



Neabsco Commuter Parking Garage

FY2025

POPULAR COMPREHENSIVE

FINANCIAL REPORT

For the Year Ended June 30, 2025



PRINCE WILLIAM
— VIRGINIA —

**PRINCE
WILLIAM**
— COUNTY

Board of County Supervisors*

Deshundra Jefferson
Chair At-Large

Kenny A. Boddye
Vice Chair Occoquan District

Victor S. Angry
Neabsco District

Andrea O. Bailey
Potomac District

Margaret Angela Franklin
Woodbridge District

Tom Gordy
Brentsville District

Yesli Vega
Coles District

Bob Weir
Gainesville District

* As of June 30, 2025

We are pleased to present the Popular Annual Financial Report (PAFR) of the County of Prince William, Virginia (the County), as of and for the fiscal year ended June 30, 2025. The PAFR is derived from the information in the Annual Comprehensive Financial Report (ACFR), which is prepared in conformity with accounting principles generally accepted in the United States of America and can be accessed at pwcva.gov/department/finance/finance-and-revenue.

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

The PAFR provides a broad overview of the Prince William County Government's financial operations for the fiscal year (July 1, 2024 – June 30, 2025) and focuses solely on the County's governmental and business-type activities.

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

Table of Contents

Profile of the County..... 2

FY 2025 County Revenue Resources 3

FY 2025 County Expenses 4

FY 2025 Capital Improvement Program 5

FY 2025 Net Position – Primary Government 6

10-Year Snapshot..... 7

FY 2025 Tax Rates 8

Summary 9



Population	508,109 Persons*
No. of Households	158,395 Households*
No. of Students	90,709 Students ***
Citizens with a Bachelor's Degree or Higher	45.0%**
Median Household Income	\$129,527**
Distance from D.C.	35 Miles
Dulles International Airport	16 Miles
Ronald Reagan National Airport	18 Miles

* Per Prince William County GIS Demographer Q2 2025 estimates.
** Per U.S. Census Bureau's 2024 American Community Survey
*** Per official September 2024 (FY2025) student enrollment count for all Prince William County Schools

Prince William County is located in Northern Virginia, approximately 35 miles southwest of Washington, D.C., and encompasses an area of 348 square miles, of which 18.8% is federally owned land. As the second most populous jurisdiction in Virginia, Prince William County has an estimated 508,109 residents and 158,395 households (PWC GIS Demographer, Q2 2025).

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

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

Our County

The County exercises local governing powers granted to it by the Virginia General Assembly. Since 1972, the County has operated under the County Executive form of government, as provided in Section 15.2-500 et seq. VA Code Ann. The governing policy-determining body of the County is an eight-member Board of County Supervisors (Board). Residents in each of the County's seven magisterial districts elect one member of the Board to serve a term of four years. The eighth member of the Board, elected at-large by County residents, serves a four-year term as the Chair. The Chair and the current members took office in January 2024, following an election held on November 7, 2023, and will serve until December 31, 2027. The Gainesville magisterial district supervisor took office on November 14, 2025, following a special election held on November 4, 2025, due to a vacancy created by the unfortunate passing of Supervisor Bob Weir.

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



Total Revenues | \$2.2B

*Amounts are expressed in thousands

Revenues by Sources	FY 2025	FY 2024	FY 2023
Taxes	\$1,609,077 (74.07%)	\$1,475,870	\$1,330,679
Intergovernmental Revenues	\$363,327 (16.73%)	\$394,389	\$430,024
For Use of Money & Property	\$79,499 (3.66%)	\$67,088	\$18,553
Charges for Services	\$74,283 (3.42%)	\$65,863	\$60,726
Permits, Fees & Licenses	\$28,490 (1.31%)	\$27,313	\$24,928
Other Revenues	\$13,592 (0.63%)	\$19,275	\$20,752
Fines & Forfeitures	\$3,954 (0.18%)	\$2,453	\$1,927
Total Revenues	\$2,172,222	\$2,052,251	\$1,887,589

Tax Revenues by Sources	FY 2025	FY 2024	FY 2023
Real Estate	\$1,002,132 (62.28%)	\$941,486	\$868,571
Personal Property	\$354,389 (22.02%)	\$291,398	\$228,713
Business, Professional & Occupational Licenses	\$41,413 (2.57%)	\$38,922	\$34,636
Local Sales	\$99,421 (6.18%)	\$95,687	\$93,246
Other	\$83,837 (5.21%)	\$82,259	\$78,967
Consumer Utility	\$14,722 (0.92%)	\$14,658	\$15,408
Recordation	\$13,163 (0.82%)	\$11,460	\$11,138
Total Tax Revenues	\$1,609,077	\$1,475,870	\$1,330,679
Real Estate Collection Rate	96.9%	96.7%	99.7%

Total Intergovernmental Revenues | \$363M (including \$86M from local revenues)

	State Revenue: \$174M						
	39.44% General Government	24.91% Community Development	11.90% Health & Welfare	14.09% Public Safety	4.94% Judicial	4.37% Public Works	0.35% Other
	Federal Revenue: \$103M						
	45.58% Community Development	23.62% Health & Welfare	18.56% Public Works	8.14% General Government	2.82% Public Safety	0.99% Other	0.29% Judicial

Total Expenses | \$2.1B

*Amounts are expressed in thousands

County Expenses by Operational Area	FY 2025	FY 2024	FY 2023
Education	\$913,177 (44.19%)	\$859,370	\$685,309
Public Safety	\$457,308 (22.13%)	\$432,308	\$386,346
Health & Welfare	\$208,331 (10.08%)	\$176,365	\$155,569
General Government Administration	\$115,786 (5.60%)	\$105,212	\$138,072
Community Development	\$90,587 (4.38%)	\$153,371	\$77,383
Parks, Recreational & Cultural	\$82,788 (4.00%)	\$67,606	\$36,130
Public Works	\$69,467 (3.36%)	\$22,925	\$144,493
Interest on Long-Term Debt	\$49,708 (2.41%)	\$46,135	\$43,134
Judicial Administration	\$44,575 (2.16%)	\$39,350	\$32,976
Business Type	\$34,949 (1.69%)	\$31,186	\$31,271
Total Governmental Expenses	\$2,066,676	\$1,933,828	\$1,730,683

The County’s Primary Government net position increased by \$56M in fiscal year 2025. During fiscal year 2025, the County experienced a \$133M increase in tax revenues, driven mainly by an increase in real estate tax revenues from \$941M in fiscal year 2024 to \$1,002M in fiscal year 2025. The increased assessed value of property continues to push real estate tax revenues higher during fiscal year 2025. Increased levels of support received from both the state and federal governments coupled with gains in investment market values helped to mitigate the impact of the rising costs of vital services provided by the County. These outcomes are attributable to a more positive real estate market than the County has experienced over the past few fiscal years, with residential real estate values, which make up 67.7 percent of total assessments. Commercial and industrial values increased by 40.6 percent, while apartment real estate values were relatively flat year over year.

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

At the end of fiscal year 2025, the total reporting entity had invested \$2,972M in a broad range of capital assets, including land, buildings, improvements, machinery and equipment, library collections, infrastructure, right-to-use assets, and construction in progress. Accumulated depreciation and amortization remained stable between fiscal years 2025 and 2024. More details about the County's capital assets are presented in Footnote 8 in the ACFR.

Major Capital Assets

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

- The County's capital project activities for fiscal year 2025 included \$73M expended for building and improvement sites and \$7M for equipment.

45 CAPITAL PROJECTS | \$237.17M Authorized

\$89.92M Spent-to-date as follows:



Parks and Libraries (26 Projects)

34.72%

\$15.42M Spent

\$44.41M Authorized



Public Safety (5 Projects)

26.32%

\$19.01M Spent

\$72.23M Authorized



Technology Infrastructure (2 Projects)

73.32%

\$1.30M Spent

\$1.77M Authorized



Community Development (8 Projects)

57.06%

\$48.59M Spent

\$85.18M Authorized



Public Works (5 Projects)

97.56%

\$3.24M Spent

\$3.32M Authorized



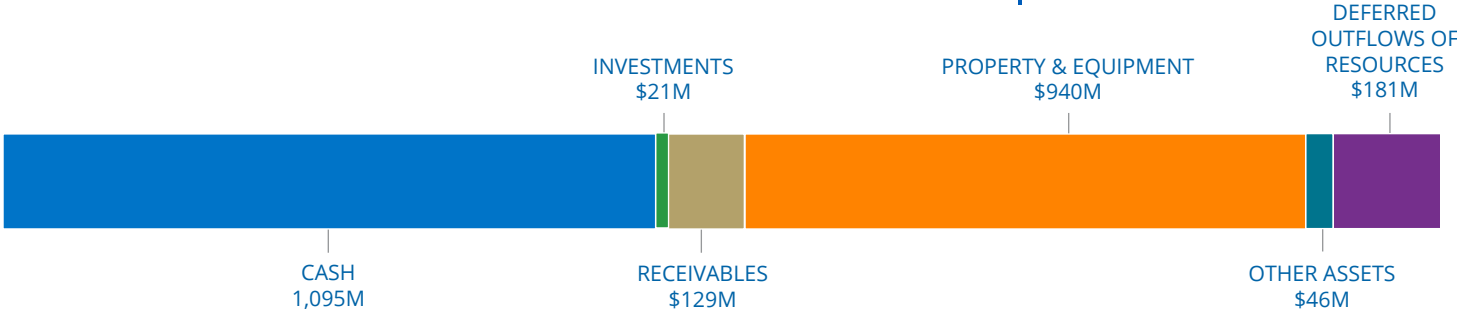
Other (3 Projects)

7.79%

\$2.36M Spent

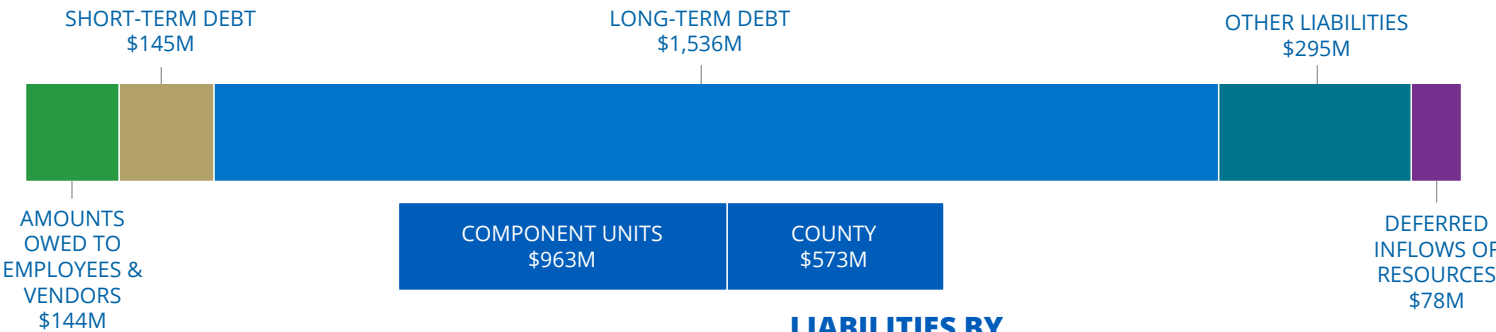
\$30.26M Authorized

TOTAL ASSETS/
DEFERRED OUTFLOWS OF RESOURCES | \$2.412B



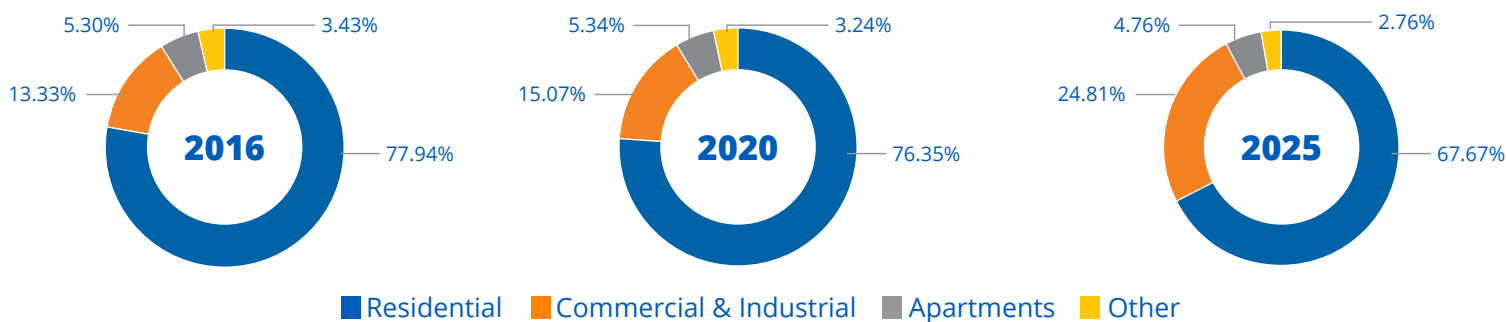
ASSETS BY TYPE	FY 2025	FY 2024	FY 2023
(in \$000s)			
Cash	\$1,095,039	\$1,064,368	\$1,105,774
Investments	\$20,726	\$24,735	\$28,725
Receivables	\$128,841	\$138,895	\$155,906
Property & Equipment	\$939,733	\$876,460	\$798,876
Other Assets	\$46,791	\$22,537	\$46,583
Total Assets	\$2,231,130	\$2,126,995	\$2,135,864
Deferred Outflows of Resources	\$180,772	\$125,989	\$144,041

TOTAL LIABILITIES/
DEFERRED INFLOW OF RESOURCES | \$2.198B



LIABILITIES BY TYPE	FY 2025	FY 2024	FY 2023
(in \$000s)			
Owed to Employees & Vendors	\$143,840	\$130,246	\$127,622
Short-Term Debt	\$144,889	\$138,099	\$132,562
Long-Term Debt	\$1,535,971	\$1,427,299	\$1,339,645
Other Liabilities	\$295,272	\$333,123	\$554,052
Total Liabilities	\$2,119,972	\$2,028,767	\$2,153,881
Deferred Inflows of Resources	\$77,823	\$64,775	\$84,669
Net Position/Deficit	\$214,107	\$158,442	\$41,355

Percentage of Total Real Estate Revenues



	2016	2020	2025
Residential	77.94%	76.35%	67.67%
Commercial & Industrial	13.33%	15.07%	24.81%
Apartments	5.30%	5.34%	4.76%
Other	3.43%	3.24%	2.76%

Assessed Value of Taxable Real Property

Residential



Commercial & Industrial



Apartments



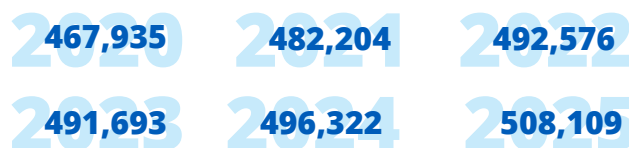
Vacant Land & Other



Average Home Sale Price



Population



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

Unemployment Rates

Prince William County



Virginia



Nationally



Prince William County's labor market retained a relatively healthy profile during FY 2025, highlighted in part by an unemployment rate that remained low at 2.9%, the same as at the end of the prior fiscal year.

Personal Property Assessments



Tax Rates—Five-Year Comparison

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2020
Base Rate	\$0.9200	\$0.0966	\$1.0300	\$1.0300	\$1.1150
Fire & Rescue Levy	\$0.0720	\$0.0720	\$0.0750	\$0.0750	\$0.0800
Mosquito & Forest Pest Management Fee	\$0.0025	\$0.0025	\$0.0025	\$0.0025	\$0.0025

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
General Class	\$3.7000	\$3.7000	\$3.7000	\$3.7000	\$3.7000
Heavy Equipment & Machinery	\$3.7000	\$3.7000	\$3.7000	\$3.7000	\$3.7000
Mining & Manufacturing Tools	\$2.0000	\$2.0000	\$2.0000	\$2.0000	\$2.0000
Mobile Homes	\$0.9200	\$0.0966	\$1.0300	\$1.0300	\$1.1150
Computer Equipment & Peripherals	\$3.7000	\$2.1500	\$1.6500	\$1.6500	\$1.5000
Research & Development	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Vehicles	\$33.00	\$33.00	\$33.00	\$33.00	\$33.00
Motorcycles	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00

Solid Waste Management Annual Fee

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Single-Family	\$75.00	\$75.00	\$70.00	\$70.00	\$70.00
Townhouse	\$67.50	\$67.50	\$63.00	\$63.00	\$63.00
Mobile Home	\$60.00	\$60.00	\$56.00	\$56.00	\$56.00
Multi-Family (Apartments & Condominiums)	\$50.19	\$50.19	\$47.00	\$47.00	\$47.00
Business/Non-Residential (per SFE where a SFE = 1.3 tons)	\$75.00	\$75.00	\$70.00	\$70.00	\$70.00

Storm Water Management Annual Fees

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Single-Family	\$52.26	\$47.50	\$44.08	\$44.08	\$44.08
Townhouse	\$39.20	\$35.63	\$33.06	\$33.06	\$33.06
Multi-Family (Apartments & Condominiums)	\$35.63	\$35.63	\$33.06	\$33.06	\$33.06
Business/Non-Residential (per 2,059 sq.ft. of impervious area)	\$52.26	\$47.50	\$44.08	\$44.08	\$44.08

Summary

The County's Fiscal Plan is adopted annually by the Board. Their decisions are guided by the County's Strategic Plan and the Comprehensive Plan. The Strategic Plan is adopted every four years and updated annually during the budget process and establishes the goals and long-term vision of the community to guide policy and fiscal decisions of the Board. The adopted strategic goal areas are: Education, Environment, Government, Mobility, Quality of Life, Safe & Secure Community, Service Delivery, and Smart Growth. The Comprehensive Plan is a general guide to the location, character, and extent of proposed and anticipated land use, including public facilities.

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



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**County of Prince William
Virginia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO



Fire & Rescue System Rehab Vehicle



PRINCE WILLIAM
Finance

Prince William County, Virginia

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

pwcva.gov/finance