

CREDIT OPINION

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Send Your Feedback

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Prince William County, VA

Update to credit analysis

Summary

[Prince William County, VA's](#) (Aaa stable) credit profile reflects a dynamic economy and growing tax base in Northern Virginia with strong income and wealth levels. The county's financial profile remains very solid with fund balance between 20-30% of revenue due to steady revenue growth, conservative budgeting and adherence to formal fund balance policies. The county's long-term liabilities are low at just above 100% of revenue and fixed costs are very manageable, under 10% of revenue. Prudent financial management and sustained economic growth will continue to support the county's strong credit profile.

Credit strengths

- » Steady tax base growth and economic stability given proximity to DC
- » Strong income and wealth levels
- » Stable financial position supported by strong management
- » Low long-term liabilities and fixed costs

Credit challenges

- » Fund balance is below Aaa medians

Rating outlook

The stable outlook reflects our expectation that the county's financial position will remain stable due to management's conservative and proactive budgetary practices, and that the county's sizeable tax base will continue to grow and diversify over the medium-term, which will support ongoing strong property wealth.

Factors that could lead to an upgrade

- » N/A

Factors that could lead to a downgrade

- » Trend of structural imbalance leading to fund balance below 15% of revenue
- » Significant increase in long-term liabilities, exceeding 250% of revenue

Key indicators

Exhibit 1

Prince William (County of) VA

	2020	2021	2022	2023	Aaa Medians
Economy					
Resident income ratio (%)	148.8%	148.0%	147.3%	N/A	121.7%
Full Value (\$000)	\$70,811,690	\$76,319,204	\$82,833,973	\$94,269,475	\$57,894,231
Population	466,834	477,224	481,114	N/A	413,574
Full value per capita (\$)	\$151,685	\$159,923	\$172,171	N/A	N/A
Annual Growth in Real GDP	-1.6%	4.9%	1.9%	N/A	5.5%
Financial Performance					
Revenue (\$000)	\$1,449,163	\$1,595,288	\$1,578,358	\$1,872,790	\$521,116
Available fund balance (\$000)	\$411,669	\$439,913	\$436,003	\$425,281	\$214,469
Net unrestricted cash (\$000)	\$930,946	\$872,639	\$875,640	\$1,123,901	\$373,309
Available fund balance ratio (%)	28.4%	27.6%	27.6%	22.7%	43.4%
Liquidity ratio (%)	64.2%	54.7%	55.5%	60.0%	74.3%
Leverage					
Debt (\$000)	\$1,203,054	\$1,254,459	\$1,211,541	\$1,149,234	\$381,517
Adjusted net pension liabilities (\$000)	\$847,942	\$1,182,880	\$1,080,780	\$687,873	\$594,658
Adjusted net OPEB liabilities (\$000)	\$116,508	\$118,793	\$110,590	\$86,721	\$80,385
Other long-term liabilities (\$000)	\$82,493	\$88,439	\$92,332	\$110,863	\$27,745
Long-term liabilities ratio (%)	155.3%	165.8%	158.1%	108.6%	201.7%
Fixed costs					
Implied debt service (\$000)	\$77,724	\$86,154	\$87,987	\$84,614	\$28,447
Pension tread water contribution (\$000)	\$36,492	\$43,100	\$33,294	N/A	\$15,447
OPEB contributions (\$000)	\$7,376	\$7,779	\$7,962	\$8,240	\$3,063
Implied cost of other long-term liabilities (\$000)	\$5,582	\$5,908	\$6,203	\$6,448	\$1,999
Fixed-costs ratio (%)	8.8%	9.0%	8.6%	7.1%	8.9%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: US Census Bureau, Prince William (County of) VA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Prince William County is located on the Potomac River in northern Virginia (Aaa stable). The independent city of Manassas (Aa1) is the county seat, situated approximately 25 miles southwest of Washington, DC (District of Columbia, Aaa negative).

Detailed credit considerations

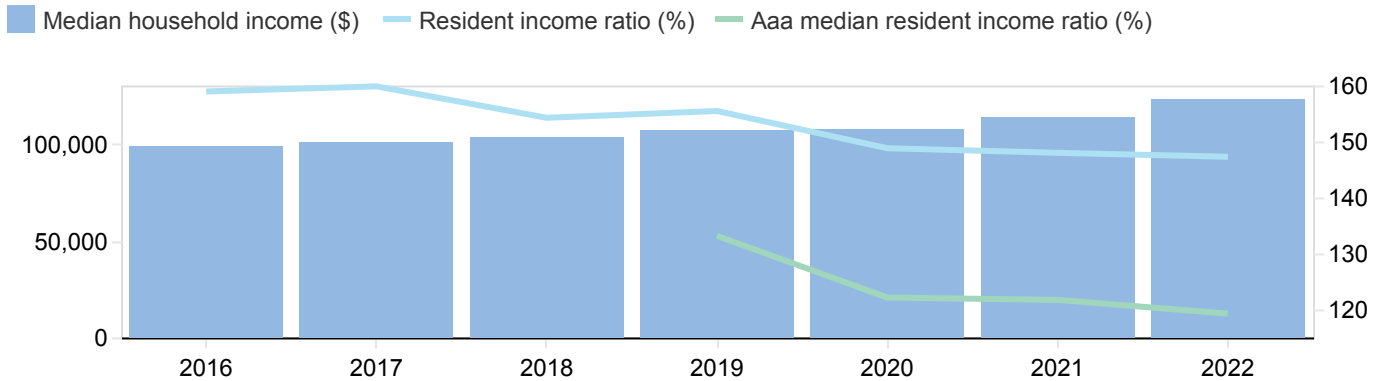
Economy

The county's economic base will continue to benefit from its position in the DC MSA with ongoing residential construction and industrial development. While the county's economic growth factor slightly lags the nation, the county's tax base has steadily grown in recent years to approximately \$105 billion in fiscal 2024. Data centers continue to dominate the industrial space, but new mixed-use developments are also breaking ground, adding both light commercial and residential properties to the tax rolls.

The county's residential income is high at 148% of the US and wealth metrics are similarly strong.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2
Resident Income

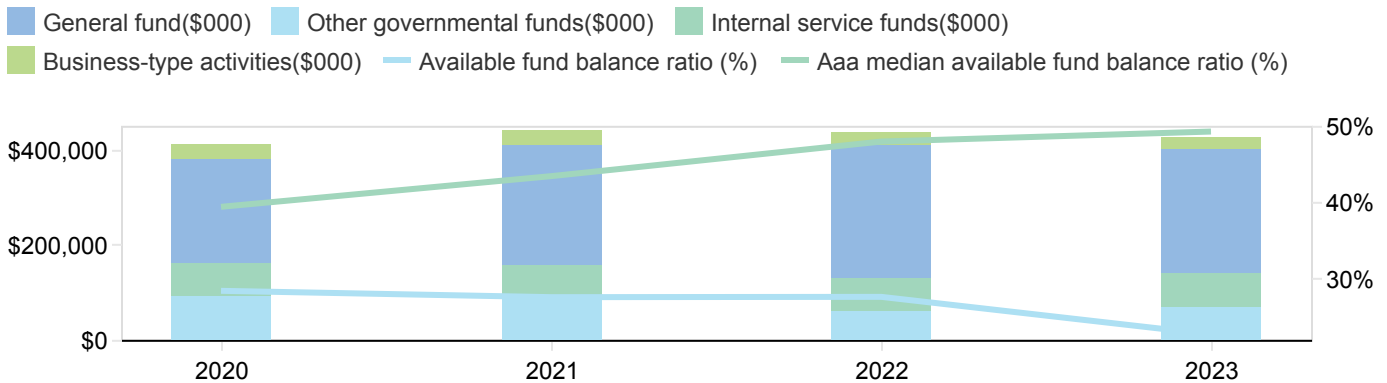


Source: Moody's Ratings

Financial operations

Prince William County's financial position will remain stable given management's conservative budget assumptions, adherence to formal fiscal policies and strong revenue and expenditure flexibility. General fund revenues account for about 80% of the county's total revenues and are largely comprised of property taxes (about 70% of general fund revenue). While fund balance has been very stable in recent years (20-30%), reserves are below Aaa medians because Virginia counties' operating funds include school operations, the median operating fund balance. This is mitigated by the county's unlimited revenue raising ability.

Exhibit 3
Fund Balance



Source: Moody's Ratings

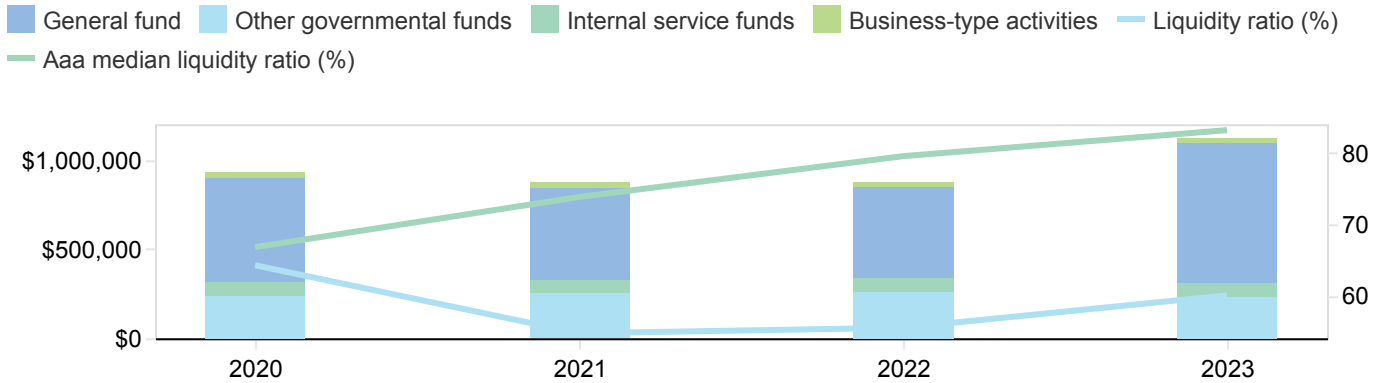
Officials project a general fund surplus in fiscal 2024 driven largely by revenue surplus. The fiscal 2025 general fund budget represents nearly a 10% increase over the prior year and does not include the use of any reserves for recurring expenditures. The budget reflects continued growth in property and sales tax revenues to support ongoing expenditure increases.

The county adheres to a formal fund balance policy requiring the maintenance of unassigned general fund balance at 7.5% of revenues, a revenue stabilization reserve at 2%, and a capital reserve with a minimum balance of 2% of the current capital projects fund appropriations included in the Adopted Six Year CIP, and a \$3 million economic opportunity reserve fund. In fiscal 2025, the county will implement a data center revenue stabilization reserve, with an initial funding of \$1 million and ultimate funding at \$7-8 million. Further, management performs five-year revenue and expenditure forecasts and four-year strategic plans.

Liquidity

The county's cash position is ample, with over \$1.1 billion in unrestricted liquidity. Cash is significantly higher than fund balance because of prepaid taxes, cash that has been collected but not yet recognized as a revenue.

Exhibit 4
Cash



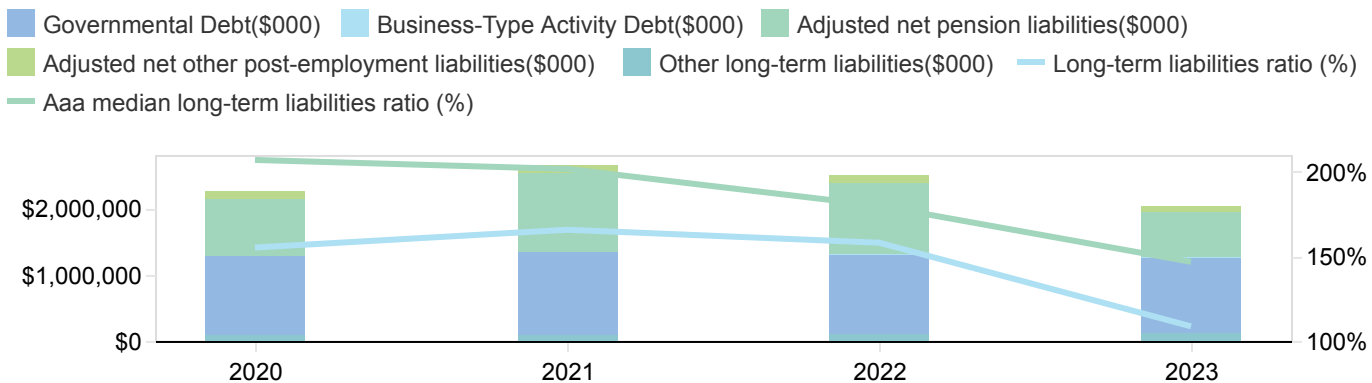
Source: Moody's Ratings

Leverage

Prince William County's total leverage will remain manageable, despite future direct debt plans, given management's adherence to formal debt policies and continued amortization. Inclusive of debt, pensions and OPEB, total long-term liabilities is just above 115%, which is below Aaa medians. About 60% of long-term liabilities are attributable to debt, with pensions accounting for a third. OPEB liabilities are very minimal. Fixed costs remain very manageable, under 10% of revenue.

Exhibit 5

Total Primary Government - Long Term Liabilities



Source: Moody's Ratings

While the county's \$1.3 billion six-year capital improvement plan (CIP) includes additional debt issuance just under \$570 million, the amounts are relatively modest and are not expected to materially impact the county's overall debt profile. Management maintains a separate capital reserve fund for pay-go capital projects with a balance of roughly \$90 million in fiscal 2024. Management is projecting a \$23 million spend-down in fiscal 2024, but the fund balance would still remain in excess of the 2% funding policy. The county plans to issue around \$1.5 billion over the next ten years to support its schools.

Management adheres to multiple formal debt policies including a cap on tax supported debt at 3% of total estimated market value (assessed value), a 10% cap on debt service to revenue. The county incorporates these policies into their CIP and long-range debt planning models to ensure continued compliance.

Legal security

The special obligation bonds are secured by the county's full faith and credit and unlimited property tax pledge.

Pensions and OPEB

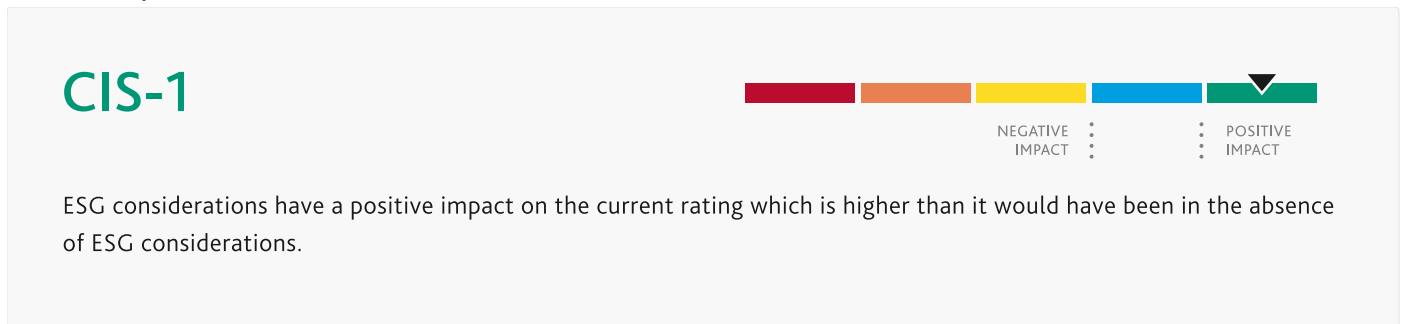
The county and the county school board participate in the Virginia Retirement System (VRS), a multi-employer defined benefit pension plan administered by the Commonwealth of Virginia. The county also administers the County Supplemental Retirement Plan, a single employer, defined benefit pension plan for certain public safety personnel, as well as a Volunteer Fire and Rescue Personnel Length of Service Award Program (LoSAP). The county's adjusted net pension liability is around \$680 million.

Prince William County also provides county and school board employees with other post-employment benefits (OPEB). The Moody's adjusted net OPEB liability was \$86 million at fiscal year-end 2023.

ESG considerations

Prince William (County of) VA's ESG credit impact score is CIS-1

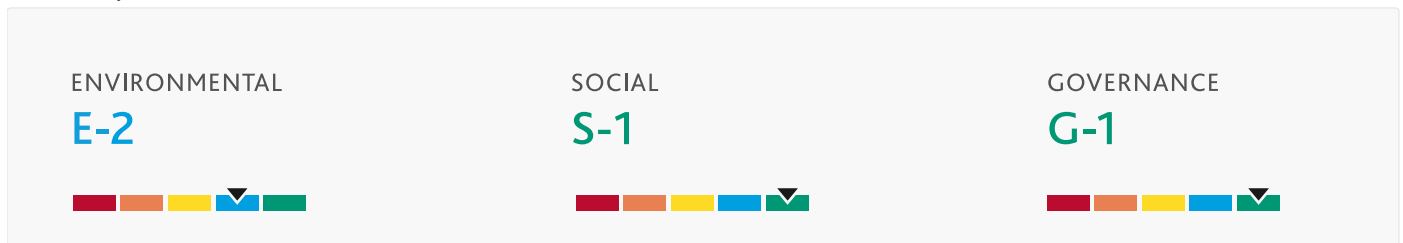
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Prince William County's ESG Credit Impact Score is a positive **CIS-1**, reflecting strong social and governance risks, and neutral-to-low exposure to environmental risks, which supports the county's credit rating, resilience and capacity to respond to shocks.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The county's E issuer profile score is neutral to **E-2**, reflecting neutral to low exposure to environmental risks across all categories, including physical climate risk, natural resources management, and waste and pollution.

Social

The S issuer profile score is **S-1**. The county has strong in-migration trends. Labor and income are well-above average, educational attainment is positive, and most of the population has access to basic services.

Governance

The county's G issuer profile score is **G-1**, reflecting strengths in the institutional structure. The score also considers the county's policy credibility, transparency, and strong management and budgeting practices.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Prince William (County of) VA

	Measure	Weight	Score
Economy			
Resident income ratio	147.3%	10.0%	Aaa
Full value per capita	195,940	10.0%	Aaa
Economic growth metric	-0.3%	10.0%	Aa
Financial Performance			
Available fund balance ratio	22.7%	20.0%	A
Liquidity ratio	60.0%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	115.3%	20.0%	Aa
Fixed-costs ratio	7.1%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Prince William (County of) VA's financial statements and Moody's Ratings

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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