

---

*For the Fiscal Year Ended June 30, 1987*

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
of  
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
For The Fiscal Year Ended June 30, 1987

COMMISSIONERS

Norman L. Christeller, Chairman  
John W. Rhoads, Vice-Chairman

Prince George's County Planning Board

John W. Rhoads, Chairman  
Roy I. Dabney, Jr., Vice-Chairman  
Samuel Y. Botts  
Edgar B. Keller, Jr.  
Margaret Smith Yewell

Montgomery County Planning Board

Norman L. Christeller, Chairman  
Richmond M. Keeney, Vice-Chairman  
Nancy Floreen  
Carol G. Henry  
John P. Hewitt

Department Heads

Richard E. Tustian, Montgomery County Director of Planning  
Donald K. Cochran, Montgomery County Director of Parks

John F. Downs, Jr., Prince George's County Director of Planning  
Hugh B. Robey, Prince George's County Director of Parks and Recreation

Thomas H. Countee, Jr., Executive Director  
Arthur S. Drea, Jr., General Counsel  
A. Edward Navarre, Secretary-Treasurer

Prepared by the Department of Finance

A. Edward Navarre, Secretary-Treasurer  
Jane S. Horn, Assistant Secretary-Treasurer  
John M. Heater, Accounting Manager  
Philip Litman, Audit Division Manager  
Jack K. Roof, Information Systems Manager  
Robert S. Buchanan, Purchasing Manager  
Keith R. Phillip, Investment Manager

TABLE OF CONTENTS

	<u>Description</u>	<u>Page</u>
	Title Page	1
	Table of Contents	2
 <b>PART I - INTRODUCTORY SECTION</b>		
	Letter of Transmittal	5
	Certificate of Achievement	13
	Commission Background and Organization	14
	Program Highlights	16
 <b>PART IIA - FINANCIAL SECTION</b>		
	<u>General Purpose Financial Statements:</u>	
	Auditor's Report	19
<u>Exhibit</u>	Combined Statements - Overview	
1	Combined Balance Sheet - ALL FUND TYPES AND ACCOUNT GROUPS	20
2	Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS	21
3	Combined Statement of Revenues, Expenditures/Encumbrances and Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual - GENERAL FUND	22
4	Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balances - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS	23
5	Combined Statement of Changes in Financial Position - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS	24
	Notes to Financial Statements	25
 <b>PART IIB - FINANCIAL SECTION</b>		
	<u>Combining, Individual Fund and Account Group Statements and Schedules:</u>	
	<u>Governmental Funds</u>	
	<u>General Fund</u>	
A-1	Schedule of Assets, Liabilities, and Fund Balances	54
A-2	Schedule of Revenues, Expenditures, and Changes in Fund Balances	55
A-3	Comparative Schedule of Revenues, Expenditures/Encumbrances, and Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual -	
	Montgomery County Administration Account	56
	Montgomery County Park Account	57
	Prince George's County Administration Account	58
	Prince George's County Park Account	59
	Prince George's County Recreation Account	60
	<u>Debt Service Funds</u>	
B-1	Combining Balance Sheet	62
B-2	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	63
	<u>Capital Projects Funds</u>	
C-1	Combining Balance Sheet	65
C-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	66

<u>Exhibit</u>	<u>Description</u>	<u>Page</u>
<u>Proprietary Funds - Enterprise</u>		
D-1	Combining Balance Sheet	68
D-2	Combining Statement of Revenues, Expenses and Changes in Retained Earnings	69
D-3	Combining Statement of Changes in Financial Position	70
<u>Proprietary Funds - Internal Service</u>		
E-1	Combining Balance Sheet	72
E-2	Combining Statement of Revenues, Expenses, and Changes in Retained Earnings	73
E-3	Combining Statement of Changes in Financial Position	74
<u>Fiduciary Funds</u>		
F-1	Combining Balance Sheet	76
F-2	Combining Balance Sheet - Montgomery County	
F-3	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Montgomery County	78
F-4	Combining Balance Sheet - Prince George's County	79
F-5	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Prince George's County	80
F-6	Combining Statement of Changes in Assets and Liabilities - Employees' Deferred Compensation Agency Fund	81
<u>General Account Group</u>		
G-1	Schedule of General Fixed Assets - By Sources	83
G-2	Schedule of General Fixed Assets - By Function and Activity	84
G-3	Schedule of Changes in General Fixed Assets - By Function and Activity	85

PART III - STATISTICAL SECTION

<u>Table</u>		
T-1	General Governmental Expenditures by Function - Last Ten Fiscal Years	87
T-2	General Revenues by Source - Last Ten Fiscal Years	88
T-3	Property Tax Levies and Collections - Last Ten Fiscal Years	89
T-4	Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	90
T-5	Property Tax Rates - All Overlapping Governments - Last Ten Fiscal Years	91
T-6	Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years	92
T-7	Computation of Legal Debt Margin	93
T-8	Computation of Direct and Overlapping Debt	94
T-9	Demographic Statistics - Last Ten Fiscal Years	95
T-10	Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Fiscal Years	96
T-11	Property Value, Construction, and Bank Deposits - Last Ten Fiscal Years	97
T-12	Principal Taxpayers	98
T-13	Schedule of Insurance in Force	99
T-14	Enterprise Segment Information	100

---

• PART I •  
INTRODUCTORY SECTION

---



*At the Hispanic Festival, Takoma-Langley Community Center*

PHOTO BY: STEVE ABRAMOWITZ



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
6809 Riggs Road • Hyattsville, Maryland 20782

September 10, 1987

Commissioners:

The Comprehensive Annual Financial Report of The Maryland-National Capital Park and Planning Commission for the fiscal year ended June 30, 1987 is submitted herewith. This report was prepared by the Commission's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Commission. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Commission as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Commission's financial affairs have been included. This report has been prepared in accordance with the provisions of Article 28, Section 2-113 of the Annotated Code of Maryland.

The year 1987 marks the 60th anniversary of The Maryland-National Capital Park and Planning Commission. In celebration of 60 years of service, the Commission is publishing a special Annual Report, which is available at our Montgomery and Prince George's Regional Offices. For this reason, the highlights in this financial report are abbreviated. The Annual Report meets the Commission's program reporting requirements set forth in Article 28, Section 7-107 of the Annotated Code of Maryland.

The Reporting Entity and Its Services

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

This report includes all of the funds and account groups of the Commission. Exhibits 1 to 5 present aggregate data for the Commission in total by fund type and account group, including the Commission's Employees' Retirement System. Financial data pertaining to Montgomery and Prince George's County respectively are set forth in the Notes to Financial Statements.

Exhibits 1 to 5 and the Notes to Financial Statements comprise the "General Purpose Financial Statements," which include all the data essential for a fair presentation of the Commission's financial position and operating results. The General Purpose Financial Statements are prepared in conformance with the generally accepted accounting principles promulgated by the American Institute of Certified Public Accountants and, pursuant to Article 28, Section 2-113, have been audited by a public accounting firm selected by the Commission. The Deloitte Haskins & Sells auditors report is included in the financial section of this report. The General Purpose Financial Statements may be issued separately from the Comprehensive Annual Financial Report.

Accounting System and Budgetary Control

The Commission's accounting records for its general governmental operations including park operation and maintenance, recreation (Prince George's County only), planning and zoning, administration, debt service, and capital projects are maintained on a modified accrual basis, with the revenue being recorded when available and measurable. Expenditures are recorded when the services or goods are received, or under the encumbrance system, which is used in the budget preparation and control process, when a purchase order or contract has been issued. The accounting records for the Commission's Enterprise Funds, Internal Service Funds, Employees' Retirement System and Employees' Deferred Compensation Plans are maintained on the accrual basis.

In developing and evaluating the Commission's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management.

The Commission maintains an internal auditing staff that reports to the Secretary-Treasurer. This staff performs regular financial audits throughout the Commission's offices and facilities. During the fiscal year ended June 30, 1987, a total of 139 financial audits were performed.

All internal control evaluations occur within the above framework. We believe that the Commission's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Formal budgetary integration is employed as a management control device for the General Fund. Budgets for the General Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that encumbrances are treated as expenditures.

The Combined Statement of Revenues, Expenditures/Encumbrances, and Changes in Fund Balances - Budget and Actual and the Comparative Schedules of Revenues, Expenditures/Encumbrances and Changes in Fund Balance - Budget and Actual present expenditures on a basis consistent with the adopted budget.

#### Certificate of Achievement

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The Government Finance Officers Association awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board. The Maryland-National Capital Park and Planning Commission was awarded a Certificate of Achievement for its annual financial report for fiscal year 1986. A Certificate of Achievement is valid for a period of one year only. It is my belief that our current report continues to conform to Certificate of Achievement Program requirements, and it will be submitted to the Government Finance Officers Association to determine its eligibility for another certificate.

#### Financial Reporting/Accounting Changes

The general governmental, planning and zoning, recreation, and park operation and maintenance activities have been reported in a General Fund for the year ended June 30, 1987. Prior to July 1, 1986, such activities were reported in Special Revenue Funds. Separate accounts within the General Fund have been presented to facilitate the inclusion of segments of the Commission in Montgomery and Prince George's County Governments' financial reports. The use of a general fund is consistent with current accounting theory and practice and enhances comparability of the Commission with similar entities.

The costs of employees' life and health insurance under a self-insurance program, and the related assets and unexpended account balances, have been reported in Internal Service Funds in the accompanying financial statements. Prior to July 1, 1986, such amounts were reported in the Expendable Trust Funds. The inclusion of employees' life and health insurance in the Internal Service Funds combines all insurance activity into a single fund type.

### Financial Position Overview and Outlook

It is my pleasure to report that the Commission has completed 1987 in sound financial condition. Both Montgomery County and Prince George's County experienced a substantial growth in the assessed value of real and personal property in 1987. Planning and zoning activity in the Commission's Planning Departments indicates that this economic boom will continue. As property taxes constitute over 90% of Commission operating fund revenues and general fund balances of \$2,452,000 continue to be available, the outlook for the future is very positive.

The Commission's excellent financial position and continued emphasis on administrative and financial management and systems provide a solid foundation to respond to the continuing challenge to provide enhanced public services at an economical cost.

The financial performance of the Commission's various Funds is highlighted below.

#### General Government Activities - General Fund (Exhibits A-1, 2 and 3)

The Commission's park, recreation, planning and general administrative functions are financed primarily by five legally designated property taxes which must be levied on a separate County basis. These functions are accounted for in accounts within the General Fund.

The Montgomery County Administration and Park Accounts had sizeable favorable actual to budget revenue and expenditure variances totalling \$2,472,000 which, together with July 1, 1986 undesignated fund balances, resulted in budget basis fund balances at June 30, 1987 totalling \$4,173,000. Of this amount, \$1,438,000 is unreserved and undesignated as of June 30, 1987.

The Prince George's County Administration, Park, and Recreation Accounts had favorable actual to budget revenue and expenditure variances totalling \$2,405,000 which, together with July 1, 1986 undesignated fund balances, resulted in budget basis fund balances at June 30, 1987 totalling \$6,122,000. Of this amount, \$1,014,000 is unreserved and undesignated as of June 30, 1987.

Comparative summaries of the Montgomery County Administration and Park Accounts and Prince George's County Administration, Park and Recreation Accounts on the Commission's Budget Basis, before debt service and other financing sources and uses, are as follows (\$000's).

	ACTUAL	ACTUAL	Increase (Decrease)	
	FY 1987	FY 1986	Amount	Percent
<u>MONTGOMERY COUNTY</u>				
Revenue Source -				
Property Taxes	\$33,020	\$32,822	\$ 198	.6
Intergovernmental	35	54	(19)	(35.2)
Charges for Services, etc.	963	896	67	7.4
Interest Earnings	912	1,024	(112)	(10.9)
Other	32	51	(19)	(37.3)
County Total	<u>\$34,962</u>	<u>\$34,847</u>	<u>\$ 115</u>	<u>.3</u>
Expenditure Classification -				
Personal Services	\$23,997	\$21,245	\$2,752	13.0
Supplies, Materials, Other				
Services and Charges	7,513	7,363	150	2.0
Capital Outlay	397	1,080	(683)	(63.2)
County Total	<u>\$31,907</u>	<u>\$29,688</u>	<u>\$2,219</u>	<u>7.5</u>

	ACTUAL FY 1987	ACTUAL FY 1986	Increase (Decrease)	
			Amount	Percent
<u>PRINCE GEORGE'S COUNTY</u>				
Revenue Source -				
Property Taxes	\$39,362	\$38,244	\$1,118	2.9
Intergovernmental	482	490	(8)	(1.6)
Charges for Services, etc.	2,516	2,278	238	10.4
Interest Earnings	1,116	1,207	(91)	(7.5)
Other	66	35	31	88.6
County Total	<u>\$43,542</u>	<u>\$42,254</u>	<u>\$1,288</u>	<u>3.0</u>
Expenditure Classification -				
Personal Services	\$28,090	\$24,486	\$3,604	14.7
Supplies, Materials, Other				
Services and Charges	11,871	9,178	2,693	29.3
Capital Outlay	1,990	1,442	548	38.0
County Total	<u>\$41,951</u>	<u>\$35,106</u>	<u>\$6,845</u>	<u>19.0</u>

The property tax revenue increase in Montgomery County resulted from growth in the assessable base of approximately 10.6% offset by a decrease in the overall tax rate of 1.8 cents (11.5%). The increase in Prince George's property tax revenue resulted from the growth in the assessable base of approximately 8.9% offset by a decrease of 1.94 cents (4.1%) in the overall tax rate. Interest revenues were down \$203,000 (9.1%) from \$2,231,000 to \$2,028,000. Pooled cash and investments in the General Fund decreased \$1,396,000 (8.3%) from June 30, 1986 to June 30, 1987, and the rate of return on investments declined from 8.5% in 1986 to 7.0% in 1987. The earnings on investments exceeded the budget which was based on an 8% rate of return, by \$287,000 (16%) due to the favorable revenue and expenditure variances of \$4,877,000. Charges for services reflect a \$156,000 increase in recreation program revenues.

Expenditures increased by 7.5% in Montgomery County and by 19% in Prince George's County from 1986 to 1987. The Commission's personnel evaluation system provides for an annual increase of 3% in base pay for fully acceptable performance and cash awards of 3% for very good and 6% for exceptional performance. The increases in personal services expenditures were composed primarily of the annual performance increment; a 3% July, 1986 cost-of-living adjustment, and 4.2% January, 1987 salary adjustment for the Park Police. New positions were added totalling 26 workyears in the Montgomery County Departments and 56 workyears in the Prince George's County Departments. Salary lapse of approximately \$520,000 in Montgomery County and \$847,000 in Prince George's County was generated as a result of vacant positions throughout the year.

In Montgomery County capital outlay expenditures declined significantly due to the return to normal levels of vehicle and equipment additions and replacements. The purpose of last year's large expenditure was to replace older vehicles and equipment in order to control maintenance costs. In Prince George's County, emphasis continued to be placed on the major maintenance of facilities with an increase in Park Account expenditures of \$1,759,000. This amount included the addition of vehicles and equipment necessary to sustain the increasing effort of improving facilities throughout the park system.

#### Debt Administration - Debt Service Funds (Exhibits B-1 and 2)

The Commission's outstanding bond and note issues totalling \$52,835,000 and the related debt service requirements to maturity are set forth in Note 10 of the Notes to Financial Statements.

The Commission's bonds constitute unconditional general obligations guaranteed by the County for which issued. Debt service expenditures for the fiscal year totalled \$8,327,000 (Montgomery - \$3,928,000; Prince George's - \$4,399,000), up from the prior years \$7,626,000 due to the first full year of debt service on the Prince George's 1985 Series G-2 bonds (\$1,600,000).

The Commission's Metropolitan District (Park) tax includes a mandatory tax for debt service for park acquisition and development bonds of nine cents in Montgomery County and ten cents in Prince George's County. Debt service payments approximated 2.5 cents of the mandatory debt service tax proceeds for Montgomery County and 4.8 cents for Prince George's County. The remainder of the proceeds of the mandatory taxes was used for park operation and maintenance expenses in the respective Counties.

The Commission's bonds continue to have the same ratings which they have carried for the past several years. These ratings are as follows:

	<u>Moody's Investors Service, Inc.</u>	<u>Standard &amp; Pools Corporation</u>
Montgomery County	Aaa	AAA
Prince George's County	Aa	AA

The Commission sold \$10,000,000 of Tax Anticipation Certificates of Indebtedness on July 8, 1986, at an effective interest rate of slightly more than 4.1 percent. An Official Statement was prepared in connection with this sale and the Issue was rated SP-1+, the highest possible rating, by Standard & Pools Corporation. The Notes were redeemed on June 15, 1987.

Capital Improvements - Capital Projects Funds (Exhibits C-1 and 2)

Proceeds of general obligation bond issues are accounted for in Capital Projects Funds until the projects are completed. Completed projects and construction in progress at year end are capitalized in the General Fixed Assets Account Group. During 1987, projects totalling \$7,447,000 were completed.

Montgomery County authorized projects totalling \$9,259,000 in 1987 and \$12,457,000 in 1986, of which a total of \$4,910,000 is to be funded by Commission general obligations park bonds for local park acquisition and development. The remaining projects are primarily for non-local parks which are to be funded by bonds to be sold by Montgomery County government.

Prince George's County authorized projects totalling \$17,862,000 in 1987, and \$16,310,000 in 1986. A major effort to enhance available public recreational facilities was initiated in 1986. The Commission sold \$13.2 million of bonds on August 20, 1985, to fund the bond portion of the 1986 projects.

Authorized but unissued Commission bonds at June 30, 1987 totalled approximately \$19,200,000 (Montgomery - \$4,800,000; Prince George's - \$14,400,000).

Financial activity for 1987 and 1986 is summarized as follows (\$000's).

	<u>Montgomery</u>		<u>Prince George's</u>	
	<u>County</u>	<u>County</u>	<u>County</u>	<u>County</u>
	<u>1987</u>	<u>1986</u>	<u>1987</u>	<u>1986</u>
Proceeds of Bond Sale	\$ —	\$ —	\$ —	\$13,208
Intergovernmental Revenues -				
Maryland Program Open Space	401	207	1,897	1,590
County Bonds	<u>6,823</u>	<u>3,049</u>	—	—
Total	<u>7,224</u>	<u>3,256</u>	<u>1,897</u>	<u>1,590</u>
Other Revenues and Transfers In -				
General Fund	240	115	35	25
Enterprise Fund	—	—	450	211
Other	332	561	164	194
Total	<u>572</u>	<u>676</u>	<u>649</u>	<u>430</u>
Expenditures	<u>8,802</u>	<u>5,497</u>	<u>10,935</u>	<u>5,889</u>
Authorized & Funded Projects	<u>3,489</u>	<u>3,988</u>	<u>3,681</u>	<u>11,886</u>
Undesignated Fund Balance	—	507	—	187
Working Capital	<u>3,489</u>	<u>4,495</u>	<u>3,681</u>	<u>12,073</u>

Self-Supporting Recreational and Cultural Facilities  
Enterprise Funds (Exhibits D-1,2 and 3)

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

One Enterprise Fund has been established in each County to account for the various facilities. Separate cost centers are maintained for each major type of facility including an historical airport, a marina, ice rinks, golf courses, enclosed tennis courts, swimming pools, conference centers, an equestrian center, and certain regional park facilities. A landfill operation (Sandy Hill), which is being used to develop a park site and is not presently a recreational facility, is also accounted for in the Enterprise Fund. The Bladensburg Marina, which is a part of a major sedimentation control project, and the Sandy Hill Landfill are recorded in individual accounts. The other facilities are reported on a combined basis, by County.

The Commission's objective is that user fees and operating transfers in (subsidies) for all facilities cover operating expenses, excluding depreciation, but including payments for capital outlay. The Commission's goal was exceeded by \$677,000 in Montgomery County and by \$631,000 in Prince George's County.

Summary comparative results of the financial operations of the Enterprise Funds excluding the Prince George's County Sandy Hill Landfill and Bladensburg Marina for fiscal years 1987 and 1986 follow (\$000's).

	Montgomery County		Prince George's County	
	1987	1986	1987	1986
Operating Revenues	\$4,205	\$3,787	\$ 2,920	\$2,731
Operating Expenses				
Excluding Depreciation	<u>3,352</u>	<u>2,984</u>	<u>3,504</u>	<u>3,052</u>
Operating Income (Loss)				
Excluding Depreciation	853	803	(584)	(321)
Depreciation	<u>187</u>	<u>163</u>	<u>470</u>	<u>447</u>
Operating Income (Loss)	<u>\$ 666</u>	<u>\$ 640</u>	<u>\$(1,054)</u>	<u>\$(768)</u>

The Montgomery County golf courses experienced significant increases in revenue and operating income. The results also reflect the first full year of operation of Northwest Golf Course as the golf carts and pro shop operations were taken over from a concessionaire in January, 1986. Needwood Golf Course results also improved due to increased use of the new Executive nine hole course. The Regional Parks operating income was reduced by expenses incurred in enhancing the Potomac Horse Center operation. The Tennis Bubble was adversely affected by heavy snowfalls which caused two collapses during the winter. Attendance and revenues were up at both ice rinks while expenses remained constant.

Comparative key data are as follows:

Facility	Revenues		Operating Income (Loss) Excluding Depreciation	
	FY 1987	FY 1986	FY 1987	FY 1986
Conference Centers	\$ 173,373	\$ 174,685	\$ (21,356)	\$(36,087)
Golf Courses	2,447,548	2,123,094	756,377	531,767
Ice Rinks	837,514	766,827	143,738	91,192
Regional Parks	480,601	469,621	54,376	112,828
Rockwood Manor	40,869	—	(112,198)	(47,868)
Tennis Bubble	225,543	253,005	32,018	103,788
TOTAL	<u>\$4,205,448</u>	<u>\$3,787,232</u>	<u>\$ 852,955</u>	<u>\$755,620</u>

The operating loss before depreciation increased by \$263,000 in Prince George's County, as the rate of expenditure increase exceeded the revenue growth of 6.9%. Aquatics revenues reflect a reduction in the pool fees which were made to make the pools more affordable for lower income residents. The new clubhouse dedicated in June, 1986 at Enterprise Golf Course contributed to an increase in pro shop sales and green fees. While increased operating expenses more than offset the revenue gain, the net result is a much more impressive facility for the County. The losses at these facilities were subsidized by a transfer of \$1,058,700 from the Sandy Hill Landfill. Comparative key data are as follows:

Facility	Revenues		Operating Income (Loss) Excluding Depreciation	
	FY 1987	FY 1986	FY 1987	FY 1986
Airport	\$ 405,929	\$ 399,747	\$ (76,810)	\$ (59,412)
Aquatics	628,837	691,103	(315,193)	(150,810)
Equestrian Center	240,578	214,848	(282,437)	(242,774)
Golf Courses	964,576	809,096	84,935	133,775
Ice Rinks	391,257	349,710	(25,666)	(25,213)
Regional Parks	289,248	266,458	31,703	23,299
TOTAL	<u>\$2,920,425</u>	<u>\$2,730,962</u>	<u>\$(583,468)</u>	<u>\$(321,135)</u>

Capital Equipment, Risk Management, Information Systems, and Executive  
Offices Property Management - Internal Service Funds (Exhibits E-1, 2 and 3)

Internal Service Funds are used by the Commission to account for the Commission's group insurance and risk management programs, the Finance Department's Data Processing Division, which includes the Commission's central computer, the Executive Office Building at Parkway in Prince George's County, and for the financing of capital equipment purchases. Internal Service Funds are used to account for the financing of those goods or services which are provided centrally by the Central Administrative Services departments to other departments on a cost reimbursement basis.

The Capital Equipment Fund permits spreading the cost of capital outlay to the operating funds over a six year period. Equipment purchases exceeding \$1,000 and having a useful life of at least six years are generally financed. The interest rate on equipment financed in 1987 was 7.25%.

Risk management net costs decreased from \$1,287,000 in 1986 to \$881,000 (Montgomery \$32,000; Prince George's \$849,000) in 1987. The decrease was due to Montgomery County claim recoveries totalling \$527,000 which nearly offset claims and expenses of \$571,000. Prince George's cost remained at about the same level as 1986 when costs were \$854,000. The Prince George's risk management experience in 1986 and 1987 has resulted in a deficit fund balance of \$364,000 as of June 30, 1987. The 1988 adopted budget includes a significantly higher provision for self insurance which should substantially reduce the deficit. The Commission's risk management program consisting of self-insuring small losses and commercially insuring against large losses, in combination with an intensive safety program, has produced substantial savings since its inception in 1979 and has also improved the employee safety record. Group insurance costs increased 2% from \$3,489,000 in 1986 to \$3,559,000 in 1987.

Fiduciary Activities - (Exhibits 4, 5 and F-1, 2, 3, 4, 5 and 6)

Fiduciary activities include the Employees' Retirement System Pension Trust Fund, the Employees' Deferred Compensation Agency Fund and numerous Expendable Trust Funds.

Pension Trust Fund investments resulted in an overall gain of 12.7%, somewhat below the combined bond and stock market performance during the year. The September 1986, Actuarial Valuation as of July 1, 1986, recommended a decrease in the employer contribution rate to 11.8% of covered payroll, down from 12.1%. Favorable investment performance in fiscal year 1986 was the primary cause of the decrease. The Commission contributed 15% of covered payroll to the Fund in fiscal year 1986 and 14% in 1987. As of June 30, 1987, the market value of Pension Trust Fund Assets was \$105,000,000 which exceeded the Actuarial Present Value of Accumulated Plan benefits as of June 30, 1986, by \$44,000,000.

### Cash Management

The Commission's accounting system operates under a pooled cash fund concept. This method reduces the efforts needed to manage cash and investments since bank accounts and investments are consolidated in a Treasurer's Fund instead of having separate bank accounts and investments for each fund. Investments of the Treasurer's Fund earned interest income of \$4,666,000 during FY 1987.

### General Fixed Assets

The general fixed assets of the Commission are those assets used in general governmental functions and exclude the fixed assets of the Enterprise and Internal Service Funds. The assets, which are valued principally at cost, had a book value of \$210,680,600 at June 30, 1987.

### Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated efforts of the entire staff of the Finance Department. I would like to express my appreciation to all members of the Department for their assistance and contribution to its preparation, and special thanks to John M. Heater, Accounting Manager, and the Accounting Division staff.

I should also like to thank and compliment the Commissioners for their interest and support in planning and conducting the financial operations of the Commission in a responsible and progressive manner.

Respectfully submitted,



A. Edward Navarre  
Secretary-Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Maryland-National Capital Park and  
Planning Commission, Maryland

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1986

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to governmental units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) are judged to substantially conform to program standards.



*Betty Jo Harker*  
President

*Jeffrey L. Esser*  
Executive Director

## COMMISSION BACKGROUND AND ORGANIZATION

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

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

As development and urbanization of the area have progressed, the two Districts have been enlarged by the General Assembly. They now embrace all of Maryland's Montgomery and Prince George's Counties, except for certain incorporated municipalities in each County, and Election Districts No. 4 and No. 8 and most of Election District No. 10 in Prince George's County.

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

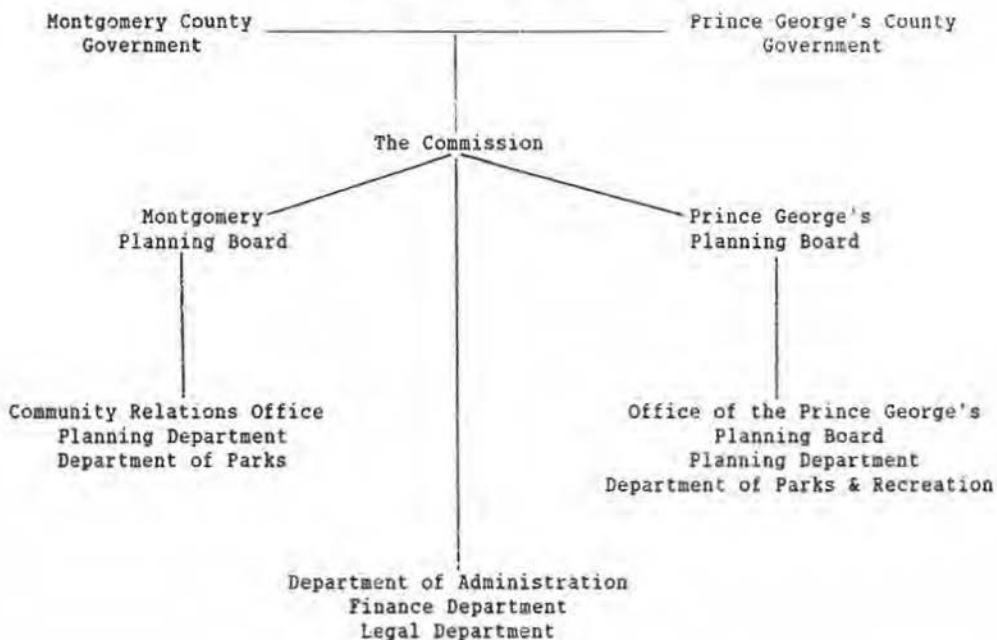
The Commission consists of ten members, five appointed by Montgomery County and five by Prince George's County. In Montgomery County, three of the Commissioners are appointed by the County Council and confirmed by the County Executive; the other two Commissioners are appointed by the County Executive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

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

The Commission administers a park system which currently contains over 43,000 acres. It is composed of stream-valley parks, large regional parks, neighborhood parks and park-school recreational areas. Its staff consists of over 2,000 employees - planners, park and recreation administrators, park police and administrative staff. In addition, it employs in its numerous park and recreation programs up to 800 seasonal workers in the summer months.

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
ORGANIZATION CHART



## PROGRAM HIGHLIGHTS

The year 1987 marks the 60th anniversary of The Maryland-National Capital Park and Planning Commission. It has grown in size, stature and responsibilities over the years, and its jurisdiction over planning and park lands has likewise grown significantly to include almost all of Montgomery and Prince George's Counties today.

The Commission has for many years been widely known for innovation in planning and for comprehensive and thoughtful action in park management and recreation programming.

Awards cannot tell the whole story, but they do indicate the quality of effort. The Commission has three times been awarded the Sports Foundation National Gold Medal Award for excellence in park and recreation management. This repeated honor is a unique distinction among large park systems.

In celebration of 60 years of service, the Commission is publishing a special Annual Report, which is available at our Montgomery and Prince George's Regional Offices. For this reason, the highlights in this financial report are abbreviated.

### PRINCE GEORGE'S COUNTY

**PARKS AND RECREATION DEPARTMENT:** This was another banner year: several parks and recreation facilities were completed. Among these were the Upper Marlboro Community Center, the Thomas Seabrook Fitness Trail, the Berwyn Heights Town Park, the Riverdale Road Park and Playground, the Rollingcrest Community Center, and the Upper Marlboro pedestrian mall, which links the County Courthouse to the County Administration Building. Another project added to the park system was the Fran Uhler Natural Area, named after a prominent wildlife conservationist. The Chesapeake Bay Critical Areas Driving Tour is nearing completion. It is a five mile self-guided tour across the Mattaponi Creek, designed to illustrate the importance of preserving the Chesapeake Bay and its environs.

In the programming area the Department developed a new Child Care Center program for children of County employees; expanded its safety management conference to bring in more than 400 delegates from 13 states; assumed responsibility for recreational programming for seniors from the Department of Aging; improved its cultural arts program significantly by opening a new regional facility; expanded its historical interpretation program to include an emphasis on black history; sponsored two national level sports tournaments, and won "best of show" in the Washington Flower and Garden show.

**PLANNING DEPARTMENT:** A very significant increase in economic development in the County contributed to making this a very busy year for planners. Researchers were analyzing what this growth portends for the future. Zoning Division planners were carefully checking each new request for the rezoning of land to see how the application squared with master plans.

Site plan and subdivision review staff were working overtime in order to keep up with the workload. Area master planners were taking long looks at land use plans to insure that when development comes it is properly placed. The County Planning Division continued to monitor the General Plan by analyzing requests for water and sewer changes, key elements in growth management. Environmental planners were paying particular attention to how the new development proposals would affect our natural resources and critical environmental areas. Transportation experts were ensuring that adequate roads would be available or planned to handle the expected increase in traffic.

### MONTGOMERY COUNTY

**PARKS DEPARTMENT:** This was a productive year across a wide front. Seven parks, including a major regional park in the up-county area—Black Hill—were opened to the public. There are now 26,700 acres of Commission park land in Montgomery County. New are Rockwood Manor (an impressive overnight conference facility), Darnestown Local Park, Potomac Community Park, Fenton Street Urban Park, South Gunners Neighborhood Park, and Cheltenham Neighborhood Park.

Brookside Gardens continued its award-winning ways. It held 123 horticultural programs for children and adults, and for the fifth consecutive year Brookside's rose garden was rated as "outstanding" in all categories by All-American Rose Selections.

**PLANNING DEPARTMENT:** Of special note was the Award for Excellence presented to the Department by the American Planning Association (APA) in recognition of its work on the FY 1988 Annual Growth Policy Report. The report carefully evaluated growth projections for schools and for the transportation system.

The Transportation Division is refining a state-of-the-art transportation computer model to yield highly reliable traffic projections. It continues to work on a project to refine trip rate projections for different types of development.

The Montgomery County Council reaffirmed the County's Transfer of Development Rights (TDR) program for the preservation of farmland and open space by approving new zones for TDR's and mapping receiving areas for TDR's through the sectional map amendment process.

The 1986 Adequate Public Facility/Growth Policy Guidelines were implemented in the review of large subdivisions in Montgomery County over the year. The review will help to alleviate the traffic impact of new developments.

With the aid of consultants, the Urban Design Division produced an Historic Preservation Alternatives Report for the Silver Spring Central Business District.

The Community Planning Division began work on an update to the Bethesda-Chevy Chase Master Plan. The Kensington-Wheaton Preliminary Draft Plan received an Award of Merit from the APA in recognition of its innovative planning recommendations. With the aid of consultants, two studies on day care facilities were prepared.

An innovative citizen participation process was used to help prepare the Comprehensive Amendment to the Germantown Master Plan. Reviews were completed of the Western County swim center; the Airpark Site Improvements; Damascus Revitalization Program; Damascus Water Tower Facility; the Dickerson Mass Burn Site Analysis; and the Hyattstown Special Study Plan, which focused on rural sanitation and transportation.

#### CENTRAL ADMINISTRATIVE SERVICES

The Administration, Finance, and Legal Departments provide supporting services to the operating departments. These departments are directed by the Commission's three appointed officials: the Executive Director, the Secretary-Treasurer, and the General Counsel.

**DEPARTMENT OF ADMINISTRATION:** Major events were: overhauling the Commission's classification and pay system; after extensive analysis, extending the work week of 35-hour employees to 37-1/2 hours; completion of a 3-year bargaining agreement with the Park Police; revamping the Employee Assistance Program which gives short-term counseling and referral services to troubled employees and their families; development of child-care services; and guidance to a consulting firm developing a five-year telecommunications plan.

**DEPARTMENT OF FINANCE:** The Comprehensive Annual Financial Report for 1987 reflects total expenditures of \$110 million. Tax Anticipation Certificates of \$10 million were sold at the favorable rate of 3.86%. Earnings on investments made by the Finance Department exceeded \$4.6 million. Financing of major equipment purchases was also completed. The Purchasing Division's efforts contributed to the awarding of 18.4% of Commission procurement to minority/female/disabled businesses. A team composed of key Finance and other Commission staff is now evaluating new financial software packages to improve and modernize the financial reporting system of the Commission. Implementation of a new general ledger system is scheduled for July 1988.

**LEGAL DEPARTMENT:** The General Counsel and Associate General Counsels, aided by administrative staff and two satellite legal offices/staffs, constitute the Legal Department. The Legal Department is responsible for all legal matters affecting the Commission including litigation and legislative activities.

#### EMPLOYEES' RETIREMENT SYSTEM

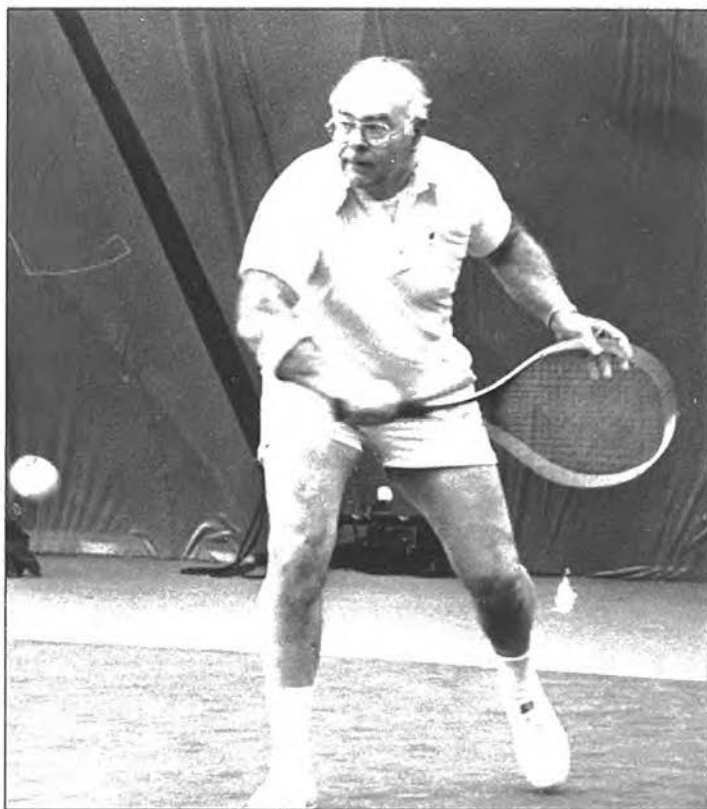
The M-NCPPC Employees' Retirement System continues to grow in membership and assets. Total membership now exceeds 1,600, including over 220 retirees/beneficiaries. The Retirement System maintains a prudent investment position and a sound actuarial posture. During the past year, the Commission enhanced the medical benefits program by offering dental and vision care programs and post-age 65 medical coverage to retirees and surviving spouses.

---

♦ PART IIA ♦  
FINANCIAL SECTION

---

General Purpose Financial Statements



*At the Watkins Regional Park Tennis Bubble, Upper Marlboro*

PHOTO BY: STEVE ABRAMOWITZ

The Commissioners of the Maryland-National  
Capital Park and Planning Commission:

We have examined the combined financial statements of The Maryland-National Capital Park and Planning Commission and its combining, individual fund and individual account group statements and schedules as of June 30, 1987 and for the year then ended, identified as Exhibits 1 through G-3, in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the combined financial statements referred to above present fairly the financial position of the Maryland-National Capital Park and Planning Commission at June 30, 1987, and the results of its operations and the changes in financial position of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year after giving retroactive effect to the changes, with which we concur, in funds to account for general governmental, planning and zoning, and park operation and maintenance activities and, in funds to account for employees' life and health insurance as described in Note 16 to the financial statements. Also, in our opinion, the combining, individual fund and individual account group statements and schedules referred to above present fairly the financial position of the individual funds and individual account groups of The Maryland-National Capital Park and Planning Commission at June 30, 1987, the results of their operations and the changes in financial position of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year after giving retroactive effect to the changes, with which we concur, in funds to account for general governmental, planning and zoning, and park operation and maintenance activities and, in funds to account for employees' life and health insurance as described in Note 16 to the financial statements.

*Deloitte Haskins + Sells*

September 11, 1987

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
 Combined Balance Sheet - All Fund Types and Account Groups  
 June 30, 1987

EXHIBIT 1

ASSETS	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Intracolumn Only)	
	General	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency Funds	General Fund Assets	Long-Term Obligations	June 30, 1987	June 30, 1986
									1987	(Date 15)
Cash and Investments	\$15,465,888	\$143,541	\$4,725,034	\$ 2,086,220	\$ 1,485,127	\$126,393,358	\$ —	\$ —	\$149,279,168	\$142,873,773
Receivables - Taxes	1,394,470	—	—	—	—	—	—	—	1,394,470	1,479,048
Receivables - Other	412,565	—	—	599,064	87,121	1,007,227	—	—	1,788,987	3,125,563
Due from Other Funds	834,630	—	—	—	—	236,585	—	—	1,071,615	653,730
Due from Other Governments	339,061	—	5,033,266	—	2,293,003	—	—	—	7,668,711	5,809,293
Inventories, at Cost	146,717	—	—	748,565	—	—	—	—	895,282	785,636
Deposits and Other	—	—	—	11,879	1,204,222	—	—	—	1,216,201	955,563
Total Current Assets	18,593,331	143,541	9,758,300	3,145,869	5,022,481	126,637,570	—	—	183,311,534	156,642,596
Advances to Other Funds	—	—	—	—	—	1,864,106	—	—	1,864,106	2,028,039
Restricted Assets -	—	—	—	—	—	—	—	—	—	—
Land Held for -	—	—	—	—	—	12,554,633	—	—	12,554,633	11,322,757
Other	—	—	—	—	—	284,680	—	—	284,680	270,741
Fund Assets	—	—	—	27,164,381	10,584,093	—	210,687,591	—	28,806,664	130,657,646
Accumulated Depreciation	—	—	—	(6,308,731)	(6,189,971)	—	—	—	(12,498,702)	(10,429,921)
Resources to be Provided in Future Years:	—	—	—	—	—	—	—	—	—	—
Retirement of General Obligation Bonds	—	—	—	—	—	—	—	52,535,000	52,535,000	57,660,000
Retirement of Accrued Liability for Compensated Absences	—	—	—	—	—	—	—	2,998,000	2,998,000	2,670,000
Total Assets	18,593,331	143,541	9,758,300	24,005,560	9,392,605	243,340,988	210,687,591	55,533,000	249,455,915	249,539,788
LIABILITIES AND FUND EQUITY										
Current Portion of Bonds Payable	\$ —	\$ —	\$ —	\$ —	\$ 50,000	\$ —	\$ —	\$ —	\$ 50,000	\$ 50,000
Current Portion of Capital Leases Payable	—	—	—	81,155	803,570	—	—	—	884,725	712,928
Accounts Payable	1,419,848	—	2,513,551	344,449	133,373	1,547,218	—	—	5,218,437	6,503,996
Accrued Liabilities	3,642,366	—	—	391,911	2,073,295	185,445	—	—	5,685,099	6,073,228
Due to Other Funds	—	—	—	145,608	426,007	100,000	—	—	1,071,615	653,730
Due to Other Governments	4,023	—	—	—	—	—	—	—	4,023	4,283
Deposits and Deferred Revenue	1,156,911	—	69,766	121,295	—	—	28,469	—	1,376,461	1,105,284
Retained Bonds and Interest Payable	—	143,541	—	—	—	—	—	—	143,541	117,630
Total Current Liabilities	5,823,068	143,541	2,583,317	1,378,421	3,664,303	3,901,342	—	—	17,396,892	15,308,999
General Obligation Bonds Payable - Net of Current Portion	—	—	—	—	250,000	—	—	52,535,000	52,785,000	57,660,000
Capital Leases Payable - Net of Current Portion	—	—	—	185,351	2,468,738	—	—	—	2,654,289	2,385,084
Advances from Other Funds	—	—	—	—	1,864,106	—	—	—	1,864,106	2,028,039
Deferred Revenue - Long-Term	—	—	—	—	12,994	—	—	—	12,994	16,493
Accrued Liability for Compensated Absences	—	—	—	—	—	—	—	2,998,000	2,998,000	2,670,000
Total Liabilities	5,823,068	143,541	2,583,317	3,766,877	5,998,135	3,901,342	—	55,533,000	77,713,280	80,366,793
Fund Equity:	—	—	—	—	—	—	—	—	—	—
Contributed Capital	—	—	—	18,668,892	528,888	—	—	—	19,197,780	19,197,780
Investment in General Fund Assets	—	—	—	—	—	—	210,687,591	—	210,687,591	196,047,507
Retained Earnings (Deficit) -	—	—	—	—	—	—	—	—	—	—
Reserved for Contingency	—	—	—	—	1,290,703	—	—	—	1,290,703	495,377
Unreserved	—	—	—	2,010,801	1,216,700	—	—	—	3,227,581	2,556,318
Fund Balances -	—	—	—	—	—	—	—	—	—	—
Reserved for Encumbrances	3,220,099	—	6,607,640	—	—	—	—	—	9,817,525	7,741,477
Reserved for Inventories	146,717	—	—	—	—	—	—	—	146,717	185,038
Reserved for Land Held for Transfer	—	—	—	—	—	14,540,653	—	—	14,540,653	13,423,791
Unreserved -	—	—	—	—	—	—	—	—	—	—
Designated for Pension Benefits	—	—	—	—	—	104,770,241	—	—	104,770,241	89,619,465
Designated for Subsequent Year's Expenditures	7,843,196	—	562,143	—	—	13,128,753	—	—	26,534,091	35,351,186
Undesignated	1,570,265	—	—	—	—	—	—	—	1,570,265	3,449,286
Total Retained Earnings/Fund Balances	12,770,263	—	3,169,783	2,020,893	2,467,843	117,439,548	—	—	141,856,175	130,028,618
Total Fund Equity	12,770,263	—	3,169,783	20,679,683	2,997,470	117,439,548	210,687,591	—	291,244,636	269,273,995
Total Liabilities and Fund Equity	18,593,331	143,541	9,758,300	24,005,560	9,392,605	243,340,988	210,687,591	55,533,000	249,455,915	249,539,788

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 2

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Governmental Fund Types			Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only)	
	General	Debt Service	Capital Projects		Year Ended	
					June 30, 1987	June 30, 1986
						(Note 16)
<b>Revenues:</b>						
Property Taxes	\$72,381,459	\$ 1,005,119	\$ ---	\$ ---	\$ 73,386,578	\$72,044,847
Intergovernmental	517,446	---	9,120,245	---	9,637,691	5,388,793
Charges for Services	3,478,926	---	---	6,856,655	10,335,581	9,259,214
Interest	2,027,785	---	727,943	1,265,798	4,021,524	4,944,463
Miscellaneous	98,558	---	251,185	686,339	1,036,082	2,731,469
Total Revenues	<u>78,504,174</u>	<u>1,005,119</u>	<u>10,099,373</u>	<u>8,808,790</u>	<u>98,417,456</u>	<u>94,267,786</u>
<b>Expenditures:</b>						
Current:						
General Government	4,201,476	---	---	---	4,201,476	4,632,057
County Planning and Zoning	14,355,118	---	---	---	14,355,118	11,244,398
Park Operation and Maintenance	44,146,693	---	---	---	44,146,693	16,862,731
Recreation Programs	10,793,124	---	---	---	10,793,124	9,192,655
Miscellaneous Expendable Trust Funds	---	---	---	6,488,301	6,488,301	5,365,945
Capital Outlay - Land Acquisition and Development	---	---	19,740,298	1,253,226	20,993,524	12,286,818
Debt Service -						
Principal Retirement	---	5,025,000	---	---	5,025,000	4,550,000
Interest and Fiscal Charges	---	3,301,921	---	---	3,301,921	3,076,230
Total Expenditures	<u>73,496,411</u>	<u>8,326,921</u>	<u>19,740,298</u>	<u>7,741,527</u>	<u>109,305,157</u>	<u>89,990,814</u>
Excess of Revenues over (under) Expenditures	<u>5,007,763</u>	<u>(7,321,802)</u>	<u>(9,640,925)</u>	<u>1,067,263</u>	<u>(10,887,701)</u>	<u>4,276,972</u>
<b>Other Financing Sources (Uses):</b>						
Other Financing Sources	---	---	---	1,233,677	1,233,677	841,810
Proceeds of General Obligation Bonds	---	---	---	---	---	13,206,035
Operating Transfers In	727,943	7,549,621	970,588	247,819	9,495,971	9,301,166
Operating Transfers Out	(8,072,621)	(227,819)	(727,943)	(353,571)	(9,381,954)	(9,289,230)
Total Other Financing Sources (Uses)	<u>(7,344,678)</u>	<u>7,321,802</u>	<u>242,645</u>	<u>1,126,125</u>	<u>1,245,894</u>	<u>14,061,781</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	<u>(2,336,915)</u>	<u>---</u>	<u>(9,398,280)</u>	<u>2,193,388</u>	<u>(9,641,807)</u>	<u>18,438,753</u>
Fund Balances, July 1	<u>25,107,178</u>	<u>---</u>	<u>16,568,263</u>	<u>30,476,017</u>	<u>62,151,458</u>	<u>43,712,705</u>
Fund Balances, June 30	<u>\$12,770,263</u>	<u>\$ ---</u>	<u>\$ 7,169,983</u>	<u>\$32,669,405</u>	<u>\$ 52,609,651</u>	<u>\$62,151,458</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 3

Combined Statement of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual - GENERAL FUND  
For the Fiscal Year Ended June 30, 1987

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Property Taxes	\$70,124,397	\$72,381,459	\$2,257,062
Intergovernmental	554,383	517,446	(36,937)
Charges for Services	2,058,510	2,208,492	149,982
Rentals and Concessions	1,171,500	1,270,434	98,934
Interest	1,741,000	2,027,785	286,785
Miscellaneous	122,900	98,558	(24,342)
Total Revenues	<u>75,772,690</u>	<u>78,504,174</u>	<u>2,731,484</u>
<b>Expenditures/Encumbrances:</b>			
<b>Current:</b>			
General Government	5,268,761	5,268,218	543
County Planning and Zoning	13,677,616	13,539,043	138,573
Park Operation and Maintenance	46,019,955	44,071,776	1,948,179
Recreation Programs	11,042,383	10,979,079	63,304
Total Expenditures/Encumbrances	<u>76,008,715</u>	<u>73,858,116</u>	<u>2,150,599</u>
Excess of Revenues over (under) Expenditures/Encumbrances	<u>(236,025)</u>	<u>4,646,058</u>	<u>4,882,083</u>
<b>Other Financing Sources (Uses):</b>			
Operating Transfers In	1,210,000	727,943	(482,057)
Operating Transfers Out	<u>(8,550,000)</u>	<u>(8,072,621)</u>	<u>477,379</u>
Total Other Financing Sources (Uses)	<u>(7,340,000)</u>	<u>(7,344,678)</u>	<u>(4,678)</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$(7,576,025)</u>	<u>(2,698,620)</u>	<u>\$4,877,405</u>
Fund Balances - Budget Basis, July 1		<u>12,994,070</u>	
Fund Balances - Budget Basis, June 30		<u>\$10,295,450</u>	

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 4

Combined Statement of Revenues, Expenses, and Changes in  
Retained Earnings/Fund Balances - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Proprietary Fund Types			Totals (Memorandum Only)	
	Internal		Fiduciary	Year Ended	
	Enterprise	Service	Trust	June 30, 1987	June 30, 1986 (Not 16)
Operating Revenues:					
Sales	\$1,212,017	\$ ---	\$ ---	\$ 1,212,017	\$ 927,632
Charges for Services	4,936,346	6,827,021	---	11,763,367	11,418,948
Rentals and Concessions	2,548,461	---	---	2,548,461	2,253,575
Investment Income	---	---	12,306,401	12,306,401	8,850,352
Unrealized Gain (Loss) on Investments	---	---	(661,820)	(661,820)	10,340,723
Pension Trust Contributions	---	---	6,348,285	6,348,285	5,922,837
Miscellaneous	2,894	614,314	---	617,208	118,519
Total Operating Revenues	<u>8,699,718</u>	<u>7,441,335</u>	<u>17,992,866</u>	<u>34,133,919</u>	<u>39,832,586</u>
Operating Expenses:					
Cost of Goods Sold	774,230	---	---	774,230	608,527
Personal Services	3,470,624	682,588	---	4,153,212	3,736,389
Supplies and Materials	742,586	45,228	---	787,814	773,619
Other Services and Charges	1,407,462	5,228,201	---	6,635,663	6,509,171
Indirect Charges	595,779	---	---	595,779	545,047
Depreciation	714,073	1,206,019	---	1,920,092	1,778,674
Retirement Benefit Payments	---	---	2,402,032	2,402,032	2,126,149
Refunds	---	---	180,815	180,815	264,569
Administrative Expenses	---	---	259,243	259,243	212,761
Total Operating Expenses	<u>7,704,754</u>	<u>7,162,036</u>	<u>2,842,090</u>	<u>17,708,880</u>	<u>16,554,906</u>
Operating Income (Loss)	994,964	279,299	15,150,776	16,425,039	23,277,680
Nonoperating Revenues (Expenses), Net	91,734	(29,392)	---	62,342	(8,617)
Increase (Loss) Before Operating Transfers	1,086,698	249,907	15,150,776	16,487,381	23,269,063
Operating Transfers In	335,983	---	---	335,983	199,064
Operating Transfers Out	(450,000)	---	---	(450,000)	(211,000)
Total Operating Transfers	<u>(114,017)</u>	<u>---</u>	<u>---</u>	<u>(114,017)</u>	<u>(11,936)</u>
Net Income (Loss)	972,681	249,907	15,150,776	16,373,364	23,257,127
Retained Earnings (Deficit)/Fund Balances, July 1	1,038,140	2,217,575	89,619,465	92,875,160	69,618,033
Retained Earnings (Deficit)/Fund Balances, June 30	<u>\$2,010,801</u>	<u>\$2,467,482</u>	<u>\$104,770,241</u>	<u>\$109,248,524</u>	<u>\$92,875,160</u>

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

THE HARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 5

Combined Statement of Changes in Financial Position - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Proprietary Fund Types			Totals (Memorandum Only)	
	Enterprise	Internal Service	Fiduciary Fund Types Pension Trust	Year Ended	
				June 30, 1987	June 30, 1986
<b>Sources of Working Capital:</b>					
Operations -					
Net Income (Loss)	\$ 972,681	\$ 249,907	\$15,150,776	\$16,373,364	\$23,257,127
Depreciation Not Requiring Working Capital	714,072	1,206,019	---	1,920,091	1,778,674
Working Capital Provided by Operations	1,686,753	1,455,926	15,150,776	18,293,455	25,035,801
Capital Leases Borrowing	133,211	838,546	---	971,757	1,182,621
Increase in Capital Leases Payable	10,500	15,134	---	25,634	78,880
Disposal of Equipment	---	7,856	---	7,856	---
Transfer of Equipment	---	7,140	---	7,140	81,342
Total Sources of Working Capital	1,830,464	2,324,602	15,150,776	19,305,842	26,374,644
<b>Uses of Working Capital:</b>					
Acquisition of Property and Equipment	835,735	1,332,417	---	2,168,152	2,282,951
Decrease in Deferred Revenue	---	3,697	---	3,697	55,171
Transfer to Equipment	---	7,140	---	7,140	42,537
Payment to Other Funds	121,916	---	---	121,916	115,013
Decrease in Bonds Payable	---	50,000	---	50,000	50,000
Decrease in Capital Leases Payable	48,817	148,621	---	197,438	284,219
Payment of Capital Leases Payable	34,839	495,909	---	530,748	556,306
Total Uses of Working Capital	1,041,307	2,037,784	---	3,079,091	3,386,197
Net Increase (Decrease) in Working Capital	\$ 789,157	\$ 286,818	\$15,150,776	\$16,226,751	\$22,988,447
<b>Elements of Net Increase (Decrease) in Working Capital:</b>					
Cash and Investments	\$ 830,750	\$ 378,005	\$14,539,779	\$15,748,534	\$23,027,353
Accounts Receivable	115,528	(861,083)	74,113	(671,442)	1,072,111
Due from Other Governments	---	(239,167)	---	(239,167)	448,819
Inventories	148,067	---	---	148,067	47,543
Deposits and Other	(3,044)	357,718	---	354,674	(11,877)
Current Portion of Capital Leases Payable	(38,320)	(133,487)	---	(171,807)	(181,218)
Accounts Payable	(117,305)	52,766	636,884	572,345	(188,491)
Claims Payable	---	590,648	---	590,648	(654,243)
Accrued Salaries and Benefits	(34,932)	(34,523)	---	(69,455)	(24,794)
Accrued Leave	(21,312)	(10,908)	---	(32,220)	(27,081)
Estimate of Incurred but Unreported Claims	---	282,981	---	282,981	(154,669)
Interest Payable	357	43,913	---	44,270	(20,290)
Due to Other Funds	(93,276)	(230,216)	(100,000)	(423,492)	(511,138)
Deferred Revenue	2,644	90,171	---	92,815	166,422
Net Increase (Decrease) in Working Capital	\$ 789,157	\$ 286,818	\$15,150,776	\$16,226,751	\$22,988,447

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS  
June 30, 1987

(1) - THE COMMISSION AND ITS SERVICES

The Maryland-National Capital Park and Planning Commission is a body corporate of the State of Maryland established by the Maryland General Assembly in 1927. The Commission is a bi-county agency. It is empowered to acquire, develop, maintain and administer a regional system of parks in the defined Metropolitan District in Montgomery and Prince George's Counties, and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also conducts the recreation program for Prince George's County. The express powers of the Commission are provided in Article 28 of the Annotated Code of Maryland. As a body corporate of the State of Maryland, the Commission is not generally subject to local county legislation such as the Tax Reform Initiative by Marylanders (TRIM) Prince George's County Charter Amendment originally enacted in November 1978.

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

The provisions of Section 2-113 of Article 28 of the Annotated Code of Maryland require that the Commission publish an annual financial report and that it be certified by independent certified public accountants. The General Purpose Financial Statements have been presented on a Commission-wide basis to meet the financial reporting needs of the Commission and the requirements of Maryland law.

(A) Principles Used in Determining the Scope of Entity for Financial Reporting Purposes

The Commission's reporting entity is determined by applying the criteria approved by the Governmental Accounting Standards Board (GASB) and contained in NCGA Statement 3, "Defining the Governmental Reporting Entity" and Statement 7, "Financial Reporting for Component Units within the Governmental Entity". Applying the criteria promulgated in the above statements, the Commission exercises oversight responsibility over the Employees' Retirement System. The criteria used to determine the oversight includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. Accordingly, the financial statements of the Employees' Retirement System are included in the accompanying financial statements.

The applicability to the Commission of these Statements has also been carefully reviewed by Montgomery and Prince George's County staff. As a result of their review, they have determined that certain activities of the Commission represent a segment of Montgomery County and Prince George's County, reportable in their respective financial statements as of June 30, 1987. The Counties oversight of the Commission includes the selection of Commissioners, budget approval, and the Counties are required by law to guarantee the general obligation bonds of the Commission issued for their jurisdiction. The financial activities of the Commission's Employees' Retirement System are not reported by either County. The financial data of the Commission pertinent to Montgomery County and Prince George's County, excluding the Commission's Employees' Retirement System and the Employees Deferred Compensation Agency Fund, are set forth on a County basis in Note 17 below.

## (2) - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Commission conform to generally accepted accounting principles applicable to governmental units.

The following is a summary of the more significant policies.

### (A) Basis of Presentation - Fund Accounting

The accounts of the Commission are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The financial position and operations of each fund are accounted for with a separate set of self-balancing accounts which comprise the fund's assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type, by County, and for the Commission in total in the financial statements in this report.

The following fund types and account groups are used by the Commission.

### GOVERNMENTAL FUNDS

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

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

## PROPRIETARY FUNDS

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated, in a manner similar to private business enterprises where the intent of the Commission is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Commission has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. A single Enterprise Fund is maintained for the numerous enterprise operations of each County. Relevant segment data for the Enterprise Funds are presented in Note 12.

Internal Service Funds - Internal Service Funds are used to account for the financing of certain goods or services provided by one department to other departments of the Commission on a cost-reimbursement basis.

## FIDUCIARY FUNDS

Trust and Agency Funds are used to account for assets held by the Commission in a trustee capacity or as an agent for employees, individuals, private organizations, other governmental units, and/or other funds. These include Expendable Trust, Nonexpendable Trust, Pension Trust and Agency Funds. Nonexpendable Trust and Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Commission's Employees' Retirement System Pension Trust Fund and Employees' Deferred Compensation Agency Fund are not maintained on a separate county basis.

## ACCOUNT GROUPS

General Fixed Assets Account Group - This group of accounts is used to account for all fixed assets of the Commission, other than those accounted for in the proprietary and fiduciary funds.

General Long-Term Obligations Account Group - This group of accounts is used to account for all long-term obligations of the Commission, except obligations accounted for in the proprietary and fiduciary funds.

### (B) Basis of Accounting

The Governmental Funds and the Expendable Trust and Agency Funds are maintained on the modified accrual basis of accounting. Under this method of accounting, revenues are recorded in the accounting period in which they become both available and measurable. Revenues from taxes are recognized when they have been levied, are due, and collection is expected within 60 days. Proceeds from the sale of general obligation bonds/ notes are recorded as other financing sources. All other revenue sources are recorded on the accrual basis of accounting. Expenditures are generally recorded as the liabilities are incurred. The exceptions to this general rule are that principal and interest on general long-term debt are considered expenditures when due and accumulated unpaid annual and compensatory leave not expected to be taken within 60 days after the year end is accrued in the General Long-Term Obligations Account Group.

The proprietary funds are maintained on the accrual basis of accounting, under which revenues are recorded when earned and expenses are recorded when incurred. The accounts of the Employees' Retirement System and Employees' Deferred Compensation Fund are also maintained on the accrual basis.

(C) Budgets and Budgetary Accounting

The following procedures are used in establishing the annual budget:

Prior to January 15, the Commission submits to the County Executive of each County a proposed budget for the respective accounts of the General Fund (including park debt service), and a budget plan for the respective Enterprise Funds and Internal Service Funds. The Capital Projects Funds' budgets and six year expenditure plans are submitted prior to November 1. These budgets and plans include proposed expenditures and the means of financing them.

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

The Commission is authorized to transfer budget appropriations of up to 10% for each account, project, department or function as defined in the approved budget, but it may not alter total appropriations without County Council approval by budget amendment. The Commission's expenditures may not exceed the total approved budget for its General Fund without prior approval by the respective County Council, except in Prince George's County, where grant funds received with the knowledge and approval of the County constitute an automatic budget amendment, thereby increasing the appropriations. General fund appropriations lapse at year-end. Unencumbered appropriations for capital projects are reappropriated in the following year's budget. The budget plans for the proprietary funds serve as a guide to the Commission and not as legally binding limitations. During fiscal year 1987, supplemental appropriations were approved which increased the General Fund and Capital Project Funds by \$1,041,500 and \$200,000, respectively.

Formal budgetary integration is employed as a management control device for the General Fund. The budget for this Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP) except that encumbrances are treated as expenditures.

The actual expenditures in the Combined Statement of Revenues, Expenditures / Encumbrances, and Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual, are presented on a basis consistent with the adopted budget.

All expenditures made during 1987 were within the legal limitations pertinent to the Commission.

(D) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded when initiated, is employed in the governmental funds for budgetary reporting purposes. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities under generally accepted accounting principles.

(E) Pooled Cash and Investments

The cash and investments of all funds are combined into a common pool to maintain investment flexibility and maximize earnings. The Finance Department manages the pool. Investment earnings are allocated to participating funds based upon their average monthly equity. Investments are made only in U.S. government securities, securities insured by the U.S. government, repurchase agreements, certificates of deposit and bankers acceptances. Repurchase agreements and certificates of deposit are fully collateralized by participating banks. Investments, except those of the Pension Trust and the Agency Trust Fund, are stated at cost, adjusted for amortization of premiums and discounts, which approximates market value. Pension Trust Fund and Agency Trust Fund investments are stated at market value.

(F) Inventories

Inventories are valued at the lower of cost (first-in, first-out) or market. Inventories in the General Fund are offset by corresponding reserves of fund balance. Inventories are recorded as expenditures at the time of sale or use.

(G) Advances to Other Funds

Long-term interfund advances at June 30, 1987, consist of approximately \$1,900,000 of land acquired by the Prince George's County Advance Land Acquisition Fund which is being used for park purposes in the Enterprise Fund. The advances are recorded as a noncurrent receivable/payable in the respective Funds.

(H) General Fixed Assets

General fixed assets have been acquired primarily for parks and recreational facilities. Assets purchased or constructed are recorded as expenditures in the governmental funds and capitalized at cost in the General Fixed Assets Account Group, or in the proprietary funds, as appropriate. Donated assets are recorded at estimated fair market value at the time received. Normal repair and maintenance costs are expensed when incurred. No depreciation of general fixed assets has been recorded. See Note 9.

(I) Property, Plant and Equipment - Proprietary Funds

Property, plant and equipment purchased by the Enterprise Funds and Internal Service Funds are stated at cost. Depreciation is calculated using the straight-line method over the following useful lives.

<u>Description</u>	<u>Years</u>
Buildings and Improvements	10-40
Equipment	5-15

(J) Employee Leave and Group Insurance

Commission employees earn annual leave and sick leave in varying amounts, and are granted three days personal leave annually. Such leave is recorded as an expenditure when earned. Employees may also earn compensatory leave in lieu of overtime pay. The accumulated unpaid annual and compensatory leave expected to be taken within 60 days after the year end has been accrued in the General Fund. The accumulated leave balances in which employees have vested rights, but which are not expected to be used within 60 days after year-end, have been recorded in the General Long-Term Obligations Account Group. The estimated cost of

compensated absences is reported as an expenditure in the General Fund and as revenue in the Expendable Trust Fund.

Group Insurance costs are recorded as expenses in the General Fund and as revenue in the Internal Service Funds. Payments for compensated absences and group insurance premiums are recorded as expenditures in the Expendable Trust Fund and the Self-Insurance Internal Service Fund, respectively.

(K) Deferred Compensation Plans

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

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the Commission (without being restricted to the provisions of benefits under the plans), subject only to the claims of the Commission's general creditors. Participants' rights under the plans are equal to those of general creditors of the Commission in an amount equal to the fair market value of the deferred account for each participant.

(L) Reserves

Fund balances in the governmental funds are reserved for encumbrances, inventories, and restricted assets to indicate the amounts not available for other expenditures. Retained earnings in the Risk Management Funds are reserved to pay future claims.

(M) Comparative Data

Comparative total data for 1986 have been presented in the accompanying financial statements to provide an understanding of changes in the Commission's financial position and operations. However, complete comparative data have not been presented since their inclusion would make the statements unduly complex and difficult to read. Several 1986 amounts, which are not material, have been restated to conform to the 1987 presentation.

Total columns (Memorandum Only) in the General Purpose Financial Statements are presented to facilitate financial analysis and are not intended to present financial information in conformity with generally accepted accounting principles or on a consolidated basis.

(3) - CASH AND INVESTMENTS

The Commission's total deposits and investments as of June 30, 1987 totalled \$149,279,168, as presented in the combined balance sheet as "Cash and Investments" of which \$148,967,197 was held and managed in three separate pools: the Commission's pool of deposits and investments; the Pension Trust Fund investments; and the Deferred Compensation Agency Fund investments. The remaining balance comprised \$311,971 in cash funds at various facilities. The Commission's investment pool is available to all fund types, except for the Pension Trust Fund and the Deferred Compensation Agency Fund. The following is a schedule of total cash and investments:

	<u>Commission</u>	<u>Pension Trust Fund</u>	<u>Deferred Compensation Agency Fund</u>	<u>TOTAL</u>
<b>Pooled Cash and Investments:</b>				
Cash in Banks -				
Maryland National Bank	\$ (835,741)	\$ —	\$ —	\$ (835,741)
Citizens Bank & Trust Company	81,725	—	—	81,725
First National Bank	410	—	—	410
Chemical Bank	100	—	—	100
Total Cash in Banks	(753,506)	—	—	(753,506)
Investments	42,291,586	104,217,548	3,211,569	149,720,703
Total Pooled Cash and Investments:	41,538,080	104,217,548	3,211,569	148,967,197
Other Cash	311,971	—	—	311,971
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$41,850,051</u>	<u>\$104,217,548</u>	<u>\$3,211,569</u>	<u>\$149,279,168</u>

(A) Commission's Pool of Deposits

At year-end, the carrying amount of deposits was negative \$753,506 and the bank balance was \$182,012. Of the bank balance, \$82,012 was covered by federal depository insurance and \$100,000 was covered by collateral held in the Commission's name by a Federal Reserve Bank.

The Commission requires collateral for the cash and investment pool deposits of investments of ten or more days duration to be held in the Commission's name by the trust department of a bank other than the pledging bank. The Commission's policy was complied with throughout the year ended June 30, 1987.

(B) Investments, including Certificates of Deposit

Commission's Pool of Investments - Statutes authorize the Commission to invest in obligations for which the United States has pledged its faith and credit for the payment of principal and interest, obligations that are issued by a federal agency in accordance with an act of Congress, certificates of deposit, bankers' acceptances, repurchase agreements, and the State Treasurer's investment pool.

Statutes require that securities underlying certificates of deposit and repurchase agreements have a market value of at least 100 percent of the cost of the investment. If during the year the market value of securities underlying such investments fell below this required level, additional collateral was pledged or other collateral in the amount of the required level was substituted.

Pension Trust Fund and Deferred Compensation Agency Fund Investments - Statutes do not restrict the investment activity of these two funds.

(C) Categories of Investments

Investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investment securities that are insured or registered or held by the Commission or its agent in the Commission's name. Category 2 includes uninsured and unregistered investment securities held by the broker's or dealer's trust department or agent in the Commission's name. Category 3 includes uninsured and unregistered investment securities held by the broker or dealer, or by its trust department or agent but not in the Commission's name. The Commission did not hold Category 3 investments during the year ended June 30, 1987 and did not hold Category 2 or 3 investments at year end. The Commission does not have the authority to enter into reverse repurchase agreements and did not do so during the year ended June 30, 1987.

	Carrying Amount Category 1	Market Value
Commission's Pooled Cash and Investments:		
Repurchase Agreements	\$ 29,913,864	\$ 29,913,864
U.S. Government Securities	8,187,226	8,357,038
Bankers' Acceptances	4,190,496	4,190,496
	<u>42,291,586</u>	<u>42,461,398</u>
Pension Trust Fund:		
U.S. Government Securities	14,332,859	14,332,859
Corporate Bonds	20,687,918	20,687,918
Common and Preferred Stocks	53,308,362	53,308,362
Mutual Funds	4,897,395	4,897,395
Insurance Contracts	10,991,014	10,991,014
	<u>104,217,548</u>	<u>104,217,548</u>
Deferred Compensation Agency Fund:		
Mutual Funds	711,106	711,106
Insurance Contracts	2,500,463	2,500,463
	<u>3,211,569</u>	<u>3,211,569</u>
COMMISSION TOTAL	<u>\$149,720,703</u>	<u>\$149,890,815</u>

#### (4) - PROPERTY TAXES

Property taxes are levied and collected for the special taxing districts of the Commission by Montgomery and Prince George's County governments, as appropriate. Real property taxes are levied on the first of July each year and become delinquent on October 1, at which time interest and penalties commence. Personal property and real property taxes levied for a fraction of a year are due when billed. Tax liens on real property are sold at public auction on the second Monday in June in Montgomery County and on the second Monday in May in Prince George's County for taxes remaining overdue since the preceding October 1.

Property taxes assessed in 1986 and prior not previously recognized as Taxes Receivable which are estimated to be collectible, have been recorded in the accompanying 1987 financial statements with an offsetting equivalent amount to Deferred Revenue.

Repayment of the Commission's park acquisition and development general obligation bonds is provided by a mandatory tax levied by each County on the respective Metropolitan District. Proceeds of the mandatory tax are recorded in the General Fund and transfers are made to the respective Park Debt Service Funds to meet maturities.

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

County-wide taxes are levied in each County for the retirement of Advance Land Acquisition Bonds. Any variance from the tax proceeds and the debt service payments is transferred to/from the Advance Land Acquisition Expendable Trust Fund.

#### (5) - DUE FROM OTHER GOVERNMENTS

The total amount due from other governments for the General and Capital Projects Funds at June 30, 1987, was \$3,241,596 and \$2,130,731 for Montgomery and Prince George's Counties, respectively. A summary of amounts due by source and nature of receivable is listed below.

	<u>MONTGOMERY COUNTY</u>		<u>PRINCE GEORGE'S COUNTY</u>		<u>COMMISSION TOTAL</u>	
	<u>GENERAL FUND ACCOUNTS</u>	<u>CAPITAL PROJECTS</u>	<u>GENERAL FUND ACCOUNTS</u>	<u>CAPITAL PROJECTS</u>	<u>GENERAL FUND ACCOUNTS</u>	<u>CAPITAL PROJECTS</u>
Federal Government:						
Planning Grants	\$ —	\$ —	\$ 7,870	\$ —	\$ 7,870	\$ —
State of Maryland:						
Planning Grants	24,146	—	10,170	—	34,316	—
Acquisition and Development Projects	—	230,008	5,000	1,795,694	5,000	2,025,702
Recreation Grant	—	—	21,694	—	21,694	—
Miscellaneous	1,416	—	3,000	—	4,416	—
Montgomery County:						
Acquisition and Development Projects	—	2,965,333	—	—	—	2,965,333
Prince George's County:						
Development Project	—	—	—	24,231	—	24,231
Permit Review Fees	—	—	40,279	—	40,279	—
Washington Suburban Sanitary Commission:						
Planning Grants	—	—	222,793	—	222,793	—
Reimbursement of Park Inspector Costs	2,693	—	—	—	2,693	—
Construction Deposit	—	18,000	—	—	—	18,000
Total	<u>\$ 28,255</u>	<u>\$ 3,213,341</u>	<u>\$ 310,806</u>	<u>\$ 1,819,925</u>	<u>\$ 339,061</u>	<u>\$ 5,033,266</u>

(6) - INTERFUND RECEIVABLES/PAYABLES

The following summarizes the individual fund interfund receivable and payable balances at June 30, 1987.

	<u>INTERFUND RECEIVABLES</u>	<u>INTERFUND PAYABLES</u>
<u>MONTGOMERY COUNTY</u>		
General Fund:		
Park Account	\$ 23,820	\$ ---
Internal Service Fund:		
Self Insurance Fund	---	23,820
Expendable Trust Fund:		
State Retirement Fund	50,000	---
<u>PRINCE GEORGE'S COUNTY</u>		
General Fund:		
Park Account	810,810	---
Enterprise Fund	---	345,608
Internal Service Funds:		
Self Insurance Fund	---	403,294
Executive Offices Property Management Fund	---	198,893
Expendable Trust Fund:		
Advance Land Acquisition Fund	136,985	---
State Retirement Fund	50,000	---
Commission-Wide:		
Pension Trust Fund	---	100,000
TOTAL	<u>\$ 1,071,615</u>	<u>\$ 1,071,615</u>

(7) - LITIGATION

The Commission is a defendant in various legal actions which fall into three major categories - those arising from the Commission's planning and zoning powers, those arising from incidents occurring on Commission property and those arising from personnel actions. The Commission's General Counsel estimates that the resolution of claims resulting from all litigation against the Commission not covered by insurance would not materially affect the financial statements of the Commission.

(8) - DESIGNATED FUND BALANCES/DEFICITS FOR INDIVIDUAL FUNDS

The Commission and respective County governments have designated \$7,843,196 of fund balances in the General Fund at June 30, 1987, as restricted to fund 1988 operations as follows:

	MONTGOMERY COUNTY	PRINCE GEORGE'S COUNTY
Administration Account	\$ 265,593	\$ 871,618
Park Account	2,469,575	2,707,200
Recreation Account	---	1,529,210
	<u>\$2,735,168</u>	<u>\$5,108,028</u>

The deficit balance in retained earnings of the individual segments of the Prince George's Enterprise Fund is presented in Note 12.

(9) - GENERAL FIXED ASSETS

A summary of changes in general fixed assets is set forth below (\$000's).

MONTGOMERY COUNTY

<u>General Fixed Assets</u>	Balance 6/30/86	Additions	Deductions	Transfers	Balance 6/30/87
Land	\$ 64,124	\$1,178	\$ ---	\$ ---	\$ 65,302
Buildings and Improvements	36,221	3	---	2,134	38,358
Machinery and Equipment	3,476	353	(359)	---	3,470
Construction in Progress	<u>3,543</u>	<u>1,730</u>	<u>---</u>	<u>(2,134)</u>	<u>3,239</u>
Total General Fixed Assets	<u>\$107,464</u>	<u>\$3,264</u>	<u>\$(359)</u>	<u>\$ ---</u>	<u>\$110,369</u>

PRINCE GEORGE'S COUNTY

<u>General Fixed Assets</u>	Balance 6/30/86	Additions	Deductions	Transfers	Balance 6/30/87
Land	\$ 39,269	\$ 2,760	\$ ---	\$ ---	\$ 42,029
Buildings and Improvements	35,400	182	---	5,314	40,896
Machinery and Equipment	6,500	1,471	( 128)	---	7,843
Construction in Progress	<u>6,414</u>	<u>8,451</u>	<u>---</u>	<u>(5,314)</u>	<u>9,551</u>
Total General Fixed Assets	<u>\$ 87,583</u>	<u>\$12,864</u>	<u>\$(128)</u>	<u>\$ ---</u>	<u>\$100,319</u>
Commission-wide Totals	<u>\$195,047</u>	<u>\$16,128</u>	<u>\$(487)</u>	<u>\$ ---</u>	<u>\$210,688</u>

A summary of proprietary fund type fixed assets at June 30, 1987, follows.

	<u>ENTERPRISE</u>	<u>INTERNAL SERVICE</u>
<u>MONTGOMERY COUNTY</u>		
Land	\$ 2,727,950	\$ ---
Buildings	3,419,334	---
Improvements Other Than Buildings	612,943	---
Machinery and Equipment	<u>1,497,771</u>	<u>8,079,217</u>
TOTAL	8,257,998	8,079,217
Less Accumulated Depreciation	<u>(1,996,011)</u>	<u>(4,668,980)</u>
NET	<u>\$ 6,261,987</u>	<u>\$ 3,410,237</u>
<u>PRINCE GEORGE'S COUNTY</u>		
Land	\$ 5,716,292	\$ ---
Buildings	6,596,655	---
Improvements Other Than Buildings	4,874,615	---
Machinery and Equipment	<u>1,719,422</u>	<u>2,474,876</u>
TOTAL	18,906,984	2,474,876
Less Accumulated Depreciation	<u>(4,312,720)</u>	<u>(1,520,991)</u>
NET	<u>\$14,594,264</u>	<u>\$ 953,885</u>
<u>COMMISSION TOTAL</u>		
Total Fixed Assets	\$27,164,982	\$10,554,093
Less Accumulated Depreciation	<u>(6,308,731)</u>	<u>(6,189,971)</u>
NET	<u>\$20,856,251</u>	<u>\$ 4,364,122</u>

(10) - LONG-TERM DEBT

The Commission is authorized to issue general obligation bonds to provide funds for the acquisition of park land and the development of parks, designated as Park Acquisition and Development Bonds ("Park Bonds") and to provide funds for advance land acquisition for highways, schools and other public purposes, designated as Advance Land Acquisition Bonds ("Advance Land Bonds"). Commission bonds are issued for a specific County and are general obligations of the Commission and the County for which they are issued. There were no bonds issued for either County during fiscal year 1987.

Mandatory taxes of nine cents per \$100 of assessed valuation in Montgomery County and ten cents per \$100 assessed valuation in Prince George's County are required by Article 28 of the Annotated Code of Maryland to be levied in the Metropolitan District in the respective Counties for the payment of Park Bond debt service and for the maintenance, operation, and development of park land. In 1987, the actual debt service expenditures per \$100 of assessed valuation for Park Bonds approximated 2.5 cents in Montgomery County and 4.8 cents in Prince George's County. The remainder of the proceeds of the mandatory taxes was used for operating and maintaining the park systems of the respective Counties.

General obligation bonds payable at June 30, 1987, consist of the following individual issues (\$000's):

MONTGOMERY COUNTY

Series	Effective Interest Rate at Date of Sale	Issue Date	Final Maturity Date	FY1988 Serial Payment	Original Issue	Outstanding At June 30
Park Acquisition and Development						
Series Y	3.8985	10-01-60	10-01-90	\$ 85	\$ 1,800	\$ 340
Series GG	3.7380	12-01-61	12-01-91	85	1,530	440
Series JJ	3.1530	12-15-62	12-15-92	200	4,100	1,200
Series LL	3.3858	4-15-64	4-15-92	200	3,330	1,180
Series OO	3.9336	3-01-66	3-01-93	350	6,340	2,400
Series RR	4.1681	8-01-67	8-01-92	400	9,430	2,400
Series TT	4.8817	2-01-69	2-01-89	95	1,660	190
Series XX	5.4755	9-01-71	9-01-96	180	4,535	1,800
Series B-2	4.4000	2-01-74	2-01-94	260	5,220	1,820
Series C-2	5.3298	2-15-75	2-15-95	200	4,000	1,600
Series E-2	8.4150	3-01-83	3-01-03	250	8,000	7,000
				<u>2,305</u>	<u>49,945</u>	<u>20,370</u>
Advance Land Acquisition						
Bonds of 1971	5.4755	9-01-71	9-01-96	280	7,000	2,800
County Total				<u>\$2,585</u>	<u>\$56,945</u>	<u>\$23,170</u>

PRINCE GEORGE'S COUNTY

Park Acquisition and Development						
Series HH	3.7380	12-01-61	12-01-91	\$ 30	\$ 700	\$ 150
Series KK	3.1377	12-15-62	12-15-92	70	1,500	460
Series MM	3.2973	4-15-64	4-15-92	50	1,200	250
Series QQ	3.9423	3-01-66	3-01-93	200	3,150	1,500
Series SS	4.1751	8-01-67	8-01-92	325	7,550	2,075
Series UU	4.9841	2-01-69	2-01-94	300	5,560	2,350
Series WW	6.6853	7-01-70	7-01-94	175	3,950	1,875
Series A-2	4.5959	3-01-72	3-01-97	210	5,200	2,100
Series D-2	5.7180	7-01-75	7-01-95	350	7,500	3,650
Series F-2	8.0000	12-15-82	12-15-92	50	500	300
Series G-2	8.7476	9-15-85	10-15-05	500	13,200	12,700
				<u>2,260</u>	<u>50,010</u>	<u>27,410</u>
Advance Land Acquisition						
Bonds of 1970	6.5564	7-01-70	7-01-95	145	3,270	1,355
Bonds of 1972	4.5959	3-01-72	3-01-97	90	2,200	900
				<u>235</u>	<u>5,470</u>	<u>2,255</u>
County Total				<u>\$2,495</u>	<u>\$55,480</u>	<u>\$29,665</u>
Commission Total				<u>\$5,080</u>	<u>\$112,425</u>	<u>\$52,835</u>

Distribution:

General Long-Term Obligations Account Group - Montgomery County	\$23,170
- Prince George's County	29,365
Account Group Total	52,535
Proprietary Funds - Prince George's County (Series F-2)	300
<b>COMMISSION TOTAL</b>	<b><u>\$52,835</u></b>

The following is a summary of the general obligation bond transactions of the Commission for the two years ended June 30, 1987 (\$000's):

	Montgomery County		Prince George's County		Total
	Advance		Advance		
	Park Bonds	Land Bonds	Park Bonds	Land Bonds	
Bonds payable at June 30, 1985	\$25,005	\$3,360	\$18,230	\$2,715	\$49,310
Serial Bonds issued	---	---	13,200	---	13,200
Serial Bonds retired	(2,335)	(280)	(1,760)	(225)	(4,600)
Bonds payable at June 30, 1986	22,670	3,080	29,670	2,490	57,910
Serial Bonds retired	(2,300)	(280)	(2,260)	(235)	(5,075)
Bonds payable at June 30, 1987	<u>\$20,370</u>	<u>\$2,800</u>	<u>\$27,410</u>	<u>\$2,255</u>	<u>\$52,835</u>

The annual requirements to amortize all debt outstanding as of June 30, 1987, including interest payments of \$8,067,362 for Montgomery County (\$7,541,732 for Park Bonds; \$525,630 for Advance Land Bonds) and \$14,825,932 for Prince George's County (\$14,373,883 for Park Bonds; \$452,049 for Advance Land Bonds), are as follows (\$000's):

Year Ending June 30	Montgomery County		Prince George's County		Total
	Advance		Advance		
	Park Bonds	Land Bonds	Park Bonds	Land Bonds	
1988	\$ 3,404	\$ 404	\$ 3,989	\$ 342	\$ 8,139
1989	3,357	387	3,960	328	8,032
1990	3,204	371	3,936	314	7,825
1991	3,114	354	3,796	299	7,563
1992	3,019	337	3,754	295	7,405
1993-1997	7,565	1,473	12,394	1,129	22,561
1998-2002	3,650	---	5,990	---	9,640
2003-2006	598	---	3,965	---	4,563
TOTAL	<u>\$27,911</u>	<u>\$3,326</u>	<u>\$41,784</u>	<u>\$2,707</u>	<u>\$75,728</u>

#### (11) - RETIREMENT SYSTEMS

The Commission has a contributory defined benefit Employees' Retirement System which has three benefit options -- Plan A, B and C. Plan A, established when the Commission withdrew from the State Retirement Plan as of July 1, 1972, was applicable to all full-time employees on a voluntary basis until December 31, 1978, when membership was closed. Plan A participants contribute 6% of earnings, except for park police, who contribute 7%. Plan B is mandatory for all new full-time employees hired after January 1, 1979, excluding park police, and voluntary for other employees not in Plan A. Plan B participants contribute 3% of earnings up to the Social Security Wage Base and 6% of any excess. Plan B retirement benefits are integrated with the Social Security Covered Compensation Level. Plan C is mandatory for all new park police hired after January 1, 1979 with a participant contribution rate of 7% of earnings.

The Commission has agreed to contribute voluntarily such amounts as are actuarially determined to be required to provide for the benefits to be paid to the participants in the System. While the Commission has not expressed any intent to discontinue the System, it is free to do so at any time providing that benefits accrued to the date of termination are adequately funded. It is the Commission's policy to fund the actuarially determined annual cost of the System plus an amount sufficient to amortize the prior service cost over the 40-year period ending January 1, 2016. The provision for pension costs for the year ended June 30, 1987 and 1986 was \$4,798,651 and \$4,539,865, respectively.

As of July 1, 1986 (date of most recent actuarial valuation), selected actuarial data are as follows:

Actuarial present value of accumulated plan benefits -	
Vested	\$59,062,800
Nonvested	<u>1,900,400</u>
	<u>\$60,963,200</u>
 Net assets available for benefits	 <u>\$89,619,500</u>
 Significant Actuarial Assumptions:	
Investment annual rate of return	7%
Salaries annual growth rate	6%
Retirement ages	Park Police 55/Other 60
 Cost of living increases	 50% of the change in the CPI - Urban Index for major U.S. cities, subject to a 5% maximum - assumed to be 2.5% per year
 Actuarial method	 Projected Unit Credit Cost

The Employees' Retirement System is under the control of a separate Board of Trustees. The net assets of the System are available for all participants regardless of the option elected. Accounting and financial reporting for the System is performed by non-Commission employees hired directly by the Board of Trustees. The financial records are not maintained on a County basis.

The Commission provides for employees who retire under the Employees' Retirement System and their families, postretirement benefits for medical insurance. To be eligible for this benefit, the retiree must have been covered under the Commission's medical insurance plan at least five years prior to retirement. A death benefit of \$10,000 is also provided to retirees of the System. The Commission paid \$190,500 and \$129,600, for the years ending June 30, 1987 and 1986, respectively for these benefits.

Commission employees, other than park police, participate in the Federal Social Security System for which the Commission contributed \$2,899,000 and \$2,563,000, respectively, in 1987 and 1986.

Pension costs for certain employees/retirees who elected to remain in the State Plan were \$485,000 in 1987 and \$144,000 in 1986. This amount includes the current service costs plus an amount sufficient to amortize the prior service cost over a 40-year period ending June 30, 2020. The Maryland State Retirement System determined the Commission's present value of future benefits to be \$2,557,096 at June 30, 1984, the date of the most recent valuation.

## (12) - ENTERPRISE FUNDS

The Commission accounts for the operation of numerous cultural and recreational facilities in an Enterprise Fund for each County. The recreational facilities include an historical airport, a marina, ice rinks, golf courses, swimming pools, conference centers, equestrian centers, train rides, and carousels. A landfill operation (Sandy Hill) is being conducted to convert a former gravel pit into a recreational facility. The Commission's objective is that total user fees for the Enterprise Fund of each County cover the operating expenses, before depreciation, and the payments for facility and equipment additions. Budget plans for these funds are enacted in total by the respective County. There are no restrictions on operating subsidies among the facilities and activities within each County. The various facilities are reported in four segments: Prince George's - the Bladensburg Marina, a recreational and flood control related facility; the Sandy Hill Landfill; and the recreational and cultural facilities, and the Montgomery County recreational and cultural facilities.

The key financial data for these funds for the year ended June 30, 1987, follow (\$000's).

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION TOTAL
	Recreational and Cultural Facilities	Recreational and Cultural Facilities	Bladensburg Marina	Sandy Hill Landfill	Total	
Operating Revenues	\$4,205	\$ 2,920	\$ 23	\$ 1,551	\$ 4,494	\$ 8,699
Depreciation	187	470	53	4	527	714
Other Operating Expenses	3,352	3,504	133	1	3,638	6,990
Operating Income (Loss)	666	(1,054)	(163)	1,546	329	995
Operating Transfers In (Out)	138	1,109	148	(1,509)	(252)	(114)
Net Income (Loss)	912	52	(13)	22	61	973
Current Capital Contribution	—	—	—	—	—	—
Property, Plant, and Equipment Additions	432	327	76	—	403	835
Net Working Capital (Deficit)	1,992	(802)	(20)	703	(119)	1,873
Long-Term Liabilities	185	1,735	—	129	1,864	2,049
Retained Earnings (Deficit)	1,694	(1,437)	19	1,734	316	2,010
Total Equity	8,068	8,516	2,361	1,734	12,611	20,679
Total Assets	8,781	10,840	2,384	2,000	15,224	24,006

(13) - BUDGETARY DATA

The General Purpose Financial Statements are presented in accordance with generally accepted accounting principles (GAAP), except for Exhibit 3 and Notes 17(C) and 17(H) to the financial statements, which are presented on a basis consistent with the legally adopted budget. Under the budgetary method, current year outstanding encumbrances are charged to the budgetary appropriations and are considered expenditures of the current period. GAAP considers outstanding encumbrances as reservations of fund balances which are charged to expenditures in the period in which the goods or services are received.

A reconciliation of the two basis of presentations is as follows:

	<u>MONTGOMERY COUNTY</u>		<u>PRINCE GEORGE'S COUNTY</u>			<u>COMMISSION</u>
	<u>Adminis-</u>	<u>Park</u>	<u>Adminis-</u>	<u>Park</u>	<u>Recreation</u>	<u>TOTAL</u>
	<u>tration</u>	<u>Account</u>	<u>tration</u>	<u>Account</u>	<u>Account</u>	<u>General</u>
	<u>Account</u>		<u>Account</u>	<u>Account</u>		<u>Fund</u>
Reconciliation from Budget Basis to GAAP Basis for the year ended June 30, 1987:						
Adjustment to Expenditures						
To Increase -						
Encumbrances -						
June 30, 1986	\$ 1,020,427	\$ 669,256	\$414,192	\$ 510,561	\$141,633	\$ 2,756,069
Beginning Inventories	—	134,000	—	—	51,038	185,038
To Decrease -						
Encumbrances -						
June 30, 1987	(824,508)	(316,397)	(885,278)	(858,003)	(325,909)	(3,210,095)
Ending Inventories	—	(89,000)	—	—	(57,717)	(146,717)
Increase in Current Portion of Accrued Leave Liability	15,000	11,000	9,500	13,500	5,000	54,000
Total Adjustment	210,919	408,859	(461,586)	(333,942)	(185,955)	(361,705)
Excess of Revenue and Other Sources over (under) Expenditures and Other Uses:						
Budget Basis	(162,515)	(392,568)	(154,719)	(1,921,840)	(66,978)	(2,698,620)
GAAP Basis	(373,434)	(801,427)	306,867	(1,587,898)	118,977	(2,336,915)
Fund Balance, July 1, 1986						
GAAP Basis	1,730,129	4,405,860	1,520,480	5,429,871	2,020,838	15,107,178
Fund Balance, June 30, 1987						
GAAP Basis	\$1,356,695	\$3,604,433	\$1,827,347	\$3,841,973	\$2,139,815	\$12,770,263

(14) - COMMITMENTS AND CONTINGENCIES

(A) The Commission is committed under several operating lease agreements for office space and to equipment installment purchase agreements expiring at various times through 1992. The agreements provide for termination in the event of non-appropriation of funds. The equipment installment purchases are financed by the proprietary funds and have been capitalized.

Future minimum lease commitments under noncancelable capital and operating leases at June 30, 1987, are as follows (000's):

Year Ending June 30	Capital Leases			Operating Leases		
	Total	Montgomery County	Prince George's County	Total	Montgomery County	Prince George's County
1988	\$1,134	\$1,020	\$114	\$36	\$—	\$36
1989	1,084	1,006	78	—	—	—
1990	950	878	72	—	—	—
1991	533	500	33	—	—	—
1992	442	422	20	—	—	—
1993 and after	—	—	—	—	—	—
Total minimum lease payments	<u>4,143</u>	<u>3,826</u>	<u>317</u>	<u>\$36</u>	<u>\$—</u>	<u>\$36</u>
Less: Amount representing interest	<u>603</u>	<u>563</u>	<u>40</u>			
Net present value of minimum lease payments	<u>\$3,540</u>	<u>\$3,263</u>	<u>\$277</u>			

In 1987, expenditures in the General Fund included \$40,000 (Prince George's only) relating to the rental of office space and \$269,000 (Montgomery - \$57,000, Prince George's - \$212,000) relating to leased equipment.

(B) The Commission, as grantee or sub-grantee, participates in a number of Federal and State grant programs, which are subject to financial and compliance audits. As of June 30, 1987, audits of certain programs have not been conducted. The Commission believes it has complied with applicable grant requirements and the amount of expenditures which may be disallowed by the granting agencies, if any, is expected to be immaterial. Direct and indirect funding from the Federal Government for 1987 was \$23,240.

#### (15) COMPENSATED ABSENCES - GOVERNMENTAL FUND TYPES

As of June 30, 1987, Commission employees had earned, but not taken, annual leave and compensatory leave which, at their current salary rates, amounted to approximately \$3,880,000 (Montgomery - \$1,900,000, Prince George's - \$1,980,000). If this leave is not taken by the employees during their employment, the Commission is committed to make certain cash payments on termination or retirement at the salary rates then in effect.

The liability for compensated absences is determined at the end of each fiscal year. The amount recorded as an expenditure is the amount to be liquidated with expendable available financial resources. This amount is recorded as a current liability in the General Fund. The remainder of the liability is recorded in the General Long-Term Obligations Account Group.

Below is a schedule of change in the accrued liability for compensated absences:

	<u>Montgomery County</u>	<u>Prince George's County</u>	<u>Total</u>
Liability as of June 30, 1986:			
Current Portion	\$ 416,000	\$ 412,000	\$ 828,000
Remaining Portion	<u>1,302,000</u>	<u>1,368,000</u>	<u>2,670,000</u>
TOTAL	<u>1,718,000</u>	<u>1,780,000</u>	<u>3,498,000</u>
Change in Liability:			
Current Portion -			
Expenditure for FY 1987	26,000	28,000	54,000
Remaining Portion -			
Increase in General Long-Term Obligation Account Group	<u>156,000</u>	<u>172,000</u>	<u>328,000</u>
TOTAL	<u>182,000</u>	<u>200,000</u>	<u>382,000</u>
Liability as of June 30, 1987:			
Current Portion	442,000	440,000	882,000
Remaining Portion	<u>1,458,000</u>	<u>1,540,000</u>	<u>2,998,000</u>
TOTAL	<u>\$1,900,000</u>	<u>\$1,980,000</u>	<u>\$3,880,000</u>

(16) - ACCOUNTING CHANGES

For the year ended June 30, 1987, costs of employees' life and health insurance under a self-insurance program, and the related assets and unexpended account balances, have been reported in Internal Service Funds in the accompanying financial statements. Prior to July 1, 1986, such amounts were reported in the Expendable Trust Funds. The inclusion of employees' life and health insurance in the Internal Service Funds combines all insurance activity into a single fund type. This change in reporting resulted in an increase in Internal Service Funds equity and assets of \$93,642 and \$885,502, respectively, as of July 1, 1986, and a decrease in the Expendable Trust Fund balance of an equivalent amount as of that date. Total amounts previously reported for 1986 affected by the change have been restated to conform to the 1987 presentation.

Further, for the year ended June 30, 1987, general governmental, planning and zoning, recreation, and park operation and maintenance activities have been reported in the General Fund. Prior to July 1, 1986, such activities were reported in Special Revenue Funds. Separate accounts within the general fund have been presented to facilitate the inclusion of segments of the Commission in Montgomery and Prince George's County Governments financial reports. The use of a general fund is consistent with current accounting theory and practice and enhances comparability of the Commission with similar entities. This change in reporting resulted in an increase in General Fund fund balance of \$15,107,178 as of July 1, 1986, and a decrease in the Special Revenue Funds fund balances of equivalent amounts as of that date. Total fund balance amounts previously reported for 1986 affected by the change have been restated to conform to the 1987 presentation.

(17) - COUNTY FINANCIAL DATA

The following financial data pertains to Montgomery and Prince George's Counties:

THE HAVLAND-NATIONAL CAPITAL PLAN AND PLANNING COMMISSION

NOTE 17 (A)

HEMPHREY COUNTY  
Schedule of Assets, Liabilities and Fund Equity - ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 1967

ASSETS	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Nonmajor Only)	
	General - Accounts	Debt Service	Capital Projects	Enterprise	Internal Services	Trust Funds	General Fund Assets	General Long-Term Obligations	June 30, 1967	June 30, 1966 (Data 16)
	Cash and Investments	\$6,472,421	\$62,948	\$1,533,375	\$ 2,075,040	\$ 1,244,042	\$ 9,309,041	\$ ---	\$ ---	\$ 20,586,867
Receivables - Taxes	1,031,035	---	---	---	---	---	---	---	1,031,035	1,035,308
Receivables - Other	37,401	---	---	295	48,495	---	---	---	76,191	1,720,451
Due from Other Funds	23,620	---	---	---	---	50,000	---	---	73,620	5,120
Due from Other Governments	28,255	---	3,213,341	---	1,592,627	---	---	---	4,834,223	3,471,543
Inventories, at Cost	89,000	---	---	418,633	---	---	---	---	527,633	480,417
Deposits and Other	---	---	---	5,328	724,111	---	---	---	729,439	450,805
Total Current Assets	7,843,932	62,948	4,736,716	2,519,296	3,667,275	9,359,041	---	---	28,129,208	28,090,319
Restricted Assets -	---	---	---	---	---	---	---	---	---	---
Land Held for Transfer	---	---	---	---	---	7,442,080	---	---	7,442,080	7,093,641
Fund Assets	---	---	---	8,257,298	2,079,217	---	110,368,540	---	126,706,755	122,161,620
Accumulated Depreciation	---	---	---	(1,996,011)	(4,668,900)	---	---	---	(6,664,911)	(6,539,223)
Resourses to be Provided in Future Years:	---	---	---	---	---	---	---	---	---	---
Retirement of General Obligation Bonds	---	---	---	---	---	---	---	23,170,000	23,170,000	25,750,000
Retirement of Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	1,458,000	1,458,000	1,202,000
Total Assets	7,843,932	62,948	4,736,716	8,781,287	7,017,512	516,801,121	210,368,540	24,628,000	510,240,052	517,859,357
LIABILITIES AND FUND EQUITY										
Liabilities:	---	---	---	---	---	---	---	---	---	---
Current Portion of Capital Leases Payable	\$ ---	\$ ---	\$ ---	\$ 46,370	\$ 741,129	\$ ---	\$ ---	\$ ---	\$ 788,299	\$ 427,145
Accounts Payable	700,005	---	1,180,748	196,657	75,249	597	---	---	2,155,256	1,541,248
Accrued Liabilities	1,414,411	---	---	154,039	900,024	89,168	---	---	2,587,640	3,113,082
Due to Other Funds	---	---	---	---	23,820	---	---	---	23,820	5,128
Due to Other Governments	2,830	---	---	---	---	---	---	---	2,830	3,055
Deposits and Deferred Revenue	765,538	---	66,985	97,411	---	---	---	---	930,344	741,641
Matured Bonds and Interest Payable	---	62,948	---	---	---	---	---	---	62,948	67,147
Total Current Liabilities	2,882,804	62,948	1,247,733	527,487	1,740,422	89,763	---	---	6,551,157	6,121,046
General Obligation Bonds Payable - Net of Current Portion	---	---	---	---	---	---	---	23,170,000	23,170,000	25,750,000
Capital Leases Payable - Net of Current Portion	---	---	---	129,351	2,288,952	---	---	---	2,418,203	2,341,638
Deferred Revenue - Long-Term	---	---	---	---	---	---	---	---	---	3,697
Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	1,458,000	1,458,000	1,202,000
Total Liabilities	2,882,804	62,948	1,247,733	712,638	4,029,274	11,763	---	24,628,000	31,671,360	25,298,383
Fund Equity:	---	---	---	---	---	---	---	---	---	---
Contributed Capital	---	---	---	6,374,197	525,128	---	---	---	6,899,325	6,899,325
Investment in General Fund Assets	---	---	---	---	---	---	110,368,540	---	110,368,540	107,463,951
Retained Earnings (Deficit) -	---	---	---	---	---	---	---	---	---	---
Reserved for Contingency	---	---	---	---	1,250,703	---	---	---	1,250,703	643,366
Unreserved -	---	---	---	1,594,248	1,212,408	---	---	---	2,706,656	2,051,474
Fund Balances -	---	---	---	---	---	---	---	---	---	---
Reserved for Encumbrances	1,140,905	---	2,926,840	---	---	---	---	---	4,067,745	4,112,585
Reserved for Inventories	89,000	---	---	---	---	---	---	---	89,000	134,000
Reserved for Land Held for Transfer	---	---	---	---	---	7,442,080	---	---	7,442,080	7,093,641
Unreserved -	---	---	---	---	---	---	---	---	---	---
Designated for Subsequent Year's Expenditures	2,735,140	---	562,143	---	---	9,289,278	---	---	12,566,561	13,286,194
Undesignated	996,055	---	---	---	---	---	---	---	996,055	1,856,240
Total Retained Earnings/Fund Balances	3,731,128	---	3,488,983	1,894,248	2,881,110	16,711,358	---	---	29,218,627	29,197,700
Total Fund Equity	4,363,128	---	3,488,983	3,066,445	2,881,218	16,711,358	110,368,540	---	146,536,693	143,560,975
Total Liabilities and Fund Equity	7,843,932	62,948	4,736,716	8,781,287	7,017,512	516,801,121	210,368,540	24,628,000	510,240,052	517,859,357

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 17 (b)

MONTGOMERY COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Governmental Fund Types			Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only)	
	General - Accounts	Debt Service	Capital Projects		June 30, 1987	June 30, 1986 (Note 16)
<b>Revenues:</b>						
Property Taxes	\$33,019,571	\$ 632,324	\$ ---	\$ ---	\$33,651,895	\$33,401,825
Intergovernmental	35,001	---	7,223,619	---	7,258,620	3,309,461
Charges for Services	962,762	---	---	2,794,638	3,757,400	3,463,931
Interest	911,772	---	167,865	651,523	1,731,160	2,010,483
Miscellaneous	32,432	---	135,269	261,877	430,078	2,137,855
<b>Total Revenues</b>	<u>34,961,538</u>	<u>632,324</u>	<u>7,527,251</u>	<u>3,708,038</u>	<u>46,829,153</u>	<u>44,523,565</u>
<b>Expenditures:</b>						
<b>Current:</b>						
General Government	2,113,792	---	---	---	2,113,792	2,390,892
County Planning and Zoning	7,968,899	---	---	---	7,968,899	6,389,499
Park Operation and Maintenance	22,444,315	---	---	---	22,444,315	20,304,301
Miscellaneous Expendable Trust Funds	---	---	---	2,755,101	2,755,101	2,549,912
Capital Outlay - Land Acquisition and Development	---	---	8,602,195	348,439	9,150,634	6,072,311
Debt Service -						
Principal Retirement	---	2,580,000	---	---	2,580,000	2,615,000
Interest and Fiscal Charges	---	1,348,259	---	---	1,348,259	1,475,740
<b>Total Expenditures</b>	<u>32,527,006</u>	<u>3,928,259</u>	<u>8,602,195</u>	<u>3,103,540</u>	<u>48,361,000</u>	<u>41,787,655</u>
Excess of Revenues over (under) Expenditures	<u>2,434,532</u>	<u>(3,295,935)</u>	<u>(1,274,942)</u>	<u>604,498</u>	<u>(1,531,847)</u>	<u>2,735,910</u>
<b>Other Financing Sources (Uses):</b>						
Other Financing Sources	---	---	---	348,439	348,439	575,754
Operating Transfers In	167,865	3,507,258	436,588	211,323	4,323,034	4,776,247
Operating Transfers Out	(3,777,258)	(211,323)	(167,865)	(308,571)	(4,465,017)	(4,840,311)
<b>Total Other Financing Sources (Uses)</b>	<u>(3,609,393)</u>	<u>3,295,935</u>	<u>268,723</u>	<u>251,191</u>	<u>210,456</u>	<u>511,690</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	<u>(1,174,861)</u>	<u>---</u>	<u>(1,006,219)</u>	<u>859,689</u>	<u>(1,321,391)</u>	<u>3,247,600</u>
<b>Fund Balances, July 1</b>	<u>6,135,989</u>	<u>---</u>	<u>4,495,202</u>	<u>15,851,669</u>	<u>26,482,860</u>	<u>23,235,260</u>
<b>Fund Balances, June 30</b>	<u>\$ 4,961,128</u>	<u>\$ ---</u>	<u>\$ 3,488,983</u>	<u>\$16,711,358</u>	<u>\$25,161,469</u>	<u>\$26,482,860</u>

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

## MONTGOMERY COUNTY

NOTE 17 (C)

Schedule of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual -- GENERAL FUND ACCOUNTS  
For the Fiscal Year Ended June 30, 1987

	Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>			
Property Taxes	\$31,532,038	\$33,019,571	\$1,487,533
Intergovernmental	45,000	35,001	(9,999)
Charges for Services	343,000	399,761	56,761
Rentals and Concessions	643,000	563,001	(79,999)
Interest	841,000	911,772	70,772
Miscellaneous	72,000	32,432	(39,568)
Total Revenues	<u>33,476,038</u>	<u>34,961,538</u>	<u>1,485,500</u>
<b>Expenditures/Encumbrances:</b>			
Current:			
General Government	2,642,738	2,626,256	16,482
County Planning and Zoning	7,339,950	7,245,516	94,434
Park Operation and Maintenance	23,060,850	22,035,456	1,025,394
Total Expenditures/Encumbrances	<u>33,043,538</u>	<u>31,907,228</u>	<u>1,136,310</u>
Excess of Revenues over (under) Expenditures/Encumbrances	<u>432,500</u>	<u>3,054,310</u>	<u>2,621,810</u>
<b>Other Financing Sources (Uses):</b>			
Operating Transfers In	320,000	167,865	(152,135)
Operating Transfers Out	(3,780,000)	(3,777,258)	2,742
Total Other Financing Sources (Uses)	<u>(3,460,000)</u>	<u>(3,609,393)</u>	<u>(149,393)</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$(3,027,500)</u>	<u>(555,083)</u>	<u>\$2,472,417</u>
Fund Balances - Budget Basis, July 1		<u>4,728,306</u>	
Fund Balances - Budget Basis, June 30		<u>\$ 4,173,223</u>	

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 17 (D)

MONTGOMERY COUNTY

Schedule of Revenues, Expenses, and Changes in Retained Earnings  
ALL PROPRIETARY FUND TYPES  
For the Fiscal Year Ended June 30, 1987

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Year Ended	
			June 30, 1987	June 30, 1986 (Note 16)
Operating Revenues:				
Sales	\$ 758,426	\$ ---	\$ 758,426	\$ 588,306
Charges for Services	2,973,247	3,748,519	6,721,766	6,593,861
Rentals and Concessions	470,881	---	470,881	312,662
Miscellaneous	2,894	526,874	529,768	50,950
Total Operating Revenues	<u>4,205,448</u>	<u>4,275,393</u>	<u>8,480,841</u>	<u>7,545,779</u>
Operating Expenses:				
Cost of Goods Sold	441,784	---	441,784	333,648
Personal Services	1,433,707	339,094	2,082,801	1,906,675
Supplies and Materials	335,731	16,889	352,620	358,339
Other Services and Charges	542,989	2,368,594	2,911,583	2,804,409
Indirect Charges	288,282	---	288,282	290,036
Depreciation	186,632	991,495	1,178,127	1,033,689
Total Operating Expenses	<u>3,539,125</u>	<u>3,716,072</u>	<u>7,255,197</u>	<u>6,726,796</u>
Operating Income (Loss)	666,323	559,321	1,225,644	818,983
Nonoperating Revenues (Expenses), Net	<u>107,209</u>	<u>(28,318)</u>	<u>78,891</u>	<u>14,250</u>
Income (Loss) Before Operating Transfers	773,532	531,003	1,304,535	833,233
Operating Transfers In	<u>137,983</u>	<u>---</u>	<u>137,983</u>	<u>64,064</u>
Net Income (Loss)	911,515	531,003	1,442,518	897,297
Retained Earnings (Deficit), July 1	<u>782,733</u>	<u>1,932,107</u>	<u>2,714,840</u>	<u>1,817,543</u>
Retained Earnings (Deficit), June 30	<u>\$1,694,248</u>	<u>\$2,463,110</u>	<u>\$4,157,358</u>	<u>\$2,714,840</u>

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

MONTGOMERY COUNTY

NOTE 17 (E)

Schedule of Changes in Financial Position - ALL PROPRIETARY FUND TYPES  
For the Fiscal Year Ended June 30, 1987

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Year Ended	
			June 30, 1987	June 30, 1986 (Note 16)
<b>Sources of Working Capital:</b>				
Operations -				
Net Income (Loss)	\$ 911,515	\$ 531,003	\$1,442,518	\$ 897,297
Depreciation Not Requiring Working Capital	186,632	991,495	1,178,127	1,033,689
Working Capital Provided by Operations	1,098,147	1,522,498	2,620,645	1,930,986
Transfer of Equipment	---	---	---	25,849
Capital Leases Borrowing	133,211	810,496	943,707	1,063,523
Increases in Capital Leases Payable	---	---	---	22,557
Disposal of Equipment	---	7,856	7,856	---
<b>Total Sources of Working Capital</b>	<b>1,231,358</b>	<b>2,340,850</b>	<b>3,572,208</b>	<b>3,042,915</b>
<b>Uses of Working Capital:</b>				
Acquisition of Property and Equipment	432,864	1,258,758	1,691,622	1,412,343
Decrease in Deferred Revenue	---	3,697	3,697	11,707
Transfer of Equipment	---	7,140	7,140	7,827
Decrease in Capital Leases Payable	24,244	136,907	161,151	258,649
Payment of Capital Leases Payable	14,727	435,263	449,990	434,156
<b>Total Uses of Working Capital</b>	<b>471,835</b>	<b>1,841,765</b>	<b>2,313,600</b>	<b>2,124,682</b>
<b>Net Increase (Decrease) in Working Capital</b>	<b>\$ 759,523</b>	<b>\$ 499,085</b>	<b>\$1,258,608</b>	<b>\$ 918,233</b>
<b>Elements of Net Increase (Decrease) in Working Capital:</b>				
Cash and Investments	\$ 905,427	\$ 324,296	\$1,229,723	\$ 259,786
Accounts Receivable	(51,643)	(798,138)	(849,781)	874,076
Due from Other Government's	---	28,086	28,086	308,294
Inventories	92,216	---	92,216	(15,623)
Deposits and Other	(1,886)	304,479	302,593	(11,306)
Current Portion of Capital Leases Payable	(24,247)	(136,907)	(161,154)	(236,090)
Accounts Payable	(145,219)	43,275	(101,944)	15,216
Claims Payable	---	510,642	510,642	(159,175)
Accrued Salaries and Benefits	(10,093)	(17,186)	(27,279)	(17,325)
Accrued Leave	(9,098)	(5,454)	(14,552)	(15,066)
Estimate of Incurred but Unreported Claims	---	180,344	180,344	(130,394)
Interest Payable	112	42,761	42,873	(19,191)
Due to Other Funds	---	(23,820)	(23,820)	---
Deferred Revenue	3,954	46,707	50,661	65,031
<b>Net Increase (Decrease) in Working Capital</b>	<b>\$ 759,523</b>	<b>\$ 499,085</b>	<b>\$1,258,608</b>	<b>\$ 918,233</b>

## THE MAYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

PAGE 11 OF 11

## PRINCE GEORGE'S EMERY

Schedule of Assets, Liabilities and Fund Equity - ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 1987

ASSETS	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	General - Accounts	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency Funds	General Fund Assets	General Long-Term Obligations	June 30, 1987	June 30, 1986 (Duke 14)
	Cash and Investments	\$ 8,793,467	\$80,593	\$3,201,659	\$ 11,180	\$ 221,085	\$ 8,655,200	\$ ---	\$ ---	\$ 20,961,184
Receivables - Taxes	391,418	---	---	---	---	---	---	---	391,418	443,740
Receivables - Other	305,364	---	---	298,769	18,676	22,768	---	---	725,117	566,424
Due from Other Funds	810,610	---	---	---	---	186,905	---	---	997,795	648,592
Due from Other Governments	210,806	---	1,819,925	3,381	700,375	---	---	---	2,434,487	1,317,750
Inventories, at Cost	57,717	---	---	110,012	6,451	---	---	---	367,740	605,219
Deposits and Other	---	---	---	630,013	1,422,368	8,864,951	---	---	445,752	664,758
Total Current Assets	10,749,399	80,593	5,021,584	630,013	1,422,368	8,864,951	---	---	26,768,750	34,516,994
Advances to Other Funds	---	---	---	---	---	1,864,105	---	---	1,864,105	2,036,019
Restricted Assets -	---	---	---	---	---	---	---	---	---	---
Land Held for Transfer	---	---	---	---	---	5,112,553	---	---	5,112,553	4,229,115
Other	---	---	---	---	---	284,500	---	---	284,500	270,742
Fund Assets	---	---	---	11,906,964	2,474,676	---	100,319,051	---	121,700,311	108,496,026
Accumulated Depreciation	---	---	---	(4,312,720)	(1,520,991)	---	---	---	(5,833,711)	(5,091,748)
Resources to be Provided in Future Years:	---	---	---	---	---	---	---	---	---	---
Retirement of General Obligation Bonds	---	---	---	---	---	---	---	29,345,000	29,345,000	31,610,000
Retirement of Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	1,540,000	1,540,000	1,368,000
Total Assets	210,749,399	280,593	55,021,584	215,234,277	2,276,093	516,128,291	210,319,051	230,895,000	518,032,288	517,625,120
LIABILITIES AND FUND EQUITY										
Liabilities:										
Current Portion of Bonds Payable	\$ ---	\$ ---	\$ ---	\$ ---	\$ 50,000	\$ ---	\$ ---	\$ ---	\$ 50,000	\$ 50,000
Current Portion of Capital Leases Payable	---	---	---	34,185	62,241	---	---	---	96,426	85,773
Accounts Payable	919,843	---	1,337,801	145,792	36,122	43,206	---	---	2,682,946	1,614,862
Accrued Liabilities	1,637,895	---	---	199,875	1,173,231	75,489	---	---	3,097,430	2,958,146
Due to Other Funds	---	---	---	345,608	602,187	---	---	---	947,795	648,592
Due to Other Governments	1,193	---	---	---	---	---	---	---	1,193	1,208
Deposits and Deferred Revenue	391,392	---	2,791	23,474	---	28,469	---	---	546,117	363,543
Retained Funds and Interest Payable	---	30,193	---	---	---	---	---	---	30,193	42,883
Total Current Liabilities	2,940,264	80,593	1,340,584	748,934	1,923,751	168,244	---	---	7,202,488	5,773,107
General Obligation Bonds Payable - Net of Current Portion	---	---	---	---	250,000	---	---	29,395,000	29,645,000	32,110,000
Capital Leases Payable - Net of Current Portion	---	---	---	---	180,066	---	---	---	180,066	243,446
Advances from Other Funds	---	---	---	1,864,105	---	---	---	---	1,864,105	2,036,019
Deferred Revenue - Long-Term	---	---	---	---	12,994	---	---	---	12,994	12,994
Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	1,540,000	1,540,000	1,368,000
Total Liabilities	2,940,264	80,593	1,340,584	2,612,032	2,166,951	168,244	---	20,935,000	40,414,595	41,532,566
Fund Equity:										
Contributed Capital	---	---	---	12,294,685	4,860	---	---	---	12,299,545	12,299,545
Investment in General Fund Assets	---	---	---	---	---	---	100,319,051	---	100,319,051	87,583,554
Retained Earnings (Deficit) -	---	---	---	---	---	---	---	---	---	---
Reserved for Contingency	---	---	---	---	---	---	---	---	---	36,014
Unreserved	---	---	---	118,553	4,372	---	---	---	120,925	504,844
Fund Balances -										
Reserved for Encumbrances	2,069,100	---	1,681,000	---	---	---	---	---	5,750,190	3,628,792
Reserved for Inventories	57,717	---	---	---	---	---	---	---	57,717	51,038
Reserved for Land Held for Transfer	---	---	---	---	---	7,098,573	---	---	7,098,573	6,330,150
Unreserved -										
Designated for Subsequent Year's Expenditures	5,108,028	---	---	---	---	8,859,474	---	---	13,967,502	22,064,992
Undesignated	574,200	---	---	---	---	---	---	---	574,200	1,533,628
Total Retained Earnings/Fund Balances	7,809,335	---	1,681,000	(16,555)	4,372	15,958,047	---	---	27,769,107	26,499,403
Total Fund Equity	7,809,335	---	1,664,445	12,631,238	9,232	15,958,047	100,319,051	---	180,387,701	136,092,554
Total Liabilities and Fund Equity	210,749,399	280,593	55,021,584	215,234,277	2,276,093	516,128,291	210,319,051	230,895,000	518,032,288	517,625,120

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 17 (G)

PRINCE GEORGE'S COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Governmental Fund Types			Fiduciary Fund Type Expendable Trust	Totals (Memorandum Only)	
	General - Accounts	Debt Service	Capital Projects		Year Ended	
					June 30, 1987	June 30, 1986 (Note 16)
<b>Revenues:</b>						
Property Taxes	\$39,361,888	\$ 172,795	\$ ---	\$ ---	\$39,734,683	\$38,641,022
Intergovernmental	482,445	---	1,896,626	---	2,379,071	2,079,332
Charges for Services	2,516,164	---	---	4,062,017	6,578,181	5,794,283
Interest	1,116,013	---	560,078	614,273	2,290,364	2,933,980
Miscellaneous	66,126	---	115,416	424,462	606,004	393,504
<b>Total Revenues</b>	<b>41,542,636</b>	<b>172,795</b>	<b>2,572,120</b>	<b>5,100,752</b>	<b>51,588,303</b>	<b>49,844,221</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General Government	2,087,684	---	---	---	2,087,684	2,251,165
County Planning and Zoning	6,386,219	---	---	---	6,386,219	4,854,899
Park Operation and Maintenance	21,702,378	---	---	---	21,702,378	18,538,430
Recreation Programs	10,793,124	---	---	---	10,793,124	9,392,655
Miscellaneous Expendable Trust Funds	---	---	---	3,733,200	3,733,200	3,416,033
Capital Outlay - Land Acquisition and Development	---	---	10,938,103	904,787	11,842,890	6,214,507
Debt Service -						
Principal Retirement	---	2,445,000	---	---	2,445,000	1,835,000
Interest and Fiscal Charges	---	1,953,662	---	---	1,953,662	3,500,470
<b>Total Expenditures</b>	<b>40,969,405</b>	<b>4,398,662</b>	<b>10,938,103</b>	<b>4,637,987</b>	<b>60,748,157</b>	<b>48,203,159</b>
<b>Excess of Revenues over (under) Expenditures</b>	<b>2,573,231</b>	<b>(4,025,867)</b>	<b>(8,361,983)</b>	<b>462,765</b>	<b>(9,355,854)</b>	<b>1,641,062</b>
<b>Other Financing Sources (Uses):</b>						
Other Financing Sources	---	---	---	883,438	883,438	266,056
Proceeds of General Obligation Bonds	---	---	---	---	---	13,208,035
Operating Transfers In	560,078	4,042,363	534,000	36,496	5,172,937	4,574,939
Operating Transfers Out	(4,295,363)	(16,496)	(560,078)	(49,000)	(4,920,937)	(4,445,923)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,735,285)</b>	<b>4,025,867</b>	<b>(26,078)</b>	<b>870,934</b>	<b>1,135,438</b>	<b>13,550,091</b>
<b>Excess of Revenues and Other Sources over (under) Expenditures and Other Uses</b>	<b>(1,162,054)</b>	<b>---</b>	<b>(8,392,061)</b>	<b>1,333,699</b>	<b>(8,220,416)</b>	<b>15,191,153</b>
<b>Fund Balances, July 1</b>	<b>8,971,189</b>	<b>---</b>	<b>12,073,061</b>	<b>14,624,348</b>	<b>35,668,598</b>	<b>20,477,445</b>
<b>Fund Balances, June 30</b>	<b>\$ 7,809,135</b>	<b>\$ ---</b>	<b>\$ 3,681,000</b>	<b>\$15,956,047</b>	<b>\$27,848,181</b>	<b>\$35,668,598</b>

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 17 (H)

## PRINCE GEORGE'S COUNTY

Schedule of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual - GENERAL FUND ACCOUNTS  
For the Fiscal Year Ended June 30, 1987

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues:			
Property Taxes	\$38,592,359	\$39,361,888	\$ 769,529
Intergovernmental	509,383	482,445	(26,938)
Charges for Services	1,715,510	1,808,731	93,221
Rentals and Concessions	528,500	707,433	178,933
Interest	900,000	1,116,013	216,013
Miscellaneous	50,900	66,126	15,226
Total Revenues	<u>42,296,652</u>	<u>43,542,636</u>	<u>1,245,984</u>
Expenditures/Encumbrances:			
Current:			
General Government	2,626,023	2,641,962	(15,939)
County Planning and Zoning	6,337,666	6,293,527	44,139
Park Operation and Maintenance	22,959,105	22,036,320	922,785
Recreation Programs	11,042,383	10,979,079	63,304
Total Expenditures/Encumbrances	<u>42,965,177</u>	<u>41,950,888</u>	<u>1,014,289</u>
Excess of Revenues over (under) Expenditures/Encumbrances	<u>(668,525)</u>	<u>1,591,748</u>	<u>2,260,273</u>
Other Financing Sources (Uses):			
Operating Transfers In	890,000	560,078	(329,922)
Operating Transfers Out	<u>(4,770,000)</u>	<u>(4,295,363)</u>	<u>474,637</u>
Total Other Financing Sources (Uses)	<u>(3,880,000)</u>	<u>(3,735,285)</u>	<u>144,715</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$ (4,548,525)</u>	<u>(2,143,537)</u>	<u>\$2,404,988</u>
Fund Balances - Budget Basis, July 1		<u>8,265,764</u>	
Fund Balances - Budget Basis, June 30		<u>\$ 6,122,227</u>	

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 17 (I)

PRINCE GEORGE'S COUNTY

Schedule of Revenues, Expenses, and Changes in Retained Earnings -  
ALL PROPRIETARY FUND TYPES  
For the Fiscal Year Ended June 30, 1987

	Proprietary Fund Types		Totals (Memorandum Only)	
			Year Ended	
	Enterprise	Internal Service	June 30, 1987	June 30, 1986 (Note 16)
Operating Revenues:				
Sales	\$ 451,591	\$ ---	\$ 453,591	\$ 339,326
Charges for Services	1,963,099	3,078,502	5,041,601	4,825,087
Rentals and Concessions	2,077,580	---	2,077,580	1,940,913
Miscellaneous	---	87,440	87,440	67,559
Total Operating Revenues	<u>4,494,270</u>	<u>3,165,942</u>	<u>7,660,212</u>	<u>7,172,885</u>
Operating Expenses:				
Cost of Goods Sold	332,446	---	332,446	274,879
Personal Services	1,726,917	343,494	2,070,411	1,829,704
Supplies and Materials	406,855	28,339	435,194	415,280
Other Services and Charges	864,473	2,859,607	3,724,080	3,704,762
Indirect Charges	307,497	---	307,497	255,011
Depreciation	527,441	214,524	741,965	744,985
Total Operating Expenses	<u>4,165,629</u>	<u>3,445,964</u>	<u>7,611,593</u>	<u>7,224,621</u>
Operating Income (Loss)	328,641	(280,022)	48,619	(51,736)
Nonoperating Revenues (Expenses), Net	<u>(15,475)</u>	<u>(1,074)</u>	<u>(16,549)</u>	<u>(22,867)</u>
Income (Loss) Before Operating Transfers	313,166	(281,096)	32,070	(74,603)
Operating Transfers In	198,000	---	198,000	135,000
Operating Transfers Out	<u>(450,000)</u>	<u>---</u>	<u>(450,000)</u>	<u>(211,000)</u>
Total Operating Transfers	<u>(252,000)</u>	<u>---</u>	<u>(252,000)</u>	<u>(76,000)</u>
Net Income (Loss)	61,166	(281,096)	(219,930)	(150,603)
Retained Earnings (Deficit), July 1	<u>255,387</u>	<u>285,468</u>	<u>540,855</u>	<u>691,458</u>
Retained Earnings (Deficit), June 30	<u>\$ 316,553</u>	<u>\$ 4,372</u>	<u>\$ 320,925</u>	<u>\$ 540,855</u>

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 17 (J)

PRINCE GEORGE'S COUNTY

Schedule of Changes in Financial Position - ALL PROPRIETARY FUND TYPES  
For the Fiscal Year Ended June 30, 1987

	Proprietary Fund Types		Totals (Memorandum Only)	
	Enterprise	Internal Service	Year Ended	
			June 30, 1987	June 30, 1986
				(Note 16)
<b>Sources of Working Capital:</b>				
Operations -				
Net Income (Loss)	\$ 61,166	\$(281,096)	\$ (219,930)	\$ (150,603)
Depreciation Not Requiring Working Capital	527,440	214,524	741,964	744,985
Working Capital Provided by Operations	588,606	(66,572)	522,034	594,382
Capital Leases Borrowing	---	28,050	28,050	119,098
Increase in Capital Leases Payable	10,500	15,134	25,634	52,323
Transfer of Equipment	---	7,140	7,140	55,493
Total Sources of Working Capital	<u>599,106</u>	<u>(16,248)</u>	<u>582,858</u>	<u>821,296</u>
<b>Uses of Working Capital:</b>				
Acquisition of Property and Equipment	402,871	73,659	476,530	870,608
Decrease in Deferred Revenue	---	---	---	43,464
Payment to Other Funds	121,916	---	121,916	115,013
Decrease in Bonds Payable	---	50,000	50,000	50,000
Decrease in Capital Leases Payable	24,573	11,714	36,287	25,570
Payment of Capital Leases Payable	20,112	60,646	80,758	122,150
Transfer of Equipment	---	---	---	34,710
Total Uses of Working Capital	<u>569,472</u>	<u>196,019</u>	<u>765,491</u>	<u>1,261,515</u>
Net Increase (Decrease) in Working Capital	<u>\$ 29,634</u>	<u>\$(212,267)</u>	<u>\$(182,633)</u>	<u>\$( 440,219)</u>
<b>Elements of Net Increase (Decrease) in Working Capital:</b>				
Cash and Investments	\$ (74,677)	\$ 53,709	\$ (20,968)	\$ 288,827
Accounts Receivable	167,171	(62,945)	104,226	(39,295)
Due from Other Governments	---	(267,253)	(267,253)	140,525
Inventories	55,851	---	55,851	63,166
Deposits and Other	(1,158)	53,239	52,081	(571)
Current Portion of Capital Leases Payable	(14,073)	3,420	(10,653)	54,872
Accounts Payable	27,914	9,491	37,405	1,930
Claims Payable	---	80,006	80,006	(495,068)
Accrued Salaries and Benefits	(24,839)	(17,337)	(42,176)	(7,469)
Accrued Leave	(12,214)	(5,454)	(17,668)	(12,015)
Estimate of Incurred but Unreported Claims	---	102,637	102,637	(24,275)
Interest Payable	245	1,152	1,397	(1,099)
Due to Other Funds	(93,276)	(206,396)	(299,672)	(511,138)
Deferred Revenue	(1,310)	43,464	42,154	101,391
Net Increase (Decrease) in Working Capital	<u>\$ 29,634</u>	<u>\$(212,267)</u>	<u>\$(182,633)</u>	<u>\$( 440,219)</u>

---

• PART II B •

FINANCIAL SECTION

---

Combining Statements and Schedules



*Hispanic Festival, Takoma Park*

PHOTO BY: STEVE ABRAMOWITZ

---

GENERAL FUND

---

The General Fund accounts for the proceeds of tax revenues and other general revenues which are expended for the Commission's general operations comprised of park operation and maintenance, recreation (Prince George's County only), and planning and administration.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule of Assets, Liabilities and Fund Balance - GENERAL FUND

June 30, 1987

Montgomery County				Prince George's County					Totals	
Adminis- tration Account	Park Account	Totals		Adminis- tration Account	Park Account	Recreation Account	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986
		June 30, 1987	June 30, 1986							
\$2,099,207	\$4,558,814	\$6,658,021	\$7,243,019	\$2,118,202	\$3,933,665	\$2,722,495	\$ 8,774,362	\$ 9,541,000	\$ 8,774,362	\$ 9,541,000
3,700	10,700	14,400	13,075	3,150	6,725	9,230	19,105	13,075	19,105	13,075
260,519	742,516	1,003,035	1,030,180	62,136	250,014	79,285	391,435	1,030,180	1,030,180	1,030,180
10,991	16,410	27,401	44,457	24,176	359,189	1,799	385,164	44,457	385,164	385,164
—	23,820	23,820	—	—	810,810	—	810,810	—	810,810	810,810
—	—	—	15,708	40,279	—	—	40,279	15,708	40,279	40,279
10,000	18,255	28,255	67,009	240,833	8,000	21,694	270,527	67,009	270,527	270,527
—	89,000	89,000	134,000	—	—	57,717	57,717	134,000	57,717	57,717
<u>\$2,384,417</u>	<u>\$5,459,515</u>	<u>\$7,843,932</u>	<u>\$8,547,448</u>	<u>\$2,488,776</u>	<u>\$5,368,403</u>	<u>\$2,892,220</u>	<u>\$10,749,399</u>	<u>\$11,220,000</u>	<u>\$10,749,399</u>	<u>\$11,220,000</u>
\$ 328,052	\$ 371,953	\$ 700,005	\$ 604,677	\$ 142,480	\$ 560,390	\$ 216,973	\$ 919,843	\$ 604,677	\$ 919,843	\$ 604,677
494,658	919,773	1,414,431	1,283,164	465,620	749,306	412,909	1,627,835	1,283,164	1,627,835	1,283,164
2,830	—	2,830	3,055	1,193	—	—	1,193	3,055	1,193	1,193
<u>202,182</u>	<u>563,356</u>	<u>765,538</u>	<u>520,563</u>	<u>52,136</u>	<u>216,734</u>	<u>122,523</u>	<u>391,393</u>	<u>520,563</u>	<u>391,393</u>	<u>391,393</u>
<u>1,027,722</u>	<u>1,855,082</u>	<u>2,882,804</u>	<u>2,411,459</u>	<u>661,429</u>	<u>1,526,430</u>	<u>752,405</u>	<u>2,940,264</u>	<u>2,411,459</u>	<u>2,940,264</u>	<u>2,411,459</u>
824,508	316,397	1,140,905	1,689,683	885,278	858,003	325,909	2,069,190	1,689,683	2,069,190	1,689,683
—	89,000	89,000	134,000	—	—	57,717	57,717	134,000	57,717	57,717
265,593	2,469,575	2,735,168	2,962,500	871,618	2,707,200	1,529,210	5,108,028	2,962,500	5,108,028	2,962,500
<u>266,594</u>	<u>729,461</u>	<u>996,055</u>	<u>1,349,806</u>	<u>70,451</u>	<u>276,770</u>	<u>226,979</u>	<u>574,200</u>	<u>1,349,806</u>	<u>574,200</u>	<u>574,200</u>
<u>1,356,695</u>	<u>3,604,433</u>	<u>4,961,128</u>	<u>6,135,989</u>	<u>1,827,347</u>	<u>3,841,973</u>	<u>2,139,815</u>	<u>7,809,135</u>	<u>6,135,989</u>	<u>7,809,135</u>	<u>6,135,989</u>
<u>\$2,384,417</u>	<u>\$5,459,515</u>	<u>\$7,843,932</u>	<u>\$8,547,448</u>	<u>\$2,488,776</u>	<u>\$5,368,403</u>	<u>\$2,892,220</u>	<u>\$10,749,399</u>	<u>\$11,220,000</u>	<u>\$10,749,399</u>	<u>\$11,220,000</u>

ments are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-2

Schedule of Revenues, Expenditures, and Changes in Fund Balance - GENERAL FUND  
For the Fiscal Year Ended June 30, 1987

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY			TOTALS			
	Adminis- tration Account	Park Account	Totals Year Ended		Adminis- tration Account	Park Account	Recreation Account	Totals Year Ended		Year Ended	
			June 30, 1987	June 30, 1986				June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986
Revenues:											
Property Taxes	\$ 9,136,996	\$23,882,575	\$33,019,571	\$32,822,363	\$7,804,265	\$22,302,090	\$ 9,255,533	\$39,361,888	\$38,243,887	\$72,381,459	\$71,066,250
Intergovernmental -											
Federal	—	—	—	15,000	23,240	—	—	23,240	61,648	23,240	76,648
State	10,000	24,941	34,941	24,938	53,000	9,638	154,968	217,606	235,991	252,547	260,929
County	—	—	—	—	106,465	—	16,744	123,209	44,163	123,209	44,163
Local	—	60	60	13,778	118,390	—	—	118,390	147,909	118,450	161,687
Charges for Services	296,445	103,316	399,761	396,385	440,110	153,579	1,215,042	1,808,731	1,574,543	2,208,492	1,970,928
Rentals and Concessions	—	563,001	563,001	500,310	—	669,885	37,548	707,433	702,967	1,270,434	1,203,277
Interest	265,816	645,956	911,772	1,023,611	235,300	595,382	285,331	1,116,013	1,207,281	2,027,785	2,230,892
Miscellaneous	—	32,432	32,432	50,775	—	34,191	31,935	66,126	35,315	98,558	86,090
Total Revenues	<u>9,709,257</u>	<u>25,252,281</u>	<u>34,961,538</u>	<u>34,847,160</u>	<u>8,780,770</u>	<u>23,764,765</u>	<u>10,997,101</u>	<u>43,542,636</u>	<u>42,253,704</u>	<u>78,504,174</u>	<u>77,100,864</u>
Expenditures:											
General Government	2,113,792	—	2,113,792	2,380,892	2,087,684	—	—	2,087,684	2,251,165	4,201,476	4,632,057
Planning Department	7,968,899	—	7,968,899	6,389,499	6,386,219	—	—	6,386,219	4,854,899	14,355,118	11,244,398
Park Operation and Maintenance	—	22,444,315	22,444,315	20,304,301	—	21,702,378	—	21,702,378	18,538,430	44,146,693	38,842,731
Recreation Programs	—	—	—	—	—	—	10,793,124	10,793,124	9,392,655	10,793,124	9,392,655
Total Expenditures	<u>10,082,691</u>	<u>22,444,315</u>	<u>32,527,006</u>	<u>29,074,692</u>	<u>8,473,903</u>	<u>21,702,378</u>	<u>10,793,124</u>	<u>40,969,405</u>	<u>35,037,149</u>	<u>73,496,411</u>	<u>64,111,841</u>
Excess of Revenues over (under) Expenditures	(373,434)	2,807,966	2,434,532	5,772,468	306,867	2,062,387	203,977	2,573,231	7,216,555	5,007,763	12,989,023
Other Financing Sources (Uses):											
Operating Transfers In	—	167,865	167,865	396,845	—	560,078	—	560,078	972,546	727,943	1,369,391
Operating Transfers Out	—	(3,777,258)	(3,777,258)	(3,780,709)	—	(4,210,363)	(85,000)	(4,295,363)	(3,334,854)	(8,072,621)	(7,115,563)
Total Other Financing Sources (Uses)	—	(3,609,393)	(3,609,393)	(3,383,864)	—	(3,650,285)	(85,000)	(3,735,285)	(2,362,308)	(7,344,678)	(5,746,172)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(373,434)	(801,427)	(1,174,861)	2,388,604	306,867	(1,587,898)	118,977	(1,162,054)	4,854,247	(2,336,915)	7,242,851
Fund Balance, July 1	1,730,129	4,405,860	6,135,989	3,747,385	1,520,480	5,429,871	2,020,838	8,971,189	4,116,942	15,107,178	7,864,327
Fund Balance, June 30	<u>\$ 1,356,695</u>	<u>\$ 3,604,433</u>	<u>\$ 4,961,128</u>	<u>\$ 6,135,989</u>	<u>\$1,827,347</u>	<u>\$ 3,841,973</u>	<u>\$ 2,139,815</u>	<u>\$ 7,809,135</u>	<u>\$ 8,971,189</u>	<u>\$12,770,263</u>	<u>\$15,107,178</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

MONTGOMERY COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - ADMINISTRATION ACCOUNT  
For the Fiscal Years Ended June 30, 1987 and 1986

	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
Revenues:				
Property Taxes	\$8,770,188	\$9,136,996	\$366,808	\$8,571,675
Intergovernmental -				
Federal	---	---	---	15,000
State	---	10,000	10,000	---
Local	---	---	---	9,500
Charges for Services	255,000	296,445	41,445	284,933
Interest	230,000	265,816	35,816	299,836
Total Revenues	<u>9,255,188</u>	<u>9,709,257</u>	<u>454,069</u>	<u>9,180,944</u>
Expenditures/Encumbrances:				
Commissioners' Office	409,750	395,908	13,842	366,562
Community Relations	91,650	94,360	(2,710)	92,814
Central Administrative Services -				
Administration	910,283	904,559	5,724	739,185
Legal	254,955	253,603	1,352	313,645
Finance	787,700	786,818	882	679,873
Support Services	160,200	168,351	(8,151)	154,870
Total Central Administrative Services	<u>2,113,138</u>	<u>2,113,331</u>	<u>(193)</u>	<u>1,887,573</u>
Merit System Board	28,200	22,657	5,543	27,108
Planning Department	7,339,950	7,256,079	83,871	6,806,193
Non-Departmental	---	(10,563)	10,563	(78,564)
Total Expenditures/Encumbrances	<u>9,982,688</u>	<u>9,871,772</u>	<u>110,916</u>	<u>9,101,686</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$ (727,500)</u>	<u>(162,515)</u>	<u>\$564,985</u>	<u>79,258</u>
Fund Balance - Budget Basis, July 1		<u>870,702</u>		<u>791,444</u>
Fund Balance - Budget Basis, June 30		<u>\$ 708,187</u>		<u>\$ 870,702</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

MONTGOMERY COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - PARK ACCOUNT  
For the Fiscal Years Ended June 30, 1987 and 1986

	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
<b>Revenues:</b>				
Property Taxes	\$22,761,850	\$23,882,575	\$1,120,725	\$24,250,688
Intergovernmental -				
Federal	---	---	---	---
State	25,000	24,941	(59)	24,938
County	---	---	---	---
Local	20,000	60	(19,940)	4,278
Charges for Services	88,000	103,316	15,316	111,452
Rentals and Concessions	643,000	563,001	(79,999)	500,310
Interest	611,000	645,956	34,956	723,775
Miscellaneous	72,000	32,432	(39,568)	50,775
Total Revenues	<u>24,220,850</u>	<u>25,252,281</u>	<u>1,031,431</u>	<u>25,666,216</u>
<b>Expenditures/Encumbrances:</b>				
Director of Parks	1,258,050	1,079,215	178,835	991,368
Park Planning, Engineering and Design	976,550	964,399	12,151	1,040,961
Park Police	3,564,200	3,466,823	97,377	2,895,500
Interpretation and Conservation	4,021,450	3,778,172	243,278	3,521,500
Maintenance and Development	7,300,150	7,013,708	286,442	6,544,979
Horticulture and Forestry	3,006,100	2,757,127	248,973	2,617,279
Property Management	539,850	510,073	29,777	459,800
Support Services	2,394,500	2,406,191	(11,691)	2,566,372
Non-Departmental	---	59,748	(59,748)	(51,165)
Total Expenditures/Encumbrances	<u>23,060,850</u>	<u>22,035,456</u>	<u>1,025,394</u>	<u>20,586,594</u>
Excess of Revenues over (under) Expenditures/Encumbrances	<u>1,160,000</u>	<u>3,216,825</u>	<u>2,056,825</u>	<u>5,079,622</u>
<b>Other Financing Sources (Uses):</b>				
Operating Transfers In (Out) -				
Capital Projects Funds - Interest	320,000	167,865	(152,135)	396,845
Debt Service - Park Fund	(3,510,000)	(3,507,258)	2,742	(3,651,709)
Capital Projects Funds - Development	(240,000)	(240,000)	---	(115,000)
Enterprise Fund	(30,000)	(30,000)	---	(14,000)
Total Other Financing Sources (Uses)	<u>(3,460,000)</u>	<u>(3,609,393)</u>	<u>(149,393)</u>	<u>(3,383,864)</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$(2,300,000)</u>	<u>(392,568)</u>	<u>\$1,907,432</u>	<u>1,695,758</u>
Fund Balance - Budget Basis, July 1		<u>3,857,604</u>		<u>2,161,846</u>
Fund Balance - Budget Basis, June 30		<u>\$ 3,465,036</u>		<u>\$ 3,857,604</u>

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

- 57 -

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

PRINCE GEORGE'S COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances and  
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - ADMINISTRATION ACCOUNT  
For the Fiscal Years Ended June 30, 1987 and 1986

	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
Revenues:				
Property Taxes	\$7,592,909	\$7,804,265	\$211,356	\$7,042,385
Intergovernmental -				
Federal	23,240	23,240	---	61,648
State	53,000	53,000	---	74,815
County	49,000	106,465	57,465	27,280
Local	118,390	118,390	---	147,909
Charges for Services	310,000	440,110	130,110	377,468
Interest	150,000	235,300	85,300	226,372
Total Revenues	<u>8,296,539</u>	<u>8,780,770</u>	<u>484,231</u>	<u>7,957,877</u>
Expenditures/Encumbrances:				
Commissioners' Office	532,850	521,141	11,709	392,348
Central Administrative Services -				
Administration	910,283	926,412	(16,129)	738,018
Legal	228,090	236,040	(7,950)	269,940
Finance	758,400	759,010	(610)	655,183
Support Services	168,200	176,543	(8,343)	162,770
Total Central Administrative Services	<u>2,064,973</u>	<u>2,098,005</u>	<u>(33,032)</u>	<u>1,825,911</u>
Merit System Board	28,200	22,816	5,384	27,108
Planning Department	6,337,666	6,309,885	27,781	5,078,062
Non-Departmental	---	(16,358)	16,358	(11,717)
Total Expenditures/Encumbrances	<u>8,963,689</u>	<u>8,935,489</u>	<u>28,200</u>	<u>7,311,712</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$ (667,150)</u>	<u>(154,719)</u>	<u>\$512,431</u>	<u>646,165</u>
Fund Balance - Budget Basis, July 1		<u>1,237,786</u>		<u>591,621</u>
Fund Balance - Budget Basis, June 30		<u>\$1,083,067</u>		<u>\$1,237,786</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
PRINCE GEORGE'S COUNTY

EXHIBIT A-3

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - PARK ACCOUNT  
For the Fiscal Years Ended June 30, 1987 and 1986

	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
<b>Revenues:</b>				
Property Taxes	\$21,955,450	\$22,302,090	\$ 346,640	\$22,580,941
Intergovernmental - State	100,000	9,638	(90,362)	15,000
Charges for Services	136,360	153,579	17,219	138,520
Rentals and Concessions	684,500	669,885	(14,615)	668,916
Interest	540,000	595,382	55,382	692,422
Miscellaneous	50,000	34,191	(15,809)	32,797
Total Revenues	<u>23,266,310</u>	<u>23,764,765</u>	<u>498,455</u>	<u>24,128,598</u>
<b>Expenditures/Encumbrances:</b>				
Director's Office	901,752	913,938	(12,186)	692,649
Park Police	4,001,966	3,891,545	110,421	3,149,871
Support Services	2,076,590	1,937,412	139,178	1,795,993
Park Permits	80,554	78,317	2,237	70,360
Facility Operations -				
Associate Director	125,689	128,148	(2,459)	114,385
Design and Engineering	1,184,053	1,162,993	21,060	1,078,326
Maintenance and Development	8,164,921	3,558,500	(4,606,421)	7,113,037
Property Management	576,697	411,523	165,174	244,528
Total Facility Operations	<u>10,051,560</u>	<u>10,261,164</u>	<u>(209,604)</u>	<u>8,550,276</u>
Area Operations -				
Northern Area	1,771,993	1,722,708	49,285	1,489,189
Central Area	1,820,721	1,745,035	75,686	1,518,163
Southern Area	1,528,969	1,492,148	36,821	1,270,454
Total Area Operations	<u>5,121,683</u>	<u>4,959,891</u>	<u>161,792</u>	<u>4,277,806</u>
Non-Departmental	725,000	(5,947)	730,947	(20,283)
Total Expenditures/Encumbrances	<u>22,959,105</u>	<u>22,036,320</u>	<u>922,785</u>	<u>18,516,672</u>
Excess of Revenues over (under) Expenditures/Encumbrances	<u>307,205</u>	<u>1,728,445</u>	<u>1,421,240</u>	<u>5,611,926</u>
<b>Other Financing Sources (Uses):</b>				
Operating Transfers In (Out) -				
Capital Projects Funds - Interest	890,000	560,078	(329,922)	972,546
Debt Service - Park Fund	(4,517,000)	(4,042,363)	474,637	(3,174,854)
Enterprise Fund	(148,000)	(148,000)	---	(135,000)
Expendable Trust Fund	(20,000)	(20,000)	---	---
Total Other Financing Sources (Uses)	<u>(3,795,000)</u>	<u>(3,650,285)</u>	<u>144,715</u>	<u>(2,337,308)</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$ (3,487,795)</u>	<u>(1,921,840)</u>	<u>\$1,565,955</u>	<u>3,274,618</u>
Fund Balance - Budget Basis, July 1		<u>5,134,810</u>		<u>1,860,192</u>
Fund Balance - Budget Basis, June 30		<u>\$ 3,212,970</u>		<u>\$ 5,134,810</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

PRINCE GEORGE'S COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and  
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - RECREATION ACCOUNT  
For the Fiscal Years Ended June 30, 1987 and 1986

	1987		Variance Favorable (Unfavorable)	1986
	Budget	Actual		Actual
Revenues:				
Property Taxes	\$ 9,044,000	\$ 9,255,533	\$ 211,533	\$ 8,620,559
Intergovernmental -				
Federal	---	---	---	---
State	154,253	154,968	715	146,176
County	11,500	16,744	5,244	16,883
Charges for Services	1,269,150	1,215,042	(54,108)	1,058,555
Rentals and Concessions	44,000	37,548	(6,452)	34,051
Interest	210,000	285,331	75,331	288,487
Miscellaneous	900	31,935	31,035	2,518
Total Revenues	<u>10,733,803</u>	<u>10,997,101</u>	<u>263,298</u>	<u>10,167,229</u>
Expenditures/Encumbrances:				
Director's Office	93,776	93,931	(155)	95,114
Area Operations				
Associate Director	484,279	464,800	19,479	243,330
Northern Area	1,709,408	1,623,602	85,806	1,511,351
Central Area	1,757,253	1,755,664	1,589	1,678,597
Southern Area	<u>1,676,070</u>	<u>1,690,125</u>	<u>(14,055)</u>	<u>1,487,671</u>
Total Area Operations	<u>5,627,010</u>	<u>5,534,191</u>	<u>92,819</u>	<u>4,920,949</u>
Countywide Operations -				
Associate Director	238,162	246,276	(8,114)	158,853
Interpretation and Conservation	887,838	818,858	68,980	710,020
Special Populations	712,386	676,220	36,166	541,135
Sports/Athletics	1,063,645	1,142,181	(78,536)	984,659
Arts	985,917	908,317	77,600	692,420
History	280,709	265,097	15,612	192,590
Total Countywide Operations	<u>4,168,657</u>	<u>4,056,949</u>	<u>111,708</u>	<u>3,279,677</u>
Support Services	1,152,940	1,289,541	(136,601)	1,005,006
Non-Departmental	---	4,467	(4,467)	(23,462)
Total Expenditures/Encumbrances	<u>11,042,383</u>	<u>10,979,079</u>	<u>63,304</u>	<u>9,277,284</u>
Excess of Revenues over (under) Expenditures/Encumbrances	<u>(308,580)</u>	<u>18,022</u>	<u>326,602</u>	<u>889,945</u>
Other Financing Sources (Uses):				
Operating Transfers In (Out) -				
Enterprise Fund	(50,000)	(50,000)	---	---
Capital Projects Fund - Development	<u>(35,000)</u>	<u>(35,000)</u>	---	<u>(25,000)</u>
Total Other Financing Sources (Uses)	<u>(85,000)</u>	<u>(85,000)</u>	---	<u>(25,000)</u>
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	<u>\$ (393,580)</u>	<u>(66,978)</u>	<u>\$ 326,602</u>	<u>864,945</u>
Fund Balance - Budget Basis, July 1		<u>1,893,168</u>		<u>1,028,223</u>
Fund Balance - Budget Basis, June 30		<u>\$ 1,826,190</u>		<u>\$ 1,893,168</u>

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



*Calvert Mansion, Riverdale*

PHOTO BY: STEVE ABRAMOWITZ

---

## DEBT SERVICE FUNDS

---

The Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT B-1

Combining Balance Sheet - DEBT SERVICE FUNDS  
June 30, 1987

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY				TOTALS	
	Park	Advance Land Acquisition	Totals		Park	Advance Land Acquisition	Totals		June 30, 1987	June 30, 1986
			June 30, 1987	June 30, 1986			June 30, 1987	June 30, 1986		
<b>ASSETS</b>										
Cash with Fiscal Agents	\$62,948	\$ —	\$62,948	67,747	\$80,593	\$ —	\$80,593	\$49,883	\$143,541	\$117,630
Receivables - Taxes	—	—	—	5,128	—	—	—	470	—	5,598
Total Current Assets	<u>\$62,948</u>	<u>\$ —</u>	<u>\$62,948</u>	<u>\$72,875</u>	<u>\$80,593</u>	<u>\$ —</u>	<u>\$80,593</u>	<u>\$50,353</u>	<u>\$143,541</u>	<u>\$123,228</u>
<b>LIABILITIES AND FUND BALANCES</b>										
<b>Liabilities:</b>										
Due to Other Funds	\$ —	\$ —	\$ —	\$ 5,128	\$ —	\$ —	\$ —	\$ 470	\$ —	\$ 5,598
Matured Bonds and Interest Payable	62,948	—	62,948	67,747	80,593	—	80,593	49,883	143,541	117,630
Total Current Liabilities	<u>62,948</u>	<u>—</u>	<u>62,948</u>	<u>72,875</u>	<u>80,593</u>	<u>—</u>	<u>80,593</u>	<u>50,353</u>	<u>143,541</u>	<u>123,228</u>
<b>Fund Balances:</b>										
<b>Unreserved -</b>										
Designated for Debt Service	—	—	—	—	—	—	—	—	—	—
Total Fund Balances	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Liabilities and Fund Balances	<u>\$62,948</u>	<u>\$ —</u>	<u>\$62,948</u>	<u>\$72,875</u>	<u>\$80,593</u>	<u>\$ —</u>	<u>\$80,593</u>	<u>\$50,353</u>	<u>\$143,541</u>	<u>\$123,228</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT B-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - DEBT SERVICE FUNDS  
For the Fiscal Year Ended June 30, 1987

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY				TOTALS	
	Park	Advance Land Acquisition	Totals Year Ended		Park	Advance Land Acquisition	Totals Year Ended		June 30, 1987	June 30, 1986
			June 30, 1987	June 30, 1986			June 30, 1987	June 30, 1986		
<b>Revenues:</b>										
Property Taxes	\$ —	\$ 632,324	\$ 632,324	\$ 579,462	\$ —	\$372,795	\$ 372,795	\$ 399,135	\$ 1,005,119	\$ 978,597
Total Revenues	—	632,324	632,324	579,462	—	372,795	372,795	399,135	1,005,119	978,597
<b>Expenditures:</b>										
Principal Retirement	2,300,000	280,000	2,580,000	2,615,000	2,210,000	235,000	2,445,000	1,935,000	5,025,000	4,550,000
Interest	1,206,784	140,945	1,347,729	1,475,160	1,829,853	121,253	1,951,106	1,597,221	3,298,835	3,072,381
Fiscal Charges	474	56	530	580	2,510	46	2,556	3,249	3,086	3,829
Total Expenditures	3,507,258	421,001	3,928,259	4,090,740	4,042,363	356,299	4,398,662	3,535,470	8,326,921	7,626,210
Excess of Revenues over (under) Expenditures	(3,507,258)	211,323	(3,295,935)	(3,511,278)	(4,042,363)	16,496	(4,025,867)	(3,136,335)	(7,321,802)	(6,647,613)
<b>Other Financing Sources (Uses):</b>										
Operating Transfers In (Out) -										
Park Fund	3,507,258	—	3,507,258	3,651,709	4,042,363	—	4,042,363	3,174,854	7,549,621	6,826,563
Expendable Trust Funds	—	(211,323)	(211,323)	(140,431)	—	(16,496)	(16,496)	(38,519)	(227,819)	(178,950)
Total Other Financing Sources (Uses)	3,507,258	(211,323)	3,295,935	3,511,278	4,042,363	(16,496)	4,025,867	3,136,335	7,321,802	6,647,613
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	—	—	—	—	—	—	—	—	—	—
Fund Balances, July 1	—	—	—	—	—	—	—	—	—	—
Fund Balances - June 30	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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



*Clown and children enjoy a day in the park.*

PHOTO BY: STEVE ABRAMOWITZ

---

## CAPITAL PROJECTS FUND

---

Capital Projects Funds account for financial resources to be used for the acquisition, development or improvement of park land and the acquisition or construction of major capital facilities other than those accounted for in the proprietary funds.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT C-1

Combining Balance Sheet - CAPITAL PROJECTS FUNDS  
June 30, 1987

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY		TOTALS	
	Totals		Totals		June 30, 1987	June 30, 1986
	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986		
<b>ASSETS</b>						
Equity in Pooled Cash and Investments	\$1,523,375	\$3,447,519	\$3,201,659	\$11,720,734	\$4,725,034	\$15,168,253
Due from County Government	2,965,333	1,774,303	24,231	452,996	2,989,564	2,227,299
Due from Other Governments	248,008	99,311	1,795,694	621,004	2,043,702	720,315
Total Current Assets	<u>\$4,736,716</u>	<u>\$5,321,133</u>	<u>\$5,021,584</u>	<u>\$12,794,734</u>	<u>\$9,758,300</u>	<u>\$18,115,867</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ 640,999	\$ 491,301	\$ 973,007	\$ 560,149	\$1,614,006	\$ 1,051,450
Contract Retainages	539,749	267,645	364,796	158,191	904,545	425,836
Deferred Revenue	—	—	—	3,333	—	3,333
Deposits	66,985	66,985	2,781	—	69,766	66,985
Total Current Liabilities	<u>1,247,733</u>	<u>825,931</u>	<u>1,340,584</u>	<u>721,673</u>	<u>2,588,317</u>	<u>1,547,604</u>
<b>Fund Balances:</b>						
Reserved for Encumbrances	2,926,840	2,423,002	3,681,000	2,562,406	6,607,840	4,985,408
Unreserved -						
Designated for Projects	562,143	1,565,666	—	9,323,769	562,143	10,889,435
Undesignated	—	506,534	—	186,886	—	693,420
Total Fund Balances	<u>3,488,983</u>	<u>4,495,202</u>	<u>3,681,000</u>	<u>12,073,061</u>	<u>7,169,983</u>	<u>16,568,263</u>
Total Liabilities and Fund Balances	<u>\$4,736,716</u>	<u>\$5,321,133</u>	<u>\$5,021,584</u>	<u>\$12,794,734</u>	<u>\$9,758,300</u>	<u>\$18,115,867</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT C-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - CAPITAL PROJECTS FUNDS  
For the Fiscal Year Ended June 30, 1987

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY		TOTALS	
	Totals		Totals		Year Ended	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986
<b>Revenues:</b>						
Intergovernmental -						
State	\$ 400,678	\$ 206,952	\$ 1,896,626	\$ 1,589,621	\$ 2,297,304	\$ 1,796,573
County	6,822,941	3,048,793	---	---	6,822,941	3,048,793
Interest	167,865	396,845	560,078	972,546	727,943	1,369,391
Sale of Land	---	17,215	---	---	---	17,215
Miscellaneous	135,769	71,846	115,416	91,360	251,185	163,206
Total Revenues	<u>7,527,253</u>	<u>3,741,651</u>	<u>2,572,120</u>	<u>2,653,527</u>	<u>10,099,373</u>	<u>6,395,178</u>
<b>Expenditures:</b>						
Park Acquisition	100,056	289,232	2,597,307	899,524	2,697,363	1,188,756
Park Development	8,702,139	5,207,325	8,340,796	4,989,927	17,042,935	10,197,252
Total Expenditures	<u>8,802,195</u>	<u>5,496,557</u>	<u>10,938,103</u>	<u>5,889,451</u>	<u>19,740,298</u>	<u>11,386,008</u>
Excess of Revenues Over (under) Expenditures	<u>(1,274,942)</u>	<u>(1,754,906)</u>	<u>(8,365,983)</u>	<u>(3,235,924)</u>	<u>(9,640,925)</u>	<u>(4,990,830)</u>
<b>Other Financing Sources (Uses):</b>						
Operating Transfers In (Out) -						
Proceeds of General Obligation Bonds	---	---	---	13,208,035	---	13,208,035
Enterprise Fund	---	---	450,000	211,000	450,000	211,000
Expendable Trust Funds	196,588	472,262	49,000	103,000	245,588	575,262
Park Fund - Development	240,000	115,000	---	---	240,000	115,000
Recreation Fund - Development	---	---	35,000	25,000	35,000	25,000
Park Fund - Interest	(167,865)	(396,845)	(560,078)	(972,546)	(727,943)	(1,369,391)
Total Other Financing Sources (Uses)	<u>268,723</u>	<u>190,417</u>	<u>(26,078)</u>	<u>12,574,489</u>	<u>242,645</u>	<u>12,764,906</u>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	<u>(1,006,219)</u>	<u>(1,564,489)</u>	<u>(8,392,061)</u>	<u>9,338,565</u>	<u>(9,398,280)</u>	<u>7,774,076</u>
Fund Balances, July 1	<u>4,495,202</u>	<u>6,059,691</u>	<u>12,073,061</u>	<u>2,734,496</u>	<u>16,568,263</u>	<u>8,794,187</u>
Fund Balances, June 30	<u>\$ 3,488,983</u>	<u>\$ 4,495,202</u>	<u>\$ 3,681,000</u>	<u>\$12,073,061</u>	<u>\$ 7,169,983</u>	<u>\$16,568,263</u>

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



*Prince George's Equestrian Center, Upper Marlboro*

PHOTO BY STEVE ABRAHAMOWITZ

---

## ENTERPRISE FUNDS

---

Enterprise Funds are used to account for operations wherein the Commission's intent is that the costs of providing goods or services to the public will be recovered primarily through user charges.

### *Recreational and Cultural Facilities*

The Recreation and Cultural Facilities Funds account for facility operations in both Counties which include ice rinks, golf courses, park facilities, and tennis bubbles. In addition to those facilities, Montgomery County operates conference centers and Prince George's County operates several swimming pools, an equestrian center, and an airport.

### *Bladensburg Marina*

The Bladensburg Marina Fund accounts for the operations of a marina located in Prince George's County which serves as a flood control project and a recreational facility.

### *Sandy Hill Landfill*

The Sandy Hill Landfill Fund accounts for the landfill operation conducted in Prince George's County which involves the conversion of a former gravel pit into a recreational facility.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT D-1

Combining Balance Sheet - ENTERPRISE FUNDS  
June 30, 1987

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY				TOTALS		
	Recreational and Cultural Facilities		Recreational and Cultural Facilities			Totals		June 30, 1987	June 30, 1986
	June 30, 1987	June 30, 1986	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1987	June 30, 1986		
<b>ASSETS</b>									
Current Assets:									
Equity in Pooled Cash and Investments	\$ 2,065,190	\$ 1,161,213	\$ —	\$ (568,147)	\$ 568,147	\$ —	\$ 77,847	\$ 2,065,190	\$ 1,239,060
Other Cash	9,850	8,400	2,500	8,680	—	11,180	8,010	21,030	16,410
Accounts Receivable	295	51,938	—	33,289	265,480	298,769	131,598	299,064	183,536
Due From Other Governments	—	—	—	3,381	—	3,381	3,381	3,381	3,381
Inventories, at Cost	478,633	346,417	—	310,032	—	310,032	254,181	748,665	600,598
Deposits and Other	5,328	7,214	—	—	6,651	6,651	7,809	11,979	15,023
Total Current Assets	<u>2,519,296</u>	<u>1,575,182</u>	<u>2,500</u>	<u>(212,765)</u>	<u>840,278</u>	<u>630,013</u>	<u>482,826</u>	<u>3,149,309</u>	<u>2,058,008</u>
Fixed Assets, at Cost:									
Land	2,727,950	2,727,950	1,320,000	3,360,121	1,036,171	5,716,292	5,716,292	8,444,242	8,444,242
Buildings	3,419,334	3,415,088	146,700	6,449,955	—	6,596,655	6,568,271	10,015,989	9,983,359
Improvements Other Than Buildings	612,943	522,528	979,555	3,751,432	143,628	4,874,615	4,715,055	5,487,558	5,237,583
Machinery and Equipment	1,497,771	1,160,168	322,968	1,391,485	4,969	1,719,422	1,504,495	3,217,193	2,664,663
	8,257,998	7,825,734	2,769,223	14,952,993	1,184,768	18,906,984	18,504,113	27,164,982	26,329,847
Less - Accumulated Depreciation	(1,996,011)	(1,809,979)	(388,218)	(3,899,902)	(24,600)	(4,312,720)	(3,785,280)	(6,308,731)	(5,595,259)
Net Fixed Assets	6,261,987	6,015,755	2,381,005	11,053,091	1,160,168	14,594,264	14,718,833	20,856,251	20,734,588
Total Assets	<u>\$ 8,781,283</u>	<u>\$ 7,590,937</u>	<u>\$2,383,505</u>	<u>\$10,840,326</u>	<u>\$ 2,000,446</u>	<u>\$15,224,277</u>	<u>\$15,201,659</u>	<u>\$24,005,560</u>	<u>\$22,792,596</u>
<b>LIABILITIES AND FUND EQUITY</b>									
Current Liabilities:									
Current Portion of Capital Leases Payable	\$ 46,970	\$ 22,723	\$ —	\$ 34,185	\$ —	\$ 34,185	\$ 20,112	\$ 81,155	\$ 42,835
Accounts Payable	198,657	53,438	7,557	138,214	21	145,792	173,705	344,449	227,143
Accrued Salaries and Benefits	84,861	74,758	—	107,871	—	107,871	83,036	192,732	157,804
Accrued Leave	94,590	85,492	—	92,004	—	92,004	79,790	186,594	165,282
Interest Payable	4,588	4,700	—	—	—	—	245	4,588	4,945
Due to Other Funds	—	—	15,091	193,532	136,985	345,608	252,331	345,608	252,331
Revenue Collected in Advance	97,821	101,775	—	13,474	—	23,474	22,164	121,295	123,939
Total Current Liabilities	<u>527,487</u>	<u>342,896</u>	<u>22,648</u>	<u>589,280</u>	<u>137,006</u>	<u>748,934</u>	<u>631,383</u>	<u>1,276,421</u>	<u>974,279</u>
Capital Leases Payable - Net of Current Portion	185,351	91,111	—	—	—	—	34,185	185,351	125,296
Advanced from Advance Land Acquisition Fund	—	—	—	1,734,875	129,230	1,864,105	1,986,019	1,864,105	1,986,019
Total Liabilities	<u>712,838</u>	<u>434,007</u>	<u>22,648</u>	<u>2,324,155</u>	<u>266,236</u>	<u>2,613,039</u>	<u>2,651,587</u>	<u>3,325,877</u>	<u>3,085,594</u>
Fund Equity:									
Contributed Capital	6,374,197	6,374,197	2,341,400	9,553,285	—	12,294,685	12,294,685	18,668,882	18,668,882
Retained Earnings (Deficit)	1,694,248	782,733	19,457	(1,437,114)	1,734,210	316,553	255,387	2,010,801	1,038,170
Total Fund Equity	<u>8,068,445</u>	<u>7,156,930</u>	<u>2,360,857</u>	<u>8,516,171</u>	<u>1,734,210</u>	<u>12,611,238</u>	<u>12,550,072</u>	<u>20,679,683</u>	<u>19,707,002</u>
Total Liabilities and Fund Equity	<u>\$ 8,781,283</u>	<u>\$ 7,590,937</u>	<u>\$2,383,505</u>	<u>\$10,840,326</u>	<u>\$ 2,000,446</u>	<u>\$15,224,277</u>	<u>\$15,201,659</u>	<u>\$24,005,560</u>	<u>\$22,792,596</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT D-2

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - ENTERPRISE FUNDS  
For the Fiscal Year Ended June 30, 1987

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			TOTALS			
	Recreational and Cultural Facilities		Recreational and Cultural Facilities						
	Totals		Totals						
	Year Ended		Year Ended			Year Ended			
June 30, 1987	June 30, 1986	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986	
Operating Revenues:									
Sales	\$ 758,426	\$ 588,306	\$ —	\$ 453,591	\$ —	\$ 453,591	\$ 339,326	\$1,212,017	\$ 927,632
Charges for Services	2,973,247	2,883,843	—	1,963,099	—	1,963,099	1,878,459	4,936,346	4,762,302
Rentals and Concessions	470,881	312,662	22,950	503,735	1,550,895	2,077,580	1,940,913	2,548,461	2,253,575
Contributions	2,894	2,421	—	—	—	—	—	2,894	2,421
Total Operating Revenues	<u>4,205,448</u>	<u>3,787,232</u>	<u>22,950</u>	<u>2,920,425</u>	<u>1,550,895</u>	<u>4,494,270</u>	<u>4,158,698</u>	<u>6,699,718</u>	<u>7,945,930</u>
Operating Expenses:									
Cost of Goods Sold	441,784	333,648	—	332,446	—	332,446	274,879	774,230	608,527
Personal Services	1,743,707	1,606,550	—	1,726,917	—	1,726,917	1,525,069	3,470,624	3,131,619
Supplies and Materials	335,731	334,192	23,493	383,362	—	406,855	376,606	742,586	710,798
Communications	35,069	25,082	—	49,848	—	49,848	45,311	84,917	70,393
Utilities	256,259	231,426	—	360,961	189	361,150	352,952	617,409	584,378
Maintenance	71,681	21,219	85,642	132,757	—	218,399	194,482	290,080	215,701
Contractual Services	119,436	141,774	—	63,631	—	63,631	96,350	183,069	238,124
Other Services and Charges	60,542	47,685	1,820	169,625	—	171,445	124,570	231,987	172,255
Indirect Charges	288,282	290,036	22,043	284,346	1,108	307,497	255,011	595,779	545,047
Depreciation	186,632	164,295	52,683	470,424	4,334	527,441	503,326	714,073	667,621
Total Operating Expenses	<u>3,539,125</u>	<u>3,195,907</u>	<u>185,681</u>	<u>3,974,317</u>	<u>5,631</u>	<u>4,165,629</u>	<u>3,748,556</u>	<u>7,704,754</u>	<u>6,944,463</u>
Operating Income (Loss)	<u>666,323</u>	<u>591,325</u>	<u>(162,731)</u>	<u>(1,053,892)</u>	<u>1,545,264</u>	<u>328,641</u>	<u>410,142</u>	<u>994,964</u>	<u>1,001,467</u>
Nonoperating Revenues (Expenses) -									
Interest Income	118,033	73,859	2,116	—	—	2,116	—	120,149	73,859
Interest Expense	(10,824)	(11,585)	—	(2,522)	(15,069)	(17,591)	(26,555)	(26,415)	(38,140)
Intergovernmental - Federal	—	—	—	—	—	—	3,203	—	3,203
State	—	—	—	—	—	—	178	—	178
Total Nonoperating Revenues (Expenses)	<u>107,209</u>	<u>62,274</u>	<u>2,116</u>	<u>(2,522)</u>	<u>(15,069)</u>	<u>(15,475)</u>	<u>(23,174)</u>	<u>91,734</u>	<u>39,100</u>
Income (Loss) Before Operating Transfers	<u>773,532</u>	<u>653,599</u>	<u>(160,615)</u>	<u>(1,056,414)</u>	<u>1,530,195</u>	<u>313,166</u>	<u>386,968</u>	<u>1,086,698</u>	<u>1,040,567</u>
Operating Transfers In (Out) -									
Park Fund	30,000	14,000	148,000	—	—	148,000	135,000	178,000	149,000
Expendable Trust Funds	107,983	50,064	—	—	—	—	—	107,983	50,064
Recreation Fund	—	—	—	50,000	—	50,000	—	50,000	—
Capital Projects Funds	—	—	—	—	(450,000)	(450,000)	(211,000)	(450,000)	(211,000)
Intrafund Transfers	—	—	—	1,058,700	(1,058,700)	—	—	—	—
Net Operating Transfers	<u>137,983</u>	<u>64,064</u>	<u>148,000</u>	<u>1,108,700</u>	<u>(1,508,700)</u>	<u>(252,000)</u>	<u>(76,000)</u>	<u>(114,017)</u>	<u>(11,936)</u>
Net Income (Loss)	<u>911,515</u>	<u>717,663</u>	<u>(12,615)</u>	<u>52,286</u>	<u>21,495</u>	<u>61,166</u>	<u>310,968</u>	<u>972,681</u>	<u>1,028,631</u>
Retained Earnings (Deficit), July 1	<u>782,733</u>	<u>65,070</u>	<u>32,072</u>	<u>(1,489,400)</u>	<u>1,712,715</u>	<u>255,387</u>	<u>(55,581)</u>	<u>1,038,120</u>	<u>9,489</u>
Retained Earnings (Deficit), June 30	<u>\$1,694,248</u>	<u>\$ 782,733</u>	<u>\$ 19,457</u>	<u>\$(1,437,114)</u>	<u>\$ 1,734,210</u>	<u>\$ 316,553</u>	<u>\$ 255,387</u>	<u>\$2,010,801</u>	<u>\$1,038,120</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT D-3

Combining Statement of Changes in Financial Position - ENTERPRISE FUNDS  
For the Fiscal Year Ended June 30, 1987

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			TOTALS			
	Recreational and Cultural Facilities		Recreational and Cultural Facilities			Totals			
	Totals					Year Ended			
	Year Ended								
	June 30, 1987	June 30, 1986	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986
<b>Sources of Working Capital:</b>									
Operations -									
Net Income (Loss)	\$ 911,515	\$717,663	\$ (12,615)	\$ 52,286	\$ 21,495	\$ 61,166	\$ 310,968	\$ 972,681	\$1,028,631
Depreciation Not Requiring Working Capital	186,632	164,295	52,682	470,424	4,334	527,440	503,326	714,072	667,621
Working Capital Provided by Operations	1,098,147	881,958	40,067	522,710	25,829	588,606	814,294	1,686,753	1,696,252
Capital Leases Borrowing	133,211	46,400	—	—	—	—	—	133,211	46,400
Increase in Capital Leases Payable	—	22,557	—	10,500	—	10,500	7,500	10,500	30,057
Total Sources of Working Capital	1,231,358	950,915	40,067	533,210	25,829	599,106	821,794	1,830,464	1,772,709
<b>Uses of Working Capital:</b>									
Acquisition of Property and Equipment	432,864	205,821	75,970	326,901	—	402,871	707,189	835,735	913,010
Decrease in Capital Leases Payable	24,244	839	—	24,573	—	24,573	1,069	48,817	1,908
Payment of Capital Leases Payable	14,727	35,228	—	20,112	—	20,112	27,062	34,839	62,290
Payment to Other Funds	—	—	—	—	121,916	121,916	115,013	121,916	115,013
Total Uses of Working Capital	471,835	241,888	75,970	371,586	121,916	569,472	850,333	1,041,307	1,092,221
Net Increase (Decrease) in Working Capital	\$ 759,523	\$709,027	\$ (35,903)	\$161,624	\$ (96,087)	\$ 29,634	\$ (28,539)	\$ 789,157	\$ 680,488
<b>Elements of Net Increase (Decrease)</b>									
In Working Capital:									
Equity in Pooled Cash and Investments	\$ 903,977	\$666,620	\$ (77,847)	\$234,533	\$ (234,533)	\$ (77,847)	\$ 63,386	\$ 826,130	\$ 730,006
Other Cash	1,450	1,750	2,500	670	—	3,170	550	4,620	2,300
Accounts Receivable	(51,643)	48,196	(2,800)	30,446	139,525	167,171	(98,939)	115,528	(50,743)
Due from Other Governments	—	—	—	—	—	—	3,381	—	3,381
Inventories	92,216	(15,623)	—	55,851	—	55,851	63,166	148,067	47,543
Deposits and Other	(1,886)	(454)	—	(50)	(1,108)	(1,158)	(1,558)	(3,044)	(2,012)
Current Portion of Capital Leases Payable	(24,247)	21,720	—	(14,073)	—	(14,073)	34,550	(38,320)	56,270
Accounts Payable	(145,219)	12,472	57,335	(29,450)	29	27,914	(42,502)	(117,305)	(30,030)
Accrued Salaries and Benefits	(10,093)	(11,961)	—	(24,839)	—	(24,839)	(2,286)	(34,932)	(14,247)
Accrued Leave	(9,098)	(7,985)	—	(12,214)	—	(12,214)	(4,934)	(21,312)	(12,919)
Interest Payable	112	(3,139)	—	245	—	245	434	357	(2,705)
Due to Other Funds	—	—	(15,091)	(78,185)	—	(93,276)	(115,347)	(93,276)	(115,347)
Revenue Collected in Advance	3,954	(2,569)	—	(1,310)	—	(1,310)	71,560	2,644	68,991
Net Increase (Decrease) in Working Capital	\$ 759,523	\$709,027	\$ (35,903)	\$161,624	\$ (96,087)	\$ 29,634	\$ (28,539)	\$ 789,157	\$ 680,488

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



*Chesapeake Carousel at Watkins Regional Park*

PHOTO BY STEVE ABRAMOWITZ

---

## INTERNAL SERVICE FUNDS

---

Internal Service Funds are used to account for the consolidated financing of certain goods or services provided to other Commission funds on a cost-reimbursement basis.

---

### *Capital Equipment*

The Capital Equipment Fund accounts for the acquisition of equipment, through the use of tax exempt financing, and the leasing of the equipment to other Commission funds.

---

### *Self-Insurance*

The Self-Insurance Funds account for the activity related to general liability, property damage, workers compensation, and employees life and health insurance coverage.

---

### *Information Systems*

The Information Systems Fund accounts for the central data processing facility operations.

---

### *Executive Offices Property Management*

The Executive Offices Property Management Fund accounts for the cost of operating the Parkway office building, including debt service. The costs of the building, which is occupied by the Central Administrative Services Departments—Administration, Finance, and Legal—and the Commission's Merit System Board and Employees' Retirement System staffs, are shared by the Montgomery and Prince George's Administration Accounts.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Combining Balance Sheet - INTERNAL SERVICE FUNDS  
June 30, 1987

EXHIBIT F

ASSETS	MONTGOMERY COUNTY					PRINCE GEORGE'S COUNTY					TOTALS		
	Capital Equipment	Self Insurance	Information Systems	Totals		Capital Equipment	Self Insurance	Executive Offices Property Management	Information Systems	Totals		June 30, 1987	June 30, 1986
				June 30, 1987	June 30, 1986					June 30, 1987	June 30, 1986		
					(Note 16)						(Note 16)		(Note 16)
Current Assets:													
Equity in Pooled Cash and Investments	\$ 1,122,443	\$ —	\$ 71,399	\$ 1,193,842	\$ 869,596	\$ 99,486	\$ —	\$ —	\$ 71,399	\$ 170,885	\$ 117,226	\$ 1,364,727	\$ 986,822
Other Cash	—	50,000	200	50,200	50,150	—	50,000	—	200	50,200	50,150	100,400	100,300
Accounts Receivable	30,046	11,972	6,477	48,495	846,633	—	11,971	188	6,477	18,636	81,581	67,131	928,214
Due from County Government	—	1,591,427	1,200	1,592,627	1,564,541	—	699,176	—	1,200	700,376	967,629	2,293,003	2,532,170
Deposits and Other	240,000	482,111	—	722,111	417,632	—	482,111	—	—	482,111	428,872	1,204,222	846,504
Total Current Assets	1,392,489	2,135,510	79,276	3,607,275	3,748,552	99,486	1,243,258	188	79,276	1,422,208	1,645,458	5,029,483	5,394,010
Fixed Assets, at Cost:													
Property and Equipment	7,830,143	12,918	236,156	8,079,217	6,871,935	1,220,900	10,811	1,007,009	236,156	2,474,876	2,408,357	10,554,093	9,280,292
Less-Accumulated Depreciation	(4,551,023)	(8,145)	(109,812)	(4,668,980)	(3,728,244)	(1,132,128)	(6,630)	(272,421)	(109,812)	(1,520,991)	(1,306,468)	(6,189,971)	(5,034,712)
Net Fixed Assets	3,279,120	4,773	126,344	3,410,237	3,143,691	88,772	4,181	734,588	126,344	953,885	1,101,889	4,364,122	4,245,580
Total Assets	\$ 4,671,609	\$ 2,140,283	\$ 205,620	\$ 7,017,512	\$ 6,892,243	\$ 188,258	\$ 1,247,439	\$ 734,776	\$ 205,620	\$ 2,376,093	\$ 2,747,347	\$ 9,393,605	\$ 9,639,590
LIABILITIES AND FUND EQUITY													
Current Liabilities:													
Current Portion of Bonds Payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 50,000	\$ —	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Current Portion of Capital Leases Payable	711,612	—	29,717	741,329	604,422	6,093	—	26,431	29,717	62,241	65,661	803,570	670,083
Accounts Payable	49,587	17,718	7,944	75,249	118,524	4	17,766	10,408	7,944	36,122	45,613	111,371	164,137
Claims Payable	—	489,822	—	489,822	1,000,464	—	724,906	—	—	724,906	804,912	1,214,728	1,805,376
Accrued Salaries and Benefits	—	3,864	26,373	30,237	13,051	—	3,834	—	26,373	30,207	12,870	60,444	25,921
Accrued Leave	—	7,645	18,296	25,941	20,487	—	7,645	—	18,296	25,941	20,487	51,882	40,974
Estimate of Incurred but Unreported Claims	—	346,712	—	346,712	527,056	—	385,905	—	—	385,905	488,542	732,617	1,015,598
Interest Payable	7,312	—	—	7,312	50,073	235	—	6,037	—	6,272	7,424	13,584	57,497
Due to Other Funds	—	23,820	—	23,820	—	—	403,294	198,893	—	602,187	395,791	626,007	395,791
Deferred Revenue	—	—	—	—	46,707	—	—	—	—	—	43,464	—	90,171
Total Current Liabilities	768,511	889,581	82,330	1,740,422	2,380,784	6,332	1,543,350	291,769	82,330	1,923,781	1,934,764	3,664,203	4,315,548
Bonds Payable - Net of Current Portion	—	—	—	—	—	—	—	250,000	—	250,000	300,000	250,000	300,000
Capital Leases Payable - Net of Current Portion	2,216,549	—	72,303	2,288,852	2,050,527	7,182	—	100,601	72,303	180,086	209,261	2,468,938	2,259,788
Deferred Revenue	—	—	—	—	3,697	12,994	—	—	—	12,994	12,994	12,994	16,691
Total Liabilities	2,985,060	889,581	154,633	4,029,274	4,435,008	26,508	1,543,350	642,370	154,633	2,366,861	2,457,019	6,396,135	6,892,027
Fund Equity:													
Contributed Capital	525,128	—	—	525,128	525,128	4,860	—	—	—	4,860	4,860	529,988	529,988
Retained Earnings -													
Reserved for Contingency	—	1,250,702	—	1,250,702	663,366	—	—	—	—	—	36,011	1,250,702	699,377
Unreserved	1,161,421	—	50,987	1,212,408	1,268,741	156,890	(295,911)	92,406	50,987	4,372	249,457	1,216,780	1,518,198
Total Retained Earnings	1,161,421	1,250,702	50,987	2,463,110	1,932,107	156,890	(295,911)	92,406	50,987	4,372	285,468	2,467,482	2,217,575
Total Fund Equity	1,686,549	1,250,702	50,987	2,988,238	2,457,235	161,750	(295,911)	92,406	50,987	9,232	290,328	2,997,470	2,747,563
Total Liabilities and Fund Equity	\$ 4,671,609	\$ 2,140,283	\$ 205,620	\$ 7,017,512	\$ 6,892,243	\$ 188,258	\$ 1,247,439	\$ 734,776	\$ 205,620	\$ 2,376,093	\$ 2,747,347	\$ 9,393,605	\$ 9,639,590

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION  
 Combined Statement of Revenues, Expenses, and Changes in Retained Earnings - INTERNAL SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 1987

EXHIBIT E-2

	MONTGOMERY COUNTY					PRINCE GEORGE'S COUNTY					TOTALS		
	Capital Equipment	Self Insurance	Information Systems	Totals Year Ended		Capital Equipment	Self Insurance	Executive Offices Property Management	Information Systems	Totals Year Ended		Year Ended	
				June 30, 1987	June 30, 1986 (Note 16)					June 30, 1987	June 30, 1986 (Note 16)	June 30, 1987	June 30, 1986 (Note 16)
Operating Revenues:													
Charges for Services	\$ 990,727	\$2,360,169	\$397,623	\$3,748,519	\$3,710,018	\$119,760	\$2,287,168	\$273,951	\$397,623	\$3,078,502	\$2,946,628	\$6,827,021	\$6,656,646
Claim Recoveries	—	526,874	—	526,874	48,539	—	87,440	—	—	87,440	67,559	614,314	116,098
Total Operating Revenues	990,727	2,887,043	397,623	4,275,393	3,758,557	119,760	2,374,608	273,951	397,623	3,165,942	3,014,187	7,441,335	6,772,744
Operating Expenses:													
Personal Services	9,775	106,568	222,751	339,094	300,135	5,175	106,568	9,000	222,751	343,494	304,635	682,588	604,770
Supplies and Materials	—	1,416	15,473	16,889	24,147	—	1,466	11,400	15,473	28,339	38,674	45,228	62,821
Contractual Services - Montgomery County Selt													
Insurance Fund, Net	—	244,082	—	244,082	341,849	—	665,262	—	—	665,262	692,775	909,344	1,034,624
Other	—	—	75,063	75,063	168,882	—	—	—	75,063	75,063	187,592	150,126	356,474
Claims Incurred	—	577,295	—	577,295	730,872	—	577,294	—	—	577,294	730,872	1,154,589	1,461,744
Insurance	—	1,257,098	—	1,257,098	1,045,981	—	1,293,853	—	—	1,293,853	1,065,808	2,550,951	2,111,789
Other Services and Charges	660	162,393	52,003	215,056	49,639	308	70,731	125,093	52,003	248,135	214,050	463,191	263,689
Depreciation	946,665	1,292	43,538	991,495	869,394	93,445	1,081	76,460	43,538	214,524	241,659	1,206,019	1,111,053
Total Operating Expenses	957,100	2,350,144	408,832	3,716,072	3,530,899	98,928	2,716,255	221,953	408,828	3,445,964	3,476,065	7,162,036	7,006,964
Operating Income (Loss)	33,627	536,899	(11,205)	559,321	227,658	20,832	(341,647)	51,998	(11,205)	(280,022)	(461,878)	279,299	(234,220)
Nonoperating Revenues (Expenses) -													
Interest Income	142,676	50,437	4,673	197,786	229,166	4,892	38,568	709	4,673	48,842	55,462	246,628	284,628
Interest Expense	(216,265)	—	(9,839)	(226,104)	(277,190)	(826)	—	(39,251)	(9,839)	(49,916)	(55,155)	(276,020)	(332,345)
Total Nonoperating Revenues (Expenses)	(73,589)	50,437	(5,166)	(28,318)	(48,024)	4,066	38,568	(38,542)	(5,166)	(1,074)	307	(29,392)	(47,717)
Net Income (Loss)	(39,962)	587,336	(16,371)	531,003	179,634	24,898	(303,079)	13,456	(16,371)	(281,096)	(461,571)	249,907	(281,937)
Retained Earnings, July 1	1,201,383	663,366	67,358	1,932,107	1,752,473	131,992	7,168	78,950	67,358	285,468	747,039	2,217,575	2,499,512
Retained Earnings, June 30	\$1,161,421	\$1,250,702	\$ 50,987	\$2,463,110	\$1,932,107	\$156,890	\$ (295,911)	\$ 92,406	\$ 50,987	\$ 4,372	\$ 285,468	\$2,467,482	\$2,217,575

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT E-3

Combining Statement of Changes in Financial Position - INTERNAL SERVICE FUNDS  
For the Fiscal Year Ended June 30, 1987

	MONTGOMERY COUNTY					PRINCE GEORGE'S COUNTY				TOTALS			
	Capital Equipment	Self- Insurance	Information Systems	Totals		Capital Equipment	Self- Insurance	Executive Offices Property Management	Information Systems	Totals		Totals	
				Year Ended						Year Ended		Year Ended	
				June 30, 1987	June 30, 1986 (Note 16)					June 30, 1987	June 30, 1986 (Note 16)	June 30, 1987	June 30, 1986 (Note 16)
Sources of Working Capital:													
Operations -													
Net Income (Loss)	\$ (39,962)	\$ 587,336	\$ (16,371)	\$ 531,003	\$ 179,634	\$ 24,898	\$ (303,079)	\$ 13,456	\$ (16,371)	\$ (281,096)	\$ (461,571)	\$ 249,907	\$ (281,937)
Depreciation Not Requiring Working Capital	946,665	1,292	43,538	1,495	869,394	93,445	1,081	76,460	43,538	214,524	241,659	1,206,019	1,111,053
Working Capital Provided by Operations	906,703	588,628	27,167	1,522,498	1,049,028	118,343	(301,998)	89,916	27,167	(66,572)	(219,912)	1,455,926	829,116
Transfer of Equipment	—	—	—	—	25,849	—	—	7,140	—	7,140	55,493	7,140	81,342
Capital Leases Borrowing	810,496	—	—	810,496	1,017,123	—	—	28,050	—	28,050	119,098	838,546	1,136,221
Increases in Capital Leases Payable	—	—	—	—	—	15,134	—	—	—	15,134	44,823	15,134	44,823
Disposal of Equipment	7,856	—	—	7,856	—	—	—	—	—	—	—	7,856	—
Total Sources of Working Capital	<u>1,725,055</u>	<u>588,628</u>	<u>27,167</u>	<u>2,340,850</u>	<u>2,092,000</u>	<u>133,477</u>	<u>(301,998)</u>	<u>125,106</u>	<u>27,167</u>	<u>(16,248)</u>	<u>(498)</u>	<u>2,324,602</u>	<u>2,091,502</u>
Uses of Working Capital:													
Acquisition of Property and Equipment	1,231,670	2,033	25,055	1,258,758	1,206,522	16,376	2,033	30,195	25,055	73,659	163,419	1,332,417	1,369,941
Decrease in Deferred Revenue	3,697	—	—	3,697	11,707	—	—	—	—	—	43,464	3,697	55,171
Transfer of Equipment	7,140	—	—	7,140	7,827	—	—	—	—	—	34,710	7,140	42,537
Decrease in Bonds Payable	—	—	—	—	—	—	—	50,000	—	50,000	50,000	50,000	50,000
Decrease in Capital Leases Payable	134,543	—	2,364	136,907	257,810	—	—	9,350	2,364	11,714	24,501	148,621	282,311
Payment of Capital Leases Payable	407,910	—	27,353	435,263	398,928	21,902	—	11,391	27,353	60,646	95,088	495,909	494,016
Total Uses of Working Capital	<u>1,784,960</u>	<u>2,033</u>	<u>54,772</u>	<u>1,841,765</u>	<u>1,882,794</u>	<u>38,278</u>	<u>2,033</u>	<u>100,936</u>	<u>54,772</u>	<u>196,019</u>	<u>411,182</u>	<u>2,037,784</u>	<u>2,293,976</u>
Net Increase (Decrease) in Working Capital	<u>\$ (59,905)</u>	<u>\$ 586,595</u>	<u>\$ (27,605)</u>	<u>\$ 499,085</u>	<u>\$ 209,206</u>	<u>\$ 95,199</u>	<u>\$ (304,031)</u>	<u>\$ 24,170</u>	<u>\$ (27,605)</u>	<u>\$ (212,267)</u>	<u>\$ (411,680)</u>	<u>\$ 286,818</u>	<u>\$ (202,474)</u>
Elements of Net Increase (Decrease) in Working Capital:													
Equity in Pooled Cash and Investments	\$ 503,204	\$ (168,487)	\$ (10,421)	\$ 324,296	\$ (408,584)	\$ 36,368	\$ 27,762	\$ —	\$ (10,421)	\$ 53,709	\$ 224,891	\$ 378,005	\$ (183,693)
Accounts Receivable	(799,520)	1,315	67	(798,138)	825,880	(308)	1,314	(64,018)	67	(62,945)	59,644	(861,083)	885,524
Due from County Government	—	27,636	450	28,086	308,294	—	(267,703)	—	450	(267,253)	137,144	(239,167)	445,438
Deposits and Other	240,000	69,479	(5,000)	304,479	(10,852)	—	58,239	—	(5,000)	53,239	987	357,718	(9,865)
Current Portion of Capital Leases Payable	(134,543)	—	(2,364)	(136,907)	(257,810)	15,134	—	(9,350)	(2,364)	3,420	20,322	(133,487)	(237,488)
Accounts Payable	42,048	(6,081)	7,308	43,275	2,744	(4)	(6,129)	8,316	7,308	9,491	44,432	52,766	47,176
Claims Payable	—	510,642	—	510,642	(159,175)	—	80,006	—	—	80,006	(495,068)	590,648	(654,243)
Accrued Salaries and Benefits	—	(687)	(16,499)	(17,186)	(5,364)	—	(838)	—	(16,499)	(17,337)	(5,183)	(34,523)	(10,547)
Accrued Leave	—	(3,746)	(1,708)	(5,454)	(7,081)	—	(3,746)	—	(1,708)	(5,454)	(7,081)	(10,908)	(14,162)
Estimate of Incurred but Unreported Claims	—	180,344	—	180,344	(130,394)	—	102,637	—	—	102,637	(24,275)	282,981	(154,669)
Interest Payable	42,199	—	562	42,761	(16,052)	545	—	45	562	1,152	(1,533)	43,913	(17,585)
Due to Other Funds	—	(23,820)	—	(23,820)	—	—	(295,573)	89,177	—	(206,396)	(395,791)	(230,216)	(395,791)
Deferred Revenue	46,707	—	—	46,707	67,600	43,464	—	—	—	43,464	29,831	90,171	97,431
Net Increase (Decrease) in Working Capital	<u>\$ (59,905)</u>	<u>\$ 586,595</u>	<u>\$ (27,605)</u>	<u>\$ 499,085</u>	<u>\$ 209,206</u>	<u>\$ 95,199</u>	<u>\$ (304,031)</u>	<u>\$ 24,170</u>	<u>\$ (27,605)</u>	<u>\$ (212,267)</u>	<u>\$ (411,680)</u>	<u>\$ 286,818</u>	<u>\$ (202,474)</u>

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



*White Mansion, Mitchellville, Maryland*

*By JOHN SUAL SHIMBORDZ*

## FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Commission in a trustee capacity or as an agent for employees, individuals, private organizations, other governmental units, and other funds.

### *Pension Trust Fund—Employees' Retirement Fund*

The Pension Trust Fund accounts for all activities of the Employees' Retirement System including accumulation of resources for, and payment of, retirement annuities and or other benefits and the administrative costs of operating the system.

### *Agency Fund—Employees' Deferred Compensation Fund*

The Agency Fund accounts for the deferred compensation plan which is available to all Commission employees. The plan permits employees to defer a portion of their salary until future years.

### *Expendable Trust Funds*

The Expendable Trust Funds are funds whose principal and interest must be expended in accordance with their designated purposes.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-1

Combining Balance Sheet - ALL FIDUCIARY FUND TYPES  
June 30, 1987

	PENSION TRUST FUND		AGENCY FUND		EXPENDABLE TRUST FUNDS				TOTALS	
	Employees' Retirement Fund		Employees' Deferred Compensation Fund		Montgomery County	Prince George's County	Totals		June 30, 1987	June 30, 1986
	June 30, 1987	June 30, 1986	June 30, 1987	June 30, 1986			June 30, 1987	June 30, 1986		
								(Note 16)		(Note 16)
<b>ASSETS</b>										
Equity in Pooled Cash and Investments	\$ —	\$ —	\$ —	\$ —	\$9,309,041	\$8,641,705	\$17,950,746	\$16,119,349	\$ 17,950,746	\$ 16,119,349
Cash and Marketable Securities	104,217,548	89,769,659	3,211,569	2,467,196	—	—	—	—	107,429,117	92,236,855
Other Cash	—	—	—	—	—	13,495	13,495	10,570	13,495	10,570
Accounts Receivable	984,459	818,456	—	—	—	22,768	22,768	812,631	1,007,227	1,631,087
Due from Other Funds	—	—	—	—	50,000	186,985	236,985	142,582	236,985	142,582
Deposits	—	—	—	—	—	—	—	—	—	—
Total Current Assets	105,202,007	90,588,115	3,211,569	2,467,196	9,359,041	8,864,953	18,223,994	17,085,132	126,637,570	110,140,443
Advances to Other Funds	—	—	—	—	—	—	—	40,000	—	40,000
Land Advanced to Enterprise Fund	—	—	—	—	—	1,864,105	1,864,105	1,986,019	1,864,105	1,986,019
Restricted Assets -										
Land Held for Transfer	—	—	—	—	7,442,080	5,112,553	12,554,633	11,322,757	12,554,633	11,322,757
Other	—	—	—	—	—	284,680	284,680	270,741	284,680	270,741
Total Assets	<u>\$105,202,007</u>	<u>\$90,588,115</u>	<u>\$3,211,569</u>	<u>\$2,467,196</u>	<u>\$16,801,121</u>	<u>\$16,126,291</u>	<u>\$32,927,412</u>	<u>\$30,704,649</u>	<u>\$141,340,988</u>	<u>\$123,759,960</u>
<b>LIABILITIES AND FUND BALANCES</b>										
Liabilities:										
Accounts Payable	\$ 331,766	\$ 968,650	\$3,211,569	\$2,467,196	\$ 597	\$ 43,286	\$ 43,883	\$ 17,620	\$ 3,587,218	\$ 3,453,466
Accrued Liabilities	—	—	—	—	89,166	96,489	185,655	144,770	185,655	144,770
Due to Other Funds	100,000	—	—	—	—	—	—	—	100,000	—
Deposits	—	—	—	—	—	28,469	28,469	26,242	28,469	26,242
Total Current Liabilities	431,766	968,650	3,211,569	2,467,196	89,763	168,244	258,007	188,632	3,901,342	3,624,478
Advances from Other Funds	—	—	—	—	—	—	—	40,000	—	40,000
Total Liabilities	431,766	968,650	3,211,569	2,467,196	89,763	168,244	258,007	228,632	3,901,342	3,664,478
Fund Balances:										
Reserved for Land Held for Transfer	—	—	—	—	7,442,080	7,098,573	14,540,653	13,423,791	14,540,653	13,423,791
Unreserved -										
Designated for Pension Benefits	104,770,241	89,619,465	—	—	—	—	—	—	104,770,241	89,619,465
Designated for Trust Activities	—	—	—	—	9,269,278	8,859,474	18,128,752	17,052,226	18,128,752	17,052,226
Total Fund Balances	104,770,241	89,619,465	—	—	16,711,358	15,958,047	32,669,405	30,476,017	137,439,646	120,095,482
Total Liabilities and Fund Balances	<u>\$105,202,007</u>	<u>\$90,588,115</u>	<u>\$3,211,569</u>	<u>\$2,467,196</u>	<u>\$16,801,121</u>	<u>\$16,126,291</u>	<u>\$32,927,412</u>	<u>\$30,704,649</u>	<u>\$141,340,988</u>	<u>\$123,759,960</u>

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

- 76 -

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-2

MONTGOMERY COUNTY

Combining Balance Sheet - EXPENDABLE TRUST FUNDS  
June 30, 1987

ASSETS	Advance Land Acquisition	State Retirement	Rockwood Manor	Leave Reserve	Other	TOTALS	
						June 30, 1987	June 30, 1986 (Note 16)
Equity in Pooled Cash and Investments	\$ 8,494,026	\$490,621	\$ ---	\$284,146	\$40,248	\$ 9,309,041	\$ 8,025,748
Accounts Receivable	---	---	---	---	---	---	793,053
Due from Other Funds	---	50,000	---	---	---	50,000	5,128
Total Current Assets	<u>8,494,026</u>	<u>540,621</u>	<u>---</u>	<u>284,146</u>	<u>40,248</u>	<u>9,359,041</u>	<u>8,823,929</u>
Restricted Assets -							
Land Held for Transfer	7,442,080	---	---	---	---	7,442,080	7,093,641
Total Assets	<u>\$15,936,106</u>	<u>\$540,621</u>	<u>\$ ---</u>	<u>\$284,146</u>	<u>\$40,248</u>	<u>\$16,801,121</u>	<u>\$15,917,570</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 335	\$ ---	\$ ---	\$ ---	\$ 262	\$ 597	\$ ---
Accrued Liabilities	---	---	---	89,166	---	89,166	61,490
Deposits	---	---	---	---	---	---	4,411
Total Current Liabilities	<u>335</u>	<u>---</u>	<u>---</u>	<u>89,166</u>	<u>262</u>	<u>89,763</u>	<u>65,901</u>
Fund Balances:							
Reserved for Land Held for Transfer	7,442,080	---	---	---	---	7,442,080	7,093,641
Unreserved - Designated for Trust Activities	8,493,691	540,621	---	194,980	39,986	9,269,278	8,758,028
Total Fund Balances	<u>15,935,771</u>	<u>540,621</u>	<u>---</u>	<u>194,980</u>	<u>39,986</u>	<u>16,711,358</u>	<u>15,851,669</u>
Total Liabilities and Fund Balances	<u>\$15,936,106</u>	<u>\$540,621</u>	<u>\$ ---</u>	<u>\$284,146</u>	<u>\$40,248</u>	<u>\$16,801,121</u>	<u>\$15,917,570</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-3

MONTGOMERY COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - EXPENDABLE TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Advance Land Acquisition	State Retirement	Rockwood Manor	Leave Reserve	Other	TOTALS	
						Year Ended June 30, 1987	June 30, 1986 (Note 16)
Revenues:							
Charges for Service	\$ ---	\$ ---	\$ ---	\$2,794,638	\$ ---	\$ 2,794,638	\$ 2,567,236
Interest	587,633	28,522	23,312	9,569	2,487	651,523	590,027
Contributions	---	---	---	---	19,377	19,377	79,899
Sale of Land, Net of Cos:	---	---	---	---	---	---	2,046,130
Miscellaneous	---	242,500	---	---	---	242,500	72,000
Total Revenues	<u>587,633</u>	<u>271,022</u>	<u>23,312</u>	<u>2,804,207</u>	<u>21,864</u>	<u>3,708,038</u>	<u>5,355,292</u>
Expenditures:							
Current:							
Cultural and Recreational	---	---	---	---	---	---	4,415
Miscellaneous Trust Activities	---	57,207	---	2,686,139	11,755	2,755,101	2,545,497
Capital Outlay - Land Acquisition and Development	348,439	---	---	---	---	348,439	575,754
Total Expenditures	<u>348,439</u>	<u>57,207</u>	<u>---</u>	<u>2,686,139</u>	<u>11,755</u>	<u>3,103,540</u>	<u>3,125,666</u>
Excess of Revenues over (under) Expenditures	<u>239,194</u>	<u>213,815</u>	<u>23,312</u>	<u>118,068</u>	<u>10,109</u>	<u>604,498</u>	<u>2,229,626</u>
Other Financing Sources (Uses):							
Other Financing Sources	348,439	---	---	---	---	348,439	575,754
Operating Transfers In (Out) -							
Debt Service Fund - Advance Land Acquisition	211,323	---	---	---	---	211,323	140,431
Capital Projects Fund	---	---	(196,588)	---	---	(196,588)	(472,262)
Enterprise Fund	---	---	(107,983)	---	---	(107,983)	(50,064)
Total Other Financing Sources (Uses)	<u>559,762</u>	<u>---</u>	<u>(304,571)</u>	<u>---</u>	<u>---</u>	<u>255,191</u>	<u>193,859</u>
Excess of Revenues and Other Sources over (Under) Expenditures and Other Uses	798,956	213,815	(281,259)	118,068	10,109	859,689	2,423,485
Fund Balances, July 1	<u>15,136,815</u>	<u>326,806</u>	<u>281,259</u>	<u>76,912</u>	<u>29,877</u>	<u>15,851,669</u>	<u>13,428,184</u>
Fund Balances, June 30	<u>\$15,935,771</u>	<u>\$540,621</u>	<u>\$ ---</u>	<u>\$ 194,980</u>	<u>\$39,986</u>	<u>\$16,711,358</u>	<u>\$15,851,669</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-4

PRINCE GEORGE'S COUNTY

Combining Balance Sheet - EXPENDABLE TRUST FUNDS  
June 30, 1987

ASSETS	Advance Land Acquisition	Public Contributions	Recreation Activities	Sandy Hill	State Retirement	Leave Reserve	Historic Sites	TOTALS	
								June 30, 1987	June 30, 1986 (Note 16)
Equity in Pooled Cash and Investments	\$ 4,608,524	\$ 964,448	\$1,001,224	\$1,066,620	\$490,621	\$316,350	\$193,918	\$ 8,641,705	\$ 8,093,601
Other Cash	—	—	12,995	—	—	—	500	13,495	10,570
Accounts Receivable	—	—	—	22,768	—	—	—	22,768	19,578
Notes Receivable	—	—	—	—	—	—	—	—	—
Interest Receivable	—	—	—	—	—	—	—	—	—
Due from Other Funds	136,985	—	—	—	50,000	—	—	186,985	137,454
Total Current Assets	<u>4,745,509</u>	<u>964,448</u>	<u>1,014,219</u>	<u>1,089,388</u>	<u>540,621</u>	<u>316,350</u>	<u>194,418</u>	<u>8,864,953</u>	<u>8,261,203</u>
Advances to Other Funds	—	—	—	—	—	—	—	—	40,000
Land Advanced to Enterprise Funds	1,864,105	—	—	—	—	—	—	1,864,105	1,986,019
Restricted Assets -									
Land Held for Transfer	5,112,553	—	—	—	—	—	—	5,112,553	4,229,116
Other	—	284,680	—	—	—	—	—	284,680	270,741
Total Assets	<u>\$11,722,167</u>	<u>\$1,249,128</u>	<u>\$1,014,219</u>	<u>\$1,089,388</u>	<u>\$540,621</u>	<u>\$316,350</u>	<u>\$194,418</u>	<u>\$16,126,291</u>	<u>\$14,787,079</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable	\$ —	\$ —	\$ 40,928	\$ —	\$ —	\$ —	\$ 2,358	\$ 43,286	\$ 17,620
Accrued Liabilities	—	—	9,648	—	—	86,841	—	96,489	83,280
Deposits	—	10,000	18,459	—	—	—	—	28,469	21,831
Total Current Liabilities	—	10,000	69,045	—	—	86,841	2,358	168,244	122,731
Advances from Other Funds	—	—	—	—	—	—	—	—	40,000
Total Liabilities	—	10,000	69,045	—	—	86,841	2,358	168,244	162,731
Fund Balances:									
Reserved for Land Held for Transfer	7,098,573	—	—	—	—	—	—	7,098,573	6,330,150
Unreserved -									
Designated for Trust Activities	4,623,594	1,239,128	945,174	1,089,388	540,621	229,509	192,060	8,859,474	8,294,198
Total Fund Balances	<u>11,722,167</u>	<u>1,239,128</u>	<u>945,174</u>	<u>1,089,388</u>	<u>540,621</u>	<u>229,509</u>	<u>192,060</u>	<u>15,958,047</u>	<u>14,624,348</u>
Total Liabilities and Fund Balances	<u>\$11,722,167</u>	<u>\$1,249,128</u>	<u>\$1,014,219</u>	<u>\$1,089,388</u>	<u>\$540,621</u>	<u>\$316,350</u>	<u>\$194,418</u>	<u>\$16,126,291</u>	<u>\$14,787,079</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-5

PRINCE GEORGE'S COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - EXPENDABLE TRUST FUNDS  
For the Fiscal Year Ended June 30, 1987

	Advance Land Acquisition	Public Contributions	Recreation Activities	Sandy Hill	State Retirement	Leave Reserve	Historic Sites	TOTALS	
								Year Ended	
								June 30, 1987	June 30, 1986 (Note 16)
<b>Revenues:</b>									
Charges for Services	\$ —	\$ —	\$ —	\$ 133,603	\$ —	\$2,945,865	\$ —	\$ 3,079,468	\$ 2,675,955
Recreation Activities	—	—	982,549	—	—	—	—	982,549	840,818
Interest	348,941	89,415	56,273	68,698	28,522	6,889	15,535	614,273	754,153
Contributions	—	101,479	—	—	—	—	65,414	166,893	163,942
Sale of Land, Net of Cost	15,069	—	—	—	—	—	—	15,069	30,987
Miscellaneous	—	—	—	—	242,500	—	—	242,500	72,000
<b>Total Revenues</b>	<b>364,010</b>	<b>190,894</b>	<b>1,038,822</b>	<b>202,301</b>	<b>271,022</b>	<b>2,952,754</b>	<b>80,949</b>	<b>5,100,752</b>	<b>4,537,855</b>
<b>Expenditures:</b>									
<b>Current:</b>									
Cultural and Recreational	—	—	858,467	—	—	—	—	858,467	787,939
Miscellaneous Trust Activities	—	28,733	—	—	57,207	2,754,091	34,702	2,874,733	2,628,094
Capital Outlay - Land Acquisition and Development	883,438	—	—	—	—	—	21,349	904,787	325,056
<b>Total Expenditures</b>	<b>883,438</b>	<b>28,733</b>	<b>858,467</b>	<b>—</b>	<b>57,207</b>	<b>2,754,091</b>	<b>56,051</b>	<b>4,637,987</b>	<b>3,741,089</b>
Excess of Revenues over (under) Expenditures	(519,428)	162,161	180,355	202,301	213,815	198,663	24,898	462,765	796,766
<b>Other Financing Sources (Uses):</b>									
Other Financing Sources	883,438	—	—	—	—	—	—	883,438	266,056
Operating Transfers In (Out) - Park Fund	—	—	—	—	—	—	20,000	20,000	—
Debt Service Fund - Advance Land Acquisition	16,496	—	—	—	—	—	—	16,496	38,519
Capital Projects Fund	—	(22,500)	(26,500)	—	—	—	—	(49,000)	(103,000)
<b>Total Other Financing Sources (Uses)</b>	<b>899,934</b>	<b>(22,500)</b>	<b>(26,500)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>20,000</b>	<b>870,934</b>	<b>201,575</b>
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	380,506	139,661	153,855	202,301	213,815	198,663	44,898	1,333,699	998,341
<b>Fund Balances, July 1</b>	<b>11,341,661</b>	<b>1,099,467</b>	<b>791,319</b>	<b>887,087</b>	<b>326,806</b>	<b>30,846</b>	<b>147,162</b>	<b>14,624,348</b>	<b>13,626,007</b>
<b>Fund Balances, June 30</b>	<b>\$11,722,167</b>	<b>\$1,239,128</b>	<b>\$ 945,174</b>	<b>\$1,089,388</b>	<b>\$540,621</b>	<b>\$ 229,509</b>	<b>\$192,060</b>	<b>\$15,958,047</b>	<b>\$14,624,348</b>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-6

Combining Statement of Changes in Assets and Liabilities -  
 EMPLOYEES' DEFERRED COMPENSATION AGENCY FUND  
 For the Fiscal Year Ended June 30, 1987

ASSETS	July 1, 1986	Additions	Deductions	June 30, 1987
Cash and Marketable Securities	<u>\$2,467,196</u>	<u>\$988,314</u>	<u>\$243,941</u>	<u>\$3,211,569</u>
Total Current Assets	<u>\$2,467,196</u>	<u>\$988,314</u>	<u>\$243,941</u>	<u>\$3,211,569</u>
LIABILITIES				
Accounts Payable	<u>\$2,467,196</u>	<u>\$988,314</u>	<u>\$243,941</u>	<u>\$3,211,569</u>
Total Current Liabilities	<u>\$2,467,196</u>	<u>\$988,314</u>	<u>\$243,941</u>	<u>\$3,211,569</u>

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



*Enterprise Golf Course, Mitchellville*

PHOTO BY: STEVE ABRAMOWITZ

---

## GENERAL ACCOUNT GROUPS

---

General Fixed Assets Account Group accounts for fixed assets of the Commission, other than those accounted for in the proprietary and fiduciary funds.

NOTE: A General Long-Term Obligations Account Group is used to account for all long-term obligations of the Commission except those accounted for in the proprietary funds. This Account Group is presented in Exhibit 1 of the General Purpose Financial Statement and is described in the Notes to the Financial Statements.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT G-1

Schedule of General Fixed Assets - By Sources  
June 30, 1987

	<u>MONTGOMERY COUNTY</u>	<u>PRINCE GEORGE'S COUNTY</u>	<u>TOTAL</u>
General Fixed Assets:			
Land	\$ 65,302,541	\$ 42,029,333	\$107,331,874
Buildings and Improvements	38,357,300	40,896,135	79,253,435
Machinery and Equipment	3,469,915	7,843,255	11,313,170
Construction in Progress	3,238,784	9,550,328	12,789,112
Total General Fixed Assets	<u>\$110,368,540</u>	<u>\$100,319,051</u>	<u>\$210,687,591</u>
Investment in General Fixed Assets From:			
Capital Project Funds:			
General Obligation Bonds	\$ 54,085,821	\$ 35,029,610	\$ 89,115,431
Intergovernmental	32,097,174	48,875,920	80,973,094
General Fund Revenues	3,488,533	8,106,495	11,595,028
Contributions	20,697,012	8,307,026	29,004,038
Total Investments in General Fixed Assets	<u>\$110,368,540</u>	<u>\$100,319,051</u>	<u>\$210,687,591</u>

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT G-2

Schedule of General Fixed Assets -  
By Function and Activity  
June 30, 1987

<u>COMMISSION TOTAL</u>				
<u>Function and Activity</u>	<u>Total</u>	<u>Land</u>	<u>Buildings And Improvements</u>	<u>Machinery And Equipment</u>
General Government	\$ 749,613	\$ ---	\$ 5,038	\$ 744,575
Planning and Zoning	2,793,137	52,138	1,886,390	854,609
Parks	<u>194,355,729</u>	<u>107,279,736</u>	<u>77,362,007</u>	<u>9,713,986</u>
Total General Fixed Assets Allocated to Functions	197,898,479	<u>\$107,331,874</u>	<u>\$79,253,435</u>	<u>\$11,313,170</u>
Construction in Progress	<u>12,789,112</u>			
Total General Fixed Assets	<u>\$210,687,591</u>			
 <u>MONTGOMERY COUNTY</u>				
General Government	\$ 348,705	\$ ---	\$ 5,038	\$ 343,667
Planning and Zoning	2,424,267	52,138	1,886,390	485,739
Parks	<u>104,356,784</u>	<u>65,250,403</u>	<u>36,465,872</u>	<u>2,640,509</u>
Total General Fixed Assets Allocated to Functions	107,129,756	<u>\$ 65,302,541</u>	<u>\$38,357,300</u>	<u>\$ 3,469,915</u>
Construction in Progress	<u>3,238,784</u>			
Total General Fixed Assets	<u>\$110,368,540</u>			
 <u>PRINCE GEORGE'S COUNTY</u>				
General Government	\$ 400,908	\$ ---	\$ ---	\$ 400,908
Planning and Zoning	368,870	---	---	368,870
Parks	<u>89,998,945</u>	<u>42,029,333</u>	<u>40,896,135</u>	<u>7,073,477</u>
Total General Fixed Assets Allocated to Functions	90,768,723	<u>\$42,029,333</u>	<u>\$40,896,135</u>	<u>\$ 7,843,255</u>
Construction in Progress	<u>9,550,328</u>			
Total General Fixed Assets	<u>\$100,319,051</u>			

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT G-3

Schedule of Changes in General Fixed Assets -  
By Function and Activity  
For the Year Ended June 30, 1987

COMMISSION TOTAL

<u>Function and Activity</u>	<u>General Fixed Assets July 1, 1986</u>	<u>Additions</u>	<u>Deductions</u>	<u>General Fixed Assets June 30, 1987</u>
General Government	\$ 629,726	\$ 123,989	\$ 4,102	\$ 749,613
Planning and Zoning	2,696,993	102,879	6,735	2,793,137
Parks	181,664,018	13,169,103	477,392	194,355,729
Construction in Progress	10,056,770	10,179,308	7,446,966	12,789,112
Total General Fixed Assets	<u>\$195,047,507</u>	<u>\$23,575,279</u>	<u>\$7,935,195</u>	<u>\$210,687,591</u>

MONTGOMERY COUNTY

General Government	\$ 319,772	\$ 28,933	\$ ---	\$ 348,705
Planning and Zoning	2,356,504	71,198	3,435	2,424,267
Parks	101,144,838	3,567,956	356,010	104,356,784
Construction in Progress	3,642,837	1,729,468	2,133,521	3,238,784
Total General Fixed Assets	<u>\$107,463,951</u>	<u>\$ 5,397,555</u>	<u>\$2,492,966</u>	<u>\$110,368,540</u>

PRINCE GEORGE'S COUNTY

General Government	\$ 309,954	\$ 95,056	\$ 4,102	\$ 400,908
Planning and Zoning	340,489	31,681	3,300	368,870
Parks	80,519,180	9,601,147	121,382	89,998,945
Construction in Progress	6,413,933	8,449,840	5,313,445	9,550,328
Total General Fixed Assets	<u>\$ 87,583,556</u>	<u>\$18,177,724</u>	<u>\$5,442,229</u>	<u>\$100,319,051</u>

---

• PART III •  
STATISTICAL SECTION

---



*Petting the animals at Old Maryland Farm, Watkins Regional Park*

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-1

General Governmental Expenditures by Function  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	General Government	Culture-Recreation			Park Acquisition And Development	Debt Service	Total
		Planning And Zoning	Park Operations	Recreation			
1978	\$1,436,683	\$2,899,307	\$ 9,579,825	\$1,389,512	\$3,469,777	\$3,929,940	\$22,705,044
1979	1,593,608	3,410,334	10,817,936	1,563,177	3,516,809	3,847,655	24,749,519
1980	1,671,431	3,634,262	11,853,898	1,717,765	5,232,414	3,778,764	27,888,534
1981	1,779,816	3,936,144	13,326,387	2,092,876	4,517,648	3,598,606	29,251,477
1982	1,775,878	4,462,983	14,947,870	2,458,127	4,338,251	3,525,520	31,508,629
1983	1,881,164	4,708,454	16,049,658	2,537,873	4,503,878	8,944,161	38,625,188
1984	2,016,320	4,920,039	17,273,203	2,710,039	5,400,389	4,764,176	37,084,166
1985	2,105,527	5,284,403	18,213,885	2,809,512	7,095,623	4,654,147	40,163,097
1986	2,380,892	6,389,499	20,304,301	3,195,907	5,496,557	4,090,740	41,857,896
1987	2,113,792	7,968,899	22,444,315	3,539,125	8,802,195	3,928,259	48,796,585

PRINCE GEORGE'S COUNTY

1978	\$1,562,108	\$2,798,278	\$ 7,913,820	\$ 6,268,296	\$ 2,173,952	\$3,497,765	\$24,214,219
1979	1,765,406	3,021,145	9,094,770	7,306,468	5,348,339	3,398,467	29,934,595
1980	1,716,438	3,164,392	9,653,525	8,159,736	2,075,152	3,418,738	28,187,981
1981	1,571,395	3,364,244	10,621,968	8,240,729	2,152,766	3,289,010	29,240,112
1982	1,662,811	3,766,588	11,421,884	9,235,432	3,641,020	3,220,976	32,948,711
1983	1,769,475	4,038,281	12,854,020	9,936,703	1,877,479	3,120,544	33,596,502
1984	1,838,718	4,177,203	14,892,214	10,855,299	2,626,742	3,073,531	37,463,707
1985	1,948,125	4,580,528	16,852,980	11,599,234	3,848,950	3,060,178	41,889,995
1986	2,251,165	4,854,899	18,538,430	13,141,211	5,889,451	3,615,303	48,290,459
1987	2,087,684	6,386,219	21,702,378	14,958,753	10,938,103	4,474,495	60,547,632

Note: Includes General, Capital Projects, Debt Service and Enterprise Funds. Debt Service in Prince George's County includes Park Acquisition and Development Bonds, Series F-2, recorded in the Property Management Internal Service Fund. Enterprise Funds which are primarily recreational facilities and activities are included in Recreation.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-2

General Revenues by Source  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	Property Taxes	Inter-Governmental	Charges for Services	Interest Earnings	Other	Total	General Obligation Bonds Sold
1978	\$17,616,319	\$4,027,196	\$1,469,845	\$ 753,917	\$ 678,341	\$24,545,618	---
1979	17,986,755	2,404,729	1,564,136	950,242	275,211	23,181,073	---
1980	18,849,549	3,425,413	1,707,324	1,218,979	306,226	25,507,491	---
1981	21,398,252	3,466,518	1,991,164	1,195,735	478,293	28,529,962	---
1982	23,867,644	3,940,443	1,959,007	1,128,930	974,527	31,870,551	---
1983	25,461,235	3,931,245	2,065,767	1,496,188	1,236,516	34,190,951	8,000,000
1984	25,745,386	4,354,353	2,064,594	2,010,352	1,397,970	35,572,655	---
1985	28,872,554	5,679,836	2,692,270	1,934,996	1,946,508	41,126,164	---
1986	33,401,825	3,309,461	3,280,228	1,494,315	1,543,535	43,029,364	---
1987	33,651,895	7,258,620	3,373,008	1,197,670	1,963,403	47,444,596	---

PRINCE GEORGE'S COUNTY

1978	\$18,217,504	\$1,219,380	\$1,995,558	\$ 628,616	\$ 283,003	\$22,344,061	---
1979	19,246,557	4,206,687	2,035,198	864,787	507,130	26,860,409	---
1980	20,832,606	2,241,974	2,348,593	1,188,548	744,079	27,355,800	---
1981	22,236,967	2,669,906	2,345,394	1,443,239	1,271,028	29,966,534	---
1982	23,883,939	3,433,605	2,102,132	1,222,063	1,324,491	32,466,230	---
1983	26,288,821	1,823,702	2,370,059	924,026	2,507,802	33,914,410	500,000
1984	28,772,368	2,326,914	2,767,922	1,124,732	2,628,610	37,620,546	---
1985	33,955,258	2,934,490	3,096,885	1,402,183	2,587,126	43,975,942	---
1986	38,643,022	2,079,332	3,453,002	2,179,827	3,109,881	49,465,064	13,200,000
1987	39,734,683	2,379,071	3,771,830	1,678,207	3,420,146	50,983,937	---

Note: Includes General, Capital Projects, Debt Service and Enterprise Funds.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-3

Property Tax Levies and Collections  
Last Ten Fiscal Years

MONTGOMERY COUNTY

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Prior Years Taxes, Penalties and Interest Collections</u>	<u>Total Collections</u>	<u>Percent of Total Collections to Tax Levy</u>
1978	\$17,402,877	\$17,323,738	100	\$ 292,581	\$17,616,319	101
1979	18,021,008	17,910,831	99	75,924	17,986,755	100
1980	19,019,930	18,767,672	99	81,877	18,849,549	99
1981	21,234,076	21,131,934	100	266,318	21,398,252	101
1982	24,125,384	23,815,983	99	51,661	23,867,644	99
1983	25,475,065	25,213,887	99	247,348	25,461,235	100
1984	26,148,190	25,666,104	98	79,282	25,745,386	99
1985	29,331,310	28,768,859	98	103,695	28,872,554	98
1986	32,806,421	32,253,808	98	1,148,017	33,401,825	102
1987	33,671,489	33,347,299	99	437,287	33,784,586	100

PRINCE GEORGE'S COUNTY

1978	\$17,969,137	\$17,628,202	98	\$ 589,302	\$18,217,504	101
1979	19,172,122	18,871,125	98	375,432	19,246,557	100
1980	20,401,519	20,045,414	98	787,192	20,832,606	102
1981	22,039,264	21,813,172	99	423,795	22,236,967	101
1982	24,005,022	23,633,462	98	250,477	23,883,939	99
1983	26,405,816	25,882,573	98	406,248	26,288,821	100
1984	28,950,234	28,400,754	98	371,614	28,772,368	99
1985	33,506,282	33,335,142	99	620,116	33,955,258	101
1986	38,165,706	37,878,330	99	764,692	38,643,022	101
1987	39,823,829	39,572,985	99	381,437	39,954,422	100

- 89 -

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-4

Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	Real Property		Total		Ratio of Total Assessed To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1978	\$ 5,703,423	\$13,356,964	\$ 6,463,892	\$14,117,432	45.79
1979	6,032,738	15,419,822	6,825,887	16,212,971	42.10
1980	6,895,509	18,007,346	7,762,746	18,874,583	41.13
1981	7,404,000	21,133,659	8,353,603	22,083,262	37.83
1982	8,224,090	24,092,371	9,269,631	25,137,912	36.88
1983	9,106,306	26,814,809	10,232,993	27,941,497	36.62
1984	10,135,735	27,767,212	11,504,266	29,135,742	39.49
1985	11,221,679	30,493,694	12,774,019	32,046,033	39.86
1986	12,547,762	34,190,086	14,341,376	35,983,700	39.86
1987	13,855,361	43,298,002	15,861,548	45,304,190	35.01

PRINCE GEORGE'S COUNTY

1978	\$ 4,404,138	\$ 8,808,275	\$ 5,111,881	\$ 9,516,018	53.72
1979	4,333,668	9,214,636	5,046,159	9,927,126	50.83
1980	4,773,254	10,327,759	5,548,776	11,103,282	49.97
1981	4,959,933	10,867,358	5,786,091	11,693,516	49.48
1982	5,230,966	11,915,989	6,138,611	12,823,635	47.87
1983	5,558,402	13,282,050	6,667,191	14,390,839	46.33
1984	5,930,711	14,501,902	7,154,721	15,725,912	45.50
1985	6,389,607	15,649,987	7,747,204	17,007,585	45.55
1986	6,975,383	17,061,670	8,459,207	18,545,495	45.61
1987	7,586,915	18,521,151	9,212,810	20,147,046	45.72

Notes: (1) Total includes real, business, personal and public utility operating property and domestic shares.  
(2) 000's omitted.

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-5

Property Tax Rates - All Overlapping Governments  
Last Ten Fiscal Years

M-NCPPC TAXES

MONTGOMERY COUNTY

Fiscal Year	Administration	Park Operation	Park Maintenance	Advance Land Acquisition	Total	Countywide Property Taxes	
						Within County	Total
1978	\$.0750	\$.1970	\$.0200	\$.0100	\$.3020	\$3.1170	\$3.4190
1979	.0730	.1950	.0200	.0100	.2980	3.0090	3.3070
1980	.0700	.1770	.0200	.0100	.2770	2.6700	2.9470
1981	.0700	.1870	.0200	.0100	.2870	2.6950	2.9820
1982	.0730	.1900	.0200	.0100	.2930	2.6750	2.9680
1983	.0670	.1840	.0200	.0100	.2810	2.6700	2.9510
1984	.0650	.1750	.0200	--	.2600	2.6500	2.9100
1985	.0670	.1700	.0200	.0040	.2610	2.5050	2.7660
1986	.0670	.1700	.0200	.0040	.2610	2.4750	2.7360
1987	.0660	.1530	.0200	.0040	.2430	2.4930	2.7360

PRINCE GEORGE'S COUNTY

Fiscal Year	Administration	Park Operation	Recreation	Advance Land Acquisition	Total	Countywide Property Taxes	
						Within County	Total
1978	\$.0709	\$.2060	\$.0827	\$.0101	\$.3697	\$3.7675	\$4.1372
1979	.0862	.2133	.0901	.0101	.3997	3.6350	4.0347
1980	.0762	.2162	.0872	.0101	.3897	3.3650	3.7547
1981	.0775	.2256	.0931	.0080	.4042	3.0205	3.4247
1982	.0794	.2350	.0928	.0070	.4142	2.9350	3.3492
1983	.0825	.2400	.0910	.0065	.4200	2.9650	3.3850
1984	.0774	.2521	.0948	.0057	.4300	2.8750	3.3050
1985	.0814	.2764	.0971	.0051	.4600	2.6850	3.1450
1986	.0842	.2891	.1020	.0047	.4800	2.6650	3.1450
1987	.0870	.2669	.1020	.0041	.4600	2.6100	3.0700

Note: Rates are per \$100 of assessed valuation.

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-6

Ratio of Net General Bonded Debt  
To Assessed Value and Net Bonded Debt Per Capita  
Last Ten Fiscal Years

MONTGOMERY COUNTY

<u>Year</u>	<u>Population</u>	<u>Assessed Value (1)</u>	<u>Net Bonded Debt (2)</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
1978	\$575,130	\$5,580,600	\$31,355	0.56	\$54.52
1979	574,840	6,037,300	29,430	0.49	51.20
1980	580,460	6,750,900	27,460	0.41	47.31
1981	590,530	7,350,000	25,555	0.35	43.28
1982	598,530	8,188,900	28,610	0.35	47.80
1983	608,240	9,014,300	29,595	0.33	48.65
1984	627,510	10,042,400	27,310	0.27	44.25
1985	643,890	11,168,000	25,005	0.22	39.00
1986	662,000	12,530,500	22,670	0.18	34.00
1987	675,000	13,811,500	20,370	0.14	30.00

PRINCE GEORGE'S COUNTY

1978	\$665,000	\$4,753,600	\$29,065	0.61	\$43.71
1979	658,800	4,772,500	27,585	0.58	41.87
1980	665,100	5,181,000	25,977	0.50	39.06
1981	671,400	5,316,000	24,386	0.46	36.32
1982	672,200	5,725,000	22,760	0.40	33.86
1983	673,500	6,102,800	21,650 (3)	0.35	32.15
1984	674,200	6,507,100	19,990 (3)	0.31	29.65
1985	674,400	7,080,700	18,230 (3)	0.26	27.03
1986	677,300	7,715,800	29,670 (3)	0.39	43.81
1987	686,400	8,372,300	27,410 (3)	0.33	39.93

- Notes: (1) Metropolitan District only - 000's omitted.  
 (2) Above figures for net bonded debt exclude indebtedness related to Advance Land Acquisition, which is intended to be a revolving fund, and \$5,000,000 of Montgomery County Bond Anticipation Notes sold in 1982, defeased in 1983 and retired in 1985. (000's omitted).  
 (3) Includes Park Acquisition and Development Bonds, Series F-2, recorded in the Property Management Internal Service Fund.

Source: Assessed Value and Population - Montgomery County and Prince George's County Governments.

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-7

Computation of Legal Debt Margin  
Park Acquisition and Development Bonds  
As of June 30, 1987

Park Acquisition and Development Bonds  
Guaranteed by Montgomery County

Assessed Valuation - Metropolitan District for fiscal year ending June 30, 1987.....	\$13,811,500,000
Annual Revenue from 9 cents mandatory park tax levied for each \$100 of assessed valuation.....	\$ 12,430,350
Legal Debt Margin -	
Revenue available from 9 cents mandatory park tax over next thirty years.....	\$ 372,910,500
Debt service over next thirty years on \$20,370,000 bonds issued and outstanding at June 30, 1987.....	27,911,732
Amount of tax available for debt service on future bonds.....	\$ 344,998,768

Park Acquisition and Development Bonds  
Guaranteed by Prince George's County

Assessed Valuation - Metropolitan District for fiscal year ending June 30, 1987.....	\$ 8,372,300,000
Annual Revenue from 10 cents mandatory park tax levied for each \$100 of assessed valuation.....	\$ 8,372,300
Legal Debt Margin -	
Revenue available from 10 cents mandatory park tax over next thirty years.....	\$ 251,169,000
Debt service over next thirty years on \$27,410,000 bonds issued and outstanding at June 30, 1987.....	41,783,883
Amount of tax available for debt service on future bonds.....	\$ 209,385,117

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-8

Computation of Direct and Overlapping Debt  
June 30, 1987

	<u>MONTGOMERY COUNTY</u>	<u>PRINCE GEORGE'S COUNTY</u>	<u>TOTAL DEBT OUTSTANDING</u>
Direct Debt Outstanding	\$ 23,170,000	\$ 29,665,000	\$ 52,835,000
Overlapping Debt			
Montgomery County Debt	460,590,000 (1)	---	460,590,000
Prince George's County Debt	---	179,265,000 (1)	179,265,000
Washington Suburban Sanitary Commission Debt	767,670,250	549,689,750	1,317,360,000
Montgomery County Revenue Authority Debt	2,841,634	---	2,841,634
Prince George's County State of Maryland Participation Loans	---	34,298,220	34,298,220
Total Overlapping Debt	<u>1,231,101,884</u>	<u>763,252,970</u>	<u>1,994,354,854</u>
Total Direct and Overlapping Debt	<u>1,254,271,884</u>	<u>792,917,970</u>	<u>2,047,189,854</u>
Less Self Supporting Debt			
Prince George's County Debt	---	15,887,456	15,887,456
Washington Suburban Sanitary Commission Debt	764,751,750	490,998,250	1,255,750,000
Montgomery County Revenue Authority Debt	2,841,634	---	2,841,634
Prince George's County State of Maryland Participation Loans	---	34,298,220	34,298,220
Total Self Supporting Debt	<u>767,593,384</u>	<u>541,183,926</u>	<u>1,308,777,310</u>
Net Direct and Overlapping Debt	<u>\$ 486,678,500</u>	<u>\$251,734,044</u>	<u>\$ 738,412,544</u>

Note: (1) Overlapping debt does not include the debt of towns, cities and villages aggregating \$46,542,430 in Montgomery County and \$13,544,012 in Prince George's County.

Source: Montgomery County and Prince George's County Governments and Washington Suburban Sanitary Commission.

Demographic Statistics  
Last Ten Fiscal YearsMONTGOMERY AND PRINCE GEORGE'S COUNTIES

<u>Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Labor Force</u>	<u>Unemployment Rate</u>	<u>Registered Pupils</u>
1978	\$1,240,130	\$10,265	\$671,408	3.7	\$256,698
1979	1,233,640	11,317	684,377	3.8	240,327
1980	1,245,530	12,693	697,970	3.7	229,164
1981	1,261,960	14,127	695,084	4.2	220,489
1982	1,270,730	15,130	710,749	5.3	211,543
1983	1,281,740	16,112	723,687	4.2	204,240
1984	1,301,701	17,648	767,278	3.3	199,900
1985	1,320,290	23,250*	762,910	2.9	199,795
1986	1,339,281	24,795*	761,226	3.1	198,315
1987	1,361,400	25,040*	397,547*	2.5*	197,493

Source: Statistical Sections of the Annual Financial Report for the Fiscal Year ended June 30, 1987 prepared by Montgomery and Prince George's Counties.

\* Estimated - Montgomery County only.

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-10

Ratio of Annual Debt Service Expenditures for  
General Bonded Debt to Total General Expenditures  
Last Ten Fiscal YearsMONTGOMERY COUNTY

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>	<u>Total General Expenditures</u>	<u>Ratio of Debt Service to General Expenditures</u>
1978	\$2,173,000	\$1,754,479	\$3,927,479	\$22,705,044	17.30
1979	2,205,000	1,639,871	3,844,871	24,749,519	15.54
1980	2,250,000	1,524,036	3,774,036	27,888,534	13.53
1981	2,185,000	1,410,096	3,595,096	29,251,477	12.29
1982	2,225,000	1,295,653	3,520,653	31,508,629	11.17
1983	2,295,000	1,646,094	3,941,094	33,625,188	11.72
1984	2,565,000	2,198,375	4,763,375	37,084,166	12.84
1985	2,585,000	2,068,121	4,653,121	40,163,097	11.59
1986	2,615,000	1,475,160	4,090,160	41,857,896	9.77
1987	2,580,000	1,347,729	3,927,729	48,796,585	8.05

PRINCE GEORGE'S COUNTY

1978	\$1,680,000	\$1,815,689	\$3,495,689	\$24,214,219	14.44
1979	1,685,000	1,710,222	3,395,222	29,934,595	11.34
1980	1,813,000	1,602,397	3,415,397	28,187,981	12.12
1981	1,796,000	1,489,670	3,285,670	29,240,112	11.24
1982	1,841,000	1,376,748	3,217,748	32,948,711	9.77
1983	1,835,000	1,282,991	3,117,991	33,596,502	9.28
1984	1,885,000	1,187,654	3,072,654	37,463,707	8.20
1985	1,985,000	1,074,294	3,059,294	41,889,995	7.30
1986	1,985,000	1,627,054	3,612,054	48,290,459	7.47
1987	2,495,000	1,976,939	4,471,939	60,547,632	7.39

Note: Total general expenditures includes Special Revenue, Capital Projects, Debt Service and Enterprise Funds. Debt Service in Prince George's County includes Park Acquisition and Development Bonds, Series F-2, recorded in the Property Management Internal Service Fund.

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-11

## Property Value, Construction, and Bank Deposits

Last Ten Years  
(Dollars In Millions)MONTGOMERY COUNTY (1)

Year	Total Number Of Building Permits	Residential Construction Value (2)	Commercial Construction Value (2)	Bank Deposits	Total Estimated Real Property Value
1978	7,383	\$165	\$106	\$1,596	\$13,357
1979	7,506	290	153	1,794	15,420
1980	7,665	288	109	1,929	18,007
1981	8,066	298	160	2,012	21,134
1982	8,890	351	173	2,090	24,092
1983	12,119	256	158	2,601	26,815
1984	13,229	452	141	2,979	27,767
1985	13,975	548	175	3,703	30,494
1986	16,817	734	266	4,619	34,190
1987	17,237	757	767	*	43,298

PRINCE GEORGE'S COUNTY

Year	Residential Building Permits Issued	Residential Construction Value (3)	Commercial Construction Value (3)	Bank Deposits	Total Estimated Real Property Value
1978	2,364	\$ 80	\$ 65	\$1,348	\$ 8,808
1979	2,185	83	147	1,476	9,215
1980	1,741	73	87	1,562	10,328
1981	1,673	79	143	1,627	10,867
1982	894	29	31	1,671	11,916
1983	2,507	167	123	1,895	13,282
1984	1,047	38	17	2,067	14,502
1985	2,953	149	161	2,274	15,650
1986	3,900	205	214	*	17,062
1987	1,190 (4)	75 (4)	85 (4)	*	18,365 (5)

\* Not Available.

Note: (1) For Montgomery County the years 1978 through 1982 are on a calendar year basis; 1983, through 1987 are on a fiscal year basis.

(2) Estimated market value of new construction added to the real property tax base.

(3) Estimated value of new construction on building permits.

(4) Information from January through April 1987.

(5) Estimated for the year ended June 30, 1987 as of May 31, 1987.

Source: Montgomery County and Prince George's County Government.

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-12

## Principal Taxpayers

June 30, 1987

MONTGOMERY COUNTY

<u>Taxpayer</u>	<u>Total Assessment</u>	<u>Real Property</u>	<u>Other Property</u>
Potomac Electric Power Company	\$ 419,977,300	\$ 17,360,880	\$ 402,616,420
C&P Telephone Company of Maryland	268,895,020	12,226,740	256,668,280
International Business Machines Corp.	247,262,890	34,116,580	213,146,310
Washington Gas Light Company	90,413,460	3,821,300	86,592,160
Woodward & Lothrop	45,569,290	19,569,790	25,999,500
Government Employees Insurance Co.	42,478,470	21,495,540	20,982,930
Albert & R. Abramson Et Al.	31,471,310	31,471,310	---
American Telephone & Telegraph Co.	25,422,380	7,494,440	17,927,940
The May Department Stores Co.	23,293,910	10,856,190	12,437,720
Parklawn Joint Venture	22,870,080	22,870,080	---
	<u>\$1,217,654,110</u>	<u>\$181,282,850</u>	<u>\$1,036,371,260</u>

PRINCE GEORGE'S COUNTY

<u>Taxpayer</u>	<u>Total Assessment</u>	<u>Real Property</u>	<u>Other Property</u>
Potomac Electric Power Company	\$ 639,179,910	\$ 11,165,550	\$ 628,014,360
C&P Telephone Company of Maryland	180,943,700	1,752,430	179,191,270
Washington Gas Light Company	72,896,380	524,130	72,372,250
Giant Foods Inc.	44,005,225	14,364,015	29,641,210
Baltimore Gas & Electric Company	37,239,080	918,120	36,320,960
Winfield M. Kelly, Jr. (Prime Cable)	34,709,010	---	34,709,010
International Business Machines Corp.	27,868,650	---	27,868,650
Greenbelt Homes, Inc.	24,895,992	24,802,802	93,190
John W. Hechinger (Hechinger Co.)	21,465,270	10,462,250	11,003,020
Carrollton Ent. Ltd. Partnership	19,719,065	19,719,065	---
	<u>\$1,102,922,282</u>	<u>\$ 83,708,362</u>	<u>\$1,019,213,920</u>

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-13

SCHEDULE OF INSURANCE IN FORCE  
AS OF JUNE 30, 1987

Type of Coverage and Name of Company	Policy Number	Policy Period From	To	Liability Limits	Annual Premium
.Workers' Compensation and Employers' Liability				Maryland State and \$100,000 Employer's Liability; Special Police Capital Centre; \$ 50,000 accident 500,000 disease	\$ ---
.Comprehensive General Liability .Comprehensive Auto Liability and Physical Damage .Public Official Liability .Police Professional Liability .Exhibition Floater	Self Insured in Conjunction with Montgomery County Self-Insurance Fund			10,000 per location; 1,000 per item 50,000 castastrophe	---
.Excess General & Auto Liability				8,000,000 excess self-insured 2,000,000 per occurrence 5,000,000 aggregate	35,000
.Boiler & Machinery Chubb		4-01-86	4-01-88	5,000,000	13,664
.Data Processing Equipment American Home Assurance	Insured in Conjunction with Montgomery County Self-Insurance Fund	4-15-87	4-15-88	10,000 SIR, \$100 deductible 5,946,179	3,500
.All Risk Real & Personal Property, Contractors' Equipment & Difference in Conditions The Home Insurance Co.		11-11-86	11-11-87	250,000 SIR	63,135
Additional Commission Insurance Coverage					
.Blanket Real and Personal Property Millers Mutual	CPX2750130	7-01-84	7-01-87	87,147,117 100,000 deductible real property 5,000 deductible personal property	60,332
.Airport Liability including Products, Hangar Keeper's and Non-Owned Aircraft Associated Aviation Underwriters	APL20058	1-18-87	1-18-88	5,000,000 per occurrence 5,000,000 per completed operations; 2,000,000 each aircraft 800,000 each occurrence 1,500 deductible	15,550
.Owned Aircraft Liability and Physical Damage Associated Aviation Underwriter's	FHL23065	1-18-87	1-18-88	1,000,000 per occurrence In motion deductible - \$500 Not in motion deductible - \$100	5,512
.Fine Arts Floater (Duvall Tool Collection) Hartford	42IC630145	5-25-87	5-25-88	50,000 250 deductible	1,130
.Public Employee Blanket Bond Fidelity & Deposit Company	44-07-10	7-01-84	7-01-87	100,000	5,085
.Public Official Bond (Secretary-Treasurer) Fidelity & Deposit Company	596-14-77A	7-01-84	7-01-87	200,000	2,309
.Public Official Bond (Executive Director) Fidelity & Deposit Company	9481301	7-01-86	7-01-87	50,000	175
.Depositor's Forgery Bond Fidelity & Deposit Company	9481095	7-01-84	7-01-87	50,000	493
.Fine Arts Floater (Steuben Bowl) Hartford	42IC631274	9-30-86	9-30-87	12,100; \$250 deductible	500
.Commercial Inland Marine (Police Horses) Aetna Casualty & Surety Co.	IMSP094919	3-08-85	3-08-88	29,000 (\$1,000 each horse)	696
.Fine Arts Floater (Marietta Manor) Hartford	42ICTF5499	3-24-87	3-24-88	49,309; \$250 deductible	500
.Travel Accident INA	ABL648849	7-01-86	7-01-87	50,000 Prin. Sum 500,000 aggregate	265 <u>\$207,846</u>

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-14

## ENTERPRISE SEGMENT INFORMATION

Condensed Schedule of Revenues and Expenses  
For the Fiscal Year Ended June 30, 1987

Recreational FacilitiesMONTGOMERY COUNTY

	<u>Conference Centers</u>	<u>Golf Courses</u>	<u>Ice Rinks</u>	<u>Regional Parks</u>	<u>Rockwood Center</u>	<u>Tennis Bubble</u>
Operating Revenues	\$173,373	\$2,447,548	\$837,514	\$480,601	\$ 40,869	\$225,543
Operating Expenses Before Depreciation	<u>194,729</u>	<u>1,691,171</u>	<u>693,776</u>	<u>426,225</u>	<u>153,067</u>	<u>193,525</u>
Operating Income (Loss) Before Depreciation	(21,356)	756,377	143,738	54,376	(112,198)	32,018
Depreciation	<u>29,701</u>	<u>62,298</u>	<u>29,833</u>	<u>45,227</u>	<u>5,665</u>	<u>13,908</u>
Operating Income (Loss)	(51,057)	694,079	113,905	9,149	(117,863)	18,110
Nonoperating Revenues (Expenses)	583	(3,827)	(435)	1,468	395	109,025
Operating Transfers In (Out)	<u>20,000</u>	<u>---</u>	<u>10,000</u>	<u>---</u>	<u>107,983</u>	<u>---</u>
Net Income (Loss)	<u>\$(30,474)</u>	<u>\$ 690,252</u>	<u>\$123,470</u>	<u>\$ 10,617</u>	<u>\$ (9,485)</u>	<u>\$127,135</u>

PRINCE GEORGE'S COUNTY

	<u>Airport</u>	<u>Aquatics</u>	<u>Equestrian Center</u>	<u>Golf Courses</u>	<u>Ice Rinks</u>	<u>Regional Parks</u>
Operating Revenues	\$405,929	\$ 628,837	\$ 240,578	\$964,576	\$ 391,257	\$289,248
Operating Expenses Before Depreciation	<u>482,739</u>	<u>944,030</u>	<u>523,015</u>	<u>879,641</u>	<u>416,923</u>	<u>257,545</u>
Operating Income (Loss) Before Depreciation	(76,810)	(315,193)	(282,437)	84,935	(25,666)	31,703
Depreciation	<u>13,032</u>	<u>207,672</u>	<u>38,626</u>	<u>53,094</u>	<u>88,238</u>	<u>69,762</u>
Operating Income (Loss)	(89,842)	(522,865)	(321,063)	31,841	(113,904)	(38,059)
Nonoperating Revenues (Expenses)	---	(134)	---	---	---	(2,388)
Operating Transfers In (Out)	<u>---</u>	<u>542,000</u>	<u>416,700</u>	<u>150,000</u>	<u>---</u>	<u>---</u>
Net Income (Loss)	<u>\$(89,842)</u>	<u>\$ 19,001</u>	<u>\$ 95,637</u>	<u>\$181,841</u>	<u>\$ (113,904)</u>	<u>\$ (40,447)</u>