

COMPREHENSIVE ANNUAL FINANCIAL REPORT For The Fiscal Year Ended June 30, 1988



COMPREHENSIVE ANNUAL FINANCIAL REPORT

of

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

For the Fiscal Year Ended June 30, 1988

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Prepared by the Department of Finance

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• PART I • INTRODUCTORY SECTION



Commissioners:

The Comprehensive Annual Financial Report of The Maryland-National Capital Park and Planning Commission for the fiscal year ended June 30, 1988 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, Sections 2-113 and 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 serving both Montgomery and Prince George's Counties. It is empowered to acquire, develop, maintain and administer a regional system of parks in the defined Metropolitan District in Montgomery and Prince George's Counties, and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also 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 Governmental Accounting Standards Board and 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, and Employees' Retirement System 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.

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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, 1988, a total of 190 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, annual leave and sick leave are recorded as an expenditure when earned, and inventories are recorded as an expenditure when purchased. The Combined Statement of Revenues, Expenditures/Encumbrances, and Changes in Fund Balances - Budget and Actual - General Fund (Exhibit 3) and the Comparative Schedules of Revenues, Expenditures/Encumbrances and Changes in Fund Balance - Budget and Actual-General Fund Accounts (Exhibit A-3) 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 comprehensive annual financial report for fiscal year 1987. 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 Position Overview and Outlook

It is my pleasure to report that the Commission has completed fiscal 1988 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 1988. Planning and zoning activity in the Commission's Planning Departments indicates that this economic boom will continue. As property taxes constitute over 92% of Commission general fund revenues and general fund balances of \$2,108,000 continue to be available in the general fund on the Commission's budget basis of accounting, 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 \$1,393,000 which, together with July 1, 1987 undesignated fund balances, resulted in budget basis fund balances at June 30, 1988 totalling \$2,489,000. Of this amount, \$109,000 is unreserved and undesignated as of June 30, 1988.

The Prince George's County Administration, Park, and Recreation Accounts had favorable actual to budget revenue and expenditure variances totalling \$4,962,000 which, together with July 1, 1987 undesignated fund lalances, resulted in budget basis fund balances at June 30, 1988 totalling \$5,976,000. Of this amount, \$1,999,000 is unreserved and undesignated as of June 30, 1988.

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		rease rease)
	FY 1988	FY 1987	Amount	Percent
MONTGOMERY COUNTY				
Revenue Source -			3.77	
Property Taxes	415 400	233 000		
	\$35,023	\$33,020	\$2,003	6.1
Intergovernmental	89	35	54	154.3
Charges for Services, etc.	1,101	963	138	14.3
Interest Earnings	852	912	(60)	(6.6)
Other	48	32	16	50.0
County Total	\$37,113	\$34,962	\$2,151	6.2
Expenditure Classification -				
Personal Services	\$26,607	\$23,997	\$2,610	10.9
Supplies, Materials, other				2.00
Services and Charges	8,144	7,513	631	8.4
Capital Outlay	272	397	(125)	(31.5)
County Total	\$35,023	\$31,907	\$3,116	9.8
	-	312/11/	20/120	
			Incr	ease
	Actual	Actual	(Decr	ease)
	FY 1987	FY 1986	Amount	Percent
PRINCE GEORGE'S COUNTY				
Revenue Source -				
Property Taxes	\$46,753	\$39,362	\$7,391	18.8
Intergovernmental	571	482	89	18.5
Charges for Services, etc.	3,167	2,516	651	25.9
Interest Earnings	1,156	1,116	40	3.6
Other	49	66	(17)	(25.8)
County Total	\$51,696	\$43.542	\$8,154	18.7
		040.040	20,134	10.7
Expenditure Classification -	Down No.			
Personal Services	\$32,485	\$28,090	\$4,395	15.6
Personal Services Supplies, Materiais, Other	\$32,485	\$28,090	\$4,395	15.6
Personal Services Supplies, Materials, Other Services and Charges	\$32,485	\$28,090 11,871	\$4,395	15.6
Personal Services Supplies, Materiais, Other		100	11.70	

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 .9 cents (3.8%). The increase in Prince George's property tax revenue resulted from growth in the assessable base of approximately 9.4% and an increase of 4.05 cents (8.9%) in the overall tax rate. Interest earnings declined \$20,000 from \$2,028,000 to \$2,008,000. Pooled cash and investments in the General Fund decreased \$2,670,000 (17.3%) from June 30, 1987 to June 30, 1988. However, the rate of return on investments increased from 7% in 1987 to 7.8% in 1988. The

earnings on investments exceeded the budget, which was based on an 8% rate of return, by \$506,000 (33.7%) due to favorable revenue and expenditure variances of \$6,355,000. Charges for services reflect increases of \$336,000 in planning, zoning, and subdivision application fees, \$147,000 from the rental of the Capital Centre and \$199,000 in recreation program revenues.

The expenditure increases of 9.8% in Montgomery County and 12.2% in Prince George's County from 1987 to 1988 were primarily the result of personal services cost increases. 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 resulted from the annual performance increment, a 3.5% July, 1987 cost-of-living adjustment, an increase in the workweek from 35 to 37.5 hours for general service employees in June 1988, the implementation of a new classification system which consolidated the Commission's two classification systems and resulted in the upgrading of many employees, retroactive to June 28, 1987, the park police increases provided for in the union contract, and the addition of new positions. New positions totalling 26.8 workyears in the Montgomery County Departments and 65.5 workyears in the Frince George's County Departments were added in fiscal 1988. Salary lapse of approximately \$914,000 in Montgomery County and \$1,069,000 in Prince George's County was generated as a result of vacant positions throughout the year.

The changes in other expenditure classifications were not significant except for capital outlay for Prince George's County. Emphasis continued to be placed on the major maintenance of facilities with an increase in Park Account expenditures of \$266,000 and Recreation Account expenditures of \$152,000. These amounts 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 \$72,755,000 and the related debt service requirements to maturity are set forth in Note 9 of the Notes to Financial Statements. The Commission sold \$25,000,000 (Montgomery - \$7,000,000; Prince George's - \$18,000,000) of Variable Rate Demand Bond Anticipation Notes on March 16, 1988. The initial interest rate on the BAMS was 4.75% to May 31, 1988. This financing was a departure from the more conventional use of long term fixed rate bonds. The Variable Rate Motes received an "Aaa" from Moody's Investors Service and an "AAA/A-1+" from Standard and Poors for the Montgomery County issue and an "Aaa" rating from Moody's and an "AAA/A-1+" from Standard and Poors for the Prince George's County issue. The variable interest rate has remained well below the rate that would have been paid on a long term sale in October 1987.

The Commission's bonds and bond anticipation notes constitute unconditional general obligations guaranteed by the County for which issued. Debt service expenditures for the fiscal year totalled \$8,325,000 (Montgomery - \$3,881,000 ; Prince George's - \$4,444,000).

The Commission's Metropolitan District (Park) tax includes a mandatory tax for debt service for park acquisition and development bonds/notes of nine cents in Montgomery County and ten cents in Prince George's County. Outstanding park acquisition and development bonds/notes totalled \$68,215,000 at June 30, 1988 and the related debt service expenditures were \$7,579,000 for fiscal 1988. Debt service payments for these bonds/notes approximated 2.3 cents of the mandatory debt service tax proceeds for Montgomery County and 4.5 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 outstanding bonds continue to have the same ratings which they have carried for the past several years. These ratings are as follows:

	Moody's Investors Service, Inc.	Standard & Poors Corporation
Montgomery County	Aaa	AAA
Prince George's County	Aa	AA

The Commission sold \$10,000,000 of Tax Anticipation Certificates of Indebtedness on July 7, 1987, at an effective interest rate of 3,86 percent. An Official Statement was prepared in connection with this sale. The Issue was rated SP-1+, the highest possible rating, by Standard & Poors Corporation. The Notes were redeemed on June 15, 1988.

Carital 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 1988, projects totalling \$8,331,000 were completed.

Montgomery County authorized projects totalling \$7,628,000 in 1988 and \$9,259,000 in 1987. A total of \$6,199,000 of these projects are for local park acquisition and development, which are to be funded by the Commission. The remaining projects are primarily for non-local parks which are to be funded by bonds to be sold by Montgomery County government.

Prince Géorge's County authorized projects totalling \$10,499,000 in 1988, and \$17,862,000 in 1987. A major effort to enhance available public recreational facilities initiated in 1986 continues. Financial activity for 1988 and 1987 is summarized as follows (\$000's).

	Hontgomery County		Prince Cour	eorge's
	1988	1987	1988	1987
Proceeds of Note Sale	\$ 7,000	S	\$13,000	s —
Intergovernmental Revenues -			1,000,735,550	-10
Maryland Program Open Space	1,415	401	1,578	1,897
County Bonds	4,643	6,823	-	-
Federal	-	N. T.	87	-
Total	13,058	7,224	19,665	1,897
Other Revenues and Transfers In	-			
General Fund	442	240	758	35
Enterprise Fund	310	-		450
Other	122	332	794	164
Total	874	572	1,552	649
Expenditures -				
Acquisition	90	100	1,009	2,597
Development	8,751	8,702	7,851	8,341
Total	8,841	3,802	8,860	10,938
Authorized & Funded Projects	8,574	3,489	16,025	3,681
Undesignated Fund Balance	6	Company of the	14	
Working Capital	8,580	3,489	16,039	3,681

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 parsite and is not presently a recreational facility, is also accounted for in the Enterprise Pund. 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 \$766,000 in Mon'gomery County. The Prince George's Enterprise Fund fell short of the goal by \$16,800.

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 1988 and 1987 follow (\$000's).

		gomery unty	Prince George's County		
	1988	1987	1988	1987	
Operating Revenues	\$4,754	\$4,205	\$ 3,137	\$ 2,920	
Operating Expenses					
Excluding Depreciation	3,773	3,352	4,278	3,504	
Operating Income (Loss)					
Excluding Depreciation	981	853	(1,141)	(584)	
Depre_lation	199	187	466	470	
Operating Income (Loss)	\$ 782	\$ 666	\$(1,607)	\$(1,054)	

The Montgomery County golf courses continue to follow the trend of growth in revenue. However, operating cost increases at the Northwest and Needwood Golf Courses resulted in a lower operating income. Rockwood Manor, which began its first full year of operation in 1988, is included in the Conference Centers. These multi-use facilities, although showing increased revenues, are not yet fully-sustaining. Ice rink revenues rose by 16% with expenditures remaining the same as in the previous year. The regional parks and the tennis bubble revenues increased 20% and 16%, respectively. This rise in revenue, accompanied by a significant drop in expenditures, increased the operating income of these facilities dramatically. Overall, revenues were up 13% and operating income was up 17%.

Comparative key data are as follows:

	Reve	nues	Operating Income (Loss Excluding Depreciation			
Facility	FY 1988	FY 1987	FY 1988	FY 1987		
Conference Centers	\$ 249,741	\$ 214,242	\$(143,675)	\$(133,554)		
Colf Courses	2,689,220	2,447,548	624,388	756,377		
Ice Rinks	973,723	837,514	261,839	143,738		
Regional Parks	577,887	480,601	106,446	54,376		
Tennis Bubble	263,333	225,543	132,198	32,018		
TOTAL	\$4,753,904	\$4,205,448	\$ 981,196	\$ 852,955		

The total revenue of Prince George's County enterprise facilities rose by 7.4%. Substantial increases in the cost of personal services, supplies and materials, and maintenance more than offset this gain. The golf courses continued to be self-sustaining with the operating income showing an increase of 4.9%. The College Park Airport and the Equestrian Center showed increased losses due to major improvements and increased activities that have taken place. The aquatics facilities losses grew as a result of increased direct and indirect personal services costs, increased utility expenses, and a decrease in admission fees. Although some facilities are intended to be only partially supported by user fees and charges, the goal is for the enterprise division to be compositely self-sustaining. The losses at these facilities were subsidized by a transfer of \$1,163,050 from the Sandy Hill Landfill. Comparative key data are as follows:

	Rev	enues	Operating In Excluding De	St. Control of the Co
Facility	Ft 1988	FY 1987	FY 1988	FY 1987
Airport	\$ 375,290	\$ 405,929	\$ (207,555)	\$ (76,810)
Aquatics	659,645	628,837	(460, 127)	(315, 193)
Equestrian Center	285,001	240,578	(502, 852)	(282, 437)
Golf Courses	1,068,126	964,576	89,082	84,935
Ice Rinks	449,913	391,257	(22,201)	(25,666)
Regional Parks	299,121	289,248	(37,056)	31,703
TOTAL	\$3,137,096	\$2,920,425	\$(1,140,709)	\$ (583,468)

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. There was no new financing in FY 1988.

Risk management net costs decreased from \$881,000 in 1987 to \$859,000 in 1988 (Montgomery up \$316,000; Prince George's down \$338,000). The Prince George's risk management experience in 1988 reduced the risk management portion of the Prince George's Self Insurance Fund fund balance to a deficit of \$87,000 as of June 30, 1988. 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 34% from \$3,559,000 in 1987 to \$4,779,000 in 1988 due to premium increases resulting from inflation in patient care costs.

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 .9%, reflecting the October 1987 cras'. The September 1987 Actuarial Valuation as of July 1, 1987, recommended an increase in the employer contribution rate to 11.9% of covered payroll, up from 11.8%. The Commission contributed 14% of covered payroll to the Fund in both fiscal years 1987 and 1988. As of June 30, 1988, the market value of Pension Trust Fund Assets was \$110,000,000 which exceeded the Actuarial Present Value of Accumulated Plan benefits as of June 30, 1988, by \$31,850,000.

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 \$4.714,000 during FY 1988.

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 \$226,456,500 at June 30, 1988.

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 Mary Williford, Senior Accountant and the other Accounting Division staff. Hs. Williford coordinated the closing of the accounts and preparation of this report due to Mr. Heater's extensive involvement in the installation of the new accounting system as of July 1, 1988.

I would 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,

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A. Edward Navarre Secretary-Treasurer

Certificate of Achievement for Excellence in Financial Reporting

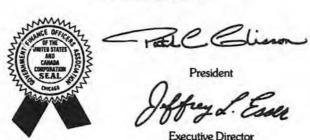
Presented to

Maryland-National Capital Park, and Planning Commission

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 1987

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



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 662 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 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 elects one of such designees as its Chairman and the the Commission. 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 43,500 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

Montgomery County Prince George's County Government Government The Commission Montgomery Prince George's Planning Board Planning Board Community Relations Office Office of the Prince George's Planning Department Planning Board Department of Parks Planning Department Department of Parks & Recreation Department of Administration Finance Department Legal Department

PROGRAM HIGHLIGHTS

INTRODUCTION: The Maryland-National Capital Park and Planning Commission celebrated its 60th anniversary in 1987. Commissioners, staff and retirees took this opportunity to reflect upon the Commission's proud heritage and tradition of excellence in planning concepts, park development and design, preservation of open space and the provision of leisure services to the 1.4 million residents of Montgomery and Prince George's Counties. Several ceremonies were held and a special Annual Report summarizing the Commission's accomplishments during its 60 years of service was published. Copies of the report are available at our Montgomery and Prince George's Regional Offices. The Commission has the singular distinction of being a three-time National Gold Medal Award winner and a recipient of the Special Recreation Gold Medal Award from the National Sports Foundation. This overview highlights the scope and direction of activities and accomplishments during the past year which ended June 30, 1988.

PRINCE GEORGE'S COUNTY

PARKS AND RECREATION DEPARTMENT: Serving nearly 700,000 residents within a 500 square mile radius, the Panks and Recreation Department provides over 16,000 acres of parkland, from small neighborhood parks of less than 10 acres to regional parks of more than 1,000 acres, and a myriad of leisure service programs to meet varied needs for active and passive recreation. With the help of long range plans and affiliated studies, the park system continued to grow to meet an expanding population, adding over 600 acres in FY 1988. Within this system are: community centers, ice skating rinks, nature centers, a trap and skeet range, miniature trains, golf courses, ballfields, tennis courts, aquatic and fitness facilities, picnic areas, camping grounds, a disc golf course, a public playhouse, a cultural arts center, a marina, an equestrian center and numerous historic sites.

The Department embarked on an ambitious design and development program. Among the projects completed this year were: five community parks (K. Della Underwood, Hunters Mill Run, Suitland, Whitfield Chapel, and Buck Lodge), three neighborhood parks (N. Beltsville, Bedford and Oaklyn), five building complexes (Prince George's County Employees Day Care Center, Fairland Athletic Complex, two Park Police substations, and the Mt. Rainier Community Recreation Center), and the University Hills Neighborhood Park Duck Pond. Groundbreaking ceremonies commemorated the beginning of construction of the Glenridge Community Park, the Edmonston and Millwood Recreation Buildings and the Harmony Hall Regional Center Concert Hall. The Major Maintenance Fund added \$1.5 million for projects which included major renovations to the Newton White Mansion, the Surratt House Annex, the Watkins Carousel, numerous buildings and community centers, and work began on Phase I of site improvements at the College Park Airport. Phase I includes medium intensity runway lights, a parallel taxiway and obstruction lights. Design work began on several unique projects, including the Fairland Regional Park and Prince George's Community College Pools, as well as the Oxon Run, Hillcrest Heights and Bladensburg Community Centers.

In response to the expanding need for programs, the Enterprise Division enhanced its operations in many areas. The aquatics programs at existing swimming facilities were expanded to provide a greater variety of activities, such as poolside concerts and special programs for multiple age groups. The Pro-Celebrity Golf Tournament was again held at Paint Branch raising \$8,000 to benefit the United Way. A new driving range was constructed at Enterprise Golf Course and a new paging system was installed to notify golfers of their tee-off time. The Prince George's Equestrian Center offered a wide spectrum of "main events" throughout the year including the Third Annual Capital Classic Horse Show which drew over 250 horses from fifteen states; the County Fair, attended by 50,000; the First Annual Blue Bayou Music Festival; and the Maryland Training Trials brought horse racing back to the oldest racetrack in the State. Plans have begun to build a 3,000 seat indoor arena at the Center.

Special programs and events continued to attract thousands of visitors to interpretative facilities throughout the county. New programs were offered and existing ones were expanded and improved in response to changing demographic needs. The Prince George's County Employees' Child Care Center moved into its new home and plans to initiate a program to accommodate infants were submitted to the Department of Human Resources. The Summer Food Service Program expanded the number of summer program sites where over 33,000 nutritious meals were served to eligible children. The Department's Fifth Annual Safety Management Conference attracted nearly 300 delegates from 17 states. The

Department of Parks and Recreation, Prince George's County, and Department of Parks, Montgomery County, were honored to host the highly successful 1988 Special Park District Forum in cooperation with the National Park Service, National Capital Region, affording hundreds of delegates from other special park districts throughout the United States the opportunity to visit the Commission's award winning park and recreation facilities. A "Teen Loitering Program," was developed to deter drug and alcohol use by providing constructive leisure alternatives for high school youths. Local community centers expanded their hours to allow for extended weekend and evening play, and in cooperation with community businesses, provided the incentive for these youths to participate in such activities as: skating, basketball, bowling, battle of the bands, movies at a reduced rate, pizza nights, etc.

Community festivals and special events attracted thousands. Among the most popular were: the Second Annual Festival of Nations, the Montpelier Spring Festival, Watkins "Kinderfest," the Hispanic Festival, Volunteer Appreciation Night, the Marlboro Day Festival, June Day at Old Maryland Farm with its sheep shearing, and country music, Patuxent River Discovery Day with its boat tours, and the first Old Time Halloween Party at Old Maryland Farm with its Haunted Train Ride, puppet show and bonfire. The first annual "Winter Festival of Lights" was held at Watkins Regional Park attracting over 26,000 spectators to view the festive display of over 30,000 lights strung in celebration of the holiday season. A new dimension to Patuxent River Park was the official dedication of the Chesapeake Bay Critical Areas Driving Tour featuring a four-mile, self-guided tour connecting educational displays, a 1,000-foot elevated wooden roadway, observation towers, and scenic overlooks.

Reacting to increased demand for quality sports programs, the Sports and Outreach Division continued to expand its programs by offering activities at various competitive levels for men, women and youths. The Division sponsored numerous franchise leagues and tournament programs for adults, administered the Prince George's County Boys & Girls Club activities, and operated the Sugar Ray Leonard Boxing Facility and the newly developed Fairland Athletic Complex. This year the Sports Division hosted the Babe Ruth State Baseball Tournament, the Men's Amateur Softball Association (ASA) Firecracker Slow-Pitch Softball Tournament, the ASA Eastern Area Championships, the ASA Men's Central Atlantic Regionals, and the Maryland State Games.

Providing cooperative, administrative and technical support to over 130 community arts organizations and originating a number of programs and exhibitions, the Arts Division offered a well-rounded, diversified recreation and cultural program for all County residents. Among the new and expanded programs were: two new Publick Playhouse series, "Mud week datinees" and "Tuesday's Composer"; a summer playground touring program featuring the Bob Stown Puppets; Teleshowcase I, three cable television presentations on the arts; the "Arts Alive!" touring program which featured performances by the Library Theatre, the Prince George's Civic Opera, and the Keter Betts Jazz Trio; the Montpelier Solo Recital Competition Series; and a series of special events including an "Evening of Fine Arts," featuring the Raquel Pena Spanish Dance Company, Mid-Day Melodies and the Fifth Annual Choreographer's Showcase.

In an effort to reach out to improve the "quality of life" for individuals with disabilities, the Special Populations Division developed a host of creative programs, including the award winning "Cruise to the Bahamas" excursion, praised by the Maryland Recreation and Parks Association's (MRPA) Therapeutic Recreation Branch as the most "Innovative Program." The History Division pursued both traditional and non-traditional sources of funding to preserve, restore and conduct research on the 24 significant historic sites owned by the Commission. Over the last five years the Division has been successful in obtaining approximately \$1.5 million in State and Federal preservation funds, and \$35,000 from non-profit organizations. The Darnall's Chance restoration and the Surratt House Visitors/Administrative Center were completed and the College Fark Airport Museum was improved. With a focus on the cultural heritage of Prince George's County, numerous articles, publications and films were prepared to document historic developments. The "Black History Month Celebration" was expanded to honor and celebrate the achievements and contributions blacks have made. The Park Police Division completed renovations to the Cosca Substation, expanded the Pistol Range, acquired a grant to purchase a boat to be utilized to patrol the Patuxent River, enhanced its computerized recordkeeping system (ALERT) and assigned 11 officers to work with County Police and Sheriff's Department officers on a Drug Task Force to combat the increasing drug activity in the County.

PLANNING DEPARTMENT: The Area Master Plans and Comprehensive Rezoning Programs were given priority in compliance with the County Council's mandate. In the northern part of the County, public hearings were held on Preliminary Plans for Langley Park-College Park-Greenbelt and Subregion I (Beltsville, West Laurel, South Laurel and Montpelier). The Route 1 Corridor Study was forwarded to the County Executive and the County Council. In the eastern corridor, work on a new Bowie-Collington preliminary plan approached completion. Procedures to amend the Master Plan and prepare a new sectional map amendment for the Largo-Lottsford planning area and work to prepare an amendment for the Model Neighborhood Area (Landover) Master Plan commenced. In the southern part of the County, progress continued on new plans for Subregion V (southern corridor) and Subregion VI (southeastern corridor).

The Development Review Division processed a total of 945 preliminary and final subdivision plats, site plans, comprehensive and specific design plans, cluster plans or concept plans, which represents an increase of 14% over the previous year. Revisions to the concept plans for Port America were processed. Strong support was given to the Enhancement of Development Quality Task Force which will be making recommendations to the County Council as to guidelines and standards for improving the design and planning of county development.

The Information and Permit Review Division processed more than 15,000 permit applications, of which over 12,600 were building permits, representing a 21.5% increase in permit activity over last year. Other activities included further improvements to the services provided by the Public Information Counter and by staff assigning street names and property addresses.

The Zoning Division reviewed over 150 zoning and special exception applications and 110 other applications, including those for parking and sign design standards departures. In addition to the Bowie and Largo Town Centers, other comprehensive design zone applications covering a wide range of uses were reviewed for land area exceeding 2300 acres. The Transportation Planning Division completed proposed revisions to the Commission's "Guidelines for the Analysis of the Traffic Impact of Development Proposals," and drafted revisions to the Subdivision Ordinance regarding tests for adequate transportation facilities. Other studies and plans completed during the year were: 301 Median Study, Marlton Community Traffic Study, Mellwood Community Traffic Study, the Central Avenue Study, and the New Carrollton Transit District Development Plan. Efforts continued in the areas of providing transportation input into Area Master Plans, reviewing development proposals to assure adequate transportation facilities, and protecting rights-of-way.

The Natural Resources Division assisted in developing the American Planning Association's award winning Prince George's County Chesapeake Bay Critical Area Program, prepared the initial Chesapeake Bay Critical Area Overlay Zone, and monitored water quality parameters within the Anacostia River and Western Branch watersheds as part of a long-term effort to evaluate the effect of stormwater runoff on water quality. In conjunction with the County Department of Environmental Resources, work on Comprehensive Watershed Studies for Charles Branch and Oxon Run was initiated to identify flooding and water quality problems and recommend appropriate structural and nonstructural solutions. The environmental impact of land use proposals with special emphasis on protecting streamside buffer zones was assessed, and three environmental impact reports for proposed sand and gravel mining operations were prepared.

The County Planning Division completed twelve additional projects and proposed initiating thirty-two projects for the forthcoming year. A trails coordination effort allowed 60 miles to be dedicated to the County trails system and the creation of the County's first equestrian subdivision. Support to the Historic Preservation Commission focused on addition and deletion of properties from the Historic Sites and Districts Plan, establishment of the Broad Creek Historic District Design Guidelines, and survey work in the town of Mt. Rainier.

The Research and Public Facilities Planning Division completed over 90 percent of the text and maps of the Public Safety Master Plan, revised the public lands inventory, published a shopping center guide and a long-term development program for public facilities, created a computer based dwelling unit inventory for forecasting purposes, published a 25-year population, dwelling unit and employment forecast for all small area units in the County, and provided demographic, economic and facility support to County and Departmental programs.

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and pedal boats are available on a rental basis, and a miniature Mississippi River Sternwheeler carries passengers on a trip around the lake. The new Rockwood Manor Park provides a unique overnight conference center with lodging available in the Manor House, Carolyn Cottage, and Skyview Lodge. Black Hill Regional Park, surrounding Little Seneca Lake, provides fishing, boating, picnicking, nature and equestrian trails. Three public golf courses meet the needs of all levels of golfers; Sligo Golf Course (9 holes) is designed for beginners; Needwood Golf Course offers moderate length contours and slopes; and Northwest Park Golf Course tests the skills of the player looking for length and challenge. Both Needwood and Northwest offer an additional "Executive" 9-hole course. The park system also has nature centers, an arboretum and gardens, children's zoos, mini-railroads and trolley car rides, lakes for boating and fishing, riding stables, campsites, and numerous athletic fields.

Providing park development and recreation facilities was not the only accomplishment. As a result of a study completed by a consultant, the major portion of the year was spent in planning and executing the reorganization of the Parks Department. In order to achieve the most efficient structure, the maintenance and management of open spaces and facilities were organized into regional centers. The county-wide park system was divided into three regions, each containing maintenance crews, landscape workers, enterprise management and interpretive services. The Natural Resources Division, formerly Howticulture and Forestry, now deals with broad issues concerning environmental impacts of park development, forestry and wildlife management, and supervision of Brookside and McCrillis Gardens and the landscape nursery. The Central Maintenance Division now oversees fleet management, new construction and skilled crafts.

Other improvements of the Department's program were initiated by the Park Permit Office and the Park Police Division. An automated reservation system was implemented by the Park Permits Office representing a conversion from an all manual operation to a sophisticated computerized registration system that will enhance service to the public requesting permits for park facilities. The Park Police developed a Pre-Teen Drug Awareness Program that will focus on pre-teen participation in summer camp activities sponsored by the Montgomery County Department of Recreation. This program, along with the Safe Parks and Roads Program, a pro-active drunk driving program developed this year, are to be implemented in fiscal 1989.

PLANNING DEPARTMENT: The departmental work program is divided into three components: General Planning, Community Planning, and Regulatory Planning. General Planning focuses on overall coordination and support and functional systems which must be viewed at a County-wide or regional level. Major emphasis was placed on the overall framework of planning as the County-wide 1970 General Plan was assessed to determine how well it would serve as a planning guide in coming decades. This occurred at the same time as the County's Commission on the Future put together its report on long-term trends and issues that will affect the County, and the County Council adopted the second Annual Growth Policy, a comprehensive means for integrating public policies for growth management. The emphasis on planning framework was, in part, a result of the Council's mandate for greater long-range, comprehensive planning in response to the recent private sector development "boom" and resulting strain on infrastructure costs and programs.

The focus this year in both the General Plan Assessment and the Annual Growth Policy has been on the projected transportation capacity to support future levels of jobs and housing. After review of the General Plan Assessment, the Council requested that the next step be a more detailed evaluation of alternative possibilities under a Comprehensive Growth Policy Study. Responding to the Council's directive, the Study, currently underway, is evaluating a number of different scenarios for revising the anticipated long-term relationship between zoning and transportation.

A key element in growth policy studies is the measurement of transportation capacity. The ability of the Transportation Division to work on difficult traffic projects has been enhanced with the purchase of new computer hardware and software to improve a transportation model that assists staff in its predictions of traffic congestion and levels of service. This model (EMME II) was used to develop General Plan Assessment conclusions, FY 1989 Annual Growth Policy figures, and for master plans in the Germantown Master Plan's transportation analysis component. Transportation also compiled a new data inventory of speeds and delays on County roads which is being used to refine the computer model and

produced a draft Final Report for the Comprehensive Study for Trip Generation Rates. This report is now undergoing a comparative analysis with the new findings of the Institute of Transportation's recent Trip Generation Manual.

The Research Division analyzed existing policies, produced new demographic forecasts, monitored remaining facility capacities to produce the FY 1989 Annual Growth Policy, and undertook the Countywide Census Update Survey, putting into production a booklet of maps and a series of bulletins displaying and interpreting the census update data. The Environmental Division continued its work on the Patuxent River Watershed Study, concerning protection of water supply reservoirs, and conducted an extensive study for the Germantown Master Plan on the protection of Little Seneca Creek, its water quality and environment, as well as the identification and protection of wetlands.

Community Planning is composed of those studies and plans that deal with comprehensive planning problems at the "community" scale. The two Community Planning divisions concentrated efforts on updating master plans and preparing amendments. The complex and controversial master plans for Kensington-Wheaton and Germantown reached final draft stage. The Bethesda-Chevy Chase Master Plan update and Silver Spring Sector Plan were carried through Issues Report preparation and staff analysis, both characterized by extensive public involvement. The Bethesda-Chevy Chase planning team won an award from the American Planning Association's local chapter for its innovative citizen participation program. The divisions also prepared the North Bethesda-Garrett Park Problems and Issues Paper, initiated the Stage III amendment to the Gaithersburg and Vicinity Master Plan, produced three amendments for Upper Rock Creek, Gaithersburg, and Four Corners, and also worked with county and state agencies on a bypass around Damascus, transit service north of Shady Grove, transportation planning for U.S. Route 29, and community impacts of CIP projects.

The Regulatory Planning program implements master plans through legal procedures that restrict the use of private property while ensuring that private property owners are given proper due process of law. Zoning, subdivision and site plan review are the dominant activities. The Development Review Division prepared sectional map amendments required to implement the Transfer of Development Rights program by the Circuit Court's decision on the Avenel Farm appeal and text amendments aimed at better controlling non-residential uses permitted in single family zones: home occupations, charitable institutions, medical clinic and professional offices. A review of the Special Exception permitting high density elderly housing in single family zones began. New tools were developed in connection with specific master plans, such as the amendments to industrial zones in the Germantown Master Plan and special subdivision staging provisions in the Silver Spring Sector Plan.

The Urban Design Division concentrated significant efforts on downtown Silver Spring redevelopment options and opportunities, preparing designs for the Silver Spring Sector Plan update and the Report to the County Council of the Study Group to Examine Alternatives for Development of the Southeast Corner of Georgia Avenue and Colesville Road, in addition to working on related major site plan proposals. Other projects included site plan processing, optional method CBD applications, referrals, site plan enforcement, and design projects, including CBD/cityscape studies and design guidelines for streets.

CENTRAL ADMINISTRATIVE SERVICES

Administrative support is provided to the operating departments by the Administration, Finance and Legal Departments under the direction of the Commission's three appointed officials: the Executive Director, Secretary-Treasurer and General Counsel, respectively.

DEPARTMENT OF ADMINISTRATION: The Office of the Executive Director provides managerial and administrative support to all departments. The key areas include word processing, printing and publications, and records management. New copying equipment and word processing equipment, able to handle and produce a higher volume and quality of printed materials, and expandable for computer networking and desk top publishing, was purchased during the year. The Records Management Center microfilming programs were expanded, an important aspect of a Disaster Recovery Program currently being developed for official Commission documents and records. Other projects included participating on the Teleplan Committee's development of a new telecommunication system involving voice and data transmission and planning the expansion of the Parkway Executive Office Building.

The Employee Relations and Development Office (ERDO) initiated new programs and improved existing ones. A Child Care Service was developed via contract with the Council of Governments Child Care Network. A Commission Exit Interview program was implemented and guidelines for Park Police officers on usage of the Employees Assistance Program (EAP) and trauma programs were prepared. Supervisory and employee workshops on the EAP program were coordinated stressing communications on the job site, stress management, family life and working parents. In an effort to improve recruitment, ERDO underwent a reorganization to improve processing time of handling applications, prepared a standing eligibility list for many of the fast turn-over positions, and implemented a new vacancy advertising technique by direct phone access. ERDO monitored the Commission's voluntary affirmative action plan, aided in the decision to increase the agency's minority/female/disabled (MFD) procurement goal to 25%, and increased the number of certified MFD firms.

The Personnel Services Office (PSO), working with consultants, completed a two-year Classification and Pay System study which resulted in a new Quantitative Evaluation System. A single pay schedule and classification system was developed for both general service and hourly employees. Insurance benefits, a major program for PSO, underwent careful review and, in many cases, restructuring due to changes in the law or Commission action. Procedures were established and implemented to extend benefits to terminating employees as required by new state legislation and to provide medical insurance coverage for employees ages 65-69 in compliance with federal law (TEFRA). A new Long Term Disability Plan for the Park Police was introduced and pay and benefits packages for use in "re-opener" negotiations with the Park Police collective bargaining unit were researched and developed. In cooperation with the Retirament Office, health, dental and vision care insurance coverage for pre- and post-65 retirees and surviving spouses was implemented. A Request for Proposal for medical/dental/vision/life and disability insurance coverage was issued and a comprehensive study has begun to consider the restructuring of these benefits to lower rising costs without adversely affecting employees coverage.

Budget and Management Services provided Commission departments with comprehensive budgetary data and administration, coordinated and published the award-winning Proposed Budget of the Commission, and assisted in the defense of the Proposed Budget before governing bodies and monitored budget adjustments. Five-year projections of revenues and expenditures and personnel vacancy reports were prepared. Quarterly reviews of revenues and expenditures were performed in conjunction with the Pinance Department and fund balance projections and budget variance reports were prepared. In managing the Commission Administrative Practices system, a policy-making process, nine Practices were revised in response to new legislation, new regulations, and new technology. Critical management studies included computer projections of salary adjustments in connection with labor contract negotiations and the new classification system. Preparation of the Commission's 60th Anniversary Report, which was awarded first prize for annual reports by the National Association of Counties, was coordinated by Budget and Panagement Services.

DEPARTMENT OF FINANCE: The Department is responsible for providing the Commission with effective financial policies and programs and with timely financial information. Finance assists the operating departments in developing and conducting programs with fiscal impact and provides controls over expenditures. Emphasis is placed upon revenue and expenditure reporting and financial projections as well as the development of cost-saving plans. Activities include overseeing the Commission's procurement and risk management programs, negotiating and managing the Commission's debt issues, improving the Commission's automated information systems and conducting internal audits of the Commission's revenue-producing facilities. The organizational units of the Department are the Office of the Secretary-Treasurer, Internal Audit, Accounting, Fayroll, Disbursements, Cash Management, Central Purchasing, and the Data Center.

Accomplishments included the sale of two debt issues. The first, a \$25,000,000 Park Acquisition and Development Variable Rate Demand Bond Anticipation Note issue, was to provide funds for the acquisition, development and improvement of park and recreational facilities in both Montgomery County (\$7,000,000) and Prince George's County (\$18,000,000). This financing was a departure from the more conventional use of long term fixed rate bonds. The Variable Rate Notes received an "Aaa" from Moody's Investors Service and an "AAA/A-1+" from Standard and Poors Corporation for the Montgomery County issue and an "Aaa" rating from Moody's and an "AAA/A-1+" from Standard and Poors for the Prince George's County issue. The variable interest rate has remained well below the rate that would have been paid on a long term sale in October 1987. The second, a \$10,000,000, 10 1/2 month Tax Anticipation Note issue

financed the operating funds prior to the November 1987 receipt of property tax revenues. The Notes, which received a SP-1+ rating from Standard and Poors, sold at an effective interest rate of 3.86%. Total expenditures of the Commission in 1988 approximated \$128 million. The Department maintained files on 5300 vendors furnishing these goods and services. Interest earned on investments in FY 1988 approximated \$4,714,000.

The Secretary-Treasurer is responsible for monitoring adherence to the Commission's resolution to refrain from transactions with firms doing business with or in South Africa. The Department is also responsible for monitoring compliance with the Commission's Minority, Female, Disabled (MFD) procurement policy. This includes maintaining a directory of MFD vendors and assisting in locating MFD firms. Commitment to this policy is demonstrated by the increase in MFD procurement from 5.3% in 1983 to 16.7% in 1988.

The Data Center serves as the hub of a Commission-wide computer network consisting of three minicomputers. These computers are connected by high-speed communication lines and over 200 on-line work
stations (terminals or microcomputers) access the network from locations throughout the Commission.
Existing software includes: budget data base, personnel/payroll, plant inventory, park police
administration, vehicle fleet management, electronic mail, and general accounting. A major effort to
improve financial systems was the development of requirements for new general ledger and accounts
payable software. A Request for Information was prepared, responses from five vendors were evaluated,
and software was selected. ON LINE FAMIS was installed on July 1, 1988.

The Commission received the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 1987. This is the highest professional recognition for excellence in financial reporting that can be achieved by a governmental agency for financial reporting.

LEGAL DEPARTMENT: The General Counsel and Associate General Counsel, aided by administrative staff and two satellite legal offices, make up the Legal Department, which is responsible for all legal matters affecting the Commission. The Department also assists in negotiating, drafting and reviewing contracts, deeds, interagency agreements and real estate transactions in which the Commission is a party. Involvement in Commission operations has increased in recent years and is expected to continue. The amount of litigation involving the Commission has grown due to the development boom and resultant appeals stemming from planning, zoning and subdivision cases. Some cases require an interpretation of the relationship of state and federal laws to Commission activities. The Department also assists in the defense of tort claims. Intergovernmental liaison work is a major function of the Department and includes drafting legislation affecting the Commission and local jurisdictions to be introduced at the state and county levels and preparing oral and written testimony concerning any legislation in which the Commission has an interest. As Federal and State agencies have become more involved in regulating land planning, participation by the legal staff to analyze, comment upon and monitor developments on behalf of the Commission has increased. Another significant responsibility involves personnel matters. Legal staff assists in preparation and revision of Merit System Rules and Retirement System policies, and represents the Commission in Merit Board hearings, Park Police trial boards, and any subsequent court appearances. The Department advises staff on procedures to be followed in preparing and processing contracts, amendments, change orders, deeds, leases and interagency agreements. A detailed contracting procedures manual has been published. Assistance is given in negotiating and drafting contracts, and advice is provided to settle contract disputes. The Department handles any claims or litigation that may arise under Commission contracts.

EMPLOYEES' RETIREMENT SYSTEM: The M-NCPPC Employees' Retirement System has maintained a prudent investment position, a sound actuarial posture, and Fund asset values have continued to increase, despite the significant market fluctuations during the past year. The unfunded pension benefit obligation was reduced by more than 50%, from \$9,022,500 to \$4,344,900 and system membership continued to expand at a steady rate of approximately 10%. The Board of Trustees has several working subcommittees reviewing everything from investments and asset allocation to proposed System amendments. The Retirement Education Committee, composed of staff and four members of the Board of Trustees, began the design of a comprehensive pre-retirement education and life planning program to benefit both active Commission employees and retirees.

· PART IIA ·

FINANCIAL SECTION

General Purpose Financial Statements



Deloitte Haskins+Sells

Suite 350 1001 Pennsylvania Avenue, N.W. Washington, D.C. 20004-2505 (202) 879-5600 (TT Telex: 4995732

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying general purpose financial statements of The Maryland-National Capital Park and Planning Commission as of June 30, 1988 and for the year then ended, listed in the foregoing table of contents. These financial statements and the supplemental statements and schedules discussed below are the responsibility of The Maryland-National Capital Park and Planning Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such general purpose financial statements present fairly, in all material respects, the financial position of The Maryland-National Capital Park and Planning Commission at June 30, 1988 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.

Our audit also comprehended the combining, individual fund and account group financial statements and schedules listed in the foregoing table of contents. In our opinion, such supplemental information, when considered in relation to the general purpose financial statements, presents fairly in all material respects the information shown therein.

Solitte Hoskins ! Sela

September 21, 1988

THE MANTAND-HATIORAL CAPITAL FRAN AND PLANNING CONSISSION Conditional Balance Sheet - ALL PIND TYPES AND ACCOUNT CHARPS June 30, 1983

Activity		GONI	mental Pun	d Types		letary Types	Fiductary Fund Types	Gro	rount ags	Time (Nance at	de des Only:
ACCESTON Property			Dobr	Camital		Internal	Trust and	General.	General Long-Term	See 10	New W
Section Control Cont	ACCOUNT	Dingral			Enterprise						1942
1.577.525 1.577.526 1.57	NOVE 1 2										
Exercise Section 1,195,145 1,200,105 1,195,14			\$120,985	\$24,010,760	\$ 3,244,132	\$ 291,658	\$128,259,835	5 -			
Due from Chair Parket			_	-	0.40	-		-	-		
Description 19.5 2.994.427 2.1.915 2.775.527 5.677.641 7.962.111 1.1.9161 1.9.916			-	-	347,231			_	-		
Electrical of Cont. 101,100 795,511 795,68 200,000 105,996,40 105,100				1 00 4 400	504 GAT						
Page 12				21934,427		2,977,547	-				
Advances 1: Divide Parks Advances 1: Divide		101,100	-			470 648	_ =	_			
Restricted Asserts Lead 16,500,400 16,500,400 12,554,401 Chica Chica 17,600,201 Li,		17,759,647	322,985	26,965,187			130,990,462	-	-		
Prize Priz		1944	-	_	-	_	1,714,875	-	-	1,734,875	1,854,105
Prince	Larxi Held for Transfer	-	-	-	-	_	16,530,430	1	169ch	16,530,430	12,554,633
Accountable depreciation (6,528,541) (7,57,547) (12,75,547) (12,75,757) (12,758,702)		-	-	_	-	-	297.521	-	-		
Answert Normalable in Deep Service Funds 171,000 1		-		-			_	226, 456, 496	-		
Recording to the Promption in Profession P		-	+	-	16,928,9411	17,367,947)	_	-	-		(12,498,702)
Recurse of the Front Set F		-		-	-	_	_	-			-
Participant of Acroson Liability for Componented Absences \$17,759,647 \$122,955 \$26,965,187 \$25,966,157 \$24,955,168 \$26,456,480 \$26,456,080 \$212,535,055 \$249,557 \$214,955,1688 \$226,456,480 \$212,535,055 \$249,557 \$226,958 \$226,558 \$2				-		-	_	-	864.963	864,963	424,439
Contract Pertian of Ends Payable S S S S S S S S S		1000		_	_	-	_	-			
Limitabilities S		218 SEC 418	2000 000	****	ANT TOT 161	27.70	W 40 PK (200	Territoria (182			
Current Portion of Ends Psychile 5 5 5 5 5 5 5 5 5	Total Assets	517,759,647	2122,905	\$26,965,187	\$25,596,153	\$ 9,125,787	2149,551,588	2226, 456, 498	276,544,000	2532,534,045	5469,455,915
Current Portion of Capital Leases Payable 1,144,695 2,276,985 45,180 611,043 8,187,987 8,318,793 843,715 440,658 30,014 4,078,637 8,318,793 5,255,538 5,255,598	Liabilities:										
Accord Inhabitives 1,144,695 2,276,985 445,668 382,014 4,078,487 8,382,793 8,181,497 Accord Inhabitives 3,26,855 465,766 1,484,113 1,245,515 246,192 3,520,797 1,071,615 Dat to Other Fords 543,766 1,484,113 1,245,515 246,192 3,520,797 1,071,615 Dat to Other Fords 5,676 1,484,113 1,245,515 246,192 3,520,797 1,071,615 Dat to Other Fords 1,592,248 1,592,248 1,592,248 1,592,249 Fordal Current Labellities 6,293,340 151,985 1,467,511 1,553,521 4,164,097 4,622,119 20,067,621 17,396,892 General Celepation Boade Papalite - Set of Current Fortion 200,000 72,505,000		5 -	5 -	5 -			5 -	3 -	5		
Dee to Other Funds			-				7 240 114		-		
Due to Other Studies Due to Other Studies Due to Other Studies General College Studies Due to Other Studies Studies Due to Other Studies Studies Due to Other Studies Due to Due			-	2,276,985				_	-		
Departies and Beferred Revenue			-					-	_		
Description of Deferred Revenue 1.150.224 69.766 142.927 43.561 28.157 1.444.665 1.176.461 13.565					1,404,133	1.247,215					
Total Current Landhittee			-	20.766	142.937	43.161		-			
Total Current Labellities			151.985					-			
Capital Leaves Families Loss Families Lo		5,229,240		2,346.751	3,553,621	4.164.087	4,622,139				
Advances from Other Funds. Deferred Revenue - Long-Pure	General Cologation Bonds Payable - Net of Current Portion	-	-	_	-	200,000	-	-	72,505,000	72,705,000	52,785,000
Designated Control Continuency Control Continuency Control Contr		-	-	_		1,471,890	-	-	_		
Accrued Liabilities 6,28,240 151,955 2,346,151 8,450,205 5,859,709 4,822,139 76,544,000 100,171,050 2,996,000 Total Liabilities 6,282,240 151,955 2,346,151 8,450,205 5,859,709 4,822,139 76,544,000 100,171,050 77,711,200		-	+	(64.0)	1,734,275		_	-	-		
Find Equity: Find Equity: Contributed Cigatal Contributed Cigatal Investment in Contral Fund Jamets Software Entrumpt (Section Agriculture) Reserved for Contingency Investment in Contral Fund Jamets Software Entrumpt (Section Agriculture) Reserved for Contingency Investment in Contral Fund Jamets Software Entrumpt (Section Agriculture) Reserved for Contingency Investment in Contral Fund Jamets Software Entrumpt (Section Agriculture) Reserved for Contingency Investment in Contral Fund Jamets Investment Inve		_	-	_	1464	22,732	-	_	1 414 604		
Pand Equaty:		6 339 340	181 046	7 346 761	1 430 335	6 358 700	4 627 139				
Contributed Capital 18,688,822 529,988 19,198,970		0,447,490	171,799	2,340,133	4,410,210	3,000,709	4,566,132		16,544,000	100,173,059	(1,711,000
Investment in General Fixed Americs 226,456,498 226,456,498 210,687,591			_		15,468 882	529,988		_	-	19,198,870	19.198 /70
Setatanel Enrange (Setrict)		1000		(Area)			-	226,456,498	1		
Number											***************************************
Riserved for Brushrances		1	-	1500	-		-	_			1,250,702
Reserved for Berubrances 1,941,714 6,731,047 10,576,701 9,217,935		-	-	(Market)	2,507,216	1,570,380	-	-	-	4,077,616	3,227,581
Reserved for Investors 103,100 145,717				SE 204 - 912							
## ## ## ## ## ## ## ## ## ## ## ## ##			-	6,731,047	_	-	_		_		
## Secrycle 171,000 17		103,100	_		100		10 100 530	_	_		
Designated for Prission Benefits 109,532,144 109,532,144 109,532,144 104,770,141 Persynated for Subsequent Year's Expenditures 5,974,977 17,864,719 16,994,763 40,794,485 16,994,763 40,794,485 Total Fund Equity 11,500,407 171,000 24,618,416 21,176,118 1,467,078 144,911,449 256,456,478 412,350,896 932,744,656 Total Fund Equity 11,500,407 171,000 24,618,416 21,176,118 1,467,078 144,911,449 256,456,478 412,350,896 932,744,656 100,750,750 100,750,	Reserved for Dabt Service	=	171,000		-	-	18, 394,536	_	=		14,540,653
Persymated for Subsequent Year's Expenditures 5.974.957 17.664.719 16.954.769 40.794.445 26.534.091 1,500.616 20.670 1,500.616 1,500.245 1,5		_	-	_	-	-	109,582 148	_	_	109.587.144	104,770,241
1,500,616 20,570 1,527,286 1,527,2		5,974,957	-	17,864,719	_	-		-	-		
Total Fund Equity 11,510,407 171,000 24,615,436 21,176,118 1,467,078 144,911,449 25,456,698 412,350,996 393,744,636			-		-			-	-		
			171,000		1,507,236	2,937,090	144,931,449		_		
Total Loabilities and Equity \$17,759,647 \$122,965 \$26,965,187 \$25,566,355 \$3,125,787 \$149,565,588 \$226,456,436 \$76,544,000 \$512,524,046 \$469,455,915	Total Fund Equity	11,530,407	171,000	24,618,436	21,176,118	3,467,078	144,931,449	226,456,498		432,350,986	391,744,636
	Total Liabilities and Sputy	517,759,647	\$322,965	526,965,187	\$25,596,353	\$ 9,325,787	\$149,553,588	\$226,456,498	\$76,544,000	\$532,524,045	\$489,455,915

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

EXBISIT 2

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -ALL COVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

for the Fiscal Year Ended June 30, 1988

	Governmental Fund Types		Fiductary Fuld Type			
		Debt	Capital	Expandable	June 30.	June 10.
	General	Service	Projects	Trust	1988	1987
Revenues:						
Property Taxes	581.776,459	5 381.027	\$	5	5 82,657.446	
Intergovernmental	659.261	F44	7,722.902		8,352,163	9,637,691
Charges for Services	4,168,705	normal and the second		7.847.661	12,116,164	10,335,581
Interest	2.007,425	100	694,705	1.448.584	4.150.717	4,021,524
Miscellaneous	37,551	***	891,091	811,106	1,803,750	1,036,082
Total Revenues	58,809,404	881,027	9,310,700	10,109,153	109,110,494	98,417,456
Expenditures:						
Current:						
General Government	3,720,654		244		5.720.654	4, 201, 476
County Planning and Zoning	14,409,629		***	(A) (A) (A)	14.409.629	14.355,112
Park Operation and Maintenance	48,709,680	the same	***	244	48.709.680	44.146.53)
Recreation Programs	12,673,938	1000			12,673,938	10.753.124
Miscellaneous Expendable Trust Funds			***	7,497,170	7,497,170	6.488,301
Capital Outlay - Land Acquisition and Development	***		17,701,102	4.019,426	21,720,523	20.993,524
Debt Service -						
Frincipal Retirement	***	5,030,000	***	**-	5.030.000	5.025,000
Interest and Fiscal Charges	***	1,295,186		***	3,295,186	3,301,921
Total Expenditures	81,513,901	8,325,186	17,701,102	11,516,596	119,056,785	109,305,157
Excess of Revenues over (under) Expenditures	7,295,501	17,444,159)	(8, 390, 402)	_(1,407,243)	_(9,946,301)	(10,887,701)
Other Financing Sources (Uses):						
Other Financing Sources	444	Heed.	-	3.975.798	1,975,798	1.231.877
Proceeds of Bond Anticipation Notes	***	***	35,000,000	***	25.000,000	
Operating Transfers In	714,705	7,750,064	1,533,560	134,905	10.133,234	9,495,971
Operating Transfers Out	(9,250,064)	(114, 905)	(694,705)	(21,560)	[10, 103, 234]	(9, 381, 954)
Total Other Financing Sources (Uses)	(8,535,359)	7,615,159	25,838,855	4,087,143	29,005,792	1,345,894
Excess of Revenues and Other Sources over						
(under) Expenditures and Other Uses	(1,239.856)	171,000	17,448,451	2,579,500	19,059,497	(9,541.807)
Fund Balances, July 1	_12,770,263		7,169,983	32,669,405	52,609,651	62,151,458
Fund Balances, June 30	\$11,530,407	5 171,000	524,618,436	\$35.349,105	\$ 71,669,149	\$ 52,609,651

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

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, 1988

Revenues:	Budget	Actual	Variance Favorable (Unfavorable)
Property Taxes	\$80,069,750	\$81,776,459	\$1,706,709
Intergovernmental	667,006	659.261	(7,745)
Charges for Services	2,503,180	2.812.594	309,414
Rentals and Concessions	1,197,800	1,456,111	258,311
Interest	1,501,000	2,007,428	506,428
Miscellaneous	91,900	97.551	5,651
Total Revenues	86,030,636	88,809,404	2,778,768
Expenditures/Encumbrances: Current:			
General Government	5,730,925	5,808,121	(77, 196)
County Planning and Zoning	15,424,639	15,005,751	418,888
Park Operation and Maintenance	51,638,360	48,501,605	3,136,755
Recreation Programs	13,016,258	12,789,446	226,812
Total Expenditures/Encumbrances	85,810,182	82,104,923	3,705,259
Excess of Revenues over (under)			
Expenditures/Encumbrances	220,454	_6,704,481	6,484,027
Other Financing Sources (Uses):			
Operating Transfers In	940,000	714,705	(225, 295)
Operating Transfers Out	(9,346,200)	(9, 250, 064)	96,136
Total Other Financing Sources (Uses)	(8,406,200)	(8,535,359)	(129,159)
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances			
and Other Uses - Budget Basis	\$(8,185,746)	(1,830,878)	\$6,354,868
Fund Balances - Budget Basis, July 1		10,295,450	
Fund Balances - Budget Basis, June 30		\$ 8,464,572	

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

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, 1988

	Bassafat		Fiduciary	(Memoran	als dum Only)
	Proprietary	Internal	Fund Types Pension		ir Ended
Operating Revenues:	Enterprise	Service	Trust	June 30, 1988	June 30, 1987
Sales	\$1,315,624		\$	\$ 1,315,624	
Charges for Services	5,151,333	8,452,234	\$	13,603,567	\$ 1,212,017
Rentals and Concessions	2,857,307	8,432,234			11,468,881
Investment Income	2,037,307			2,857,307	2,842,947
Unrealized Gain (Loss) on Investments			9,232,289	9,232,289	12,306,401
Pension Trust Contributions			(8,580,566)	(8,580,566)	(661,820)
Miscellaneous			7,397,153	7,397,153	6,348,285
	1 101 101	333,640		333,640	617,208
Total Operating Revenues	9,324,264	8,785,874	8,048,876	26,159,014	34,133,919
Operating Expenses:	2.2 3.7				
Cost of Goods Sold	790,411		777	790,411	774,230
Personal Services	3,862,287	816,412		4,678,699	4,153,212
Supplies and Materials	925,835	42,802	***	968,637	787,814
Other Services and Charges	1,861,464	6,121,072		7,982,536	6,635,663
Indirect Charges	787,679			787.679	595,779
Depreciation	721,094	1,286,056		2,007,150	1,920,092
Retirement Benefit Payments			2,781,248	2,781,248	2,402,032
Refunds	200		148,802	148,802	180,815
Administrative Expenses			306,923	306,923	259,243
Total Operating Expenses	8,948,770	8,266,342	3,236,973	20,452,085	17,708,880
Operating Income (Loss)	375.494	519,532	4,811,903	5,706,929	16,425,039
Nonoperating Revenues	691,447	193,882		885,329	366.777
Nonoperating Expenses	(540,506)	(243,806)		(784, 312)	(304, 435)
Nonoperating Revenues (Expenses), Net	150,941	(49,924)		101,017	62,342
Income (Loss) Before Operating Transfers	526,435	469,608	4,811,903	5,807,946	16,487,381
Operating Transfers In	280,000			280.000	335,983
Operating Transfers Out	(310,000)			(310,000)	(450,000)
Total Operating Transfers	(30,000)	***		(30,000)	(114,017)
Net Income (Loss)	496,435	469,608	4,811,903	5,777,946	16,373,364
Retained Earnings (Deficit)/Fund Balances, July 1	2,010,801	2,467,482	104,770,241	109,248,524	92,875,160
Retained Earnings (Deficit)/Fund Balances, June 30	\$2,507,236	\$2,937,090	\$109,582,144	\$115,026,470	\$109,248,524

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

EXHIBIT 5

Combined Statement of Changes in Financial Position - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS For the Fiscal Year Ended June 30, 1988

	Proprietary Fund Types		Fiduciary Fund Types	Totals (Memorandum Only) Year Ended	
	40.000.000.000	Internal	Pension	June 30,	June 30,
Sources of Working Capital:	Enterprise	Service	Yrust	1988	1987
Operations -					
Net Income (Loss)					Marie Walter and the
Depreciation Not Requiring Working Capital	5 496,435	\$ 469,608	\$4,811,903	\$ 5,777,946	\$16,373,364
Working Capital Provided by Operations	721,094	1,286,056	4 244 223	2,007,150	1,920,091
working Capital Provided by Operations	1,217,529	1,755,664	4,811,903	7,785,096	18,293,455
Capital Leases Borrowing	***				971.757
Increase in Capital Leases Payable	35,975	192,527	200	228,502	25,634
Transfer of Equipment	337313			260,302	7,140
Increase in Deferred Revenue	444	22,732		22.732	7,140
Disposal of Equipment		10.247		10,247	7,856
Total Sources of Working Capital	1,253,504	1,981,170	4,811,903	8,046,577	19,305,842
ional delices of ionality capital	1,253,304	1,301,110	4,011,303	3,046,577	19,305,842
Uses of Working Capital:					
Acquisition of Property and Equipment	538.129	1,987,397		2,525,526	2,168,152
Decrease in Deferred Revenue		12,994	***	12,994	3,697
Transfer of Equipment	***				7.140
Payment to Other Funds					121,916
Decrease in Bonds Payable		50,000	***	50,000	50,000
Decrease in Capital Leases Payable	129,230			129,230	197,438
Payment of Capital Leases Payable	89,587	1.189.575		1,279,162	530,748
Total Uses of Working Capital	756,946	3,239,966		3,996,912	3,079,091
Net Increase (Decrease) in Working Capital	3 496,558	\$(1,258,796)	\$4,811,903	\$ 4,049,665	\$16,226,751
Elements of Net Increase (Decrease) in Working Capital:					
Cash and Investments	\$ 1,157,912	\$(1.171.269)	\$3,223,620	\$ 3,210,263	\$15,748,534
Accounts Receivable	48,167	214,955	739.062	1,002,184	(671,442)
Due From Other Funds		246,382	838,214	1,084,596	
Due from Other Governments	518,434	184,544		702,978	(239.167)
Inventories	46,906		-	46,906	148,067
Deposits and Other	2,339	(233,524)	***	(231, 185)	354,674
Current Portion of Capital Leases Payable	35,975	192,527		228,502	(171,807)
Accounts Payable	(92,219)	(270,643)	157.389	(205, 473)	572,345
Claims Payable		99.944		99,944	590,648
Accrued Salaries and Benefits	(13,488)	27,832		14,344	(69,455)
Accrued Leave	(51.840)	(14.454)		(66, 294)	(32,220)
Estimate of Incurred but Unreported Claims		120,418	***	120,418	282,981
Interest Payable	4,529	11,362		15,891	44,270
Due to Other Funds	(1.138,525)	(623,509)	(146, 382)	(1,908,416)	(423, 492)
Deferred Revenue	(21,632)	(43, 361)	1,511,715	(64,993)	92,815
Net Increase (Decrease) in Working Capital	\$ 496,558	\$(1,258,796)	\$4,811,903	\$ 4,049,665	\$16,226,751
	-	-	Bearing the Contraction of the C	And in case of the last of the	

NOTES TO FINANCIAL STATEMENTS June 30, 1988

(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 plimary 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 Sections 2-113 and 7-107 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, 1988. 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 16 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.

<u>Debt Service Funds</u> - 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.

<u>Capital Projects Funds</u> - 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 (operating expenses, before depreciation, and the payments for facility and equipment additions) 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 11.

<u>Internal Service Funds</u> - 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 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 unencumbered appropriations lapse at year-end. Capital projects appropriations do not lapse until the project is completed. The budget plans for the proprietary funds serve as a guide to the Commission and not as legally binding limitations. During fiscal year 1938, supplemental appropriations were approved which increased the General Fund and Capital Project Funds by \$635,300 and \$30,000, 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 and inventories are treated as expenditures when purchased.

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

All expenditures made during 1988 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, 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, 1988, consist of \$1,734,875 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 8.

(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.

Description	Years		
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 accured 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 unforesceable 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, debt service, 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 1987 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 1987 amounts, which are not material, have been restated to conform to the 1988 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, 1988 totalled \$168,936,518, as presented in the combined balance sheet as "Cash and Investments" of which \$168,702,948 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 \$233,570 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:

Ca	mission		Pension Trust Fund	Compens Agen	ation cy		TOTAL
S	(829, 975)	Ś	-	- S	_	\$	(829,975)
	150,250		-		-		150,250
	960		-		-		960
	100		_		-		100
	(678,665)				-		(678,665)
5	8,089,691	1	07,441,168	3,850	,754	169	381,613
5	7,411,026	1	07,441,168	3,850	,754	168	702,948
	233,570				-		233,570
\$5	7,644,596	\$1	07,441,168	\$3,850	,754	\$168	936,518
	5	150,250 960 100 (678,665) 58,089,691 57,411,026	\$ (829,975) \$ 150,250 960 100 (678,665) 58,089,691 1 57,411,026 1 233,570	\$ (829,975) \$	Pension Compens Trust Agen	Trust Agency Fund \$ (829,975) \$ - \$ - 150,250 960 100 - 1	Pension Compensation Trust Agency Fund Fund 7 \$ (829,975) \$ - \$ - \$ 150,250 960 100 (678,665) 58,089,691 107,441,168 3,850,754 169, 57,411,026 107,441,168 3,850,754 168, 233,570

(A) Commission's Pool of Deposits

At year-end, the carrying amount of deposits was negative \$678,665 and the bank balance was \$950,022. Of the bank balance, \$201,060 was covered by federal depository insurance and \$726,674 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, 1988.

(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, municipal bonds, 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 fall 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, 1988 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, 1988.

The Commission's investments at June 30, 1988 were as follows:

	Carrying Amount Category 1	Market Value
Commission Investments:		
Certificates of Deposit	\$ 4,024,667	\$ 4,024,667
Repurchase Agreements	20,964,623	20,964,623
U.S. Government Securities	11,163,781	11,126,781
Bankers' Acceptances	3,238,402	3,238,402
Municipal Bonds	18,698,218	18,698,218
	58,089,691	58,052,691
Pension Trust Fund:		
U.S. Government Securities	21,688,173	21,688,173
Corporate Bonds	5,292,776	5,292,776
Common and Preferred Stocks	47,612,234	47,612,234
Mutual Funds	21,425,796	21,425,796
Insurance Contracts	11,422,189	_11,422,189
	107,441,168	107,441,168
Deferred Compensation Agency Fund:		
Mutual Funds	418,789	418,789
Insurance Contracts	3,431,965	3,431,965
	3,850,754	3,850,754
COMMISSION TOTAL	\$169,381,613	\$169,344,613

(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 1987 and prior not previously recognized as Taxes Receivable which are estimated to be collectible, have been recorded in the accompanying 1988 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 at June 30, 1988 was \$6,287,042, \$4,403,684 and \$1,883,358 for Montgomery and Prince George's Counties, respectively. A summary of amounts due by source and nature of receivable is listed below.

	GENERAL FUND ACCOUNTS	CAPITAL PROJECTS	INTERNAL SERVICE FUNDS			
State of Maryland Montgomery County	\$74,920	\$ 846,614 1,656,325	s i,805,074			
Municipalities Washington Suburban Sanitary			58			
Commission MONTGOMERY COUNTY TOTALS	$\frac{2,693}{$77,613}$	18,000 \$2,520,939	\$1,805,132			
		PRINCE GEORGE'S COUNTY				
	GENERAL FUND ACCOUNTS	CAPITAL PROJECTS	INTERNAL SERVICE FUNDS	ENTERPRISE FUNDS		
Federal Government State of Maryland	\$ 26,250 90,582	\$ 433,488	\$	\$494,351		
Montgomery County	100		672,357	27,404		
Prince George's County	138,808					
Municipalities			58	700		
PRINCE GEORGE'S COUNTY TOTALS	\$255,640	\$ 433,488	\$ 672,415	\$521,815		
COMMISSION TOTALS:	\$333,253	\$2,954,427	\$2,477,547	\$521,815		

(6) - INTERFUND RECEIVABLES/PAYABLES

The following summarizes the individual fund interfund receivable and payable balances at June 30, 1988.

didnes at June 30, 1988.		
	INTERFUND RECEIVABLES	INTERFUND PAYABLES
MONTGOMERY COUNTY		11111111111
General Fund	\$695,587	\$ 283,214
Enterprise Fund	+	59,884
Internal Service Fund	123,191	733,652
PRINCE GEORGE'S COUNTY		
General Fund	1,703,629	357,552
Enterprise Fund	A 1967 1985-	1,424,249
Internal Service Fund	123,191	515,864
Expendable Trust Fund	136,985	222
COMMISSION-WIDE		
Pension Trust Fund	838,214	246,382
TOTAL	\$3,620,797	\$3,620,797

(7) - DESIGNATED FUND BALANCES AND DEFICIT RETAINED EARNINGS FOR INDIVIDUAL FUNDS

The Commission and respective County governments have designated \$6,357,071 of fund balances in the General Fund at June 30, 1988, as restricted to fund 1989 operations as follows:

	MONTGOMERY COUNTY	PRINCE GEORGE'S COUNTY
Administration Account	\$ 601,444	\$ 624,331
Park Account	1,778,536	2,973,010
Recreation Account	-A-	379,750
Recreation Account	\$2,379,980	\$3,977,091

The amount of available fund balance as defined by generally accepted accounting principles (GAAP) was \$7,483,573 (\$1,997,866 and \$5,485,707 for the Montgomery and Prince George's County accounts respectively). The amount of available fund balance as defined on a non-GAAP budgetary basis is \$8,464,572 (\$2,488,866 and \$5,975,706 for Montgomery and Prince George's Counties respectively).

The deficit balance in retained earnings of the individual segments of the Prince George's Enterprise Fund is presented in Note 11. The total retained earnings for Internal Service Funds is \$2,937,090, which includes a deficit of \$13,483 in the Prince George's County Self Insurance Fund. This deficit will be funded by an increased charge to the General Fund in subsequent years.

(8) - GENERAL FIXED ASSETS

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

MONTGOMERY COUNTY

General Fixed Assets	Balance 6/30/87	Additions	Deductions	Transfers	Balance 6/30/88
Land	\$ 65,302	\$1,010	\$ (42)	s	\$ 66,270
Buildings and Improvements	38,358	2		1,587	39,947
Machinery and Equipment	3,470	200	(206)		3,464
Construction in Progress Total General Fixed	3,239	4,087		(1,587)	5,739
Assets	\$110,369	\$5,299	\$(248)	\$	\$115,420
	PRINCE	GEORGE'S CO	UNTY		
	Balance				Balance
General Fixed Assets	6/30/87	Additions	Deductions	Transfers	6/30/88
Land	\$ 42,029	\$ 1,122	\$	\$	\$ 43,151
Buildings and Improvements	40,896	121		6,744	47,761
Machinery and Equipment	7,843	1,834	(232)		9,445
Construction in Progress Total General Fixed	9,551	7,873		(6,744)	10,680
Assets	\$100,319	\$10,950	\$ (232)	\$	\$111,037
Commission-wide Totals	\$210,688	\$16,249	\$ (480)	\$	\$226,457

A summary of proprietary fund type fixed assets at June 30, 1988, follows.

MONTGOMERY COUNTY	ENTERPRISE		ERNAL VICE
Land	\$ 2,727,950	s	
Buildings	3,424,261		
Improvements Other Than Buildings	612,943		
Machinery and Equipment	1,662,347	_9,	765,835
TOTAL	8,427,501	9,	765,835
Less Accumulated Depreciation	(2,174,107)	_(5,	725,242)
NET	\$ 6,253,394	\$ 4,0	040,593
PRINCE GEORGE'S COUNTY			
band	\$ 5,716,292	s	
Buildings	6,615,745		
Improvements Other Than Buildings	5,070,871		- 22
Machinery and Equipment	1,771,818	2.6	57,328
TOTAL	19,174,726		557,328
Less Accumulated Depreciation	(4,754,834)		(42,705)
NET	\$14,419,892	\$ 1,0	014,623
COMMISSION TOTAL			
Total Fixed Assets	\$27,602,227	\$12.4	123,163
Less Accumulated Depreciation	(6,928,941)		67,947)
NET	\$20,673,286	\$ 5,0	055,216

(9) - 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. During fiscal year 1988 the Commission issued \$25,000,000 of Park Acquisition and Development Variable Rate Bond Anticipation Notes (Montgomery - \$7,000,000 and Prince George's - \$18,000,000).

Mandatory taxes of nine cents per \$100 of assessed valuation in Montgomery County and ten cents per \$100 of 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 1988, the actual debt service expenditures per \$100 of assessed valuation for Park Bonds approximated 2.3 cents in Montgomery County and 4.5 cents in Prince George's County. The remainder of the proce of the mandatory taxes was used for operating and maintaining the park systems of the respective Counties.

General obligation bonds and notes payable at June 30, 1988, consist of the following individual issues (\$000's):

MONTGOMERY COUNTY

Series	Effective Interest Rate at Date of Sale	Issue Date	Final Maturity Date	FY1989 Serial Payment	Original Issue	Outstanding At June 30
Dark Assisition and					200	
Park Acquisition and						
Development Bonds &		10 01 00	10 01 00		4 1 000	n nee
Series Y	3.8985	10-01-60	10-01-90	\$ 85	\$ 1,800	\$ 255
Series GG	3.7380	12-01-61	12-01-91	85	1,530	355
Series JJ	3.1530	12-15-62	12-15-92	200	4,100	1,000
Series LL	3.3858	4-15-64	4-15-92	210	3,330	, 980
Series 00	3.9336	3-01-66	3-01-93	350	6,340	2,050
Series RR	4.1681	8-01-67	8-01-92	400	9,430	2,000
Series TT	4.8817	2-01-69	2-01-89	95	1,660	95
Series XX	5.4755	9-01-71	9-01-96	180	4,535	1,620
Series B-2	4.4000	2-01-74	2-01-94	260	5,220	1,560
Series C-2	5.3298	2-15-75	2-15-95	200	4,000	1,400
Series E-2	8.4150	3-01-83	3-01-03	2,365	49,945	18,065
Bond Anticipation						
Notes, 1988 Series	4.7500	3-01-88	7-01-08	_	7,000	7,000
				2,365	56,945	25,065
Advance Land						-
Acquisition						
Bonds of 1971	5.4755	9-01-71	9-01-96	280	7,000	2,520
County Total				\$2,645	\$63,945	\$27,585
		PRIMITE	GEORGE'S CO	AUSTA		
Park Acquisition and		LICENTER	OLONGE D CC	ACIVITY .		
Development Bonds &						
Series HH	3.7380	12-01-61	12-01-91	\$ 30	\$ 700	S 120
Series KK	3.1377	12-15-62	12-15-92	70	1,500	390
		4-15-64	4-15-92	50	1000	200
Series MM	3.2973		100 To 10		1,200	0.00
Series QQ	3.9423	3-01-66	3-01-93	250	3,150	1,300
Series SS	4.1751	8-01-67	8-01-92	350	7,550	1,750
Series UU	4.9841	2-01-69	2-01-94	300	5,560	2,050
Series WW	6.6853	7-01-70	7-01-94	200	3,950	1,700
Series A-2	4.5959	3-01-72	3-01-97	210	5,200	1,890
Series D-2	5.7180	7-01-75	7-01-95	350	7,500	3,300
Series F-2	8.0000	12-15-82	12-15-92	50	500	250
Series G-2	8.7476	9-15-85	10-15-05	500	13,200	12,200
				2,360	50,010	25,150
Sond Anticipation						
Notes, 1988 Series	4.7500	3-01-88	7-01-08	2,360	18,000 68,010	18,000 43,150
dvance Land						
Acquisition						
Bonds of 1970	6.5564	7-01-70	7-01-95	145	3,270	1,210
Bonds of 1972	4.5959	3-01-72	3-01-97	90	2,200	810
Potrace on State	410707			235	5,470	2,020
				\$2,595	\$73,480	\$45,170
County Total				\$5,240	\$137,425	\$7.2,755
County Total Commission Total	1			33,240	\$137,425	91.07100
	1			93,240	\$137,425	91.07135
Commission Tota				ounty	\$137,425	\$27,585
Commission Tota Distribution: General Long-Term	Obligations Accou		ontgomery Co rince George	ounty	\$131,425	\$27,585 44,920
Commission Total	Obligations Accou	- P	rince George	ounty	\$137,425	\$27,585

The following is a summary of the general obligation bond and note transactions of the Commission for the two years ended June 30, 1988 (\$000's):

	Montgomery County			Prince George's County		
	Park Bonds & Notes	Advance Land Bonds	Park Bonds & Notes	Advance Land Bonds		
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	20,370	2,800	27,410	2,255	52,835	
Bond Anticipation Notes issued	7,000	1444	18,000		25,000	
Serial Bonds retired	(2,305)	(280)	(2,260)	(235)	(5,080)	
Bonds/notes payable at June 30, 1988	\$25,065	\$2,520	\$43,150	\$2,020	\$72,755	

The annual requirements to amortize all debt outstanding as of June 30, 1988, including interest payments of \$11,508,980 for Montgomery County (\$11,107,110 for Park Bonds/Notes; \$401,870 for Advance Land Bonds) and \$25,259,005 for Prince George's County (\$24,914,227 for Park Bonds/Notes; \$344,778 for Advance Land Bonds), are as follows (\$000's):

Year Ending June 30	10 30	gomery unty	Prince G	Total	
	Park Bonds & Notes	Advance Land Bonds	Park Bonds & Notes	Advance Land Bonds	
1989	\$ 3,769	\$ 387	\$ 5,021	\$ 328	\$ 9,505
1990	3,901	371	5,660	314	10,246
1991	3,793	354	5,479	299	9,925
1992	3,681	337	5,396	295	9.709
1993	3,244	321	5,281	279	9,125
1994-1998	8,698	1,152	17.731	850	28,431
1999-2003	6,320		13,131		19,451
2004-2009	2,766		10,365		13,131
TOTAL	\$36,172	\$2,922	\$68,064	\$2,365	\$109,523

Interest on the \$25,000,000 Park Acquisition and Development Variable Rate Bond Anticipation Notes issued March 1, 1988 (Montgomery County - \$7,000,000; Prince George's County - \$18,000,000), all of which were outstanding at June 30, 1988, has been calculated and included in the annual requirements to amortize debt above at the current rate of interest of 5.9% per annum as of September 1, 1988. The rate of interest may change monthly based on market conditions. The maximum rate of interest under the terms of this issue is 12% per annum.

(10) - RETIREMENT SYSTEMS

Defined Benefit Pension Plan

A. Plan Description

The Commission contributes to the Maryland-National Capital Park and Planning Commission Employees' Retirement System, a single-employer public employee retirement plan.

The Commission's payroll for employees covered by the System for the year ended June 30, 1988 was \$44,894,415. The Commission's total annualized payroll for the same period was \$53,991,145.

Commissioners, persons appointed by the Commission to full-time positions exempted from the Merit System, all career full-time Merit System employees, and all career part-time Merit System employees, are eligible to participate in the System. Benefits vest on a graded schedule starting with 50% after five years of service and reaching 100% after 10 years of service.

The System has three benefit options: Plans A, B, and C. The retirement eligibility and benefit formulas for each plan are as follows:

Plan A (for employees who enrolled on a voluntary basis prior to December 31, 1978)

Eligibility - age 60 with 5 years of credited service, or any age with 30 years of credited service, for non-police; age 55, or age 46 with 25 years of credited service for police.

Formula - 2% of three-year average earnings for each year of credited service up to 40 years, payable monthly for life with a guarantee that at least 120 monthly payments will be made to the participant or a beneficiary.

Plan B (for non-Park Police employees)

Eligibility - age 60 with 5 years of credited service, or any age with 30 years of credited service.

Formula - 2% of three-year average earnings for each year of credited service up to 35 years, payable monthly from retirement date to date at which unreduced Social Security benefits become payable; 1% of final three-year average earnings up to Social Security Covered Compensation, plus 2% of such three-year average earnings in excess of Social Security Covered Compensation, for each year of credited service up to 35 years, payable monthly for life from date at which unreduced Social Security benefits become payable.

Plan C (for Park Police)

Eligibility - age 55 with 5 years of credited service, or age 46 with 25 years of credited service.

Formula - 2% of three-year average earnings for each year of credited service up to 40 years, payable monthly for life.

The System also provides early retirement, death, and disability benefits. These benefit provisions and all other requirements are established by a Trust Agreement between the Commission and the Board of Trustees of the Employees' Retirement System.

System participants are required to contribute the following percentages of their annual salary to the System:

Plan A - 6% of base pay (7% of base pay for Park Police)

Plan B - 3% of base pay up to the Social Security wage base

plus 6% of base pay in excess of such wage base

Plan C - 7% of base pay

The Commission is required to contribute the remaining amounts necessary to fund the System.

B. Related Parties Transactions

The Employees' Retirement System does not hold securities (loans, notes, bonds or other instruments) of the employer or related parties at June 30, 1988 or any time during the year.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the System on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the System.

The pension benefit obligation was estimated as part of an actuarial valuation performed as of June 30, 1988. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases of 6% a year compounded annually, and (c) post-retirement benefit increases of 2.5% a year compounded annually.

Total net assets in excess of the pension benefit obligation applicable to the Commission's employees was estimated to be \$2,649,900 at June 30, 1988, as follows:

Pension benefit obligation:

Net assets available for benefits

Retirees and beneficiaries currently receiving

Net assets in excess of pension benefit obligation

but not yet receiving benefits	\$ 28,087,400
Current employees -	
Accumulated employee contributions including allocated investment earnings	16,046,000
Employer-financed vested	25,740,900
Employer-financed nonvested	37,057,900
Total pension benefit obligation	106,932,200

D. Actuarially Determined Contribution Requirements and Contribution Made

The System's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the Commission's employee group as a whole is expected to remain level as a percentage of annual covered payroll. The contribution rate for normal cost is determined using the credited projected benefits actuarial funding method with proration based on service. The System uses the level dollar method to amortize the unfunded liability over the period to January 1, 2016.

109,582,100

2,649,900

The significant actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation as described in C. above.

The contribution to the System for 1988 of \$7,397,000 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 1987. The contribution consisted of (a) \$6,285,000 normal cost (14.0% of current covered payroll) and (b) \$1,112,000 amortization of the unfunded actuarial accrued liability (2.5% of current covered payroll). The Commission contributed \$5,624,000 (12.5% of current covered payroll): employees contributed \$1,772,000 (4.0% of current covered payroll).

E. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. For the three years ended 1986, 1987, and 1988 respectively, available assets were sufficient to fund 108%, 108%, and 103% of the pension benefit obligation. Net assets in excess of pension benefit obligation represented 20%, 20%, and 5% of the annual payroll for employees covered by the System for 1986, 1987, and 1988, respectively. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1986, 1987, and 1988, the Commission's contributions to the System, all made in accordance with actuarially determined requirements, were 14.1%, 12.0%, and 12.5%, respectively, of annual covered payroll.

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 \$200,800 and \$190,500, for the years ending June 30, 1988 and 1987, respectively for these benefits.

Commission employees, other than park police, participate in the Federal Social Security System for which the Commission contributed \$3,334,000 and \$2,899,000, respectively, in 1988 and 1987.

Pension costs for certain employees/retirees who elected to remain in the State Plan were \$481,000 in 1988 and \$485,000 in 1987. 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 \$2,557,046 at June 30, 1984, the date of the most recent valuation.

(11) - 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 has the Bladensburg Marina, a recreational and flood control related facility, the Sandy Hill Landfill, and recreational and cultural facilities; and Montgomery has recreational and cultural facilities.

The key financial data for these funds for the year ended June 30, 1988, follow (SOOO's).

1,000 57.	MONTGOMERY COUNTY	COUNTY					
and Cultural	Recreational and Cultural Facilities	Recreational and Cultural Facilities	Bladensburg Marina	Sandy Hill Landfill	Total		
Operating Revenues	\$4,754	\$ 3,137	\$ 30	\$ 1,403	\$ 4,570	\$ 9,324	
Depreciation	199	466	52	4	522	721	
Other Operating Expenses	3,772	4,278	176	2	4,456	8,228	
Operating Income (Loss)	783	(1,607)	(197)	1,397	(407)	376	
Operating Transfers In (Out)	(280)	1,258	174	(1,182)	250	(30)	
Net Income (Loss)	660	(350)	(22)	207	(165)	495	
Current Capital Contribution	-	_	-	-	_	-	
Property, Plant, and Equipment:							
Additions Deletions	190 (21)	255 (79)	93 (1)	=	348 (80)	538 (101)	
Net Working Capital							
(Deficit)	2,607	(940)	(83)	786	(237)	2,370	
Long-Term Liabilities	132	1,735	100	-	1,735	1,867	
Retained Earnings (Deficit)	2,355	(1,787)	(2)	1,942	153	2,508	
Otal Equity	8,729	8,167	2,339	1,942	12,448	21,177	
Total Assets	9,343	11,753	2,422	2,079	16,254	25,597	

(12) - BUDGETARY DATA

The General Purpose Financial Statements are presented in accordance with generally accepted accounting principles (GAAP), except for Exhibit 3 and Notes 16(C) and 16(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 expanditures 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:

COMMISSION

	MONTGOME	RY COUNTY	PRIM	PRINCE GEORGE'S COUNTY		
	Adminis- tration Account	Park Account	Adminis- tration Account	Park Account	Recreation Account	General Fund
Reconciliation from Budget Basis to GAAP Basis for the year ended June 30, 1988:						
Adjustment to Expenditures To Increase - Encumbrances -						
June 30, 1987 Beginning Inventories To Decrease -	\$ 824,508	\$ 316,397 89,000	\$ 885,278	\$ 858,003	\$ 325,909 57,717	\$ 3,210,095 146,717
Encumbrances - June 30, 1988 Ending Inventories Increase in Current Portion of Accrued	(1,211,582)	(287,317) (44,000)	(1,217,793)	(779,008)	(448,034) (59,100)	(3,943,734 (103,100)
Leave Liability Total Adjustment	20,000 (367,074)	29,000 103,080	16,000 (316,515)	26,000 104,995	8,000 (115,508)	99,000
Excess of Revenue and Other Sources over (under) Expenditures and Other Uses:						
Budget Basis GAAP Basis	(85,431) 281,643	(1,598,926) (1,702,006)	169,739 486,254	701,173 596,178	(1,017,433) (901,925)	(1,830,878
Pund Balance, July 1, 1987 GAAP Basis	1,356,695	3,604,433	1,827,347	3,841,973	2,139,815	12,770,263
Fund Balance, June 30, 1988 GAAP Basis	\$1,638,338	\$1,902,427	\$2,313,601	\$4,438,151	\$1,237,890	\$11,530,407

(13) - 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.

(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 1994. 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, 1988, are as follows (000's):

	(Capital Lease	S		Operating La	eases
Year Ending June 30	Total	Montgomery County	Prince George's County	Total	Montgomery County	Prince George's County
1989	\$ 809	\$ 757	\$ 52	\$ 52	\$35	\$17
1990	804	753	51	49	32	17
1991	527	500	27	17		17
1992	442	422	20	17		17
1993	_			16		16
1994 and after Total minimum lease	-	_=		12	_	12
payments	2,582	2,432	150	\$163	\$67	\$96
Less: Amount representing	200	1000				
interest Net present value of	322	305	_17			
minimum lease payments	\$2,260	\$2,127	\$133			

In 1988, expenditures in the General Fund included \$44,000 (Montgomery - \$5,900, Prince George's - \$38,100) relating to the rental of office space.

(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, 1988, 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 1988 was \$618,079. The Commission engaged independent accountants to conduct an audit of Federal Grants as required by the Single Audit Act of 1984 and Circular A-128 issued by the Office of Management and Budget.

(15) COMPENSATED ABSENCES - GOVERNMENTAL FUND TYPES

As of June 30, 1988, Commission employees had earned, but not taken, annual leave and compensatory leave which, at their current salary rates, amounted to approximately \$5,020,000 (Montgomery - \$2,378,000, Prince George's - \$2,642,000). 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 Commission established an expendable trust fund for each County in 1986 to provide funding on a current basis for the amount of annual leave earned in excess of annual leave taken. As of June 30, 1988 the amount available is \$864,963 (Montgomery - \$359,837; Prince George's - \$505,126).

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:

	Montgomery County	Prince George's County	Total
Liability as of June 30, 1987:	OA ONDE WIND	W. W	4
Current Portion	\$ 442,000	\$ 440,000	\$ 582,000
Remaining Portion	1,458,000	1,540,000	2,998,000
TOTAL	1,900,000	1,980,000	3,880,000
Change in Liability:			
Current Portion -			
Expenditure for FY 1988	49,000	50,000	. 99,000
Remaining Portion -	1000	850269	22.000
Increase in General Long-Term			
Obligation Account Group	429,000	612,000	1,041,000
TOTAL	478,000	662,000	1,140,000
Liability as of June 30, 1988:			
Current Portion	491,000	490,000	981,000
Remaining Portion	1,887,000	2,152,000	4,039,000
TOTAL	\$2,378,000	\$2,642,000	\$5,020,000

(16) - COUNTY FINANCIAL DATA

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

HONTGOMERY COUNTY

Schebule of Assets, Liabilities and Fund Equity - ALL FAMB TYPES AND ACCOUNT GROUPS June 30, 1980

	Gover	meental Fun	1 Types		rietary Types	Fiduciary Fund Types	Gr	ccount		Totals fis Chly)
							General	General		
	General	Debt Service	Projects	Enterprise	Internal	Trust	Fixed Assets	Long-Term Obligations	June 30, 1968	June 30, 1987
ASSETS		108.2335	10.728142	Jane 191100		Constant		Annual Supplier	*****	4781
Cash and Investments	\$4,546,231	\$105,824	\$7,240,354	5 2,576,608	5 61,052	5 8,629,395	s -	5 -	\$ 23,159,464	\$ 20,886,867
Receivables - Taxes	1,121,090	_		_	_	-		-	1,121,090	1,003,035
Receivables - Other	70,322	_	-	24,829	157,087	-	-	_	262,238	76,191
Due from Other Funds	695,587	_	-		123, 191	_	-	1	818,775	73,820
Die from Other Governments	77,613	-	2,520,939	_	1,305,132	_	-	_	4,401,684	4,834,223
Inventories, at Cost	44,000	_	-	480, 223	522 74 275	-	-	1	524,223	527,633
Deposits and Other	100000	-	-	8,029	605, 349	-	-	-	613,378	727,439
Total Current Assets	6,554,843	105,824	9.761,293	3,089,689	2,761,811	8,629,395		-	30,902,855	28,129,208
Restricted Assets -										
Land Held for Transfer	_	_	-		-	9,565,779	100	11000	9,565,779	7,442,080
Fixed Assets	-	-	_	8,427,501	9,765,835	- 217 Saving	115,419,979	_	133,613,315	126,705,755
Accumulated Depreciation	-	_	-	(2,174,107)	(5,725,242)	1	-	-	(7,899,349)	(6,664.991)
Amount Available in Debt Service Funds	-	_	-	-	_	-	_	48,000	48,000	137.5557.55
Amount Available in Expendable Trust Funds	-	_	-	-	_	-	-	359,837	359,837	194,980
Resources to be Provided in Future Years:										2,110,1
Retirement of General Obligation Bonds	-	-	-	1	-	(market	-	27,537,000	27,537,000	23,170,000
Fetirement of Accrued Liability for Compensated Absences	-		***	-	-	_	-	1,527,163	1,527,163	1,263,020
Total Assets	\$6,554,843	\$ 105,824	\$9,761,293	\$ 9,341,083	\$ 6,802,404	\$18,195,174	\$115,419,979	\$29, 472,000	\$195,654,600	\$180,240,052
LIABILITIES AND FUND BUILTY										
Liabilities:										
Current Portion of Capital Leases Payable	4	5 -	5 -	5 45,180	\$ 568,354	\$ -	\$		\$ 613,534	\$ 788,299
Accounts Payable	445.512	-	1,114,805	91,926	273,052	11,201		-	1,936,496	2,155,256
Accrued Liabilities	1,513,556	_	T14141002	182,673	810,812	128,645		- 20	2,635,686	2,587,560
Due to Other Funds	283,214			59,864	733,652	440,043			1.076,750	23.820
Due to Other Governments	5,643	-		22,004	1357432	_	-	100	5,643	2,830
Deposits and Deferred Sevenue	766,153	_	66,985	102,920	15,000	21,167			972,225	930,344
Matured Bonds and Interest Payable	100,133	57,824	00,1203	59	1,387	21,101	-		59,270	62,948
Total Current Liabilities	3,014,078	57,824	1,181,790	482,642	2,402,257	161,013		-	7,299,604	6,551,157
General Obligation Bonds Payable - Net of Current Portion	22.77				1000			27,585,000	27,585,000	23,170,000
Capital Leases Payable - Net of Current Portion		-	_	131,739	1,382,037			47, 303,000	1,513,776	2,474,203
Deferred Revenue - Long-Term	-			2021/02	1,202,031			- 2	1,313,770	2,474,203
Accrued Liability for Compensated Absences	-	-		_	***	_	_	1,487,000	1,887,000	1,458,000
Total Liabilities	3,014,078	57,824	1,181,790	614, 181	3,784,294	161,013		29, 472,000	38,285,380	33,653,360
First Equity:										
Contributed Capital	-	_	-	5, 174, 197	525,128	-	100	-	6,399,325	6,899,325
Investment in General Fixed Assets	_	-				-	115,419,979		115,419,979	110, 368, 540
Retained Earnings (Deficit) -							*********		440.447.217	11012001240
Reserved for Contingency	1	_	_	-	1,366,710		-	1	1.366.710	1,250,702
Unreserved	-		-	2, 354, 505	1,126,272		_		3,480,777	2,906,656
Fund Balances -				41.1941.222	*14447#14				324007117	41700.000
Reserved for Encontrances	1,496,899	_	2,974,933	_	_		_	-	4,473,832	4,067,745
Reserved for Inventories	44,000		#12141232	100					44,000	89,000
Reserved for Land Held for Transfer	44,000	-	-		lane.	9,565,779		-	9,565,775	7,442,080
Reserved for Debt Service	-	48,000	-	-	-	2) 302/112	-	100	40,000	1,444,000
Itureserved -	1 000 000		* *** ***							
Designated for Subsequent Year's Expenditures	1,997,866	-	5,598,215	_	_	8,468,382	-		16.064.463	12,566,589
Undesignated			6,355				-		6,355	996,055
Total Retained Earnings/Fund Balances	3,540,765	48,000	8,579,503	2,354,505	2,492,982	18,034,161			15,049,916	29,)18, 827
Total Fund Equity	3,540,765	48,000	8,579,501	8,728,702	3,018,110	18,034,161	115,419,979		157, 369, 220	146,586,692
Total Liabilities and Equity	\$6,554,841	\$ 105,824	\$9,761,293	\$ 9,343,083	\$ 6,802,404	\$18,195,174	\$115,419,979	\$29,471,000	\$195,654,600	\$180,240,052

HONTGOHERY 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, 1988

	Governmental Fund Types		Fiduciary Fund Type		als ndum Only)	
	General -	Debt Service	Capital Projects	Expendable Trust	June 30,	June 30, 1987
Revenues:						
Property Taxes	\$35,023,253	5 521.651	2 2	5 4-4	\$35,544,904	333,651,895
Intergovernmental	88,639	3 321,031	6,057,747		6,146,386	7,258,620
Charges for Services	1,101,130		0,007,747	3.171.190	4.272.320	3,757,400
Interest	851,889		223,136	776,705	1,351,730	1,731,160
Miscellaneous	48,016		132,224	367,465	537,705	430,078
Total Revenues	37,112,927	521,651	6,403,107	4,315,360	48, 353, 045	46,829,153
Expenditures:						
Current:						
General Government	2,803,257	***	***		2,803,257	2.113.792
County Planning and Zoning	7.657.162			***	7,657,162	7,968,899
Park Operation and Maintenance	24,293,460	www.		***	24, 298, 460	22,444,315
Miscellaneous Expendable Trust Funds	***			3,110,399	3,110,399	2.755.101
Capital Outlay - Land Acquisition and Development	***	***	8.841.451	2,123,699	10.965,150	9,150,634
Debt Service -			1249224424	2122222		21224124
Principal Retirement	444	2,585,000			2,585,000	2,580,000
Interest and Fiscal Charges		1,296,356			1,296,356	1,348,259
Total Expenditures	34,758,879	3,881,356	8,841,451	5,234,098	52,715,784	48,361,000
Excess of Revenues over (under) Expenditures	2,354,048	(3, 359, 705)	(2,438,344)	(918,738)	(4, 362, 739)	(1,531,847)
Other Financing Sources (Uses):						
Other Financing Sources	***	***		2,123,699	2, 123, 699	348,439
Proceeds of Bond Anticipation Notes		Add .	7,000,000	75.777.17	7,000,000	
Operating Transfers In	223.135	3,525,547	752,000	117.842	4,618,525	4.323.034
Operating Transfers Out	(3,997,547)	(117,842)	(223, 136)	***	(4, '38, 525)	(4,461,017)
Total Other Financing Sources (Uses)	(3,774,411)	3,407,705	7,528,864	2,241,541	9,403,699	210,456
Excess of Nevenues and Other Sources over						
(under) Expenditures and Other Uses	(1,420,363)	48,000	5,090,520	1,322,803	5,040,960	(1,321,391)
Fund Balances, July 1	4,961,128	***	1,488,983	16,711,358	25, 161, 469	26,482,860
Fund Balances, June 30	5 3,540,765	\$ 48,000	\$ 8,579,503	\$18,034,161	\$30,202,429	\$25,161,469

HONTGOMERY 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, 1988

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:		Was a service	
Property Taxes	\$34,543,000	\$35,023,253	\$ 480,253
Intergovernmental	105,500	88,639	(16,861)
Charges for Services	379,000	485,397	106,397
Rentals and Concessions	651,000	615,733	(35, 267)
Interest	721,000	851,889	130,889
Miscellaneous	61,000	48,016	(12,984)
Total Revenues	36,460,500	37,112,927	652,427
Expenditures/Encumbrances:			
Current:		2 055 404	122 2251
General Government	2,823,118	2,856,494	(33,376)
County Planning and Zoning	8,159,600	7,970,999	188,601
Park Operation and Maintenance Total Expenditures/Encumbrances	24,798,500 35,781,218	35,022,873	758,345
Total Expenditures/Encumbrances	35,781,418	33,022,873	130,343
Excess of Revenues over (under)			The Control of
Expenditures/Encumbrances	679,282	2,090,054	1,410,772
Other Financing Sources (Uses):			
Operating Transfers In	120,000	223,136	103,136
Operating Transfers Out	(3,877,000)	(3,997,547)	(120,547)
Total Other Financing Sources (Uses)	(3,757,000)	(3,774,411)	(17,411)
Excess of Revenues and Other Sources			
over (under) Expenditures/Encumbrances	100, 128,000		
and Other Uses - Budget Basis	\$(3,077,718)	(1,684,357)	\$1,393,361
Fund Balances - Budget Basis, July 1		4,173,223	
Fund Balances - Budget Basis, June 30		\$2,488,866	

HONTGOMERY COUNTY

Schedule of Revenues, Expenses, and Changes in Retained Earnings - ALL PROPRIETARY FUND TYPES For the Fiscal Year Ended June 30, 1988

			Tota (Memorana	ium Only)
	Proprietary	Fund Types	Year 1	Ended
	Enterprise	Internal Service	June 30, 1988	June 30, 1987
Operating Revenues:				
Sales	\$ 860,763	s	\$ 860,763	\$ 758,426
Charges for Services	3,030,433	4.397.647	7,428,080	6,427,280
Rentals and Concessions	862,708	.,,,,,,,,,	862,708	765.367
Miscellaneous		96,651	96,651	529,768
Total Operating Revenues	4,753,904	4,494,298	9,248,202	8,480,841
Operating Expenses:				
Cost of Goods Sold	478,642		478,542	441.784
Personal Services	1,967,734	405,956	2,373,690	2.082.801
Supplies and Materials	432,352	16,630	448,982	352,620
Other Services and Charges	556,078	2,852,683	3,408,761	2,911,583
Indirect Charges	337.902		337,902	288,282
Depreciation	198,673	1,106,809	1,305,482	1,178,127
Total Operating Expenses	3,971,381	4,382,078	8,353,459	7,255,197
Operating Income (Loss)	782,523	112,220	894,743	1,225,644
Nonoperating Revenues	167,980	128,312	296,292	315,819
Nonoperating Expenses	(10,246)	(210,660)	(220,906)	(236,928)
Nonoperating Revenues (Expenses), Net	157,734	(82,348)	75,386	78,891
Income (Loss) Before Operating Transfers	940,257	29,872	970,129	1,304,535
Operating Transfers In	30,000		30,000	137,983
Operating Transfer: Out	(310,000)		(310,000)	
Total Operating Transfers	(280,000)		(280,000)	137,983
Net Income ('.oss)	660.257	29.872	690,129	1,442,518
Retained Earnings (Deficit), July 1	1,694,248	2,463,110	4,157,358	2,714,840
Retained Earnings (Deficit), June 30	\$2,354.505	\$2,492,982	\$4,847.487	\$4,157,358

MONTGOMERY COUNTY

Schedule of Changes in Financial Position - ALL PROPRIETARY FUND TYPES For the Fiscal Year Ended June 30, 1988

			Tota (Memorand	
	Proprietar	y Fund Types		Ended
		Internal	June 30.	June 30,
	Enterprise	Service	1988	1987
Sources of Working Capital:				
Operations -				11 84 940
Net Income (Loss)	\$660,257	\$ 29,872	\$ 690,129	\$1,442,518
Depreciation Not Requiring Working Capital	198,673	1,106,809	1,305,482	1,178,127
Working Capital Provided by Operations	858,930	1,136,681	1,995,611	2,620,645
Capital Leases Borrowing				943,707
Increases in Capital Leases Payable	1,790	172,975	174,765	
Disposal of Equipment		10.247	10,247	7,856
Total Sources of Working Capital	860,720	1,319,903	2,180,623	3,572,208
Uses of Working Capital:				
Acquisition of Property and Equipment	190,080	1,747,412	1,937,492	1,691,622
Decrease in Deferred Revenue	250,000	2,747,420	1,221,420	3,697
Transfer of Equipment				7,140
Decrease in Capital Leases Payable		-		161,151
	55.402	1,079,790	1,135,192	449,990
Payment of Capital Leases Payable	245,482	2,827,202	3,072,684	2,313,600
Total Uses of Working Capital	243,462	2,521,202	3,012,004	2,313,800
Net Increase (Decrease) in Working Capital	\$615,238	\$(1,507,299)	\$ (892,061)	\$1,258,608
Elements of Net Increase (Decrease)				
in Working Capital:				
Cash and Investments	\$501,568	\$(1,182,990)	\$ (681,422)	\$1,229,723
Accounts Receivable	24,534	118,592	143,126	(849,781)
Due from Other Funds		123,191	123,191	
Due from Other Governments		212,505	212,505	28,086
Inventories	41,590		41,590	92,216
Deposits and Other	2,701	(116,762)	(114,061)	302,593
Current Portion of Capital Leases Payable	1,790	172,975	174,765	(161, 154)
Accounts Payable	106.731	(197,803)	(91,072)	(101,944)
Claims Payable		21,636	21,636	510,642
Accrued Salaries and Benefits	1.645	13,931	15.576	(27, 279)
Accrued Leave	(4.867)	(7,227)	(12.094)	(14,552)
Estimate of Incurred but Unreported Claims		53,560	53,560	180,344
Interest Payable	4,529	5,925	10.454	42.873
Dus to Other Funds	(59,884)	(709,832)	(769,716)	(23,820)
Deferred Revenue	(5,099)	(15,000)	(20,099)	50,661
Net Increase (Decrease) in Working Capital	\$615,238	\$(1,507,299)	\$ (892.061)	\$1,258,608

Schedule of Assets, Liabilities and Fund Equity - ALL FIRD TYPES AND ACCOUNT GROUPS. June 30, 1988

	Gover	nmental Fun	d Types		rietary Types	Piduciary Fund Types		ount Aps	Tot. (Memorany	als fim Only)
		277	THE OWNER OF THE PARTY OF THE P	-		Trust and	General	General		
	General	Debt Service	Capital Projects	Enterprise	Internal Service	Agency Funds	Fixed Assets	Long-Term Obligations	June 30, 1988	June 30, 1987
ASSETS										
Cash and Investments	\$ 8,258,717	5217,161	\$16,770,406	\$ 667,524	\$ 232,806	5 8,338,518		5 -	5 34,485,132	\$ 20,963,184
Receivables - Taxes	456, 435	-	4.11				-		456,435	391,435
Receivables - Other	471,253	_	-	322,402	114,999	31,907			940,591	725,337
Due from Other Punds	1,703,629	_	_		123,191	136,985	_	-	1.963,305	997,795
Due from Other Go-rements	255,640	_	433,488	521,815	672,415	****	-1		1,663,358	2,834,488
Inventories, at Cost	59,100	_	455,400	315,348	012,445	-	-	_	374,448	367,749
Deposits and Other	27,200	_	_	5,289	365,349			_	371,638	488,762
Total Current Assets	11,204,504	217,161	17,201,894	1,833,378	1,508,760	8,507,410		-	40,475,407	26,768,750
Advances to Other Funds						1,734,875			1.734.875	1,864,105
Restricted Assets -	- 3	- 33			-	1.734,012	100	-	1.734.873	1.504.100
Land Held for Transfer	-	-	-	-	1000	6.964,651		100	6,964,651	5,112,563
Other	-	-	_	-	_	297, 621	_		297,821	284,680
Fixed Assets	_	_	-	19,174,726	2,657,328		111,036,519	-	132,868,573	121,700,911
Accumulated Depreciation	_	_		14,754,834)	(1,642,705)	_	141,070,010	_	(6,397,539)	(5,833,711
Amount Available in Debt Service Funds		_	_	141 (5410)41	(1)	-		123,000	123,000	12,003,114
Amount Available in Expendable Trust Funds				- 362		7.55	=	505,126	505,126	229,509
Resources to be Provided in Puture Years:	_					-		303,125	262,125	247,303
Retirement of General Obligation Bonds								44,797,000	44,797,000	29,365,000
Retirement of Accrued Liability for Compensated Absences						-		1,646,874	1,646,874	1,310,491
Total Assets	511, 204, 804	3217,161	517, 203, 894	\$16,253,270	\$ 2,523,383	\$17,504,757	\$111,036,519	\$47,072,000	\$223,015,788	\$180,802,288
LIABILITIES AND FUND EXCITY	Annearon	Anadominana	-	Austria	Anna to a continue of	Assertationshipse	Accordance	A continued to the	Accordance	Address
internation we take 14411										
Liabilities:										
Current Portion of Bonds Payable	5 -	2 -	5 -	5 -	\$ 50,000	\$ -	5 -	1	\$ 50,000	\$ 50,000
Current Portion of Capital Leases Payable		-	1	-	42,689	_	_		42,689	96,428
Accounts Payable	699.127	_	1,162,190	344,742	109,962	42,155	-	-	2,357,166	2,422,846
Accrued Liabilities	1.773,294	-		261,981	1,015,119	140,438	-	-	3,190,832	3,097,430
Due to Other Funds	357,552	_	-	1,424,249	515,864	_		-	2,297,665	947, 795
Due to Other Governments	1	_	0.70	-	-	1	-	_	1,118	1.193
Deposits and Deferred Revenue	384,071	-	2,781	40,007	28,381	7,020	-	-	462,240	445,117
Matured Bonds and Interest Payable		94,161		-	835			-	94,996	80,593
Total Current Liabilities	3,215,162	94,161	1.164,961	2,070,979	1,761,830	199,613	-	-	3,496,706	7,202,400
General Obligation Bonds Payable - Net of Current Portion	_	_	-	_	200,000	-	_	44,920,000	45,120,000	29,615,000
Capital Leases Payable - Net of Current Portion	-	-	-		89,853	-	-	1000	89,853	150,086
Advances from Other Funds	-	-	-	1,734,875	1000	-	-	-	1,734,875	1,864,105
Deferred Revenue - Long-Term	-	_	-		22,732	-	-	_	22,732	12,994
Accrued Liability for Compensated Absences	100	-			-	-		2,152,000	2,152,000	1,540,000
Total Liabilities	1,215,162	94,161	1,164,961	3,805,854	2,074,415	189,613	=	47,072,000	57,616,166	40,414,585
Pard Equity:										
Contributed Capital	-	_	-	12,294,685	4,860	-	-)	12,299,545	12, 299, 545
Investment in General Fixed Assets	-	-	-	44.11	-	-	111,036,519	1	111.036,519	100, 119, 051
Retained Earnings (Deficit) -							Carling Strategy			EXPERIENCE PROPERTY
Reserved for Contingency	-	-	_	-	_	_	-		-	_
Unreserved	-	-	-	152,731	444,108	-	_	_	596,839	320,925
Fund Balances -				*******					24-1-25	
Reserved for Encumbrances	2,444,835	_	3,758,114	1	_		_	_	6,202,949	5,750,190
Reserved for Inventories	59,100	-		_	_	-		_	59,100	57.717
Reserved for Land Held for Transfer	371200	_		-		8,828,757	_	200	8,828,757	7,098,57
Reserved for Debt Service	_	123,000	***	-	-		-	-	123,000	7,550
threserved -										
Designated for Subsequent Year's Expenditures	3,977.091	_	12.266,504	_	-	8,486,387	-	_	24,729,982	13,967,500
Undesignated	1,508,616	133 600	14,315	152.70	144 124	17 315 131			1,522,931	574,200
Total Retained Earnings/Fund Balances	7,989,642	123,000	16,035,931	152,731	444,108	17,315,144	Contract to the		42,063,558	27,769,107
Total Fund Equity	7,989,642	_123,000	16,038,933	12,447,416	443,968	17, 315, 144	111,036,519		165,199,622	140,387,703
Total Liabilities and Equity	511, 204, 804	\$217,161	517, 203, 894	\$16,253,270	\$ 2,523,381	\$17,504,757	\$111.036,519	547,072,000	\$223,015,788	\$180,802,288

Schedule of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS For the Fiscal Year Ended June 30, 1988

	Governmental Fund Types		Type Year		ndum Only)		
	General -	Debt	Capital	Expendab.e	June 30.	June 30,	
	Accounts	Service	Projects	Trust	1988	1987	
Revenues:							
Property Taxes	\$46,753,206	\$ 359,376	\$	5	\$47,112,582	\$39,734,683	
Intergovernmental	570.622	3 333,270	1.665.155		2.235.777	2,379,071	
Charges for Services	3.167.575	2.2	1,003,133	4,676,473	7,844,048	6,578,181	
Interest	1,155,539		471,569	671,879	2,298,987	2,290,364	
Miscellaneous	49,535	***	770,869	445,641	1,266,045	605,004	
Total Revenues	51,696,477	359,376	2,907,593	5,793,993	60,757,439	51,588,303	
	- Salara Salara				CONTRACTOR OF THE PARTY OF THE	- September 1999	
Expenditures:							
Current:	2 412 445				7 0/2/102		
General Government	2,917,397	***			2,917,397	2,087,684	
County Planning and Zoning	6,752.467	***		***	6.752,467	6,386,219	
Park Operation and Maintenance	24,411,220	777			24,411,220	21,702,378	
Recreation Programs	12,673,938			4 104 271	1.2,673,938	10,793,124	
Miscellaneous Expendable Trust Funds Capital Outlay - Land Acquisition and Development		222	8,859,651	4,386,771	4.386,771	3,733,200	
Debt Service -			0,003,001	1,695,727	1.0,733,376	11,042,090	
Principal Retirement		2,445,000		***	2,445,000	2,445,000	
Interest and Fiscal Charges		1,998,830			1,998,830	1,953,662	
Total Expenditures	46,755,022	4,443,830	8,859,651	6,282,495	(6,341,001	60,944,157	
TOTAL BOPTHULLULU	2437227338				- International		
Excess of Revenues over (under) Expenditures	4,941,455	(4,084,454)	(5,952,058)	(488,505)	(5,583,562)	(9, 355, 854)	
Other Financing Sources (Uses):							
Other Financing Sources		***	***	1,852,099	1,852,099	883,438	
Proceeds of Bond Anticipation Notes		***	18,000,000		1.8,000,000		
Operating Transfers In	491.569	4.224.517	781.560	17,063	5,514,709	5,172,937	
Operating Transfers Out	(5, 252, 517)	(17,063)	(471,569)	(23,560)	(5,764,709)	(4,920,937)	
Total Other Financing Sources (Uses)	(4,760,948)	4,207,454	18,309,991	1,845,602	1,9,602,099	1,135,438	
Excess of Revenues and Other Sources over							
(under) Expenditures and Other Uses	180,507	123,000	12,357,933	1,357,097	114,018,537	(8,220,416)	
Fund Balances, July 1	7,809,135		3,681,000	15,958,047	217,448,182	35,668,598	
Fund dalances, June 30	\$ 7,989,642	5 123,000	\$16,038,933	\$17,315,144	\$41,466,719	\$27,448,192	

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, 1988

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property Taxes	\$45,526,750	\$46,753,206	\$1,226,456
Intergovernmental	561,506	570,622	9,116
Charges for Services	2,124,180	2,327,197	203,017
Rentals and Concessions	546,800	840,378	293,578
Interest	780,000	1,155,539	375,539
Miscellaneous Total Revenues	49,570,136	49,535 51,696,477	18,635
Total Revenues	49,570,136	51,696,477	2,126,341
Expenditures/Encumbrances:			
Current:	2 112 112		714 1441
General Government	2,907,807	2,951,627	(43,820)
County Planning and Zoning	7,265,039	7,034,752	230,287
Park Operation and Maintenance	26,839,860	24,306,225	2,533,635
Recreation Programs	13,016,258	12,789,446	226,812
Total Expenditures/Encumbrances	50,028,964	47,082,050	2,946,914
Excess of Revenues over (under)			
Expenditures/Encumbrances	(458,828)	4,614,427	5,073,255
Other Financing Sources (Uses):			
Operating Transfers In	820,000	491,569	(328, 431)
Operating Transfers Out	(5,469,200)	(5, 252, 517)	216,683
Total Other Financing Sources (Uses)	(4,649,200)	(4,760,948)	(111,748)
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances			
and Other Uses - Budget Basis	\$(5,108,028)	(146,521)	\$4,961,507
Fund Balances - Budget Basis, July 1		6,122,227	
Fund Balances - Budget Basis, June 30		\$ 5,975,706	

Schedule of Revenues, Expenses, and Changes in Retained Earnings -ALL PROPRIETARY FUND TYPES For the Fiscal Year Ended June 30, 1988

×*	- 2.000/2015		Totals (Memorandum Only) Year Ended		
	Proprietary				
	Enterprise	Internal Service	June 30,	June 30, 1957	
Operating Revenues:					
Sales	\$ 454,861	S	\$ 454,861	\$ 453,591	
Charges for Services	2,120,900	4.054.587	6,175,487	5,041,601	
Rentals and Concessions	1,994,599		1.994.599	2,077,580	
Miscellaneous	3400	236,989	236,989	87.440	
Total Operating Revenues	4,570,360	4,291,576	8,861,936	7,660,212	
Operating Expenses:					
Cost of Goods Sold	311,769		311,769	332,446	
Personal Services	1,894,553	410,456	2,305,009	2,070,411	
Supplies and Materials	493,483	26,172	519,655	435,194	
Other Services and Charges	1,305,386	3,268,389	4,573,775	3,724,080	
Indirect Charges	449,777		449,777	307.497	
Depreciation	522,421	179,247	701.668	741.965	
Total Operating Expenses	4,977,389	3,884,264	8,861,653	7,611,593	
Operating Income (Loss)	(407,029)	407,312	28:3	48,619	
Nonoperating Revenues	523,467	65,570	589,037	50,958	
Nonoperating Expenses	(530,260)	(33,146)	(563,406)	(67,507)	
Nonoperating Revenues (Expenses), Net	(6,793)	32,424	25,631	(16,549)	
Income (Loss) Before Operating Transfers	(413,822)	439,736	25,91.4	32,070	
Operating Transfers In	250,000		250,000	198,000	
Operating Transfers Out			2000	(450,000)	
Total Operating Transfers	250,000		250,000	(252,000)	
Net Income (Loss)	(163,822)	439,736	275,91.4	(219,930)	
Retained Earnings (Deficit), July 1	316,553	4,372	320,925	540,855	
Retained Earnings (Deficit), June ?0	\$ 152,731	\$ 444,108	\$ 596,839	\$ 320,925	

Schedule of Changes in Financial Position - ALL PROPRIETARY FUND TYPES For the Fiscal Year Ended June 30, 1988

	407.454		Tota (Memorand	lum Only)
	Proprietary F		Year Er	
	posts and the second	Internal	June 30,	June 30,
200 8 24 24 25 25 25	Enterprise	Service	1988	1987
Sources of Working Capital:				
Operations -				
Net Income (Loss)	\$ (163,822)	\$ 439,736	\$ 275,914	\$(219,930)
Depreciation Not Requiring Working Capital	522,421	179,247	701,668	741,964
Working Capital Provided by Operations	358,599	618,983	977,582	522,034
Capital Leases Borrowing	-		-	28,050
Increase in Capital Leases Payable	34,185	19,552	53,737	25,634
Transfer of Equipment				7,140
Increase in Deferred Revenue		22.732	22,732	7,249
Total Sources of Working Capital	392,784	661,267	1.054.051	The second section is not a second section of
notal boulds of working Capital	376,184	001,201	1,054,051	582,858
Uses of Working Capital:				
Acquisition of Property and Equipment	348,049	239,985	588,034	476.530
Decrease in Deferred Revenue	***	12,994	12,994	
Payment to Other Funds				121.916
Decrease in Bonds Payable		50,000	50,000	50,000
Decrease in Capital Leases Payable	129,230	-	129,230	36,287
Payment of Capital Leases Payable	34,185	109.785	143,970	80,758
Total Uses of Working Capital	511,464	412,764	924,228	765,491
Net Increase (Decrease) in Working Capital	\$ (118,680)	\$ 248,503	\$ 129,823	\$(182,633)
Elements of Net Increase (Decrease)				
in Working Capital:				
Cash and Investments	5 656,344	\$ 11,721	\$ 668,065	\$ (20,968)
Accounts Receivable	23,633	96,363	119,996	104.226
Due From Other Funds	23,033	123,191	123,191	104,226
Due from Other Governments	518.434	(27,961)	490,473	(267.253)
Inventories	5,316	(27,301)	5,316	
Deposits and Other	(362)	(116.762)	(117,124)	55,851
Current Portion of Capital Leases Pavable	34,185			52,081
Accounts Payable		19,552	53,737	(10,653)
Claims Payable	(198,950)	(72,840)	(271,790)	37,405
		78,308	78,308	80,006
Accrued Salaries and Benefits	(15,133)	13,901	(1,232)	(42,176)
Accrued Leave	(46,973)	(7,227)	(54,200)	(17,668)
Estimate of Incurred but Unreported Claims		66,B5B	66,858	102,637
Interest Payable		5,437	5,437	1,397
Due to Other Funds	(1,078,641)	86,323	(992,318)	(299,672)
Deferred Revenue	(16,533)	(28,361)	(44,894)	42,154
Net Increase (Decrease) in Working Capital	\$ (118,680)	\$ 248,503	\$ 129,823	\$(182,633)

PART IIB

FINANCIAL SECTION

Combining Statements and Schedules



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.

MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule of Assets, Liabilities and Pund Balance - GENERAL FUND

June 30, 1938

		Montgone	ery County			Pris	nce George's	County		TO	TALS
	Adminis-		To	tals	Adminis-				als		
	tration	Park	June 30,	June 30,	tration	Park	Recreation		June 30,	June 30,	June 30,
ASSETS	Account	Account	1988	1987	Account	Account	Account	1988	1987	1988	1987
Equity in Pooled Cash and											
Investments	52,199,268	\$2,328,063	\$4,527,331	\$6,658,021	\$2,770,661	\$3,567,973	\$1,896,783	\$ 8,235,417	\$ 8,774,362	\$12,762,748	\$15,432,383
Other Cash	3,700	15, 200	18,900	14,400	3,150	8,100	12,050	23,300	19,105	42,200	33,505
Receivables - Taxes	301,519	819,571	1,121,090	1,003,035	79.136	284,014	91.285	456,435	391,435	1,577,525	1,394,470
Receivables - Other	11,231	59,091	70,322	27,401	13,087	456,773	1,000	471, 293	385,164	541,605	417,565
Due From Other Funds	**,	695,587	695,587	23,820	13,007	1,703,629	7.16.54	703.669	810,810	2,399,216	834,630
Dise From County Governments	_	0331301	033,501	25,003	27,772	2,103,023	_	21,772	40,279	27,772	40,279
Due From Other Governments	48,500	29,113	77,613	28,255	138,884	80, 112	8,572	227,868	270,527	305,481	298,782
Inventories, At Cost		44,000	44,000	89,000	250,004	00,411	59,100	59,100	57,717	103,100	146,717
Total Current Assets	\$2,564,218	\$3,990,625	\$6,554,843	\$7,843,932	\$3,032,690	\$6,100,901	\$2,071,213	\$11,204,804	\$10,749,399	\$17,759,647	\$18,593,331
LIABILITIES AND FUND BALANCE											
Liabilities:											
Accounts Payable	\$ 167,850	\$ 277,662	\$ 445,512	\$ 700,005	\$ 113,034	\$ 421,601		\$ 699,127	\$ 919,843	\$ 1,144,639	\$ 1,619,848
Accrued Salaries and Benefits	533,228	980,328	1,513,556	1,414,431	493,929	798,233	481,132	1,773,294	1,627,835	3,286,850	3,042,266
Due to Other Funds	16,462	266,752	283,214	-	58,872	208,682	89,998	357,552		640,766	_
Due To County Government	5,643	1	5,643	2,830	1,118	-		1,118	1,193	6,761	4,023
Deposits and Deferred Revenue	202,697	563,456	766,153	765,538	52,136	234, 234	97,70	384,071	391,393	1,150,224	1,156,931
Total Current Liabilities	925,880	2,088,198	3,014,078	2,882,804	719,089	1,662,750	833,323	3,215,162	2,940,264	6,229,240	5,823,068
Fund Balance:											
Reserved for Encusbrances	1,211,582	287,317	1,498,899	1,140,905	1,217,793	779,008	448,034	2,444,835	2,069,190	3,943,734	3,210,095
Reserved for Inventories		44,000	44,000	89,000	-1		59,100	59,100	57,717	103,100	146,717
Unreserved -		224							0.660	44-14-	4.57.12.
Designated for Subsequent											
Year's Expenditures	426.756	1.571.110	1.997,866	2.735.168	624.331	2,973,010	379,750	3,977,091	5,108,028	5.974.957	7.843.196
Underignated	- '			996,055	471,477	686,133	35,,,000	1,00,616	574,200	1,508,616	1,570,255
Total Fund Balance Total Liabilities and	1,638,338	1,902,427	3,540,765	4,961,128	2,313,601	4,438,15	., 22 , 890	1,989,642	7,809,135	11,530,407	12,770,263
Fund Balance	\$2,564,218	\$3,990,625	\$6,554,843	\$7,843,932	\$3,032,690	\$6,100,901	\$2,071,213	\$11,204,804	\$10,749,399	\$17,759,647	\$18,593,331

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

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THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

5 while of Revenues, Expenditures, and Changes in Fund Balance - GRIERAL FUND For the Fiscal Year Ended June 30, 1988

		HONTGOME	RY COUNTY			PRIN	CE GEORGE'S	YTHUCO		TO	TALS
			Tot						tals		3.73
			Year 1	Ended				Year	Ended	Year	Ended
*	Adminis- tration Account	Park Account	June 30, 1988	June 30, 1987	Adminis- tration Account	Park Account	Recreation Account	June 30, 1988	June 30, 1987	June 30,	June 30 1987
Revenues:											
Property Taxes	\$10,077,067	\$24,946,186	\$35,023,253	\$33,019,571	\$ 8,851,296	\$28,021,111	\$ 9,880,799	\$46,753,206	539.361.888	\$81,776,459	\$72, 381, 459
Intergovernmental -		V-1500 1500		and a second		300000000000000000000000000000000000000		4-117970	****	80211101402	6.412241425
Federal	_	_	_	_	36,728	-	_	36,728	23,240	36,728	23,240
State	48,500	25,004	73,504	34,941	2.00	87,802	169,693	257,495	217,606	330,999	252,547
County	_	_			222,285	10,000		273,385	123,209	273,885	123,209
Local	12,000	3,135	15,135	60	_	2,514		2,514	118,390	17,649	118,450
Charges for Services	336,745	148,652	485,397	399,761	761,731	151,388	1,414,078	2,327,197	1,808,731	2,812,594	2,208,492
Rentals and Concessions	_	615,733	615,733	563.001	0.40.274	805,322	35,056	840,378	707,433	1,456,111	1,270,434
Interest	267,750	584,139	851,889	911,772	284,075	611,225		1.155,539	1,116,013	2,007,428	2,027,785
Miscellaneous	_	48,016	48,016	32,432		48,984	551	49,535	66,126	97,551	98,558
Total Revenues	10,742,062	26,370,865			10,156,118		11,802,013				
Bornalitures:											
General Government	2,803,257	-	2,803,257	2,113,792	2,917,397			2,917,397	2,087,684	5,720,654	4,201,476
Planning Department	7,657,162	_	7,657,162	7,968,899	6,752,467			6,752,467	6.386,219		14,355,118
Part Operation and Maintenance	1,020,1200	24,298,460		22,444,315	0,152,401	24,411,220	1	24,411,220			44,145,693
Recres Programs	-				_	241411120	12,673,938		10,793,124		10,793,124
Total Expenditures	10,460,419	24,298,460	34,758,879	32,527,006	9,669,864	24,411,220	12,673,938			81,513,901	
Excess of Revenues over											
(under) Expenditures	281,643	2,072,405	2,354,048	2,434,532	486,254	5,327,126	(871,925)	4,941,455	2,573,231	7.295.503	5.007.763
Other Pinancing Sources (Uses):		O A A TO THE OWNER OF THE OWNER									
Operating Transfers In			****						Carriera		
Operating Transfers Out		223,136	223,136	167,865	-	471,569	20,000	491,569	560,078	714,705	727,945
Total Other Financing Sources (Umad)			(3,997,547)			(5, 202, 517)			(4,295,363)		(8,072,621
iotal other Financing Sources (United)		(3,774,411)	(3,774,411)	3,609,393)		(4,730,948	(30,000)	(4,760,948)	(3,735,285)	(8,535,359)	17,344,678
Excess of Revenues and Other Sources over (under)											
Expenditures and Other Uses	281,643	(1,702,006)	(1,420,363)	(1,174,861)	486,254	596,178	(901,925)	180,507	(1,162,054)	(1,239,856)	(2 336,915
Fund Balance, July 1	1,356,695	3,604,433	4 961,128	6,135,989	1,827,347	3,841,973	2,139,815	7,809,135	8,971,189	12,770,263	15,107,179
Fund Balance, June 30	\$ 1,638,338	\$ 1,902,427	\$ 3,540,765	\$ 4,961,128	\$ 2,313,601	\$ 4,438,151	\$ 1,237,890	\$ 7,989,642	\$ 7,809,135	\$11,530,407	\$12,770,263

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, 1988 and 1987

	1988		1987
Budget	Actual	Variance Favorable (Unfavorable)	Actual
\$ 9,936,000	\$10,077,067	\$141.067	\$9,136,996
THE STATE OF THE STATE OF	A TABLE CARES	******	411-11-12-2
48,500	48,500		10,000
12,000	12,000		
275,000	336,745	61,745	296,445
210,000	267,750	57,750	265,816
10,481,500	10,742,062	260,562	9,709,257
435.375	437.791	(2.416)	395,908
99,320	99,276	44	94,360
1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			
930,128	960,953	(30,825)	904,559
276,350	275,378	972	253,603
882,000	881,920	80	786,818
162,400	166,176	(3,776)	168,351
2,250,878	2,284,427	(33,549)	2,113,331
37,545	35,000	2,545	22,657
8,159,600	8,036,013	123,587	7,256,079
-	(65.014)	65 014	(10,563)
10,982,718	10,827,493	155,225	9,871,772
\$ (501,218)	(85,431)	\$415,787	(162,515)
	708,187		870,702
	\$ 622,756		\$ 708,187
	\$ 9,936,000 48,500 12,000 275,000 210,000 10,481,500 435,375 99,320 930,128 276,350 882,000 162,400 2,250,878 37,545 8,159,600	Budget Actual \$ 9,936,000 \$10,077,067 48,500 48,500 12,000 12,000 275,000 336,745 210,000 267,750 10,481,500 10,742,062 435,375 437,791 99,320 99,276 930,128 960,953 276,350 275,378 882,000 881,920 162,400 166,176 2,250,878 2,284,427 37,545 35,000 8,159,600 8,036,013	Budget Actual Variance Favorable

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

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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, 1988 and 1987

		1988		1987
1.19	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:	Budget	Vecagi	(Unitavorable)	VCCART
Property Taxes	\$24,607,000	\$24,946,186	\$ 339,186	\$23,882,575
Intergovernmental -	**********	******		444,444,444
State	25.000	25,004	4	24,941
Local	20,000	3,135	(16,865)	60
Charges for Services	104,000	148,652	44,652	103,316
Rentals and Concessions	651,000	615,733	(35.267)	561,001
Interest	511,000	584,139	73,139	645,956
Miscellaneous	61,000	48,016	(12,984)	32,432
Total Revenues	25,979,000	26,370,865	391,865	25, 252, 281
Expenditures/Encumbrances:				
Director of Parks	1,407,348	1,268,943	138.405	1,079,215
Park Planning, Engineering and Design	1,135,418	942,981	192,437	964,399
Park Police	3,955,055	4,181,295	(226,240)	3,466,823
Natural Resources	2,497,785	2,524,523	(26,738)	2,273,625
Central Maintenance	4,327.404	4,337,001	(9,597)	3,905,613
Region I, II, & III	8,385,293	8,075,172	316,121	7,369,769
Property Management	568,350	532,498	35,852	510,073
Support Services	2,521,847	2,435,241	86,606	2,406,191
Non-Departmental		(102,274)	102,274	59.748
Total Expenditures/Encumbrances	24,798,500	24,195,380	603,120	22,035,456
Excess of Revenues over (under)				
Expenditures/Encumbrances	1,180,500	2,175,485	994,985	3,216,825
Other Financing Sources (Uses): Operating Transfers In (Out) -				
Capital Projects Funds - Interest	120 020	221 126	103 135	100 000
Debt Service - Park Fund	(3,405,000)	(3,525,547)	103,136	167,865
Capital Projects Funds - Development	(442,000)	(442,000)	1120,5477	(3,507,258)
Enterprise Fund	(30,000)	(30,000)		(240,000)
Total Other Financing Sources (Uses)	(3,757,000)	(3,774,411)	(17, 411)	(30,000)
Total vinci (Annicing Sources (USES)	(3,737,000)	(3,114,411)	121,411	(3,003,393)
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances				
and Other Uses - Budget Basis	\$(2,576,500)	(1,598,926)	5 977,574	(392,568)
Fund Balance - Budget Basis, July 1		3,465,036		3,857,604
Fund Balance - Budget Basis, June 30		\$ 1,866,110		\$ 3,465,036

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, 1988 and 1987

		1988		1987
Annual Property of the Control of th	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:				
Property Taxes	\$ 8,501,700	\$ 8,851,296	\$ 349,596	\$7,804,265
Intergovernmental -				
Federal	36,728	36,728	-	23,240
State				53,000
County	219,800	222,285	2,485	106.465
Local	-8-			118,390
Charges for Services	393,000	761,731	368,731	440,110
Interest	150,000	284,078	134.078	235,300
Total Revenues	9,301,228	10,156,118	854,890	8,780,770
Annual valuese	7,301,120	10,130,110	034,030	0,100,110
Expenditures/Encumbrances:				
Commissioners' Office	642,085	644.947	10 0001	
Central Administrative Services -	042,000	644,947	(2,862)	521,141
Administration	330 500	225 227	(21.244)	222 121
Legal	930,127	965,027	(34,900)	926,412
Finance	276,350	274,130	2,220	236,040
	853,000	852,937	63	759,010
Support Services	168,700	176,350	(7,650)	176,543
Total Central Administrative Services	2,228,177	2,268,444	(40, 267)	_2,098,005
Merit System Board	37,545	38,236	(691)	22,816
Planning Department	7,265,039	7,119,546	145,493	6,309,885
Non-Departmental		(84,794)	84,794	(16.358)
Total Expenditures/Encumbrances	10,172,846	9,986,379	186,467	8,935,489
	10,112,040	2,300,313	100,407	0,333,489
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances				
and Other Uses - Budget Basis	\$ (871,618)	169,739	\$1,041,357	(154,719)
Fund Balance - Budget Basis, July 1		1,083,067		1,237,786
Fund Balance - Budget Basis, June 30		\$ 1,252,806		\$1,083,067
				-

GENERAL FUND

Comparative Schebula of Reseaves, Expanditures/Excumbrances, and Changes in Plud Balance - Badge (How-GAR) Budger and Nassa has Act Act Court - Page / Act Court - Pa

		1988		1987
	Wudger	Actual	Variance Favorable (Unfavorable)	Accust
Revenues: Property Taxes	\$27.517.000	\$28,021,111	\$ 504.111	522, 302,090
Intergovernmental -	-		100 1001	***
County	100,000	10,000	10,000	2,038
Local		2,514	2,518	****
Kentals and Concessions	478,600	305, 322	306,532	569,885
Interest	430,000	611, 225	161,225	595, 382
TANCEL MANAGEMENT TOTAL	18,717,660	19,738,146	1,024,685	23,764,765
Expenditures/Encumences:	1 640 640	1.010.138	10.61	411 418
Park Police	4.652.396	4.651.355	1.041	3.891.545
Support Services	2,403,680	2,318,615	85,065	1,937,412
Facility Operations -	87,443	97,800	4,300	187.07
Associate Director	138,467	135,566	2,901	128.148
Design and Engineering	4 011 200	1,391,596	(407.048)	1,152,991 H 55E 660
Fraperty Management	557,219	466,632	90,587	411.523
Total Facility Operations	10,071,315	10,602,052	(217,012)	10, 251, 164
Area Operations -	5 396 673	5 035 168	210 504	1 715 704
Central Area	2,090,242	1, 594, 450	95,792	1.745.035
Southern Area Total Area Operations	6,112,694	5, 715, 251	387,443	4,959,891
Non-Departmental Trai Expenditures/Encumbrances	2,470,000	24, 306, 225	2,511,635	22,036,120
Excess of Revenues over (under) Expenditures/Eucumbrances	1,873,800	5,432,131	3,556,321	1,725,445
Other Financing Sources (Uses): Operating Transfers In (Out)	440			100 000
Debt Service Park Fubl.	(4,403,000)	(4.224,517)	178,463	(4, 942, 353)
Capital Projects Funds	(758,000)	(758,000)	: :	(1AX 300)
Regrestion Fund	(20.000)	(20.000)		****
Expendable Trust Fund Total Other Financing Sources (Uses)	14,581,0001	(4,730,948)	(149,948)	(30,000)
Extrass of Revenues and Other Sources over (under) Expenditures/Enquabrances and Other Uses - budget basis	\$12,707,200)	751,173	53,408,371	(1,921,840)
Vice Salance - Sudget		8.213 470		S 114 810
		-		21727272
Fund Balance - Budget Basis, June 10		\$ 3,914,143		\$ 3,212,970

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, 1988 and 1987

	-	1988		1987
Revenues:	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Property Taxes Intergovernmental -	\$ 9,508,050	\$ 9,880,799	\$ 372,749	\$ 9,255,533
State	169,978	169,693	(285)	154.968
County	35,000	41,600	6,600	16,744
Charges for Services	1,593,320	1.414.078	(179,242)	1,215,042
Rentals and Concessions	48,000	35.056	(12,944)	37,548
Interest	200,000	260, 236	60.136	285,331
Miscellaneous	900	551	(349)	31,935
Total Revenues	11,555,248	11,802,013	246,765	10,997,101
Expenditures/Encumbrances:				
Director's Office	101,070	101.033	37	91,931
Area Operations				2.112.4
Associate Director	591,945	485.269	106,675	464,800
Northern Area	1,993,683	1,930,842	62,841	1,623,602
Central Area	1,918,099	2,040,049	(121,950)	1,755,664
Southern Area	1,923,393	1,858,801	64,592	1,690,125
Total area Operations	6,427,120	6,314,961	112,159	5,534,191
Countywide Operations -				
Associate Director	276,593	220,012	56,581	246.276
Interpretation and Conservation	1.064,477	1.067,755	(3,278)	818,850
Special Populations	798,696	784,070	14,626	676,220
Sports/Athletics	1.351,339	1,399,778	(48, 439)	1.142.181
Arts	1,129,678	1,145,581	(15,903)	908,317
Listory	364,326	357,620	6,706	265,097
Total Countywide Operations	4,985,109	4,974,816	10,293	4,056,949
Support Services	1,502,959	1,020,136	82,835	1,289,541
Non-Departmental	1000 100 100	(21, 490)	21,490	4,467
Total Expenditures/Encumbrances	13,016,258	12,789,446	226,612	10,979,079
Excess of Revenues over (under)				
Expenditures/Encumbrances	(1,461,010)	(987, 433)	473,577	18,022
Other Financing Sources (Uses):				
Operating Transfers In (Out) -				
Park Fund	20,000	20,000	***	1000
Enterprise Fund	(50,000)	(50,000)	***	(50,000)
Capital Projects Fund - Development	(38,200)		38,200	(35,000)
Total Other Financing Sources (Uses)	(68, 200)	(30,000)	38,200	(85,000)
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances				
and Other Uses - Budget Basis	\$(1,529,210)	(1,017,433)	3 511,777	(66,978)
Fund Balance- Budget Basis, July 1		1,826,190		1,893,168
Fund Balance - Budget Basis, June 30		\$ 508,757		\$ 1,826,192



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

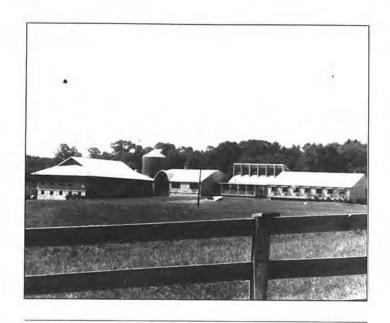
Combining Balance Sheet - DEBT SERVICE FUNDS June 30, 1988

MONTGCHER			COUNTY			PRINCE GEORGE'S COUNTY				TOTALS	
			Tot	als			Tota	ils			
ASSETS	Park	Advance Land Acquisition	June 30, 1988	June 30, 1987	Park	Advance Land Acquisition	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987	
Equity in Pooled Cash and Investments Cash with Fiscal Agents Total Current Assets LIABILITIES AND FUND BALANCES	\$ 48,000 57,824 \$105,824		\$ 48,000 57,824 \$105,824	\$ 62,948 \$62,948	\$123,000 94,161 \$217,161	\$ <u>-</u> <u>s -</u>	\$123,000 94,161 \$217,161	\$ 80,593 \$80,593	\$171,000 151,985 \$322,985	\$ — 143,541 \$143,541	
Liabilities: Matured Bonds and Interest Payable Total Current Liabilities	\$ 57,824 57,824		\$ 57,824 57,824	§62,948 62,948	\$ 94,161 94,161	<u>\$</u>	\$ 94,161 94,161	\$80,593 80,593	\$151,985 151,985	\$143,541 143,541	
Fund Balances: Reserved for Debt Service Total Fund Balances	48,000 48,000		48,000 48,000	三	123,000 123,000	=	123,000 123,000		171,000 171,000	==	
Total Liabilities and Fund Balances	\$105,824	<u>s — </u>	\$105,824	\$62,948	\$217,161	<u>s — </u>	\$217,161	\$80,593	\$322,985	\$143,541	

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - DEBT SERVICE FUNDS For the Fiscal Year Ended June 30, 1988

		HONTGOMES	Y COUNTY			PRINCE G	EDRGE'S COUNTY		T	TALS
				als				als	2255	
				Ended				Ended		Ended
-	Park	Advance Land Acquisition	June 30, 1988	June 30, 1987	Park	Advance Land Acquisition	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987
Revenues:										
Property Taxes	s -	\$ 521,651	\$ 521,651	\$ 632,324	s -	\$359,376	\$ 359,376	\$ 372,795	\$ 881,027	\$ 1,005,119
Total Revenues		521,651	521,651	632, 324		359,376	359,376	372,795	881,027	1,005,119
Expenditures:										
Principal Retirement	2,305,000	280,000	2,585,000	2,580,000	2,210,000	235,000	2,445,000	2,445,000	5,030,000	5.025,000
Interest	1,169,521	123,760	1,293,281	1,347,729	1,887,038	107,271	1.994,309	1,951,106	3,287,590	3,298,835
Fiscal Charges	3,026	49	3,075	530	4,479	42	4,521	2,556	7,596	3,086
Total Expenditures	3,477,547	403,809	3,881,356	3,928,259	4,101,517	342,313	4,443,830	4,398,662	8,325,186	8,326,921
Excess of Revenues over										
(under) Expenditures	(3,477,547)	117,842	(3,359,705)	(3,295,935)	(4,101,517)	17,063	(4,084,454)	(4,025,867)	(7,444,159)	(7,321,802)
Other Financing Sources (Uses):										
Operating Transfers In (Out) -										
Park Fund	3,525,547	-	3,525,547	3,507,258	4,224,517		4.224.517	4,042,363	7,750,064	7,549,621
Expendable Trust Funds		(117,842)	(117,842)	(211, 323)	_	(17,063)	(17,063)	(16, 496)	(134,905)	(227,819)
Total Other Financing Sources (Uses)	3,525,547	(117,842)	3,407,705	3,295,935	4,224,517	(17,063)	4,207,454	4,025,867	7,615,159	7,321,802
Excess of Revenues and Other Sources										
over (under) Expenditures and Other Uses	48,000	_	48,000	_	123,000	(-)	123,000	_	171,000	-
Fund Balances, July 1						_=		=		
Fund Balances - June 30	\$ 48,000	s —	\$ 43,000	s	\$ 123,000	3 -	\$ 123,000	\$ -	\$ 171,000	1 -



CAPITAL PROJECTS FUNDS

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.

Combining Balance Sheet - CAPITAL PROJECTS FUNDS June 30, 1988 EXHIBIT C-1

MONTGOMERY COUNTY PRINCE GEORGE'S COUNTY TOTALS Totals Totals Year Ended June 30. June 30. June 30. June 30. June 30, June 30. 1988 1987 1988 1987 1988 1987 ASSETS \$1,523,375 \$16,770,406 \$3,201,659 \$24,010,760 \$4,725,034 Equity in Pooled Cash and Investments \$7,240,354 2,989,564 Due from County Government 1,656,325 2,965,333 24,231 1,656,325 Due from Other Governments 864,614 248,008 433.488 1,795,694 1,298,102 2,043,702 Total Current Assets \$9,761,293 \$4,736,716 \$17,203,894 \$5,021,584 \$26,965,187 \$9,758,300 LIABILITIES AND FUND BALANCES Liabilities: 783,218 \$ 640,999 709,462 \$ 973,007 \$ 1,492,680 \$1,614,006 Accounts Pavable Contract Retainages 331,587 539.749 452,718 364,796 784,305 904.545 66.985 66,985 2,781 2,781 69,766 69,766 Deposits 1,181,790 Total Current Liabilities 1,247,733 1,164,961 1,340,584 2,346,751 2,588,317 Fund Balances: Reserved for Encumbrances 2,974,933 3,758,114 6,607,840 2,926,840 3,681,000 6,733,047 Unreserved -Designated for Projects 5,598,215 562,143 12,266,504 17.864.719 562,143 Undesignated 6,355 14,315 20,670 Total Fund Balances 8,579,503 3,488,983 7,169,983 16,038,933 3,681,000 24,618,436 Total Liabilities and Fund Balances \$9,761,293 \$17,203,894 \$5,021,584 \$26,965,187 \$9,758,300 \$4,736,716

	MONTGOMERY			GE'S COUNTY	TOT	ALS
		Ended		Ended	Year E	nded
	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987
R	1700	1301	1900	1987	1988	1987
Revenues: Intergovernmental -						
Federal		S	\$ 87,000	s	0 07 000	
State	1,415,231	400.678	1,578,155		\$ 87,000	\$ 207 204
			1,5/8,155	1,896,626	2,993,386	2,297,304
County	4,642,516	6,822,941			4,642,516	6,822,941
Interest	223,136	167,865	471,569	560,078	694,705	727,943
Sale of Land	42,078		770,869		812,947	
Miscellaneous	80,146	135,769		115,416	80,146	251,185
Total Revenues	6,403,107	7,527,253	2,907,593	2,572,120	9,310,700	10,099,373
Expenditures:						
Park Acquisition	89,612	100.056	1,008,436	2.597.307	1.098.048	2,697,363
Park Development	8,751,839	8,702,139	7,851,215	8,340,796	16,603,054	17,042,935
Total Expenditures	8,841,451	8,802,195	8,859,651	10,938,103	17,701,102	19,740,298
Excess c: Revenues Over						
(under) Expenditures	(2,438,344)	(1,274,942)	(5,952,058)	(8,365,983)	(8,390,402)	(9,640,925)
Other Financing Sources (Uses):						
Proceeds of Bond Anticipation Notes	7,000,000		18,000,000	-()	25,000,000	
Operating Transfers In (Out) - Park Fund - Development	442,000	240,000	758,000		1,200,000	240,000
Enterprise Fund	310,000	240,000	158,000	450,000	310,000	450,000
Expendable Trust Funds	310,000	196,588	23,560	49,000	T. P. T. B. P. C. T.	
Park Fund - Interest	(223,136)	(167.865)	(471,569)	(560,078)	23,560 (694,705)	245,588
Recreation Fund - Development	1243,1301	(107.803)	(4/1,369/	35,000	(694,705)	(727,943)
Total Other Financing Sources (Uses)	7,528,864	268.723	18,309,991		And the second second second second	35,000
Total other Financing Sources (USES)	1,060,004	200,743	18,309,991	(26,078)	25,838,855	242,645
Excess of Revenues and Other Sources						
over (under) Expenditures and Other Uses	5,090,520	(1,006,219)	12,357,933	(8,392,061)	17,448,453	(9,398,280
Fund Balances, July 1	3,488,983	4,495,202	3,681,000	12,073,061	7,169,983	16,568,263
Fund Balances, June 30	\$ 8,579,503	\$ 3,488.983	\$16,038,933	\$ 3,681,000	\$24,618,436	\$ 7,169,983



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.

Combining Balance Sheet - ENTEMPRISE FUNDS June 30, 1988

	HONTGOE	EKY COUNTY		PRI	MCE GEORGE'S CO	YTHE		TOTALS		
	Facil	and Cultural lities	A comment and a large and a second	and Cultural lities						
	Tot	als					als			
	June 30, 1988	June 30, 1987	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1988	June 30, 1987	June 30 1988	June 30, 1987	
ASSETS										
Current Assets:										
Equity in Pooled Cash and Investments	\$ 2,565,058	5 2,065,190	3 -	\$ -	\$ 555,984	\$ 655,984	\$ -	\$ 3,221,042	\$ 2,065,190	
Other Cash	11,550	9,850	-	11,540	-	11,540	11,130	23,090	21,030	
Accounts Receivable	24,629	295	_	61,221	261,181	322,402	298,769	347,231	299,064	
Due From Other Governments	_	-	-	521.815	_	521,815	3,381	521,815	3,381	
Inventories, at Cost	480,223	438,633	_	315,348	-	315,348	310,032	795,571	748,665	
Deposits and Other	8,029	5,328		745	5,544	6,289	6,651	14,318	11,979	
Total Current Assets	3,089,689	2,519,296		910,669	922,709	1,833,378	630,013	4,923,067	3,149,309	
Pixed 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	3,424,261	3,419,334	146,700	6,469,045	_	6,615,745	6,596,655	10,040,006	10,015,989	
Improvements Other Than Buildings	612,943	612,943	1,072,632	3,854,610	143,629	5,070,871	4,874,615	5,683,814	5,487,558	
Machinery and Equipment	1,662,347 8,427,501	1,497,771 8,257,998	321,848	1,445,001	1,184,769	1,771,818	1,719,422	3,434,165	3,217,193	
less - Accumulated Depreciation	(2,174,107)	(1,996,011)	(439,038)	(4, 285, 908)	(28,888)	(4,754,834)	(4,312,720)	(6,928,941)	(6,308,731)	
Net Fixed Assets	6,253,394	6,261,987	2,422,142	10,841,869	1,155,881	14,419,892	14,594,264	20,673,286	20,856,251	
Total Assets	\$ 9,341,081	\$ 8,781,283	\$2,422,142	\$11,752,538	\$2,078,590	\$16,253,270	\$15,224,277	\$25,596,353	\$24,005,560	
LIABILITIES AND FUND EQUITY										
Current Liabilities:										
Current Portion of Capital Leases Payable	\$ 45.180	\$ 46,970	s -	s —	s -	\$ -	\$ 34,185	\$ 45,150	\$ 81,155	
Accounts Payable	91,926	198,657	19,705	325,037	_	344,742	145,792	436,668	344,449	
Accrued Salaries and Benefits	83.216	84,861		123,004	-	123,004	107,871	206,220	192,732	
Accrued Leave	99.457	94,590	-	138,977		138,977	92,004	238,434	186,594	
Interest Payable	59	4,588			1	_	_	59	4,588	
Due to Other Funds	59.884	21.77	63,255	1,224,009	136,985	1,424,249	345,608	1,484,133	345,608	
Revenue Collected in Advance	102,920	97,821		40,007	_	40,007	23,474	142,927	121,295	
Total Current Liabilities	482,642	527,487	82,960	1,851,034	136,985	2,070,979	748,934	2,553,621	1,276,421	
Capital Leases Payable - Net of Current Portion	131.739	185,351	1 2		_	-	_	131,739	185,351	
Advanced from Advance Land Acquisition Fund	_		_	1,734,875	_	1,734,875	1,864,105	1,734,875	1,864,105	
Total Liabilities	614, 381	712,838	82,960	3,585,909	136,985	3,805,854	2,613,039	4,420,235	3,325,877	
Fund Equity:										
Contributed Capital	6,374.197	6,374,197	2,341,400	9,953,285	-	12,294,685	12,294,685	18,668,882	18,668,882	
Retained Earnings (Deficit)	2,354,505	1,694,248	(2,218)	(1,786,656)	1,941,605	152,731	316,553	2,507,236	2,010,801	
Total Fund Equity	8,728,702	8,068,445	2,339,182	8,166,629	1,941,605	12,447,416	12,611,238	21,176,118	20,679,583	
Total Liabilities and Fund Equity	\$ 9,343,083	\$ 8,781,283	\$2,422,142	\$11,752,538	\$2,078,590	\$16,253,270	\$15,224,277	\$25,596,353	\$24,005,560	

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - EMTERPRISE PARDS For the Fiscal Year Ended June 30, 1988

	HONTGORE	RY COUNTY		PR	DICE GEORGE'S CO	YTSER		707	ALS
	Facil	and Cultural ities		l and Cultural lities	STORE SECONDARY IN THE		als	101	ALL
		Ended					Ended	Vere	m. 4-4
	June 30,	June 30.	Bladensburg	Other	Sandy Rill	June 30,	June 30,	June 30.	Ended
	1988	1987	Marina	Facilities	Landfill	1988	1987	1988	June 30,
Operating Revenues:	2300	4001	1982 2410	1401111103	DOIALLELL	1300	1301	1900	1987
Sales	\$ 860,763	\$ 758,426	5 -	3 454,861		5 454.861	\$ 453,591	** *** ***	
Charges for Services	3,030,433	2,681,655		2,120,900	1 2	2,120,900		\$1,315,624	\$1,212,017
Rentals and Concessions	862,708	765,367	30,489	561,335	- 3er ve		1,963,099	5,151,333	4,644,754
Total Operating Revenues	4,753,904	4,205,448	30,489	3,137,096	1,403,	4,570.869	4,494,270	2,857,307 9,324,264	2,842,947 8,699,718
Operating Expenses:									
Cost of Goods Sold	478.642	441,784	_	311,769	_	311,769	332,446	790,411	774,230
Personal Services	1,967,734	1.743.707	_	1,894,553		1,894,553	1,726,917	3,862,287	3,470,624
Supplies and Materials	432.352	335,731	5,269	488,214		493,483	406,855	925,835	742,586
Communications	35,378	35,069	37203	50,324		50,324	49,848	86,702	84,917
Utilities	215,556	256,259	_	389,551	231	389,782	361,150	605, 338	617,409
Maintenance	96,963	71,681	144,122	250,795		394,917	218, 399	491,880	290,080
Contractual Services	162,845	119,438	4, 378	215,338	_	219.716	63,631		
Other Services and Charges	44,336	60,542		250,647		250,647	171.445	382,561 294,983	183,069
Indirect Charges	337,902	288,282	22,055	426,614	1,108	449,777	307.497		231,987
Depreciation	198,673	186,632	51,942	466,192	4,287	522,421	527,441	787,679	595,779
Total Operating Expenses	3,971,381	3,539,125	227,766	4,743,997	5,626	4,977,389	4,165,629	721,094 8,948,770	714,073
Operating Income (Loss)	782,523	666,323	(197, 277)	(1,606,901)	1,357,149	(407,029)	328,641	375,494	994,964
Monoperating Revenues (Expenses) -									
Interest Income	167,980	118,033	1,652	-	-	1.652	2,116	169,632	120,149
Nonoperating Expense - Interest	(10, D46)	(10,824)	.,	(691)	(7,754)	(8,445)	(17,591)	(18,691)	(28,415)
- Other	12112111	12410231	-	(521,815)	117/341	(521.815)	111,13311		(28,415)
Intergovernmental - Federal	-	_		494,351		494, 351		(521,815)	
State	_	_	_	27,464	_	27,464		494,351 27,464	
Total Nonoperating Revenues (Expenses)	157,734	107,209	1,652	(691)	(7,754)	(6,793)	(15,475)	150,941	91,734
Income (Loss) Before Operating Transfers	940,257	773,532	(195,625)	(1,607,592)	1,389,395	(413,822)	313,166	526,435	1,086,698
Operating Transfers In (Out) -									
Park Fund	30,000	30,000	155,000	45,000		200,000	148,000	230,000	178,000
Expendable Trust Funds	-	107,983		45,000		200,000	146,000	230,000	107,983
Recreation Fund	2-4-6		-	50,000	_	50,000	50,000	50,000	50,000
Capital Projects Funds	(310,000)	-	_	33,1103		30,000	(450,000)		
Intrafund Transfers	-	_	18,950	1,163,050	(1,182,000)		(430,000)	(310,000)	(450,000)
Net Operating Transfers	(280,000)	137,983	173,950	1,258,050	(1,182,000)	250,000	(252,000)	(30,000)	(114,017)
Net Income (Loss)	660,257	911,515	(21,675)	(349,542)	207, 395	(163,822)	61,166	496,435	972,681
Retained Earnings (Deficit), July 1	1,694,248	782,733	19,457	(1,437,114)	1,734,210	316,553	255,387	2,010,801	1,038,120
Retained Earnings (Deficit), Jame 30	\$2,354,505	\$1,694,248	\$ (2,218)	\$(1,786,656)	\$ 1,941,605	\$ 152,731	\$ 316,553	\$2,507,236	\$2,010,801

Combining Statement of Changes in Financial Position - EMTERPRISE FUNDS For the Fiscal Year Ended June 30, 1988

		PERY COUNTY		PRI	DACE GEORGE'S	COUNTY		701	ALS
	Fac	nal and Cultural cilities otals		al and Cultural lities		Tot			
		r Ended	3000000	155		Year			Ended
	June 30, 1988	June 30, 1987	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987
Sources of Working Capital: Operations -									
Net Income (Loss)	\$660,257	\$ 911.515	\$(21,675)	\$ (349,542)	\$207,395	S (163,822)	\$ 61,166	\$ 496,435	\$ 972,681
Depreciation Not Requiring Working Capital	198,673	186,632	51.942	466,192	4,287	522,421	527,440	721,094	714,072
Working Capital Provided by Operations	858,930	1,098,147	30,267	116,650	211,682	358,599	588,606	1,217,529	1,686,753
Capital Leases Borrowing	-	133,211	_	_	_	_	_	_	133,211
Increase in Capital Leases Payable	1,790	111	_	34,185		34,185	10,500	35,975	10,500
Total Sources of Working Capital	860,720	1,231,358	30,267	150,835	211,682	392,781	599,106	1,253,504	1,830,464
Uses of Working Capital:									
Acquisition of Property and Equipment	190,080	432,864	93.079	254,970	_	348,049	402.871	538,129	835,735
Decrease in Capital Leases Payable	_	24,244			129,230	129,230	24,573	129,230	48,817
Payment of Capital Leases Payable	55,402	14,727	-	34,185		34,185	20,112	89,587	34,839
Payment to Other Funds		_	-		-	34,203	121,916	43,367	121,916
Total Uses of Working Capital	245,482	471,835	93,079	289,155	129,230	511,464	569,472	756,946	1,041,307
Net Increase (Decrease) in Working Capital	\$615,238	\$ 759,523	\$(62,812)	\$ (138,320)	\$ 82,452	\$ (118,680)	\$ 29,634	\$ 496,558	\$ 789,157
Elements of Net Increase (Decrease)									
In Working Capital:									
Squity in Pooled Cash and Investments	\$499,868	\$ 903,977	s	\$ 568,147	\$ 87,837	\$ 655,984	\$(77,847)	\$ 1,155,852	\$ 826,130
Other Cash	1,700	1,450	(2,500)	2.860	0 011001	360	3,170	2,060	4,620
Accounts Receivable	24,534	(51,643)	1,000,000	27,932	(4,299)	23.633	167.171	48,167	115,528
Due from Other Governments	_	1000	_	518,434	(4/4/2)	518,434	101,111	518,434	113,320
Inventories	41,590	92,216		5,316	-	5,316	55,851	46,906	148,067
Deposits and Other	2,701	(1,886)	_	745	(1,107)	(362)	(1,158)	2,339	(3,044)
Current Portion of Capital Leases Payable	1.790	(24, 247)	_	34,185		34,185	(14,073)	35,975	(38, 320)
Accounts Payable	106,731	(145, 219)	(12,148)	(186,823)	21	(198,950)	27,914	(92, 219)	(117, 305)
Accrued Salaries and Benefits	1,645	(10,093)		(15, 133)	-	(15,133)	(24,839)	(13,488)	(34,932)
Accrued Leave	(4,867)	(9,098)	_	(46,973)	_	(46,973)	(12,214)	(51,840)	(21, 312)
Interest Payable	4,529	112	_	114412121	-	140,575	245	4,529	357
Due to Other Funds	(59,884)	_	(48, 164)	(1.030,477)		(1.078,641)	(93,276)	(1,138,525)	(93, 276)
Revenue Collected in Advance	(5,099)	3,954		(16,533)		(16,533)	(1,310)	(21,632)	2,644
Net Increase (Decrease) in Working Capital	\$615,238	\$ 759,523	\$(62,812)	\$ (138,320)	\$ 82,452	\$ (118,680)	\$ 29,634	\$ 496,558	\$ 789,157



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.

Combining Balance Sheet - INTERNAL SERVICE FUNDS June 30, 1988

				HONTOOMERY O	COUNTY					RGE'S COUNTY			TOTA	us
					70	otals			Diffices Offices		The state of the s	als		
		Capital	Self	Information		June 30.	Capital	Self		Information	June 30,	June 30,	June 30,	June 30,
	ASSETS	Equipment	Insurance	Systems	1988	1987	Equipment	Insurance	Management		1988	1987	1988	1987
	Current Assets:													
	Equity in Pooled Cash and Investments	s -	\$ -	\$ 60,852		\$ 1,193,842	\$ 171,754	s -	s -	\$ 60,852	232,606	\$ 170,885	\$ 293,458	\$ 1,364,727
	Other Cash	-	_	200	200	50,200	_	-	_	200	200	50,200	400	100,400
	Accounts Receivable	52,276			167,087	48,495	_	106,889	188	7,922	114,999	18,636	282,086	67,131
	Due from County Government		1,805,074		1,805,132	1,592,627	_	672,357	_	58	672,415	700,376	2,477,547	2,293,003
	Deposits and Other	240,000	365,349		605, 349	722,111	_	365,349	-	_	365,349	482,111	970,698	1,204,222
	Due from Other Funds		123,191		123,191			123,191			123,191		246,382	
	Total Current Assets	292,276	2,400,503	69,032	2,761,811	3,607,275	171,754	1,267,786	138	69,032	1,508,760	1,422,208	4,270,571	5,029,483
	Fixed Assets, at Cost:													
	Property and Equipment	9,373,364	12,918	379,553	9,765,835	8,079,217	1,168,257	10,811	1.098.707	379,553	2,657,328	2.474.876	12,423,163	10.554.093
	Less-Accumulated Depreciation	(5,559,960)	(9,437	(155,845)	(5,725,242)	(4,668,980)			(343,471)		(1,642,705)		(7,367,947)	(6,189,971
		200 00000000												
	Met Fixed Assets	3,813,404	3,481	_223,708	4,040,593	3,410,237	32,579	3,100	755,236		1,014,623	953,885	5,055,216	4,364,122
	Total Assets	5 4,105,680	52,403,984	\$ 292,740	\$ 6,802,404	\$ 7,017.512	5 204,333	\$1,270,886	\$ 755,424	5 292,740	2,523,383	\$ 2,376,093	\$ 9,325,787	\$ 9,393,605
-	LIABILITIES AND FUND EQUITY													
õ	Current Liabilities:													
	Current Portion of Bonds Payable	s -	s —	s -	s -	s -	s —	6	\$ 50,000	s	50,000	s 50,000		
	Current Portion of Capital Leases Payable	541.139	-	27,215	568, 354	741.329	330	, _	15,144	27,215	42,689	62,241	\$ 50,000 611,043	\$ 50,000
	Accounts Payable	172,135	51.565		273,052	75,249	330	51,593	8,017	49,352	108,962	36.122	382.014	111.371
	Claims Pavable	2,0,000	468,186	421232	468,186	489,922	-	646,598	5,017	43,302	646,598	724,906	1,114,784	1.214.728
	Accrued Salaries and Benefits	-	3,529	12,777	16,306	70,25	_	3,529	_	12,777	16,306	30, 207	32,612	60,444
	Accrued Leave	_	5,464	27,704	33,168	25,941	700	5,464	_	27,704	33,168	25,941	66,336	51,882
	Estimate of Incurred but Unreported Claims	_	293,152		293,152	346,712		319,047		47,104	319.047	385,905	612,199	732,617
	Interest Payable	1,387	1337	_	1,387	7.312	2	323,041	833	_	835	6,272	2,222	13,584
	Due to Other Funds	484,849	215,378	33,425	733,652	23,820		258.138	224, 301	33,425	515.864	602,187	1,249,516	626,007
	Deferred Revenue		_	15,000	15,000	-		200,1230	13,361	15,000	28,361	602,201	43,361	020,001
	Total Current Liabilities	1,199,510	1,037,274	165,473	2,402,257	1,740,422	332	1,284,369	311,656	165,473	1,761,830	1,923,781	4,164,087	3,664,203
	Bonds Payable - Net of Current Portion	_	_	_	_	1	-	_	200,000	_	200,000	250,000	200,000	250,000
	Capital Leases Payable - Net of								2371735		200,000	220,000	100,000	230,000
	Current Portion	1,344,726	-	37.311	1,382,037	2,288,852	(100	_	52,542	37,311	89.853	180,086	1.471.890	2,468,938
	Deferred Revenue				_			-	22,732		22,732	12,994	22,732	12,994
	Total Liabilities	2,544,236	1,037,274	202,784	3,784,294	4,029,274	332	1,284,369	586,930	202,784	2,074,415	2,366,861	5,858,709	6,396,135
	Find Equity:													
	Contributed Capital	525,128	_		525,128	525,128	4.860			-	4,860	4,860	529.988	529,988
	Retained Earnings -	7.53			323,220	200,120	5,000			4-3	4,000	4,000	529,368	529,988
	Reserved for Contingency	-	1,366,710	-	1,366,710	1,250,702	_	_	_		1200	-	1,366,710	1,250,702
	Unreserved	1,036,316		89,956	1,126,272	1,212,408	199,141	(13, 483)	168,494	89,956	444,108	4,372	1,570,380	1,216,780
	Total Retained Earnings	1,036,316	1,366,710	89,956	2,492,982	2,463,110	199,141	(13,483)	168,494	89,956	444,108	4,372	2,937,090	2,467,482
	Total Fund Equity	1,561,444	1,366,710	89,956	3,018,110	2,988,238	204,001	(13,483)	168,494	89,956	448,968	9,232	3,467,078	2,997,470
	Total Liabilities and Fund Equity	\$ 4,105,680	\$2,403,984	\$ 292,740	\$ 6,802,404	\$ 7,017,512	\$ 204,333	\$1,270,886	\$ 755,424			\$ 2,376,093		\$ 9,393,605
		-	-	-		And the Party of t		-	1		2,227,000	212.01030	7 21-237.101	2117771003

THE MARYLAND-MATICIPAL CAPITAL PARK AND PLANNING COMMISSION

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - INTERNAL SERVICE FUNDS For the Fiscal Year Ended June 30, 1988

		HOND	CONTRY COUNT				-	PRINCE GEL	RGE'S COUNTY	00		TOTALS		
					tals			Executive			otals		1100	
		0.40	25 60		Ended			Offices		Yea	r Ended	Year .	Ended	
	Equipment	Self Insurance	Information Systems	June 30, 1988	June 30, 1987	Capital Equipment	Self	Property Management	Information Systems	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987	
Operating Revenues:														
Charges for Services	\$1,077,780		\$508,378		\$3,748,519	\$ 94,097	\$3,141,489	\$310,623	5508,378	54.054.587	\$3,078,502	\$8,452,234	\$6,827,023	
Claim Recoveries	-	96,651		96,651	526,874	_	236,989	_	7.17	236,989	87,440	333,640		
Total Operating Revenues	1,077,780	2,908,140	508,378	4,494,298	4,275,393	94,097	3,378,478	310,623	508,378	4,291,576	3,165,942	8,785,874		
Operating Expenses:														
Personal Services	10,500	126,868	268,588	405,956	339.094	6,000	126,868	9,000	268.588	410,456	343,494	216 410	400 F00	
Supplies and Materials	0.00	2.181	14,449	16,630	16,889	0,000	2,181	9,542	14.449			816,412		
Contractual Services -		2,77	200	20,000	20,000		21401	2,264	14,449	26,172	28,339	42,802	45,228	
Montgomery County Self														
Insurance Fund, Net	_	269,822	_	269,822	244,082	-	440,318			*** ***		200	500 000	
Other	-		78,055	78,055	75,063		940,318	-	70 055	440,318	665,262	710,140		
Claims Incurred	144	954,069	10,035	954,069	577, 295	-	954,069		78,055	78,055	75,063	156,110		
Insurance	_	1,426,521	_	1,426,521	1,257,098		1,463,833		_	954,069	577,294	1,908,138	1,154,589	
Other Services and Charges	6,806	60,521	56,889	124,216	215.056			110 001		1,463,833	1,293,853	2,890,354	2,550,951	
Depreciation	1,054,594	1,292	50,923	1,105,809	991,495	56,193	155,344	119,881	56,889	332,114	248,135	456,330	463,191	
Total Operating Expenses	1,071,900	2,841,274	468,904	4,382,078			1,081	71,050	50,923	179,247	214,524	1,286,056	1,206,019	
	2,0/2/300	elegitora	400,704	4,302,076	3,716,072	62,193	3,143,694	209,473	468,904	3,884,264	3,445,964	8,266,342	7,162,036	
Operating Income (Loss)	5,880	66,866	39,474	112,220	559,321	_31,904	234,784	101,150	39,474	407,312	(280,022)	519,532	279,299	
Monoperating Revenues (Expenses) -														
Interest Income	72,320	49,142	6,850	128,312	197,786	11.076	47,644		C 050	er ena		200000	445	
Interest Expense	(203, 305)		(7,355)	(210,660)	(225,104)	(729)		Inc. near	6,850	65,570	48,342	193,882	246,628	
Total Monoperating Revenues	120072007		-11/2221	(210,000)	(420,104)	11641		(25,062)	(7,355)	(33, 146)	(49,916)	(243,806)	(276,020)	
(Expenses)	(130,985)	49,142	(505)	(82,348)	(28, 318)	10,347	47,644	(25,062)	(505)	32,424	(1,074)	(49, 924)	(29,392	
Net Income (Loss)	(125,105)	116,008	38,969	29,872	531,003	42,251	282,428	76,088	38,969	439,736	(281,096)	469,608	249,907	
Retained Earnings, July 1	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	
Retained Earnings, June 30	\$1,036,316	\$1,366,710	\$ 89,956	\$2,492,982	\$2,463,110	\$199,141	\$ (13,483)	\$168,494	\$ 89,956	\$ 444,108		\$2,937,090	\$2,467,482	

Combining Statement of Changes in Financial Position - INTERNAL SERVICE FUNDS For the Fincal Year Ended June 30, 1988

		1900	TOONERY COUN	TY				PRINCE GEO	RGE'S COUNTY			TOTA	as
					tals			Executive			otals		
					Ended			Offices			r Ended		Ended
	Capital Equipment	Self- Insurance	Information Systems	June 30, 1988	June 30, 1987	Capital Equipment	Self- Insurance	Property Management	Information Systems	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987
Sources of Working Capital:													
Operations -													
Met Income (Loss)	\$ (125,105)		\$ 38,969	\$ 29,872	\$ 531,003	\$ 42,251	5 282,428	\$ 76,088	\$ 38,969	\$ 439,736	\$(281,096)	\$ 469,608	\$ 249,907
Depreciation Not Requiring Morking Capital	1,054,594	1,292	50,923	1,106,809	991,495	56,193	1,081	71,050	50,923	179,247	214,524	1,286,056	1,206,019
Morking Capital Provided by Operations	929,489	117,300	89,892	1,136,681	1,522,498	98,444	283,509	147,138	89,892	618,983	(66,572)	1,755.664	1,455,926
Transfer of Equipment	-	-	-	_	_	-	-	_	_	-	7,140	-	7,140
Capital Leases Borrowing	-	-	-		810,496	-	_	_		-	28,050	-	838,546
Increases in Capital Leases Payable	170,473	_	2,502	172,975	_	5,763	-	11,287	2,502	19,552	15,134	192,527	15,134
Disposal of Equipment	10,247	-	_	10,247	7,856	-	-	_		-	_	10,247	7,856
Increase in Deferred Revenue	-							22,732		22,732		22,732	
Total Sources of Working Capital	1,110,209	117,300	92,394	1,319,903	2,340,850	104,207	283,509	181,157	92,394	661,267	(16, 248)	1,981,170	2,324,602
Uses of Working Capital:													
Acquisition of Property and Equipment	1,599,125	_	148,287	1,747,412	1,258,758	10.50	_	91,698	148,287	239,985	73,659	1,987,397	1,332,417
Decrease in Deferred Revenue	-	_	-	_	3,697	12,994	_	-	_	12,994	_	12,994	3,697
Transfer of Equipment	-	_	_	_	7,140	_	_	-	_		1417	_	7,140
Decrease in Bonds Payable	-	_	_	_		_	-	50,000	_	50,000	50,000	50,000	50,000
Decrease in Capital Leases Payable	W1440 - 14	_			136,907	_	_	-		W 10 10 10 10 10 10 10 10 10 10 10 10 10	11,714	70.0	148,621
Payment of Capital Leases Payable	1,042,296		37,494	1,079,790	435,263	12,945	_=	59,346	37,494	109,785	60,646	1,189,575	495,909
Total Uses of Working Capital	2,641,421		185,781	2,827,202	1,841,765	25,939		201,044	185,781	412,764	196,019	1,239,966	2,037,784
Net Increase (Decrease) in		2012 200	2122 2121	San and and			35107603	022000	2022 2022	537350	144507 344		o sulchola
Working Capital	\$(1,531,212)	\$ 117,300	\$(93,387)	3(1,507,299)	\$ 499,085	\$ 78,268	\$ 283,509	\$(19,887)	\$(93,387)	\$ 248,503	\$ (212, 267)	\$(1,258,796)	\$ 286,818
Elements of Net Increase (Decrease)													
in Working Capital:	2.5 2.2 2	140	1000000	200-021-1111	20.000		420	160	2007 5 W.	THE STATE OF THE STATE OF	4 35 350		Car Caratteria
Equity in Pooled Cash and Investments	\$(1,122,443)		\$(10,547)	\$(1,132,990)	\$ 324,296	\$ 72,268	5 -	s —	\$(10,547)	\$ 61,721		\$(1,071,269)	
Other Cash	4	(50,000)		(50,000)		_	(50,000)	_		(50,000)		(100,000)	
Accounts Receivable	22,230	94.917	1,445	113,592	(798,138)	-	94,918	_	1,445	96,363	(62,945)	214,955	(861,083
Due From Other Funds	-	123,191		123,191	_	_	123,191	_	-	123,191	-	246,382	
Due from County Government	_	213,647	(1,142)	212,505	28,086	-	(26,819)		(1,142)	(27,961)	(267, 253)		(239,167
Deposits and Other	1417.24	(116,762)	100	(116,762)	304,479	-	(116,762)	-	62.075	(116,762)	53,239	(233, 524)	
Current Portion of Capital Leases Payable	170,473		2,502	172,975	(136,907)	5,763	4 4 4 7 4 4 4 4	11,287	2,502	19,552	3,420	192,527	(133, 487
Accounts Payable	(122,548)	(33,847)	(41,408)	(197,803)	43,275	4	(33,827)	2,391	(41,408)	(72,840)	9,491	(270,643)	
Claims Payable	_	21,636	W	21,636	510,642	-	78,308	_		78,308	80,006	99,944	590,648
Accrued Salaries and Benefits	_	335	13,596	13,931	(17,186)	-	305	_	13,596	13,901	(17, 337)	27,832	(34,523)
Accrued Leave	_	2,181	(9,408)	(7,227)	(5,454)	-	2,181	_	(9,408)	(7, 227)	(5,454)	(14, 454)	
Estimate of Incurred but Unreported Claims		53,560	_	53,560	180,344		66,858	W 72	-	66,858	102,637	120,418	282,981
Interest Payable	5,925			5,925	42,761	233	-	5,204	_	5,437	1,152	11,362	43,913
Due to Other Funds	(484,849)	(191,558)	(33, 425)	(709,832)	(23,820)	-	145,156	(25,408)	(33,425)	86,323	(206, 396)	(623,509)	
Deferred Revenue			(15,000)	(15,000)	46,707	_		(13, 3611	(15,000)	(28, 361)	43,464	(43, 361)	90,171
Net Increase (Decrease) in					144 Table 1	2 44 500	_ 150		2000 2700		21412		
Working Capital	\$(1,531,212)	\$ 117,300	\$ (93,387)	\$(1,507,299)	\$ 499,085	\$ 75,268	\$ 283 509	\$(19,887)	5(93, 387)	\$ 248,503	S(212, 267)	\$(1,258,796)	\$ 286,818



FIDUCIARY FUNDS

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

Pension Trust 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.

Combining Balance Sheet - ALL FIDUCIARY FUND TYPES June 30, 1988

	PENSION T		AGENCY			ECPENDABLE TO	OUST FUNDS		707	ne sh
	Employees'			Deserred			Tot	als		
	June 30, 1988	June 30. 1987	June 30. 1988	June 30, 1987	Montgomery	Prince George's County	June 30, 1988	June 30, 1987	June 30, 1988	June 30, 1987
ASSETS										
Equity in Pooled Cash and Investments	5	5	5	\$ -	5 8,629,395	\$ 8,322,623	\$16,952,018	\$17,950,746	\$ 16,952,018	\$ 17,950,746
Cash and Marketable Securities	107,441,168	104,217,548	3,850,754	3,211,569		15 005	25 005		111,291,922	107,429,117
Other Cash	* 703 504	004 450		_		15,895	15,895	13,495	15,895	13,495
Accounts Receivable	1,723.521	984,459				31,907	31,907	22,768	1,755,428	1,007,227
Due from Other Punds	838,214	105 000 000	2 050 054	3 703 550	0 520 205	136,985	136,985	236,985	975,199	236,985
Total Current Assets	110,002,903	105,202,007	3,850,754	3,211,569	8,629,395	8,507,410	17,136,805	18,223,994	130,990,462	126,637,570
Land Advanced to Enterprise Fund	_	_	-	-	_	1.734.875	1,734,875	1,864,105	1,734,875	1,864,105
Restricted Assets -										
Land Held for Transfer	_	-		_	9,565,779	6,964,651	16,530,430	12,554,633	16,530,430	12,554,633
Other	_	-		_		297,821	297,821	284,680	297,821	284,680
Total Assets	\$110,002,903	\$105,202,007	\$3,850,754	\$3,211,569	\$18,195,174	\$17,504,757	\$35,699,931	\$32,927,412	\$149,553,588	\$141,340,988
LIMILITIES AND FUND BALANCES										
Liabilities:										
Accounts Payable	\$ 174,377	\$ 331,766	\$3,850,754	\$3,211,569	5 11,201	\$ 42,155	5 53,356	S 43.883	\$ 4,078,487	5 3,587,218
Accrued Liabilities	10 100		-	_	128,645	140,438	269,083	185,655	269,083	185,655
Due to Other Punds	246,382	100,000	_	_	-	_	_		246,382	100,000
Deposits	_	_	_	_	21,167	7,020	28,187	28,469	28,187	28,469
Total Current Liabilities	420,759	431,766	3,850,754	3,211,569	161,013	189,613	350,626	258,007	4,622,139	3,901,342
Fund Balances:										
Reserved for Land Held for Transfer	_	_	_	_	9,565,779	8,828,757	18,394,536	14,540,653	18,394,536	14,540,653
Uhreserved -										
Designated for Pension Benefits	109,582,144	104,770,241	-	-			_	-	109,582,144	104,770,241
Designated for Trust Activities					8,458,382	8,486,387	16,954,769	18,128,752	16,954,769	18,128,752
Total Fund Balances	109,582,144	104,770,241			18,034,161	17,315,144	35,349,305	32,669,405	144,931,449	137, 439, 646
Total Liabilities and Pund Balances	\$110,002,903	\$105,202,007	\$3,850,754	\$3,211,569	\$18,195,174	\$17,504,757	\$35,699,931	\$32,927,412	\$149,553,588	\$141,340,988

MONTGOMERY COUNTY

Combining Balance Sheet - EXPENDABLE TRUST FUNDS June 30, 1988

					180	e de la company
	Advance Land Acquisition	State Retirement	Leave Reserve	Other	June 30, 1988	June 30, 1987
ASSETS						
Equity in Pooled Cash and Investments	\$ 7,295,917	\$770,780	\$488,482	\$74,216	\$ 8,629,395	\$ 9,309,04
Accounts Receivable						
Due from Other Funds				-		50,00
Total Current Assets	7,295,917	770,780	488,482	74,216	8,629,395	9,359,041
Restricted Assets -						
Land Held for Transfer	9,565,779		442		9,565,779	7,442,08
Total Assets	\$16,861,696	\$770,780	\$488,482	\$74,216	\$18,195,174	\$16,801,12
LIABILITIES AND FUND BALANCES						A
Liabilities:						
Accounts Payable	S	s	\$	\$11,201	\$ 11,201	\$ 59
Accrued Liabilities		700	128,645	722,202	128,645	89,166
Deposits	Sanda			21,167	21,167	05,100
Total Current Liabilities			128,645	32,368	161,013	89,763
Fund Balances:						
Reserved for Land Held for Transfer	9,565,779				9,565,779	7,442,080
Unreserved - Designated for Trust Activities	7,295,917	770,780	359,837	41,848	8,468,382	9,269,278
Total Fund Balances	16,861,696	770,780	359,837	41,848	18,034,161	16,711,358
Total Liabilities and Fund Balances	\$16,861,696	\$770,780	\$488,482	\$74,216	\$18,195,174	\$16,801,121

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - EXPENDABLE TRUST FUNDS For the Fiscal Year Ended June 30, 1988

					TOTA	
					Year I	THE RESERVE AND PARTY AND PARTY AND PARTY AND PARTY.
	Advance Land Acquisition	State Retirement	Leave Reserve	Other	June 30, 1988	June 30, 1987
Revenues:						
Charges for Service	\$	\$	\$3,171,190	\$	\$ 3,171,190	\$ 2,794,638
Interest	687,283	45,967	15,261	28,194	776,705	651,523
Contributions				6,165	6,165	19,377
Miscellaneous	120,800	240,500			361,300	242,500
Total Revenues	808,083	286,467	3,186,451	34,359	4,315,360	3,708,038
Expenditures:						
Current:						
Miscellaneous Trust Activities		56,308	3,021,594	32,497	3,110,399	2,755,101
Capital Outlay - Land Acquisition						
and Development	2,123,699				2,123,699	348,439
Total Expenditures	2,123,699	56,308	3,021,594	32,497	5,234,098	3,103,540
Excess of Revenues over						
(under) Expenditures	(1,315,616)	230,159	164,857	1,862	(918,738)	604,498
Other Financing Sources (Uses):						
Other Financing Sources Operating Transfers In (Out) -	2,123,699				2,123,699	348,439
Debt Service Fund - Advance Land Acquisition	117,842				117,842	211,323
Capital Projects Fund						(196,588
Enterprise Fund						(107,983
Total Other Financing Sources (Uses)	2,241,541				2,241,541	255,191
Excess of Revenues and Other						
Sources over (Under) Expenditures						
and Other Uses	925,925	230,159	164,857	1,862	1,322,803	859,689
Fund Balances, July 1	15,935,771	540,621	194,980	39,986	16,711,358	15,851,669
Fund Balances, June 30	\$16,861,696	\$770,780	\$ 359,837	\$41,848	\$18,034,161	\$16,711,358

87 -

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

Combining Balance Sheet - EXPENDABLE TRUST FUNDS June 30, 1988

								TO	ALS
	Advance Land Acquisition	Public Contributions	Recreation Activities	Sandy Hill	State Retirement	Leave Reserve	Historic Sites	June 30, 1988	June 30, 1987
ASSETS									
Equity in Pooled Cash and Investments	\$ 3,219,345	\$1,083,343	\$1,116,473	\$1,283,146	\$770,780	\$635,455	\$214,081	\$ 8,322,623	\$ 8,641,705
Other Cash		_	14,645	-	_	_	1,250	15,895	13,495
Accounts Receivable	-	_	9,387	22,520	-	_	-	31,907	22,768
Due from Other Funds	136,985	1	-	-	-	_	_	136,985	186,985
Total Current Assets	3,356,330	1,083,343	1,140,505	1,305,666	770,780	635,455	215,331	8,507,410	8,864,953
Land Advanced to Enterprise Funds Restricted Assets -	1,734,875		_	_	1	-	-	1,734,875	1,864,105
Land Held for Transfer	6,964,651	-	_	-	1	-	_	6,964,651	5,112,553
Other	_	297,821	_		-	_	-	297,821	284,680
Total Assets	\$12,055,856	\$1,381,164	\$1,140,505	\$1,305,666	\$770,780	\$635,455	\$215,331	\$17,504,757	\$16,126,291
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable	s —	\$ 764	\$ 37,681	s —	s —	s -	\$ 3,710	\$ 42,155	\$ 43,286
Accrued Liabilities	_	_	10,109	_	-	130,329	_	140,438	96,489
Deposits	_	7,020	_	_	-	_	-	7,020	28,469
Total Current Liabilities		7,784	47,790		-	130,329	3,710	189,613	168,244
Fund Balances:									
Reserved for Land Held for Transfer Uhreserved -	8,828,757	-		_	-	_	-	8,828,757	7,098,573
Designated for Trust Activities	3,227,099	1,373,380	1,092,715	1,305,666	770,780	505,126	211,621	8,486,387	8,859,474
Total Fund Balances	12,055,856	1,373,380	1,092,715	1,305,666	770,780	505,126	211,621	17,315,144	15,958,047
Total Liabilities and Fund Balances	\$12,055,856	\$1,381,164	\$1,140,505	\$1,305,666	\$770,780	\$635,455	\$215,331	\$17,504,757	\$16,126,291

PRINCE GEORGE'S COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1988

									TALS
								- Toronto	Ended
	Advance Land Acquisition	Public Contributions	Recreation Activities	Sandy Hill	State Retirement	Leave Reserve	Historic Sites	June 30, 1988	June 30, 1987
Revenues:									
Charges for Services	5 -	s —	\$ -	\$ 121,078	s —	\$3,382,259	s —	\$ 3,503,337	\$ 3,079,468
Recreation Activities	-	-	1,173,136		_	_	_	1,173,136	982,549
Interest	308,872	109,849	75,501	95,200	45,967	18,738	17,752	671,879	614,273
Contributions		93,685	_	-	_	_	103,702	197,387	166,893
Sale of Land, Net of Cost	7,754	-	_	-	_	-	-	7,754	15,069
Miscellaneous				-	240,500			240,500	242,500
Total Revenues	316,626	203,534	1,248,637	216,278	286,467	3,400,997	121,454	5,793,993	5,100,752
Expenditures:									
Current:									
Cultural and Recreational	1	(1,101,096	_	_	-	_	1,101,096	858,467
Miscellaneous Trust Activities	·	45,722		-	56,308	3,125,380	58,265	3,285,675	2,874,733
Capital Outlay - Land Acquisition									
and Development	1,852,099		-			_	43,628	1,895,727	904,787
Total Expenditures	1,852,099	45,722	1,101,096	==	56,308	3,125,380	101,893	6,282,498	4,637,987
Excess of Revenues over									
(under) Expenditures	(1,535,473)	157,812	147,541	216,278	230,159	275,617	19,561	(488,505)	462,765
Other Financing Sources (Uses):									
Other Financing Sources	1,852,099	_	-	-	_	1	0.00	1,852,099	883,438
Operating Transfers In (Out) -									
Debt Service Fund - Advance Land Acquisition	17,063	_	-	-	1	-	_	17,063	16,496
Capital Projects Fund	1	(23,560)	_		_		_	(23,560)	(49,000)
Park Fund			_	_	_	-	_		20,000
Total Other Financing Sources (Uses)	1,869,162	(23,560)		_=			_=	1,845,602	870,934
Excess of Revenues and Other Sources over (under) Expenditures and									
Other Uses	333,689	134,252	147,541	216,278	230,159	275,617	19,561	1,357,097	1,313,699
Fund Balances, July 1	11,722,167	1,239,128	945,174	1,089,388	540,621	229,509	192,060	15,958,047	14,624,348
Fund Balances, June 30	\$ 12,055,856	\$1,373,380	\$1,092,715	\$1,305,666	\$770,780	\$ 505,126	\$211,621	\$17,315,144	\$15,958,047

Combining Statement of Changes in Assets and Liabilities -EMPLOYEES' DEFERRED COMPENSATION AGENCY FUND For the Fiscal Year Ended June 30, 1988

ASSETS	July 1, 1987	Additions	Deductions	June 30, 1988
Cash and Marketable Securities	\$3,211,569	\$922,047	\$282,862	\$3,850,754
Total Current Assets	\$3,211,569	\$922,047	\$282,862	\$3,850,754
LIABILITIES				
Accounts Payable	\$3,211,569	\$922,047	\$282,862	\$3,850,754
Total Current Liabilities	\$3,211,569	\$922,047	\$282,862	\$3,850,754



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.

EXHIBIT G-1

Schedule of General Fixed Assets - By Sources June 30, 1988

TOTAL
9,421,275
7,707,031
2,909,194
5,418,998
5,456,498
3,544,327
1,348,079
3,313,626
250,466
5,456,498
4

EXHIBIT G-2

Schedule of General Fixed Assets -By Function and Activity June 30, 1988

COMMISSION TO	DTAL		Buildings	West for some
Function and Activity	Total	Land	And Improvements	Machinery And Equipment
General Government Planning and Zoning Parks Total General Fixed Assets Allocated to Functions	\$ 810,519 2,893,186 206,333,795	\$ 52,138 109,369,137	\$ 5,038 1,890,260 85,811,733	\$ 805,481 950,788 11,152,925
Construction in Progress	210,037,500 16,418,998	\$109,421,275	\$87,707,031	\$12,909,194
Total General Fixed Assets	\$226,456,498			
HONTGOHERY CO	DUNTY			
General Government Planning and Zoning Parks Total General Fixed Assets Allocated to Functions Construction in Progress	\$ 375,117 2,425,368 106,880,361 109,680,846 5,739,133	\$ 52,138 66,218,386 \$ 66,270,524	\$ 5,038 1,888,714 38,052,578 \$39,946,330	\$ 370,079 484,516 2,609,397 \$ 3,463,992
Total General Fixed Assets	\$115,419,979			
PRINCE GEORGE'S	COUNTY			
General Government Planning and Zoning Parks Total General Fixed Assets Allocated to Functions Construction in Progress Total General Fixed Assets	\$ 435,402 467,818 99,453,434 100,356,654 10,679,865 \$111,036,519	\$ 43,150,751 \$ 43,150,751	\$ 1,546 47,759,155 \$47,760,701	\$ 435,402 466,272 8,543,528 \$ 9,445,202

EXHIBIT G-3

Schedule of Changes in General Fixed Assets -By Function and Activity For the Year Ended June 30, 1988

COMMISSION TOTAL

	General Fixed Assets	Table of the second		General Fixed Assets
Function and Activity	July 1, 1987	Additions	Deductions	June 30, 1988
General Government Planning and Zoning Parks Construction in Progress Total General Fixed Assets	\$ 749,613 2,793,137 194,355,729 12,789,112 \$210,687,591	\$ 65,920 131,429 12,420,853 11,960,909 \$24,579,111	\$ 5,014 31,380 442,787 8,331,023 \$8,810,204	\$ 810,519 2,893,186 206,333,795 16,418,998 \$226,456,498
MONTGOMERY COUNT	Y			
General Government	\$ 348,705	\$ 26,412	\$	\$ 375,117
Planning and Zoning	2,424,267	32,127	31,026	2,425,368
Parks Construction in Progress	104,356.784	2,740,213	216,636	106,880,361
Total General Fixed Assets	3,238,784 \$110,368,540	4,087,055 \$ 6,885,807	1,586,706 \$1,834,368	5,739,133 \$115,419,979
PRINCE GEORGE'S COU	NTY			
General Government	\$ 400,908	\$ 39,508	\$ 5,014	s 435,402
Planning and Zoning	368,870	99,302	354	467,818
Parks	89,998,945	9,680,640	226,151	99,453,434
Construction in Progress	9,550,328	7,873,854	6,744,317	10,679,865
Total General Fixed Assets	\$100,319,051	\$17,693,304	\$6,975,836	\$111,036,519

• PART III • STATISTICAL SECTION



General Governmental Expenditures by Function Last Ten Fiscal Years

MONTGOMERY COUNTY

			Culture-Recreati	on	Park		
Fiscal Year	General Government	Planning And Zoning	Park Operations	Recreation	Acquisition And Development	Debt Service	Total
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
1988	2,803,257	7,657,162	24,298,460	3,971,381	8,841,451	3,881,356	51,453,067
			PRINCE G	EORGE'S COUNTY			
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
1988	2,917,397	6,752,467	24,411,220	17,651,327	8,859,651	4,515,663	65,107,725

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.

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
1979	\$17,986,755	\$2,404,729	\$1,564,136	\$ 950,242	\$ 275,211	\$23,181,073	s
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	E12
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	3,081,416	1,197,670	2,254,995	47,444,596	
1988	35,544,904	6,146,386	3,515,830	1,243,005	2,509,444	48,959,569	7,000,000*
			PRINCE	GEORGE'S COUNT	<u>Y</u>		
1979	\$19,246,557	\$4,206,687	\$2,035,198	\$ 864,787	\$ 507,180	\$26,860,409	s
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	1,824,491	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	
1988	47,112,582	2,235,777	4,448,097	1,628,760	4,110,242	59,535,458	18,000,000*

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

^{*} Bond Anticipation Notes

Property Tax Levies and Collections Last Ten Fiscal Years

MONTGOMERY COUNTY

			Percent	Prior Years Taxes, Penalties and		Percent of Total
Fiscal	Total	Current	of Levy	Interest	Total	Collections
Year	Tax Levy	Tax Collections	Collected	Collections	Collections	to Tax Levy
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	33,372,183	33,498,436	100	153,459	33,651,895	101
1988	35,727,812	35,235,924	99	308,980	35,544,904	100
		PR	RINCE GEORGE	'S COUNTY		
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	39,534,382	99	200,301	39,734,683	100
1988	47,012,349	46,501,303	99	611,279	47,112,582	100

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

MONTGOMERY COUNTY

	Real F	roperty	Tot	cal (1)	Ratio of Total Assessed To Total
Fiscal	Assessed	Estimated	Assessed	Estimated	Estimated
Year	Value	Actual Value	Value	Actual Value	Actual Value
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
1988	15,365,458	48,017,060	17,538,969	50,190,570	34.94
		PRINCE	GEORGE'S COUNTY		
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	45.73
1988	8,338,387	20,445,244	10,077,915	22,184,772	45.43

Notes: (1) Total includes real property, business personal property, public utility operating property and domestic shares.

(2) 000's omitted.

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

Countywide

Property

2.6650

2.6550

2.6450

3.1450

3.1150

3.1450

Property Tax Rates - All Overlapping Governments Last Ten Fiscal Years

MONTGOMERY COUNTY

Advance

.0047

.0041

.0036

.4800

.4600

.5000

M-NCPPC TAXES

Fiscal		Park	Park	Land		Taxes	
Year	Administration	Operation	Maintenance	Acquisition	Total	Within County	Total
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
1988	.0660	.1440	.0200	.0030	.2330	2.5620	2.7950
			PRINCE GEORG	E'S COUNTY			
						Countywide	
				Advance		Property	
Fiscal		Park		Land		Taxes	
Year	Administration	Operation	Recreation	Acquisition	Total	Within County	Total
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

.1020

.1020

.0990

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

.0842

.0870

.0896

1986

1987

1988

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

.2891

.2669

.3078

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

MONTGOMERY COUNTY

Year Population Assessed Value (1) Bonded Debt (2) Bonded Asses 1979 574,840 \$ 6,037,300 \$29,430 1980 580,460 6,750,900 27,460 1981 590,530 7,350,000 25,555 1982 598,530 8,188,900 28,610 1983 608,240 9,014,300 29,595 1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370	. [18] [18] [18] [18] [18] [18] [18] [18]
1980 580,460 6,750,900 27,460 1981 590,530 7,350,000 25,555 1982 598,530 8,188,900 28,610 1983 608,240 9,014,300 29,595 1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	
1981 590,530 7,350,000 25,555 1982 598,530 8,188,900 28,610 1983 608,240 9,014,300 29,595 1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	0 0.49% \$51.20
1981 590,530 7,350,000 25,555 1982 598,530 8,188,900 28,610 1983 608,240 9,014,300 29,595 1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	
1982 598,530 8,188,900 28,610 1983 608,240 9,014,300 29,595 1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	
1983 608,240 9,014,300 29,595 1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	
1984 627,510 10,042,400 27,310 1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	
1985 643,890 11,168,000 25,005 1986 664,570 12,530,500 22,670 1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	Z 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1987 684,200 13,811,500 20,370 1988 700,000 15,291,500 25,065	
1988 700,000 15,291,500 25,065	
1988 700,000 15,291,500 25,065	
DRINGE CEARGE'S COUNTY	
FRINCE GEORGE 5 COUNTY	
1979 658,800 \$4,772,500 \$27,585	5 0.58% \$41.87
1980 665,100 5,181,000 25,977	
1981 671,400 5,316,000 24,386	6 0.46 36.32
1982 672,200 5,725,000 22,760	0.40 33.86
1983 674,500 6,102,800 21,650 (3)	0 (3) 0.35 32.10
1984 675,500 6,507,100 19,990 (3)	
1985 676,300 7,080,700 18,230 (3)	
1986 680,100 7,715,800 29,670 (3)	
1987 686,400 8,372,300 27,410 (3)	
1988 696,500 9,087,300 43,150 (3)	0 (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 or 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.

TABLE T-7

Computation of Legal Debt Margin Park Acquisition and Development Bonds As of June 30, 1988

Park Acquisition and Development Bonds Guaranteed by Montgomery County

Assessed Valuation - Metropolitan District for fiscal year ending June 30, 1988	5,291,500,000
Appual Powonus from 0 conta mandatana analatana analatana	
Annual Revenue from 9 cents mandatory park tax levied for each \$100 of assessed valuation\$	13,762,350
Legal Debt Margin -	
Revenue available from 9 cents mandatory park tax	
over next thirty years\$	412,870,500
Debt service over next thirty years on \$25,065,000 bonds	
and notes issued and outstanding at June 30, 1988	36,172,110
Amount of tax available for debt service on future bonds	376,698,390
Guaranteed by Prince George's County Assessed Valuation - Metropolitan District for	
fiscal year ending June 30, 1988	,087,300,000
Annual Revenue from 10 cents mandatory park tax levied	
for each \$100 of assessed valuation\$	9,087,300
Legal Debt Margin -	
Revenue available from 10 cents mandatory park tax	
over next thirty years\$	272,619,000
	2/2,619,000
Debt service over next thirty years on \$43,150,000 bonds	
Debt service over next thirty years on \$43,150,000 bonds and notes issued and outstanding at June 30, 1988	

Computation of Direct and Overlapping Debt June 30, 1988

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY	TOTAL DEBT
Direct Debt Outstanding	\$ 27,585,000		\$ 45,170,000	\$ 72,755,000
Overlapping Debt			-	***************************************
Montgomery County Debt	624,235,000	(1)		624,235,000
Prince George's County Debt		4.23	214,440,000 (1)	214,440,000
Washington Suburban Sanitary			STARTORNES NEL	
Commission Debt	851,144,566		524,027,434	1,375,172,000
Montgomery County Revenue				1/3/3/11/11/000
Authority Debt	2,694,384			2,694,384
Prince George's County State	2,001,001			2,054,304
of Maryland Participation Loans			39,426,233	39,426,233
Total Overlapping Debt	1,478,073,950		777,893,667	2,255,967,617
Total Direct and Overlapping Debt	1,505,658,950		823,063,667	2,328,722,617
Less Self Supporting Debt				
Montgomery County Debt	26,325,000			26,325,000
Prince George's County Debt			12,650,000	12,650,000
Washington Suburban Sanitary				75,00 A 10 C 10 A 10 A 10 A 10 A 10 A 10 A
Commission Debt	848,594,566		463,597,434	1,312,192,000
Montgomery County Revenue			27.06 SOL (283	3003710731770
Authority Debt	2,694,384		444	2,694,384
Prince George's County State				.,,,,,,,,
of Maryland Participation Loans			39,426,233	39,426,233
Total Self Supporting Debt	877,613,950		515,673,667	1,393,287,617
Net Direct and Overlapping Debt	\$ 628,045,000		\$ 307,390,000	\$ 935,435,000

Note: (1) Overlapping debt does not include the debt of towns, cities and villages aggregating \$41,892,049 in Montgomery County and \$18,448,566 im Prince George's County.

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

Demographic Statistics Last Ten Fiscal Years

MONTGOMERY AND PRINCE GEORGE'S COUNTIES

Year	Population	Per Capita Income	Labor Force	Unemployment Rate	Registered Pupils
1979	1,233,640	\$ 11,153	684.377	43.8%	251,009
1980	1,245,530	12,415	697,970	3.6	233,822
1981	1,261,930	13,730	695.084	4.1	223,949
1982	1,270,730	14,757	710,749	5.0	214,905
1983	1,282,740	15,674	723,687	4.0	207.039
1984	1,303,010	17,196	767,278	3.2	200,631
1985	1,320,190	18,557	762,910	2.9	197,534
1986	1,344,670	19,718	768,502	2.7	195,866
1987	1,370,600	25,360 (1)	800.742	3.0	197,026
1988	1,396,500	27,200 (1)	824,495	3.1	200,196

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

⁽¹⁾ Montgomery County only.

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

MONTGOMERY COUNTY

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
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
1988	2,585,000	1,293,281	3,878,281	51,453,067	7.54
		PRINCE GE	CORGE'S COUNTY		
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
1988	2,495,000	2,016,142	4,511,142	65,107,725	6.93

Note: Total general expenditures 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.

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)	Bánk Deposits	Total Estimated Real Property Value
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
1937	17,237	757	767	4,322	43,298
1988	17,003	877	431	*	48,017

PRINCE GEORGE'S COUNTY

Fiscal Year	Residential Building Permits Issued	Residential Construction Value (3)	Commercial Construction Value (3)	Bank Deposits	Total Estimated Real Property Value
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	2,651	17.062
1987	4,238	255	313	2,916	18,521
1988	4,398	286	346	*	20,445

Note: (1) For Montgomery County the years 1979 through 1982 are on a calendar year basis; 1983 through 1988 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.

* Not Available.

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

TABLE T-12

Principal Taxpayers

June 30, 1988

MONTGOMERY COUNTY

			Percentage of Total			
Taxpayer		Total Assessment	Assessed Valuation	Real Property		Other Property
Potomac Electric Pow-r Company	\$	467,085,010	2.66%	\$ 18,924,780	\$	448,160,230
International Business Machines Corp.		307,998,590	1.75	53,856,620		254,141,970
C&P Telephone Company		282,025,550	1.61	12,502,600		269,522,950
Washington Gas Light Company		95,089,030	.54	4,563,450		90,525,580
Woodward & Lothrop		45,369,110	.26	21,413,590		23,955,520
Government Employees Insurance Co.		42,047,422	.24	23,046,142		19,001,280
Albert & R. Abramson, et al.		33,233,190	.19	33,233,190		
Parklawn Joint Venture		25,447,100	.15	25,447,100		
The May Department Stores Co.		24,307,650	.14	11,784,080		12,523,570
American Telephone & Telegraph Co.		18,586,410	.11	7,969,950	0.00	10,616,460
Total	\$	1,341,189,062	7.65%	\$212,741,502	\$1	,128,447,560
Total Assessable Base	\$1	7,538,969,000	100.00%			

PRINCE GEORGE'S COUNTY

			Percentage of Total			
	2000000	otal	Assessed	Real		Other
Taxpayer	ASS	essment	Valuation	Property		Property
Potomac Electric Power Company	\$ 67	9,407,590	6.74%	\$ 11,217,580	S	668,190,010
C&P Telephone Company	19	2,038,540	1.91	1,866,520		190,172,020
Washington Gas Light Company	7	6,505,260	-76	431,580		76,073,680
Giant Foods Incorporated	.4	5,378,030	.45	14,849,780		30,528,250
Baltimore Gas & Electric Company	3	8,470,030	.38	481,880		37,988,150
Greenbelt Homes, Incorporated	2	6,515,590	.26	26,391,870		123,720
John H. Hechinger (Hechinger Co.)	2	3,886,445	.24	12,111,375		11,775,070
Winfield M. Kelly, Jr. (Prime Cable)	2	1,209,370	.21	224,300		20,985,070
Carrollton Ent. Ltd. Partnership	2	0,079,500	.20	20,079,500		
Laurel Company	1	8,084,540	.18	18,084,540		
Total	\$ 1,14	1,574,895	11.33%	\$105,738,925	\$1	,035,835,970
Total Assessable Base	\$10.07	7 915 000	100.00%			

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

SCHEDULE OF INSURANCE IN FORCE AS OF JUNE 30, 1988

TYPE OF COVERAGE AND NAME OF COMPANY		POLICY NUMBER	POLICY P	TO	LIABILITY LINITS	PR	NUAL ENIUM
o Worker's Compensation and Employer's Lisbility o Comprehensive General and Auto Lisbility o Public Official Lisbility o Police Professional Lisbility o Automobile Physical Damage	Self-Inst	ured in ion with ry County			Maryland State and \$100,000 Employer's Liability; Special Police Capital Centre; \$50,000 accident, \$500,000 disease \$10,000,000 combined single limit of Bodily Injury and Property Damage Comprehensive & Collision \$1,000 deductible each loss	****	
o Exhibition Floater Continental	Insured in	IMC348319	07/01/87	07/01/88	S100,000 all risk on display, (blanket aggregate): \$10,000 any one item. \$100 deductible:	\$	250
o Boiler and Machinery Chubb Insurance	Conjunction with Montgomery — County Self-Insurance Fund	78281946	04/01/88	04/01/89	\$25,000 per vehicle in transit Actual cash value, broad form cuverage per scheduled listing with \$10,000 S.I.R. per occurrence	s	12,664
o Data Processing Equipment American Home Assurance	Fund	D4502713	04/15/88	04/15/89	\$1,000 deductible per occurrence \$7,007,179 all risk, \$100	5	2,342
o All Risk Real & Personal Property Contractor's Equipment & Difference in Conditions Continental o Airport Liability including		SFC2982239	11/11/87	11/11/88	deductible per occurrence \$30,000,000 loss-limit \$100,000 5.I.R. per occurrence \$1,000 deductible per occurrence	\$	48.273
Products, Hangar Keeper's and Non-Owned Aircraft Associated Aviation Underwriters		APL22277	31/18/88	01/18/89	\$5,000,000 per occurrence; \$5,000,000 per completed operation; \$2,500,000 each aircraft; \$7,500,000 each loss; \$1,500 deductible		29,444
o Owned Aircraft Liability and Physical Damage Associated Aviation Underwriters		FHL23324	01/18/88	01/18/89	\$1,000,000 per occurrence; in motion deductible - \$500 Not in motion deductible - \$100		5,757
Tool Collection)		42MSAP2002	05/25/88	05/25/89	\$50,000; \$250 deductible	s	1,130
Hartford o Public Employees Blanket Bond		F RR 74 93	07/01/87	07/01/90	\$100,000		14.063
Peerless Insurance o Public Official Bond (Secretary-Tre- Fidelity & Deposit Company	asurer)		A Exercise				
o Public Official Bond (Executive Dire	ector)	596 14 77-В		07/01/90	\$200,000	\$	2,160
Fidelity & Deposit Company o Depositors Forgery Bond Fidelity & Deposit Company o Commercial Inland Marine		948 13 01 948 10 95-1		07/01/88 07/01/90	\$50,000 \$50,000	ş	1,325
(Police Horses) Aetna Casualty & Surety Company o Fine Arts Floater (Marietta Manor)		053RF02919FCA	03/08/88	03/08/89	\$73,500	s	485
Hartford O Travel Accident INA	*	42ICTF5499 ABL648849		03/24/d9 07/01/88	\$56,909 \$50,000 Prin. Sum \$500,000 per accident	5	626 265
						27)	18,959

PART I. ANALYSIS OF FUNDING PROGRESS	FY 1981	FY 1982	PY 1983	FY 1984	FY 1995	FY 1986	FY 1987	FY 1988
1. Net Assets Available for Benefits	\$28.6	\$31.9	\$49.0	\$50.7	\$67.1	\$89,6	3104.6	\$109.6
2. Pension Benefit Obligation	\$46.7 (1)	\$49.3	\$58.9	\$67.1	\$72.7 (2)	583.3	\$96.5 (3)	\$106.9
 Percentage Funded (line 1 divided by line 2) 	61%	65%	83%	764	924	108%	108%	103%
 Net Assets in Excess of (Unfunded) Pension Benefit Obligation (line 2 less line 1) 	(\$18.1)	(\$17.4)	(\$9.9)	(\$16.4)	(\$5.6)	\$6.3	\$8.1	\$2.7
5. Annual Covered Payroll	\$20.0	\$22.3	\$24.7	\$26.8	\$29.3	\$32.3	\$40.2	\$44.9
 Net Assets in Excess of (Unfunded) Pension Benefit Obligation as a Percentage of Covered Payroli (line 4 divided by line 5) 	(91%)	(78%)	(404)	(61%)	(194)	204	20%	64
PART II. REVENUES BY SOURCE AND EXPENSES BY TYPE								
A. Revenues by Source: Employer Contributions Employee Contributions Investment Income (Loss) TOTAL	\$3.3 1.1 4.1 \$8.5	54.1 1.2 3.2 \$8.5	\$3.9 1.3 4.7 59.9	\$4.0 1.3 (1.7) \$3.6	\$4.2 1.3 12.9 518.4	\$4.5 1.4 19.2 525.1	\$4.8 1.5 11.6 \$17.9	\$5.6 1.8 0.6 \$8.0
8. Expenses by Type Benefit payments Administration Expenses Refunds of Employee Contributions TOTAL	50.7 0.3 0.2 51.2	50.9 0.2 0.2 51.3	\$1.1 0,2 0,3 \$1.6	\$1.4 0.2 0.3 \$1.9	\$1.7 0.2 0.2 52.1	\$2.1 0.3 0.2 \$2.6	52.4 0.3 <u>0.2</u> 52.9	\$2.8 0.3 0.1 \$3.2

Analysis of the dollar amounts of not assets available for benefits, pension benefit obligation, and not assets in excess of (unfunded) pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the Employees' Returnment System (ERS) funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the ERS. Trends in assets in excess of (unfunded) pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the net assets in excess of (unfunded) pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and ands analysis of ERS's progress and in accumulating sufficient assets to pay benefits when due. Generally, the smaller the negative percentage or the larger the positive percentage, the stronger the ERS.

⁽¹⁾ Amount reflects a decrease of \$774,000, resulting from a change in actuarial assumptions.

⁽²⁾ Amount reflects a decrease of \$310,000, resulting from a change in actuarial assumptions.

⁽³⁾ Amount reflects an increase of \$1,243,000, resulting from a change in actuarial valuation methods.

Photos:

	Cover	Woodlawn Conference Center
	Page 4	Lapidary Workshop, Clearwater Nature Center
ŀ	Page 24	Kinderfest, Watkins Regional Park
	Page 61	Fishing at Cosca Regional Park
	Page 69	The miniature train at Wheaton Regional Park
	Page 72	The Activity Center at Agricultural History Farm Park
	Page 75	The Equestrian Center, Upper Marlboro
	Page 79	Fishing at Lake Needwood
	Page 83	Festival of Nations
	Page 90	Darnall's Chance, Upper Marlboro
	Page 94	"Lollipop" Concert

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