each series of Bonds will be communicated to the successful bidder for the applicable series of Bonds by 5:00 p.m. local Baltimore, Maryland time on the date of sale and will not increase or reduce the aggregate principal amount of either series of Bonds by more than 15% of the amount bid upon by the successful bidder. The dollar amount bid for principal by the successful bidder will be adjusted to reflect any increase or reduction in the aggregate principal amount of each series of Bonds, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

Book-Entry System: The Bonds shall be issued only in fully registered form without coupons. One bond certificate representing each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each bond certificate shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates representing each maturity with DTC.

Registrar and Paying Agent: The Commission will act as Registrar and Paying Agent for the Bonds.

_____
*Preliminary, subject to change.

Security: All of the Bonds will be general obligations of the Commission and of the County for the payment, in accordance with their terms, of the principal of and interest on which the Commission and the County will each pledge their respective full faith and credit and taxing power.

The Bonds will be payable as to both principal and interest first from limited ad valorem property taxes which the County is required by law to impose in the portion of the Maryland-Washington Metropolitan District (the "District") established by Title 19 of the Land Use Article located in the County and remit to the Commission. By its guarantee of the Bonds, the full faith and credit of the County is pledged, as required by law, for the payment of the principal thereof and interest thereon. To the extent that the aforesaid taxes imposed for the benefit of the Commission are inadequate in any year to pay such principal and interest, Section 18-209 of the Land Use Article provides that the County shall impose, in each year the taxes are inadequate, an additional tax on all assessable property within the portion of the District in the County to make up the deficiency and, if the proceeds of such additional tax are still inadequate for such purposes, on all assessable property in the corporate limits of the County sufficient to pay the deficiency.

Redemption: The 2026A Bonds which mature on or after November 1, 2036 are subject to redemption prior to their respective maturities at any time on or after November 1, 2035 at the option of the Commission, in whole or in part, in any order of maturities, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.

The 2026B Bonds are not subject to optional redemption prior to maturity.

Electronic Bids: Notice is hereby given that electronic proposals will be received via ***PARITY***, in the manner described below, until 10:15 a.m., local Baltimore, Maryland time, with respect to the 2026A Bonds, and until 10:30 a.m., local Baltimore, Maryland time, with respect to the 2026B Bonds, on June 17, 2026.

Bids must be submitted separately for each series of Bonds, and bidders may submit bids for either or both series of Bonds. Bids may be submitted electronically pursuant to this Notice until 10:15 a.m. local Baltimore, Maryland time, with respect to the 2026A Bonds, and 10:30 a.m. local Baltimore, Maryland time, with respect to the 2026B Bonds, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in ***PARITY*** conflict with this Notice, the terms of this Notice shall control. For further information about ***PARITY***, potential bidders may contact ***PARITY*** at (212) 849-5021.

Disclaimer: Each prospective electronic bidder shall be solely responsible to submit its bid via ***PARITY*** as described above. Each prospective electronic bidder shall be solely responsible to make necessary arrangements to access ***PARITY*** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the Commission nor ***PARITY*** shall have any duty or obligation to provide or assure access to ***PARITY*** to any prospective bidder, and neither the Commission nor ***PARITY*** shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, ***PARITY***. The Commission is using ***PARITY*** as a communication mechanism, and not as the Commission's agent, to conduct the electronic bidding for the Bonds. The Commission is not bound by any advice and determination of ***PARITY*** to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their submission of bids via ***PARITY*** are the sole responsibility of the bidders; and the Commission is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying, or withdrawing a bid for the Bonds, the prospective bidder should telephone ***PARITY*** at (212) 849-5021 and notify the Commission's Financial Advisor, Davenport & Company LLC, by facsimile at (866) 932-6660 and by telephone at (410) 296-9426.

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the 2026A Bonds (all or none) and the 2026B Bonds (all or none) via ***PARITY***. Bids will be communicated electronically to the Commission at 10:15 a.m. local Baltimore, Maryland time, with respect to the 2026A Bonds, and at 10:30 a.m. local Baltimore, Maryland time, with respect to the 2026B Bonds, on June 17, 2026. Prior to the applicable time, a prospective bidder may (1) submit the proposed terms of its bid via ***PARITY***, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the applicable series of Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via ***PARITY*** to the Commission, each bid will constitute an irrevocable offer to purchase the applicable series of Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on ***PARITY*** shall constitute the official time.

Designation of Term Bonds: Bidders may designate in their bid two or more consecutive serial maturities as a term bond which matures on the maturity date of the last serial maturity of the sequence. More than one such sequence of serial maturities may be designated as a term bond. Any term bond so designated shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.

Bid Specifications: Proposals for purchase of the 2026A Bonds must be for all of the 2026A Bonds herein described and must be submitted electronically pursuant to this Notice of Sale until 10:15 a.m. local Baltimore, Maryland time on June 17, 2026. Proposals for purchase of the 2026B Bonds must be for all of the 2026B Bonds herein described and must be submitted electronically pursuant to this Notice of Sale until 10:30 a.m. local Baltimore, Maryland time on June 17, 2026.

Bidders must pay not less than par and not more than 115% of par. In their proposals, bidders are requested to specify the annual rate or rates of interest to be borne by each series of Bonds. Bidders are requested to name the interest rate or rates in multiples of 1/8 or 1/20 of 1%. Bidders may specify more than one rate of interest to be borne by each series of Bonds, but all 2026A Bonds maturing on the same date and all 2026B Bonds maturing on the same date must bear interest at the same rate. Bonds on successive maturity dates may bear the same interest rate. No Bond shall bear more than one rate of interest, which rate shall be uniform for the life of the Bond, and no interest rate may be named that exceeds 5.00%. The difference between the highest and lowest interest rates for either series of Bonds may not exceed three percent (3.00%).

Award of Bonds: The successful bidder for each series of Bonds will be determined based on the lowest interest cost to the Commission. The lowest interest cost shall be determined in accordance with the true interest cost ("TIC") method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the date of the applicable series of Bonds, and to the price bid. Where the proposals of two or more bidders result in the same lowest interest cost, the applicable series of Bonds may be apportioned between such bidders, but if this shall not be acceptable, the Commission shall have the right to award all of the applicable series of Bonds to one bidder. The Commission reserves the right to reject any or all proposals and to waive any irregularities in any of the proposals. The Secretary-Treasurer's judgment shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Notice of Sale. Any award of the Bonds may be made as late as 4:00 p.m. local Baltimore, Maryland time on the sale date. All bids shall remain firm until an award is made.

Good Faith Deposit: The successful bidder is required to submit a good faith deposit in the amount of $513,000, with respect to the 2026A Bonds, and $111,350, with respect to the 2026B Bonds (each, a "Good Faith Deposit"), payable to the order of the Commission in the form of a wire transfer in federal funds as instructed by the Commission. The successful bidder shall submit the applicable Good Faith Deposit not more than two hours after the verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the Commission the federal funds

reference number. If the applicable Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the Commission may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the applicable series of Bonds to such bidder. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the Commission the sum of $513,000, with respect to the 2026A Bonds, and $111,350, with respect to the 2026B Bonds, as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase either series of Bonds serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the Commission until the delivery of the applicable series of Bonds, at which time the Good Faith Deposit will be applied against the purchase price of such Bonds or the Good Faith Deposit will be retained by the Commission as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of this Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the Commission. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the applicable series of Bonds.

Establishment of Issue Price: The successful bidder shall assist the Commission in establishing the issue price of the applicable series of Bonds and shall execute and deliver to the Commission at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of such Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1 or Exhibit A-2, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commission and Bond Counsel. All actions to be taken by the Commission under this Notice of Sale to establish the issue price of each series of Bonds may be taken on behalf of the Commission by the Commission's financial advisor identified herein and any notice or report to be provided to the Commission may be provided to the Commission's financial advisor.

The Commission intends that the provisions of Treasury Regulation Section 1.148-1 (f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of each series of Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Commission shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Commission may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Commission anticipates awarding the sale of each series of Bonds to the bidder who submits a firm offer to purchase the applicable Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, each bidder (i) confirms that its bid is a firm offer for the purchase of the applicable series of Bonds identified in this Notice of Sale, on the terms set forth in its bid and this Notice of Sale, except as permitted by this Notice of Sale and (ii) represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commission shall so advise the successful bidder. The Commission may determine to treat (i) the first price at which 10% of a maturity of the applicable series of Bonds (the "10% test") is sold to the public as the issue price of that maturity

and/or (ii) the initial offering price to the public as of the sale date of any maturity of the applicable series of Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder shall advise the Commission if any maturity of the applicable Bonds satisfies the 10% test as of the date and time of the award of such Bonds. The Commission shall promptly advise the successful bidder, at or before the time of award of the applicable series of Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of such Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Commission determines to apply the hold-the-offering-price rule to any maturity of the applicable series of Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the applicable series of Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of such Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the applicable series of Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the applicable series of Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of such Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder shall promptly advise the Commission when the underwriters have sold 10% of that maturity of the applicable series of Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the applicable series of Bonds, the successful bidder agrees to promptly report to the Commission the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing has occurred, until the 10% test has been satisfied as to the applicable series of Bonds of that maturity or until all such Bonds of that maturity have been sold.

The Commission acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the applicable series of Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the applicable series of Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Commission further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the applicable series of Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the applicable series of Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the applicable series of Bonds of that maturity or all such Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the applicable series of Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the applicable series of Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the applicable series of Bonds of that maturity or all such Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the applicable series of Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the applicable series of Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of such Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the applicable series of Bonds are awarded by the Commission to the successful bidder.

CUSIP Numbers; Expenses of the Bidder: CUSIP identification numbers will be applied for by the Commission's Financial Advisor with respect to the Bonds and paid for by the Commission, but the Commission will assume no obligation for the assignment or printing of such numbers on the Bonds or the correctness of such numbers. Neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale.

All charges of DTC and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

Official Statement: Not later than seven (7) business days after the date of sale, the Commission will deliver to the successful bidder of each series of Bonds an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the successful bidder for either series of Bonds at or before the close of business on the date of the sale, the Commission will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the applicable series of Bonds of such issue by the successful bidder therefor, if any, as may be specified and furnished in writing by such bidder (the "Reoffering Information"). If no such information is specified and furnished by the successful bidder, the Official Statement will include the interest rate or rates on the applicable series of Bonds resulting from the bid of such successful bidder. The successful bidder shall be responsible to the Commission and its officials for such Reoffering Information furnished by such bidder, and for all decisions made by such bidder with respect to the use or omission of the Reoffering Information in any reoffering of such Bonds. The successful bidder will also be furnished, without cost, with a reasonable number of copies of the Official Statement as determined by the Secretary-Treasurer (and any amendments or supplements thereto).

Legal Opinion: The Bonds described above will be issued and sold subject to approval as to legality by McGuireWoods LLP, Bond Counsel, whose approving opinion will be delivered, upon request, to the successful bidder for each series of Bonds without charge. Such opinion will be substantially in the form included in Appendix B to the Preliminary Official Statement referred to below.

Continuing Disclosure: In order to assist bidders in complying with SEC Rule 15c2-12, the Commission will execute and deliver a continuing disclosure certificate on or before the date of issuance of each series of Bonds, pursuant to which the Commission will undertake to provide certain information annually and notices of certain events. A description of this certificate is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

Delivery and Payment: It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the applicable series of Bonds that, simultaneously with or before delivery and payment for such Bonds, said bidder shall be furnished, without cost, with a certificate of the Secretary-Treasurer of the Commission to the effect that, to the best of his knowledge, the Official Statement and any amendment or supplement thereto (except for the Reoffering Information provided by the successful bidder, as to which no view will be expressed) does not contain, as of the date of sale and as of the date of delivery of the applicable series of Bonds, any untrue statement of a material fact, required to be stated or necessary to be stated, to make such statements, in light of the circumstances under which they were made, not misleading.

Delivery of the Bonds, at the Commission's expense, will be made by the Commission to the applicable purchaser on June 30, 2026, or as soon as practicable thereafter, through the facilities of DTC in New York, New York, and, thereupon, said purchaser will be required to accept delivery of the applicable Bonds purchased and pay the balance of the purchase price thereon in federal or other immediately available funds. The Bonds will be accompanied by the customary closing documents including a no-litigation certificate effective as of the date of delivery.

Contacts: A preliminary official statement, which is in form "deemed final" as of its date by the Commission for purposes of SEC Rule 15c2-12 (the "Preliminary Official Statement") but is subject to revision, amendment and completion in the final official statement (the "Official Statement"), together with this Notice of Sale, may be obtained from Gavin Cohen, Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Riverdale, Maryland 20737, (301) 454-1540 or Davenport & Company LLC, 8600 LaSalle Road, The Oxford Building, Suite 618, Towson, Maryland 21286, (410) 296-9426.

Right to Change Notice of Sale and Postpone Offering: The Commission reserves the right to change the Notice of Sale and to postpone, from time to time, the date established for the receipt of bids. In the event of a postponement, the new date and time of sale will be announced via BiDCOMP/Parity®/www.i-dealprospectus.com or TM3 News Service at least 24 hours prior to the time proposals are to be submitted. On any such alternative sale date, bidders may submit electronic bids for the purchase of the applicable series of Bonds in conformity with the provision of this Notice of Sale, except for any changes to this Notice of Sale, the change of the date of sale and the changes described in the next sentence. If the date fixed for receipt of bids is postponed, the expected date of delivery of the applicable series of Bonds also may be postponed. Such changes, if any, will be announced via BiDCOMP/Parity®/www.i-dealprospectus.com or TM3 News Service at the time any alternative sale date is announced.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

By: _____
Chair

EXHIBIT A-1 TO
NOTICE OF SALE

$_____
The Maryland-National Capital Park and Planning Commission
Prince George's County
General Obligation
[Park Acquisition and Development Project Bonds, Series PGC-2026A]
[Park Acquisition and Development Refunding Bonds, Series PGC-2026B]

ISSUE PRICE CERTIFICATE
(Qualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) *"Issuer"* means The Maryland-National Capital Park and Planning Commission.

(b) *"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(e) *"Underwriter"* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the Federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for Federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other Federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser

By: _____
Name: _____
Title: _____

Dated: _____, 2026

SCHEDULE A
Expected Offering Prices of the Bonds

SCHEDULE B
Copy of Bid

$_____
The Maryland-National Capital Park and Planning Commission
Prince George's County
General Obligation
[Park Acquisition and Development Project Bonds, Series PGC-2026A]
[Park Acquisition and Development Refunding Bonds, Series PGC-2026B]

ISSUE PRICE CERTIFICATE
(Nonqualified Competitive Bid)

The undersigned, on behalf of [NAME OF PURCHASER] (the "Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the 10% Maturities***. As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities***.

(a) Each Underwriter offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule C.

(b) As set forth in the Notice of Sale and bid award, each Underwriter has agreed in writing that, (i) for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so (the "hold-the-price rule") and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms***.

(a) *"10% Maturities"* means those Maturities of the Bonds shown in Schedule A hereto as the "10% Maturities."

(b) *"Issuer"* means The Maryland-National Capital Park and Planning Commission.

(c) *"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) *"Offering Period"* means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2026), or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(e) *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(g) *"Substantial Amount"* means ten percent (10%).

(h) *"Undersold Maturities"* means those Maturities of the Bonds shown in Schedule B hereto as the "Undersold Maturities."

(i) *"Underwriter"* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and Tax Covenants and with respect to compliance with the Federal income tax rules affecting the Bonds, and by McGuireWoods LLP, as bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excludable from gross income for Federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other Federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[NAME OF PURCHASER], as Purchaser

By: _____
Name: _____
Title: _____

Dated: _____, 2026

SCHEDULE A
Sale Prices of the 10% Maturities

SCHEDULE B
Initial Offering Prices of the Undersold Maturities

SCHEDULE C
Pricing Wire

Appendix D

FORM OF COMMISSION CONTINUING DISCLOSURE CERTIFICATE

With respect to the $_____ Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2026A and the $_____ Prince George's County General Obligation Park Acquisition and Development Refunding Bonds, Series PGC-2026B (together, the "Bonds") issued by The Maryland-National Capital Park and Planning Commission (the "Commission"), pursuant to the resolution adopted by the Commission on April 15, 2026 (the "Resolution"), the Commission covenants in this Continuing Disclosure Certificate (this "Disclosure Certificate") as follows:

1. This Disclosure Certificate is being executed and delivered by the Commission for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Section (b)(5) of Securities and Exchange Commission Rule 15c2-12.

2. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Report" shall mean any Annual Financial Report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person treated as the owner of any Bonds for federal income tax purposes.

"County" shall mean Prince George's County, Maryland.

"Dissemination Agent" shall mean any person designated by the Commission to act as its agent hereunder.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB as provided at http://www.emma.msrb.org, or any similar system that is acceptable to or as may be specified by the Securities and Exchange Commission from time to time.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. If the definition of "financial obligation" in the Rule is amended, the same amendment shall be deemed to be made to the definition of Financial Obligation in this Disclosure Certificate, without further action by the Commission.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)1 of the Securities Exchange Act of 1934, as amended, or any successor organization.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, any successor provisions of similar import promulgated by the Securities and Exchange Commission in the future, and any applicable no-action letters and other authoritative interpretations of Rule 15c2-12 released by the Securities and Exchange Commission.

"State" shall mean the State of Maryland.

3. (a) The Commission shall, or shall cause the Dissemination Agent to, no later than March 31 of each year, commencing March 31, 2027, provide to the MSRB an Annual Financial Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, provided that the audited financial statements of the Commission may be submitted separately from the balance of the Annual Financial Report.

If audited financial statements are not available on the date specified above, unaudited financial statements shall be provided on such date, and audited financial statements shall be provided when available. If the Commission's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the Commission is unable to provide to the MSRB an Annual Financial Report by the date required in subsection (a), the Commission shall, or shall cause the Dissemination Agent to, send notice in a timely manner to the MSRB in substantially the form attached as Exhibit A.

4. (a) The Commission's Annual Financial Report shall contain or include by reference the Commission's audited financial statements for the prior fiscal year, prepared in accordance with generally accepted accounting principles, and financial information and operating data of the Commission (as of June 30 of each year) including but not limited to:

(i) information regarding revenues and expenditures of the Commission for County activities (including information regarding the General Fund and property taxes);

(ii) information regarding the outstanding debt of the Commission and, to the extent such information was included in the Official Statement, the outstanding bonded debt of the County; and

(iii) information regarding the capital budget of the Commission for the County.

(b) The Commission's Annual Financial Report shall contain or include by reference the most recent audited financial statements, and financial information and operating data for the County (as of June 30 of each year) as set forth in Schedule 1 to the extent such information was included in the Official Statement.

(c) Any or all of the items listed in subsection (a) and (b) of this Section 4 may be included by specific reference to other documents, including official statements of debt issues of the Commission or the County which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Commission shall clearly identify each such other document so included by reference.

(d) (1) Except as otherwise provided in this paragraph (d), the presentation of the financial information referred to above shall be made in accordance with the same accounting principles as utilized in connection with the presentation of applicable comparable financial information included in the final official statement for the Bonds.

(2) The Commission may make changes to the presentation of such financial information necessitated by changes in Generally Accepted Accounting Principles.

(3) The Commission may otherwise modify the presentation of the financial information required herein, provided that this Disclosure Certificate is amended in accordance with Section 9 hereof.

5. (a) Pursuant to the provisions of this Section 5, the Commission shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) modifications to rights of owners of the Bonds; if material;

(iv) bond calls, if material, and tender offers;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(viii) unscheduled draws on debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on credit enhancements reflecting financial difficulties;

(x) substitution of credit or liquidity providers, or their failure to perform;

(xi) release, substitution or sale of property securing repayment of the Bonds, if material;

(xii) bankruptcy, insolvency, receivership or similar event of the obligated person;

(xiii) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Certain of the above-enumerated events do not, and are not expected to, apply to the Bonds.

(b) Whenever the Commission obtains knowledge of the occurrence of a Listed Event, the Commission shall, or shall cause the Dissemination Agent to, in a timely manner, not in excess of ten (10) business days after the occurrence of a Listed Event, promptly file a notice with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(iv) and (v) need not be given under this subsection any earlier than the notice (if any) of the underlying event that is given to Holders of affected Bonds.

(c) The Commission will cease providing the information and notice described herein upon the prior redemption or payment in full of all of the Bonds. If the Commission ceases providing information, the Commission may give notice of such termination in the same manner as for a Listed Event under Section 5(b).

(d) For the purposes of the event identified in subparagraph (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

6. All materials provided to the MSRB pursuant to this Disclosure Certificate shall be submitted to EMMA in an electronic format and accompanied by identifying information as prescribed by the MSRB.

7. The Commission's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. In addition, the Commission may terminate its obligations under this Disclosure Certificate if and when the Commission would no longer remain an obligated person with respect to the Bonds within the meaning of the Rule.

8. The Commission may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

9. The Commission may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided, however, there will be no amendment or waiver unless the following conditions are satisfied:

(i) (A) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds or the type of business conducted; (B) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel selected by the Commission, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (C) the amendment or waiver does not, in the opinion of nationally recognized bond counsel selected by the Commission, materially impair the interests of the Holders or Beneficial Owners of the Bonds; or

(ii) the Commission receives an opinion of nationally recognized bond counsel selected by the Commission to the effect that such amendment is permitted or required by the Rule.

In the event of any amendment or waiver of a covenant contained herein, the Commission shall describe such amendment in the next Annual Financial Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Commission. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(b).

10. Nothing in this Disclosure Certificate shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Report or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Certificate. If the Commission chooses to include any information in any Annual Financial Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Commission shall have no obligation to update such information or include it in any future Annual Financial Report or notice of occurrence of a Listed Event.

11. The Commission shall be given written notice at the address set forth below of any claimed failure by the Commission to perform its obligations and covenants herein, and the Commission shall be given 45 days to remedy any such claimed failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the Commission shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action and must be filed in the Circuit Court for Prince George's County, Maryland. Written notice to the Commission shall be given to the

Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 304, Riverdale, Maryland 20737.

12. The Disclosure Certificate constitutes an undertaking by the Commission that is independent of the Commission's obligations with respect to the Bonds; and any failure of the Commission to fulfill a covenant in the Disclosure Certificate shall not constitute or give rise to a breach or default under the Bonds.

13. This Disclosure Certificate, and any claim made with respect to the performance by the Commission of its obligations hereunder, shall be governed by, subject to, and construed according to the Federal securities laws, where applicable, and the laws of the State of Maryland, without reference to the choice of law principles thereof.

14. This Disclosure Certificate shall inure solely to the benefit of the owners and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. The Commission's obligations hereunder shall be limited to those required by written undertaking pursuant to the Rule.

IN WITNESS WHEREOF, I have hereto set my hand this ____ day of _____, 2026.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

By:_____
Secretary-Treasurer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL FINANCIAL REPORT

Name of Issuer:	The Maryland-National Capital Park and Planning Commission
Name of Bond Issue:	$_____ Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2026A and $_____ Prince George's County General Obligation Park Acquisition and Development Refunding Bonds, Series PGC-2026B
Date of Issuance:	_____, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Financial Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated _____, 2026. The Issuer anticipates that the Annual Financial Report will be filed by _____.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Date: _____

By:_____
Secretary-Treasurer

SCHEDULE 1

Prince George's County, Maryland Annual Financial Report

a. Summary of revenue, expenditures and changes in fund balance/retained earnings of all County Funds
b. Information regarding tax revenues of all County funds
c. Information regarding assessed and estimated actual value of taxable property
d. Information regarding direct and overlapping debt
e. Information regarding real and personal property taxes, assessments, levies and collections
f. Summary of gross and direct debt service requirements
g. Description of material litigation, if any

FORM OF COUNTY CERTIFICATE
REGARDING CONTINUING DISCLOSURE

I, _____, the Director of Finance of Prince George's County, Maryland (the "County"), do hereby certify that, upon the reasonable advance request of The Maryland-National Capital Park and Planning Commission (the "Commission"), the County, within 275 days of the end of each of its fiscal years, will provide to the Commission: (i) the most recent audited financial statements of the County, if prepared, and (ii) financial information and operating data set forth in Schedule 1 to the Continuing Disclosure Certificate, dated _____, 2026, by the Commission, regarding the County generally of the type included in the final Official Statement of the Commission relating to the Bonds (hereinafter defined) in order to assist the Commission in complying with its obligations under the Continuing Disclosure Certificate executed by the Commission in connection with its issuance of its $_____ Prince George's County General Obligation Park Acquisition and Development Project Bonds, Series PGC-2026A and $_____ Prince George's County General Obligation Park Acquisition and Development Refunding Bonds, Series PGC-2026B (together the "Bonds"). The County may provide such requested information by notifying the Commission, upon the reasonable advance request by the Commission for such information, that the information has previously been supplied to the Securities and Exchange Commission, or the Municipal Securities Rulemaking Board.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of Prince George's County, Maryland, as of this ___ day of _____, 2026.

(SEAL)

_____
Director of Finance
Prince George's County, Maryland

IDENTIFICATION OF REFUNDED BONDS AS OF JUNE 9, 2026*

$12,190,000
Prince George's County General Obligation
Park Acquisition and Development Project and Refunding Bonds PGC-2015A
To be redeemed on or about July 30, 2026

Maturity Date	Principal	Interest Rate	Redemption Price	CUSIP No.
01/15/2027	$1,555,000	3.000%	100%	5741572P7
01/15/2028	1,045,000	2.375	100	5741572Q5
01/15/2029	1,070,000	3.000	100	5741572R3
01/15/2030	1,105,000	3.000	100	5741572S1
01/15/2031	1,140,000	3.250	100	5741572T9
01/15/2032	1,175,000	3.250	100	5741572U6
01/15/2033	1,215,000	3.250	100	5741572V4
01/15/2034	1,250,000	3.500	100	5741572W2
01/15/2035	1,295,000	3.500	100	5741572X0
01/15/2036	1,340,000	3.500	100	5741572Y8

* Subject to market conditions at the time of sale, the maturities and principal amounts of bonds to be refunded may change and the Commission may determine to refund all, some or none of the bonds listed in this Appendix E. There can be no assurance that any of the bonds listed in this Appendix E will be refunded.

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