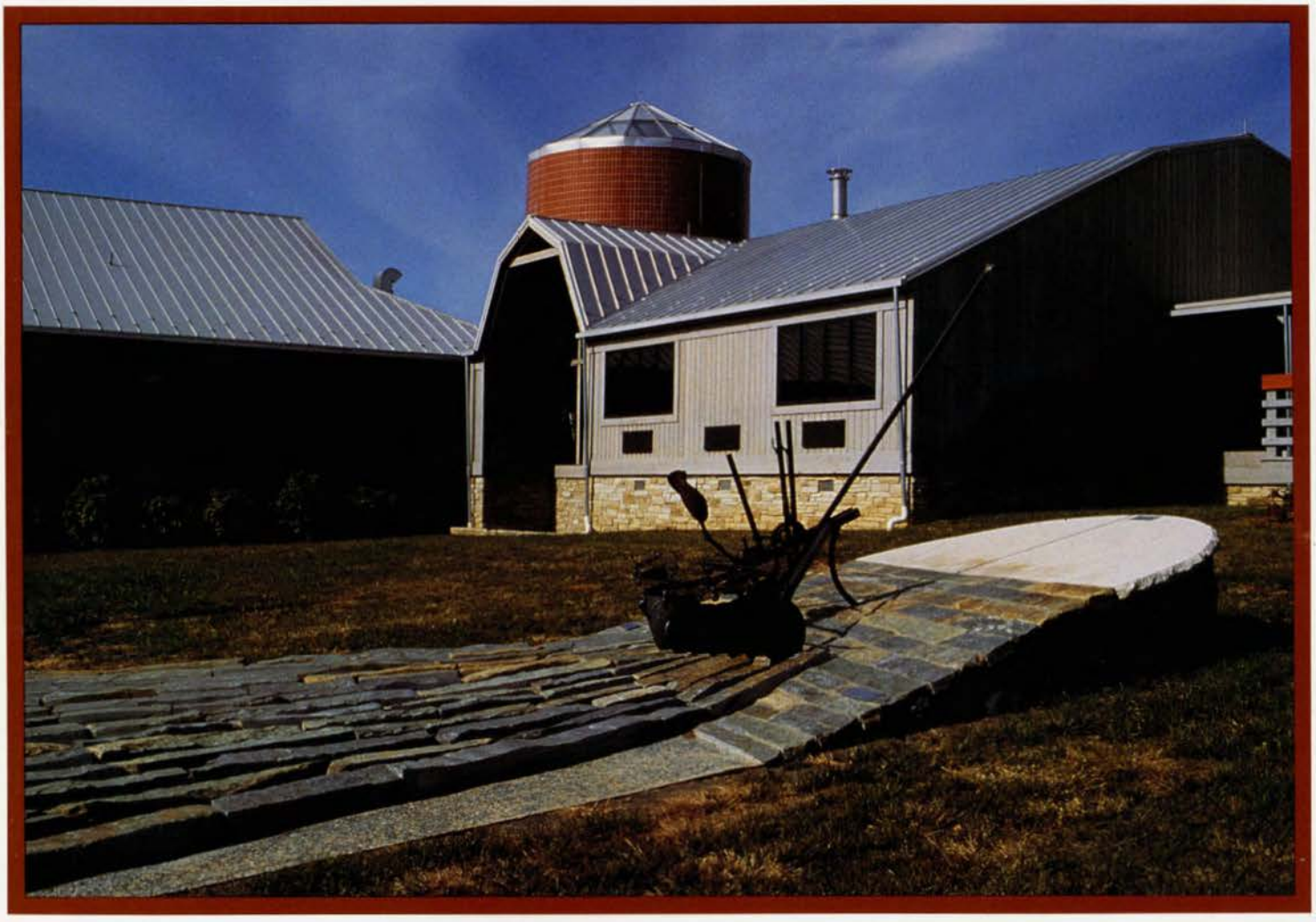
The Maryland-National Capital Park and Planning Commission



Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30,

1991

M-NCPPC

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

of

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

For the Fiscal Year Ended June 30, 1991

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A. Edward Navarre, Secretary-Treasurer
Ronald D. Schiff, General Counsel

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D. F. Bartholomew, Jr., Purchasing Manager
Keith R. Phillip, Investment Manager

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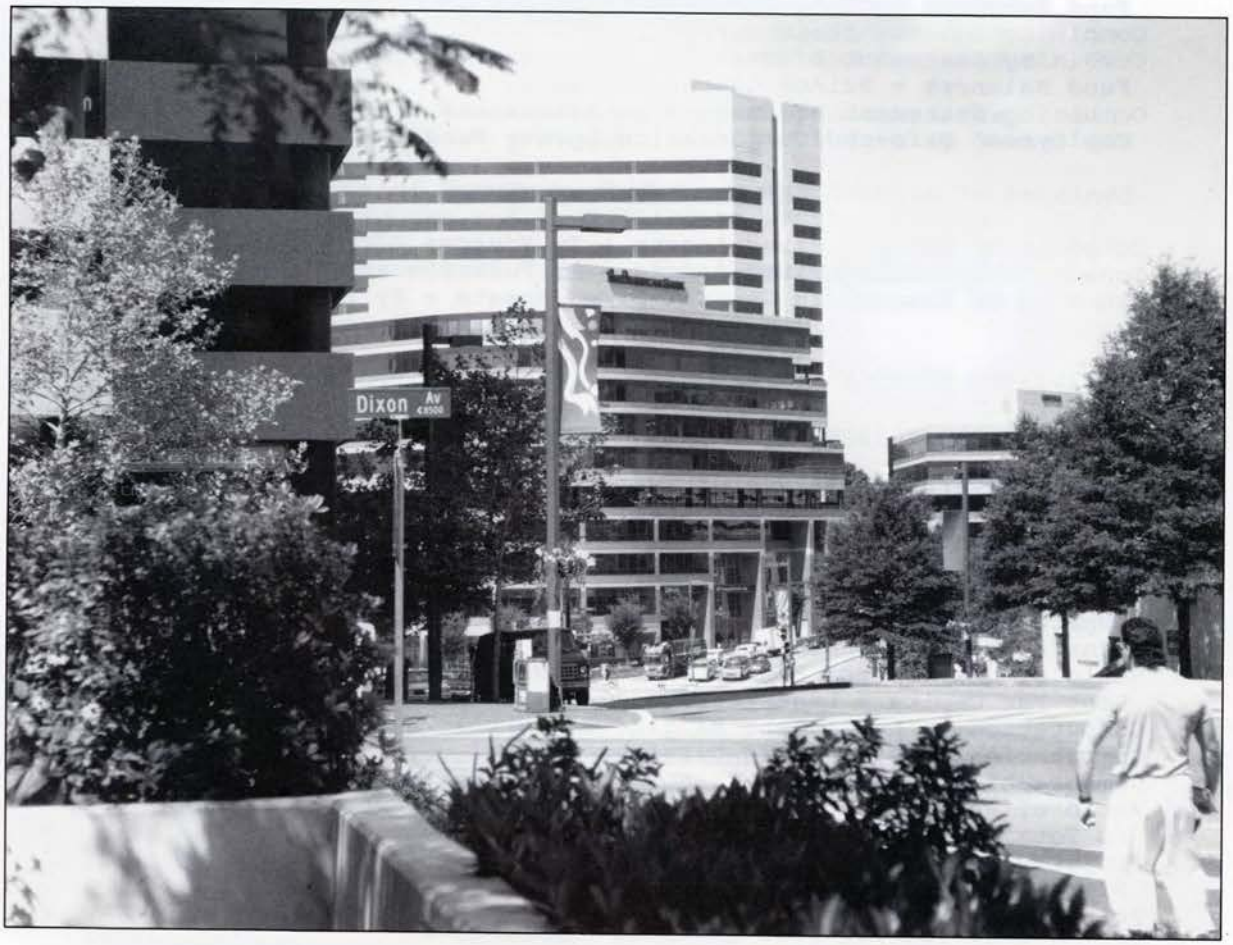
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• PART I •

INTRODUCTORY SECTION



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
6609 Riggs Road • Hyattsville, Maryland 20782

September 16, 1991

Commissioners:

The Comprehensive Annual Financial Report of The Maryland-National Capital Park and Planning Commission for the fiscal year ended June 30, 1991, is hereby submitted. This Report was prepared by the Commission's Finance Department. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Commission. We believe the data, as presented, are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operation of the various Funds and Account Groups of the Commission. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities 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 Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes this transmittal letter, the Commission's background and organization, and a description of the Commission's Program Highlights. The Financial Section includes the General Purpose Financial Statements, and the combining and individual fund and account group financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multiyear basis.

The Commission is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-128, **Audits of State and Local Governments.** Information related to this single audit, including the schedule of Federal financial assistance, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations, which are contained in a separate report, is available from the Office of the Secretary-Treasurer.

The presentation of the Commission's Internal Service Funds has been revised to include the Commission's accounting for the payment of annual leave, compensatory leave and personal leave for financial reporting purposes.

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 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. Separate financial data pertaining to Montgomery County 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 Arthur Andersen & Co. 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.

Economic Condition and Outlook

Montgomery and Prince George's Counties are contiguous to Washington, D.C., one of the top growth areas in the country. The Montgomery and Prince George's unemployment rates were 3.2% and 5.2%, respectively, which compare favorably to the 6.0% State-wide and 6.9% national unemployment rates. The assessed value of all taxable real property increased by 9.80% in Montgomery County and by 7.92% in Prince George's County in fiscal year 1991. Planning and zoning activity in the Commission's Planning Departments slowed in fiscal year 1991; however, the Commission's economic condition and outlook for the future continue to be strong due to two factors. First, property taxes, which are expected to continue to be a stable source of revenue, with at least moderate growth, constitute over 93% of the Commission's General Fund Revenues. Second, at year-end the Commission has fund balance in the General Fund of $9,328,661, consisting of $5,244,007 designated to fund fiscal year 1992 and $4,084,654 available for unforeseen circumstances.

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.

Major Initiatives

The Commission enjoyed an excellent program year in fiscal year 1991. The major accomplishments of the Commission are set forth in the Program Highlights section of this Report.

Financial Information

Management of the Commission is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Commission are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. 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 valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of Federal, State and County financial assistance, the Commission also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the internal audit staff of the Commission.

As a part of the Commission's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to Federal financial assistance programs, as well as to determine that the Commission has complied with applicable laws and regulations. The results of the Commission's single audit for the fiscal year ended June 30, 1991, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgeting Controls. In addition, the Commission maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Montgomery County and Prince George's County governments. Activities of the General Fund which includes a transfer for debt service expenditures are included in the annual appropriated budget. Project length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established within each individual Fund.

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.

The Commission maintains an internal auditing staff that reports to the Secretary-Treasurer. This staff performs recurring audits throughout the Commission's offices and facilities. During the fiscal year ended June 30, 1991, a total of 200 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.

General Government Activities - General Fund (Exhibits A-1, A-2 and A-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 favorable actual to budget revenue and expenditure variances totalling $2,024,000 which, together with July 1, 1990, undesignated fund balances, resulted in budget basis fund balances at June 30, 1991, totalling $4,260,000. Of this amount, $1,757,000 is unreserved and undesignated as of June 30, 1991. The fiscal year 1992 budget was adopted with an expenditure reserve of $830,000. This amount may be used to offset any unanticipated expenditures in the future.

The Prince George's County Administration, Park, and Recreation Accounts had favorable actual to budget revenue and expenditure variances totalling $1,747,000 which, together with July 1, 1990, undesignated fund balances, resulted in budget basis fund balances at June 30, 1991, totalling $5,068,000. Of this amount, $2,328,000 is unreserved and undesignated as of June 30, 1991.

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 FY 1991	Actual FY 1990	Increase (Decrease) Amount	Increase (Decrease) Percent
MONTGOMERY COUNTY ACCOUNTS				
Revenue Source -				
Property Taxes	$49,540	$46,901	$2,639	5.6%
Intergovernmental	41	151	(110)	(72.6)
Charges for Services, etc.	1,071	1,388	(317)	(22.8)
Interest Earnings	1,092	1,077	15	1.4
Other	75	57	18	31.6
County Total	$51,819	$49,574	$2,245	4.5
Expenditure Classification -				
Personal Services	$35,148	$33,201	$1,947	5.9%
Supplies, Materials, Other Services and Charges	11,265	9,543	1,722	18.0
Capital Outlay	665	629	36	5.7
County Total	$47,078	$43,373	$3,705	8.5

PRINCE GEORGE'S COUNTY ACCOUNTS	Actual FY 1991	Actual FY 1990	Increase (Decrease) Amount	Increase (Decrease) Percent
Revenue Source -				
Property Taxes	$64,247	$59,478	$4,769	8.0%
Intergovernmental	710	479	231	48.2
Charges for Services, etc.	4,285	4,109	176	4.3
Interest Earnings	1,369	1,475	(106)	(7.2)
Other	138	165	(27)	(16.4)
County Total	$70,749	$65,706	$5,043	7.7
Expenditure Classification -				
Personal Services	$44,914	$40,480	$4,434	11.0%
Supplies, Materials, Other Services and Charges	16,571	14,131	2,440	17.3
Capital Outlay	2,209	3,742	(1,533)	(41.0)
County Total	$63,694	$58,353	$5,341	9.2

The property tax revenue increase in Montgomery County resulted from growth in the assessable base of 9.80% less a decrease in the applicable tax rates from 24.8 cents per $100 of assessed valuation to 24.2 cents (2.4%). The increase in Prince George's County property tax revenue resulted from growth in the assessable base (7.92%). Interest earnings declined slightly from $2,552,000 to $2,461,000, as the rate of return on investments dropped from 8.7% in fiscal year 1990, to 7.6% in fiscal year 1991. However, the earnings on investments exceeded the budget, which was based on a 7% rate of return, by $499,000 (25.5%) due primarily to favorable revenue and expenditure variances of $4,433,000. Increases in intergovernmental revenue of $121,000, rental income of $242,000 and recreation program revenues of $187,000, were offset by a decrease in planning, zoning and subdivision application fees of $473,000.

The personal services increases reflect the annual salary increase of 3% in base pay for employees with fully acceptable performance pursuant to the Commission's personnel evaluation system and a 4% July 1990 cost of living adjustment. Although new positions were added in fiscal year 1991 totalling 19.2 workyears in the Montgomery County departments and 89.9 workyears in the Prince George's County departments, a hiring freeze was in effect for much of the year. Personal service savings of approximately $7,780,000 (Montgomery County - $2,679,000; Prince George's - $4,111,000) were generated primarily as a result of vacant positions. The personal services increases also reflected a 27% increase in group insurance costs as well as increases in Social Security and Retirement costs.

Supplies, Materials, Other Services and Charges increases were significant in several categories, but within the spending plans. Capital outlay was curtailed by a selective freeze aimed at generating substantial fund balances to offset the impact of an economic downturn.

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

The Commission's outstanding bond and note issues totalling $98,390,000 and the related debt service requirements to maturity are set forth in Note 9 of the Notes to Financial Statements.

The Commission's bonds and notes constitute unconditional general obligations guaranteed by the County for which issued. Debt service expenditures for the fiscal year totalled $9,900,000 (Montgomery - $4,057,000, Prince George's - $5,843,000).

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 $85,295,000 at June 30, 1991, and the related debt service expenditures were $8,938,000 for fiscal year 1991. Debt service payments for these bonds/notes approximated 1.7 cents of the mandatory debt service tax proceeds for Montgomery County and 4.6 cents for Prince George's County. The remainder of the proceeds of the mandatory taxes was used for park operation and maintenance expenditure in the respective Counties.

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

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

The Debt Service Fund fund balances totalling $3,707,000 result primarily from Commission policy to budget interest expense for the Variable Rate Bond Anticipation Notes at 8% while actual costs have been averaging about 7% ($1,416,000) and the savings in debt service in fiscal year 1991 from the issuance of advance refunding bonds in fiscal year 1990 for Series E-2 and Series G-2 park acquisition and development bonds ($2,048,000). The 1991 savings of $2,048,000 will be used to pay debt service in fiscal year 1992.

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

Proceeds of general obligation bond issues are accounted for in Capital Projects Funds until the projects are completed. Completed projects and construction in progress at year end are capitalized in the General Fixed Assets Account Group. During fiscal year 1991, projects totalling $7,975,220 were completed.

Montgomery County authorized projects totalling $8,837,000 in fiscal year 1991 and $8,030,000 in fiscal year 1990. Of the 1991 projects, $5,915,000 is for local park acquisition and development, which are to be funded by the Commission. The remaining projects are primarily for non-local parks and are to be funded by bonds to be sold by Montgomery County government.

Prince George's County authorized projects totalling $19,447,000 in fiscal year 1991 and $22,470,000 in fiscal year 1990. A major effort initiated in 1986 to enhance available public recreational facilities continues.

Financial activity for 1991 and 1990 is summarized as follows ($000's).

	Montgomery County		Prince George's County	
	FY 1991	FY 1990	FY 1991	FY 1990
Proceeds of General Obligation Bonds	$ ---	$ 7,500	$ ---	$23,500
Proceeds of Refunding	---	6,675	---	12,390
Intergovernmental Revenues -				
Maryland Program Open Space	1,984	810	2,676	1,770
County Bonds	3,669	4,275	140	53
Total	5,653	19,260	2,816	37,713
Other Revenues and Transfers In -				
General Fund	394	355	641	1,619
Enterprise Fund	2,033	565	---	---
Other	256	42	31	---
Total	2,683	962	672	1,619
Expenditures -				
Acquisition	2,163	203	3,291	3,169
Development	9,471	10,291	13,226	7,268
Total	11,634	10,494	16,517	10,437
Payment to Refunding Bond Escrow Agent	---	6,647	---	12,344
Authorized and Funded Projects	4,817	8,380	12,841	24,939
Undesignated Fund Balance	643	377	---	805
Working Capital	$ 5,460	$ 8,757	$12,841	$25,744

Self-Supporting Recreational and Cultural Facilities - Enterprise Funds (Exhibits D-1, D-2, and D-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, a sport center (trap and skeet range) and certain regional park facilities. A landfill operation (Sandy Hill), which is being used to develop a park site and is not presently a recreational facility, is also accounted for in the Enterprise Fund. The Bladensburg Marina, which is a part of a major sedimentation control project, and the Sandy Hill Landfill are recorded in individual accounts. The other facilities are reported on a combined basis, by County.

The Commission's objective is that user fees and operating transfers in (subsidies) for all facilities cover operating expenses, excluding depreciation, but including payments for capital outlay. The Commission's goal was attained this year. The Montgomery Enterprise Funds exceeded the goal by $1,696,000 prior to the transfer of $2,033,000 to the Capital Projects Fund for construction of a golf course. The Prince George's County Funds exceeded the goal by $242,000 as a result of transfers in totalling $2,313,000.

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 1991 and 1990 follow ($000's).

	Montgomery County		Prince George's County	
	FY 1991	FY 1990	FY 1991	FY 1990
Operating Revenues	$7,013	$5,840	$ 4,593	$ 3,964
Operating Expenses Excluding Depreciation	5,154	4,459	7,207	6,144
Operating Income (Loss) Excluding Depreciation	1,859	1,381	(2,614)	(2,180)
Depreciation	284	267	609	501
Operating Income (Loss)	$1,575	$1,114	$(3,223)	$(2,681)

The Montgomery County facilities overall financial results continued to improve. Operating income increased 41%. Conference center facilities, although showing increased revenues, are not yet fully self-sustaining. Losses that are incurred will be offset by a subsidy from the Parks Department's operating budget. Golf course revenues and operating income improved significantly, offsetting declines in operating income at the other facilities. Two existing driving ranges were significantly improved, with great results. An ice rink was partially enclosed and an indoor tennis facility was totally enclosed with a permanent structure in place of a bubble. This construction caused a short-term disruption in revenues and operating income, but the facilities have been greatly enhanced.

Comparative key data are as follows.

Facility	Revenues		Operating Income (Loss) Excluding Depreciation	
	FY 1991	FY 1990	FY 1991	FY 1990
Conference Centers	$ 367,659	$ 353,553	$ (133,079)	$ (124,561)
Golf Courses	4,322,430	3,450,415	1,560,055	1,028,118
Ice Rinks	1,281,499	1,047,078	260,765	279,533
Indoor Tennis	202,956	242,116	(82,636)	14,396
Regional Parks	837,946	747,061	253,735	184,322
TOTAL	$7,012,490	$5,840,223	$1,858,840	$1,381,808

The total revenue of Prince George's County enterprise facilities rose by 15.9%. Continuing increases in the cost of personal services, supplies and materials,

communications and contractual services more than offset this gain. The increase in Golf Course revenues resulted primarily from green fees and operation of the Enterprise Golf Course snack bar. The golf course at Henson Creek was renovated during the year. The Airport, Aquatics, and Equestrian Center experienced substantial operating losses. These facilities, except for the Golf Courses, are intended to be only partially supported by user fees and charges. The Sport Center is a trap and skeet facility which reverted from concessionaire to self-operation in 1991. Regional Parks data reflect the operation of a restaurant discontinued in fiscal year 1991. The losses at these facilities were subsidized by transfers of $1,465,141 from the Sandy Hill Landfill and $2,108,030 from the General Fund.

Comparative key data are as follows.

Facility	Revenues		Operating Income (Loss) Excluding Depreciation	
	FY 1991	FY 1990	FY 1991	FY 1990
Airport	$ 334,152	$ 283,808	$ (297,911)	$ (172,386)
Aquatics	757,379	634,406	(833,498)	(674,176)
Equestrian Center	506,909	477,548	(992,925)	(1,058,740)
Golf Courses	1,677,472	1,402,792	(34,376)	52,562
Ice Rinks	524,826	512,680	(126,817)	(76,273)
Regional Parks	362,784	652,825	(100,163)	(239,715)
Sports Center	429,647	---	(228,572)	(11,136)
TOTAL	$4,593,169	$3,964,059	$(2,614,262)	$(2,179,864)

Capital Equipment, Leave, Risk Management, Information Systems, and Executive Offices Property Management - Internal Service Funds (Exhibits E-1, E-2 and E-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, the recording of leave earned and leave taken by employees, 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. As of June 30, 1991, the Information Systems Funds, which were used to account for the Commission's central computer, were closed. In the future, the services of the Data Center will be accounted for in the General Fund.

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 for the Montgomery County operating departments.

Risk management net costs for general insurance increased from $1,236,000 in fiscal year 1990 to $2,701,000 in fiscal year 1991 primarily as a result of adverse workers' compensation claims (Montgomery $431,000; Prince George's $1,034,000). 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 27% from $6,778,000 in fiscal year 1990 to $8,616,000 in fiscal year 1991 due primarily to claims increases resulting from inflation in patient care costs.

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

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

Pension Trust Fund investments resulted in an overall gain of 6.2%. The September 1990 Actuarial Valuation (as of July 1, 1990) recommended an employer contribution rate of 12.4% of covered payroll. The Commission actually contributed 12.4% of covered payroll to the Fund in fiscal year 1991. As of June 30, 1991, the market value of Pension Trust Fund assets which approximated $161,000,000 was exceeded by the Commission's estimated pension benefit obligation by approximately $9,000,000, an improvement of $1,000,000 from the prior year.

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 $4,013,000 during fiscal year 1991.

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 $299,847,259 at June 30, 1991.

Other Information

Independent Audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Arthur Andersen & Co. was selected by the Commission. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act of 1984 and related OMB Circular A-128. The auditors' report on the General Purpose Financial Statements, and combining and individual fund statements and schedules is included in the Financial Section of this Report. The auditors' report related specifically to the single audit is available from the Secretary-Treasurer upon request. We are pleased to report that the auditors' reports are without qualification, the highest possible outcome of the audit process.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1990. The Commission has received this award continuously since 1973. In order to be awarded a Certificate of Achievement, the Commission must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This Report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.

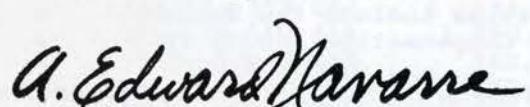
In addition, the Commission also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for fiscal year 1991. In order to qualify for the Distinguished Budget Presentation Award, the Commission's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Acknowledgments

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this Report. A special thanks is expressed to John M. Heater, Accounting Manager, and the Accounting Division Staff.

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,



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, 1990

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 (CAFR's) achieve the highest standards in government accounting and financial reporting.



Gary R. Hoistrem

President

Jeffrey L. Esser

Executive Director

COMMISSION BACKGROUND AND ORGANIZATION

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

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

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

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

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

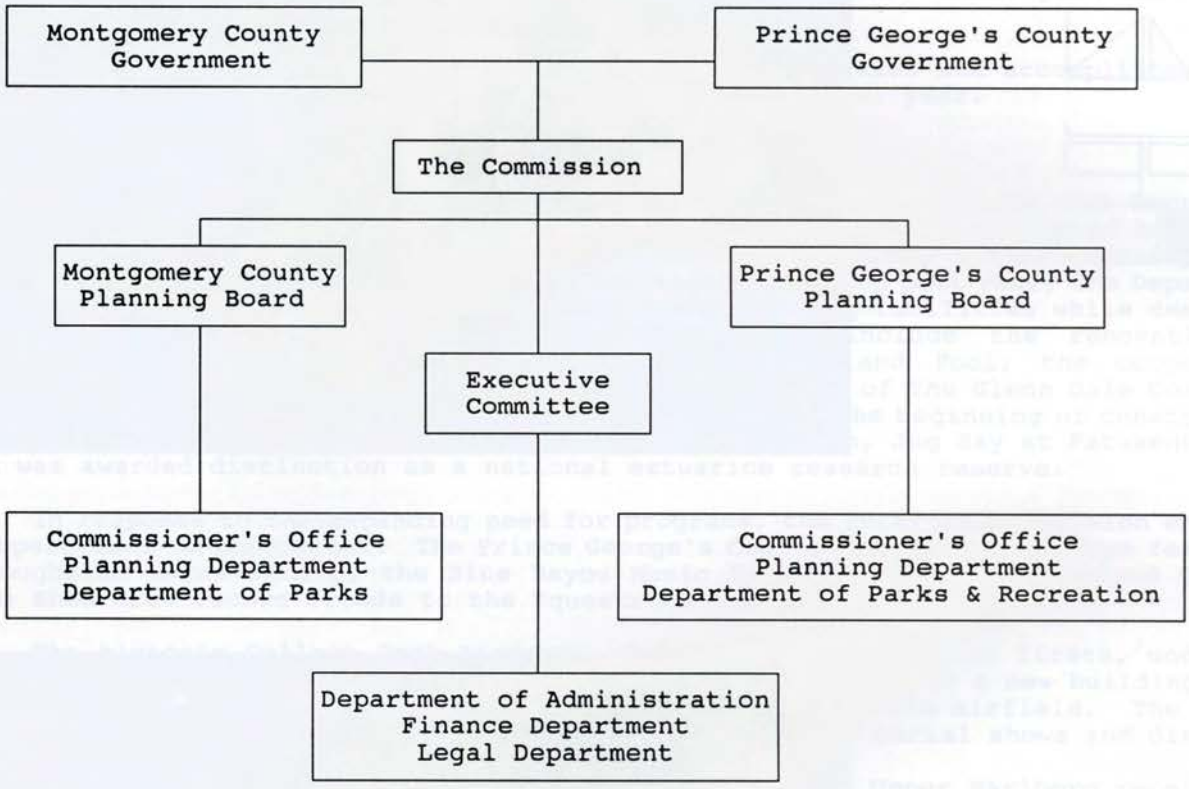
The full Commission coordinates and acts on matters of interest to both Counties. Two regional offices are maintained, one in each County. The Commission meets once each month regularly, the site of the meetings alternating between the two regional offices. The members of the Commission from each County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

The Commission administers a park system which currently contains over 43,400 acres. It is composed of stream-valley parks, large regional parks, neighborhood parks and park-school recreational areas. Its staff consists of over 2,840 employees - planners, park and recreation administrators, park police and administrative staff. In addition, it employs in its numerous park and recreation programs up to 1,000 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







FOUR TIME NATIONAL GOLD MEDAL AWARD WINNER
•EXCELLENCE•
PARK AND RECREATION MANAGEMENT

PROGRAM HIGHLIGHTS

INTRODUCTION: The Maryland-National Capital Park and Planning Commission strengthened its bi-county image and successfully met the financial challenges during the past year. The increasing diversity of populations within the counties was highlighted by figures from the 1990 Census. The Commission has been in the forefront of providing services and recreational facilities for all.

Regional cooperation has been emphasized throughout the metropolitan area for the 90's. This effort has been aptly demonstrated by Commission parks and recreational facilities such as Fairland Park, located along the Prince George's/Montgomery County border, and through coordinated transportation and public facilities planning for the 21st century.

The following overview highlights noteworthy activities and accomplishments of each of the Commission's departments during the past fiscal year.

PRINCE GEORGE'S COUNTY

PARKS AND RECREATION DEPARTMENT: The nationally recognized Parks and Recreation Department maintains over 16,000 acres of parkland and provides a myriad of active and passive recreational opportunities to meet the varied needs of an ever-expanding population. Despite increasing budgetary restraints over the past year, the Department has been resourceful in maintaining and improving existing facilities while designing several innovative facilities. Prominent projects include the renovation of Billingsley; the design and construction of the Fairland Pool; the cooperative development of the Robert Bickford Natatorium; the design of the Glenn Dale Community Center/Pool and the Rollingcrest Indoor Leisure Pool; and the beginning of construction of the indoor arena at the Equestrian Center. In addition, Jug Bay at Patuxent River Park was awarded distinction as a national estuarine research reserve.

In response to the expanding need for programs, the Enterprise Division enhanced its operations in many areas. The Prince George's County Fair, two Race Days featuring thoroughbred horse racing, the Blue Bayou Music Festival, and the Maryland Quarter Horse Show drew record crowds to the Equestrian Center.

The historic College Park Airport, site of several aviation firsts, underwent renovations to its operations office and relocated its museum to a new building. The museum features numerous exhibits detailing the history of the airfield. The annual Air Fair attracted thousands of residents to the field for aerial shows and displays.

The Prince George's Employees' Child Care Center in Upper Marlboro received an award for innovative programming and continued to serve as a model for child care across the nation. The child care facility at Glenridge Elementary School celebrated its first anniversary of service to the families of Board of Education, County and Commission employees. Children from both centers made valentines and sent them to soldiers serving in the Persian Gulf War.

Diversified recreation programs were offered to a growing Spanish-speaking community. An Hispanic seniors program was established at the Langley Park Community Center and several exciting programs were offered there and at Takoma Langley Community Center in recognition of National Hispanic Week. In addition, the Annual Hispanic Festival attracted record crowds to a day-long celebration of Hispanic cultural heritage.

Community and special events attracted many participants. The more popular events were the Tenth Annual "Watkins Kinderfest," the Fifth Annual "Festival of Nations," the Annual Oxon Hill Jousting Tournament, the Marlboro Day Festival, the Farm Heritage Festival, the summer concert series, Montpelier Spring Festival, and Patuxent River Discovery Days. The highly acclaimed "Winter Festival of Lights" attracted more than 100,000 visitors to Watkins Regional Park, which was festively decorated with 125,000 colored lights and displays. Visitors more than doubled their 1989 donations of food, which were distributed to less fortunate county residents.

The Department continued its efforts to educate the public in the wise use and preservation of our natural resources. The Interpretation and Conservation Division co-sponsored the Anacostia River Clean Up/Community Service Day with the Governor's

office and a host of state and local agencies. Hundreds of volunteers braved the inclement weather to plant trees, clear nature trails, and remove trash from environmentally sensitive areas throughout the county. The 16th Annual Jug Bay Raft Regatta was held on the Patuxent River, emphasizing recycling as the theme for the event. The annual "Trash Bash Olympics" also attracted record crowds.

The Sports and Outreach Division continued to expand its programs of sports at various competitive levels for men, women and children. The Division also administered the Prince George's County Boys and Girls Club activities. The Sugar Ray Leonard Boxing Facility and the Fairland Athletic Complex provided state-of-the-art facilities for the development of amateur and pre-Olympic athletes.

The Arts Division continued to offer many cultural activities to the public and provided administrative and technical support for 130 arts organizations. Through the creative efforts of the arts staff, the public was thrilled by performances and shows at various sites throughout the county, including the U.S. Navy Band "Country Current" at the John Addison Concert Hall; "Dance Brazil," which virtually sold out shows at the Publick Playhouse; the highly successful Montpelier Jazz Festival at the Montpelier Cultural Arts Center; "Mid-Day Melodies" concerts at the County Administration Building; and "Arts Alive!" performances which attracted audience totals of more than 70,000. Numerous nationally and locally prominent artisans displayed their work at galleries located at the Publick Playhouse, Harmony Hall Regional Center and the Arts Division lobby.

In its effort to reach out to the individuals with disabilities, the Special Populations Division offered a number of creative programs. The combined effort of the Arts and Special Populations Divisions produced the first annual "Challenged Artist Show," which featured local artists with disabilities displayed at Prince George's Community College's Marlboro Gallery. The Special Populations Division also received a grant which enabled them to provide program enhancements in the form of financial assistance to a participant in the Adult Club Mini-Trip Program, and for the development of a recreation equipment bag for use by groups of individuals with disabilities. Hundreds of individuals with disabilities were entertained at the annual Holiday Hop Dance. Sign language interpreters were also provided for a multitude of programs such as Tumble Tots, horseback riding classes, theatrical productions, ethnic festivals, job fairs, computer courses, workshops, dog obedience, quilting and historical tours.

The History Division continued to provide a unique educational and recreational perspective of the rich cultural heritage of Prince George's County. "Black History Month Celebration" was an enormous success, with expanded programs honoring the contributions and achievements of Afro-Americans to our community. The ongoing restoration of Riversdale, Marietta Mansion and Abraham Hall ensures the preservation of these significant sites for future generations. Archaeological digs at Darnall's Chance, Riversdale, Hazelwood and Marietta continue to provide valuable information about these sites and the lifestyles of previous generations. The Theme Tours Program featured several decorated historic sites through the Holiday Lights and Historic Sites Tours, school tours and historical interpretive programs. Countless hours of research produced the publication of two books: Mistress of Riverdale: The Plantation Letters of Rosalie Stier Calvert, 1795-1821, and In Pursuit, a soft-cover book on the Lincoln assassination. A third book to be published next year will be entitled Field of Firsts; A History of the College Park Airport.

The Park Police Division maintained an around-the-clock watch at neighborhood parks, community centers, regional parks and special facilities. Park Police officers continued to work closely with the County Police and Sheriff's Department on a drug task force in a united effort to combat drug activity in the county.

The 25th Annual Prince George's County Spring Conference on Parks and Recreation was conducted at Harmony Hall Regional Center as part of our continuing effort to improve communications and foster closer ties with the community, volunteers and outside agencies. This year's conference attracted nearly 300, and was co-sponsored by the Prince George's County Parks and Recreation Advisory Board and the Federation of Park and Recreation Councils, Inc. The 8th Annual Safety Management Conference was held in an effort to educate park and recreation professionals in all aspects of a safety management program. This year's conference was sponsored in conjunction with the National Park Service and Montgomery County Parks Department and attracted nearly 300 delegates from 8 states and the District of Columbia.

PLANNING DEPARTMENT: The area master planning and associated comprehensive re-zoning program continued as a priority within the Department. In the northern part of the County, the Hyattsville and Bladensburg area master plans were initiated. In the central portion of the County, the Bowie-Collington-Mitchellville Master Plan went through several joint public hearings and work sessions before being adopted by the Planning Board and being approved by the County Council. The Council has initiated the Sectional Map Amendment for this area with hearings to begin by the end of 1991 prior to adoption. The Largo-Lottsford Master Plan, approved in 1990, should be published and available to the public in 1991. Citizen Advisory Committee meetings continue for the Plan Amendments in Landover (Model Neighborhood Area) and Glenn Dale-Lanham-Seabrook. In the southern corridor, Subregion V (Clinton-Accokeek-Brandywine) Master Plan has made progress with the CAC and staff looking to review the Plan Map and text by fall of 1991. Utilizing a consultant to bring local citizen groups, residents, and developers together to formulate a vision and land use map for Brandywine, the staff plans to incorporate the Brandywine Special Study into the Subregion V Master Plan hearing process.

Support of the Historic Preservation Commission continued, including the evaluation of historic properties, review of historic area work permits, completion of a photodocumentation project through a cooperative agreement with the Historic American Buildings Survey of the National Park Service, an amendment to the Historic Sites and Districts Plan, historic surveys of Piscataway Village, Riverdale, Fairmount Heights, North Brentwood, and Takoma Park, as well as preparation of the historic preservation planning chapters for several area master plans.

The Development Review Division processed a total of 715 preliminary and final subdivision plans, site plans, cluster designs, concept plans, and comprehensive and specific design plans. The Design Planning Section provided several special design services for other county agencies, the two Area Planning Divisions, and municipalities in the production of 36 varied projects. Several Division members worked on the County's Development Quality Steering Committee which produced a comprehensive report on the revision of the Sign Ordinance.

The Information and Permit Review Division processed 16,149 permit applications in FY 1991, of which 13,125 were building permits. Various services to the public were provided by the Information Counter. Staff assigned street names and property addresses, and reviewed 11 new and 5 resubmitted requests for special permission to build on land served solely by private right-of-way.

The Transportation and Public Facilities Planning Divisions completed a traffic study for the Town of Upper Marlboro, and initiated the Transit District Overlay Zone process for the West Hyattsville and Prince George's Plaza Metro stations by holding a number of work sessions with property owners, civic groups, and municipal officials. The Division continued to provide input into area master plans, reviewing development proposals to assure adequate public facilities and rights-of-way, maintaining the Public Land and Facilities Inventory, developing a computer-assisted traffic forecasting system, and cooperating with the County Executive's Budget and Management Office in compiling and publishing the annual Capital Improvement Program. The Division also completed a 15-year needs assessment for public facilities, including police and fire stations, libraries, schools, and County roads. This technical report provided background information for the County Council's Growth Policy Task Force, which was formed in the spring of 1991.

The Natural Resources Division initiated a Functional Master Plan for Greenways, Open Space and Conservation Areas. This unique project will develop a comprehensive strategy for the protection of Open Space in the County. The Division continued implementation of the County's award winning Woodland Conservation and Tree Preservation Program with the publication of the Conservation Evaluation Area (CEA), which is a County-wide inventory of woodlands and the review of 382 Tree Conservation Plans and numerous requests for exemptions. The Division also coordinated the review of 20 conservation plans in the Chesapeake Bay Critical Area and evaluated the environmental impact of numerous subdivisions, site plan and zoning requests with special emphasis on the protection of woodlands, wetlands, and streamside buffer zones. In keeping with the Division's efforts to expand its computerized data base, the CEA, along with environmental information on floodplains, wetlands, slopes, and stream buffers in the Subregion VI Planning Area, were incorporated into the Department's Geographic Information System.

The Zoning Division reviewed over 82 zoning and special exception applications, including 7 Comprehensive Design Zone applications. The Zoning Division also reviewed 117 other types of applications, including those for parking and sign design standard departure.

The Information and Management Division acquired and began implementation of a new system to track development applications. This system, PERMITS/3000, has been implemented for Zoning and Urban Design applications; subdivision applications will be implemented in FY 1992. The Information Management Division continued the department's participation in the interagency Automated Mapping/Geographic Information System pilot program. Annual and quarterly monitoring reports on building completion, dwelling unit completions and estimated population were distributed to planning staff and other agencies. Local review and analysis of the 1990 Census was also initiated during this fiscal year.

MONTGOMERY COUNTY

PARKS DEPARTMENT: The Department of Parks completed another productive year with the guidance of the Parks, Recreation and Open Space Master Plan and a balanced six-year Capital Improvements Program.

The former Bullis School property, consisting of four much needed acres of open space in Silver Spring, was purchased as the site of the future Bullis Local Park. Additional acreage was purchased to expand Fairland Regional Park and Great Seneca Extension, Upper Paint Branch and Reddy Branch Stream Valley Parks. With the acquisition of more than 170 acres through purchase or dedication in FY 91, the park system in Montgomery County now includes over 27,400 acres.

Skilled craftspersons from the Central Maintenance Division, as well as several private contractors, were kept busy during the year as older parks and facilities were renovated. Playgrounds at several parks received a facelift: Woodside and Flower Avenue Urban Parks; Parkside Headquarters; Olney Square, Edith Throckmorton, and Quebec Terrace Neighborhood Parks; Bradley, Fernwood, and West Fairland Local Parks; and Olney Manor Recreational Park. The tennis courts at Wheaton Regional Park and the ice rink at Cabin John Regional Park were both enclosed to provide year-round recreation. These renovation and rehabilitation projects also gave staff the opportunity to improve accessibility to persons with disabilities and to improve energy conservation.

Thanks to a donation from the Gaithersburg Civitan Club and Civitan International, the playground at Mill Creek Towne Local Park was renovated to be accessible to all children.

Edgewood Neighborhood Park received "The Barrier Free Design Award" from the Governor's Committee on Employment of People with Disabilities, and the PARC Branch Award for Environmental Design from the Maryland Recreation and Parks Association. Ellsworth Neighborhood Park was recognized for design excellence by the Maryland Chapter of the American Society of Landscape Architects.

The Park Police Division once again conducted Substance Abuse Awareness Programs at Montgomery County Department of Recreation's Summer Camp sites. Aimed at pre-teen youth, this community outreach effort focused reached 10,000 campers. The Safe Parks and Roads Program, focusing on persons found to be drinking alcohol in the parks, prevented numerous individuals from operating motor vehicles on park roads and county streets. The Hiker/Biker Crime Prevention Program significantly reduced the perception that County parks and trails were unsafe, and has been commented upon favorably by many trail users. The General Enforcement Program contributed to maintaining reported crime levels well below the county average.

On June 25, 1991, Park Police were awarded a plaque from Governor William Donald Schaefer for outstanding contributions in the area of Seat Belt Enforcement. The Division's efforts led the state for police departments comprised of 50-100 sworn/appointed officers.

The Property Management Office leases more than 120 single family houses and other facilities located within the park system. This self-sustaining operation produced rental revenues which exceeded $675,000 and produced $35,000 for the General Fund.

Through the Art in the Parks Program, "The Black Hill Mallards" was installed inside and outside of the new Visitor Center at Black Hill Regional Park. The art work was created in bronze and wood.

The Spring Festival, Harvest Festival, Summer's End Celebration, and "Celebrate Montgomery County Outdoors" were some of the special events which were sponsored by the Department of Parks. These events were successful due, in part, to the involvement of volunteers. During FY 1991, 2,565 volunteers of all ages contributed more than 25,000 hours as tour guides, workshop leaders, clerical aides, archaeological diggers, and trail maintainers.

PLANNING DEPARTMENT: The Department responded to Montgomery County's budget crunch with a leaner, more simplified departmental budget. Several organizational changes were implemented to increase both efficiency and responsiveness to shifting priorities.

A departmental theme throughout the year was sense of community, neighborhoods, and other human aspects of planning. The Urban Design Division studied design guidelines for neighborhoods that the Community Planning Division will incorporate into master plans, and the Transportation Planning Division worked with Urban Design on a pedestrian and transit-accessible neighborhood study. In addition to televised Planning Board master plan hearings and work sessions on the local government cable channel, the Planning Board's outreach and education endeavor prompted production of videos on agricultural preservation, historic preservation, and growth management.

A Growth Management Advisory Work Group, appointed in November to advise the Planning Board, developed an Action Agenda that will guide the Planning Department's vision into the next century. The County Council has approved a "goals refinement" study of the General Plan " ... on Wedges and Corridors" to take place over the next 22 months.

The large number of master plan revisions mandated by the County Council continued to dominate the work program. The annual public open house held in February 1991 featured the many citizens' advisory committees involved in master plan work.

The two community planning divisions merged into a single division, a unified approach that simplifies adjusting to funding variations and changing priorities. Three staff draft master plans were completed and published: the North Bethesda/Garrett Park Master Plan; the Damascus Master Plan and Bypass Amendment; and the Germantown Town Center Design and Development Study, an amendment to the 1989 Germantown Master Plan. An amendment to the Friendship Heights Central Business District (CBD) Sector Plan was approved and adopted, and a comprehensive Sector Plan revision completed through the Issues Report stage. Several other master plans, sector plans, and major amendments are in progress: the Silver Spring CBD Sector Plan, the Aspen Hill Master Plan, the Clarksburg Master Plan and Hyattstown Special Study Area, the Bethesda CBD Sector Plan, the Eastern Montgomery County Master Plan, and a Gaithersburg Vicinity Master Plan Amendment dealing with proposed transitways.

The Development Review Division continued its staff work leading to Planning Board decisions on subdivision plans and on recommendations to the Council and to the Board of Appeals on zoning map and text amendments and special exceptions to zoning. The Division also reviews building permits and provides information and publications to the public. The County-wide street map and Index were updated from 1985. A computerized Development Review Monitoring System, developed this year, allows staff to check the status of preliminary plans of subdivisions.

The Urban Design Division's major regulatory activity is reviewing site plans and project plans. As part of the Division's design work, staff studied implementation strategies for the Germantown design/development study, prepared an area streetscape plan for Germantown, and developed design alternatives and guidelines for master plans prepared during the year. Site plan monitoring and enforcement were stepped up, especially for tree preservation. A draft of guidelines for recreational amenities in site plan review of residential subdivisions was produced and is expected to be approved by the Board in the fall of 1991. The Mapping and Graphics Section was transferred from the Planning Director's Office to the Urban Design Division to facilitate coordination of the work program. Historic preservation planners prepared amendments to the Master Plan for Historic Preservation, concentrating on historic districts and removing ruins and demolished buildings, and also prepared the historic resources chapters of master plans drafted during the year. Staff support to the

County's Historic Preservation Commission was transferred to the Planning Department by the County Council during the budget process, and will be added to current historic preservation staff.

The Research and Information Systems Division prepared the draft FY 1992 Annual Growth Policy (AGP). The AGP created new policy areas around Metrorail stations to match the city limits of Rockville and Gaithersburg. The Division used 1990 Census data to create maps, data files, computer printouts, and publications. With information specific to Montgomery County, they assisted the Councilmanic Redistricting Commission with demographics and population statistics. A major continuing effort is the conversion of the Department's data bases and information systems into Geographic Information System (GIS) and computer mapping formats. Computer maps were used successfully in master plan revisions this year, particularly in Clarksburg. The Division's new housing planner strengthened the housing perspective in master plans and review of development proposals.

Two-thirds of the Transportation Division's time was spent serving other divisions, providing such services as the traffic review of subdivision applications and other development cases. They provided major input to the Annual Growth Policy, master plan revisions, and to studying bypasses of Damascus and Brookeville for master plan amendments. The other third of the Division's time was divided between (1) planning highways, bikeways, and walkways, 2) planning transit facilities and services, in conjunction with a Transit Network Study for the County, and 3) studying and forecasting people's travel times and routes.

The Environmental Planning Division's responsibilities are divided into several categories: earth resources, water resources, intergovernmental activities, and review of other agencies' development projects. A major accomplishment during the past year was the preparation of "Guidelines for Environmental Management in Montgomery County, Maryland," a state-of-the-art application of environmental criteria to property development. Implementing and enforcing recent tree preservation regulations were a staff priority and included publication of "Trees: a Homeowner's Guide to Tree Preservation." The staff also continued work on a functional master plan for the Patuxent River Watershed and on the environmental aspects of master plans.

CENTRAL ADMINISTRATIVE SERVICES

DEPARTMENT OF ADMINISTRATION: The Department of Administration consists of four offices that provide the Commission and its operating departments with administrative direction and management support. The immediate Office of the Executive Director is responsible for coordinating the implementation of a new Equal Employment Opportunity/Affirmative Action Plan. The first phase of a Commission-wide multicultural training program was initiated, as was a proposed collective bargaining policy statement. The Office continued its major role of enhancing employee relations.

The Personnel Office completed a classification guide to provide more accurate implementation of the Commission's personnel classification system. The Reclassification Certification program was refined to permit simplified upward reclassification of certain entry-level positions. In the health and safety field, a prescription safety eyeglass program was put in place; four commercial drivers' training programs were completed for over 100 employees; and an employees' wellness newsletter was published. In employment, over 10,000 applications were processed. The applicant tracking process was enhanced to include acknowledgement notices to all applicants and procedures were developed to speed up reference checking. The employees' deferred compensation plan was also administered by the Office.

The Budget and Management Services Office coordinated the preparation and publication of the award-winning annual operating budget of the Commission. The Office, with the Finance Department, also provided five-year projections of revenues and expenditures, as well as comprehensive quarterly budget reviews. The Office manages current operation of the Commission's property/casualty insurance program, and records management and archives services.

The Administrative Management Office has a variety of functions ranging from the development of administrative policy to arrangements for programs such as job sharing and day care, to management of the Executive Office Building. Of particular interest last year was the determination to grant benefits for contract (non-career) employees. Other major topics researched and published pertained to smoking policy, overtime

rules, major revisions to policies concerning layoffs and furloughs, and compliance with the Americans with Disabilities Act of 1990.

FINANCE DEPARTMENT: The Department of Finance is responsible for providing the Commission with effective financial policies and programs and with supplying timely and accurate financial information. Finance assists the operating departments in developing and conducting programs with fiscal impact. Emphasis is placed upon revenue and expenditure reporting and financial projections. Activities include 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 Department's functions are organized into six divisions, with overall responsibility in the Office of the Secretary-Treasurer.

The Office of the Secretary-Treasurer financed an office building for the Prince George's County Planning Department. Efforts were made to improve the service level to the operating departments and to increase the efficiency and effectiveness of the Department. The Information Systems Division was divided into the Systems and Programming Division, which focuses on system application support and the Data Center Operations Division, which focuses on hardware and general operating system software.

The Systems and Programming Division moved to new quarters in October 1990. The work focus shifted to more analysis and development. Highlights included modification of the Labor Distribution System, a new Class Registration System, and implementation of 4th GL (Speedware). A Commission-wide automation needs analysis study was completed and a five year automation plan is being developed.

The Data Center Operations Division manages the hardware and general operating system software for the Commission's network of HP3000 computers. Communication analysis work was done to install remote connectivity with the Systems and Programming Division and for the installation of increased communication equipment by other members of the network.

The Purchasing Division continued to coordinate central purchasing efforts. Increased emphasis has been placed on minority vendor outreach. The Commission co-hosted the Annual MaxAccess Minority Fair with the Metropolitan Washington Council of Governments (COG) in April at the Armory Place in Silver Spring. Minority awards increased to 21.6% of all Commission procurement.

The Internal Audit Division's major emphasis was on conducting audits of Commission facilities and expenditures. The Division completed 200 audits, which included financial revenue/program audits, contract and construction audits, purchasing audits and a number of complex special audits and financial investigations. A new fixed asset control system was implemented during the year.

The Accounting Division coordinated the preparation of the Comprehensive Annual Financial Report (CAFR). For the eighteenth year in a row, the Commission received the Certificate of Achievement for Excellence in Financial Reporting from the Government Officers Association of the United States and Canada for the FY 90 CAFR. The Division reorganized the chart of accounts for group insurance for improved management information, and participated in an effort to improve the current health benefits plans.

Investments by the Cash Management Division generated $4,012,279 interest income despite a 2% drop in the average interest rate earned as on-line access to Commission bank accounts enabled more effective investment decisions.

LEGAL DEPARTMENT: The General Counsel and eight Associates won major victories for the Commission in significant litigation, provided important training to Commission staff, and participated in efforts to improve major Commission internal rules and practices, while also providing day to day advice, counseling and litigation services. The Legal Department provides a full range of advice and counsel to the Commission; and represents the Commission before Federal and State courts in trials and appeals, before the Merit System Board and before Park Police Trial Boards. The Legal Department is committed to assisting the Commission in avoiding litigation by taking a proactive role in pending matters, thereby helping to head off potential suits at the earliest possible stages.

In Prince George's County, Legal Department attorneys successfully defended the Planning Board's authority to require specific building materials to improve the quality of a project and to protect historic resources against a challenge that the requirement was improper zoning for merely aesthetic purposes. In Montgomery County, Legal Department attorneys defeated the first stage of a challenge to the County's innovative growth management program and won affirmance of the Planning Board's authority to require road improvements for safety purposes as a condition of subdivision approval. Other Legal Department attorneys persuaded the Court of Appeals to reverse a lower court decision limiting Planning Board authority to approve projects in central business districts and successfully concluded the condemnation of a four-acre tract near downtown Silver Spring for park purposes.

The Legal Department provided four training seminars on proper contracting procedures to Commission staff, three seminars on a new police jurisdiction agreement and three seminars on current trends in criminal law to Montgomery County Park Police. The Department was heavily involved in the preparation of new or revised practices for reductions-in-force and for temporary and intermittent employment and in the preparation of a new Affirmative Action Plan for the Commission. In Montgomery County, our attorneys assisted the Planning Department in centralizing the filing and maintenance of regulatory agreements and assisted the Parks Department in the development and implementation of a new policy for dealing with encroachments on Commission property. The Department has begun revising of the Commission's Contract Manual and reviewing the Facility Guidelines of the Prince George's County Parks and Recreation Department.

MERIT SYSTEM BOARD: The Merit System Board, which serves as the administrative appellate board for Commission employees and acts as an oversight body for administration of the Merit System, added a professional Operations Manager this year to enhance liaison with employees and management and improve its capability for research, analysis, writing and editing. The Board reorganized its office and installed a new computer system compatible with other offices. The Board eliminated its case backlog and is developing material to improve employees' knowledge and understanding of the Merit System.

EMPLOYEES' RETIREMENT SYSTEM

The Employees' Retirement System (ERS), administered by the 13 member Board of Trustees in accordance with a Trust Agreement between the Board and the Commission is a contributory defined benefit pension system with four plans, and is qualified under the Internal Revenue Service Code Section 401(a). The administrative operations are the responsibility of the Board-appointed Administrator and staff, who report directly to the Board of Trustees.

Highlights include Commission approval of a new Park Police Plan, resulting from collective bargaining. All members of the former Park Police Plan C were transferred to the new Plan D, which provides enhanced benefits and an earlier retirement eligibility. The Commission also approved allowing active part-time career members in Plans A and D, which were formerly limited to full-time participants. The Board of Trustees is continuing to review all Plan provisions and to recommend amendments as deemed necessary. Over the past three years, the number of active and retired members has increased by approximately 20%.

Assets in the ERS fund increased, closing the year with a fair market value greater than $160 million. The Board of Trustees has retained its diversified asset allocation, with approximately 50% in domestic and international equities, including an international index fund, 45% in fixed income instruments and guaranteed contracts, and a maximum of 5% in real estate. The Fund's annualized return rate exceeded all major indexes for the five year period ending June 30, 1991.

Other achievements for the year include a newsletter, "Lifetimes" and two full-day LifePlanning Seminars for Commission staff. One seminar was generic and open to all interested employees, while the second program focused on members eligible, or within five years of being eligible, for retirement.

• PART IIA •

FINANCIAL SECTION

General Purpose Financial Statements



ARTHUR ANDERSEN & CO.

1666 K STREET, N.W.
WASHINGTON, D.C. 20006
(202) 862-3100

September 16, 1991

Report of Independent Public Accountants

To 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 (listed as Exhibits 1 through 5 in the Table of Contents of this Comprehensive Annual Financial Report), and the combining and individual fund financial statements (listed as Exhibits A-1 through G-3 in the Table of Contents) as of June 30, 1991, and for the year then ended. These financial statements are the responsibility of the 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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, the general purpose, and combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of The Maryland-National Capital Park and Planning Commission as of June 30, 1991, and the the results of its operations and its cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

Arthur Andersen & Co.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 1

Combined Balance Sheet - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1991

	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
	General	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency Funds	General Fixed Assets	General Long-Term Obligations	June 30, 1991	June 30, 1990
ASSETS										
Cash and Investments	$ 13,352,502	$ 3,863,163	$ 17,993,614	$ 4,762,829	$ 2,265,441	$ 184,752,515	$ ---	$ ---	$ 226,990,064	$ 231,634,390
Receivables - Taxes	3,135,000	---	---	---	---	---	---	---	3,135,000	2,471,000
Receivables - Other	525,159	---	---	244,075	15,314	2,492,674	---	---	3,277,222	2,351,558
Due from Other Funds	3,191,767	---	---	---	---	---	---	---	3,191,767	3,674,821
Due from Other Governments	89,765	---	3,849,067	171,924	2,613,596	---	---	---	6,724,352	6,060,974
Inventories, at Cost	68,673	---	---	816,443	---	---	---	---	885,116	796,485
Deposits and Other	12,573	---	---	12,237	1,390,641	---	---	---	1,415,451	1,575,785
Total Current Assets	20,375,439	3,863,163	21,842,681	6,007,508	6,284,992	187,245,189	---	---	245,618,972	248,565,013
Advances to Other Funds	---	---	---	---	---	1,734,875	---	---	1,734,875	1,734,875
Restricted Assets -										
Land Held for Transfer	---	---	---	---	---	29,309,147	---	---	29,309,147	26,268,462
Other	---	---	---	---	---	341,663	---	---	341,663	325,768
Fixed Assets	---	---	---	30,376,538	15,864,246	---	299,847,259	---	346,088,043	316,003,084
Accumulated Depreciation	---	---	---	(9,306,799)	(10,219,194)	---	---	---	(19,525,993)	(18,084,596)
Amount Available in Debt Service Funds	---	---	---	---	---	---	---	3,707,075	3,707,075	994,150
Amount Available in Internal Service Fund	---	---	---	---	---	---	---	460,877	460,877	955,139
Resources to be Provided in Future Years -										
Retirement of General Obligation Bonds	---	---	---	---	---	---	---	94,582,925	94,582,925	102,775,850
Retirement of Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	5,498,727	5,498,727	4,394,861
Total Assets	$ 20,375,439	$ 3,863,163	$ 21,842,681	$ 27,077,247	$ 11,930,044	$ 218,630,874	$ 299,847,259	$ 104,249,604	$ 707,816,311	$ 683,932,606
LIABILITIES AND FUND EQUITY										
Liabilities:										
Current Portion of Bonds Payable	$ ---	$ ---	$ ---	$ ---	$ 50,000	$ ---	$ ---	$ ---	$ 50,000	$ 50,000
Current Portion of Capital Leases Payable	---	---	---	58,458	1,023,820	---	---	---	1,082,278	1,097,003
Accounts Payable	2,021,353	---	3,474,890	496,152	804,104	7,279,647	---	---	14,076,146	13,088,779
Accrued Liabilities	3,122,660	---	---	554,612	3,992,765	22,749	---	---	7,692,786	6,649,955
Due to Other Funds	---	---	---	2,259,838	931,929	---	---	---	3,191,767	3,674,821
Due to Other Governments	17,857	---	---	---	---	---	---	---	17,857	215,940
Deposits and Deferred Revenue	2,657,356	---	66,985	126,934	---	126,687	---	---	2,977,962	2,240,518
Matured Bonds and Interest Payable	---	156,088	---	---	---	---	---	---	156,088	422,003
Total Current Liabilities	7,819,226	156,088	3,541,875	3,495,994	6,802,618	7,429,083	---	---	29,244,884	27,439,019
General Obligation Bonds Payable - Net of Current Portion	---	---	---	---	50,000	---	---	98,290,000	98,340,000	103,870,000
Capital Leases Payable - Net of Current Portion	---	---	---	58,756	2,192,951	---	---	---	2,251,707	3,324,985
Advances from Other Funds	---	---	---	1,734,875	---	---	---	---	1,734,875	1,734,875
Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	5,959,604	5,959,604	5,350,000
Total Liabilities	7,819,226	156,088	3,541,875	5,289,625	9,045,569	7,429,083	---	104,249,604	137,531,070	141,718,879
Fund Equity:										
Contributed Capital	---	---	---	19,309,008	529,988	---	---	---	19,838,996	19,838,996
Investment in General Fixed Assets	---	---	---	---	---	---	299,847,259	---	299,847,259	270,449,548
Retained Earnings (Deficit) -										
Reserved for Contingency	---	---	---	---	530,885	---	---	---	530,885	1,090,672
Unreserved	---	---	---	2,478,614	1,823,602	---	---	---	4,302,216	5,280,541
Fund Balances -										
Reserved for Encumbrances	4,473,878	---	16,334,846	---	---	---	---	---	20,808,724	19,802,203
Reserved for Inventories	68,673	---	---	---	---	---	---	---	68,673	75,952
Reserved for Land Held for Transfer	---	---	---	---	---	31,044,022	---	---	31,044,022	28,003,337
Reserved for Debt Service	---	3,707,075	---	---	---	---	---	---	3,707,075	994,150
Unreserved -										
Designated for Pension Benefits	---	---	---	---	---	160,080,707	---	---	160,080,707	146,702,269
Designated for Subsequent Year's Expenditures	5,244,007	---	1,323,428	---	---	20,077,062	---	---	26,644,497	44,284,051
Undesignated	2,769,655	---	642,532	---	---	---	---	---	3,412,187	5,692,008
Total Retained Earnings/Fund Balances	12,556,213	3,707,075	18,300,806	2,478,614	2,354,487	211,201,791	---	---	250,598,986	251,925,183
Total Fund Equity	12,556,213	3,707,075	18,300,806	21,787,622	2,884,475	211,201,791	299,847,259	---	570,285,241	542,213,727
Total Liabilities and Equity	$ 20,375,439	$ 3,863,163	$ 21,842,681	$ 27,077,247	$ 11,930,044	$ 218,630,874	$ 299,847,259	$ 104,249,604	$ 707,816,311	$ 683,932,606

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 2

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

For the Fiscal Year Ended June 30, 1991

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only) Year Ended	
	General	Debt Service	Capital Projects	Expendable Trust	June 30, 1991	June 30, 1990
Revenues:						
Property Taxes	$ 113,787,914	$ 1,514,758	$ ---	$ ---	$ 115,302,672	$ 107,773,208
Intergovernmental	750,088	---	8,470,066	---	9,220,154	7,538,001
Charges for Services	5,355,184	---	---	2,349,519	7,704,703	7,563,683
Interest	2,460,301	72,564	1,661,819	1,484,999	5,679,683	4,580,074
Miscellaneous	214,347	---	287,220	398,734	900,301	676,501
Total Revenues	122,567,834	1,587,322	10,419,105	4,233,252	138,807,513	128,131,467
Expenditures:						
Current -						
General Government	8,505,008	---	---	---	8,505,008	7,644,897
County Planning and Zoning	21,711,628	---	---	---	21,711,628	19,003,924
Park Operation and Maintenance	62,997,313	---	---	---	62,997,313	58,141,248
Recreation Programs	17,990,556	---	---	---	17,990,556	16,464,376
Miscellaneous Expendable Trust Funds	---	---	---	2,327,938	2,327,938	1,842,351
Capital Outlay - Land Acquisition and Development	---	---	28,150,968	25,050	28,176,018	20,982,874
Debt Service -						
Principal Retirement	---	5,480,000	---	---	5,480,000	6,260,000
Interest and Fiscal Charges	---	4,420,353	---	---	4,420,353	4,114,034
Total Expenditures	111,204,505	9,900,353	28,150,968	2,352,988	151,608,814	134,453,704
Excess of Revenues over (under) Expenditures	11,363,329	(8,313,031)	(17,731,863)	1,880,264	(12,801,301)	(6,322,237)
Other Financing Sources (Uses):						
Proceeds of General Obligation Bonds	---	---	---	---	---	41,000,000
Proceeds of Refunding Bonds	---	---	---	---	---	19,065,000
Payment to Refunded Bond Escrow Agent	---	---	---	---	---	(18,991,169)
Operating Transfers In	3,066,521	11,578,000	3,193,306	552,044	18,389,871	15,382,098
Operating Transfers Out	(16,541,222)	(552,044)	(1,661,819)	---	(18,755,085)	(15,321,298)
Total Other Financing Sources (Uses)	(13,474,701)	11,025,956	1,531,487	552,044	(365,214)	41,134,631
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(2,111,372)	2,712,925	(16,200,376)	2,432,308	(13,166,515)	34,812,394
Fund Balances, July 1	14,667,585	994,150	34,501,182	48,688,776	98,851,693	64,851,538
Residual Equity Transfer In (Out)	---	---	---	---	---	(812,239)
Fund Balances, June 30	$ 12,556,213	$ 3,707,075	$ 18,300,806	$ 51,121,084	$ 85,685,178	$ 98,851,693

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 3

Combined Statement of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual - GENERAL FUND
For the Fiscal Year Ended June 30, 1991

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property Taxes	$ 115,369,000	$ 113,787,914	$ (1,581,086)
Intergovernmental	1,048,479	750,088	(298,391)
Charges for Services	3,722,237	3,324,487	(397,750)
Rentals and Concessions	1,772,250	2,030,697	258,447
Interest	1,961,000	2,460,301	499,301
Miscellaneous	237,210	214,347	(22,863)
Total Revenues	124,110,176	122,567,834	(1,542,342)
Expenditures/Encumbrances:			
Current:			
General Government	8,858,235	8,674,431	183,804
County Planning and Zoning	22,422,419	21,384,523	1,037,896
Park Operation and Maintenance	66,446,372	62,703,531	3,742,841
Recreation Programs	19,020,528	18,009,083	1,011,445
Total Expenditures/Encumbrances	116,747,554	110,771,568	5,975,986
Excess of Revenues over (under) Expenditures/Encumbrances	7,362,622	11,796,266	4,433,644
Other Financing Sources (Uses):			
Operating Transfers In	2,124,702	3,066,521	941,819
Operating Transfers Out	(14,936,222)	(16,541,222)	(1,605,000)
Total Other Financing Sources (Uses)	(12,811,520)	(13,474,701)	(663,181)
Excess of Revenues and Other Sources over (under) Expenditures/Encumbrances and Other Uses - Budget Basis	$ (5,448,898)	(1,678,435)	$ 3,770,463
Fund Balances - Budget Basis, July 1		11,007,096	
Fund Balances - Budget Basis, June 30		$ 9,328,661	

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 4

Combined Statement of Revenues, Expenses, and Changes in
Retained Earnings/Fund Balances - ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the Fiscal Year Ended June 30, 1991

	Proprietary Fund Types		Fiduciary Fund Types	Totals (Memorandum Only) Year Ended	
	Enterprise	Internal Service	Pension Trust	June 30, 1991	June 30, 1990
Operating Revenues:					
Sales	$ 2,010,319	$ ---	$ ---	$ 2,010,319	$ 1,886,226
Charges for Services	7,034,211	22,214,421	---	29,248,632	25,425,416
Rentals and Concessions	3,826,926	---	---	3,826,926	3,464,229
Investment Income	---	---	8,931,678	8,931,678	15,746,527
Unrealized Gain (Loss) on Investments	---	---	(528,233)	(528,233)	(4,003,838)
Pension Trust Contributions	---	---	9,498,407	9,498,407	8,880,330
Miscellaneous	---	168,067	---	168,067	262,299
Total Operating Revenues	12,871,456	22,382,488	17,901,852	53,155,796	51,661,189
Operating Expenses:					
Cost of Goods Sold	1,144,792	---	---	1,144,792	988,494
Personal Services	5,718,909	9,861,800	---	15,580,709	13,517,477
Supplies and Materials	1,564,000	141,038	---	1,705,038	1,317,441
Other Services and Charges	3,186,499	11,634,654	---	14,821,153	11,272,592
Depreciation	937,187	1,920,456	---	2,857,643	2,219,276
Retirement Benefit Payments	---	---	3,748,892	3,748,892	3,582,872
Refunds	---	---	172,277	172,277	274,845
Administrative Expenses	964,706	---	602,245	1,566,951	1,471,914
Total Operating Expenses	13,516,093	23,557,948	4,523,414	41,597,455	34,644,911
Operating Income (Loss)	(644,637)	(1,175,460)	13,378,438	11,558,341	17,016,278
Nonoperating Revenues	406,220	235,939	---	642,159	762,149
Nonoperating Expenses	(10,207)	(331,533)	---	(341,740)	(170,496)
Nonoperating Revenues (Expenses), Net	396,013	(95,594)	---	300,419	591,653
Income (Loss) Before Operating Transfers	(248,624)	(1,271,054)	13,378,438	11,858,760	17,607,931
Operating Transfers In	2,398,520	---	---	2,398,520	504,200
Operating Transfers Out	(2,033,306)	---	---	(2,033,306)	(565,000)
Total Operating Transfers	365,214	---	---	365,214	(60,800)
Net Income (Loss)	116,590	(1,271,054)	13,378,438	12,223,974	17,547,131
Retained Earnings (Deficit)/Fund Balances, July 1	2,362,024	4,009,189	146,702,269	153,073,482	134,714,112
Residual Equity Transfer In (Out)	---	(383,648)	---	(383,648)	812,239
Retained Earnings (Deficit)/Fund Balances, June 30	$ 2,478,614	$ 2,354,487	$ 160,080,707	$ 164,913,808	$ 153,073,482

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT 5

Combined Statement of Cash Flows - ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1991

	Proprietary Fund Types		Total (Memorandum Only) Year Ended	
	Enterprise	Internal Service	June 30, 1991	June 30, 1990
Cash Flows from Operating Activities:				
Operating Income (Loss)	$ (644,637)	$ (1,175,460)	$ (1,820,097)	$ 822,538
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	937,187	1,920,456	2,857,643	2,219,276
Changes in Assets and Liabilities:				
(Increase) Decrease in Other Cash	(34,750)	400	(34,350)	28,075
(Increase) Decrease in Accounts Receivable	67,556	124,718	192,274	(54,268)
(Increase) Decrease in Due from County Government	---	24,586	24,586	(8,767)
(Increase) Decrease in Due from Other Governments	269,466	---	269,466	(169,414)
(Increase) Decrease in Inventories, at Cost	(95,910)	---	(95,910)	4,390
(Increase) Decrease in Deposits and Other	---	162,699	162,699	(534,242)
Increase (Decrease) in Accounts Payable	112,585	575,749	688,334	(359,950)
Increase (Decrease) in Claims Payable	---	(259,710)	(259,710)	532,998
Increase (Decrease) in Accrued Salaries and Benefits	13,380	(11,885)	1,495	2,620
Increase (Decrease) in Accrued Leave	112,695	72,445	185,140	(52,207)
Increase (Decrease) in Estimate of Incurred but Unreported Claims	---	1,094,711	1,094,711	(323,425)
Increase (Decrease) in Due to Other Funds	(656,857)	173,803	(483,054)	(186,666)
Increase (Decrease) in Revenue Collected in Advance	(5,596)	---	(5,596)	69,143
Transfer of fixed assets from Information Systems Fund	---	1,285,966	1,285,966	---
Transfer of accumulated depreciation from Information Systems Fund	---	(815,720)	(815,720)	---
Net Cash Provided (Used) by Operating Activities	75,119	3,172,758	3,247,877	1,990,101
Cash Flows from Noncapital Financing Activities:				
Grant received from the State	11,563	---	11,563	175,967
Operating transfers out to other Funds	(2,033,306)	---	(2,033,306)	(565,000)
Operating transfers in from other Funds	2,398,520	---	2,398,520	504,200
Net Cash Provided (Used) by Noncapital Financing Activities	376,777	---	376,777	115,167
Cash Flows from Capital and Related Financing Activities:				
Acquisition of fixed assets	(857,938)	(1,802,491)	(2,660,429)	(3,265,720)
Principal paid on capital leases	(57,716)	(1,030,439)	(1,088,155)	(698,094)
Principal paid on general obligation bonds	---	(50,000)	(50,000)	(50,000)
Interest paid on capital leases	(10,207)	(274,692)	(284,899)	(173,041)
Proceeds from financing	---	---	---	3,458,905
Proceeds from sale of fixed assets	---	30,000	30,000	11,000
Net Cash Provided (Used) for Capital and Related Financing Activities	(925,861)	(3,127,622)	(4,053,483)	(716,950)
Cash Flows from Investing Activities:				
Interest on investments	394,657	235,939	630,596	575,182
Net Cash Provided (Used) in Investing Activities	394,657	235,939	630,596	575,182
Net Increase (Decrease) in Cash and Cash Equivalents	(79,308)	281,075	201,767	1,963,500
Cash and Cash Equivalents, July 1	4,774,422	2,368,014	7,142,436	5,178,936
Residual Equity Transfer In	---	86,604	86,604	---
Residual Equity Transfer Out	---	(470,252)	(470,252)	---
Cash and Cash Equivalents, June 30	$ 4,695,114	$ 2,265,441	$ 6,960,555	$ 7,142,436

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTES TO FINANCIAL STATEMENTS
June 30, 1991

(1) - THE COMMISSION AND ITS SERVICES

(A) Background

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

The provisions of 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.

(B) 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). Applying the criteria established by the GASB, 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 the GASB criteria has also been carefully reviewed by Montgomery and Prince George's Counties financial 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, 1991. The Counties' oversight of the Commission includes the selection of Commissioners,

budget approval, and each County is required by law to guarantee the general obligation bonds of the Commission issued for its 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 18 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 expended 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 and Account Groups are used by the Commission.

GOVERNMENTAL FUNDS

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

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

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

PROPRIETARY FUNDS

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Commission is that the costs (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. Supplemental information as requested by the Commissioners appears in Table 15.

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

FIDUCIARY FUNDS

Trust and Agency Funds are used to account for assets held by the Commission in a trustee capacity or as an agent for employees, individuals, private organizations, other governmental units and/or other Funds. These include Expendable Trust, Pension Trust, and Agency Funds. 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 Account Group 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 Account Group 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 accounting and financial reporting treatment applied to a Fund is determined by its measurement focus. All governmental funds and Expendable Trust Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these Funds present increases (i.e., revenues and other financing uses) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, Nonexpendable Trust Funds and Pension Trust Funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these Funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The governmental, 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 on or before June 30 and collection is expected within 60 days thereafter. 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 reported 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 Pension Trust Fund are also maintained on the accrual basis.

(C) Budgets and Budgetary Accounting

The following procedures are used in establishing the annual budget.

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

- The budgets and plans are transmitted by the County Executive with recommendations to the respective 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 the Commission may not alter total appropriations nor transfer amounts greater than 10% 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.

- No supplemental appropriations were requested during fiscal year 1991.

Formal budgetary integration is employed as a management control device for the General Fund. The budget for the General 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 Budgetary Basis) and Actual, are presented on a basis consistent with the adopted budget.

All expenditures made during 1991 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 GAAP.

(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 Commission's 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 Funds, are stated at cost, adjusted for amortization of premiums and discounts, which approximates market value. Pension Trust and Agency Fund investments are stated at market value.

(F) Inventories

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

(G) Advances to Other Funds

Long-term interfund advances at June 30, 1991, 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 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 accrued in the General Fund. The accumulated leave balances in which employees have vested rights, but which are not expected to be used within 60 days after year end, have been recorded in the General Long-Term Obligations Account Group (see Note 16).

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

(K) Deferred Compensation Plans

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

All amounts of compensation deferred under the plans, 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. It is the opinion of its General Counsel that the Commission has no liability for losses under the plans but does have the duty of due care that would be required of an ordinary prudent investor. The Commission believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. The plans are accounted for in an Agency Fund.

(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 Internal Service Funds are reserved to pay future claims.

(M) Comparative Data/Total Columns

Comparative total data for 1990 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.

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.

(N) Statement of Cash Flows

The Commission implemented Governmental Accounting Standards Board Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting," during fiscal year 1990. The Commission uses cash management pools, which allow the proprietary funds to withdraw funds at any time without prior notice or penalty. For Statement of Cash Flow purposes, the Commission has defined cash equivalents as Equity in Pooled Cash and Investments for proprietary funds. During fiscal years 1990 and 1991, there were no noncash financing activities. The 1990 comparative columns have been restated to include all cash management pool changes in equity in pooled cash.

(O) Residual Equity Transfers

Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

(P) Leave Trust Funds Transfer

In 1990, the Commission closed the Leave Trust Funds into the General Fund. In 1991, the Commission determined that better financial and budgetary information would be provided by reporting the activities in Internal Service Funds, which is consistent with GAAP. This presentation has been retroactively applied and comparative information has been changed to reflect the Leave Funds as Internal Service Funds.

(3) - CASH AND INVESTMENTS

The Commission's deposits and investments as of June 30, 1991, totalled $226,990,064, presented in the combined balance sheet as "Cash and Investments", of which $205,652,300 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 $21,337,764 cash with fiscal agents and in cash funds at various recreation facilities ($21,187,969 and $149,795, respectively). The Commission's pool is available to all Funds, except for the Pension Trust Fund and the Deferred Compensation Agency Fund. The following is a schedule of total cash and investments.

	Commission	Pension Trust Fund	Deferred Compensation Agency Fund	Total
Pooled Cash and Investments:				
Cash in Banks (Overdraft)	$(2,502,982)	$ ---	$ ---	$ (2,502,982)
Investments	42,797,942	158,637,018	6,720,322	208,155,282
Total Pooled Cash and Investments	40,294,960	158,637,018	6,720,322	205,652,300
Other Cash:				
Cash with Fiscal Agents	21,187,969	---	---	21,187,969
Petty Cash	149,795	---	---	149,795
Total Other Cash	21,337,764	---	---	21,337,764
Total Cash and Investments	$61,632,724	$158,637,018	$6,720,322	$226,990,064

(A) Commission's Pool

At year end, the carrying amount of deposits was an overdraft of $2,502,982 and the bank balance was $557,114. Of the bank balance, $200,639 was covered by Federal depository insurance and $356,475 was covered by collateral held in the Commission's name by a Federal Reserve Bank.

The Commission requires collateral for the pooled cash and 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, 1991.

(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% of the cost of the investment. If, during the year, the market value of securities underlying such investments fell below this required level, additional collateral was pledged or other collateral in the amount of the required level was substituted.

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

(C) Categories of Investments

Investments are categorized to give an indication of the level of risk assumed by the Commission 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 financial institution's trust department, or the broker's or dealer's 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, 1991, 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, 1991.

The Commission's investments at June 30, 1991, were as follows.

	Category 1	Carrying Amount	Market Value
Commission Investments:			
Repurchase Agreements	$ 41,801,942	$ 41,801,942	$ 41,801,942
Bankers Acceptance	996,000	996,000	996,000
Total Commission's Pool of Investments	42,797,942	42,797,942	42,797,942
Cash with Fiscal Agents -			
Mutual Funds	6,085,290	6,085,290	6,085,290
State and Local Securities	1,872,991	1,872,991	1,872,991
U.S. Government Securities	13,229,688	13,229,688	13,240,473
Total Cash with Fiscal Agents	21,187,969	21,187,969	21,198,754
Pension Trust Fund:			
U.S. Government Securities	43,401,706	43,401,706	43,401,706
Corporate Bonds	12,777,175	12,777,175	12,777,175
Common and Preferred Stocks	64,548,100	64,548,100	64,548,100
Mutual Funds	23,199,806	23,199,806	23,199,806
Insurance Contracts	---	9,645,466	9,645,466
Real Estate	---	5,064,765	5,064,765
Total Pension Trust Fund	143,926,787	158,637,018	158,637,018
Deferred Compensation Agency Fund:			
Mutual Funds	---	761,282	761,282
Insurance Contracts	---	5,959,040	5,959,040
Total Deferred Compensation Agency Fund	---	6,720,322	6,720,322
Commission Total	$207,912,698	$229,343,251	$229,354,036

(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 July 1 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 1990 and prior which are estimated to be collectible, have been recorded in the accompanying 1991 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 its 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 "Due from Other Governments" at June 30, 1991, was $6,724,352, $3,259,444 and $3,464,908 for the Commission and for Montgomery and Prince George's Counties, respectively. A summary of amounts due by source and nature of receivable is listed below.

	Montgomery County		
	General Fund Accounts	Capital Projects	Internal Service Funds
State of Maryland	$ 1,416	$ 109,133	$ ---
Montgomery County	2,693	1,505,649	1,640,553
Montgomery County Totals	$ 4,109	$1,614,782	$1,640,553

	Prince George's County			
	General Fund Accounts	Capital Projects	Internal Service Funds	Enterprise Fund
State of Maryland	$ 20,951	$2,083,539	$ ---	$171,924
Prince George's County	58,498	140,000	973,043	---
Other	6,207	10,746	---	---
Prince George's County Totals	$ 85,656	$2,234,285	$ 973,043	$171,924
Commission Totals	$ 89,765	$3,849,067	$2,613,596	$171,924

(6) - INTERFUND RECEIVABLES/PAYABLES

The following summarizes the individual Fund interfund receivable and payable balances at June 30, 1991.

	Interfund Receivables	Interfund Payables
Montgomery County		
General Fund	$ 931,929	$ ---
Internal Service Funds -		
Self Insurance Fund	---	385,822
Capital Equipment	---	546,107
Prince George's County		
General Fund	2,259,838	---
Enterprise Fund	---	2,259,838
Total	$3,191,767	$3,191,767

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

The Commission and respective County governments have designated $5,244,007 of fund balances in the General Fund at June 30, 1991, as restricted to fund 1992 operations as follows.

	Montgomery County	Prince George's County
Administration Account	$ 625,279	$ 980,618
Park Account	1,878,350	1,325,380
Recreation Account	---	434,380
	$2,503,629	$2,740,378

The amount of available fund balance as defined by GAAP was $2,769,655 ($1,086,595 and $1,683,060 for Montgomery and Prince George's County, respectively). The amount of available fund balance as defined on a non-GAAP budgetary basis is $4,084,654 ($1,756,595 and $2,328,059 for Montgomery and Prince George's County, respectively).

The deficit balance in retained earnings of the individual segments of the Prince George's Enterprise Fund is presented in Note 11. The Montgomery Self-Insurance Internal Service Fund has a deficit balance in retained earnings of $497,364. The deficit will be recovered by increased insurance charges to the participants of the self-insurance program.

(8) - GENERAL FIXED ASSETS

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

General Fixed Assets	Balance June 30, 1990	Additions	Deductions	Transfers	Residual Equity Transfers	Balance June 30, 1991
			Montgomery County			
Land	$ 68,968	$ 7,319	$(147)	$ ---	$ ---	$ 76,140
Buildings and Improvements	46,416	97	---	5,061	1	51,575
Machinery and Equipment	3,971	554	---	---	234	4,759
Construction in Progress	9,099	3,586	---	(5,061)	---	7,624
Total General Fixed Assets	$128,454	$11,556	$(147)	$ ---	$ 235	$140,098
			Prince George's County			
Land	$ 54,027	$ 3,848	$(479)	$ ---	$ ---	$ 57,396
Buildings and Improvements	61,504	292	---	1,700	1	63,497
Machinery and Equipment	14,635	2,537	(692)	---	234	16,714
Construction in Progress	11,830	13,226	(1,214)	(1,700)	---	22,142
Total General Fixed Assets	$141,996	$19,903	$(2,385)	$ ---	$ 235	$159,749
Commission-wide Totals	$270,450	$31,459	$(2,532)	$ ---	$ 470	$299,847

A summary of proprietary fund type fixed assets at June 30, 1991, follows.

	Enterprise	Internal Service
Montgomery County		
Land	$ 2,727,950	$ ---
Buildings	3,426,844	---
Improvements Other Than Buildings	631,277	---
Machinery and Equipment	2,113,294	13,560,237
Total	8,899,365	13,560,237
Less-Accumulated Depreciation	(2,925,306)	(8,642,225)
Net	$ 5,974,059	$ 4,918,012
Prince George's County		
Land	$ 5,716,292	$ ---
Buildings	6,833,029	---
Improvements Other Than Buildings	6,124,033	---
Machinery and Equipment	2,803,819	2,304,009
Total	21,477,173	2,304,009
Less-Accumulated Depreciation	(6,381,493)	(1,576,969)
Net	$ 15,095,680	$ 727,040
Total Commission Fixed Assets	$ 30,376,538	$ 15,864,246
Less-Accumulated Depreciation	(9,306,799)	(10,219,194)
Net	$ 21,069,739	$ 5,645,052

(9) - LONG-TERM DEBT

The Commission is authorized to issue general obligation bonds to provide resources for the acquisition of park land and the development of parks, designated as Park Acquisition and Development Bonds ("Park Bonds"), to provide resources for advance land acquisition for highways, schools and other public purposes, designated as Advance Land Acquisition Bonds ("Advance Land Bonds"), and to refund certain outstanding bonds to realize interest savings ("Refunding Bonds"). Commission bonds are issued for a specific County and are general obligations of the Commission and the County for which they are issued. There were no bonds issued for either County during fiscal year 1991.

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 and Refunding Bond debt service and for the maintenance, operation, and development of park land. In 1991, the actual debt service expenditures per $100 of assessed valuation for Park Bonds approximated 1.7 cents in Montgomery County and 4.6 cents in Prince George's County. The remainder of the proceeds of the mandatory taxes was used for operating and maintaining the park system of the respective Counties.

General obligation bonds and notes payable at June 30, 1991, consist of the following individual issues ($000's).

Montgomery County

Series	Effective Interest Rate at Date of Sale	Dated	Final Maturity Date	FY 1992 Serial Payment	Original Issue	Outstanding At June 30, 1991
Park Acquisition and Development Bonds & Notes						
Series GG	3.7380%	12-01-61	12-01-91	$ 90	$ 1,530	$ 90
Series JJ	3.1530	12-15-62	12-15-92	200	4,100	400
Series LL	3.3858	4-15-64	4-15-92	330	3,330	330
Series OO	3.9336	3-01-66	3-01-93	400	6,340	900
Series RR	4.1681	8-01-67	8-01-92	400	9,430	800
Series XX	5.4755	9-01-71	9-01-96	180	4,535	1,080
Series B-2	4.4000	2-01-74	2-01-94	260	5,220	780
Series C-2	5.3298	2-15-75	2-15-95	200	4,000	800
1990 Advance Refunding, E-2	6.7630	6-01-90	7-01-03	325	6,675	6,675
Series H-2	6.8258	6-01-90	7-01-10	300	7,500	7,500
				2,685	52,660	19,355
Bond Anticipation Notes, 1988 Series	4.7500	3-01-88	7-01-08	300	7,000	6,400
				2,985	59,660	25,755
Advance Land Acquisition						
Bonds of 1971	5.4755	9-01-71	9-01-96	280	7,000	1,680
Bonds of 1990	6.8258	6-01-90	7-01-10	200	5,000	5,000
				480	12,000	6,680
County Total				$3,465	$ 71,660	$32,435

Prince George's County

Series	Effective Interest Rate at Date of Sale	Dated	Final Maturity Date	FY 1992 Serial Payment	Original Issue	Outstanding At June 30, 1991
Park Acquisition and Development Bonds & Notes						
Series HH	3.7380%	12-01-61	12-01-91	$ 30	$ 700	$ 30
Series KK	3.1377	12-15-62	12-15-92	80	1,500	160
Series MM	3.2973	4-15-64	4-15-92	50	1,200	50
Series QQ	3.9423	3-01-66	3-01-93	250	3,150	550
Series SS	4.1751	8-01-67	8-01-92	350	7,550	700
Series UU	4.9841	2-01-69	2-01-94	350	5,560	1,050
Series WW	6.6853	7-01-70	7-01-94	200	3,950	1,100
Series A-2	4.5959	3-01-72	3-01-97	210	5,200	1,260
Series D-2	5.7180	7-01-75	7-01-95	400	7,500	2,150
Series F-2	8.0000	12-15-82	12-15-92	50	500	100
1990 Advance Refunding, G-2	6.8885	6-01-90	7-01-06	550	12,390	12,390
Series J-2	6.8936	6-01-90	7-01-10	950	23,500	23,500
				3,470	72,700	43,040
Bond Anticipation Notes, 1988 Series	4.7500	3-01-88	7-01-08	700	18,000	16,600
				4,170	90,700	59,640
Advance Land Acquisition						
Bonds of 1970	6.5564	7-01-70	7-01-95	155	3,270	775
Bonds of 1972	4.5959	3-01-72	3-01-97	90	2,200	540
Bonds of 1990	6.8936	6-01-90	7-01-10	200	5,000	5,000
				445	10,470	6,315
County Total				$4,615	$101,170	$65,955
Commission Total				$8,080	$172,830	$98,390

Distribution:	
General Long-Term Obligations Account Group - Montgomery County	$32,435
- Prince George's County	65,855
Account Group Total	98,290
Proprietary Funds - Prince George's County (Series F-2)	100
Commission Total	$98,390

The following is a summary of the general obligation bond and note transactions of the Commission for the two years ended June 30, 1991 ($000's).

	Montgomery County		Prince George's County		Total
	Park Bonds & Notes	Advance Land Bonds	Park Bonds & Notes	Advance Land Bonds	
Bonds Payable at June 30, 1989	$22,700	$2,240	$40,790	$1,785	$ 67,515
Serial Bonds Issued	14,175	5,000	35,890	5,000	60,065
Refunded Serial Bonds	(6,150)	---	(11,200)	---	(17,350)
Serial Bonds Retired	(2,625)	(280)	(3,170)	(235)	(6,310)
Bonds/Notes Payable at at June 30, 1990	$28,100	$6,960	$62,310	$6,550	$103,920
Serial Bonds Retired	(2,345)	(280)	(2,670)	(235)	(5,530)
Bonds/Notes Payable at at June 30, 1991	$25,755	$6,680	$59,640	$6,315	$ 98,390

The annual requirements to amortize all debt outstanding as of June 30, 1991, including interest payments of $15,474,884 for Montgomery County ($11,589,834 for Park Bonds/Notes and $3,885,050 for Advance Land Bonds) and $36,069,392 for Prince George's County ($32,168,973 for Park Bonds/Notes and $3,900,419 for Advance Land Bonds) are as follows ($000's).

Year Ending June 30	Montgomery County		Prince George's County		Total
	Park Bonds & Notes	Advance Land Bonds	Park Bonds & Notes	Advance Land Bonds	
1992	$ 4,351	$ 870	$ 7,540	$ 832	$ 13,593
1993	3,935	840	7,543	803	13,121
1994	2,725	810	6,583	774	10,892
1995	2,573	781	6,121	746	10,221
1996	2,286	760	5,652	728	9,426
1997-2001	9,889	2,475	23,544	2,297	38,205
2002-2006	7,698	2,271	22,313	2,276	34,558
2007-2011	3,888	1,758	12,513	1,759	19,918
TOTAL	$37,345	$10,565	$91,809	$10,215	$149,934

Interest on the Park Acquisition and Development Variable Rate Bond Anticipation Notes issued March 1, 1988, of which $23,000,000 (Montgomery County - $6,400,000; Prince George's County - $16,600,000) was outstanding at June 30, 1991 (hereafter "BANS"), has been calculated and included in the annual requirements to amortize debt above at the current rate of interest of 4.25% as of August 1, 1991. The rate of interest may change monthly based on market conditions. The maximum rate of interest under the terms of this issue is 12%. The BANS, which have a stated term of 20 years, can be "put" back to the Commission by the holder at the end of each month, and the Commission has a letter-of-credit with a commercial bank expiring on July 15, 1996, to convert any "put" BANS, which cannot be remarketed, to a term loan. The BANS are reported as general long-term debt since it is the intent to refinance this issue on a long-term basis and all necessary legal steps have been taken to do so.

(10) - RETIREMENT ARRANGEMENTS

(A) Defined Benefit Pension Plan

Plan Description

The Commission contributes to The Maryland-National Capital Park and Planning Commission Employees' Retirement System (the "System"), a single-employer defined benefit public employee retirement plan. The Commission's payroll for employees covered by the System for the year ended June 30, 1991, was $57,976,838. The Commission's total payroll for the same period was $71,996,025. Required trend information is located in the statistical section, Table 14 on page 110.

Commissioners, persons appointed by the Commission to full-time positions exempted from the Merit System, directors appointed by the Prince George's Planning Board, 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 four plans and three active benefit options: Plans A, B, C and D. The retirement eligibility and benefit formulas for plans A, B, and D are as follows. Due to a collective bargaining agreement, Plan C was terminated effective July 1, 1990, and all members were transferred to Plan D.

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

Plan D (for Park Police effective July 1, 1990)

Eligibility - age 55 with 5 years of credited service, or any age upon completion of 22 years of credited service.

Formula - 2.27% of high three-year average earnings for each year of credited service up to 22 years, plus 2% of high three-year average earnings for each year in excess of 22 years, with a maximum of 32 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 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 D - 7% of base pay (Park Police do not participate in Social Security)

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

Related Party Transactions

The System did not hold securities (loans, notes, bonds or other instruments) of the Commission or related parties (Montgomery and Prince George's Counties) at June 30, 1991, or at any time during the year.

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 July 1, 1991. 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 (3.5% merit and 2.5% inflation), and (c) post-retirement benefit increases of 3.75% a year compounded annually.

Total pension benefit obligation in excess of the net assets applicable to the Commission's employees was $(8,978,793) at July 1, 1991, as follows.

	Amount	Number of Participants
Pension benefit obligation:		
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	$ 52,728,600	330
Current employees -		
Accumulated employee contributions including allocated investment earnings	21,380,131	
Employer-financed vested	44,450,669	1,027
Employer-financed nonvested	50,500,100	762
Total Pension benefit obligation	169,059,500	2,119
Net assets available for benefits	160,080,707	
Pension benefit obligation in excess of net assets	$(8,978,793)	

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.

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 above.

The contribution to the System for 1991 of $9,498,407 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 1990, at an equivalent percentage of covered payroll for Park Police and general employees, which did not reflect additional liabilities due to increases as part of the new plan for Park Police which was collectively bargained, effective July 1, 1990. The contribution consisted of (a) $9,152,300 normal cost (16.6% of initial covered payroll) and (b) $346,107 amortization of the unfunded actuarial accrued liability (0.6% of initial covered payroll). The Commission contributed $7,170,514 (13% of initial covered payroll); employees contributed $2,327,893 (4.2% of initial covered payroll).

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 1989, 1990, and 1991, respectively, available assets were sufficient to fund 103%, 93%, and 95% of the pension benefit obligation. Net assets in excess of pension benefit obligation represented 8%, -19%, and -15% of the annual payroll for employees covered by the System for 1989, 1990, and 1991, 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 1989, 1990, and 1991, the Commission's contributions to the System, all made in accordance with actuarially determined requirements, were 14.2%, 12.3%, and 12.4%, respectively, of annual covered payroll.

The 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 employed directly by the System. The System's financial records are not maintained on a County basis.

Postretirement Benefits

In addition to the pension benefits described above, the Commission provides postretirement health care benefits, in accordance with Commission approval, to all full-time and part-time career employees, Merit System Board Members, full-time and part-time employees of The Maryland-National Capital Park and Planning Commission Employees' Retirement System, Commissioners and appointed officials who retire under a Commission Retirement Plan or the State of Maryland Retirement Plan and who have been insured under any Commission sponsored group medical plan during the 3 years immediately preceding the date of retirement. Currently, 208 retirees meet those eligibility requirements. Continuance of dental and vision benefits requires a minimum of three years participation in a Commission sponsored plan immediately prior to retirement. The Commission contributes 90 percent of the amount of medical and dental insurance costs and 80 percent of vision costs incurred by pre-65 retirees and their dependents. The Commission contributes a percentage share of medical, dental and vision costs

based on the retiree's credited years of service in the Employees' Retirement System for post-65 retirees and dependents. The Commission's post-65 contribution is based on multiplying the contribution percentage by the indemnity premium cost to arrive at a standard credit which is paid by the Commission toward the medical portion, while dental and vision Commission contributions are based exclusively on credited years of service. The credited years of service are as follows:

Credited Years of Service	Commission Contribution Percentage
>25	90%
20-24	80%
15-19	60%
10-14	40%
0-9	20%

Expenditures for postretirement health care benefits are recognized as retirees' insurance premiums are paid. Retiree annual claims are recorded at the end of the fiscal year. The portion of estimated Incurred But Not Reported (IBNR) claims relating to retirees is included in the active employee category. During the year, expenditures of $548,330 were recognized for postretirement health care.

The Commission paid $296,700 and $548,330 for the years ending June 30, 1990 and 1991 respectively, for these benefits.

A death benefit of $10,000 is also provided to retirees of the System.

(B) Social Security

Commission employees, other than park police, participate in the Federal Social Security System for which the Commission contributed $4,292,000 and $4,811,930, respectively, in 1990 and 1991.

(C) Maryland State Retirement System (MSRS)

Pension costs for certain employees/retirees who elected to remain in the State Plan were $49,996 in 1990 and $55,158 in 1991. A total of 26 employees/retirees are covered in the State Plan (vs. 2,119 in the System described above). 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 Commission has established its State Retirement Trust Fund which has sufficient assets to fund all future MSRS costs.

(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 reviewed 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; Montgomery has recreational and cultural facilities.

The key financial data for these Funds for the year ended June 30, 1991, follow ($000's).

	Montgomery County	Prince George's County				
	Recreational and Cultural Facilities	Recreational and Cultural Facilities	Bladensburg Marina	Sandy Hill Landfill	Total	Commission Total
Operating Revenues	$ 7,012	$ 4,593	$ 30	$ 1,236	$ 5,859	$12,871
Depreciation	284	609	40	4	653	937
Other Operating Expenses	5,153	7,208	218	---	7,426	12,579
Operating Income (Loss)	1,575	(3,223)	(227)	1,231	(2,219)	(644)
Operating Transfers In (Out)	(1,947)	3,573	218	(1,479)	2,312	365
Net Income (Loss)	5	361	(3)	(247)	111	116
Property, Plant, and Equipment Additions	191	475	192	---	667	858
Net Working Capital (Deficit)	4,350	(2,073)	(187)	421	(1,839)	2,511
Long-Term Liabilities	59	1,735	---	---	1,735	1,794
Retained Earnings (Deficit)	3,892	(2,923)	(54)	1,564	(1,413)	2,479
Total Equity	10,266	7,671	2,287	1,564	11,522	21,788
Total Assets	10,895	12,144	2,474	1,564	16,182	27,077

(12) - BUDGETARY DATA

The General Purpose Financial Statements are presented in accordance with GAAP, except for Exhibit 3 and Notes 18(C) and 18(H) to the financial statements, which are presented on a basis consistent with the legally adopted budget. Under the budgetary method, current year outstanding encumbrances are charged to the budgetary appropriations and are considered expenditures of the current period; inventories are treated as expenditures when received. GAAP considers outstanding encumbrances and inventory balances as reservations of fund balances which are charged to expenditures in the period in which the goods or services are received, or used.

A reconciliation of the two bases of presentations is as follows.

	Montgomery County		Prince George's County			Commission Total
	Administration Account	Park Account	Administration Account	Park Account	Recreation Account	General Fund
Reconciliation from Budget Basis to GAAP Basis for the year ended June 30, 1991:						
Adjustment to Expenditures						
To Increase -						
Encumbrances - June 30, 1990	$ 1,341,299	$ 335,774	$ 1,289,803	$ 1,456,031	$ 436,629	$ 4,859,536
Beginning Inventories	---	---	---	---	75,952	75,952
Accrued Leave Liability, June 30, 1991	215,000	455,000	170,000	315,000	160,000	1,315,000
To Decrease -						
Encumbrances - June 30, 1991	(1,193,157)	(421,037)	(1,295,263)	(1,101,986)	(462,435)	(4,473,878)
Ending Inventories	---	---	---	---	(68,673)	(68,673)
Accrued Leave Liability, June 30, 1990	(210,000)	(440,000)	(160,000)	(305,000)	(160,000)	(1,275,000)
Total Adjustment	153,142	(70,263)	4,540	364,045	(18,527)	432,937
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses:						
Budget Basis	25,084	363,666	197,728	(2,279,531)	14,618	(1,678,435)
GAAP Basis	(128,058)	433,929	193,188	(2,643,576)	33,145	(2,111,372)
Fund Balance, July 1, 1990 GAAP Basis	2,320,888	2,577,659	2,454,527	6,277,548	1,036,963	14,667,585
Fund Balance, June 30, 1991 GAAP Basis	$ 2,192,830	$3,011,588	$ 2,647,715	$ 3,633,972	$1,070,108	$ 12,556,213

(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) - RELATED PARTY

During 1991, the Commission agreed to the purchase of a parcel of land adjacent to an existing park from a group of sellers, one of whom is a related party to one of the Commissioners. This Commissioner did not participate in the negotiations with the sellers and did not participate in any discussions leading to approval of the transaction. The aggregate purchase price of the land was $3.3 million.

(15) - COMMITMENTS AND CONTINGENCIES

(A) - Operating and Capital Leases

The Commission is committed under several operating lease agreements for office space and to equipment installment purchase agreements expiring at various times through 2011. The agreements provide for termination in the event of non-appropriation of funds. All equipment installment purchases are financed by the proprietary funds and have been capitalized; there are no capital leases in the governmental funds.

Future minimum lease commitments under noncancellable capital and operating leases at June 30, 1991, are as follows ($000's).

	Capital Leases			Operating Leases		
Year Ending June 30	Total	Montgomery County	Prince George's County	Total	Montgomery County	Prince George's County
1992	$1,290	$1,169	$ 121	$ 429	$ 26	$ 403
1993	841	738	103	458	26	432
1994	837	738	99	285	26	259
1995	824	738	86	234	22	212
1996 and Beyond	---	---	---	2,441	---	2,441
Total minimum lease payments	3,792	3,383	409	$3,847	$100	$3,747
Less: Amount representing interest	458	412	46			
Net present value of minimum lease payments	$3,334	$2,971	$ 363			

In fiscal year 1991, expenditures in the General Fund included $227,740 (Montgomery - $40,903, Prince George's - $186,837) relating to the rental of office space.

(B) Grant Program

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, 1991, 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 grant revenues from the Federal government for 1991 were $410,271. 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.

(16) COMPENSATED ABSENCES

(A) Governmental Fund Types

As of June 30, 1991, Commission employees had earned, but not taken, annual leave and compensatory leave which, at their current salary rates, amounted to approximately $7,274,604 (Montgomery - $3,404,302; Prince George's - $3,870,302). If this leave is not taken by the employees during their employment, the Commission is committed to make certain cash payments on termination or retirement at the salary rates then in effect.

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

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

	Montgomery County	Prince George's County	Total
Liability as of June 30, 1990:			
Current Portion	$ 650,000	$ 625,000	$1,275,000
Remaining Portion	2,450,000	2,900,000	5,350,000
Total	3,100,000	3,525,000	6,625,000
Change in Liability:			
Current Portion - Expenditure for FY 1991	20,000	20,000	40,000
Remaining Portion - Increase in General Long-Term Obligations Account Group	284,302	325,302	609,604
Total	304,302	345,302	649,604
Liability as of June 30, 1991:			
Current Portion	670,000	645,000	1,315,000
Remaining Portion	2,734,302	3,225,302	5,959,604
Total	$3,404,302	$3,870,302	$7,274,604

(B) Proprietary Fund Types

Compensated absences in these fund types are accrued in total in each respective Fund.

(17) - RESIDUAL EQUITY TRANSFERS

The following table reconciles the Residual Equity Transfers In and Residual Equity Transfers Out. The Residual Equity Transfers are the result of the close-out of the Information Systems Internal Service Funds to the General Fund.

	Residual Equity Transfers In (Out)
Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances - All Proprietary Fund Types and Similar Trust Funds - Net Residual Equity Transfers	$(383,648)
Montgomery County-General Long-Term Obligations Account Group	$ (43,302)
Montgomery County-General Fixed Assets Account Group	235,126
Prince George's County-General Long Term Obligations Group	(43,302)
Prince George's County-General Fixed Assets Account Group	235,126
TOTAL	$ 383,648

(18) - COUNTY FINANCIAL DATA

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 18 (A)

MONTGOMERY COUNTY

Schedule of Assets, Liabilities and Fund Equity - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1991

	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
ASSETS	General Accounts	Debt Service	Capital Projects	Enterprise	Internal Service	Trust Funds	General Fixed Assets	General Long-Term Obligations	June 30, 1991	June 30, 1990
Cash and investments	$ 6,090,757	$ 1,122,822	$ 5,059,488	$ 4,526,474	$ 216,718	$ 2,948,793	$ ---	$ ---	$ 19,965,052	$ 26,571,479
Receivables - Taxes	1,684,000	---	---	---	---	---	---	---	1,684,000	1,494,000
Receivables - Other	30,229	---	---	7,575	14,814	---	---	---	52,618	120,951
Due from Other Funds	931,929	---	---	---	---	---	---	---	931,929	711,571
Due from Other Governments	4,109	---	1,614,782	---	1,640,553	---	---	---	3,259,444	3,475,407
Inventories, at Cost	---	---	---	379,128	---	---	---	---	379,128	370,228
Deposits and Other	2,198	---	---	8,208	865,731	---	---	---	876,137	865,022
Total Current Assets	8,743,222	1,122,822	6,674,270	4,921,385	2,737,816	2,948,793	---	---	27,148,308	33,608,658
Restricted Assets -										
Land Held for Transfer	---	---	---	---	---	21,612,300	---	---	21,612,300	18,620,460
Fixed Assets	---	---	---	8,899,365	13,560,237	---	140,098,643	---	162,558,245	150,159,088
Accumulated Depreciation	---	---	---	(2,925,306)	(8,642,225)	---	---	---	(11,567,531)	(10,501,828)
Amount Available in Debt Service Funds	---	---	---	---	---	---	---	1,071,312	1,071,312	278,245
Amount Available in Internal Service Funds	---	---	---	---	---	---	---	148,474	148,474	336,389
Resources to be Provided in Future Years -										
Retirement of General Obligation Bonds	---	---	---	---	---	---	---	31,363,688	31,363,688	34,781,755
Retirement of Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	2,585,828	2,585,828	2,113,611
Total Assets	$ 8,743,222	$ 1,122,822	$ 6,674,270	$ 10,895,444	$ 7,655,828	$ 24,561,093	$ 140,098,643	$ 35,169,302	$ 234,920,624	$ 229,396,378
LIABILITIES AND FUND EQUITY										
Liabilities:										
Current Portion of Capital Leases Payable	$ ---	$ ---	$ ---	$ 58,458	$ 921,292	$ ---	$ ---	$ ---	$ 979,750	$ 1,023,790
Accounts Payable	792,988	---	1,147,259	189,359	492,112	---	---	---	2,621,718	3,657,477
Accrued Liabilities	1,449,243	---	---	240,465	2,064,314	---	---	---	3,754,022	3,185,847
Due to Other Funds	---	---	---	---	931,929	---	---	---	931,929	711,571
Due to Other Governments	15,952	---	---	---	---	---	---	---	15,952	12,576
Deposits and Deferred Revenue	1,280,621	---	66,985	82,828	---	33,044	---	---	1,463,478	1,345,013
Matured Bonds and Interest Payable	---	51,510	---	---	---	---	---	---	51,510	127,404
Total Current Liabilities	3,538,804	51,510	1,214,244	571,110	4,409,647	33,044	---	---	9,818,359	10,063,678
General Obligation Bonds Payable - Net of Current Portion	---	---	---	---	---	---	---	32,435,000	32,435,000	35,060,000
Capital Leases Payable - Net of Current Portion	---	---	---	58,756	1,932,491	---	---	---	1,991,247	3,111,232
Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	2,734,302	2,734,302	2,450,000
Total Liabilities	3,538,804	51,510	1,214,244	629,866	6,342,138	33,044	---	35,169,302	46,978,908	50,684,910
Fund Equity:										
Contributed Capital	---	---	---	6,374,197	525,128	---	---	---	6,899,325	6,899,325
Investment in General Fixed Assets	---	---	---	---	---	---	140,098,643	---	140,098,643	128,453,661
Retained Earnings (Deficit) -										
Reserved for Contingency	---	---	---	---	---	---	---	---	---	---
Unreserved	---	---	---	3,891,381	788,562	---	---	---	4,679,943	5,408,680
Fund Balances -										
Reserved for Encumbrances	1,614,194	---	3,494,066	---	---	---	---	---	5,108,260	5,913,010
Reserved for Inventories	---	---	---	---	---	---	---	---	---	---
Reserved for Land Held for Transfer	---	---	---	---	---	21,612,300	---	---	21,612,300	18,620,460
Reserved for Debt Service	---	1,071,312	---	---	---	---	---	---	1,071,312	278,245
Unreserved -										
Designated for Subsequent Year's Expenditures	2,503,629	---	1,323,428	---	---	2,915,749	---	---	6,742,806	10,947,476
Undesignated	1,086,595	---	642,532	---	---	---	---	---	1,729,127	2,190,611
Total Retained Earnings/Fund Balances	5,204,418	1,071,312	5,460,026	3,891,381	788,562	24,528,049	---	---	40,943,748	43,358,482
Total Fund Equity	5,204,418	1,071,312	5,460,026	10,265,578	1,313,690	24,528,049	140,098,643	---	187,941,716	178,711,468
Total Liabilities and Equity	$ 8,743,222	$ 1,122,822	$ 6,674,270	$ 10,895,444	$ 7,655,828	$ 24,561,093	$ 140,098,643	$ 35,169,302	$ 234,920,624	$ 229,396,378

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 18 (B)

MONTGOMERY COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only) Year Ended	
	General - Accounts	Debt Service	Capital Projects	Expendable Trust	June 30, 1991	June 30, 1990
Revenues:						
Property Taxes	$ 49,540,161	$ 718,025	$ ---	$ ---	$ 50,258,186	$ 47,559,822
Intergovernmental	40,521	---	5,653,584	---	5,694,105	5,236,260
Charges for Services	1,070,423	---	---	---	1,070,423	1,387,707
Interest	1,091,727	20,384	435,397	386,504	1,934,012	1,478,266
Miscellaneous	76,479	---	256,220	55,783	388,482	138,921
Total Revenues	51,819,311	738,409	6,345,201	442,287	59,345,208	55,800,976
Expenditures:						
Current -						
General Government	4,338,911	---	---	---	4,338,911	3,944,206
County Planning and Zoning	11,116,353	---	---	---	11,116,353	9,725,117
Park Operation and Maintenance	31,705,573	---	---	---	31,705,573	29,514,466
Miscellaneous Expendable Trust Funds	---	---	---	125,684	125,684	103,493
Capital Outlay - Land Acquisition and Development	---	---	11,634,551	---	11,634,551	10,493,827
Debt Service -						
Principal Retirement	---	2,625,000	---	---	2,625,000	2,905,000
Interest and Fiscal Charges	---	1,432,435	---	---	1,432,435	1,420,130
Total Expenditures	47,160,837	4,057,435	11,634,551	125,684	62,978,507	58,106,239
Excess of Revenues over (under) Expenditures	4,658,474	(3,319,026)	(5,289,350)	316,603	(3,633,299)	(2,305,263)
Other Financing Sources (Uses):						
Proceeds of General Obligation Bonds	---	---	---	---	---	12,500,000
Proceeds of Refunding Bonds	---	---	---	---	---	6,675,000
Payment to Refunded Escrow Agent	---	---	---	---	---	(6,646,857)
Operating Transfers In	435,397	4,308,000	2,427,306	195,907	7,366,610	5,429,032
Operating Transfers Out	(4,788,000)	(195,907)	(435,397)	---	(5,419,304)	(4,950,032)
Total Other Financing Sources (Uses)	(4,352,603)	4,112,093	1,991,909	195,907	1,947,306	13,007,143
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	305,871	793,067	(3,297,441)	512,510	(1,685,993)	10,701,880
Fund Balances, July 1	4,898,547	278,245	8,757,467	24,015,539	37,949,798	27,560,379
Residual Equity Transfer In (Out)	---	---	---	---	---	(312,461)
Fund Balances, June 30	$ 5,204,418	$ 1,071,312	$ 5,460,026	$ 24,528,049	$ 36,263,805	$ 37,949,798

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 18 (C)

MONTGOMERY 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, 1991

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property Taxes	$ 49,414,000	$ 49,540,161	$ 126,161
Intergovernmental	122,000	40,521	(81,479)
Charges for Services	426,000	246,338	(179,662)
Rentals and Concessions	795,350	824,085	28,735
Interest	721,000	1,091,727	370,727
Miscellaneous	125,250	76,480	(48,770)
Total Revenues	51,603,600	51,819,312	215,712
Expenditures/Encumbrances:			
Current -			
General Government	4,381,020	4,337,928	43,092
County Planning and Zoning	11,286,350	10,964,194	322,156
Park Operation and Maintenance	33,023,400	31,775,837	1,247,563
Total Expenditures/Encumbrances	48,690,770	47,077,959	1,612,811
Excess of Revenues over (under) Expenditures/Encumbrances	2,912,830	4,741,353	1,828,523
Other Financing Sources (Uses):			
Operating Transfers In	240,000	435,397	195,397
Operating Transfers Out	(4,788,000)	(4,788,000)	---
Total Other Financing Sources (Uses)	(4,548,000)	(4,352,603)	195,397
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses - Budget Basis	$ (1,635,170)	388,750	$ 2,023,920
Fund Balances - Budget Basis, July 1		3,871,474	
Fund Balances - Budget Basis, June 30		$ 4,260,224	

NOTE 18 (D)

MONTGOMERY COUNTY

Schedule of Revenues, Expenses, and Changes in
Retained Earnings - ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1991

	Proprietary Fund Types		Totals (Memorandum Only) Year Ended	
	Enterprise	Internal Service	June 30, 1991	June 30, 1990
Operating Revenues:				
Sales	$ 1,032,357	$ ---	$ 1,032,357	$ 954,265
Charges for Services	4,311,142	11,605,412	15,916,554	13,564,562
Rentals and Concessions	1,668,991	---	1,668,991	1,215,329
Miscellaneous	---	81,640	81,640	60,330
Total Operating Revenues	7,012,490	11,687,052	18,699,542	15,794,486
Operating Expenses:				
Cost of Goods Sold	502,497	---	502,497	520,295
Personal Services	2,683,381	4,592,662	7,276,043	6,476,739
Supplies and Materials	587,150	89,904	677,054	540,519
Other Services and Charges	963,758	5,757,382	6,721,140	5,105,139
Administrative Charges	416,864	---	416,864	383,925
Depreciation	284,149	1,584,065	1,868,214	1,498,196
Total Operating Expenses	5,437,799	12,024,013	17,461,812	14,524,813
Operating Income (Loss)	1,574,691	(336,961)	1,237,730	1,269,673
Nonoperating Revenues	388,233	102,138	490,371	403,011
Nonoperating Expenses	(10,207)	(307,501)	(317,708)	(148,827)
Nonoperating Revenues (Expenses), Net	378,026	(205,363)	172,663	254,184
Income (Loss) Before Operating Transfers	1,952,717	(542,324)	1,410,393	1,523,857
Operating Transfers In	86,000	---	86,000	86,000
Operating Transfers Out	(2,033,306)	---	(2,033,306)	(565,000)
Total Operating Transfers	(1,947,306)	---	(1,947,306)	(479,000)
Net Income (Loss)	5,411	(542,324)	(536,913)	1,044,857
Retained Earnings (Deficit), July 1	3,885,970	1,522,710	5,408,680	4,051,362
Residual Equity Transfer In	---	43,302	43,302	432,227
Residual Equity Transfer Out	---	(235,126)	(235,126)	(119,766)
Retained Earnings (Deficit), June 30	$ 3,891,381	$ 788,562	$ 4,679,943	$ 5,408,680

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Note 18 (E)

MONTGOMERY COUNTY

Schedule of Cash Flows - ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1991

	Proprietary Fund Types		Total (Memorandum Only) Year Ended	
	Enterprise	Internal Service	June 30, 1991	June 30, 1990
Cash Flows from Operating Activities:				
Operating Income (Loss)	$ 1,574,691	$ (336,961)	$ 1,237,730	$ 1,269,673
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	284,149	1,584,065	1,868,214	1,498,196
Changes in Assets and Liabilities:				
(Increase) Decrease in Other Cash	(31,850)	200	(31,650)	1,775
(Increase) Decrease in Accounts Receivable	(7,534)	81,340	73,806	(22,179)
(Increase) Decrease in Due from County Government	---	132,079	132,079	238,865
(Increase) Decrease in Inventories, at Cost	(8,900)	---	(8,900)	59,227
(Increase) Decrease in Deposits and Other	---	(8,917)	(8,917)	(228,705)
Increase (Decrease) in Accounts Payable	109,988	347,384	457,372	(199,724)
Increase (Decrease) in Claims Payable	---	(88,944)	(88,944)	213,339
Increase (Decrease) in Accrued Salaries and Benefits	1,716	(6,045)	(4,329)	4,350
Increase (Decrease) in Accrued Leave	50,951	34,868	85,819	(32,033)
Increase (Decrease) in Estimate of Incurred but Unreported Claims	---	562,229	562,229	(142,177)
Increase (Decrease) in Due to Other Funds	---	220,358	220,358	(1,082,448)
Increase (Decrease) in Revenue Collected in Advance	(12,845)	---	(12,845)	80,921
Transfer of fixed assets from Information System Fund	---	642,983	642,983	---
Transfer of accumulated depreciation from Information System Fund	---	(407,860)	(407,860)	---
Transfer of capital leases from Information System Fund	---	(149,236)	(149,236)	---
Net Cash Provided (Used) by Operating Activities	1,960,366	2,607,543	4,567,909	1,659,080
Cash Flows from Noncapital Financing Activities:				
Operating transfers out to other Funds	(2,033,306)	---	(2,033,306)	(565,000)
Operating transfers in from other Funds	86,000	---	86,000	86,000
Net Cash Provided (Used) by Noncapital Financing Activities	(1,947,306)	---	(1,947,306)	(479,000)
Cash Flows from Capital and Related Financing Activities:				
Acquisition of fixed assets	(190,789)	(1,687,706)	(1,878,495)	(2,572,640)
Principal paid on capital leases	(57,716)	(957,228)	(1,014,944)	(635,652)
Interest paid on capital leases	(10,207)	(250,660)	(260,867)	(150,406)
Proceeds from financing	---	---	---	3,278,343
Proceeds from sale of fixed assets	---	30,000	30,000	5,500
Net Cash Provided (Used) for Capital and Related Financing Activities	(258,712)	(2,865,594)	(3,124,306)	(74,855)
Cash Flows from Investing Activities:				
Interest on investments	388,233	102,138	490,371	397,511
Net Cash Provided (Used) in Investing Activities	388,233	102,138	490,371	397,511
Net Increase (Decrease) in Cash and Cash Equivalents	142,581	(155,913)	(13,332)	1,502,736
Cash and Cash Equivalents, July 1	4,340,818	564,455	4,905,273	3,402,537
Residual Equity Transfers In	---	43,302	43,302	---
Residual Equity Transfers Out	---	(235,126)	(235,126)	---
Cash and Cash Equivalents, June 30	$ 4,483,399	$ 216,718	$ 4,700,117	$ 4,905,273

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 18 (F)

PRINCE GEORGE'S COUNTY

Schedule of Assets, Liabilities and Fund Equity - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1991

	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
ASSETS	General - Accounts	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency Funds	General Fixed Assets	General Long-Term Obligations	June 30, 1991	June 30, 1990
Cash and Investments	$ 7,261,745	$ 2,740,341	$ 12,934,126	$ 236,355	$ 2,048,723	$ 16,446,382	$ ---	$ ---	$ 41,667,672	$ 53,585,362
Receivables - Taxes	1,451,000	---	---	---	---	---	---	---	1,451,000	977,000
Receivables - Other	494,930	---	---	236,500	500	549,608	---	---	1,281,538	913,924
Due from Other Funds	2,259,838	---	---	---	---	---	---	---	2,259,838	2,963,250
Due from Other Governments	85,656	---	2,234,285	171,924	973,043	---	---	---	3,464,908	2,585,567
Inventories, at Cost	68,673	---	---	437,315	---	---	---	---	505,988	426,257
Deposits and Other	10,375	---	---	4,029	524,910	---	---	---	539,314	710,763
Total Current Assets	11,632,217	2,740,341	15,168,411	1,086,123	3,547,176	16,995,990	---	---	51,170,258	62,162,123
Advances to Other Funds	---	---	---	---	---	1,734,875	---	---	1,734,875	1,734,875
Restricted Assets -										
Land Held for Transfer	---	---	---	---	---	7,696,847	---	---	7,696,847	7,648,002
Other	---	---	---	---	---	341,663	---	---	341,663	325,768
Fixed Assets	---	---	---	21,477,173	2,304,009	---	159,748,616	---	183,529,798	165,843,996
Accumulated Depreciation	---	---	---	(6,381,493)	(1,576,969)	---	---	---	(7,958,462)	(7,582,768)
Amount Available in Debt Service Funds	---	---	---	---	---	---	---	2,635,763	2,635,763	715,905
Amount Available in Internal Service Funds	---	---	---	---	---	---	---	312,403	312,403	618,750
Resources to be Provided in Future Years -										
Retirement of General Obligation Bonds	---	---	---	---	---	---	---	63,219,237	63,219,237	67,994,095
Retirement of Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	2,912,899	2,912,899	2,281,250
Total Assets	$ 11,632,217	$ 2,740,341	$ 15,168,411	$ 16,181,803	$ 4,274,216	$ 26,769,375	$ 159,748,616	$ 69,080,302	$ 305,595,281	$ 301,741,996
LIABILITIES AND FUND EQUITY										
Liabilities:										
Current Portion of Bonds Payable	$ ---	$ ---	$ ---	$ ---	$ 50,000	$ ---	$ ---	$ ---	$ 50,000	$ 50,000
Current Portion of Capital Leases Payable	---	---	---	---	102,528	---	---	---	102,528	73,213
Accounts Payable	1,228,365	---	2,327,631	306,793	311,992	59,948	---	---	4,234,729	3,339,339
Accrued Liabilities	1,673,417	---	---	314,147	1,928,451	22,749	---	---	3,938,764	3,464,108
Due to Other Funds	---	---	---	2,259,838	---	---	---	---	2,259,838	2,963,250
Due to Other Governments	1,905	---	---	---	---	---	---	---	1,905	203,364
Deposits and Deferred Revenue	1,376,735	---	---	44,106	---	93,643	---	---	1,514,484	895,505
Matured Bonds and Interest Payable	---	104,578	---	---	---	---	---	---	104,578	294,599
Total Current Liabilities	4,280,422	104,578	2,327,631	2,924,884	2,392,971	176,340	---	---	12,206,826	11,283,378
General Obligation Bonds Payable - Net of Current Portion	---	---	---	---	50,000	---	---	65,855,000	65,905,000	68,810,000
Capital Leases Payable - Net of Current Portion	---	---	---	---	260,460	---	---	---	260,460	213,753
Advances from Other Funds	---	---	---	1,734,875	---	---	---	---	1,734,875	1,734,875
Accrued Liability for Compensated Absences	---	---	---	---	---	---	---	3,225,302	3,225,302	2,900,000
Total Liabilities	4,280,422	104,578	2,327,631	4,659,759	2,703,431	176,340	---	69,080,302	83,332,463	84,942,006
Fund Equity:										
Contributed Capital	---	---	---	12,934,811	4,860	---	---	---	12,939,671	12,939,671
Investment in General Fixed Assets	---	---	---	---	---	---	159,748,616	---	159,748,616	141,995,887
Retained Earnings (Deficit) -										
Reserved for Contingency	---	---	---	---	530,885	---	---	---	530,885	1,090,672
Unreserved	---	---	---	(1,412,767)	1,035,040	---	---	---	(377,727)	(128,139)
Fund Balances -										
Reserved for Encumbrances	2,859,684	---	12,840,780	---	---	---	---	---	15,700,464	13,889,193
Reserved for Inventories	68,673	---	---	---	---	---	---	---	68,673	75,952
Reserved for Land Held for Transfer	---	---	---	---	---	9,431,722	---	---	9,431,722	9,382,877
Reserved for Debt Service	---	2,635,763	---	---	---	---	---	---	2,635,763	715,905
Unreserved -										
Designated for Subsequent Year's Expenditures	2,740,378	---	---	---	---	17,161,313	---	---	19,901,691	33,336,575
Undesignated	1,683,060	---	---	---	---	---	---	---	1,683,060	3,501,397
Total Retained Earnings/Fund Balances	7,351,795	2,635,763	12,840,780	(1,412,767)	1,565,925	26,593,035	---	---	49,574,531	61,864,432
Total Fund Equity	7,351,795	2,635,763	12,840,780	11,522,044	1,570,785	26,593,035	159,748,616	---	222,262,818	216,799,990
Total Liabilities and Equity	$ 11,632,217	$ 2,740,341	$ 15,168,411	$ 16,181,803	$ 4,274,216	$ 26,769,375	$ 159,748,616	$ 69,080,302	$ 305,595,281	$ 301,741,996

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 18 (G)

PRINCE GEORGE'S COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only) Year Ended	
	General - Accounts	Debt Service	Capital Projects	Expendable Trust	June 30, 1991	June 30, 1990
Revenues:						
Property Taxes	$ 64,247,753	$ 796,733	$ ---	$ ---	$ 65,044,486	$ 60,213,386
Intergovernmental	709,567	---	2,816,482	---	3,526,049	2,301,741
Charges for Services	4,284,761	---	---	2,349,519	6,634,280	6,175,976
Interest	1,368,574	52,180	1,226,422	1,098,495	3,745,671	3,101,808
Miscellaneous	137,868	---	31,000	342,951	511,819	537,580
Total Revenues	70,748,523	848,913	4,073,904	3,790,965	79,462,305	72,330,491
Expenditures:						
Current -						
General Government	4,166,097	---	---	---	4,166,097	3,700,691
County Planning and Zoning	10,595,275	---	---	---	10,595,275	9,278,807
Park Operation and Maintenance	31,291,740	---	---	---	31,291,740	28,626,782
Recreation Programs	17,990,556	---	---	---	17,990,556	16,464,376
Miscellaneous Expendable Trust Funds	---	---	---	2,202,254	2,202,254	1,738,858
Capital Outlay - Land Acquisition and Development	---	---	16,516,417	25,050	16,541,467	10,489,047
Debt Service -						
Principal Retirement	---	2,855,000	---	---	2,855,000	3,355,000
Interest and Fiscal Charges	---	2,987,918	---	---	2,987,918	2,693,904
Total Expenditures	64,043,668	5,842,918	16,516,417	2,227,304	88,630,307	76,347,465
Excess of Revenues over (under) Expenditures	6,704,855	(4,994,005)	(12,442,513)	1,563,661	(9,168,002)	(4,016,974)
Other Financing Sources (Uses):						
Proceeds of General Obligation Bonds	---	---	---	---	---	28,500,000
Proceeds of Refunding Bonds	---	---	---	---	---	12,390,000
Payment to Refunded Bond Escrow Agent	---	---	---	---	---	(12,344,312)
Operating Transfers In	2,631,124	7,270,000	766,000	356,137	11,023,261	9,953,066
Operating Transfers Out	(11,753,222)	(356,137)	(1,226,422)	---	(13,335,781)	(10,371,266)
Total Other Financing Sources (Uses)	(9,122,098)	6,913,863	(460,422)	356,137	(2,312,520)	28,127,488
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(2,417,243)	1,919,858	(12,902,935)	1,919,798	(11,480,522)	24,110,514
Fund Balances, July 1	9,769,038	715,905	25,743,715	24,673,237	60,901,895	37,291,159
Residual Equity Transfer In (Out)	---	---	---	---	---	(499,778)
Fund Balances, June 30	$ 7,351,795	$ 2,635,763	$ 12,840,780	$ 26,593,035	$ 49,421,373	$ 60,901,895

NOTE 18 (H)

PRINCE GEORGE'S COUNTY

Schedule of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual - GENERAL FUND ACCOUNTS
For the Fiscal Year Ended June 30, 1991

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property Taxes	$ 65,955,000	$ 64,247,753	$ (1,707,247)
Intergovernmental	926,479	709,567	(216,912)
Charges for Services	3,296,237	3,078,149	(218,088)
Rentals and Concessions	976,900	1,206,612	229,712
Interest	1,240,000	1,368,574	128,574
Miscellaneous	111,960	137,867	25,907
Total Revenues	72,506,576	70,748,522	(1,758,054)
Expenditures/Encumbrances:			
Current:			
General Government	4,477,215	4,336,503	140,712
County Planning and Zoning	11,136,069	10,420,329	715,740
Park Operation and Maintenance	33,422,972	30,927,694	2,495,278
Recreation Programs	19,020,528	18,009,083	1,011,445
Total Expenditures/Encumbrances	68,056,784	63,693,609	4,363,175
Excess of Revenues over (under) Expenditures/Encumbrances	4,449,792	7,054,913	2,605,121
Other Financing Sources (Uses):			
Operating Transfers In	1,884,702	2,631,124	746,422
Operating Transfers Out	(10,148,222)	(11,753,222)	(1,605,000)
Total Other Financing Sources (Uses)	(8,263,520)	(9,122,098)	(858,578)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses - Budget Basis	$ (3,813,728)	(2,067,185)	$ 1,746,543
Fund Balances - Budget Basis, July 1		7,135,622	
Fund Balances - Budget Basis, June 30		$ 5,068,437	

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

NOTE 18 (I)

PRINCE GEORGE'S COUNTY

Schedule of Revenues, Expenses, and Changes in Retained Earnings -
ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1991

	Proprietary Fund Types		Totals (Memorandum Only) Year Ended	
	Enterprise	Internal Service	June 30, 1991	June 30, 1990
Operating Revenues:				
Sales	$ 977,962	$ ---	$ 977,962	$ 931,961
Charges for Services	2,723,069	10,609,009	13,332,078	11,860,854
Rentals and Concessions	2,157,935	---	2,157,935	2,248,900
Miscellaneous	---	86,427	86,427	201,969
Total Operating Revenues	5,858,966	10,695,436	16,554,402	15,243,684
Operating Expenses:				
Cost of Goods Sold	642,295	---	642,295	468,199
Personal Services	3,035,528	5,269,138	8,304,666	7,040,738
Supplies and Materials	976,850	51,134	1,027,984	776,922
Other Services and Charges	2,222,741	5,877,272	8,100,013	6,167,453
Administrative Charges	547,842	---	547,842	516,427
Depreciation	653,038	336,391	989,429	721,080
Total Operating Expenses	8,078,294	11,533,935	19,612,229	15,690,819
Operating Income (Loss)	(2,219,328)	(838,499)	(3,057,827)	(447,135)
Nonoperating Revenues	17,987	133,801	151,788	359,138
Nonoperating Expenses	---	(24,032)	(24,032)	(21,669)
Nonoperating Revenues (Expenses), Net	17,987	109,769	127,756	337,469
Income (Loss) Before Operating Transfers	(2,201,341)	(728,730)	(2,930,071)	(109,666)
Operating Transfers In	2,312,520	---	2,312,520	418,200
Operating Transfers Out	---	---	---	---
Total Operating Transfers	2,312,520	---	2,312,520	418,200
Net Income (Loss)	111,179	(728,730)	(617,551)	308,534
Retained Earnings (Deficit), July 1	(1,523,946)	2,486,479	962,533	154,221
Residual Equity Transfer In	---	43,302	43,302	590,860
Residual Equity Transfer Out	---	(235,126)	(235,126)	(91,082)
Retained Earnings (Deficit), June 30	$ (1,412,767)	$ 1,565,925	$ 153,158	$ 962,533

NOTE 18 (J)

PRINCE GEORGE'S COUNTY

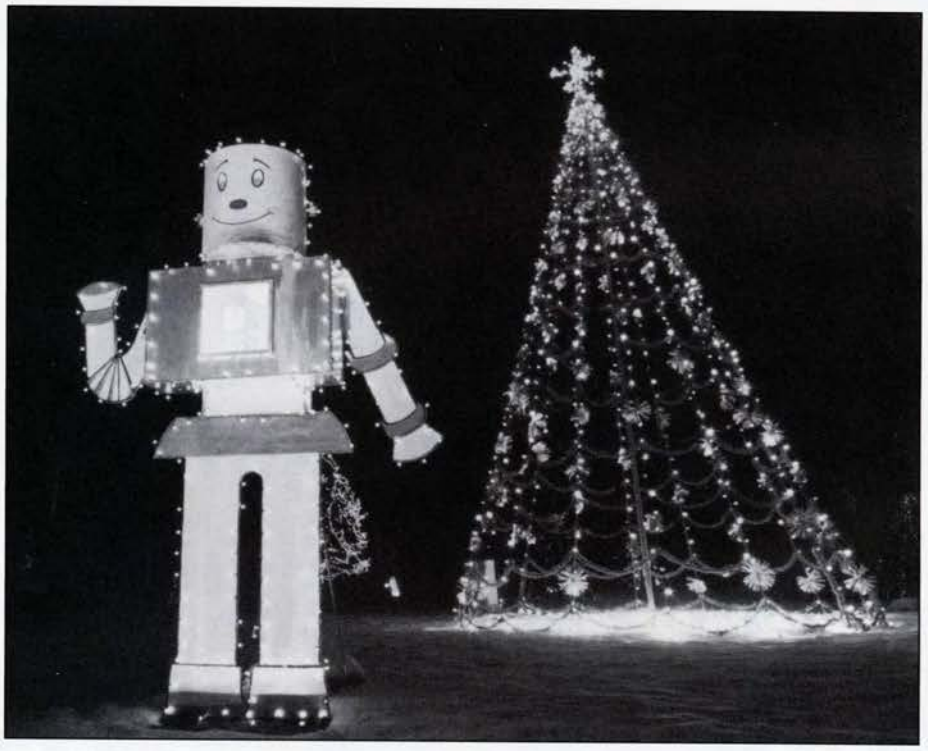
Schedule of Cash Flows - ALL PROPRIETARY FUND TYPES
For the Fiscal Year Ended June 30, 1991

	Proprietary Fund Types		Total (Memorandum Only) Year Ended	
	Enterprise	Internal Service	June 30, 1991	June 30, 1990
Cash Flows from Operating Activities:				
Operating Income (Loss)	$ (2,219,328)	$ (838,499)	$ (3,057,827)	$ (447,135)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	653,038	336,391	989,429	721,080
Changes in Assets and Liabilities:				
(Increase) Decrease in Other Cash	(2,900)	200	(2,700)	26,300
(Increase) Decrease in Accounts Receivable	75,090	43,378	118,468	(32,089)
(Increase) Decrease in Due from County Government	---	(107,493)	(107,493)	(247,632)
(Increase) Decrease in Due from Other Governments	269,466	---	269,466	(169,414)
(Increase) Decrease in Inventories, at Cost	(87,010)	---	(87,010)	(54,837)
(Increase) Decrease in Deposits and Other	---	171,616	171,616	(305,537)
Increase (Decrease) in Accounts Payable	2,597	228,365	230,962	(160,226)
Increase (Decrease) in Claims Payable	---	(170,766)	(170,766)	319,659
Increase (Decrease) in Accrued Salaries and Benefits	11,664	(5,840)	5,824	(1,730)
Increase (Decrease) in Accrued Leave	61,744	37,577	99,321	(20,174)
Increase (Decrease) in Estimate of Incurred but Unreported Claims	---	532,482	532,482	(181,248)
Increase (Decrease) in Due to Other Funds	(656,857)	(46,555)	(703,412)	895,782
Increase (Decrease) in Revenue Collected in Advance	7,249	---	7,249	(11,778)
Transfer of fixed assets from Information System fund	---	642,983	642,983	---
Transfer of accumulated depreciation from Information System fund	---	(407,860)	(407,860)	---
Transfer of capital leases from Information System fund	---	149,236	149,236	---
Net Cash Provided (Used) by Operating Activities	(1,885,247)	565,215	(1,320,032)	331,021
Cash Flows from Noncapital Financing Activities:				
Grant received from the State	11,563	---	11,563	175,967
Operating transfers in from other Funds	2,312,520	---	2,312,520	418,200
Net Cash Provided (Used) by Noncapital Financing Activities	2,324,083	---	2,324,083	594,167
Cash Flows from Capital and Related Financing Activities:				
Acquisition of fixed Assets	(667,149)	(114,785)	(781,934)	(693,080)
Principal paid on capital leases	---	(73,211)	(73,211)	(62,442)
Principal paid on general obligation bonds	---	(50,000)	(50,000)	(50,000)
Interest paid on capital leases	---	(24,032)	(24,032)	(22,635)
Proceeds from financing	---	---	---	180,562
Proceeds from sale of fixed assets	---	---	---	5,500
Net Cash Provided (Used) for Capital and Related Financing Activities	(667,149)	(262,028)	(929,177)	(642,095)
Cash Flows from Investing Activities:				
Interest on investments	6,424	133,801	140,225	177,671
Net Cash Provided (Used) in Investing Activities	6,424	133,801	140,225	177,671
Net Increase (Decrease) in Cash and Cash Equivalents	(221,889)	436,988	215,099	460,764
Cash and Cash Equivalents, July 1	433,604	1,803,559	2,237,163	1,776,399
Residual Equity Transfer In	---	43,302	43,302	---
Residual Equity Transfer Out	---	(235,126)	(235,126)	---
Cash and Cash Equivalents, June 30	$ 211,715	$ 2,048,723	$ 2,260,438	$ 2,237,163

• 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.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-1

Schedule of Assets, Liabilities and Fund Balance - GENERAL FUND

June 30, 1991

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY					TOTALS	
			Totals					Totals			
	Administration Account	Park Account	June 30, 1991	June 30, 1990	Administration Account	Park Account	Recreation Account	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
ASSETS											
Equity in Pooled Cash and Investments	$ 2,799,442	$ 3,260,815	$ 6,060,257	$ 5,876,826	$ 3,102,906	$ 2,246,710	$ 1,879,094	$ 7,228,710	$ 8,746,113	$ 13,288,967	$ 14,622,939
Other Cash	8,000	22,500	30,500	29,950	3,560	10,750	18,725	33,035	36,225	63,535	66,175
Receivables - Taxes	496,000	1,188,000	1,684,000	1,494,000	286,000	828,000	337,000	1,451,000	977,000	3,135,000	2,471,000
Receivables - Other	15,244	14,985	30,229	24,756	25,011	467,104	2,815	494,930	492,261	525,159	517,017
Due From Other Funds	---	931,929	931,929	711,571	---	2,259,838	---	2,259,838	2,963,250	3,191,767	3,674,821
Due From County Governments	---	2,693	2,693	17,235	57,773	725	---	58,498	136,142	61,191	153,377
Due From Other Governments	---	1,416	1,416	24,030	24,158	3,000	---	27,158	28,088	28,574	52,118
Inventories, At Cost	---	---	---	---	---	---	68,673	68,673	75,952	68,673	75,952
Deposits and Other	2,198	---	2,198	---	4,375	---	6,000	10,375	10,208	12,573	10,208
Total Current Assets	$ 3,320,884	$ 5,422,338	$ 8,743,222	$ 8,178,368	$ 3,503,783	$ 5,816,127	$ 2,312,307	$ 11,632,217	$ 13,465,239	$ 20,375,439	$ 21,643,607
LIABILITIES AND FUND BALANCE											
Liabilities:											
Accounts Payable	$ 264,637	$ 528,351	$ 792,988	$ 700,389	$ 206,447	$ 665,363	$ 356,555	$ 1,228,365	$ 1,183,025	$ 2,021,353	$ 1,883,414
Accrued Salaries and Benefits	460,830	988,413	1,449,243	1,435,843	423,716	738,681	511,020	1,673,417	1,668,718	3,122,660	3,104,561
Due To County Government	15,952	---	15,952	12,576	1,905	---	---	1,905	1,830	17,857	14,406
Deposits and Deferred Revenue	386,635	893,986	1,280,621	1,131,013	224,000	778,111	374,624	1,376,735	842,628	2,657,356	1,973,641
Total Current Liabilities	1,128,054	2,410,750	3,538,804	3,279,821	856,068	2,182,155	1,242,199	4,280,422	3,696,201	7,819,226	6,976,022
Fund Balance:											
Reserved for Encumbrances	1,193,157	421,037	1,614,194	1,677,073	1,295,263	1,101,986	462,435	2,859,684	3,182,463	4,473,878	4,859,536
Reserved for Inventories	---	---	---	---	---	---	68,673	68,673	75,952	68,673	75,952
Unreserved -											
Designated for Subsequent Year's Expenditures	625,279	1,878,350	2,503,629	1,407,520	980,618	1,325,380	434,380	2,740,378	3,814,431	5,244,007	5,221,951
Undesignated	374,394	712,201	1,086,595	1,813,954	371,834	1,206,606	104,620	1,683,060	2,696,192	2,769,655	4,510,146
Total Fund Balance	2,192,830	3,011,588	5,204,418	4,898,547	2,647,715	3,633,972	1,070,108	7,351,795	9,769,038	12,556,213	14,667,585
Total Liabilities and Fund Balance	$ 3,320,884	$ 5,422,338	$ 8,743,222	$ 8,178,368	$ 3,503,783	$ 5,816,127	$ 2,312,307	$ 11,632,217	$ 13,465,239	$ 20,375,439	$ 21,643,607

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-2

Schedule of Revenues, Expenditures, and Changes in Fund Balance - GENERAL FUND
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY					TOTALS	
			Totals Year Ended					Totals Year Ended		Year Ended	
	Administration Account	Park Account	June 30, 1991	June 30, 1990	Administration Account	Park Account	Recreation Account	June 30, 1991	June 30, 1990	June 30, 1991	June 30 1990
Revenues:											
Property Taxes	$ 14,774,288	$ 34,765,873	$ 49,540,161	$ 46,901,278	$ 12,900,249	$ 36,119,122	$ 15,228,382	$ 64,247,753	$ 59,478,295	$ 113,787,914	$ 106,379,573
Intergovernmental -											
State	---	36,937	36,937	136,803	33,214	201,113	249,533	483,860	226,026	520,797	362,829
County	---	---	---	---	167,879	---	49,215	217,094	253,249	217,094	253,249
Local	---	3,584	3,584	14,542	---	8,613	---	8,613	---	12,197	14,542
Charges for Services	152,702	93,636	246,338	589,723	552,294	100,755	2,425,100	3,078,149	3,118,019	3,324,487	3,707,742
Rentals and Concessions	---	824,085	824,085	797,984	---	1,146,633	59,979	1,206,612	990,951	2,030,697	1,788,935
Interest	400,216	691,511	1,091,727	1,077,336	399,924	637,665	330,985	1,368,574	1,475,068	2,460,301	2,552,404
Miscellaneous	---	76,479	76,479	56,053	---	87,233	50,635	137,868	164,281	214,347	220,334
Total Revenues	15,327,206	36,492,105	51,819,311	49,573,719	14,053,560	38,301,134	18,393,829	70,748,523	65,705,889	122,567,834	115,279,608
Expenditures:											
General Government	4,338,911	---	4,338,911	3,944,206	4,166,097	---	---	4,166,097	3,700,691	8,505,008	7,644,897
Planning Department	11,116,353	---	11,116,353	9,725,117	10,595,275	---	---	10,595,275	9,278,807	21,711,628	19,003,924
Park Operation and Maintenance	---	31,705,573	31,705,573	29,514,466	---	31,291,740	---	31,291,740	28,626,782	62,997,313	58,141,248
Recreation Programs	---	---	---	---	---	---	17,990,556	17,990,556	16,464,376	17,990,556	16,464,376
Total Expenditures	15,455,264	31,705,573	47,160,837	43,183,789	14,761,372	31,291,740	17,990,556	64,043,668	58,070,656	111,204,505	101,254,445
Excess of Revenues over (under) Expenditures	(128,058)	4,786,532	4,658,474	6,389,930	(707,812)	7,009,394	403,273	6,704,855	7,635,233	11,363,329	14,025,163
Other Financing Sources (Uses):											
Operating Transfers In	---	435,397	435,397	177,478	901,000	1,226,422	503,702	2,631,124	1,947,858	3,066,521	2,125,336
Operating Transfers Out	---	(4,788,000)	(4,788,000)	(4,484,773)	---	(10,879,392)	(873,830)	(11,753,222)	(9,149,520)	(16,541,222)	(13,634,293)
Total Other Financing Sources (Uses)	---	(4,352,603)	(4,352,603)	(4,307,295)	901,000	(9,652,970)	(370,128)	(9,122,098)	(7,201,662)	(13,474,701)	(11,508,957)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(128,058)	433,929	305,871	2,082,635	193,188	(2,643,576)	33,145	(2,417,243)	433,571	(2,111,372)	2,516,206
Fund Balance, July 1	2,320,888	2,577,659	4,898,547	2,815,912	2,454,527	6,277,548	1,036,963	9,769,038	9,335,467	14,667,585	12,151,379
Fund Balance, June 30	$ 2,192,830	$ 3,011,588	$ 5,204,418	$ 4,898,547	$ 2,647,715	$ 3,633,972	$ 1,070,108	$ 7,351,795	$ 9,769,038	$ 12,556,213	$ 14,667,585

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

MONTGOMERY COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - ADMINISTRATION ACCOUNT
For the Fiscal Years Ended June 30, 1991 and 1990

	1991			1990
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:				
Property Taxes	$ 14,724,000	$14,774,288	$ 50,288	$ 14,203,591
Intergovernmental -				
State	30,000	---	(30,000)	---
Charges for Services	320,000	152,702	(167,298)	459,299
Interest	240,000	400,216	160,216	378,854
Total Revenues	15,314,000	15,327,206	13,206	15,041,744
Expenditures/Encumbrances:				
Commissioners' Office	602,000	557,284	44,716	559,744
Community Relations	176,450	184,508	(8,058)	---
Central Administrative Services -				
Administration	1,154,345	1,144,550	9,795	1,134,143
Legal	487,425	500,581	(13,156)	433,154
Finance	1,507,050	1,505,835	1,215	1,172,551
Support Services	392,750	385,244	7,506	217,993
Total Central Administrative Services	3,541,570	3,536,210	5,360	2,957,841
Merit System Board	61,000	59,926	1,074	40,131
Planning Department	11,286,350	11,003,855	282,495	10,631,648
Non-Departmental	---	(39,661)	39,661	(64,953)
Total Expenditures/Encumbrances	15,667,370	15,302,122	365,248	14,124,411
Excess of Revenues over (under) Expenditures/Encumbrances	$ (353,370)	25,084	$ 378,454	917,333
Fund Balance - Budget Basis, July 1		1,189,589		272,256
Fund Balance - Budget Basis, June 30		$ 1,214,673		$ 1,189,589

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

MONTGOMERY COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - PARK ACCOUNT
For the Fiscal Years Ended June 30, 1991 and 1990

	1991			1990
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:				
Property Taxes	$ 34,690,000	$ 34,765,873	$ 75,873	$ 32,697,687
Intergovernmental -				
State	42,000	36,937	(5,063)	136,803
Local	50,000	3,584	(46,416)	14,542
Charges for Services	106,000	93,636	(12,364)	130,424
Rentals and Concessions	795,350	824,085	28,735	797,984
Interest	481,000	691,511	210,511	698,482
Miscellaneous	125,250	76,480	(48,770)	56,053
Total Revenues	36,289,600	36,492,106	202,506	34,531,975
Expenditures/Encumbrances:				
Director of Parks	2,061,972	2,025,054	36,918	1,662,306
Park Planning, Engineering and Design	1,408,819	1,369,071	39,748	1,333,062
Park Police	5,657,200	5,380,870	276,330	4,835,116
Natural Resources	3,380,626	3,358,660	21,966	3,081,079
Central Maintenance	5,682,714	5,206,713	476,001	4,975,310
Region I, II, & III	11,298,319	10,603,843	694,476	10,189,037
Property Management	613,250	663,656	(50,406)	524,633
Support Services	2,920,500	3,192,061	(271,561)	2,734,291
Non-Departmental	---	(24,091)	24,091	(62,624)
Total Expenditures/Encumbrances	33,023,400	31,775,837	1,247,563	29,272,210
Excess of Revenues over (under) Expenditures/Encumbrances	3,266,200	4,716,269	1,450,069	5,259,765
Other Financing Sources (Uses):				
Operating Transfers In (Out) -				
Capital Projects Funds - Interest	240,000	435,397	195,397	177,478
Debt Service - Park Fund	(4,308,000)	(4,308,000)	---	(4,043,773)
Capital Projects Funds - Development	(394,000)	(394,000)	---	(355,000)
Enterprise Fund	(86,000)	(86,000)	---	(86,000)
Total Other Financing Sources (Uses)	(4,548,000)	(4,352,603)	195,397	(4,307,295)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	$ (1,281,800)	363,666	$ 1,645,466	952,470
Fund Balance - Budget Basis, July 1		2,681,885		1,729,415
Fund Balance - Budget Basis, June 30		$ 3,045,551		$ 2,681,885

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

PRINCE GEORGE'S COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - ADMINISTRATION ACCOUNT
For the Fiscal Years Ended June 30, 1991 and 1990

	1991			1990
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:				
Property Taxes	$ 13,053,000	$ 12,900,249	$ (152,751)	$ 11,936,871
Intergovernmental -				
State	33,214	33,214	---	25,598
County	162,579	167,879	5,300	175,314
Charges for Services	769,200	552,294	(216,906)	718,858
Interest	320,000	399,924	79,924	408,115
Total Revenues	14,337,993	14,053,560	(284,433)	13,264,756
Expenditures/Encumbrances:				
Commissioners' Office	947,945	822,716	125,229	763,875
Central Administrative Services -				
Administration	1,156,345	1,146,550	9,795	1,133,942
Legal	435,625	440,630	(5,005)	410,104
Finance	1,473,050	1,471,836	1,214	1,131,606
Support Services	403,250	394,846	8,404	226,812
Total Central Administrative Services	3,468,270	3,453,862	14,408	2,902,464
Merit System Board	61,000	59,925	1,075	36,766
Planning Department	11,136,069	10,496,376	639,693	9,212,098
Non-Departmental	---	(76,047)	76,047	41,390
Total Expenditures/Encumbrances	15,613,284	14,756,832	856,452	12,956,593
Excess of Revenues over (under) Expenditures/Encumbrances	(1,275,291)	(703,272)	572,019	308,163
Other Financing Sources (Uses):				
Intrafund Transfers In (Out)	901,000	901,000	---	(901,000)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	$ (374,291)	197,728	$ 572,019	(592,837)
Fund Balance - Budget Basis, July 1		1,324,722		1,917,559
Fund Balance - Budget Basis, June 30		$ 1,522,450		$ 1,324,722

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

PRINCE GEORGE'S COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - PARK ACCOUNT
For the Fiscal Years Ended June 30, 1991 and 1990

	1991			1990
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:				
Property Taxes	$ 37,414,000	$ 36,119,122	$ (1,294,878)	$ 33,445,232
Intergovernmental -				
State	400,000	201,113	(198,887)	---
Local	---	8,613	8,613	---
Charges for Services	169,950	100,755	(69,195)	160,673
Rentals and Concessions	886,300	1,146,633	260,333	935,424
Interest	640,000	637,665	(2,335)	762,230
Miscellaneous	41,960	87,232	45,272	123,794
Total Revenues	39,552,210	38,301,133	(1,251,077)	35,427,353
Expenditures/Encumbrances:				
Director's Office	1,923,710	1,641,019	282,691	1,562,147
Park Police	6,717,258	6,333,868	383,390	5,667,085
Support Services	2,690,900	2,399,386	291,514	3,102,780
Park Permits	134,120	108,707	25,413	104,478
Facility Operations -				
Associate Director	184,270	163,930	20,340	162,627
Design and Engineering	2,114,140	2,058,044	56,096	1,780,894
Maintenance and Development	10,375,514	9,664,408	711,106	8,893,842
Property Management	1,057,410	809,003	248,407	639,404
Total Facility Operations	13,731,334	12,695,385	1,035,949	11,476,767
Area Operations -				
Northern Area	3,086,190	2,928,742	157,448	2,583,584
Central Area	2,852,100	2,570,732	281,368	2,509,899
Southern Area	2,287,360	2,323,124	(35,764)	2,234,740
Total Area Operations	8,225,650	7,822,598	403,052	7,328,223
Non-Departmental	---	(73,269)	73,269	(192,473)
Total Expenditures/Encumbrances	33,422,972	30,927,694	2,495,278	29,049,007
Excess of Revenues over (under) Expenditures/Encumbrances	6,129,238	7,373,439	1,244,201	6,378,346
Other Financing Sources (Uses):				
Operating Transfers In (Out) -				
Capital Projects Funds - Interest	480,000	1,226,422	746,422	800,538
Debt Service - Park Fund	(7,270,000)	(7,270,000)	---	(5,965,000)
Intrafund Transfers - Administration Account	(901,000)	(901,000)	---	901,000
Enterprise Fund	(663,690)	(1,563,690)	(900,000)	(207,900)
Intrafund Transfers - Recreation Account	(503,702)	(503,702)	---	246,320
Capital Projects Funds	(461,000)	(641,000)	(180,000)	(1,469,000)
Self-Insurance Internal Service Fund	---	---	---	(75,000)
Total Other Financing Sources (Uses)	(9,319,392)	(9,652,970)	(333,578)	(5,769,042)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	$ (3,190,154)	(2,279,531)	$ 910,623	609,304
Fund Balance - Budget Basis, July 1		5,126,517		4,517,213
Fund Balance - Budget Basis, June 30		$ 2,846,986		$ 5,126,517

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT A-3

PRINCE GEORGE'S COUNTY

GENERAL FUND

Comparative Schedule of Revenues, Expenditures/Encumbrances, and
Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual - RECREATION ACCOUNT
For the Fiscal Years Ended June 30, 1991 and 1990

	1991			1990
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues:				
Property Taxes	$ 15,488,000	$ 15,228,382	$ (259,618)	$ 14,096,192
Intergovernmental -				
State	257,256	249,533	(7,723)	200,428
County	73,430	49,215	(24,215)	77,935
Charges for Services	2,357,087	2,425,100	68,013	2,238,488
Rentals and Concessions	90,600	59,979	(30,621)	55,527
Interest	280,000	330,985	50,985	304,723
Miscellaneous	70,000	50,635	(19,365)	40,487
Total Revenues	18,616,373	18,393,829	(222,544)	17,013,780
Expenditures/Encumbrances:				
Director's Office	129,370	129,801	(431)	119,689
Area Operations -				
Associate Director	1,058,890	898,244	160,646	842,505
Northern Area	2,885,257	2,673,013	212,244	2,412,771
Central Area	2,768,500	2,503,348	265,152	2,372,703
Southern Area	2,647,480	2,519,945	127,535	2,323,757
Total Area Operations	9,360,127	8,594,550	765,577	7,951,736
Countywide Operations -				
Associate Director	416,647	268,688	147,959	308,169
Interpretation and Conservation	1,639,171	1,558,789	80,382	1,399,596
Special Populations	1,232,082	1,206,772	25,310	959,743
Sports/Athletics	1,969,180	1,971,605	(2,425)	1,840,680
Arts	1,803,459	1,753,376	50,083	1,503,965
History	629,692	596,477	33,215	506,601
Total Countywide Operations	7,690,231	7,355,707	334,524	6,518,754
Support Services	1,840,800	2,012,695	(171,895)	1,758,599
Non-Departmental	---	(83,670)	83,670	117,689
Total Expenditure/Encumbrances	19,020,528	18,009,083	1,011,445	16,466,467
Excess of Revenues over (under) Expenditures/Encumbrances	(404,155)	384,746	788,901	547,313
Other Financing Sources (Uses):				
Operating Transfers In (Out) -				
Intrafund Transfer - Park Account	503,702	503,702	---	(246,320)
Enterprise Fund	(148,830)	(748,830)	(600,000)	(135,300)
Capital Projects Fund - Development	(200,000)	(125,000)	75,000	(150,000)
Total Other Financing Sources (Uses)	154,872	(370,128)	(525,000)	(531,620)
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	$ (249,283)	14,618	$ 263,901	15,693
Fund Balance - Budget Basis, July 1		684,383		668,690
Fund Balance - Budget Basis, June 30		$ 699,001		$ 684,383

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



DEBT SERVICE

The Debt Service Funds account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs other than those accounted for in the proprietary funds. The Commission maintains Park and Advance Land Acquisition Debt Service Funds for each County.

Park Debt Service Funds

The Park Debt Service Funds account for the accumulation of resources for the payment of general long-term debt other than the proprietary funds and the Advance Land Acquisition Expendable Trust Funds.

Advance Land Acquisition Debt Service Funds

The Advance Land Acquisition Debt Service Funds account for the accumulation of resources for the payment of general long-term debt for the purchase of land and related costs by the Advance Land Acquisition Expendable Trust Funds.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT B-1

Combining Balance Sheet - DEBT SERVICE FUNDS

June 30, 1991

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY				TOTALS	
			Totals				Totals			
	Park	Advance Land Acquisition	June 30, 1991	June 30, 1990	Park	Advance Land Acquisition	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
ASSETS										
Equity in Pooled Cash and Investments	$ 672,258	$ ---	$ 672,258	$ 71,962	$ 1,618,990	$ ---	$ 1,618,990	$ 185,943	$ 2,291,248	$ 257,905
Cash with Fiscal Agents	450,564	---	450,564	333,687	1,121,351	---	1,121,351	824,561	1,571,915	1,158,248
Total Current Assets	$ 1,122,822	$ ---	$ 1,122,822	$ 405,649	$ 2,740,341	$ ---	$ 2,740,341	$ 1,010,504	$ 3,863,163	$ 1,416,153
LIABILITIES AND FUND BALANCES										
Liabilities:										
Matured Bonds and Interest Payable	$ 51,510	$ ---	$ 51,510	$ 127,404	$ 104,578	$ ---	$ 104,578	$ 294,599	$ 156,088	$ 422,003
Total Current Liabilities	51,510	---	51,510	127,404	104,578	---	104,578	294,599	156,088	422,003
Fund Balances:										
Reserved for Debt Service	1,071,312	---	1,071,312	278,245	2,635,763	---	2,635,763	715,905	3,707,075	994,150
Total Fund Balances	1,071,312	---	1,071,312	278,245	2,635,763	---	2,635,763	715,905	3,707,075	994,150
Total Liabilities and Fund Balances	$ 1,122,822	$ ---	$ 1,122,822	$ 405,649	$ 2,740,341	$ ---	$ 2,740,341	$ 1,010,504	$ 3,863,163	$ 1,416,153

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT B-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY				PRINCE GEORGE'S COUNTY				TOTALS	
			Totals Year Ended				Totals Year Ended		Year Ended	
	Park	Advance Land Acquisition	June 30, 1991	June 30, 1990	Park	Advance Land Acquisition	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
Revenues:										
Property Taxes	$ ---	$ 718,025	$ 718,025	$ 658,544	$ ---	$ 796,733	$ 796,733	$ 735,091	$ 1,514,758	$ 1,393,635
Interest Income	20,384	---	20,384	17,333	52,180	---	52,180	45,267	72,564	62,600
Total Revenues	20,384	718,025	738,409	675,877	52,180	796,733	848,913	780,358	1,587,322	1,456,235
Expenditures:										
Principal Retirement	2,345,000	280,000	2,625,000	2,905,000	2,620,000	235,000	2,855,000	3,355,000	5,480,000	6,260,000
Interest	1,132,706	238,403	1,371,109	1,385,314	2,612,215	200,779	2,812,994	2,603,329	4,184,103	3,988,643
Fiscal Charges	57,611	3,715	61,326	34,816	170,107	4,817	174,924	90,575	236,250	125,391
Total Expenditures	3,535,317	522,118	4,057,435	4,325,130	5,402,322	440,596	5,842,918	6,048,904	9,900,353	10,374,034
Excess of Revenues over (under) Expenditures	(3,514,933)	195,907	(3,319,026)	(3,649,253)	(5,350,142)	356,137	(4,994,005)	(5,268,546)	(8,313,031)	(8,917,799)
Other Financing Sources (Uses):										
Operating Transfers In (Out) -										
Park Fund	4,308,000	---	4,308,000	4,043,773	7,270,000	---	7,270,000	5,965,000	11,578,000	10,008,773
Expendable Trust Funds		(195,907)	(195,907)	(287,781)	---	(356,137)	(356,137)	(421,208)	(552,044)	(708,989)
Total Other Financing Sources (Uses)	4,308,000	(195,907)	4,112,093	3,755,992	7,270,000	(356,137)	6,913,863	5,543,792	11,025,956	9,299,784
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	793,067	---	793,067	106,739	1,919,858	---	1,919,858	275,246	2,712,925	381,985
Fund Balances, July 1	278,245	---	278,245	171,506	715,905	---	715,905	440,659	994,150	612,165
Fund Balances, June 30	$ 1,071,312	$ ---	$ 1,071,312	$ 278,245	$ 2,635,763	$ ---	$ 2,635,763	$ 715,905	$ 3,707,075	$ 994,150

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



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 and the Advance Land Acquisition Expendable Trust Funds. The Commission maintains separate Funds for each County.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT C-1

Combining Balance Sheet - CAPITAL PROJECTS FUNDS

June 30, 1991

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY		TOTALS	
	Totals		Totals			
	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
ASSETS						
Equity in Pooled Cash and Investments	$ 3,334,106	$ 5,793,620	$ 1,035,498	$ 3,368,903	$ 4,369,604	$ 9,162,523
Cash with Fiscal Agents	1,725,382	4,078,482	11,898,628	23,065,910	13,624,010	27,144,392
Accounts Receivable - Other	---	---	---	41,797	---	41,797
Due from County Government	1,505,649	1,453,830	140,000	---	1,645,649	1,453,830
Due from Other Governments	109,133	207,680	2,094,285	1,114,397	2,203,418	1,322,077
Total Current Assets	$ 6,674,270	$ 11,533,612	$ 15,168,411	$ 27,591,007	$ 21,842,681	$ 39,124,619
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 719,456	$ 1,994,494	$ 1,125,941	$ 1,364,767	$ 1,845,397	$ 3,359,261
Contract Retainages	427,803	714,666	1,201,690	280,991	1,629,493	995,657
Due to Other Governments	---	---	---	201,534	---	201,534
Deposits	66,985	66,985	---	---	66,985	66,985
Total Current Liabilities	1,214,244	2,776,145	2,327,631	1,847,292	3,541,875	4,623,437
Fund Balances:						
Reserved for Encumbrances	3,494,066	4,235,937	12,840,780	10,706,730	16,334,846	14,942,667
Unreserved -						
Designated for Projects	1,323,428	4,144,877	---	14,231,784	1,323,428	18,376,661
Undesignated	642,532	376,653	---	805,201	642,532	1,181,854
Total Fund Balances	5,460,026	8,757,467	12,840,780	25,743,715	18,300,806	34,501,182
Total Liabilities and Fund Balances	$ 6,674,270	$ 11,533,612	$ 15,168,411	$ 27,591,007	$ 21,842,681	$ 39,124,619

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

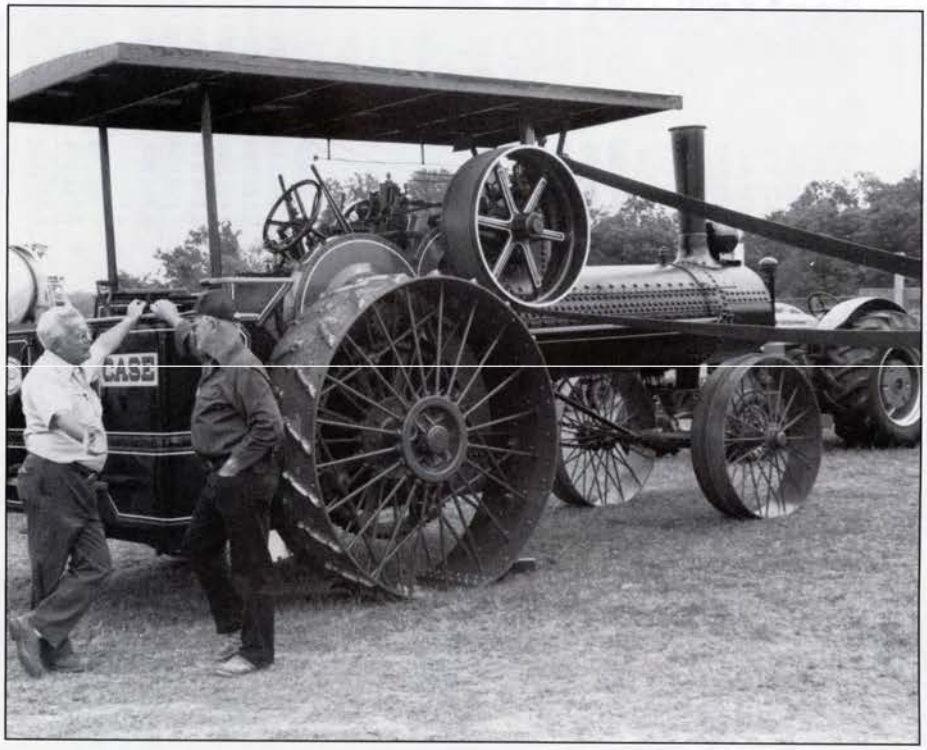
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT C-2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY Totals Year Ended		PRINCE GEORGE'S COUNTY Totals Year Ended		TOTALS Year Ended	
	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
Revenues:						
Intergovernmental -						
State	$ 1,984,190	$ 810,023	$ 2,676,482	$ 1,769,560	$ 4,660,672	$ 2,579,583
County	3,669,394	4,274,892	140,000	52,906	3,809,394	4,327,798
Interest	435,397	177,478	1,226,422	800,538	1,661,819	978,016
Sale of Land	147,350	20,175	---	---	147,350	20,175
Miscellaneous	108,870	21,699	31,000	---	139,870	21,699
Total Revenues	6,345,201	5,304,267	4,073,904	2,623,004	10,419,105	7,927,271
Expenditures:						
Park Acquisition	2,163,210	202,522	3,290,513	3,169,447	5,453,723	3,371,969
Park Development	9,471,341	10,291,305	13,225,904	7,267,678	22,697,245	17,558,983
Total Expenditures	11,634,551	10,493,827	16,516,417	10,437,125	28,150,968	20,930,952
Excess of Revenues Over (under) Expenditures	(5,289,350)	(5,189,560)	(12,442,513)	(7,814,121)	(17,731,863)	(13,003,681)
Other Financing Sources (Uses):						
Proceeds of General Obligation Bonds	---	7,500,000	---	23,500,000	---	31,000,000
Proceeds of Refunding Bonds	---	6,675,000	---	12,390,000	---	19,065,000
Payment to Refunded Bond Escrow Agent	---	(6,646,857)	---	(12,344,312)	---	(18,991,169)
Operating Transfers In (Out) -						
Enterprise Fund	2,033,306	565,000	---	---	2,033,306	565,000
General Fund - Park Account, Development	394,000	355,000	641,000	1,469,000	1,035,000	1,824,000
General Fund - Recreation Account, Development	---	---	125,000	150,000	125,000	150,000
General Fund - Park Account, Interest	(435,397)	(177,478)	(1,226,422)	(800,538)	(1,661,819)	(978,016)
Total Other Financing Sources (Uses)	1,991,909	8,270,665	(460,422)	24,364,150	1,531,487	32,634,815
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	(3,297,441)	3,081,105	(12,902,935)	16,550,029	(16,200,376)	19,631,134
Fund Balances, July 1	8,757,467	5,676,362	25,743,715	9,193,686	34,501,182	14,870,048
Fund Balances, June 30	$ 5,460,026	$ 8,757,467	$ 12,840,780	$ 25,743,715	$ 18,300,806	$ 34,501,182

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



ENTERPRISE FUNDS

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

Recreational and Cultural Facilities

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

Bladensburg Marina

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

Sandy Hill Landfill

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT D-1

Combining Balance Sheet - ENTERPRISE FUNDS
June 30, 1991

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY					TOTALS	
	Recreational and Cultural Facilities		Recreational and Cultural Facilities						
	Totals					Totals			
	June 30, 1991	June 30, 1990	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1991	June 30, 1990	June 30 1991	June 30, 1990
Assets									
Current Assets:									
Equity in Pooled Cash and Investments	$ 4,483,399	$ 4,340,818	$ ---	$ ---	$ 211,715	$ 211,715	$ 433,604	$ 4,695,114	$ 4,774,422
Other Cash	43,075	11,225	---	24,640	---	24,640	21,740	67,715	32,965
Accounts Receivable	7,575	41	---	30,953	205,547	236,500	311,590	244,075	311,631
Due From Other Governments	---	---	---	171,924	---	171,924	441,390	171,924	441,390
Inventories, at Cost	379,128	370,228	---	437,315	---	437,315	350,305	816,443	720,533
Deposits and Other	8,208	8,208	---	700	3,329	4,029	4,029	12,237	12,237
Total Current Assets	4,921,385	4,730,520	---	665,532	420,591	1,086,123	1,562,658	6,007,508	6,293,178
Fixed Assets, at Cost:									
Land	2,727,950	2,727,950	1,320,000	3,360,121	1,036,171	5,716,292	5,716,292	8,444,242	8,444,242
Buildings	3,426,844	3,426,844	146,700	6,686,329	---	6,833,029	6,686,943	10,259,873	10,113,787
Improvements Other Than Buildings	631,277	619,427	1,073,898	4,906,506	143,629	6,124,033	6,080,956	6,755,310	6,700,383
Machinery and Equipment	2,113,294	2,006,321	499,172	2,300,673	3,974	2,803,819	2,370,011	4,917,113	4,376,332
	8,899,365	8,780,542	3,039,770	17,253,629	1,183,774	21,477,173	20,854,202	30,376,538	29,634,744
Less - Accumulated Depreciation	(2,925,306)	(2,713,278)	(565,630)	(5,775,161)	(40,702)	(6,381,493)	(5,772,633)	(9,306,799)	(8,485,911)
Net Fixed Assets	5,974,059	6,067,264	2,474,140	11,478,468	1,143,072	15,095,680	15,081,569	21,069,739	21,148,833
Total Assets	$ 10,895,444	$ 10,797,784	$ 2,474,140	$ 12,144,000	$ 1,563,663	$ 16,181,803	$ 16,644,227	$ 27,077,247	$ 27,442,011
Liabilities and Fund Equity									
Current Liabilities:									
Current Portion of Capital Leases Payable	$ 58,458	$ 57,716	$ ---	---	---	$ ---	$ ---	$ 58,458	$ 57,716
Accounts Payable	189,359	79,371	45,358	261,409	26	306,793	304,196	496,152	383,567
Accrued Salaries and Benefits	62,449	60,733	---	80,337	---	80,337	68,673	142,786	129,406
Accrued Leave	178,016	127,065	---	233,810	---	233,810	172,066	411,826	299,131
Due to Other Funds	---	---	141,581	2,118,257	---	2,259,838	2,916,695	2,259,838	2,916,695
Revenue Collected in Advance	82,828	95,673	---	44,106	---	44,106	36,857	126,934	132,530
Total Current Liabilities	571,110	420,558	186,939	2,737,919	26	2,924,884	3,498,487	3,495,994	3,919,045
Capital Leases Payable - Net of Current Portion	58,756	117,059	---	---	---	---	---	58,756	117,059
Advanced from Advance Land Acquisition Fund	---	---	---	1,734,875	---	1,734,875	1,734,875	1,734,875	1,734,875
Total Liabilities	629,866	537,617	186,939	4,472,794	26	4,659,759	5,233,362	5,289,625	5,770,979
Fund Equity:									
Contributed Capital	6,374,197	6,374,197	2,341,400	10,593,411	---	12,934,811	12,934,811	19,309,008	19,309,008
Retained Earnings (Deficit)	3,891,381	3,885,970	(54,199)	(2,922,205)	1,563,637	(1,412,767)	(1,523,946)	2,478,614	2,362,024
Total Fund Equity	10,265,578	10,260,167	2,287,201	7,671,206	1,563,637	11,522,044	11,410,865	21,787,622	21,671,032
Total Liabilities and Fund Equity	$ 10,895,444	$ 10,797,784	$ 2,474,140	$ 12,144,000	$ 1,563,663	$ 16,181,803	$ 16,644,227	$ 27,077,247	$ 27,442,011

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT D-2

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY					TOTALS	
	Recreational and Cultural Facilities		Recreational and Cultural Facilities						
	Totals Year Ended					Totals Year Ended		Year Ended	
	June 30, 1991	June 30, 1990	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
Operating Revenues:									
Sales	$ 1,032,357	$ 954,265	$ ---	$ 977,962	$ ---	$ 977,962	$ 931,961	$ 2,010,319	$ 1,886,226
Charges for Services	4,311,142	3,670,629	---	2,723,069	---	2,723,069	2,321,516	7,034,211	5,992,145
Rentals and Concessions	1,668,991	1,215,329	30,000	892,138	1,235,797	2,157,935	2,248,900	3,826,926	3,464,229
Total Operating Revenues	7,012,490	5,840,223	30,000	4,593,169	1,235,797	5,858,966	5,502,377	12,871,456	11,342,600
Operating Expenses:									
Cost of Goods Sold	502,497	520,295	---	642,295	---	642,295	468,199	1,144,792	988,494
Personal Services	2,683,381	2,362,663	---	3,035,528	---	3,035,528	2,553,679	5,718,909	4,916,342
Supplies and Materials	587,150	490,870	2,477	974,373	---	976,850	754,832	1,564,000	1,245,702
Communications	59,233	52,650	921	331,416	---	332,337	233,115	391,570	285,765
Utilities	260,660	243,740	---	368,423	258	368,681	335,556	629,341	579,296
Maintenance	188,025	101,970	79,982	338,501	---	418,483	414,685	606,508	516,655
Contractual Services	362,689	224,700	97,572	494,555	---	592,127	724,684	954,816	949,384
Other Services and Charges	93,151	77,602	22,919	488,194	---	511,113	342,767	604,264	420,369
Administrative Charges	416,864	383,925	13,696	534,146	---	547,842	516,427	964,706	900,352
Depreciation	284,149	267,442	39,684	609,067	4,287	653,038	554,244	937,187	821,686
Total Operating Expenses	5,437,799	4,725,857	257,251	7,816,498	4,545	8,078,294	6,898,188	13,516,093	11,624,045
Operating Income (Loss)	1,574,691	1,114,366	(227,251)	(3,223,329)	1,231,252	(2,219,328)	(1,395,811)	(644,637)	(281,445)
Nonoperating Revenues (Expenses) -									
Interest Income	388,233	316,860	6,424	---	---	6,424	4,860	394,657	321,720
Interest Expense	(10,207)	(9,000)	---	---	---	---	---	(10,207)	(9,000)
Intergovernmental - State	---	---	---	11,563	---	11,563	175,967	11,563	175,967
Total Nonoperating Revenues (Expenses)	378,026	307,860	6,424	11,563	---	17,987	180,827	396,013	488,687
Income (Loss) Before Operating Transfers	1,952,717	1,422,226	(220,827)	(3,211,766)	1,231,252	(2,201,341)	(1,214,984)	(248,624)	207,242
Operating Transfers In (Out) -									
General Fund - Park Account	86,000	86,000	204,490	1,359,200	---	1,563,690	207,900	1,649,690	293,900
General Fund - Recreation Account	---	---	---	748,830	---	748,830	135,300	748,830	135,300
Capital Projects Funds	(2,033,306)	(565,000)	---	---	---	---	---	(2,033,306)	(565,000)
Intrafund Transfers	---	---	13,209	1,465,141	(1,478,350)	---	---	---	---
Net Operating Transfers	(1,947,306)	(479,000)	217,699	3,573,171	(1,478,350)	2,312,520	343,200	365,214	(135,800)
Net Income (Loss)	5,411	943,226	(3,128)	361,405	(247,098)	111,179	(871,784)	116,590	71,442
Retained Earnings (Deficit), July 1	3,885,970	2,942,744	(51,071)	(3,283,610)	1,810,735	(1,523,946)	(652,162)	2,362,024	2,290,582
Retained Earnings (Deficit), June 30	$ 3,891,381	$ 3,885,970	$ (54,199)	$ (2,922,205)	$ 1,563,637	$ (1,412,767)	$ (1,523,946)	$ 2,478,614	$ 2,362,024

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT D-3

Combining Statement of Cash Flows - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY					TOTALS	
	Recreational and Cultural Facilities		Recreational and Cultural Facilities						
	Totals Year Ended					Totals Year Ended		Year Ended	
	June 30, 1991	June 30, 1990	Bladensburg Marina	Other Facilities	Sandy Hill Landfill	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
Cash Flows from Operating Activities:									
Operating Income (Loss)	$ 1,574,691	$ 1,114,366	$ (227,251)	$ (3,223,329)	$ 1,231,252	$ (2,219,328)	$ (1,395,811)	$ (644,637)	$ (281,445)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:									
Depreciation	284,149	267,442	39,684	609,067	4,287	653,038	554,244	937,187	821,686
Changes in Assets and Liabilities:									
(Increase) Decrease in Other Cash	(31,850)	1,775	---	(2,900)	---	(2,900)	26,300	(34,750)	28,075
(Increase) Decrease in Accounts Receivable	(7,534)	250	---	13,657	61,433	75,090	4,290	67,556	4,540
(Increase) Decrease in Due from County Government	---	133,109	---	---	---	---	---	---	133,109
(Increase) Decrease in Due from Other Governments	---	---	---	269,466	---	269,466	(169,414)	269,466	(169,414)
(Increase) Decrease in Inventories, at Cost	(8,900)	59,227	---	(87,010)	---	(87,010)	(54,837)	(95,910)	4,390
(Increase) Decrease in Deposits and Other	---	(221)	---	---	---	---	2,659	---	2,438
Increase (Decrease) in Accounts Payable	109,988	(62,305)	(26,831)	29,402	26	2,597	(45,906)	112,585	(108,211)
Increase (Decrease) in Accrued Salaries and Benefits	1,716	5,194	---	11,664	---	11,664	(1,982)	13,380	3,212
Increase (Decrease) in Accrued Leave	50,951	19,312	---	61,744	---	61,744	33,156	112,695	52,468
Increase (Decrease) in Due to Other Funds	---	---	141,581	(798,438)	---	(656,857)	1,069,406	(656,857)	1,069,406
Increase (Decrease) in Revenue Collected in Advance	(12,845)	80,921	---	7,249	---	7,249	(11,778)	(5,596)	69,143
Net Cash Provided (Used) by Operating Activities	1,960,366	1,619,070	(72,817)	(3,109,428)	1,296,998	(1,885,247)	10,327	75,119	1,629,397
Cash Flows from Noncapital Financing Activities:									
Grant received from the State	---	---	---	11,563	---	11,563	175,967	11,563	175,967
Operating transfers out to other Funds	(2,033,306)	(565,000)	---	---	---	---	---	(2,033,306)	(565,000)
Operating transfers in from other Funds	86,000	86,000	204,490	2,108,030	---	2,312,520	343,200	2,398,520	429,200
Intrafund transfers in (out)	---	---	13,209	1,465,141	(1,478,350)	---	---	---	---
Net Cash Provided (Used) by Noncapital Financing Activities	(1,947,306)	(479,000)	217,699	3,584,734	(1,478,350)	2,324,083	519,167	376,777	40,167
Cash Flows from Capital and Related Financing Activities:									
Acquisition of fixed assets	(190,789)	(187,758)	(191,843)	(475,306)	---	(667,149)	(425,666)	(857,938)	(613,424)
Principal paid on capital leases	(57,716)	(48,677)	---	---	---	---	---	(57,716)	(48,677)
Interest paid on capital leases	(10,207)	(9,059)	---	---	---	---	---	(10,207)	(9,059)
Proceeds from financing	---	91,713	---	---	---	---	---	---	91,713
Net Cash Provided (Used) for Capital and Related Financing Activities	(258,712)	(153,781)	(191,843)	(475,306)	---	(667,149)	(425,666)	(925,861)	(579,447)
Cash Flows from Investing Activities:									
Interest on investments	388,233	316,860	6,424	---	---	6,424	4,860	394,657	321,720
Net Cash Provided (Used) in Investing Activities	388,233	316,860	6,424	---	---	6,424	4,860	394,657	321,720
Net Increase (Decrease) in Cash and Cash Equivalents	142,581	1,303,149	(40,537)	---	(181,352)	(221,889)	108,688	(79,308)	1,411,837
Cash and Cash Equivalents, July 1	4,340,818	3,037,669	40,537	---	393,067	433,604	324,916	4,774,422	3,362,585
Cash and Cash Equivalents, June 30	$ 4,483,399	$ 4,340,818	$ ---	$ ---	$ 211,715	$ 211,715	$ 433,604	$ 4,695,114	$ 4,774,422

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



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.

Leave

The Leave Fund is used to charge various programs and projects in the governmental funds for annual leave earned, holiday and personal leave granted, and estimates of sick leave that will be taken in order to better measure their costs.

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—are shared by the Montgomery and Prince George's Administration Accounts.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT E-1

Combining Balance Sheet - INTERNAL SERVICE FUNDS
June 30, 1991

	MONTGOMERY COUNTY						PRINCE GEORGE'S COUNTY							TOTALS	
					TOTALS							TOTALS			
	Capital Equipment	Leave	Self Insurance	Information Systems	June 30, 1991	June 30, 1990	Capital Equipment	Leave	Self Insurance	Executive Offices Property Management	Information Systems	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
ASSETS															
Current Assets:															
Equity in Pooled Cash and Investments	$ ---	$ 216,718	$ ---	$ ---	$ 216,718	$ 564,455	$ 76,057	$ 383,356	$ 1,170,848	$ 418,462	$ ---	$ 2,048,723	$ 1,803,559	$ 2,265,441	$ 2,368,014
Other Cash	---	---	---	---	---	200	---	---	---	---	---	---	200	---	400
Accounts Receivable	14,314	---	500	---	14,814	96,154	---	---	500	---	---	500	43,878	15,314	140,032
Due from County Government	---	---	1,640,553	---	1,640,553	1,772,632	---	---	973,043	---	---	973,043	865,550	2,613,596	2,638,182
Deposits and Other	340,821	---	524,910	---	865,731	856,814	---	---	524,910	---	---	524,910	696,526	1,390,641	1,553,340
Total Current Assets	355,135	216,718	2,165,963	---	2,737,816	3,290,255	76,057	383,356	2,669,301	418,462	---	3,547,176	3,409,713	6,284,992	6,699,968
Fixed Assets, at Cost:															
Property and Equipment	13,520,685	---	39,552	---	13,560,237	12,924,885	1,152,668	---	37,947	1,113,394	---	2,304,009	2,993,907	15,864,246	15,918,792
Less-Accumulated Depreciation	(8,630,782)	---	(11,443)	---	(8,642,225)	(7,788,550)	(1,031,279)	---	(9,157)	(536,533)	---	(1,576,969)	(1,810,135)	(10,219,194)	(9,598,685)
Net Fixed Assets	4,889,903	---	28,109	---	4,918,012	5,136,335	121,389	---	28,790	576,861	---	727,040	1,183,772	5,645,052	6,320,107
Total Assets	$ 5,245,038	$ 216,718	$ 2,194,072	$ ---	$ 7,655,828	$ 8,426,590	$ 197,446	$ 383,356	$ 2,698,091	$ 995,323	$ ---	$ 4,274,216	$ 4,593,485	$ 11,930,044	$ 13,020,075
LIABILITIES AND FUND EQUITY															
Current Liabilities:															
Current Portion of Bonds Payable	$ ---	$ ---	$ ---	$ ---	$ ---	$ ---	$ ---	$ ---	$ ---	$ 50,000	$ ---	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Current Portion of Capital Leases Payable	921,292	---	---	---	921,292	966,074	16,630	---	---	85,898	---	102,528	73,213	1,023,820	1,039,287
Accounts Payable	182,568	---	309,544	---	492,112	144,728	1,385	---	309,708	899	---	311,992	83,627	804,104	228,355
Claims Payable	---	---	1,025,918	---	1,025,918	1,114,862	---	---	1,031,879	---	---	1,031,879	1,202,645	2,057,797	2,317,507
Accrued Salaries and Benefits	---	68,244	2,131	---	70,375	8,176	---	70,953	3,432	---	---	74,385	9,272	144,760	17,448
Accrued Leave	---	---	12,921	---	12,921	46,297	---	---	12,920	---	---	12,920	46,296	25,841	92,593
Estimate of Incurred but Unreported Claims	---	---	955,100	---	955,100	392,871	---	---	809,267	---	---	809,267	276,785	1,764,367	669,656
Due to Other Funds	546,107	---	385,822	---	931,929	711,571	---	---	---	---	---	---	46,555	931,929	758,126
Total Current Liabilities	1,649,967	68,244	2,691,436	---	4,409,647	3,384,579	18,015	70,953	2,167,206	136,797	---	2,392,971	1,788,393	6,802,618	5,172,972
Bonds Payable - Net of Current Portion	---	---	---	---	---	---	---	---	---	50,000	---	50,000	100,000	50,000	100,000
Capital Leases Payable - Net of Current Portion	1,932,491	---	---	---	1,932,491	2,994,173	29,103	---	---	231,357	---	260,460	213,753	2,192,951	3,207,926
Total Liabilities	3,582,458	68,244	2,691,436	---	6,342,138	6,378,752	47,118	70,953	2,167,206	418,154	---	2,703,431	2,102,146	9,045,569	8,480,898
Fund Equity:															
Contributed Capital	525,128	---	---	---	525,128	525,128	4,860	---	---	---	---	4,860	4,860	529,988	529,988
Retained Earnings -															
Reserved for Contingency	---	---	---	---	---	---	---	---	530,885	---	---	530,885	1,090,672	530,885	1,090,672
Unreserved	1,137,452	148,474	(497,364)	---	788,562	1,522,710	145,468	312,403	---	577,169	---	1,035,040	1,395,807	1,823,602	2,918,517
Total Retained Earnings	1,137,452	148,474	(497,364)	---	788,562	1,522,710	145,468	312,403	530,885	577,169	---	1,565,925	2,486,479	2,354,487	4,009,189
Total Fund Equity	1,662,580	148,474	(497,364)	---	1,313,690	2,047,838	150,328	312,403	530,885	577,169	---	1,570,785	2,491,339	2,884,475	4,539,177
Total Liabilities and Fund Equity	$ 5,245,038	$ 216,718	$ 2,194,072	$ ---	$ 7,655,828	$ 8,426,590	$ 197,446	$ 383,356	$ 2,698,091	$ 995,323	$ ---	$ 4,274,216	$ 4,593,485	$ 11,930,044	$ 13,020,075

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT E-2

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY						PRINCE GEORGE'S COUNTY						TOTALS	
					Totals Year Ended					Executive Offices		Totals Year Ended		Year Ended
	Capital Equipment	Leave	Self Insurance	Information Systems	June 30 1991	June 30, 1990	Capital Equipment	Leave	Self Insurance	Property Management	Information Systems	June 30 1991	June 30, 1990	June 30, 1991	June 30, 1990
Operating Revenues:															
Charges for Services	$ 1,822,397	$ 3,935,719	$ 5,163,915	$ 683,381	$ 11,605,412	$ 9,893,933	$ 29,584	$ 4,409,145	$ 5,056,538	$ 430,361	$ 683,381	$ 10,609,009	$ 9,539,338	$ 22,214,421	$ 19,433,271
Claim Recoveries	---	---	81,640	---	81,640	60,330	---	---	86,427	---	---	86,427	201,969	168,067	262,299
Total Operating Revenues	1,822,397	3,935,719	5,245,555	683,381	11,687,052	9,954,263	29,584	4,409,145	5,142,965	430,361	683,381	10,695,436	9,741,307	22,382,488	19,695,570
Operating Expenses:															
Personal Services	---	4,137,236	110,465	344,961	4,592,662	4,114,076	---	4,736,232	177,445	10,500	344,961	5,269,138	4,487,059	9,861,800	8,601,135
Supplies and Materials	43,221	---	15,861	30,822	89,904	49,649	---	---	16,437	3,875	30,822	51,134	22,090	141,038	71,739
Contractual Services -															
Montgomery County Self Insurance Fund, Net	---	---	1,245,236	---	1,245,236	662,346	---	---	894,095	---	---	894,095	364,399	2,139,331	1,026,745
Other	---	---	27,307	---	27,307	33,394	---	---	30,730	---	---	30,730	49,163	58,037	82,557
Claims Incurred	---	---	1,519,845	---	1,519,845	1,323,715	---	---	1,769,844	---	---	1,769,844	1,313,325	3,289,689	2,637,040
Insurance	---	---	2,756,996	---	2,756,996	2,064,627	---	---	2,776,474	---	---	2,776,474	2,075,979	5,533,470	4,140,606
Other Services and Charges	14,618	---	67,083	126,297	207,998	320,395	12,584	---	137,116	130,132	126,297	406,129	313,780	614,127	634,175
Depreciation	1,380,498	---	1,613	201,954	1,584,065	1,230,754	44,985	---	1,568	87,884	201,954	336,391	166,836	1,920,456	1,397,590
Total Operating Expenses	1,438,337	4,137,236	5,744,406	704,034	12,024,013	9,798,956	57,569	4,736,232	5,803,709	232,391	704,034	11,533,935	8,792,631	23,557,948	18,591,587
Operating Income (Loss)	384,060	(201,517)	(498,851)	(20,653)	(336,961)	155,307	(27,985)	(327,087)	(660,744)	197,970	(20,653)	(838,499)	948,676	(1,175,460)	1,103,983
Nonoperating Revenues (Expenses) -															
Interest Income	48,561	13,606	37,653	2,318	102,138	80,651	4,787	20,740	100,957	4,999	2,318	133,801	172,811	235,939	253,462
Interest Expense	(238,789)	---	---	(11,871)	(250,660)	(139,827)	---	---	---	(12,161)	(11,871)	(24,032)	(21,669)	(274,692)	(161,496)
Gain (Loss) on Sale of Fixed Assets	(56,841)	---	---	---	(56,841)	5,500	---	---	---	---	---	---	5,500	(56,841)	11,000
Total Nonoperating Revenues / (Expenses)	(247,069)	13,606	37,653	(9,553)	(205,363)	(53,676)	4,787	20,740	100,957	(7,162)	(9,553)	109,769	156,642	(95,594)	102,966
Net Income (Loss) Before Operating Transfers	136,991	(187,911)	(461,198)	(30,206)	(542,324)	101,631	(23,198)	(306,347)	(559,787)	190,808	(30,206)	(728,730)	1,105,318	(1,271,054)	1,206,949
Operating Transfers In (Out) -															
General Fund - Park Account	---	---	---	---	---	---	---	---	---	---	---	---	75,000	---	75,000
Net Income (Loss)	136,991	(187,911)	(461,198)	(30,206)	(542,324)	101,631	(23,198)	(306,347)	(559,787)	190,808	(30,206)	(728,730)	1,180,318	(1,271,054)	1,281,949
Retained Earnings, July 1	1,000,461	336,385	(36,166)	222,030	1,522,710	1,108,618	168,666	618,750	1,090,672	386,361	222,030	2,486,479	806,383	4,009,189	1,915,001
Residual Equity Transfer In	---	---	---	43,302	43,302	432,227	---	---	---	---	43,302	43,302	590,860	86,604	1,023,087
Residual Equity Transfer Out	---	---	---	(235,126)	(235,126)	(119,766)	---	---	---	---	(235,126)	(235,126)	(91,082)	(470,252)	(210,848)
Retained Earnings, June 30	$ 1,137,452	$ 148,474	$ (497,364)	$ ---	$ 788,562	$ 1,522,710	$ 145,468	$ 312,403	$ 530,885	$ 577,169	$ ---	$ 1,565,925	$ 2,486,479	$ 2,354,487	$ 4,009,189

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT E-3

Combining Statement of Cash Flows - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 1991

	MONTGOMERY COUNTY						PRINCE GEORGE'S COUNTY							TOTALS	
					TOTALS Year Ended					Executive Offices		TOTALS Year Ended		Year Ended	
	Capital Equipment	Leave	Self Insurance	Information Systems	June 30, 1991	June 30, 1990	Capital Equipment	Leave	Self Insurance	Property Management	Information Systems	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
Cash Flows from Operating Activities:															
Operating Income (Loss)	$ 384,060	$ (201,517)	$ (498,851)	$ (20,653)	$ (336,961)	$ 155,307	$ (27,985)	$ (327,087)	$ (660,744)	$ 197,970	$ (20,653)	$ (838,499)	$ 948,676	$ (1,175,460)	$ 1,103,983
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:															
Depreciation	1,380,498	---	1,613	201,954	1,584,065	1,230,754	44,985	---	1,568	87,884	201,954	336,391	166,836	1,920,456	1,397,590
Changes in Assets and Liabilities:															
(Increase) Decrease in Other Cash	---	---	---	200	200	---	---	---	---	---	200	200	---	400	---
(Increase) Decrease in Accounts Receivable	37,962	---	40,968	2,410	81,340	(22,429)	---	---	40,968	---	2,410	43,378	(36,379)	124,718	(58,808)
(Increase) Decrease in Due from County Government	---	---	132,079	---	132,079	105,756	---	---	(107,493)	---	---	(107,493)	(247,632)	24,586	(141,876)
(Increase) Decrease in Deposits and Other	69,467	---	(84,884)	6,500	(8,917)	(228,484)	---	---	165,116	---	6,500	171,616	(308,196)	162,699	(536,680)
Increase (Decrease) in Accounts Payable	110,336	---	243,436	(6,388)	347,384	(137,419)	1,385	---	233,001	367	(6,388)	228,365	(114,320)	575,749	(251,739)
Increase (Decrease) in Claims Payable	---	---	(88,944)	---	(88,944)	213,339	---	---	(170,766)	---	---	(170,766)	319,659	(259,710)	532,998
Increase (Decrease) in Accrued Salaries and Benefits	---	---	223	(6,268)	(6,045)	(844)	---	---	428	---	(6,268)	(5,840)	252	(11,885)	(592)
Increase (Decrease) in Accrued Leave	---	68,244	3,841	(37,217)	34,868	(51,345)	---	70,953	3,841	---	(37,217)	37,577	(53,330)	72,445	(104,675)
Increase (Decrease) in Estimate of Incurred but Unreported Claims	---	---	562,229	---	562,229	(142,177)	---	---	532,482	---	---	532,482	(181,248)	1,094,711	(323,425)
Increase (Decrease) in Due to Other Funds	546,107	---	(325,749)	---	220,358	(1,082,448)	---	---	---	(46,555)	---	(46,555)	(173,624)	173,803	(1,256,072)
Transfer of fixed assets from Information Systems Fund	---	---	---	642,983	642,983	---	---	---	---	---	642,983	642,983	---	1,285,966	---
Transfer of accumulated depreciation from Information Systems Fund	---	---	---	(407,860)	(407,860)	---	---	---	---	---	(407,860)	(407,860)	---	(815,720)	---
Transfer of capital leases from Information Systems Fund	---	---	---	(149,236)	(149,236)	---	---	---	---	298,472	(149,236)	149,236	---	---	---
Net Cash Provided (Used) by Operating Activities	2,528,430	(133,273)	(14,039)	226,425	2,607,543	40,010	18,385	(256,134)	38,401	538,138	226,425	565,215	320,694	3,172,758	360,704
Cash Flows from Noncapital Financing Activities - Operating Transfers In from other Funds	---	---	---	---	---	---	---	---	---	---	---	---	75,000	---	75,000
Cash Flows from Capital and Related Financing Activities:															
Acquisition of fixed assets	(1,617,046)	---	(23,614)	(47,046)	(1,687,706)	(2,384,882)	---	---	(22,709)	(45,030)	(47,046)	(114,785)	(267,414)	(1,802,491)	(2,652,296)
Principal paid on capital leases	(918,131)	---	---	(39,097)	(957,228)	(586,975)	(16,630)	---	---	(17,484)	(39,097)	(73,211)	(62,442)	(1,030,439)	(649,417)
Principal paid on general obligation bonds	---	---	---	---	---	---	---	---	---	(50,000)	---	(50,000)	(50,000)	(50,000)	(50,000)
Interest paid on capital leases	(238,789)	---	---	(11,871)	(250,660)	(141,347)	---	---	---	(12,161)	(11,871)	(24,032)	(22,635)	(274,692)	(163,982)
Proceeds from financing	---	---	---	---	---	3,186,630	---	---	---	---	---	---	180,562	---	3,367,192
Proceeds from sale of fixed assets	30,000	---	---	---	30,000	5,500	---	---	---	---	---	---	5,500	30,000	11,000
Net Cash Provided (Used) for Capital and Related Financing Activities	(2,743,966)	---	(23,614)	(98,014)	(2,865,594)	78,926	(16,630)	---	(22,709)	(124,675)	(98,014)	(262,028)	(216,429)	(3,127,622)	(137,503)
Cash Flows from Investing Activities:															
Interest on investments	48,561	13,606	37,653	2,318	102,138	80,651	4,787	20,740	100,957	4,999	2,318	133,801	172,811	235,939	253,462
Net Cash Provided (Used) in Investing Activities	48,561	13,606	37,653	2,318	102,138	80,651	4,787	20,740	100,957	4,999	2,318	133,801	172,811	235,939	253,462
Net Increase (Decrease) in Cash and Cash Equivalents	(166,975)	(119,667)	---	130,729	(155,913)	199,587	6,542	(235,394)	116,649	418,462	130,729	436,988	352,076	281,075	551,663
Cash and Cash Equivalents, July 1	166,975	336,385	---	61,095	564,455	364,868	69,515	618,750	1,054,199	---	61,095	1,803,559	1,451,483	2,368,014	1,816,351
Residual Equity Transfer-In	---	---	---	43,302	43,302	---	---	---	---	---	43,302	43,302	---	86,604	---
Residual Equity Transfer-Out	---	---	---	(235,126)	(235,126)	---	---	---	---	---	(235,126)	(235,126)	---	(470,252)	---
Cash and Cash Equivalents, June 30	$ ---	$ 216,718	$ ---	$ ---	$ 216,718	$ 564,455	$ 76,057	$ 383,356	$ 1,170,848	$ 418,462	$ ---	$ 2,048,723	$ 1,803,559	$ 2,265,441	$ 2,368,014

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



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.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-1

Combining Balance Sheet - ALL FIDUCIARY FUND TYPES
June 30, 1991

	PENSION TRUST FUND		AGENCY FUND		EXPENDABLE TRUST FUNDS				TOTALS	
	Employees' Retirement Fund		Employees' Deferred Compensation Fund				Totals			
	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990	Montgomery County	Prince George's County	June 30, 1991	June 30, 1990	June 30, 1991	June 30, 1990
ASSETS										
Equity in Pooled Cash and Investments	$ ---	$ ---	$ ---	$ ---	$ 2,276,090	$ 11,108,496	$ 13,384,586	$ 11,693,514	$ 13,384,586	$ 11,693,514
Cash and Marketable Securities	158,637,018	145,645,569	6,720,322	5,831,980	---	---	---	---	165,357,340	151,477,549
Other Cash	---	---	---	---	672,703	5,337,886	6,010,589	8,875,336	6,010,589	8,875,336
Accounts Receivable	1,943,066	1,316,683	---	---	---	549,608	549,608	24,398	2,492,674	1,341,081
Total Current Assets	160,580,084	146,962,252	6,720,322	5,831,980	2,948,793	16,995,990	19,944,783	20,593,248	187,245,189	173,387,480
Land Advanced to Enterprise Fund	---	---	---	---	---	1,734,875	1,734,875	1,734,875	1,734,875	1,734,875
Restricted Assets -										
Land Held for Transfer	---	---	---	---	21,612,300	7,696,847	29,309,147	26,268,462	29,309,147	26,268,462
Other	---	---	---	---	---	341,663	341,663	325,768	341,663	325,768
Total Assets	$ 160,580,084	$ 146,962,252	$ 6,720,322	$ 5,831,980	$ 24,561,093	$ 26,769,375	$ 51,330,468	$ 48,922,353	$ 218,630,874	$ 201,716,585
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts Payable	$ 499,377	$ 259,983	$ 6,720,322	$ 5,831,980	$ ---	$ 59,948	$ 59,948	$ 146,562	$ 7,279,647	$ 6,238,525
Accrued Liabilities	---	---	---	---	---	22,749	22,749	19,653	22,749	19,653
Deposits	---	---	---	---	33,044	93,643	126,687	67,362	126,687	67,362
Total Current Liabilities	499,377	259,983	6,720,322	5,831,980	33,044	176,340	209,384	233,577	7,429,083	6,325,540
Fund Balances:										
Reserved for Land Held for Transfer	---	---	---	---	21,612,300	9,431,722	31,044,022	28,003,337	31,044,022	28,003,337
Unreserved -										
Designated for Pension Benefits	160,080,707	146,702,269	---	---	---	---	---	---	160,080,707	146,702,269
Designated for Trust Activities	---	---	---	---	2,915,749	17,161,313	20,077,062	20,685,439	20,077,062	20,685,439
Total Fund Balances	160,080,707	146,702,269	---	---	24,528,049	26,593,035	51,121,084	48,688,776	211,201,791	195,391,045
Total Liabilities and Fund Balances	$ 160,580,084	$ 146,962,252	$ 6,720,322	$ 5,831,980	$ 24,561,093	$ 26,769,375	$ 51,330,468	$ 48,922,353	$ 218,630,874	$ 201,716,585

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-2

MONTGOMERY COUNTY

Combining Balance Sheet - EXPENDABLE TRUST FUNDS
June 30, 1991

	Advance Land Acquisition	State Retirement	Other	TOTALS Year Ended June 30, 1991	TOTALS Year Ended June 30, 1990
ASSETS					
Equity in Pooled Cash and Investments	$ 943,626	$ 1,286,810	$ 45,654	$ 2,276,090	$ 1,591,949
Cash with Fiscal Agents	672,703	---	---	672,703	3,878,301
Total Current Assets	1,616,329	1,286,810	45,654	2,948,793	5,470,250
Restricted Assets -					
Land Held for Transfer	21,612,300	---	---	21,612,300	18,620,460
Total Assets	$ 23,228,629	$ 1,286,810	$ 45,654	$ 24,561,093	$ 24,090,710
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ ---	$ ---	$ ---	$ ---	$ 23,829
Deposits	---	---	33,044	33,044	51,342
Total Current Liabilities	---	---	33,044	33,044	75,171
Fund Balances:					
Reserved for Land Held for Transfer	21,612,300	---	---	21,612,300	18,620,460
Unreserved - Designated for Trust Activities	1,616,329	1,286,810	12,610	2,915,749	5,395,079
Total Fund Balances	23,228,629	1,286,810	12,610	24,528,049	24,015,539
Total Liabilities and Fund Balances	$ 23,228,629	$ 1,286,810	$ 45,654	$ 24,561,093	$ 24,090,710

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-3

MONTGOMERY COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991

	Advance Land Acquisition	State Retirement	Other	TOTALS Year Ended June 30, 1991	TOTALS Year Ended June 30, 1990
Revenues:					
Interest	$ 279,654	$ 100,884	$ 5,966	$ 386,504	$ 206,119
Contributions	---	---	28,204	28,204	12,681
Sale of Land, Net of Cost	---	---	---	---	3,315
Miscellaneous	---	27,579	---	27,579	24,998
Total Revenues	279,654	128,463	34,170	442,287	247,113
Expenditures:					
Current - Miscellaneous Trust Activities	3,552	65,184	56,948	125,684	103,493
Total Expenditures	3,552	65,184	56,948	125,684	103,493
Excess of Revenues over (under) Expenditures	276,102	63,279	(22,778)	316,603	143,620
Other Financing Sources (Uses):					
Proceeds of General Obligation Bonds	---	---	---	---	5,000,000
Operating Transfers In (Out) -					
Debt Service Fund - Advance Land Acquisition	195,907	---	---	195,907	287,781
Total Other Financing Sources (Uses)	195,907	---	---	195,907	5,287,781
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	472,009	63,279	(22,778)	512,510	5,431,401
Fund Balances, July 1	22,756,620	1,223,531	35,388	24,015,539	18,896,599
Residual Equity Transfer In (Out)	---	---	---	---	(312,461)
Fund Balances, June 30	$ 23,228,629	$ 1,286,810	$ 12,610	$ 24,528,049	$ 24,015,539

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-4

PRINCE GEORGE'S COUNTY

Combining Balance Sheet - EXPENDABLE TRUST FUNDS
June 30, 1991

	Advance Land Acquisition	Public Contributions	Recreation Activities	Sandy Hill	State Retirement	Historic Sites	TOTALS Year Ended June 30, 1991	TOTALS Year Ended June 30, 1990
ASSETS								
Equity in Pooled Cash and Investments	$ 3,692,968	$ 1,963,231	$ 2,261,549	$ 1,721,382	$ 1,286,810	$ 182,556	$ 11,108,496	$ 10,101,565
Cash with Fiscal Agents	5,311,931	---	---	---	---	---	5,311,931	4,978,440
Other Cash	---	---	18,545	---	---	7,410	25,955	18,595
Accounts Receivable	530,507	---	1,363	17,723	---	15	549,608	24,398
Total Current Assets	9,535,406	1,963,231	2,281,457	1,739,105	1,286,810	189,981	16,995,990	15,122,998
Land Advanced to Enterprise Funds	1,734,875	---	---	---	---	---	1,734,875	1,734,875
Restricted Assets -								
Land Held for Transfer	7,696,847	---	---	---	---	---	7,696,847	7,648,002
Other	---	341,663	---	---	---	---	341,663	325,768
Total Assets	$ 18,967,128	$ 2,304,894	$ 2,281,457	$ 1,739,105	$ 1,286,810	$ 189,981	$ 26,769,375	$ 24,831,643
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts Payable	$ ---	$ 10,373	$ 44,647	$ ---	$ ---	$ 4,928	$ 59,948	$ 122,733
Accrued Liabilities	---	---	22,749	---	---	---	22,749	19,653
Deposits	---	93,643	---	---	---	---	93,643	16,020
Total Current Liabilities	---	104,016	67,396	---	---	4,928	176,340	158,406
Fund Balances:								
Reserved for Land Held for Transfer	9,431,722	---	---	---	---	---	9,431,722	9,382,877
Unreserved - Designated for Trust Activities	9,535,406	2,200,878	2,214,061	1,739,105	1,286,810	185,053	17,161,313	15,290,360
Total Fund Balances	18,967,128	2,200,878	2,214,061	1,739,105	1,286,810	185,053	26,593,035	24,673,237
Total Liabilities and Fund Balances	$ 18,967,128	$ 2,304,894	$ 2,281,457	$ 1,739,105	$ 1,286,810	$ 189,981	$ 26,769,375	$ 24,831,643

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-5

PRINCE GEORGE'S COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - EXPENDABLE TRUST FUNDS
For the Fiscal Year Ended June 30, 1991

	Advance Land Acquisition	Public Contributions	Recreation Activities	Sandy Hill	State Retirement	Historic Sites	TOTALS Year Ended June 30, 1991	TOTALS Year Ended June 30, 1990
Revenues:								
Charges for Services	$ ---	$ ---	$ ---	$ 106,558	$ ---	$ ---	$ 106,558	$ 130,055
Recreation Activities	---	---	2,242,961	---	---	---	2,242,961	1,936,951
Interest	583,626	152,368	135,816	111,757	100,884	14,044	1,098,495	780,935
Contributions	---	213,288	---	---	---	102,084	315,372	348,301
Miscellaneous	---	---	---	---	27,579	---	27,579	24,998
Total Revenues	583,626	365,656	2,378,777	218,315	128,463	116,128	3,790,965	3,221,240
Expenditures:								
Current -								
Cultural and Recreational	---	---	1,975,818	---	---	---	1,975,818	1,486,261
Miscellaneous Trust Activities	---	51,592	---	---	65,184	109,660	226,436	252,597
Capital Outlay - Land Acquisition and Development	---	2,590	---	---	---	22,460	25,050	51,922
Total Expenditures	---	54,182	1,975,818	---	65,184	132,120	2,227,304	1,790,780
Excess of Revenues over (under) Expenditures	583,626	311,474	402,959	218,315	63,279	(15,992)	1,563,661	1,430,460
Other Financing Sources (Uses):								
Proceeds of General Obligation Bonds	---	---	---	---	---	---	---	5,000,000
Operating Transfers In (Out) -								
Debt Service Fund - Advance Land Acquisition	356,137	---	---	---	---	---	356,137	421,208
Total Other Financing Sources (Uses)	356,137	---	---	---	---	---	356,137	5,421,208
Excess of Revenues and Other Sources over (under) Expenditures and Other Uses	939,763	311,474	402,959	218,315	63,279	(15,992)	1,919,798	6,851,668
Fund Balances, July 1	18,027,365	1,889,404	1,811,102	1,520,790	1,223,531	201,045	24,673,237	18,321,347
Residual Equity Transfer In Out)	---	---	---	---	---	---	---	(499,778)
Fund Balances, June 30	$ 18,967,128	$ 2,200,878	$ 2,214,061	$ 1,739,105	$ 1,286,810	$ 185,053	$ 26,593,035	$ 24,673,237

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT F-6

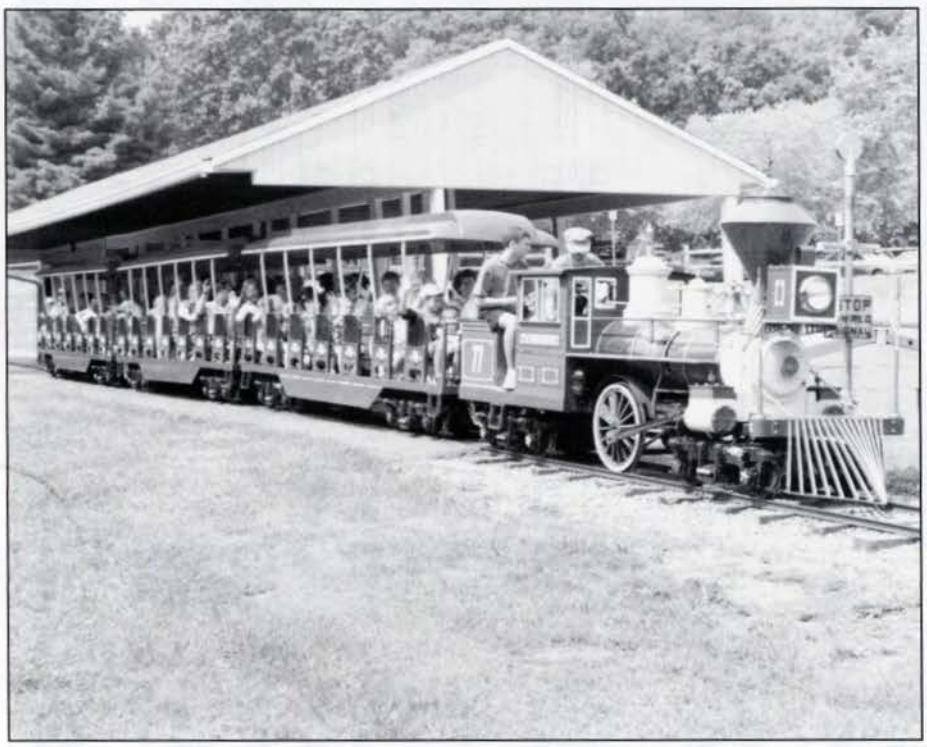
Combining Statement of Changes in Assets and Liabilities -

EMPLOYEES' DEFERRED COMPENSATION AGENCY FUND

For the Fiscal Year Ended June 30, 1991

	July 1, 1990	Additions	Deductions	June 30, 1991
ASSETS				
Cash and Marketable Securities	$ 5,831,980	$ 1,278,255	$ 389,913	$ 6,720,322
Total Current Assets	$ 5,831,980	$ 1,278,255	$ 389,913	$ 6,720,322
LIABILITIES				
Accounts Payable	$ 5,831,980	$ 1,278,255	$ 389,913	$ 6,720,322
Total Current Liabilities	$ 5,831,980	$ 1,278,255	$ 389,913	$ 6,720,322

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



GENERAL ACCOUNT GROUPS

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

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT G-1

Schedule of General Fixed Assets - By Sources

June 30, 1991

	MONTGOMERY COUNTY	PRINCE GEORGE'S COUNTY	TOTAL
General Fixed Assets:			
Land	$ 76,140,010	$ 57,396,019	$ 133,536,029
Buildings and Improvements	51,575,946	63,497,271	115,073,217
Machinery and Equipment	4,758,922	16,712,956	21,471,878
Construction in Progress	7,623,765	22,142,370	29,766,135
Total General Fixed Assets	$ 140,098,643	$ 159,748,616	$ 299,847,259
Investment in General Fixed Assets From:			
Capital Project Funds -			
General Obligation Bonds	$ 69,571,824	$ 62,555,039	$ 132,126,863
Intergovernmental	34,509,625	63,943,793	98,453,418
General Fund Revenues	6,309,742	18,296,872	24,606,614
Contributions	29,707,452	14,952,912	44,660,364
Total Investments in General Fixed Assets	$ 140,098,643	$ 159,748,616	$ 299,847,259

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT G-2

Schedule of General Fixed Assets -
By Function and Activity
June 30, 1991

COMMISSION TOTAL

Function and Activity	Total	Land	Buildings And Improvements	Machinery And Equipment
General Government	$ 1,556,050	$ ---	$ 8,384	$ 1,547,666
Planning and Zoning	4,226,157	52,138	1,898,595	2,275,424
Parks	264,298,917	133,483,891	113,166,238	17,648,788
Total General Fixed Assets Allocated to Functions	270,081,124	$ 133,536,029	$ 115,073,217	$ 21,471,878
Construction in Progress	29,766,135			
Total General Fixed Assets	$ 299,847,259			

MONTGOMERY COUNTY

General Government	$ 735,468	$ ---	$ 6,893	$ 728,575
Planning and Zoning	2,794,864	52,138	1,897,413	845,313
Parks	128,944,546	76,087,872	49,671,640	3,185,034
Total General Fixed Assets Allocated to Functions	132,474,878	$ 76,140,010	$ 51,575,946	$ 4,758,922
Construction in Progress	7,623,765			
Total General Fixed Assets	$ 140,098,643			

PRINCE GEORGE'S COUNTY

General Government	$ 820,582	$ ---	$ 1,491	$ 819,091
Planning and Zoning	1,431,293	---	1,182	1,430,111
Parks	135,354,371	57,396,019	63,494,598	14,463,754
Total General Fixed Assets Allocated to Functions	137,606,246	$ 57,396,019	$ 63,497,271	$ 16,712,956
Construction in Progress	22,142,370			
Total General Fixed Assets	$ 159,748,616			

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

EXHIBIT G-3

Schedule of Changes in General Fixed Assets -
By Function and Activity
For the Year Ended June 30, 1991

COMMISSION TOTAL

Function and Activity	General Fixed Assets July 1, 1990	Additions	Deductions	Residual Equity Transfer In	General Fixed Assets June 30, 1991
General Government	$ 940,102	$ 215,051	$ 69,355	$ 470,252	$ 1,556,050
Planning and Zoning	4,008,292	322,160	104,295	---	4,226,157
Parks	244,572,470	20,872,335	1,145,888	---	264,298,917
Construction in Progress	20,928,684	16,812,671	7,975,220	---	29,766,135
Total General Fixed Assets	$ 270,449,548	$ 38,222,217	$ 9,294,758	$ 470,252	$ 299,847,259

MONTGOMERY COUNTY

General Government	$ 451,638	$ 48,704	$ ---	$ 235,126	$ 735,468
Planning and Zoning	2,743,157	51,707	---	---	2,794,864
Parks	116,160,439	12,931,457	147,350	---	128,944,546
Construction in Progress	9,098,427	3,586,767	5,061,429	---	7,623,765
Total General Fixed Assets	$ 128,453,661	$ 16,618,635	$ 5,208,779	$ 235,126	$ 140,098,643

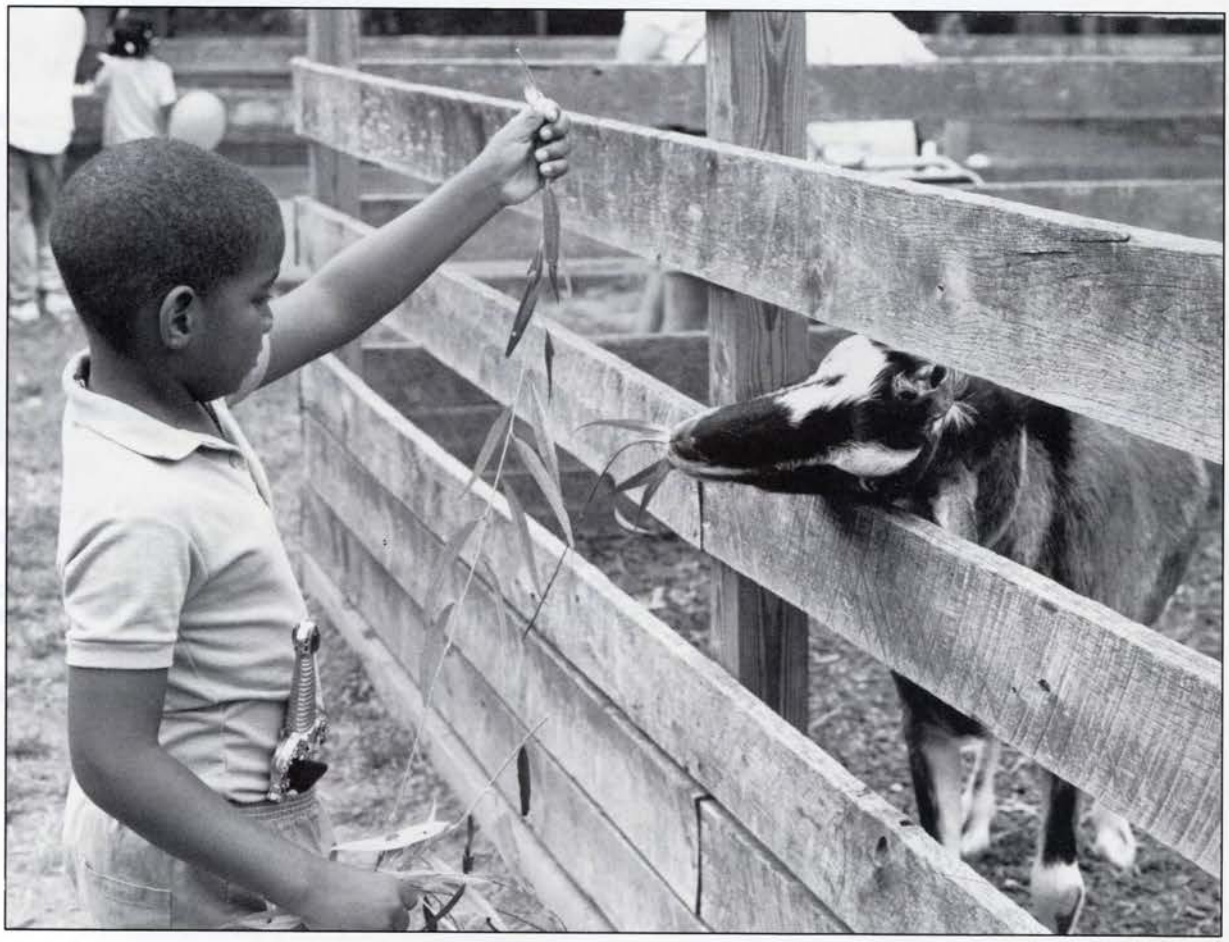
PRINCE GEORGE'S COUNTY

General Government	$ 488,464	$ 166,347	$ 69,355	$ 235,126	$ 820,582
Planning and Zoning	1,265,135	270,453	104,295	---	1,431,293
Parks	128,412,031	7,940,878	998,538	---	135,354,371
Construction in Progress	11,830,257	13,225,904	2,913,791	---	22,142,370
Total General Fixed Assets	$ 141,995,887	$ 21,603,582	$ 4,085,979	$ 235,126	$ 159,748,616

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

• PART III •

STATISTICAL SECTION



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-1

General Governmental Expenditures by Function
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	General Government	Culture-Recreation: Planning And Zoning	Culture-Recreation: Park Operations	Culture-Recreation: Recreation	Park Acquisition And Development	Debt Service	Total
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	18,243,885	2,809,512	7,095,623	4,654,147	40,193,097
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
1989	3,191,323	9,843,697	26,292,431	4,335,854	11,140,192	4,204,420	59,007,917
1990	3,944,206	9,656,861	29,558,794	4,725,857	10,493,827	4,325,130	62,704,675
1991	4,338,911	11,116,353	31,705,573	5,437,799	11,634,551	4,057,435	68,290,622

PRINCE GEORGE'S COUNTY

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
1989	3,250,894	8,079,171	26,263,861	21,435,249	9,688,607	5,469,322	74,187,104
1990	3,700,691	9,223,822	28,701,695	23,223,660	10,437,125	6,062,904	81,349,897
1991	4,166,097	10,595,275	31,291,740	26,068,850	16,516,417	5,902,918	94,541,297

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-2

General Revenues by Source
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	Property Taxes	Inter-Governmental	Charges for Services	Interest Earnings	Other	Total	General Obligation Bonds Sold
1982	$ 23,867,644	$ 3,940,443	$ 1,959,007	$ 1,128,930	$ 974,527	$ 31,870,551	$ ---
1983	25,461,235	3,931,245	2,065,767	1,496,188	1,236,516	34,190,951	8,000,000
1984	25,745,386	4,354,353	2,064,594	2,010,352	1,397,970	35,572,655	---
1985	28,872,554	5,679,836	2,692,270	1,934,996	1,946,508	41,126,164	---
1986	33,401,825	3,309,461	3,280,228	1,494,315	1,543,535	43,029,364	---
1987	33,651,895	7,258,620	3,081,416	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 (1)
1989	40,341,163	7,267,334	3,650,222	1,648,558	2,833,111	55,740,388	---
1990	47,559,822	5,236,260	4,260,352	1,589,007	3,065,505	61,710,946	14,175,000 (2)
1991	50,258,186	5,694,105	4,557,480	1,935,741	3,858,132	66,303,644	---

PRINCE GEORGE'S COUNTY

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 (1)
1989	55,266,561	1,901,405	5,205,312	2,067,815	4,128,878	68,569,971	---
1990	60,213,386	2,301,741	5,439,535	2,325,733	4,336,093	74,616,488	35,890,000 (2)
1991	65,044,486	3,537,612	5,801,218	2,653,600	4,511,377	81,548,293	---

Note: Includes General, Capital Projects, Debt Service and Enterprise Funds.
(1) Bond Anticipation Notes
(2) Includes Refunding Bonds

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-3

Property Tax Levies and Collections
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	Total Tax Levy	Current Tax Collections	Percents of Levy Collected	Prior Years Taxes Penalties and Interest Collections	Total Collections	Percent of Total Collections to Tax Levy
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	35,728,020	35,235,924	99	308,980	35,544,904	100
1989	41,020,865	40,362,180	98	(21,017)	40,341,163	98
1990	47,041,546	46,639,179	99	920,643	47,559,822	101
1991	50,234,549	49,378,195	98	879,991	50,258,186	100

PRINCE GEORGE'S COUNTY

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
1989	55,030,287	54,665,968	99	600,593	55,266,561	100
1990	60,154,776	59,590,284	99	623,102	60,213,386	100
1991	64,857,973	64,044,849	99	999,637	65,044,486	100

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-4

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

Fiscal Year	Real Property Assessed Value	Real Property Estimated Actual Value	Total (1) Assessed Value	Total (1) Estimated Actual Value	Ratio of Total Assessed To Total Estimated Actual Value
MONTGOMERY COUNTY					
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
1989	16,968,939	59,540,137	19,377,747	61,948,945	31.28
1990	18,782,192	75,430,491	21,525,342	78,173,641	27.54
1991	20,622,521	77,820,833	23,614,398	80,812,710	29.22
PRINCE GEORGE'S COUNTY					
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
1989	9,212,349	22,891,531	11,075,110	24,754,291	44.74
1990	10,020,223	25,332,391	12,022,023	27,334,392	43.98
1991	10,813,341	29,215,357	12,935,738	31,337,755	41.28

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.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-5

Property Tax Rates - All Overlapping Governments
Last Ten Fiscal Years

M-NCPPC TAXES

MONTGOMERY COUNTY

Fiscal Year	Administration	Park Operations	Park Maintenance	Advance Land Acquisition	Total	Countywide Property Taxes Within County	Total
1982	$0.0730	$0.1900	$0.0200	$0.0100	$0.2930	$2.6750	$2.9680
1983	0.0670	0.1840	0.0200	0.0100	0.2810	2.6700	2.9510
1984	0.0650	0.1750	0.0200	---	0.2600	2.6500	2.9100
1985	0.0670	0.1700	0.0200	0.0040	0.2610	2.5050	2.7660
1986	0.0670	0.1700	0.0200	0.0040	0.2610	2.4750	2.7360
1987	0.0660	0.1530	0.0200	0.0040	0.2430	2.4930	2.7360
1988	0.0660	0.1440	0.0200	0.0030	0.2330	2.5620	2.7950
1989	0.0700	0.1500	0.0200	0.0020	0.2420	2.5070	2.7490
1990	0.0750	0.1530	0.0200	0.0030	0.2510	2.4830	2.7610
1991	0.0720	0.1500	0.0200	0.0030	0.2450	2.3450	2.5900

PRINCE GEORGE'S COUNTY

Fiscal Year	Administration	Park Operations	Recreation	Advance Land Acquisition	Total	Countywide Property Taxes Within County	Total
1982	$0.0794	$0.2350	$0.0928	$0.0070	$0.4142	$2.9350	$3.3492
1983	0.0825	0.2400	0.0910	0.0065	0.4200	2.9650	3.3850
1984	0.0774	0.2521	0.0948	0.0057	0.4300	2.8750	3.3050
1985	0.0814	0.2764	0.0971	0.0051	0.4600	2.6850	3.1450
1986	0.0842	0.2891	0.1020	0.0047	0.4800	2.6650	3.1450
1987	0.0870	0.2669	0.1020	0.0041	0.4600	2.6550	3.1150
1988	0.0896	0.3078	0.0990	0.0036	0.5000	2.6450	3.1450
1989	0.0968	0.3212	0.1139	0.0031	0.5350	2.6450	3.1800
1990	0.1015	0.3088	0.1185	0.0062	0.5350	2.6450	3.1800
1991	0.1015	0.3088	0.1185	0.0062	0.5350	2.6450	3.1800

Note: Rates are per $100 of assessed valuation.

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-6

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

MONTGOMERY COUNTY

Year	Population	Assessed Value (1)	Net Bonded Debt (2)	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1982	598,530	$8,188,900	$28,610	0.35 %	$47.80
1983	608,240	9,014,300	29,595	0.33	48.66
1984	627,510	10,042,400	27,310	0.27	43.52
1985	643,890	11,168,000	25,005	0.22	38.83
1986	664,570	12,530,500	22,670	0.18	34.11
1987	684,200	13,811,500	20,370	0.15	29.77
1988	700,000	15,291,500	25,065	0.16	35.81
1989	735,000	16,914,200	22,700	0.13	30.88
1990	757,027	18,690,000	28,100	0.15	37.12
1991	765,000	20,441,824	25,755	0.13	33.67

PRINCE GEORGE'S COUNTY

1982	672,200	$5,725,000	$22,760	0.40 %	$33.86
1983	674,500	6,102,800	21,650 (3)	0.35	32.10
1984	675,500	6,507,100	19,990 (3)	0.31	29.59
1985	676,300	7,080,700	18,230 (3)	0.26	26.96
1986	680,100	7,715,800	29,670 (3)	0.38	43.63
1987	686,400	8,372,300	27,410 (3)	0.33	39.93
1988	696,500	9,087,300	43,150 (3)	0.47	61.95
1989	708,000	10,176,441	40,790 (3)	0.40	57.61
1990	719,880	10,814,800	62,310 (3)	0.58	86.56
1991	738,495	11,655,534	59,640 (3)	0.51	80.76

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 for advance refunding in 1990 of $6,150,000 for Montgomery County 1983 Park Acquisition and Development Bonds and of $11,200,000 for Prince George's County 1985 Park Acquisition and Development Bonds - 000's omitted.
(3) Includes Park Acquisition and Development Bonds, Series F-2, recorded in the Property Management Internal Service Fund.

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

THE MARYLAND–NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T–7

Computation of Legal Debt Margin
Park Acquisition and Development Bonds
As of June 30, 1991

Park Acquisition and Development Bonds
Guaranteed by Montgomery County

Assessed Valuation – Metropolitan District for fiscal year ending June 30, 1991	$	20,441,824,000
Annual Revenue from 9 cents mandatory park tax levied for each $100 of assessed valuation	$	18,397,642
Legal Debt Margin –		
Revenue available from 9 cents mandatory park tax over next thirty years	$	551,929,260
Debt service over next thirty years on $25,755,000 bonds and notes issued and outstanding at June 30, 1991	$	37,345,000
Amount of tax available for debt service on future bonds	$	514,584,260

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

Assessed Valuation – Metropolitan District for fiscal year ending June 30, 1991	$	11,655,534,000
Annual Revenue from 10 cents mandatory park tax levied for each $100 of assessed valuation	$	11,655,534
Legal Debt Margin –		
Revenue available from 10 cents mandatory park tax over next thirty years	$	349,666,020
Debt service over next thirty years on $59,640,000 bonds and notes issued and outstanding at June 30, 1991	$	91,809,000
Amount of tax available for debt service on future bonds	$	257,857,020

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-8

Computation of Direct and Overlapping Debt
June 30, 1991

	MONTGOMERY COUNTY	PRINCE GEORGE'S COUNTY	TOTAL DEBT OUTSTANDING
Direct Debt Outstanding	$ 32,435,000	$ 65,955,000	$ 98,390,000
Overlapping Debt			
Montgomery County Debt	837,720,000 (1)	---	837,720,000
Prince George's County Debt	---	303,703,759 (1)	303,703,759
Washington Suburban Sanitary Commission Debt	1,029,545,772	662,399,228	1,691,945,000
Montgomery County Revenue Authority Debt	16,548,531	---	16,548,531
Prince George's County State of Maryland Participation Loans	---	39,647,583	39,647,583
Total Overlapping Debt	1,883,814,303	1,005,750,570	2,889,564,873
Total Direct and Overlapping Debt	1,916,249,303	1,071,705,570	2,987,954,873
Less Self-Supporting Debt			
Montgomery County Debt	50,775,000	---	50,775,000
Prince George's County Debt	---	4,200,000	4,200,000
Washington Suburban Sanitary Commission Debt	1,028,144,772	613,210,228	1,641,355,000
Montgomery County Revenue Authority Debt	16,548,531	---	16,548,531
Prince George's County State of Maryland Participation Loans	---	39,647,583	39,647,583
Total Self-Supporting Debt	1,095,468,303	657,057,811	1,752,526,114
Net Direct and Overlapping Debt	$ 820,781,000	$ 414,647,759	$ 1,235,428,759

Note: (1) Overlapping debt does not include the debt of towns, cities and villages agregating $44,146,767 in Montgomery County and $29,383,193 in Prince George's County.

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-9

Demographic Statistics
Last Ten Fiscal Years

MONTGOMERY COUNTY

Year	Population	Per Capita Income	Labor Force	Unemployment Rate	Registered Pupils
1982	598,530	$ 18,171	324,700	4.1 %	98,596
1983	608,240	19,365	335,260	3.5	95,324
1984	627,510	21,104	343,095	2.9	92,435
1985	643,890	22,773	368,750	2.3	91,704
1986	664,570	23,903	389,336	2.3	92,869
1987	684,200	25,542	399,501	2.4	94,496
1988	700,000	27,829	407,263	2.6	96,271
1989	716,400	29,639	426,881	2.3	98,519
1990	733,500	30,950	431,534	2.0	100,259
1991	765,000	32,225 (est)	423,530	3.2	104,010

PRINCE GEORGE'S COUNTY

Year	Population	Per Capita Income	Labor Force	Unemployment Rate	Registered Pupils
1982	672,200	$ 11,717	395,200	6.1 %	116,309
1983	674,500	12,516	394,700	4.8	111,805
1984	675,500	13,565	424,200	3.7	108,196
1985	676,300	14,537	413,125	3.3	105,830
1986	680,100	15,493	402,399	3.2	102,997
1987	686,400	16,517	402,354	3.6	102,530
1988	696,475	17,810	418,593	3.7	103,925
1989	708,025	18,960	433,715	4.0	101,403
1990	719,880	n/a	426,317	3.7	103,731
1991	738,495	n/a	426,000	5.2	105,891

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-10

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

MONTGOMERY COUNTY

Fiscal Year	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
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
1989	2,645,000	1,541,615	4,186,615	59,007,917	7.10
1990	2,905,000	1,385,314	4,290,314	62,704,675	6.84
1991	2,625,000	1,371,109	3,996,109	68,290,622	5.85

PRINCE GEORGE'S COUNTY

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	7.48
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
1989	2,595,000	2,831,700	5,426,700	74,187,104	7.31
1990	3,405,000	2,617,329	6,022,329	81,349,897	7.40
1991	2,905,000	2,822,994	5,727,994	94,541,297	6.06

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.

TABLE T-11

Property Value, Construction, and Bank Deposits
Last Ten Years
(Dollars in Millions)

MONTGOMERY COUNTY (1)

Fiscal Year	Total Number of Building Permits	Residential Construction Value (2)	Commercial Construction Value (2)	Bank Deposits	Total Estimated Real Property Value
1982	8,890	$ 351	$ 173	$ 2,090	$ 24,092
1983	12,119	256	158	2,601	26,815
1984	13,229	452	141	2,979	27,767
1985	13,975	548	175	3,703	30,494
1986	16,817	734	266	4,619	34,190
1987	17,237	757	767	4,822	43,298
1988	17,003	877	431	5,999	48,017
1989	16,078	923	395	6,489	59,540
1990	14,321	926	436	7,260	75,430
1991	11,217	590	316	*	77,821

PRINCE GEORGE'S COUNTY

Year	Residential Building Permits Issued	Residential Construction Value (3)	Commercial Construction Value (3)	Bank Deposits	Total Estimated Real Property Value
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	3,095	20,445
1989	4,663	310	267	3,243	22,892
1990	5,047	379	270	*	25,332
1991	3,026	224	162	*	29,215

Note: (1) For Montgomery County the year 1982 is on a calendar year basis; 1983 through 1991 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.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-12

Principal Taxpayers

June 30, 1991

MONTGOMERY COUNTY

Taxpayer	Total Assessment	Percentage of Total Assessed Valuation	Real Property	Other Property
Potomac Electric Power Company	$ 595,284,480	2.52 %	$ 27,771,450	$ 567,513,030
International Business Machines Corp.	474,506,170	2.01	55,786,930	418,719,240
C&P Telephone Company	369,770,570	1.57	23,064,060	346,706,510
Washington Gas Light Company	107,516,480	0.46	5,988,930	101,527,550
Montgomery Cablevision LP	74,954,190	0.32	---	74,954,190
Woodward & Lothrop	61,674,200	0.26	28,273,880	33,400,320
Government Employees Insurance Co.	49,390,030	0.21	30,096,240	19,293,790
R & K Metro Associates	49,234,920	0.21	49,234,920	---
Marbeth Partnership	48,470,710	0.21	48,470,710	---
Albert & R. Abramson, et. al.	47,532,520	0.20	47,532,520	---
Total	$ 1,878,334,270	7.95 %	$ 316,219,640	$ 1,562,114,630
Total Assessable Base	$ 23,614,398,000	100.00 %		

PRINCE GEORGE'S COUNTY

Taxpayer	Total Assessment	Percentage of Total Assessed Valuation	Real Property	Other Property
Potomac Electric Power Company	$ 764,557,410	6.36 %	$ 21,264,780	$ 743,292,630
C & P Telephone	232,751,600	1.94	2,389,250	230,362,350
Washington Gas Light Company	85,841,950	0.71	356,440	85,485,510
Giant Foods Incorporated	52,270,700	0.43	15,256,880	37,013,820
Baltimore Gas & Electric Company	49,245,070	0.41	1,060,910	48,184,160
John H. Hechinger (Hechinger Co.)	36,696,270	0.31	13,169,080	23,527,190
Carrollton Enterprises, Ltd,Prtnshp	32,871,401	0.27	32,871,401	---
Greenbelt Homes, Inc.	30,840,786	0.26	30,840,786	---
Safeway Stores, Inc.	25,727,200	0.21	8,867,360	16,859,840
Infonet Services Corporation	25,299,810	0.21	---	25,299,810
Total	$ 1,336,102,197	11.11 %	$ 126,076,887	$ 1,210,025,310
Total Assessable Base	$ 12,022,223,960	100.00 %		

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

THE MARYLAND NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-13

SCHEDULE OF INSURANCE IN FORCE
AS OF JUNE 30, 1991

TYPE OF COVERAGE AND NAME OF COMPANY	POLICY NUMBER	POLICY PERIOD FROM	TO	LIABLILITY LIMITS	ANNUAL PREMIUM
Self Insured in Conjunction with Montgomery County Self Insurance Fund:					
o Workers' Compensation and Employer's Liability				Maryland State and $100,000 Employer's Liability; Special Police Capital Centre; $50,000 accident, $500,000 disease	
o Comprehensive General and Auto Liability o Public Official Liability o Police Professional Liability o Automobile Physical Damage				$10,000,000 combined single limit of Bodily Injury and Property Damage Comprehensive and Collision $1,000 deductible each loss	
Insured in Conjunction with Montgomery County Self Insurance Fund:					
o Exhibition Floater Continental	IMC348319	07/01/90	07/01/91	$100,000 all risk on display, (blanket aggregate); $10,000 any one item, $250 deductible; $25,000 any one conveyance	$ 432
o Boiler and Machinery Chubb Insurance	78345904	04/01/91	04/01/92	Actual cash value, broad form coverage per scheduled listing with $5,000 S.I.R. per occurence	$ 4,177
o Data Processing Equipment CNA	PRO-0-07410088	04/15/91	11/11/91	$15,628,213 all risk, $1,000 deductible per occurrence $2,500 deductible for flood and earthquake	$ 2,245
o All Risk Real and Personal Property Contractor's Equipment and Difference in Conditions CNA	PRO-0-07410088	11/11/90	11/11/91	$100,000,000 loss limit $250,000 S.I.R. per occurence $950,000 aggregate deductible	$ 25,699
o Excess Liability Lloyds of London	HMR9501503	7/01/90	6/30/91	$10,000,000 per occurrence	$ 23,587
Insurance purchased directly by the Commission:					
o Airport Liability including Products, Hangar Keeper's and Non-Owned Aircraft Associated Aviation Underwriters	APL65-600861	01/18/91	01/18/92	$10,000,000 per occurence; $10,000,000 per completed operations $1,000,000 each aircraft; $5,000,000 each loss; $1,500 deductible each occurence	$ 20,975
o Owned Aircraft Liability and Physical Damage Associated Aviation Underwriters	GW65-600858	01/18/91	01/18/92	$2,000,000 per occurrence; in motion deductible - $500 Not in motion deductible - $100	$ 3,915
o Fine Arts Floater (Duvall Tool Collection) Hartford	42MSAP2002	05/25/91	05/25/92	$50,000; $250 deductible	$ 1,130
o Public Employees Blanket Bond Peerless Insurance	F R8 74 93	07/01/90	07/01/93	$100,000	$ 14,063
o Public Official Bond (Secretary-Treasurer) Fidelity and Deposit Company	596 14 77-B	07/01/90	07/01/93	$200,000	$ 2,160
o Public Official Bond (Executive Director) Fidelity and Deposit Company	30 17 65 72	07/01/90	07/01/91	$50,000	$ 175
o Depositors Forgery Bond Fidelity and Deposit Company	948 10 95-1	07/01/90	07/01/93	$50,000	$ 1,325
o Commercial Inland Marine (Police Horses) Aetna Casualty and Surety Company	053RF10812	03/08/91	03/08/92	$75,000	$ 472
o Fine Arts Floater (Marietta Manor) Hartford	42MSAP1643	03/24/91	03/24/92	$56,909; $250 deductible	$ 626
o Travel Accident INA	ABL648849	07/01/90	07/01/92	$50,000 Prin. Sum $500,000 per accident	$ 250
					$ 101,231

* Not Available

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-14

EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION
(in millions of dollars)

	FY 1982	FY 1983	FY 1984	FY 1985	FY 1986	FY 1987	FY 1988	FY 1989	FY 1990 (3)	FY 1991 (3)
PART I. ANALYSIS OF FUNDING PROGRESS										
1. Net Assets Available for Benefits	$31.9	$49.0	$50.7	$67.1	$89.6	$104.6	$109.6	$130.5	$146.7	$160.1
2. Pension Benefit Obligation	$49.3	$58.9	$67.1	$72.7 (1)	$83.3	$96.5 (2)	$106.9	$126.6	$157.2	169.1
3. Percentage Funded (line 1 divided by line 2)	65%	83%	76%	92%	108%	108%	103%	103%	93%	95%
4. Net Assets in Excess of (Unfunded) Pension Benefit Obligation (line 1 less line 2)	($17.4)	($9.9)	($16.4)	($5.6)	$6.3	$8.1	$2.7	$3.9	($10.5)	($9.0)
5. Annual Covered Payroll	$22.6	$24.7	$26.8	$29.3	$32.3	$40.2	$44.9	$50.0	$55.0	$58.0
6. Net Assets in Excess of (Unfunded) Pension Benefit Obligation as a Percentage of Covered Payroll (line 4 divided by line 5)	(77%)	(40%)	(61%)	(19%)	20%	20%	6%	8%	(19%)	(15%)
7. Commission Contribution as a percentage of Covered Payroll	18.0%	15.9%	15.0%	14.3%	14.1%	12.0%	12.6%	14.2%	12.3%	12.4%
PART II. REVENUES BY SOURCE AND EXPENSES BY TYPE										
A. Revenues by Source:										
Employer Contributions	$4.1	$3.9	$4.0	$4.2	$4.5	$4.8	$5.6	$7.1	$6.8	$7.2
Employee Contributions	1.2	1.3	1.3	1.3	1.4	1.5	1.8	2.0	2.1	2.3
Investment Income (Loss)	3.2	4.7	(1.7)	12.9	19.2	11.6	0.6	16.4	11.7	8.4
TOTAL	$8.5	$9.9	$3.6	$18.4	$25.1	$17.9	$8.0	$25.5	$20.6	$17.9
B. Expenses by Type										
Benefit Payments	$0.9	$1.1	$1.4	$1.7	$2.1	$2.4	$2.8	$3.3	$3.6	$3.7
Administration Expenses	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.6
Refunds of Employee Contributions	0.2	0.3	0.3	0.2	0.2	0.2	0.1	0.3	0.3	0.2
TOTAL	$1.3	$1.6	$1.9	$2.1	$2.6	$2.9	$3.2	$4.0	$4.4	$4.5

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and net 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' Retirement System (ERS) funding status on a going concern basis. Analysis of this percentage over time indicates whether the ERS 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 aids analysis of ERS' progress made 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. Table 14 includes all years for which an actuarial valuation was performed.

(1) Amount reflects a decrease of $310,000, resulting from a change in actuarial assumptions.
(2) Amount reflects an increase of $1,243,000, resulting from a change in actuarial valuation methods.
(3) Estimated - Includes impact of enhanced benefits effective July 1, 1990.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

TABLE T-15

SUPPLEMENTAL ENTERPRISE INFORMATION

Condensed Schedule of Revenues and Expenses
For the Fiscal Year Ended June 30, 1991

Recreational Facilities

MONTGOMERY COUNTY

	Conference Centers	Golf Courses	Ice Rinks	Park Facilities	Indoor Tennis
Operating Revenues	$ 367,659	$ 4,322,430	$ 1,281,499	$ 837,946	$ 202,956
Operating Expenses Before Depreciation	500,738	2,762,375	1,020,734	584,211	285,592
Operating Income (Loss) Before Depreciation	(133,079)	1,560,055	260,765	253,735	(82,636)
Depreciation	72,334	129,206	30,706	47,350	4,553
Operating Income (Loss)	(205,413)	1,430,849	230,059	206,385	(87,189)
Nonoperating Revenues (Expenses)	322	240,077	2,645	49,916	85,066
Operating Transfers In (Out)	76,000	(581,306)	(535,000)	(59,000)	(848,000)
Net Income (Loss)	$ (129,091)	$ 1,089,620	$ (302,296)	$ 197,301	$ (850,123)

PRINCE GEORGE'S COUNTY

	Airport	Aquatics	Equestrian Center	Golf Courses	Ice Rinks	Regional Parks	Sports Center
Operating Revenues	$ 334,152	$ 757,379	$ 506,909	$ 1,677,472	$ 524,826	$ 362,784	$ 429,647
Operating Expenses Before Depreciation	632,063	1,590,877	1,499,834	1,711,848	651,643	462,947	658,219
Operating Income (Loss) Before Depreciation	(297,911)	(833,498)	(992,925)	(34,376)	(126,817)	(100,163)	(228,572)
Depreciation	16,771	244,926	70,003	120,029	86,072	67,695	3,571
Operating Income (Loss)	(314,682)	(1,078,424)	(1,062,928)	(154,405)	(212,889)	(167,858)	(232,143)
Nonoperating Revenues (Expenses)	---	---	---	---		11,563	---
Operating Transfers In (Out)	163,626	1,393,744	1,605,835	145,670	121,835	82,835	59,626
Net Income (Loss)	$ (151,056)	$ 315,320	$ 542,907	$ (8,735)	$ (91,054)	$ (73,460)	$ (172,517)

Photographs:

Cover:	"Art in the Parks" at the Agricultural History Farm Park
Page 4:	Metro Plaza, Silver Spring Cental Business District
Page 16:	Top: "Art in the Parks" at the Woodlawn Conference Center Bottom: Calvert Road Hiker/Biker Trail
Page 25:	Volunteer Appreciation
Page 63:	Festival of Lights at Watkins Regional Park
Page 71:	Cabin John Regional Park playground
Page 74:	Handicapped-accessible ramp at the Brookside Nature Center
Page 77:	Farm Heritage Festival
Page 81:	Cabin John Tennis Center
Page 85:	Surratt House
Page 92:	Miniature train at Wheaton Regional Park
Page 96:	Old Maryland Farm at Watkins Regional Park

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Prince George's County Community Relations Office

THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION

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