

## Proprietary Funds

The Primary Government has two major proprietary funds, the Water and Wastewater Fund and the Solid Waste Fund. Both of these funds have been fully described in the footnotes to the basic financial statements. The combining statements in this section include columns for both components of these major funds or for other funds considered to be non-major. Descriptions for these columns are provided below.

### *Enterprise Funds*

Water and Wastewater Enterprise – This fund consists of three component funds, operating, debt service, and capital projects.

Operating – This fund accounts for the operation of public water supply systems and sewage collection and treatment systems in the County. Revenues consist mainly of user fees, and developer and grant contributions.

Debt Service – This fund accounts for the collection of front foot, user connections, and capital connection fees and the use of these funds to pay the principal and interest on water and wastewater debt.

Capital Projects – This fund accounts for the construction of water and wastewater plants and lines used to provide services to County residents. Funding sources and costs are accumulated by project and, when completed, the assets are capitalized in the Operating Fund.

Solid Waste Enterprise – This fund accounts for the costs associated with the collection and disposal of refuse at the County landfills. Revenues originate primarily from annual service charges to customers and tipping fees from commercial trash haulers, and are designed to recover all operating expenses, including interest on long-term debt. The Solid Waste Enterprise Fund also includes capital project accounts for landfill construction and closure costs. Funding sources are primarily from the sale of County General Obligation Bonds, Federal and State Grants and pay-as-you-go moneys provided by the operating fund.

Child Care – This fund accounts for the school age child care program provided by the County's Recreation and Parks Department. Revenues consist of child care fees collected from those participating in the program. Costs of the fund including operating of the several child care sites as well as administrative costs.

### *Internal Service Funds*

Self Insurance – This fund accounts for insurance activity of the County, including self-insured workmen's compensation, auto liability, and general liability. The revenues herein are premiums paid by other County funds and the Board of Education. The disbursements relate to payments of claims and the purchase of insurance policies for property insurance and bonding.

Health Insurance – This fund accounts for the health insurance activity of the County, which is primarily self insured for medical benefits. Premiums are received from County funds and some component units and disbursements are made to claims administrators or insurers.

Print Shop – This fund accounts for the activities of the print shop. Revenues are received from County funds or component units.

Central Garage and Transportation – This fund accounts for the operation of the County's garages and motor pool. Revenues consist of charges to County funds for lease charges, replacement costs, vehicle repair, and gasoline usage.

Anne Arundel County, Maryland

Combining Schedule for Statement of Net Assets

Water and Wastewater Fund

June 30, 2004

	Operating	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Current Assets				
Cash and temporary investments	\$ 16,471,362	\$ -	\$ -	\$ 16,471,362
Service billings receivable	16,082,323	-	-	16,082,323
Inventories	1,143,989	-	-	1,143,989
Restricted for debt service and capital				
Cash and temporary investments	-	91,532,314	53,215,903	144,748,217
Receivables				
Due from other governmental agencies	-	-	1,055,803	1,055,803
Other, net	-	2,675,482	-	2,675,482
Total current assets	<u>33,697,674</u>	<u>94,207,796</u>	<u>54,271,706</u>	<u>182,177,176</u>
Noncurrent assets				
Restricted assets				
Deferred connection and assessment charges	-	65,209,109	-	65,209,109
Notes receivable	-	7,200,957	-	7,200,957
Total noncurrent restricted assets	<u>-</u>	<u>72,410,066</u>	<u>-</u>	<u>72,410,066</u>
Capital assets				
Land and buildings	19,877,920	-	-	19,877,920
Water and sewer plants	414,325,903	-	-	414,325,903
Water and sewer lines	717,256,480	-	-	717,256,480
Machinery and equipment	9,912,400	-	-	9,912,400
	<u>1,161,372,703</u>	<u>-</u>	<u>-</u>	<u>1,161,372,703</u>
Less accumulated depreciation	<u>(333,637,007)</u>	<u>-</u>	<u>-</u>	<u>(333,637,007)</u>
	827,735,696	-	-	827,735,696
Construction work in progress	4,907,352	-	107,815,757	112,723,109
Total capital assets, net of depreciation	<u>832,643,048</u>	<u>-</u>	<u>107,815,757</u>	<u>940,458,805</u>
Total assets	<u>866,340,722</u>	<u>166,617,862</u>	<u>162,087,463</u>	<u>1,195,046,047</u>
<b>LIABILITIES</b>				
Current liabilities				
Accrued liabilities	4,197,372	-	-	4,197,372
Current portion of long-term debt and obligations	19,696,853	(509,896)	-	19,186,957
Bond anticipation notes	19,000,000	-	-	19,000,000
Due to other funds	471,804	-	-	471,804
Escrow deposits	90,763	-	-	90,763
Liabilities related to restricted assets				
Accrued liabilities	-	4,403,355	9,173,415	13,576,770
Escrow deposits	-	-	1,017,270	1,017,270
Deferred revenue	-	6,211,157	-	6,211,157
Total current liabilities	<u>43,456,792</u>	<u>10,104,616</u>	<u>10,190,685</u>	<u>63,752,093</u>
Noncurrent liabilities				
Accrued liability for compensated absences	105,477	-	-	105,477
Long-term debt, net of deferred refunding loss	144,264,361	(2,096,993)	83,235,318	225,402,686
Deferred revenue	13,833,541	-	-	13,833,541
Total liabilities	<u>201,660,171</u>	<u>8,007,623</u>	<u>93,426,003</u>	<u>303,093,797</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	650,756,172	2,606,889	46,306,658	699,669,719
Restricted	-	156,003,350	22,354,802	178,358,152
Unrestricted	13,924,379	-	-	13,924,379
Total net assets	<u>\$ 664,680,551</u>	<u>\$ 158,610,239</u>	<u>\$ 68,661,460</u>	<u>\$ 891,952,250</u>

Anne Arundel County, Maryland

Combining Schedule for Statement of Revenues, Expenses, and Changes in Fund Net Assets

Water and Wastewater Fund

Year Ended June 30, 2004

	Operating	Debt Service	Capital Projects	Total
<b>OPERATING REVENUES</b>				
Charges for services	\$ 59,599,990	\$ -	\$ -	\$ 59,599,990
Other revenues	3,508,999	-	-	3,508,999
Total operating revenues	<u>63,108,989</u>	<u>-</u>	<u>-</u>	<u>63,108,989</u>
<b>OPERATING EXPENSES</b>				
Personal services	20,135,225	-	-	20,135,225
Contractual services	20,171,672	-	-	20,171,672
Supplies and materials	3,075,729	-	-	3,075,729
Business and travel	100,917	-	-	100,917
Depreciation	27,234,540	-	-	27,234,540
Other	5,561,400	-	-	5,561,400
Total operating expenses	<u>76,279,483</u>	<u>-</u>	<u>-</u>	<u>76,279,483</u>
Operating loss	(13,170,494)	-	-	(13,170,494)
<b>NONOPERATING REVENUES AND EXPENSES</b>				
Investment income	98,017	1,106,572	-	1,204,589
Interest on long-term receivables	-	2,067,704	-	2,067,704
Other revenues	-	160,431	-	160,431
Interest expense	-	(9,167,242)	-	(9,167,242)
Other expenses	-	(324,247)	-	(324,247)
Net loss before other revenues	<u>(13,072,477)</u>	<u>(6,156,782)</u>	<u>-</u>	<u>(19,229,259)</u>
<b>OTHER</b>				
Capital contributions and grants	8,244,898	15,028,819	607,948	23,881,665
Environmental protection fees	-	5,065,709	-	5,065,709
Net equity transfers between funds	13,236,201	(20,714,267)	7,478,066	-
Change in net assets	8,408,622	(6,776,521)	8,086,014	9,718,115
Net assets, July 1	<u>656,271,929</u>	<u>165,386,760</u>	<u>60,575,446</u>	<u>882,234,135</u>
Net assets, June 30	<u>\$ 664,680,551</u>	<u>\$ 158,610,239</u>	<u>68,661,460</u>	<u>\$ 891,952,250</u>

Anne Arundel County, Maryland

Combining Schedule for Statement of Cash Flows

Water and Wastewater Fund

Year Ended June 30, 2004

	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Water and Wastewater</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services	\$ 58,823,713	\$ -	\$ -	\$ 58,823,713
Cash payments to suppliers for goods and services	(29,286,866)	-	-	(29,286,866)
Cash payments to employees for services	(19,846,231)	-	-	(19,846,231)
Other revenues	<u>2,307,763</u>	-	-	<u>2,307,763</u>
Net cash provided by operating activities	<u>11,998,379</u>	<u>-</u>	<u>-</u>	<u>11,998,379</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from sale of County bonds and bond anticipation notes	-	11,750,000	19,000,000	30,750,000
Proceeds from grant funds	-	-	1,546,800	1,546,800
Proceeds from developers' contributions	-	-	990,199	990,199
Refunds to developers	-	-	(701,836)	(701,836)
Cash receipts from assessment and connection charges	1,762,957	23,771,195	-	25,534,152
Environmental protection fees for capital assets	-	4,853,845	-	4,853,845
Payments of long-term debt	-	(17,988,359)	-	(17,988,359)
Payments of bond anticipation notes	-	(11,750,000)	-	(11,750,000)
Interest payments	-	(11,559,586)	-	(11,559,586)
Operations funds used in construction	(14,743,000)	-	14,743,000	-
Acquisition and construction of capital assets	(537,582)	-	(37,348,667)	(37,886,249)
Payments for debt issuance costs	-	(407,027)	-	(407,027)
Payments received on note receivable	-	1,874,506	-	1,874,506
Proceeds from other capital contributions	<u>9,709</u>	<u>-</u>	<u>98,921</u>	<u>108,630</u>
Net cash used for capital and related financing activities	<u>(13,507,916)</u>	<u>544,574</u>	<u>(1,671,583)</u>	<u>(14,634,925)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of investment securities	-	(243,732,447)	-	(243,732,447)
Sale of investment securities	-	242,733,319	-	242,733,319
Interest on investments	<u>98,017</u>	<u>1,700,398</u>	<u>-</u>	<u>1,798,415</u>
Net cash provided by investing activities	<u>98,017</u>	<u>701,270</u>	<u>-</u>	<u>799,287</u>
Net increase (decrease) in cash and cash equivalents	(1,411,520)	1,245,844	(1,671,583)	(1,837,259)
Cash and cash equivalents, July 1	<u>17,882,882</u>	<u>2,839,090</u>	<u>54,887,486</u>	<u>75,609,458</u>
Cash and cash equivalents, June 30	<u>16,471,362</u>	<u>4,084,934</u>	<u>53,215,903</u>	<u>73,772,199</u>
Investment in non-cash equivalents	-	87,447,380	-	87,447,380
Total cash and temporary investments	<u>\$ 16,471,362</u>	<u>\$ 91,532,314</u>	<u>\$ 53,215,903</u>	<u>\$ 161,219,579</u>

	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Water and Wastewater</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (13,170,494)	\$ -	-	(13,170,494)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	27,234,540	-	-	27,234,540
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	(1,993,072)	-	-	(1,993,072)
Decrease (increase) in inventories	(62,327)	-	-	(62,327)
Increase (decrease) in accrued liabilities	(390,733)	-	-	(390,733)
Increase in (decrease) in due to other funds	283,222	-	-	283,222
Increase (decrease) in escrow deposits	15,559	-	-	15,559
Increase (decrease) in accrued liability for compensated absences	81,684	-	-	81,684
Net cash provided by operating activities	<u>\$ 11,998,379</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,998,379</u>

**NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

In fiscal year 2004, facilities with an estimated market value of \$6,481,940 were contributed to the Enterprise funds by developers. These were primarily water and sewer lines placed in new developments.

In fiscal year 2004, amortization of refunding gains and losses resulted in a net expense of \$689,427 in the Water and Wastewater Fund.

In fiscal year 2004, the net fair market value adjustment related to investments was a loss of \$364,823 in the Water and Wastewater Fund.

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual

Enterprise Funds

Year Ended June 30, 2004

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>WATER AND WASTEWATER OPERATIONS</b>				
Revenues				
Charges for services	\$ 64,193,000	\$ 64,193,000	\$ 61,381,658	\$ (2,811,342)
Investment income	100,000	100,000	98,017	(1,983)
Miscellaneous reimbursement	30,000	30,000	57,265	27,265
Other	2,449,200	2,449,200	3,548,290	1,099,090
	<u>66,772,200</u>	<u>66,772,200</u>	<u>65,085,230</u>	<u>(1,686,970)</u>
Expenses				
Personal services	21,615,000	21,615,000	20,192,490	(1,422,510)
Contractual services	20,232,800	20,232,800	20,019,110	(213,690)
Supplies and materials	2,905,400	2,905,400	2,919,533	14,133
Business and travel	231,400	231,400	100,932	(130,468)
Capital outlay	1,002,100	1,002,100	920,678	(81,422)
Administrative costs	5,561,400	5,561,400	5,561,400	-
Pay-as-you-go	14,743,000	14,743,000	14,743,000	-
	<u>66,291,100</u>	<u>66,291,100</u>	<u>64,457,143</u>	<u>(1,833,957)</u>
Revenues over expenses	<u>\$ 481,100</u>	<u>\$ 481,100</u>	<u>\$ 628,087</u>	<u>\$ 146,987</u>
<b>WATER AND WASTEWATER DEBT SERVICE</b>				
Revenues				
Water and sewer assessments	\$ 7,400,000	\$ 7,400,000	\$ 6,682,223	\$ (717,777)
Capital connection charges	18,708,000	18,708,000	14,659,780	(4,048,220)
Environmental protection fees	6,000,000	6,000,000	5,065,709	(934,291)
Investment income	3,415,000	3,415,000	1,706,650	(1,708,350)
Developer contribution	391,100	391,100	-	(391,100)
Other	95,000	95,000	160,431	65,431
	<u>36,009,100</u>	<u>36,009,100</u>	<u>28,274,793</u>	<u>(7,734,307)</u>
Expenses				
Principal payments on debt	17,988,400	17,988,400	17,988,359	(41)
Interest expense	11,597,500	11,597,500	10,812,811	(784,689)
Other	287,000	287,000	305,870	18,870
	<u>29,872,900</u>	<u>29,872,900</u>	<u>29,107,040</u>	<u>(765,860)</u>
Revenues over (under) expenses	<u>\$ 6,136,200</u>	<u>\$ 6,136,200</u>	<u>\$ (832,247)</u>	<u>\$ (6,968,447)</u>

*Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.*

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual

Enterprise Funds

Year Ended June 30, 2004

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>SOLID WASTE</b>				
Revenues				
Charges for services	\$ 32,790,700	\$ 32,790,700	\$ 33,249,700	\$ 459,000
Landfill charges	1,500,000	1,500,000	2,198,976	698,976
Host fees	1,103,400	1,103,400	1,934,982	831,582
Other	1,420,000	1,420,000	2,087,754	667,754
	<u>36,814,100</u>	<u>36,814,100</u>	<u>39,471,412</u>	<u>2,657,312</u>
Expenses				
Personal services	5,090,400	5,212,400	5,004,813	(207,587)
Contractual services	23,748,700	25,459,700	25,447,724	(11,976)
Supplies and materials	746,700	746,700	744,334	(2,366)
Business and travel	26,900	26,900	15,617	(11,283)
Capital outlay	855,600	855,600	932,889	77,289
Principal payments on debt	2,930,200	2,930,200	2,930,154	(46)
Interest expense	1,206,100	1,206,100	1,163,941	(42,159)
Administrative costs	2,350,000	2,350,000	2,350,000	-
Contributions/Solid Waste Assurance Fund	491,200	491,200	491,200	-
Contributions/Self Insurance Fund	34,800	34,800	34,800	-
Contributions/Northeast Maryland Solid	25,000	25,000	23,020	(1,980)
Other	470,100	470,100	-	(470,100)
Capital improvements	280,000	280,000	280,000	-
	<u>38,255,700</u>	<u>40,088,700</u>	<u>39,418,492</u>	<u>(670,208)</u>
Revenues over (under) expenses	\$ <u><u>(1,441,600)</u></u>	\$ <u><u>(3,274,600)</u></u>	\$ <u><u>52,920</u></u>	\$ <u><u>3,327,520</u></u>
<b>SOLID WASTE FINANCIAL ASSURANCE</b>				
Revenues				
Payments from other funds	\$ 491,200	\$ 491,200	\$ 491,200	\$ -
Other	-	-	145,473	145,473
	<u>491,200</u>	<u>491,200</u>	<u>636,673</u>	<u>145,473</u>
Expenses				
Other	491,200	491,200	-	(491,200)
	<u>491,200</u>	<u>491,200</u>	<u>-</u>	<u>(491,200)</u>
Revenues over expenses	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>636,673</u></u>	\$ <u><u>636,673</u></u>
<b>CHILD CARE</b>				
Revenues				
Child Care Fees	\$ 2,169,100	\$ 2,169,100	\$ 2,084,344	\$ (84,756)
	<u>2,169,100</u>	<u>2,169,100</u>	<u>2,084,344</u>	<u>(84,756)</u>
Expenses				
Personal services	1,595,400	1,595,400	1,500,622	(94,778)
Contractual services	211,000	211,000	197,821	(13,179)
Supplies and materials	198,700	198,700	148,755	(49,945)
Business and travel	6,700	6,700	10,945	4,245
Capital outlay	25,900	25,900	5,913	(19,987)
Other	131,400	131,400	133,987	2,587
	<u>2,169,100</u>	<u>2,169,100</u>	<u>1,998,043</u>	<u>(171,057)</u>
Revenues over expenses	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>86,301</u></u>	\$ <u><u>86,301</u></u>

Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.

## Anne Arundel County, Maryland

## Schedule of Funding Sources Authorized and Realized

## Enterprise Funds Capital Projects

Year Ended June 30, 2004

	Water and			
	Total Water and Wastewater	Capital Projects	Water Normal Extensions	Total
<b>AUTHORIZED PER ORIGINAL BUDGET</b>				
County bonds	\$ 238,460,000	\$ 89,201,000	\$ 2,045,000	\$ 91,246,000
Grants and aid	5,088,000	-	-	-
Pay-as-you-go	71,232,000	10,216,000	-	10,216,000
Contributions by developers	8,411,000	-	-	-
Other sources	11,184,000	500,000	-	500,000
Total	<u>\$ 334,375,000</u>	<u>\$ 99,917,000</u>	<u>\$ 2,045,000</u>	<u>\$ 101,962,000</u>
<b>AUTHORIZED PER FINAL BUDGET</b>				
County bonds	\$ 230,788,021	\$ 83,350,749	\$ 1,983,580	\$ 85,334,329
Grants and aid	5,087,500	-	-	-
Pay-as-you-go	56,347,830	9,847,019	-	9,847,019
Contributions by developers	8,410,566	-	-	-
Other sources	11,183,529	500,000	-	500,000
Total	311,817,446	93,697,768	1,983,580	95,681,348
Less: Completed projects	34,382,295	19,749,324	135,023	19,884,347
	<u>277,435,151</u>	<u>73,948,444</u>	<u>1,848,557</u>	<u>75,797,001</u>
<b>REALIZED</b>				
Current year				
Bonds and bond anticipation notes	19,000,000	4,831,804	150,309	4,982,113
Proceeds from State loan	10,855,625	2,991,207	-	2,991,207
Grants and aid	470,883	-	-	-
Pay-as-you-go	14,743,000	1,200,000	-	1,200,000
User connection	-	-	-	-
Developer contributions	38,144	-	-	-
Other source	98,921	18,953	-	18,953
Total	45,206,573	9,041,964	150,309	9,192,273
Prior years	132,600,256	39,686,028	983,705	40,669,733
Total realized funding sources	177,806,829	48,727,992	1,134,014	49,862,006
Less: Completed projects	22,210,442	17,817,213	137,922	17,955,135
	<u>155,596,387</u>	<u>30,910,779</u>	<u>996,092</u>	<u>31,906,871</u>
Funding sources authorized - June 30, 2004	<u>\$ 121,838,764</u>	<u>\$ 43,037,665</u>	<u>\$ 852,465</u>	<u>\$ 43,890,130</u>

*Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.*



Wastewater					
	Wastewater				
Capital Projects	Normal Extension	Total	Oversize Connections	Solid Waste	
\$ 143,904,000	\$ 1,942,000	\$ 145,846,000	\$ 1,368,000	\$ 7,994,600	
5,088,000	-	5,088,000	-	-	
14,004,000	44,000	14,048,000	46,968,000	17,073,000	
4,682,000	-	4,682,000	3,729,000	-	
9,135,000	-	9,135,000	1,549,000	750,000	
<u>\$ 176,813,000</u>	<u>\$ 1,986,000</u>	<u>\$ 178,799,000</u>	<u>\$ 53,614,000</u>	<u>\$ 25,817,600</u>	
\$ 142,377,648	\$ 1,712,519	\$ 144,090,167	\$ 1,363,525	\$ 2,908,000	
5,087,500	-	5,087,500	-	-	
13,193,136	44,438	13,237,574	33,263,237	11,356,420	
4,682,000	-	4,682,000	3,728,566	-	
9,135,000	-	9,135,000	1,548,529	750,000	
<u>174,475,284</u>	<u>1,756,957</u>	<u>176,232,241</u>	<u>39,903,857</u>	<u>15,014,420</u>	
<u>11,228,134</u>	<u>203,291</u>	<u>11,431,425</u>	<u>3,066,523</u>	<u>829,003</u>	
<u>163,247,150</u>	<u>1,553,666</u>	<u>164,800,816</u>	<u>36,837,334</u>	<u>14,185,417</u>	
13,781,221	218,777	13,999,998	17,889	1,000,000	
7,864,418	-	7,864,418	-	-	
470,883	-	470,883	-	-	
3,425,000	-	3,425,000	10,118,000	280,000	
-	-	-	-	-	
-	-	-	38,144	-	
499	79,119	79,618	350	-	
<u>25,542,021</u>	<u>297,896</u>	<u>25,839,917</u>	<u>10,174,383</u>	<u>1,280,000</u>	
<u>65,810,228</u>	<u>766,792</u>	<u>66,577,020</u>	<u>25,353,503</u>	<u>13,583,323</u>	
91,352,249	1,064,688	92,416,937	35,527,886	14,863,323	
966,532	206,841	1,173,373	3,081,934	847,835	
<u>90,385,717</u>	<u>857,847</u>	<u>91,243,564</u>	<u>32,445,952</u>	<u>14,015,488</u>	
<u>\$ 72,861,433</u>	<u>\$ 695,819</u>	<u>\$ 73,557,252</u>	<u>\$ 4,391,382</u>	<u>\$ 169,929</u>	

Anne Arundel County, Maryland

Schedule of Appropriations, Expenditures, and Encumbrances

Enterprise Funds Capital Projects

Year Ended June 30, 2004

	Water and			
	Total	Water		Total
		Capital Projects	Normal Extensions	
<b>APPROPRIATIONS</b>				
Original Budget	\$ 334,375,000	\$ 99,917,000	\$ 2,045,000	\$ 101,962,000
Final Budget:				
Prior years	\$ 265,493,086	\$ 70,030,781	\$ 1,783,624	\$ 71,814,405
Current year	46,324,360	23,666,987	199,956	23,866,943
	311,817,446	93,697,768	1,983,580	95,681,348
Less: Completed projects	34,382,296	19,749,324	135,023	19,884,347
Total appropriations	277,435,150	73,948,444	1,848,557	75,797,001
<b>EXPENDITURES AND ENCUMBRANCES</b>				
Prior years expenditures	87,980,202	29,487,994	1,049,490	30,537,484
Current year expenditures	42,155,802	4,953,107	83,475	5,036,582
	130,136,004	34,441,101	1,132,965	35,574,066
Less: Completed projects	22,257,661	17,766,402	135,058	17,901,460
Total	107,878,343	16,674,699	997,907	17,672,606
Encumbrances outstanding	44,534,651	3,946,860	173,820	4,120,680
Total expenditures and encumbrances	152,412,994	20,621,559	1,171,727	21,793,286
Unencumbered appropriations - June 30, 2004	\$ 125,022,156	\$ 53,326,885	\$ 676,830	\$ 54,003,715

Wastewater

Wastewater				
Capital Projects	Normal Extension	Total	Oversize Connections	Solid Waste
\$ 176,813,000	\$ 1,986,000	\$ 178,799,000	\$ 53,614,000	\$ 25,817,600
\$ 162,531,970	\$ 1,358,218	\$ 163,890,188	\$ 29,788,493	\$ 25,537,600
11,943,314	398,739	12,342,053	10,115,364	(10,523,180)
174,475,284	1,756,957	176,232,241	39,903,857	15,014,420
11,228,134	203,291	11,431,425	3,066,524	829,003
163,247,150	1,553,666	164,800,816	36,837,333	14,185,417
44,908,526	789,177	45,697,703	11,745,015	5,335,685
27,122,313	202,896	27,325,209	9,794,011	2,646,728
72,030,839	992,073	73,022,912	21,539,026	7,982,413
768,809	204,540	973,349	3,382,852	808,662
71,262,030	787,533	72,049,563	18,156,174	7,173,751
30,167,239	133,458	30,300,697	10,113,274	2,733,059
101,429,269	920,991	102,350,260	28,269,448	9,906,810
\$ 61,817,881	\$ 632,675	\$ 62,450,556	\$ 8,567,885	\$ 4,278,607

## Anne Arundel County, Maryland

## Combining Statement of Net Assets

## Internal Service Funds

June 30, 2004

	Self Insurance	Health Insurance	Print Shop	Central Garage and Transportation	Totals
<b>ASSETS</b>					
Current assets					
Cash and temporary investments	\$ 30,781,486	\$ 7,691,462	\$ 30,520	\$ 4,186,737	\$ 42,690,205
Receivable	88,150	761,047	-	500	849,697
Due from other funds	4,663,497	-	-	-	4,663,497
Inventories	-	-	15,756	563,655	579,411
Other assets	-	2,329,041	146	-	2,329,187
Total current assets	<u>35,533,133</u>	<u>10,781,550</u>	<u>46,422</u>	<u>4,750,892</u>	<u>51,111,997</u>
Noncurrent assets					
Capital assets					
Land and buildings	-	-	-	2,073,990	2,073,990
Machinery and equipment	-	-	134,227	44,339,227	44,473,454
	-	-	134,227	46,413,217	46,547,444
Less accumulated depreciation	-	-	(98,201)	(31,807,639)	(31,905,840)
Total capital assets, net of depreciation	<u>-</u>	<u>-</u>	<u>36,026</u>	<u>14,605,578</u>	<u>14,641,604</u>
Total assets	<u>35,533,133</u>	<u>10,781,550</u>	<u>82,448</u>	<u>19,356,470</u>	<u>65,753,601</u>
<b>LIABILITIES</b>					
Current liabilities					
Accrued liabilities	64,709	3,384,073	85,236	659,953	4,193,971
Current portion of long-term obligations	8,552,144	4,307,957	19,947	222,234	13,102,282
Total current liabilities	<u>8,616,853</u>	<u>7,692,030</u>	<u>105,183</u>	<u>882,187</u>	<u>17,296,253</u>
Unpaid claims	26,883,000	-	-	-	26,883,000
Accrued liability for compensated absences	33,280	-	1,425	41,881	76,586
Total liabilities	<u>35,533,133</u>	<u>7,692,030</u>	<u>106,608</u>	<u>924,068</u>	<u>44,255,839</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	-	-	36,026	14,605,578	14,641,604
Unrestricted (deficit)	-	3,089,520	(60,186)	3,826,824	6,856,158
Total net assets	<u>\$ -</u>	<u>\$ 3,089,520</u>	<u>\$ (24,160)</u>	<u>\$ 18,432,402</u>	<u>\$ 21,497,762</u>

Anne Arundel County, Maryland

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds

Year Ended June 30, 2004

	Self Insurance	Health Insurance	Print Shop	Central Garage and Transportation	Totals
<b>OPERATING REVENUES</b>					
Charges for services	\$ 15,736,014	\$ -	\$ 1,238,230	\$ 14,401,962	\$ 31,376,206
Medical premiums	-	50,523,553	-	-	50,523,553
Other	4,268	-	-	359,463	363,731
Total operating revenues	<u>15,740,282</u>	<u>50,523,553</u>	<u>1,238,230</u>	<u>14,761,425</u>	<u>82,263,490</u>
<b>OPERATING EXPENSES</b>					
Personal services	1,020,082	191,469	350,163	3,777,235	5,338,949
Contractual services	165,719	83,573	631,836	1,641,709	2,522,837
Supplies and materials	45,282	10,401	207,378	388,117	651,178
Business and travel	18,358	-	1,500	8,598	28,456
Cost of goods issued	-	-	-	2,889,608	2,889,608
Depreciation	-	-	6,966	5,645,748	5,652,714
Provision for claims and estimated losses	14,774,855	50,833,117	-	-	65,607,972
Other	-	25,000	-	735,000	760,000
Total operating expenses	<u>16,024,296</u>	<u>51,143,560</u>	<u>1,197,843</u>	<u>15,086,015</u>	<u>83,451,714</u>
Operating income (loss)	(284,014)	(620,007)	40,387	(324,590)	(1,188,224)
<b>NONOPERATING REVENUES</b>					
Investment income	284,014	71,687	-	-	355,701
Loss on disposal of assets	-	-	-	(19,676)	(19,676)
Change in net assets	-	(548,320)	40,387	(344,266)	(852,199)
Net assets, July 1	-	3,637,840	(64,547)	18,776,668	22,349,961
Net assets, June 30	<u>\$ -</u>	<u>\$ 3,089,520</u>	<u>\$ (24,160)</u>	<u>\$ 18,432,402</u>	<u>\$ 21,497,762</u>

Anne Arundel County, Maryland

Combining Statement of Cash Flows

Internal Service Funds

Year Ended June 30, 2004

	Self Insurance	Health Insurance	Print Shop	Central Garage and Transportation	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 15,558,183	\$ 51,120,321	\$ 1,238,230	\$ 14,401,462	\$ 82,318,196
Cash received for expense reimbursement	236,634	-	-	-	236,634
Cash payments to suppliers for goods and services	(279,978)	(93,974)	(818,478)	(5,312,045)	(6,504,475)
Cash payments for claims	(9,819,489)	(54,571,640)	-	-	(64,391,129)
Cash payments to employees for services	(1,003,269)	(191,469)	(345,174)	(3,751,553)	(5,291,465)
Other operating revenues	4,268	-	-	359,463	363,731
Other operating expenses	-	(25,000)	-	-	(25,000)
Net cash provided by (used for) operating activities	<u>4,696,349</u>	<u>(3,761,762)</u>	<u>74,578</u>	<u>5,697,327</u>	<u>6,706,492</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Negative cash balance implicitly financed	-	-	(44,058)	-	(44,058)
Net cash used for non-capital financing activities	<u>-</u>	<u>-</u>	<u>(44,058)</u>	<u>-</u>	<u>(44,058)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition of capital assets	-	-	-	(5,653,314)	(5,653,314)
Proceeds from sale of equipment	-	-	-	1,485	1,485
Net cash used for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,651,829)</u>	<u>(5,651,829)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investment securities	(70,337,894)	-	-	-	(70,337,894)
Sale of investment securities	72,443,692	-	-	-	72,443,692
Investment income	207,523	71,687	-	-	279,210
Net cash provided by investing activities	<u>2,313,321</u>	<u>71,687</u>	<u>-</u>	<u>-</u>	<u>2,385,008</u>
Net increase (decrease) in cash and cash equivalents	7,009,670	(3,690,075)	30,520	45,498	3,395,613
Cash and cash equivalents, July 1	263,648	11,381,537	-	4,141,239	15,786,424
Cash and cash equivalents, June 30	7,273,318	7,691,462	30,520	4,186,737	19,182,037
Investment in non-cash equivalents	23,508,168	-	-	-	23,508,168
Total cash and temporary investments	<u>\$ 30,781,486</u>	<u>\$ 7,691,462</u>	<u>\$ 30,520</u>	<u>\$ 4,186,737</u>	<u>\$ 42,690,205</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ (284,014)	\$ (620,007)	\$ 40,387	\$ (324,590)	\$ (1,188,224)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	-	-	6,966	5,645,748	5,652,714
Change in assets and liabilities					
Decrease (increase) in accounts receivable	(177,831)	261,107	-	(500)	82,776
Decrease (increase) in inventories	-	-	(527)	18,259	17,732
Increase in other assets	-	-	(146)	-	(146)
Increase in deposit with provider	-	(629,041)	-	-	(629,041)
Increase (decrease) in accounts payable and accrued expenses	(44,728)	(2,599,537)	25,303	360,720	(2,258,242)
Increase in unpaid claims	5,192,000	(174,284)	-	-	5,017,716
Increase (decrease) in accrued liability for compensated absence:	10,922	-	2,595	(2,310)	11,207
	<u>\$ 4,696,349</u>	<u>\$ (3,761,762)</u>	<u>\$ 74,578</u>	<u>\$ 5,697,327</u>	<u>\$ 6,706,492</u>

**NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES**

In fiscal year 2004, the net fair market value adjustment related to investments was a loss of \$36,759 in the Self Insurance Fund.

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual

Internal Service Funds

Year Ended June 30, 2004

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>SELF INSURANCE</b>				
Revenues				
Charges for services	\$ 8,530,800	\$ 15,519,100	\$ 15,558,183	\$ 39,083
Investment income	750,000	750,000	284,014	(465,986)
Reimbursements	200,000	200,000	236,634	36,634
Other	-	-	4,268	4,268
	<u>9,480,800</u>	<u>16,469,100</u>	<u>16,083,099</u>	<u>(386,001)</u>
Expenses				
Personal services	1,031,400	1,031,400	1,020,082	(11,318)
Contractual services	7,458,200	14,446,500	10,500,963	(3,945,537)
Supplies and materials	25,500	25,500	35,473	9,973
Business and travel	10,300	10,300	18,358	8,058
Capital outlay	9,600	9,600	9,810	210
	<u>8,535,000</u>	<u>15,523,300</u>	<u>11,584,686</u>	<u>(3,938,614)</u>
Revenues over expenses	\$ <u>945,800</u>	\$ <u>945,800</u>	\$ <u>4,498,413</u>	\$ <u>3,552,613</u>
<b>HEALTH INSURANCE</b>				
Revenues				
Charges for services	\$ 55,917,000	\$ 55,917,000	\$ 50,523,553	\$ (5,393,447)
Investment income	-	-	71,687	71,687
Other	-	-	348,187	348,187
	<u>55,917,000</u>	<u>55,917,000</u>	<u>50,943,427</u>	<u>(4,973,573)</u>
Expenses				
Medical claim costs	55,927,600	55,927,600	51,181,305	(4,746,295)
Personal services	167,300	167,300	191,469	24,169
Contractual services	126,400	126,400	126,073	(327)
Supplies and materials	23,600	23,600	10,401	(13,199)
Business and travel	5,100	5,100	-	(5,100)
Other	2,019,000	2,019,000	25,000	(1,994,000)
	<u>58,269,000</u>	<u>58,269,000</u>	<u>51,534,248</u>	<u>(6,734,752)</u>
Revenues over expenses	\$ <u>(2,352,000)</u>	\$ <u>(2,352,000)</u>	\$ <u>(590,821)</u>	\$ <u>1,761,179</u>

*Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.*

Anne Arundel County, Maryland

Schedule of Revenues, Expenses, and Encumbrances - Budget and Actual

Internal Service Funds

Year Ended June 30, 2004

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>PRINT SHOP</b>				
Revenues				
Charges for services	\$ 973,300	\$ 1,193,300	\$ 1,238,230	\$ 44,930
Other	-	-	18,491	18,491
	<u>973,300</u>	<u>1,193,300</u>	<u>1,256,721</u>	<u>63,421</u>
Expenses				
Personal services	372,800	372,800	350,163	(22,637)
Contractual services	515,500	585,500	623,553	38,053
Supplies and materials	77,000	227,000	207,378	(19,622)
Business and travel	8,000	8,000	1,500	(6,500)
	<u>973,300</u>	<u>1,193,300</u>	<u>1,182,594</u>	<u>(10,706)</u>
Revenues under expenses	\$ -	\$ -	\$ 74,127	\$ 74,127
<b>CENTRAL GARAGE AND TRANSPORTATION</b>				
Revenues				
Charges for services	\$ 16,676,000	\$ 16,676,000	\$ 14,401,962	\$ (2,274,038)
Other	608,000	608,000	410,330	(197,670)
	<u>17,284,000</u>	<u>17,284,000</u>	<u>14,812,292</u>	<u>(2,471,708)</u>
Expenses				
Personal services	4,116,400	4,116,400	3,777,235	(339,165)
Contractual services	576,000	576,000	1,523,508	947,508
Supplies and materials	4,038,600	4,038,600	3,289,983	(748,617)
Business and travel	14,300	14,300	8,598	(5,702)
Capital outlay	8,019,200	8,019,200	5,983,669	(2,035,531)
Other	1,235,000	1,235,000	735,000	(500,000)
	<u>17,999,500</u>	<u>17,999,500</u>	<u>15,317,993</u>	<u>(2,681,507)</u>
Revenues over expenses	\$ (715,500)	\$ (715,500)	\$ (505,701)	\$ 209,799

*Budgeted revenues exclude fund balance appropriated to fund expenditures in the current fiscal year.*



## Fiduciary

### *Pension Trust Funds*

Defined Benefit Pensions Plans – These funds account for pension investments for the four County single employer pension plans. The four plans are the *Employees' Retirement Plan, Police Service Retirement Plan, Fire Service Retirement Plan, and Detention Center Retirement Plan*. The nature of each plan and the respective terms are described in detail in the footnotes to the basic financial statements.

### *Agency Funds*

Subdivision Deposits – This fund accounts for amounts placed on deposit from contractors and developers pertaining primarily to road maintenance.

Sediment Control – This fund accounts for amounts received from developers as deposits in lieu of performance bonds for construction site sediment control.

Recreation – This fund accounts for lease payments from Arundel Golf Park.

City and State Tax Collection – This fund accounts for taxes collected for the City of Annapolis and the State of Maryland. These taxes are collected by the County along with County taxes, and are then remitted to the proper jurisdiction.

Tax Sale Escrow Deposits – This fund accounts for payments made during the annual tax sale process. Payments received for delinquent property taxes are deposited in the fund and subsequently distributed to the appropriate revenue accounts.

Farmington Special Assessment – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

National Business Park Special Assessment – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Dorchester Special Assessment – This fund accounts for the transactions of a special taxing district. Taxes are collected and used to pay the debt for the infrastructure improvements within the district.

Miscellaneous Escrow Deposits – This fund accounts for any other escrow deposits collected by County departments or agencies that are not in one of the other agency funds. The deposits are held until the depositor meets certain requirements at which time the funds are returned.

Anne Arundel County, Maryland

Combining Statement of Plan Net Assets

Pension Trust Funds

December 31, 2003

	Defined Benefit Pension Plans				
	Employees' Retirement	Police Service Retirement	Fire Service Retirement	Detention Center Retirement	Totals
<b>ASSETS</b>					
Investments, at fair value:					
Cash and temporary investments	\$ 33,420,564	\$ 28,791,938	\$ 26,071,255	\$ 4,099,472	\$ 92,383,229
U. S. Government obligations	10,398,755	8,958,566	8,112,030	1,275,544	28,744,895
Corporate obligations	38,394,683	33,077,160	29,951,547	4,709,613	106,133,003
Corporate obligation investment pools	23,147,892	19,941,994	18,057,583	2,839,394	63,986,863
International obligations	9,786,711	8,431,288	7,634,576	1,200,469	27,053,044
Common stocks	135,333,320	116,590,152	105,573,012	16,600,413	374,096,897
Common stock investment pools	28,617,205	24,653,827	22,324,174	3,510,277	79,105,483
International stock investment pools	42,417,411	36,542,755	33,089,662	5,203,054	117,252,882
Mortgages and mortgage related securities	26,289,547	22,648,541	20,508,376	3,224,759	72,671,223
Real estate investment pools	22,316,511	19,225,756	17,409,026	2,737,414	61,688,707
Insurance company general accounts	21,337,642	18,382,457	16,645,414	2,617,343	58,982,856
Total investments	<u>391,460,241</u>	<u>337,244,434</u>	<u>305,376,655</u>	<u>48,017,752</u>	<u>1,082,099,082</u>
Collateral from securities lending transactions	20,978,839	18,073,347	16,365,513	2,573,331	57,991,030
Receivables:					
Employer contributions	621,322	692,043	833,510	295,639	2,442,514
Participant contributions	313,213	132,998	98,889	59,270	604,370
Accrued interest and dividends	1,308,736	1,127,484	1,020,944	160,536	3,617,700
Investment sales proceeds	11,286,484	9,723,347	8,804,543	1,384,436	31,198,810
Total receivables	<u>13,529,755</u>	<u>11,675,872</u>	<u>10,757,886</u>	<u>1,899,881</u>	<u>37,863,394</u>
Deposits on hand	11,556	130,420	63,771	-	205,747
Total assets	<u>425,980,391</u>	<u>367,124,073</u>	<u>332,563,825</u>	<u>52,490,964</u>	<u>1,178,159,253</u>
<b>LIABILITIES</b>					
Accounts payable	640,405	551,712	499,578	78,554	1,770,249
Investment commitments payable	26,911,727	23,184,551	20,993,736	3,301,077	74,391,091
Obligation for collateral received under securities lending transactions	20,978,839	18,073,347	16,365,513	2,573,331	57,991,030
Total liabilities	<u>48,530,971</u>	<u>41,809,610</u>	<u>37,858,827</u>	<u>5,952,962</u>	<u>134,152,370</u>
Net assets held in trust	\$ <u>377,449,420</u>	\$ <u>325,314,463</u>	\$ <u>294,704,998</u>	\$ <u>46,538,002</u>	\$ <u>1,044,006,883</u>

Anne Arundel County, Maryland

Combining Statement of Changes in Net Assets

Pension Trust Funds

For the Year Ended December 31, 2003

	Defined Benefit Pension Trust				Totals
	Employees' Retirement	Police Service Retirement	Fire Service Retirement	Detention Center Retirement	
<b>ADDITIONS</b>					
Contributions:					
Employer	\$ 7,036,915	\$ 8,229,336	\$ 7,991,349	\$ 3,030,140	\$ 26,287,740
Participant	3,856,604	1,825,584	1,352,179	751,071	7,785,438
Total contributions	<u>10,893,519</u>	<u>10,054,920</u>	<u>9,343,528</u>	<u>3,781,211</u>	<u>34,073,178</u>
Investment income:					
Net appreciation in fair value of investments	63,367,199	54,676,386	49,349,589	7,633,901	175,027,075
Interest income	5,967,978	5,129,459	4,610,430	709,015	16,416,882
Dividend income	1,438,334	1,236,728	1,111,514	170,879	3,957,455
Total investment income	<u>70,773,511</u>	<u>61,042,573</u>	<u>55,071,533</u>	<u>8,513,795</u>	<u>195,401,412</u>
Less investment expense	<u>(1,485,561)</u>	<u>(1,279,294)</u>	<u>(1,154,919)</u>	<u>(180,122)</u>	<u>(4,099,896)</u>
Net income from investing activities	69,287,950	59,763,279	53,916,614	8,333,673	191,301,516
Securities lending activities:					
Securities lending income	225,497	194,241	174,189	26,897	620,824
Securities lending expenses:					
Borrower rebates	164,086	141,342	126,751	19,572	451,751
Management fees	19,752	17,015	15,258	2,356	54,381
Securities lending expense	<u>183,838</u>	<u>158,357</u>	<u>142,009</u>	<u>21,928</u>	<u>506,132</u>
Securities lending net income	<u>41,659</u>	<u>35,884</u>	<u>32,180</u>	<u>4,969</u>	<u>114,692</u>
Total net investment income	<u>69,329,609</u>	<u>59,799,163</u>	<u>53,948,794</u>	<u>8,338,642</u>	<u>191,416,208</u>
Total additions	<u>80,223,128</u>	<u>69,854,083</u>	<u>63,292,322</u>	<u>12,119,853</u>	<u>225,489,386</u>
<b>DEDUCTIONS</b>					
Participant benefit payments and refunds	13,848,357	11,220,998	6,448,118	1,219,336	32,736,809
Administrative expenses	463,779	399,045	359,046	55,475	1,277,345
Total deductions	<u>14,312,136</u>	<u>11,620,043</u>	<u>6,807,164</u>	<u>1,274,811</u>	<u>34,014,154</u>
Net increases (decreases)	65,910,992	58,234,040	56,485,158	10,845,042	191,475,232
Net assets, beginning of year	<u>311,538,428</u>	<u>267,080,423</u>	<u>238,219,840</u>	<u>35,692,960</u>	<u>852,531,651</u>
Net assets, end of year	\$ <u>377,449,420</u>	\$ <u>325,314,463</u>	\$ <u>294,704,998</u>	\$ <u>46,538,002</u>	\$ <u>1,044,006,883</u>

Anne Arundel County, Maryland

Combining Statement of Changes in Assets and Liabilities

All Agency Funds

Year Ended June 30, 2004

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
<b>SUBDIVISION DEPOSITS</b>				
Assets				
Cash	\$ <u>1,380,612</u>	\$ <u>1,266,259</u>	\$ <u>938,855</u>	\$ <u>1,708,016</u>
Liabilities				
Escrow Deposits	<u>1,380,612</u>	<u>1,266,259</u>	<u>938,855</u>	<u>1,708,016</u>
Total Liabilities	\$ <u>1,380,612</u>	\$ <u>1,266,259</u>	\$ <u>938,855</u>	\$ <u>1,708,016</u>
<b>SEDIMENT CONTROL</b>				
Assets				
Cash	\$ <u>5,063,756</u>	\$ <u>2,092,817</u>	\$ <u>1,627,731</u>	\$ <u>5,528,842</u>
Liabilities				
Escrow and other deposits	<u>5,063,756</u>	<u>2,092,817</u>	<u>1,627,731</u>	<u>5,528,842</u>
Total Liabilities	\$ <u>5,063,756</u>	\$ <u>2,092,817</u>	\$ <u>1,627,731</u>	\$ <u>5,528,842</u>
<b>RECREATION</b>				
Assets				
Cash	\$ <u>223,121</u>	\$ <u>63,678</u>	\$ <u>4,712</u>	\$ <u>282,087</u>
Liabilities				
Deposits	\$ <u>223,121</u>	\$ <u>63,678</u>	\$ <u>4,712</u>	\$ <u>282,087</u>
<b>CITY AND STATE TAX COLLECTION</b>				
Assets				
Cash	\$ <u>95,559</u>	\$ <u>142,790,705</u>	\$ <u>142,437,126</u>	\$ <u>449,138</u>
Total Assets	\$ <u>95,559</u>	\$ <u>142,790,705</u>	\$ <u>142,437,126</u>	\$ <u>449,138</u>
Liabilities				
Escrow Deposits	<u>95,559</u>	<u>142,790,705</u>	<u>142,437,126</u>	<u>449,138</u>
Total Liabilities	\$ <u>95,559</u>	\$ <u>142,790,705</u>	\$ <u>142,437,126</u>	\$ <u>449,138</u>
<b>TAX SALE ESCROW DEPOSITS</b>				
Assets				
Cash	\$ <u>6,319,240</u>	\$ <u>5,286,922</u>	\$ <u>6,210,679</u>	\$ <u>5,395,483</u>
Liabilities				
Escrow Deposits	<u>6,319,240</u>	<u>5,286,922</u>	<u>6,210,679</u>	<u>5,395,483</u>
Total Liabilities	\$ <u>6,319,240</u>	\$ <u>5,286,922</u>	\$ <u>6,210,679</u>	\$ <u>5,395,483</u>

Anne Arundel County, Maryland

Combining Statement of Changes in Assets and Liabilities

All Agency Funds

Year Ended June 30, 2004

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
<b>FARMINGTON SPECIAL ASSESSMENT</b>				
Assets				
Investments	\$ 842,355	\$ 479,160	\$ 481,281	\$ 840,234
Liabilities				
Escrow Deposits	\$ 842,355	\$ 479,160	\$ 481,281	\$ 840,234
<b>NATIONAL BUSINESS PARK TAX DISTRICT</b>				
Assets				
Cash	\$ 65,874	\$ 51,826	\$ 117,700	\$ -
Liabilities				
Escrow Deposits	\$ 65,874	\$ 51,826	\$ 117,700	\$ -
<b>DORCHESTER SPECIAL TAX DISTRICT</b>				
Assets				
Investments	\$ 1,695,341	\$ 815,198	\$ 298,835	\$ 2,211,704
Liabilities				
Escrow Deposits	\$ 1,695,341	\$ 815,198	\$ 298,835	\$ 2,211,704
<b>MISCELLANEOUS ESCROW DEPOSITS</b>				
Assets				
Cash	\$ 331,913	\$ 98,469	\$ 185,399	\$ 244,983
Liabilities				
Escrow Deposits	331,913	98,469	185,399	244,983
Total Liabilities	\$ 331,913	\$ 98,469	\$ 185,399	\$ 244,983
<b>TOTALS - ALL FUNDS</b>				
Assets				
Cash and temporary investments	\$ 16,017,771	\$ 152,945,034	\$ 152,302,318	\$ 16,660,487
Total Assets	\$ 16,017,771	\$ 152,945,034	\$ 152,302,318	\$ 16,660,487
Liabilities				
Escrow and other deposits	16,017,771	152,945,034	152,302,318	16,660,487
Total Liabilities	\$ 16,017,771	\$ 152,945,034	\$ 152,302,318	\$ 16,660,487

## Anne Arundel County, Maryland

## Statement of Net Assets

## Nonmajor Component Units

June 30, 2004

	Library	Economic Development	Tipton Airport	Workforce Development	Totals
<b>Current Assets</b>					
Cash and temporary investments	\$ 54,682	\$ 636,619	\$ 149,276	\$ 778,148	\$ 1,618,725
Investments	-	834,669	-	-	834,669
Other receivables	50,503	409,986	80,441	429,590	970,520
Inventories	-	-	21,904	-	21,904
Prepaid expenses and other assets	-	27,622	42,857	7,753	78,232
Due from primary government	1,155,920	-	-	-	1,155,920
<b>Restricted assets</b>					
Cash and temporary investments	-	689,615	-	-	689,615
Other investments	-	277,157	-	-	277,157
<b>Receivables</b>					
Due from other governmental agencies	-	-	34,431	-	34,431
Other, net	-	440,576	-	-	440,576
<b>Total current assets</b>	<b>1,261,105</b>	<b>3,316,244</b>	<b>328,909</b>	<b>1,215,491</b>	<b>6,121,749</b>
<b>Noncurrent Assets</b>					
Capital assets	13,077,534	779,373	5,207,079	174,219	19,238,205
Less accumulated depreciation	(4,800,642)	(429,991)	(227,399)	(156,616)	(5,614,648)
	8,276,892	349,382	4,979,680	17,603	13,623,557
Other long term receivables	-	1,678,117	-	-	1,678,117
<b>Total assets</b>	<b>9,537,997</b>	<b>5,343,743</b>	<b>5,308,589</b>	<b>1,233,094</b>	<b>21,423,423</b>
<b>Current Liabilities</b>					
Accrued liabilities	671,930	95,715	67,699	377,355	1,212,699
Current portion on non-current liabilities	-	-	21,101	-	21,101
Notes payable	-	1,790,140	-	-	1,790,140
Accrued liability for compensated absences	542,290	-	-	23,182	565,472
Deferred revenue	-	-	30,171	406,648	436,819
<b>Liabilities related to restricted assets</b>					
Accrued liabilities	-	237,816	-	-	237,816
Escrow and other deposits	-	24,706	-	-	24,706
Deferred revenue	-	220,000	-	-	220,000
<b>Total current liabilities</b>	<b>1,214,220</b>	<b>2,368,377</b>	<b>118,971</b>	<b>807,185</b>	<b>4,508,753</b>
<b>Noncurrent liabilities</b>					
Long-term debt	2,678	-	200,916	-	203,594
<b>Total liabilities</b>	<b>1,216,898</b>	<b>2,368,377</b>	<b>319,887</b>	<b>807,185</b>	<b>4,712,347</b>
<b>Invested in capital assets, net of related debt</b>					
Restricted	8,274,214	349,382	4,975,549	17,603	13,616,748
Unrestricted	28,675	1,371,048	-	-	1,399,723
	18,210	1,254,936	13,153	408,306	1,694,605
<b>Total net assets</b>	<b>\$ 8,321,099</b>	<b>\$ 2,975,366</b>	<b>\$ 4,988,702</b>	<b>\$ 425,909</b>	<b>\$ 16,711,076</b>

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Anne Arundel County, Maryland

Statement of Activities

Nonmajor Component Units

Year Ended June 30, 2004

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<i>Library</i>				
Community services	\$ 16,849,991	\$ 595,642	\$ 2,660,633	\$ 2,460,522
<i>Economic Development</i>				
Arundel Business Loan Program	595,382	240,574	-	-
Training and other grants	708,466	-	1,310,948	-
David Taylor Research Center	-	144,310	-	-
Chesapeake Innovation Center	985,969	247,500	479,502	-
Administrative	1,463,782	-	-	-
Unallocated depreciation	77,480	-	-	-
	<u>3,831,079</u>	<u>632,384</u>	<u>1,790,450</u>	<u>-</u>
<i>Tipton Airport Authority</i>				
Airport Operations	<u>906,378</u>	<u>860,006</u>	<u>-</u>	<u>1,801,264</u>
<i>Workforce Development</i>				
Workforce development programs				
Adult Services	394,061	-	387,768	-
Dislocated worker services	1,007,627	-	991,623	-
Youth services	220,306	-	216,893	-
Other WIA Programs	184,727	-	181,796	-
Administration	155,268	-	152,825	-
Other grants, projects, initiatives	470,845	-	427,614	-
	<u>2,432,834</u>	<u>-</u>	<u>2,358,519</u>	<u>-</u>

General revenues:  
 Unrestricted contributions  
 Hotel tax  
 Interest earnings  
 Miscellaneous  
 Total general revenues

Changes in net assets

Net assets, July 1 (as restated)

Net assets, June 30



Net (Expense) Revenues and Changes in Net Assets				
<u>Library</u>	<u>Economic Development</u>	<u>Tipton Airport</u>	<u>Workforce Development</u>	<u>Total</u>
\$ <u>(11,133,194)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(11,133,194)</u>
-	(354,808)	-	-	(354,808)
-	602,482	-	-	602,482
-	144,310	-	-	144,310
-	(258,967)	-	-	(258,967)
-	(1,463,782)	-	-	(1,463,782)
-	(77,480)	-	-	(77,480)
-	<u>(1,408,245)</u>	-	-	<u>(1,408,245)</u>
-	-	1,754,892	-	1,754,892
-	-	-	(6,293)	(6,293)
-	-	-	(16,004)	(16,004)
-	-	-	(3,413)	(3,413)
-	-	-	(2,931)	(2,931)
-	-	-	(2,443)	(2,443)
-	-	-	<u>(43,231)</u>	<u>(43,231)</u>
-	-	-	<u>(74,315)</u>	<u>(74,315)</u>
11,400,000	350,000	160,000	973	11,910,973
-	787,444	-	-	787,444
-	11,801	962	4,329	17,092
22,477	600	-	36,330	59,407
<u>11,422,477</u>	<u>1,149,845</u>	<u>160,962</u>	<u>41,632</u>	<u>12,774,916</u>
289,283	(258,400)	1,915,854	(32,683)	1,914,054
<u>8,031,816</u>	<u>3,233,766</u>	<u>3,072,848</u>	<u>458,592</u>	<u>14,797,022</u>
\$ <u>8,321,099</u>	\$ <u>2,975,366</u>	\$ <u>4,988,702</u>	\$ <u>425,909</u>	\$ <u>16,711,076</u>

Anne Arundel County, Maryland

Balance Sheet

Library Component Unit

June 30, 2004

	Governmental Fund Types		
	Operating Fund	Dedicated Revenue Fund	Total
<b>ASSETS</b>			
Cash and temporary investments	\$ 10,678	\$ 44,004	\$ 54,682
Due from primary government	1,137,027	18,893	1,155,920
Receivables	50,503	-	50,503
Total assets	<u>\$ 1,198,208</u>	<u>\$ 62,897</u>	<u>\$ 1,261,105</u>
<b>LIABILITIES</b>			
Accrued liabilities	\$ 666,131	\$ 5,799	\$ 671,930
Deferred revenue	-	28,423	28,423
Total liabilities	<u>666,131</u>	<u>34,222</u>	<u>700,353</u>
<b>FUND BALANCES</b>			
Reserved			
Encumbrances	381,592	1,773	383,365
Unreserved			
Undesignated	150,485	26,902	177,387
Total fund balances (deficits)	<u>532,077</u>	<u>28,675</u>	<u>560,752</u>
Total liabilities and fund balances	<u>\$ 1,198,208</u>	<u>\$ 62,897</u>	<u>\$ 1,261,105</u>

Anne Arundel County, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances

Library Component Unit

Year Ended June 30, 2004

	Governmental Fund Types		
	Operating Fund	Dedicated Revenue Fund	Total
<b>REVENUES</b>			
Grants and aid	\$ 14,004,237	\$ 149,553	\$ 14,153,790
Fines and fees	595,642	-	595,642
Other	2,971	19,506	22,477
Total revenues	<u>14,602,850</u>	<u>169,059</u>	<u>14,771,909</u>
<b>EXPENDITURES</b>			
Current			
Recreation and community services	14,070,614	166,142	14,236,756
Capital outlay	305,133	-	305,133
Total expenditures	<u>14,375,747</u>	<u>166,142</u>	<u>14,541,889</u>
Revenues over expenditures	<u>227,103</u>	<u>2,917</u>	<u>230,020</u>
Fund balances, July 1	304,974	25,758	330,732
Fund balances, June 30	<u>\$ 532,077</u>	<u>\$ 28,675</u>	<u>\$ 560,752</u>

Anne Arundel County, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Library Component Unit - General Fund

Year Ended June 30, 2004

	Original Budget	Final Budget	Actual	Variance Over (under)
<b>REVENUES</b>				
Grants and aid	\$ 1,868,400	\$ 1,868,400	\$ 1,868,440	\$ 40
Primary government contribution	11,400,000	11,400,000	11,400,000	-
Fines and fees	626,000	626,000	595,642	(30,358)
Other	59,000	59,000	54,352	(4,648)
Total revenues	<u>13,953,400</u>	<u>13,953,400</u>	<u>13,918,434</u>	<u>(34,966)</u>
<b>EXPENDITURES</b>				
Current				
Recreation and community services	13,877,700	13,877,700	13,509,703	(367,997)
Capital outlay	<u>75,700</u>	<u>75,700</u>	<u>386,491</u>	<u>310,791</u>
Total expenditures	<u>13,953,400</u>	<u>13,953,400</u>	<u>13,896,194</u>	<u>(57,206)</u>
Revenues over (under) expenditures	-	-	22,240	<u>\$ 22,240</u>
Fund balances, budgetary, July 1	128,245	128,245	128,245	
Fund balances, budgetary, June 30	<u>\$ 128,245</u>	<u>\$ 128,245</u>	<u>\$ 150,485</u>	

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ANNE ARUNDEL COUNTY

DETAILS OF GENERAL LONG-TERM DEBT AND INTEREST

LONG-TERM DEBT APPLICABLE TO 5.6% AND 14% DEBT LIMITATIONS

June 30, 2004

	<i>Issued</i>	<i>Maturing Serially</i>	<i>Rate of Interest</i>	<i>Issued</i>	<i>Redeemed F/Y 04</i>	<i>06/30/04 Outstanding</i>	<i>Interest Payable to Maturity</i>	<i>Total Due to Maturity</i>
<b>BONDS</b>								
<b>Water and Wastewater</b>								
Series 73	12/01/73	1974-03	4.00 to 6.00	10,000,000	500,000	-	-	-
Series 75	03/15/75	1976-05	5.00 to 7.00	10,000,000	100,000	100,000	5,000	105,000
Series 75 (2nd Issue)	07/15/75	1976-05	5.00 to 7.00	10,000,000	500,000	1,000,000	50,000	1,050,000
Series 76	02/01/76	1977-06	4.50 to 6.50	9,000,000	400,000	800,000	54,000	854,000
Series 76 (2nd Issue)	12/01/76	1977-06	4.25 to 6.25	10,000,000	300,000	900,000	57,375	957,375
Series 77	05/15/77	1978-07	4.00 to 6.00	15,000,000	800,000	2,400,000	192,000	2,592,000
Series 78	01/15/78	1979-08	4.00 to 6.00	12,000,000	100,000	400,000	40,000	440,000
Series 79	02/01/79	1980-09	4.50 to 6.50	10,000,000	400,000	1,000,000	135,000	1,135,000
Series 80	02/15/80	1983-10	5.50 to 7.50	12,000,000	350,000	2,100,000	404,250	2,504,250
Series 87 (Refunding)	02/15/87	1988-14	3.50 to 5.75	21,880,000	95,000	2,075,000	747,932	2,822,932
Maryland Water Quality Bond	03/21/90	1991-11	4.89 to 4.89	1,249,900	62,495	383,880	67,285	451,165
Maryland Water Quality Bond	11/27/90	1991-11	4.89 to 4.89	8,281,371	467,065	3,015,257	502,875	3,518,132
Maryland Water Quality Bond	05/08/91	1992-11	4.75 to 4.75	455,332	32,102	69,108	5,270	74,378
Series 1991	05/15/91	1993-09	5.20 to 6.60	3,950,000	265,000	1,610,000	332,690	1,942,690
Series 1992	01/15/92	1993-21	5.50 to 6.00	20,000,000	690,000	690,000	20,010	710,010
Series 1992 Refunding	05/01/92	1994-13	4.40 to 6.00	8,795,000	165,000	840,000	177,900	1,017,900
Maryland Water Quality Bond	06/30/92	1993-13	4.39 to 4.39	4,971,195	249,876	2,692,650	607,106	3,299,756
Maryland Water Quality Bond	06/01/93	1995-14	3.25 to 3.25	12,999,541	627,837	7,515,668	1,407,513	8,923,181
Series 93	07/15/93	1994-23	4.63 to 5.34	11,500,000	385,000	385,000	9,240	394,240
Series 93 Refunding	08/01/93	1994-20	2.40 to 5.30	74,000,000	4,010,000	-	-	-
Series 94	02/01/94	1995-23	4.40 to 5.00	17,000,000	585,000	1,755,000	162,630	1,917,630
Series 95	02/01/95	1996-24	5.50 to 7.00	21,000,000	725,000	2,175,000	195,387	2,370,387
Series 96	03/01/96	1997-25	4.75 to 5.00	13,000,000	450,000	9,850,000	5,412,288	15,262,288
Series 96 Refunding	03/01/96	1996-06	4.00 to 4.50	5,025,000	595,000	1,160,000	68,769	1,228,769
Maryland Water Quality Bond	03/28/96	1997-16	3.99 to 3.99	468,937	23,447	281,362	72,972	354,334
Series 98	05/01/98	1999-27	4.50 to 6.00	17,000,000	590,000	13,460,000	8,301,399	21,761,399
Series 99 Refunding	03/15/99	2000-20	4.00 to 5.25	27,700,000	70,000	27,425,000	13,083,913	40,508,913
Series 99 Refunding (2nd Issue)	04/15/99	2000-09	4.00 to 5.00	14,515,000	1,415,000	8,010,000	1,042,544	9,052,544
Series 99	07/07/99	2000-28	4.50 to 6.50	25,000,000	865,000	20,675,000	13,280,144	33,955,144
Series 01	02/15/01	2002-28	4.125 to 5.0	10,600,000	395,000	9,415,000	5,743,639	15,158,639
Maryland Water Quality Bond	03/28/01	2003-31	1.50 to 1.50	877,382	85,537	707,572	37,404	744,976
Series 02	03/01/02	2003-31	3.00 to 5.375	23,500,000	815,000	21,870,000	15,475,050	37,345,050
Series 03	03/01/03	2004-32	1.00 to 5.00	24,000,000	825,000	23,175,000	15,329,788	38,504,788
Series 03 Refunding	03/01/03	2004-23	1.00 to 5.00	65,085,000	50,000	65,035,000	24,749,519	89,784,519
Maryland Water Quality Bond	06/27/03	2005-24	1.00 to 1.00	1,401,697	-	1,401,697	19,240	1,420,937
Series 04	04/01/04	2005-33	2.00 to 5.00	11,750,000	-	11,750,000	7,909,345	19,659,345
Total applicable to 5.6% and 14% debt limitations				<u>544,005,355</u>	<u>17,988,359</u>	<u>246,122,194</u>	<u>115,699,477</u>	<u>361,821,671</u>

(continued)

DETAILS OF GENERAL LONG-TERM DEBT AND INTEREST (continued)

LONG-TERM DEBT APPLICABLE TO 5.2% AND 13% DEBT LIMITATIONS

June 30, 2004

	<i>Issued</i>	<i>Maturing Serially</i>	<i>Rate of Interest</i>	<i>Issued</i>	<i>Redeemed F/Y 04</i>	<i>06/30/04 Outstanding</i>	<i>Interest Payable to Maturity</i>	<i>Total Due to Maturity</i>
<b>BONDS</b>								
Consolidated General Improvements	12/01/72	1973-02	3.50 to 5.00	7,800,000	-	-	-	-
	12/01/73	1974-03	4.00 to 6.00	14,300,000	300,000	-	-	-
	11/01/74	1975-04	4.50 to 6.50	8,520,000	50,000	50,000	1,125	51,125
	02/15/87	1987-04	3.00 to 5.75	39,635,750	155,000	35,000	1,006	36,006
	01/15/92	1993-12	5.50 to 6.00	40,000,000	1,600,000	1,600,000	46,400	1,646,400
	07/15/93	1994-13	4.63 to 5.30	35,000,000	2,100,000	1,400,000	33,600	1,433,600
	02/01/94	1995-14	4.40 to 5.00	37,000,000	2,220,000	4,440,000	411,440	4,851,440
	02/01/95	1996-24	5.50 to 7.00	65,900,000	3,370,000	9,250,000	781,365	10,031,365
	08/01/95	1996-11	4.00 to 5.38	66,745,000	6,374,846	35,297,461	5,657,344	40,954,805
	03/01/96	1997-25	4.75 to 6.00	48,270,000	2,660,000	29,650,000	10,703,990	40,353,990
	03/01/96	1996-04	4.00 to 4.38	9,760,000	980,000	165,000	3,610	168,610
	05/01/98	1999-27	4.50 to 6.00	67,000,000	3,460,000	46,240,000	21,042,675	67,282,675
	03/15/99	2000-20	4.00 to 5.25	50,060,000	1,670,000	46,350,000	17,087,105	63,437,105
	07/07/99	2000-19	4.50 to 6.50	58,000,000	3,480,000	40,600,000	14,872,650	55,472,650
	02/15/01	2002-20	4.125 to 5.0	47,000,000	3,000,000	38,000,000	13,943,250	51,943,250
	03/01/02	2003-22	3.00 to 5.375	91,500,000	5,490,000	80,520,000	35,328,150	115,848,150
	03/01/03	2004-23	1.00 to 5.00	101,000,000	6,060,000	94,940,000	39,465,750	134,405,750
	03/01/03	2005-14	1.00 to 5.00	21,510,000	-	21,510,000	6,911,000	28,421,000
	04/01/04	2005-24	2.00 to 5.00	49,500,000	-	49,500,000	21,273,120	70,773,120
				<u>858,500,750</u>	<u>42,969,846</u>	<u>499,547,461</u>	<u>187,563,580</u>	<u>687,111,041</u>
Solid Waste	02/15/87	1987-03	3.00 to 5.75	964,250	5,000	-	-	-
	07/15/93	1994-08	4.63 to 5.13	10,000,000	665,000	3,350,000	423,774	3,773,774
	02/01/94	1995-08	4.40 to 4.80	16,000,000	1,140,000	4,560,000	535,800	5,095,800
	08/01/95	1996-10	4.00 to 5.30	2,060,000	170,154	1,222,539	240,710	1,463,249
	03/01/96	1997-16	5.00 to 5.50	12,000,000	600,000	7,800,000	2,694,900	10,494,900
	05/01/98	1999-17	4.65 to 6.00	7,000,000	350,000	4,900,000	1,882,650	6,782,650
	04/01/04	2005-24	2.00 to 5.00	1,250,000	-	1,250,000	537,200	1,787,200
Total Waste Collection Enterprise Fund				<u>49,274,250</u>	<u>2,930,154</u>	<u>23,082,539</u>	<u>6,315,034</u>	<u>29,397,573</u>
Total applicable to 5.2% and 13% debt limitations				<u>907,775,000</u>	<u>45,900,000</u>	<u>522,630,000</u>	<u>193,878,614</u>	<u>716,508,614</u>

DETAILS OF GENERAL LONG-TERM DEBT AND INTEREST (continued)

NOT APPLICABLE TO DEBT LIMITATIONS

June 30, 2004

	<i>Issued</i>	<i>Maturing Serially</i>	<i>Rate of Interest</i>	<i>Issued</i>	<i>Redeemed F/Y 04</i>	<i>06/30/04 Outstanding</i>	<i>Interest Payable to Maturity</i>	<i>Total Due to Maturity</i>
<b>BONDS</b>								
Installment Purchase Agreements - Agricultural Easement Program								
Adelaide F. Colhoun Trust	09/19/00	2002-30	5.85 to 5.85	401,000	1,000	398,000	586,346	984,346
Ellen H. Shepard Trust	09/22/00	2002-30	5.85 to 5.85	161,000	1,000	158,000	221,307	379,307
Harold & Jean Touchette	09/19/00	2002-30	5.85 to 5.85	378,000	1,000	375,000	551,362	926,362
Farm of the Four Winds, LLC	11/13/00	2002-30	6.00 to 6.00	587,000	1,000	584,000	891,540	1,475,540
Kenneth P. Franklin, Trustee	12/28/00	2002-30	5.60 to 5.60	142,055	1,000	139,000	184,184	323,184
Richard F. Moreland	07/18/01	2003-28	5.90 to 5.90	274,000	1,000	272,000	368,868	640,868
Richard L. & Mary M. Smith	07/18/01	2003-28	5.90 to 5.90	831,000	1,000	829,000	1,157,580	1,986,580
Francis R. Windsor	07/26/01	2003-28	5.90 to 5.90	411,174	1,000	409,000	562,860	971,860
Anita Froe/Rian LLC	03/06/02	2003-28	5.90 to 5.90	657,000	1,000	655,000	911,195	1,566,195
Piazza	09/20/02	2004-28	5.25 to 5.25	197,000	1,000	196,000	232,470	428,470
Weeems Dodd Ltd	10/17/02	2004-28	5.45 to 5.45	1,521,000	1,000	1,520,000	1,973,117	3,493,117
Edward Hall III	12/19/02	2004-28	5.55 to 5.55	180,000	1,000	179,000	223,110	402,110
Bristol Farms LLC	01/28/03	2004-28	5.50 to 5.50	700,000	1,000	699,000	899,250	1,598,250
Shearman Talbott	05/22/03	2005-28	4.95 to 4.95	263,948	-	263,948	299,968	563,916
Anne Brice	06/23/04	2006-28	5.80 to 5.80	316,000	-	316,000	423,263	739,263
Thackray Sez nec	06/30/04	2006-28	5.80 to 5.80	1,405,000	-	1,405,000	1,930,900	3,335,900
				8,425,177	13,000	8,397,948	11,417,320	19,815,268
Tax Increment Bonds								
Arundel Mills	12/01/99	2006-29	7.10 to 7.10	\$ 28,000,000	\$ 28,000,000	\$ -	\$ -	\$ -
National Business Park	07/01/00	2005-28	7.375 to 7.375	14,000,000	14,000,000	-	-	-
Parole Town Center	07/12/02	2003-12	5.00 to 5.00	8,300,000	660,000	7,640,000	1,843,250	9,483,250
Arundel Mills Refunding	05/11/04	2010-29	3.00 to 5.125	30,350,000	-	30,350,000	27,126,330	57,476,330
National Business Park Ref	05/11/04	2009-28	3.00 to 5.125	15,655,000	-	15,655,000	13,005,235	28,660,235
West Nursery Road	05/11/04	2006-29	2.00 to 4.70	2,570,000	-	2,570,000	1,716,735	4,286,735
				98,875,000	42,660,000	56,215,000	43,691,550	99,906,550
State Loans								
Highway Construction								
State Transportation 1993								
Refunding	11/15/93	1995-05	2.80 to 4.90	3,577,981	118,912	125,439	3,073	128,512
Department of Natural Resources								
Annapolis Cove	09/16/88	1989-13	0.00	121,220	4,849	48,488	-	48,488
Annapolis Landing	07/21/92	1993-17	0.00	78,570	3,143	43,999	-	43,999
Annapolis Landing	05/03/95	1995-09	0.00	68,075	4,538	31,770	-	31,770
Arundel on the Bay 44-76	08/25/81	1983-07	0.00	200,000	8,000	32,000	-	32,000
Arundel on the Bay 44-76B	07/20/83	1984-08	0.00	247,833	9,913	49,568	-	49,568
Arundel on the Bay	04/28/92	1993-17	0.00	74,220	2,969	41,562	-	41,562
Bay Ridge	11/19/90	1992-16	0.00	669,275	26,771	348,022	-	348,022
Brown's Pond	11/25/91	1992-16	0.00	185,128	7,405	96,265	-	96,265
Buckingham Cove	04/07/97	1997-21	0.00	217,570	8,703	156,649	-	156,649
Cape Anne	04/15/80	1981-06	0.00	66,255	2,650	5,301	-	5,301
Cattail Creek	04/03/98	1998-22	0.00	127,628	5,105	96,998	-	96,998
Elizabeth's Landing	09/26/91	1993-17	0.00	161,310	6,452	90,336	-	90,336
Elizabeth's Landing	05/15/95	1996-10	0.00	153,764	10,251	71,756	-	71,756
John's Creek	12/15/93	1994-19	0.00	173,206	6,920	103,800	-	103,800
Lake Hillsmere	04/08/82	1983-08	0.00	85,950	3,438	13,752	-	13,752
Lake Hillsmere II	04/03/98	1998-22	0.00	188,660	7,546	143,374	-	143,374
Lake Placid	12/04/81	1983-07	0.00	188,355	7,534	30,138	-	30,138
Pine Grove Village	05/03/95	1996-10	0.00	37,689	2,513	17,584	-	17,584
Mason's Beach	06/03/96	1997-06	0.00	277,098	13,855	180,113	-	180,113
Romar Estates	03/27/97	1997-21	0.00	304,987	12,200	219,588	-	219,588
Snug Harbor	05/13/83	1984-09	0.00	230,294	9,212	46,057	-	46,057
Snug Harbor	11/21/91	1992-16	0.00	738,599	29,544	384,072	-	384,072
Snug Harbor Pier	04/13/92	1992-16	0.00	91,443	3,656	47,528	-	47,528
Spriggs Pond	02/28/92	1993-17	0.00	298,400	11,936	155,168	-	155,168
Whitehall Cove	12/19/01	2001-25	0.00	164,134	6,565	144,439	-	144,439
Total not applicable to debt limitations				8,727,644	334,580	2,723,766	3,073	2,726,839
Total long-term debt				\$ 1,567,808,176	\$ 106,895,939	\$ 836,088,908	\$ 364,690,034	\$ 1,200,778,942



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ANNE ARUNDEL COUNTY

SCHEDULE OF DEBT SERVICE REQUIREMENTS FOR LONG-TERM DEBT AND INTEREST

As of June 30, 2004

FISCAL YEAR ENDING	General County Bonds (a)							
	General Government		Solid Waste		Tax Increment		Installment Purchase Agreements	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2005	\$ 43,099,038	\$ 24,301,283	\$ 3,040,962	\$ 1,120,388	\$ 695,000	\$ 1,873,723	\$ 13,948	\$ 466,945
2006	42,413,423	22,212,159	3,031,577	978,726	725,000	2,691,191	16,000	478,275
2007	41,356,000	20,076,933	2,954,000	834,592	835,000	2,653,241	16,000	477,364
2008	39,222,500	18,038,702	2,932,500	690,619	875,000	2,612,666	16,000	476,455
2009	36,651,500	16,060,520	2,063,500	545,942	915,000	2,570,166	16,000	475,544
2010	34,030,000	14,285,178	1,260,000	458,043	1,150,000	2,522,457	16,000	474,635
2011	31,645,000	12,574,135	1,025,000	393,438	1,690,000	2,461,848	16,000	473,724
2012	30,375,000	11,018,855	1,025,000	340,338	2,175,000	2,381,943	16,000	472,815
2013	28,475,000	9,511,873	1,025,000	286,763	2,340,000	2,284,268	16,000	471,905
2014	24,795,000	8,129,985	1,025,000	232,713	1,430,000	2,199,210	16,000	470,994
2015	21,110,000	6,887,760	1,000,000	178,188	1,580,000	2,131,383	16,000	470,085
2016	21,075,000	5,837,473	1,000,000	124,438	1,720,000	2,057,808	16,000	469,174
2017	19,330,000	4,829,810	1,350,000	70,388	1,875,000	1,977,473	16,000	468,265
2018	17,760,000	3,959,835	50,000	14,787	2,035,000	1,889,985	16,000	467,355
2019	15,950,000	3,128,310	50,000	12,788	2,205,000	1,788,469	16,000	466,444
2020	13,610,000	2,392,698	50,000	10,788	2,395,000	1,671,605	16,000	465,535
2021	11,600,000	1,765,379	50,000	8,725	2,600,000	1,544,548	16,000	464,624
2022	11,590,000	1,235,025	50,000	6,625	2,820,000	1,406,531	16,000	463,715
2023	7,915,000	699,194	50,000	4,500	3,055,000	1,256,775	16,000	462,804
2024	3,860,000	337,038	50,000	2,250	3,290,000	1,094,888	16,000	461,895
2025	1,860,000	157,481	-	-	3,550,000	920,217	16,000	460,984
2026	1,070,000	85,263	-	-	3,825,000	731,859	16,000	460,075
2027	755,000	38,694	-	-	4,110,000	529,237	16,000	459,164
2028	-	-	-	-	4,410,000	311,650	6,498,000	458,254
2029	-	-	-	-	3,335,000	113,959	5,000	90,291
2030	-	-	-	-	580,000	14,450	1,529,000	90,000
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
	<u>\$ 499,547,461</u>	<u>\$ 187,563,580</u>	<u>\$ 23,082,539</u>	<u>\$ 6,315,034</u>	<u>\$ 56,215,000</u>	<u>\$ 43,691,550</u>	<u>\$ 8,397,948</u>	<u>\$ 11,417,320</u>

- Notes:
- (a) Bonded Debt subject to (1) 5.2% of the assessable basis of real property; (2) 13% of the County's assessable basis of personal property; and (3) 13% of the operating real property described in Section 8-109© of the Tax-Property Article of the Annotated Code of Maryland (1994 Replacement Volume and 2000 Supplement).
  - (b) The Highway Construction advance from the State of Maryland does not impose a requirement on the County to levy taxes. This advance is retired by revenues collected by the State which would otherwise be remitted to the County.
  - (c) Bonded debt subject to (1) 5.6% of the assessable basis of real property in the Sanitary District of Anne Arundel County; (2) 14% of the assessable basis of personal property in the Sanitary District of Anne Arundel County; and (3) 14% of the operating real property described in section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (1994 replacement Volume and 2000 Supplement).

<i>State Advances (b)</i>		<i>Water and Sewer Bonds (c)</i>		<i>Total</i>		<i>Debt Service</i>
<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>	<i>Charge</i>
\$ 341,106	\$ 3,073	\$ 18,622,515	\$ 11,621,767	\$ 65,812,569	\$ 39,387,178	\$ 105,199,747
215,668	-	17,939,042	10,781,219	64,340,710	37,141,570	101,482,280
213,018	-	16,464,695	9,951,328	61,838,713	33,993,458	95,832,171
213,017	-	15,502,468	9,175,797	58,761,485	30,994,240	89,755,725
194,045	-	15,427,587	8,423,673	55,267,632	28,075,845	83,343,477
174,920	-	12,867,566	7,682,659	49,498,486	25,422,971	74,921,457
174,920	-	12,087,843	7,056,587	46,638,763	22,959,731	69,598,494
157,619	-	11,951,849	6,481,091	45,700,468	20,695,042	66,395,510
157,619	-	11,810,652	5,905,331	43,824,271	18,460,139	62,284,410
157,619	-	11,461,082	5,334,153	38,884,701	16,367,055	55,251,756
152,770	-	10,513,447	4,779,532	34,372,217	14,446,947	48,819,164
152,770	-	10,213,447	4,264,633	34,177,217	12,753,525	46,930,742
152,765	-	9,580,000	3,760,925	32,303,765	11,106,860	43,410,625
59,603	-	8,560,000	3,337,718	28,480,603	9,669,680	38,150,283
47,039	-	7,445,000	2,955,216	25,713,039	8,351,227	34,064,266
40,119	-	6,860,000	2,616,201	22,971,119	7,156,826	30,127,945
40,119	-	6,729,999	2,298,577	21,036,118	6,081,853	27,117,971
40,119	-	6,705,000	1,983,376	21,221,119	5,095,272	26,316,391
19,216	-	5,995,001	1,682,281	17,050,217	4,105,554	21,155,771
6,565	-	5,060,001	1,394,513	12,282,566	3,290,583	15,573,149
6,565	-	5,050,000	1,148,707	10,482,565	2,687,389	13,169,954
6,565	-	4,325,000	919,438	9,242,565	2,196,635	11,439,200
-	-	3,880,000	717,607	8,761,000	1,744,701	10,505,701
-	-	3,295,000	526,899	14,203,000	1,296,803	15,499,803
-	-	2,045,000	366,175	5,385,000	570,425	5,955,425
-	-	2,045,000	269,062	4,154,000	373,512	4,527,512
-	-	2,045,000	171,950	2,045,000	171,950	2,216,950
-	-	1,235,000	74,838	1,235,000	74,838	1,309,838
-	-	405,000	18,225	405,000	18,225	423,225
-	-	-	-	-	-	-
<u>\$ 2,723,766</u>	<u>\$ 3,073</u>	<u>\$ 246,122,194</u>	<u>\$ 115,699,477</u>	<u>\$ 836,088,908</u>	<u>\$ 364,690,034</u>	<u>\$ 1,200,778,942</u>

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