



**City of Greenbelt, Maryland**

**Comprehensive Annual Financial  
Report for Fiscal Year Ended  
June 30, 2010**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF**

**CITY OF GREENBELT**

**PRINCE GEORGE'S COUNTY, MARYLAND**

**FOR THE FISCAL YEAR**

**JULY 1, 2009 TO JUNE 30, 2010**

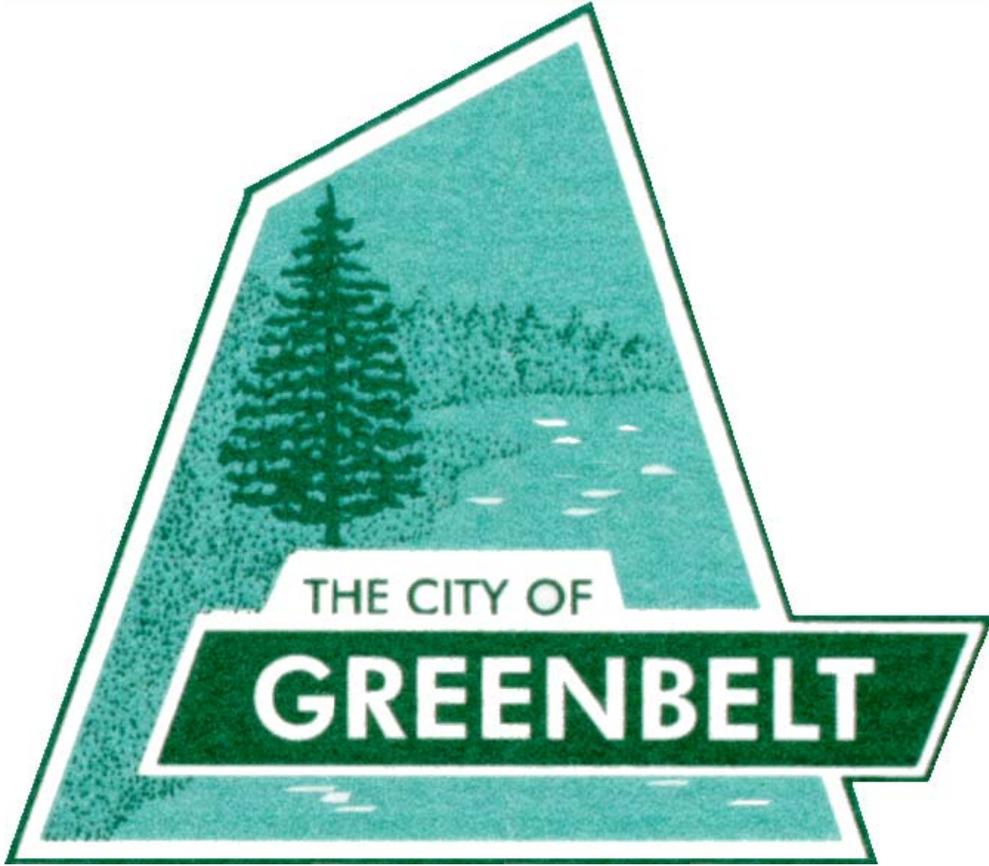
**PREPARED BY**

**THE DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES**

**MICHAEL P. MCLAUGHLIN, CITY MANAGER**

**JEFFREY L. WILLIAMS, CITY TREASURER**

**ISSUED BY THE CITY OF GREENBELT, MARYLAND**



**CITY OF GREENBELT, MARYLAND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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# **INTRODUCTORY SECTION**

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Greenbelt  
Maryland

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

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



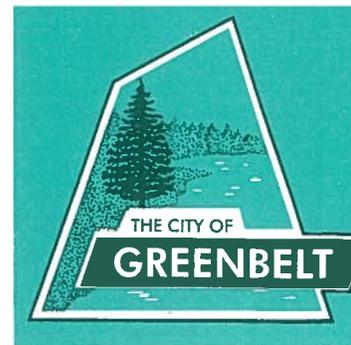
President

Executive Director

# CITY OF GREENBELT, MARYLAND

OFFICE OF THE CITY MANAGER

25 CRESCENT ROAD, GREENBELT, MD. 20770



December 13, 2010

Honorable City Council and Citizens of Greenbelt  
City of Greenbelt  
Greenbelt, Maryland 20770-1886

**Michael P. McLaughlin**  
City Manager

The Comprehensive Annual Financial Report (CAFR) of the City of Greenbelt for the fiscal year ended June 30, 2010 is submitted herewith. The report was prepared by the city's Finance Department and covers the financial activities of the city. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures rests with the city. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner to set forth fairly the financial position and activity of its various funds and that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

The financial statements were audited by the Certified Public Accounting firm of Clifton Gunderson LLP of Calverton, Maryland. Their audit was conducted in conformity with Generally Accepted Accounting Principles (GAAP) as promulgated by various authoritative bodies through their publications, statements of position and other pronouncements and their opinion appears in the Financial Section of this report. The City's financial statements are presented in accordance with the Government Accounting Standards Board (GASB) Statement 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34). The changes required are described in the Management's Discussion and Analysis (MD&A) and in the Notes to the Basic Financial Statements in the Financial Section of the CAFR.

The city is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments". Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations are included in a separate audit report which is available to the general public. In addition, the city is required to conform to the reporting requirements of the State of Maryland.

## **GENERAL INFORMATION**

The City of Greenbelt is approximately 6.0 square miles and is located 12 miles northeast of Washington, D.C. and 21 miles south of Baltimore, Maryland in Prince George's County. Incorporated in 1937, Greenbelt was built as one of the first planned communities of the United States. The Resettlement Administration created by President Roosevelt, as part of his New Deal

**A NATIONAL HISTORIC LANDMARK**

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[www.greenbeltmd.gov](http://www.greenbeltmd.gov)



Program, supervised the project in response to the growing number of families unable to find affordable housing during the 1930's. Greenbelt began as a housing experiment for low to moderate income families. This humble beginning has grown into a prosperous city which boasts a population of over 21,000 and is a center for employment, recreation and culture.

The city provides a full range of services as provided for in its charter. These services include public safety (police, traffic control and animal control), public works (street maintenance, waste collection, city cemetery, maintenance of mobile equipment and buildings), social services, recreation and parks, intracity transit service, museum, planning and general administrative services. In addition to general government activities, the City Council exercises oversight of Green Ridge House (proprietary fund) which was built by the city for the benefit of the elderly and handicapped residents of the city who are in need of low cost housing; therefore, this activity is included in this report.

## **ECONOMIC CONDITION AND OUTLOOK**

### **GOALS AND INITIATIVES**

As a result of the Visioning work that occurred in early 2008, the Greenbelt City Council established eight goals. Below are the goals and initiatives that will set the direction for services provided to the citizens of Greenbelt.

#### **Enhance Sense of Community**

Since its beginning in 1937, the Greenbelt community has benefited from a strong sense of community. The presence of an active citizenry, citizen-owned cooperatives, and the design of the community all contributed to a strong sense of community that continues to exist today.

- Expand communication with residents
- Include city information in homeowner association newsletters
- Upgrade and coordinate signage identifying Greenbelt

#### **Improve Transportation Opportunities**

Transportation within a community and easy accessibility to it is key to a livable community.

- Maximize available transit resources to provide efficient services throughout the community
- Improve the pedestrian and bicycle experience throughout the community

#### **Maintain Greenbelt as an Environmentally Proactive Community**

Greenbelt, as a community, must do its share to minimize its impact on the environment.

- Increase City's recycling rate to 60% by 2013
- Meet or exceed the Climate Change goals of the State of Maryland and the Metropolitan Washington Council of Governments
- Expand the City's fleet of alternative vehicles to 10% of the fleet by 2012

#### **Improve and Enhance Public Safety**

A safe community makes for a place where people want to live and prosper.

- Engage public involvement through a regular outreach and crime watch program

- Make neighborhoods safer by calming traffic and enforcing appropriate motorist behavior
- Protect Greenbelt’s legacy as a livable community through the use of livability rules and regulations

**Preserve and Enhance Greenbelt’s Legacy as a Planned Community**

Greenbelt is an important part of the history of Prince George’s County, Maryland and a model for community planning. It is vital that it continue to thrive for future generations.

- Protect and expand Greenbelt’s green space
- Act to maximize Greenbelt’s influence in the planning and development of the community
- Focus on Greenbelt remaining an affordable community
- Continue to tell the Greenbelt story

**Promote Quality of Life Programs for All Citizens**

In its planning and building, Greenbelt offered a better opportunity for its residents. Such aspirations must continue to guide programs that the City offers to seniors, youth, and others.

**Enhance and Facilitate Cultural, Artistic and Recreational Programming for all Citizens**

The original planners of Greenbelt recognized that art and recreation are a vital part of a community’s fabric and value to its residents.

**Maintain and Improve Fiscal Sustainability**

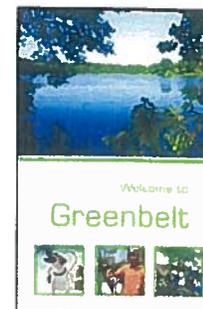
- Become more involved in the business community
- Provide high quality City services in a cost effective manner

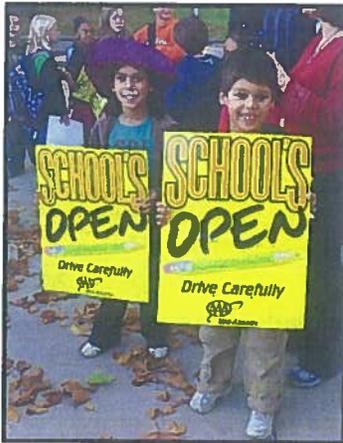
**MAJOR INITIATIVES**



- ❖ Expanded the City Council from five members to seven.
- ❖ Authorized a new program for early voting.
- ❖ Increased information available to residents through quarterly newsletters, signage, and a Welcome to Greenbelt packet.

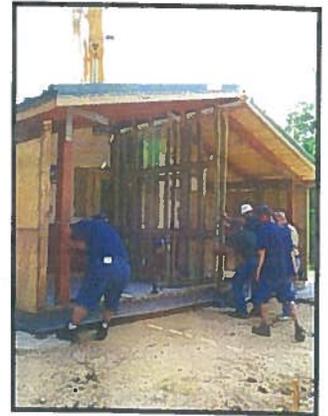
- ❖ Created a city presence on Facebook and Twitter. The Greenbelt Facebook page has over 800 fans.
- ❖ Placed electronic forms on the City’s website, CityLink, for employment applications, summer camp applications, contribution group recognition, permitting applications and many more.





- ❖ The Planning Department obtained a \$30,000 grant to fund the preparation of a bicycle/pedestrian plan and a Safe Routes to School Grant in the amount of \$137,000.

- ❖ Completed the installation of the Buddy Attick Park restroom facility. The project was included as part of a master plan for the park that was adopted in 1992.



- ❖ Implemented a new community development software program from a database that was labor intensive to maintain. The new software will increase efficiency in the department.

- ❖ Obtained a \$750,000 grant from the Department of Homeland Security for the implementation and construction of a Computer Aided Dispatch (CAD) and Records Management System (RMS). Work implementing these computer systems began in fiscal year 2010 and will be completed in 2011.

- ❖ Working with four agencies, the Police Department secured grants totaling \$541,083 for the purchase of a new interoperable radio communications system.

- ❖ The Police Department achieved its second successful accreditation certification through the Commission on Accreditation for Law Enforcement Agencies, Inc., (CALEA).

- ❖ The Police Department staffed a booth at the Labor Day Festival as part of their community policing effort. Other efforts include:

- Speed enforcement at crosswalks and informational pamphlets handed out to pedestrians who violated “jaywalking” laws.
- Inspected 54 child safety seats for residents to ensure that their seats were installed correctly.
- Seat belt checkpoints were deployed during Operation ABC and the Chiefs’ Seat Belt/Safety Seat Operation. Supported the “Buckle Up for a Buck” program where a one-dollar bill was attached to a safety seat flyer and were handed out to motorists using the drive through window at a local fast food restaurant.



- Conducted an “Introduction to Criminal Justice” class at Eleanor Roosevelt High School.
  - Conducted a Gang Resistance, Education and Training (GREAT) program for approximately 200 students at the Greenbelt Middle and Elementary Schools.
  - A bike safety rodeo was conducted for honor roll students at the Greenbelt Elementary School.
- ❖ Held quarterly Electronics Recycling Days resulting in 19 tons for electronic equipment being recycled and less than five percent of the components going to the landfill.
  - ❖ Participated in the Annual Potomac Watershed Clean Up where volunteers and staff removed refuse from Indian Creek, a tributary to the Potomac River and Chesapeake Bay.
  - ❖ Exceeded the City’s FY 2010 goal of 55% of all refuse being recycled.
  - ❖ Participated in Earth Hour on March 27 where many non-emergency lights were turned off from 8:30 pm to 9:30 pm.



- ❖ Met and exceeded the need for snow removal during record snow fall during the winter of 2010.
- ❖ Launched the Share Food Network program that allows residents to purchase a preset menu of items monthly at a reduced cost.

❖ Provided crisis counseling and follow-up to 200 individuals and families facing issues such as victims of crime, suicide, death of a family member, and community crisis.



- ❖ Provided instruction for GED preparation, mathematics, language arts, science, English as a second language, and babysitting.

## **FOR THE FUTURE**

The subway system in the metropolitan Washington, D.C. area is the Metro which is centered in the downtown area and extends into the suburbs like spokes of a wagon wheel. Greenbelt is the terminus station of the line for Metro’s Green Line. The Greenbelt Metro Station is located adjacent to the Capital Beltway and equally distant to two major north/south highways, I-95 and the Baltimore-Washington Parkway. Development adjacent to the Greenbelt Metro Station will almost certainly occur sometime in the future as such development would meet both “Smart Growth” and transit

oriented objectives. However, it is difficult to speculate either the time or the nature of this development. A mixed use proposal to introduce more than two million square feet of commercial floor area, 300 hotel rooms, and 2000 dwelling units is on an indefinite hold.

Smart growth concepts are a natural progression from Greenbelt's roots as the first planned community in the United States. The local economy in Greenbelt has not experienced a robust growth since economists declared the technical end of the "Great Recession" the second quarter of 2009. Home prices, which peaked in the summer of 2006, appeared to have stabilized at 2005 levels. It is estimated that the average home price is 25% lower today than at the high point before the recession.

Whether the property is developed as mixed use commercial and residential or becomes a regional complex for public safety, Greenbelt will benefit from smart growth initiatives that concentrate new development in areas that have existing infrastructure to avoid sprawl.

### **FINANCIAL INFORMATION**

The city's general administration is responsible for establishing and maintaining an internal control structure designed, with the assistance of its independent certified public accounting firm, to ensure that the assets of the city 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.

Internal accounting controls are 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 evaluation of costs and benefits requires estimates and judgment by management.

**Single Audit.** The city is a recipient of federal, state and county financial assistance, and 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 on-going evaluation by management and by the city's independent certified public accounting firm.

As a part of the city's single audit, tests are made to determine the adequacy of the internal control structure. The report must contain three sections which are: (1) an auditor's opinion regarding the general purpose financial statements and whether the supplemental statement of federal assistance presents fairly the actual grant data in relation to the general purpose financial statements; (2) an auditor's statement whether an internal control system exists to provide reasonable assurance that Federal Funds are managed properly; and (3) an auditor's statement about compliance with grant requirements. The single audit for fiscal year 2010 has not been completed as of the issuance of this report. It should be noted that the deadline for filing the single audit is eight months after the end of a fiscal year.

**Debt Policy.** The city uses general obligation debt only to finance the cost of long lived capital assets that typically exceed \$200,000, and not for normal operating expenditures. The debt payback period generally does not exceed the useful life of the assets acquired. A “pay as you go” approach is used by the city for equipment replacement and the majority of capital projects work.

The city’s bonds carry favorable ratings of A2 at Moody’s Investors Service and A+ at Standard & Poor’s Corporation. All unmatured long-term indebtedness of the City, other than long-term indebtedness applicable to the Enterprise Fund, is accounted for in the Debt Service Fund. The general long-term debt is secured by the general credit and taxing powers of the city.

The city’s debt limit is set by charter at 4% of the city’s assessed property valuation. The long-term liabilities of the Enterprise Fund consist of a mortgage payable to the Community Development Administration of the State of Maryland and are secured by land and buildings. The mortgage is an obligation of the Enterprise Fund and is supported by its revenues.

**Fund Balance Policy.** It is prudent to maintain reserves should the city experience a revenue shortfall of an emergency major expenditure. The city strives to maintain the General Fund balance at 10% of current year expenditures. The fund balances for other funds are maintained at a level necessary to meet the needs of each fund.

**Cash Management.** It is the policy of the city to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the city and conforming to the city and state statutes governing the investment of city funds. Safety of principal is the foremost objective of the investing program. Cash temporarily idle during the year was invested in the Maryland Local Government Investment Pool and overnight repurchase agreements. Each of these methods of investment met the State’s statutes regarding deposits.

**Financial Planning.** Every January the City Manager and City Treasurer meet with the City Council to present a mid-year report that shows the financial results of the first half of the fiscal year. The City Council is given a projection of full year results and current trends that may affect the succeeding fiscal year.

Most expenditures are assumed to increase at a core inflation rate. More volatile commodities including motor vehicle fuel, utilities and health insurance are assigned appropriate rates of inflation which are generally higher than the core rate for the period under consideration.

Because real estate revenues account for more than sixty percent of all General Fund revenue, the primary focus of the financial forecast is on the real estate tax rate. Great care is taken to analyze the factors, such as recent home sales, regional unemployment, and new construction that affect this revenue source.

Despite the resilience of the Washington, D.C. metropolitan area in which the City of Greenbelt is located, the decline of the overall economy has affected the city’s finances in the most recent fiscal

years. Larger governments including the State of Maryland are currently experiencing considerable budget challenges. Greenbelt may face similar challenges as well.

Readers of these financial statements should refer to information contained in the Management Discussion and Analysis on page 3 of this document.

### **OTHER INFORMATION**

**Awards.** The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (CAFR) to the city for its comprehensive annual financial report for the fiscal year ended June 30, 2009. This was the twenty-sixth consecutive year that the city received this prestigious award. In order to be awarded a CAFR, the city 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 CAFR 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.

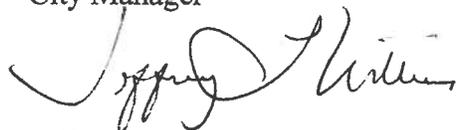
In addition to the CAFR, the city received the Award for Distinguished Budget Presentation from the GFOA for its budget document for the fiscal year beginning July, 2008. The City has received this award in 22 of the past 23 years. The award is valid for a period of one year only. We believe that our current budget continues to conform to program requirements and we are confident that the report will merit an award.

**Acknowledgments.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of Deirdre Allen and the entire staff of the Finance Department. Each staff member has our sincere appreciation for the contributions made in the preparation of this report. We appreciate the leadership and unqualified support of the City Council. Its commitment to excellence assures good government to its citizens.

Sincerely,

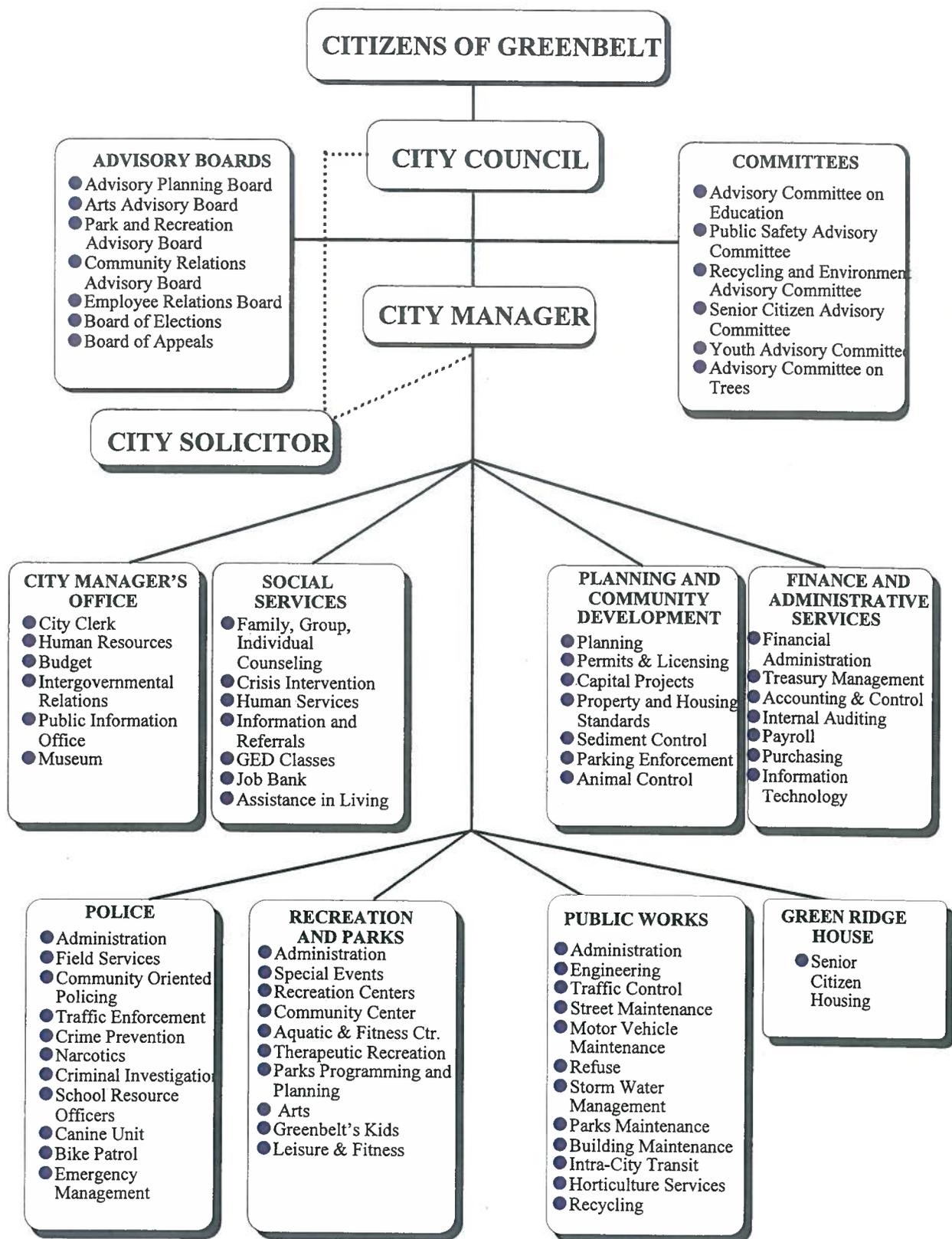


Michael P. McLaughlin  
City Manager



Jeffrey L. Williams  
City Treasurer

# City Organizational Chart – FY – 2010

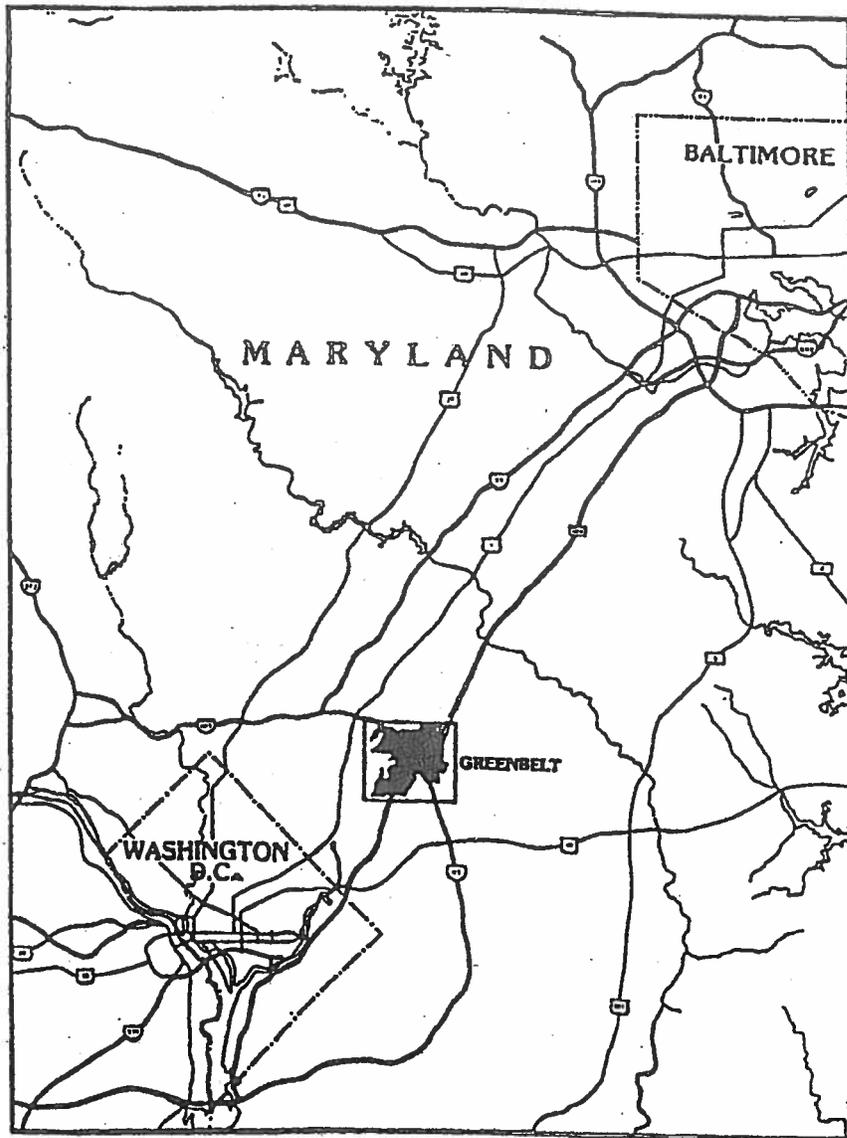


# CITY OF GREENBELT, MARYLAND

## LIST OF PRINCIPAL OFFICIALS

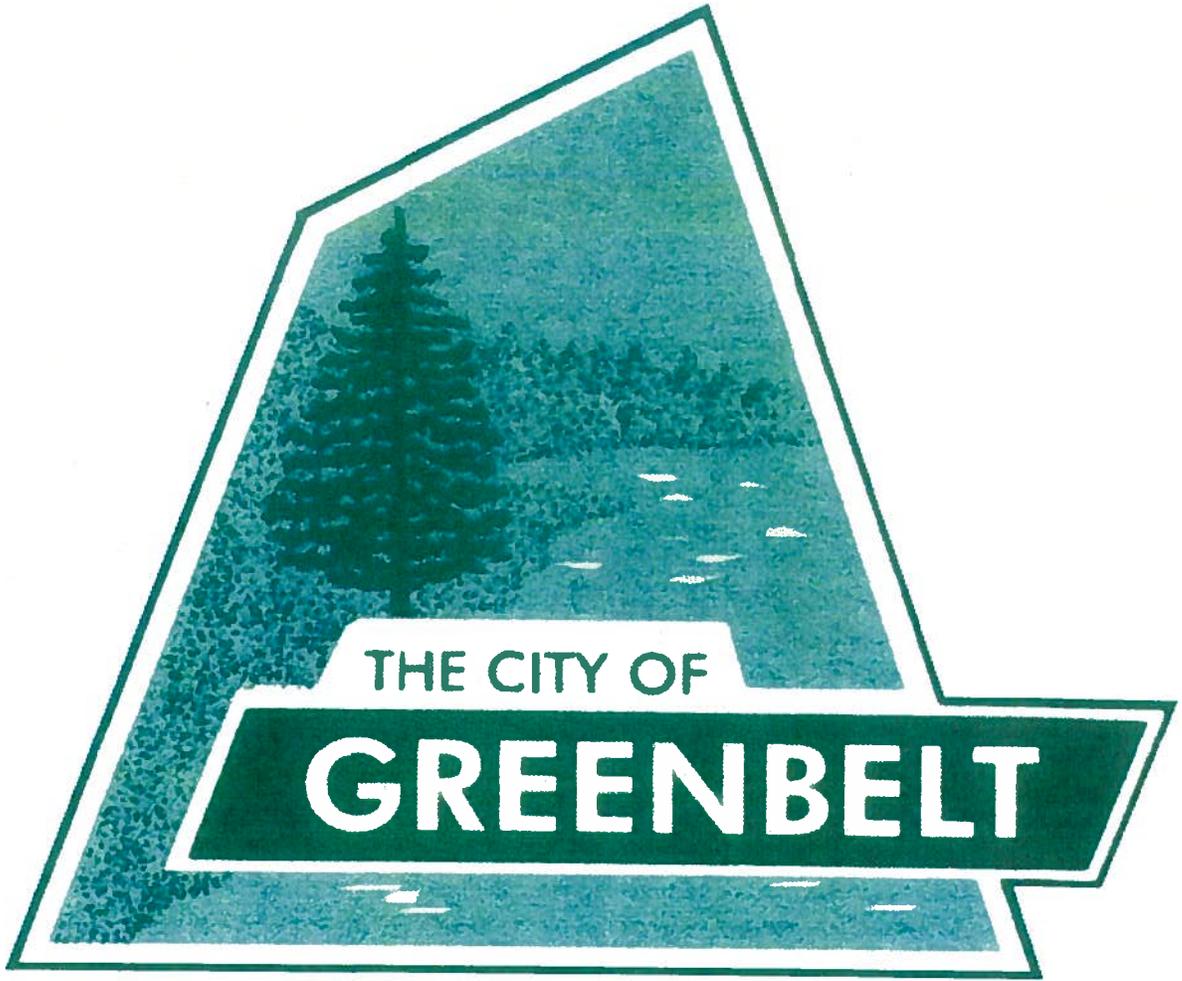
JUNE 30, 2010

<b>Title</b>	<b>Name</b>
Mayor	Judith F. Davis
Mayor Pro Tem	Emmett V. Jordan
Council Member	Konrad E. Herling
Council Member	Leta M. Mach
Council Member	Silke I. Pope
Council Member	Edward V.J. Putens
Council Member	Rodney M. Roberts
City Manager	Michael P. McLaughlin
Assistant City Manager	David E. Moran
City Treasurer	Jeffrey L. Williams
Attorney	Robert Manzi
City Clerk	Cynthia Murray
Planning and Development Director	Celia Craze
Police Chief	James R. Craze
Public Works Director	Kenneth Hall
Recreation Co-Directors	Julie McHale & Joe McNeal
Social Services Director	Elizabeth Park



### DESCRIPTION OF THE CITY

Greenbelt was incorporated by act of the General Assembly of Maryland in 1937. The City's original housing stock – consisting of 574 row house units, 306 apartment units and a few prefabricated single family homes – was built during the 1930's by the Rural Resettlement Administration of the Department of Agriculture for the threefold purpose of providing a model planned community, jobs for the unemployed and low-cost housing. Under legislation enacted by Congress in 1953, the Federal government sold all of its property in the city, except for a 1,100 acre park, also keeping right-of-way for the Baltimore-Washington Parkway, and most of the original housing was acquired by a cooperative formed by residents of the community.



THE CITY OF

**GREENBELT**

# **FINANCIAL SECTION**

## Independent Auditor's Report

Honorable Mayor and Members of the City Council  
City of Greenbelt, Maryland

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenbelt, Maryland (the City) as of and for the year ended June 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2010, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, as referenced in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information, such as the introductory section, supplemental information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying supplemental information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Clifton Gunderson LLP*

Calverton, Maryland  
October 28, 2010

**CITY OF GREENBELT, MARYLAND**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2010**

As management of the City of Greenbelt, Maryland ("the City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

*Financial Highlights*

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$31,486,532 (net assets). Of this amount, \$1,881,062 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$113,738. Net assets for governmental and business-type activities increased \$84,092 and \$29,646 respectively.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$3,393,976, an increase of \$535,520 in comparison with the prior year. The increase was due primarily to a delay in street resurfacing projects budgeted in the Capital Projects Fund (\$213,000) and fines received for municipal infractions (\$280,000) that were not budgeted or expected. The fines were recorded in the Special Projects Fund. The unreserved and undesignated portion available for spending at the government's discretion is \$1,612,623.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$1,843,536 or 7.3% of total general fund expenditures and fund transfers.
- The City of Greenbelt's long-term debt decreased \$398,297 (4.0%) during the current fiscal year. The decrease was the net result of making scheduled payments of \$675,265 toward the City's long term debt, an increase of \$190,968 for compensated balances, and an \$86,000 addition for the City's OPEB liability.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The statement of activities presents information that show how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**CITY OF GREENBELT, MARYLAND**  
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Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include: general government, public safety, public works, social services, parks and recreation. The business-type activities of the City include an apartment building for elderly and handicapped residents.

The government-wide financial statements can be found by referring to the table of contents which begins on page *i* of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be a major fund. Data from the City's ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in the report. The City adopts an annual appropriated budget for its general fund, certain special revenue funds, debt service funds, capital projects funds, internal service funds and the pension trust funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget.

The governmental statements can be found by referring to the table of contents which begins on page *i* of this report.

**Proprietary funds.** The City maintains one proprietary-type fund: an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in

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the government-wide financial statements. The City uses its enterprise fund to account for the Green Ridge House apartment building. The basic proprietary statements can be found by referring to the table of contents which begins on page *i* of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found by referring to the table of contents which begins on page *i* of this report.

**Other Information**

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found by referring to the table of contents which begins on page *i* of this report.

**Government-wide Financial Analysis**

The City's financial statements are prepared in conformity with the reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), Basic Financial Statements – and Management's Discussion and Analysis (MD&A) – for State and Local Governments. MD&A includes prior fiscal year results for the purpose of providing comparative information for the MD&A.

As noted earlier, net assets may serve as a useful indicator of government's financial position. The City's total net assets for governmental activities as of June 30, 2010 were \$30,483,944. The largest portion of the City's net assets is in capital assets (e.g., buildings, machinery, and equipment), less any related debt used to acquire those assets and accumulated depreciation. As of June 30, 2010, capital assets were valued at \$26,907,472 net of related depreciation or 69.1% of total assets for governmental activities. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The balance of unrestricted net assets as of June 30, 2010 was \$1,881,062 and may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets for the government as a whole. However, the amount shown for "Invested in capital assets, net of related debt" is a negative for the City's business-type activities as of June 30, 2010.

The apartment building known as "Green Ridge House" has a book value (historical cost of the apartment building less depreciation) that is less than the mortgage payable. As the City makes the scheduled debt payments on the mortgage payable, the amount shown for "Invested in capital assets, net of related debt" will continue to increase each fiscal year. It should be noted that the FY 2010 balance is \$44,610 higher than a year earlier. It is the City's intention to make debt payments on the mortgage as scheduled until the balance is extinguished in 2017. As a result of these scheduled payments, the Green Ridge House balance for capital assets net of related debt is expected to have a positive balance in FY 2011.

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The following table reflects the condensed statement of net assets:

**City of Greenbelt, Maryland  
Schedule of Net Assets  
June 30, 2010**

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Assets</b>						
Current and other assets	\$5,269,975	\$4,919,122	\$1,070,988	\$1,078,527	\$6,340,963	\$5,997,649
Land & construction in progress	6,756,169	6,911,827	150,724	-	6,906,893	6,911,827
Capital assets	<u>26,907,472</u>	<u>27,428,219</u>	<u>1,317,257</u>	<u>1,568,606</u>	<u>28,224,729</u>	<u>28,996,825</u>
<b>Total assets</b>	<b><u>38,933,616</u></b>	<b><u>39,259,168</u></b>	<b><u>2,538,969</u></b>	<b><u>2,647,133</u></b>	<b><u>41,472,585</u></b>	<b><u>41,906,301</u></b>
<b>Liabilities</b>						
Long-term liabilities	5,292,801	5,923,633	1,350,663	1,506,907	6,643,464	7,430,540
Other liabilities	<u>3,156,871</u>	<u>2,935,683</u>	<u>185,718</u>	<u>167,284</u>	<u>3,342,589</u>	<u>3,102,967</u>
<b>Total Liabilities</b>	<b><u>8,449,672</u></b>	<b><u>8,859,316</u></b>	<b><u>1,536,381</u></b>	<b><u>1,674,191</u></b>	<b><u>9,986,053</u></b>	<b><u>10,533,507</u></b>
<b>Net assets:</b>						
Invested in capital assets, net of related debt	28,939,293	26,992,943	(8,037)	(52,647)	28,931,256	26,940,296
Restricted	-	-	674,214	684,124	674,214	684,124
Unrestricted	1,544,651	3,406,909	336,411	341,465	1,881,062	3,748,374
<b>Total net assets</b>	<b>\$30,483,944</b>	<b>\$30,399,852</b>	<b>\$1,002,588</b>	<b>\$972,942</b>	<b>\$31,486,532</b>	<b>\$31,372,794</b>

**Governmental Activities**

Governmental net assets remained essentially the same. In FY 2010, activities increased the City's net assets by \$84,092 or 0.26% in FY 2010. Property taxes, charges for services and local taxes represent 65%, 17% and 10% of the City's revenue stream respectively. The remaining 8% of governmental revenue consists of grants, contributions, investments and other miscellaneous revenues.

**Revenue.** The entity wide statements show that the City's total revenue from governmental activities in FY 2010 was \$26,208,706 which is \$1,697,543 higher than the previous fiscal year.

Revenues from all property taxes, real and personal, increased \$1,164,492. Real estate revenues increased \$1,381,883 as a result of total assessments rising 9.4% and commercial property assessed value increasing 5.1%. These increases appear counterintuitive when considering the effect of the current recession on the national economy. It is important to note that in the State of Maryland, all real estate property is assessed every three years. The real estate assessment increase in FY 2010 was tethered to property valuations that occurred in calendar year 2006. The 2006 valuations affected real estate revenue in FY 2008 through FY 2010. Therefore, despite declining real estate values nationally and locally, the City's real property assessments continued to increase in FY 2010.

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Personal property taxes do not have a mechanism that smoothes its revenue trend. They are elastic in that changes in the health of the local economy can affect these revenues much more quickly. Despite that the Washington D.C. metropolitan area has been generally protected from recessions due to the large Federal Government presence, local businesses reduced their inventories and as a result personal property taxes decreased \$217,391 in FY 2010.

Other taxes (income, admissions and amusements, and hotel/motel) declined \$47,118 or 1.7% in FY 2010 from a year ago. Admissions and amusements taxes increased \$18,691 while income and hotel/motel taxes declined \$14,651 and \$51,158 respectively.

Investment earnings declined \$63,183 entity wide with governmental earnings on its investments declining \$59,660. All of the City's investments are held in the State of Maryland investment pool in which the average maturity is less than 45 days and all investments are guaranteed fully by the Federal Government. The average interest rate for the pool in FY 2010 was 0.20% compared to 1.41% in FY 2009 and 4.04% in FY 2008.

Revenues and grants for recreational activities supported 25.6% of related expenses in FY 2010 which represents a decline from 27.0% a year ago. The five-year floating average of recreational fees to expenses is 27.2%. During a recession, families must make choices. Spending on recreational activities for many families is a "nice to have" rather than "must have" activity. Therefore, the decline in recreational fees for service is reasonable. The following table displays the City's changes in net assets for FY 2010.

**City of Greenbelt, Maryland  
Schedule of Changes in Net Assets  
For the Year Ended June 30, 2010**

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues</b>						
Program revenues:						
Charges for services	\$4,420,613	\$4,545,298	\$376,873	\$354,645	\$4,797,486	\$4,899,943
Operating grants & contr.	1,730,145	1,122,144	898,948	872,406	2,629,093	1,994,550
Capital grants & contributions	165,229	65,686	-	-	165,229	65,686
General revenues:						
Property taxes	17,156,270	15,991,778	-	-	17,156,270	15,991,778
Other taxes	2,664,210	2,711,328	-	-	2,664,210	2,711,328
Investment earnings	8,104	67,764	133	3,656	8,237	71,420
Other general revenue	64,135	7,165	(5,507)	116,833	58,628	123,998
Total revenues	<u>\$26,208,706</u>	<u>\$24,511,163</u>	<u>\$1,270,447</u>	<u>\$1,347,540</u>	<u>\$27,479,153</u>	<u>\$25,858,603</u>
<b>Expenses</b>						
General government	\$2,887,903	\$2,646,873	-	-	\$2,887,903	\$2,646,873
Planning and comm. dev.	1,057,011	1,055,666	-	-	1,057,011	1,055,666
Public safety	10,992,913	10,123,719	-	-	10,992,913	10,123,719
Public works	4,096,952	3,787,240	-	-	4,096,952	3,787,240
Social services	809,051	719,408	-	-	809,051	719,408
Parks and recreation	5,420,566	5,424,998	-	-	5,420,566	5,424,998
Miscellaneous	607,987	453,283	-	-	607,987	453,283
Interest and fiscal charges	252,231	286,882	-	-	252,231	286,882
Green Ridge House	-	-	1,240,801	1,198,779	1,240,801	1,198,779
Total expenses	<u>\$26,124,614</u>	<u>\$24,498,069</u>	<u>\$1,240,801</u>	<u>\$1,198,779</u>	<u>\$27,365,415</u>	<u>\$25,696,848</u>
Increase/(decrease) in Net Assets	84,092	13,094	29,646	148,761	113,738	161,855
Net assets, Beginning of Year	30,399,852	30,386,758	972,942	824,181	31,372,794	31,210,939
Net Assets, End of Year	<u>\$30,483,944</u>	<u>\$30,399,852</u>	<u>\$1,002,588</u>	<u>\$972,942</u>	<u>\$31,486,532</u>	<u>\$31,372,794</u>

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**Expenses.** Public safety, recreation and public works are the three largest functional areas comprising 79% of all governmental expenses in FY 2010. Public safety represents 42% of governmental expenses while recreational activities and public works comprise 21% and 16%, respectively. The total of these functions is unchanged from the previous fiscal year.

Governmental expenses were \$26,124,614 in FY 2010, an increase of \$1,626,545 or 6.6%. Salaries were 7.6% higher in FY 2010 and accounted for \$1,285,330 of the increased expenses. The City negotiated its first collective bargaining agreement with sworn police officers that was effective July 1, 2007. The final year of the agreement required a 6% pay adjustment at the beginning of the fiscal year and a performance increase for each officer upon their anniversary date. Pay increases of 4% for other non-sworn city employees were budgeted as well.

**Business-type Activities**

The City operates one business-type enterprise. Green Ridge House, a 101 apartment facility for elderly and handicapped residents. Approximately two-thirds of the revenue for this facility comes from the U.S. Department of Housing and Urban Development (HUD) Section 8 program. All other revenue comes from tenant payments.

Constructed in 1978, Green Ridge House remains one of the most highly regarded Section 8 facilities in the State of Maryland. As a Section 8 property, rents of its residents are subsidized by the federal government. The subsidy is applied based upon need. The average subsidy is approximately two-thirds of a resident's monthly rent. Business-type activities increased the City's net assets by \$29,646.

**Financial Analysis of the Government's Funds**

**Governmental funds.** As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$3,393,976, an increase in comparison with the prior year. Below is a chart that compares the beginning and ending fund balance of the major and other funds.

<b>Fund</b>	<b>Beginning Fund Balance</b>	<b>Ending Fund Balance</b>	<b>Increase/ (Decrease)</b>
General	\$2,448,754	\$2,216,154	(\$232,600)
Debt Service	19,861	37,477	17,616
2001 Bond	(847,445)	(856,767)	(9,322)
Capital Projects	392,384	630,152	237,768
Other	844,902	1,366,960	522,058
<b>Total</b>	<b>\$2,858,456</b>	<b>\$3,393,976</b>	<b>\$535,520</b>

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**General Fund.** The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the general fund was \$1,843,536 while total fund balance at the end of the fiscal year was \$2,216,154. The City reserved \$372,618 of its fund balance for open purchase orders, inventory and prepaid items. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. Unreserved fund balance and total fund balance are 7.3% and 8.8% of FY 2010 General Fund expenditures and fund transfers respectively.

The City's original and final FY 2010 budget for revenues and expenditures was \$25,807,600 and \$25,314,400, respectively. Because the City anticipated declining revenues in FY 2011, an increase to fund balance of \$493,200 was budgeted.

However, the City's General Fund fund balance decreased by \$232,600 for the year ended June 30, 2010. This was due to revenues falling short of the FY 2010 adopted budget by \$726,237 and expenditure savings of only \$437 achieved during the year. The revenue shortfall was largely due to the State of Maryland suspending a program that shared highway user revenues with counties and municipalities which cost the City approximately \$500,000 or approximately 90% of this revenue source. The decision was unilateral which precluded all discussion regarding the impacts on local government's finances. The program was resumed in FY 2011, but the State kept funding at less than 10% of the previous level.

**Capital Projects Fund.** The Capital Projects Fund was established to account for construction projects on a "pay as you go" basis from annually appropriated transfers from the General Fund, investment income, and grant monies from governmental agencies at all levels. The nature of the Capital Projects Fund is to accumulate funds from the Federal government, State of Maryland, local governments, and private sources to pay for major construction and maintenance projects.

The fund ended the fiscal year with a fund balance of \$630,152. The increase in fund balance of \$237,768 was the result of a delay of street resurfacing projects budgeted to cost \$213,000. The street schedule for resurfacing in FY 2010 will be completed in FY 2011.

**2001 Bond Fund.** The 2001 Bond Fund was established to account for general obligation bonds sold in FY 2002. This fund accounts for four specific initiatives approved by referendum. These initiatives include the renovation of the Greenbelt Theatre, construction of a new public works facility, and traffic calming projects east of the Baltimore-Washington Parkway.

The fourth project, an addition to the Springhill Lake recreation center in the west part of town, was placed on hold when an \$800 million renovation of the apartments that included a recreation center was announced. However, the renovation project at the Springhill Lake will not occur as a result of the sale of these apartments in June 2009. Therefore, the City will refocus upon its need to renovate the Springhill Lake Recreation Center.

The fund balance in the 2001 Bond Fund as of June 30, 2010 has a deficit of \$856,767. Expenditures of \$9,322 relating to the theater project were charged to this fund. No further activity is expected until the City can borrow the funds necessary to replenish the 2001 Bond Fund fund balance. Further, the City will need to borrow additional funds to complete the final two projects approved in the 2001 referendum, the renovations of the Greenbelt Theater which is very close to completing the engineering phase and the Springhill Lake Recreation Center.

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**Debt Service Fund.** The Debt Service Fund accounts for principal and interest payments for the City's general obligation debt, whether supported by tax revenue or special assessment.

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Total net assets of the Green Ridge House Enterprise Fund at the end of the year amounted to \$1,002,588 which is \$29,646 higher than a year earlier.

**Budgetary Highlights**

In its final meeting of FY 2010, the Greenbelt City Council reallocated appropriations between functional areas in the General Fund without increasing the overall budget.

Below are highlights that describe noteworthy budget variances.

- Salaries increased 7.3% as a result of a scheduled 1% pay adjustment and merit increase of up to 3%. The remainder of the increase can be attributed to the efforts to deal with the worst winter season in the history of the Washington, D.C. area. More than four feet of snow was dumped on Greenbelt in the 2009-10 winter. The resulting clean up required an "all hands on deck" type of response. Overtime for Public Works and Police Department personnel exceeded \$200,000. Lastly, the compensation study that was implemented in FY 2009 created promotional opportunities for employees in which a number were recognized in FY 2010.
- Employee benefits increased \$372,396, 8.3% higher than the previous fiscal year. Expenditures for FICA and the City's match to employees' deferred compensation increased at the same pace as salaries. Expenditures for health insurance increased \$74,380 or 8.2% despite no increase to premiums in FY 2010. The increase that occurred is related to "bracket creep" e.g. single employees moving to single plus one coverage and single plus one coverage employees moving to family coverage.
- One of the most volatile expenditures in terms of cost is motor vehicle fuel, gasoline and diesel. The City braced itself for the worst when the price of gasoline reached \$4 a gallon in June 2008. A budget of \$372,000 in FY 2009 was adopted in anticipation of historic highs for motor vehicle fuel. The City reduced the FY 2010 budget to \$328,100 as a result of declining fuel costs. Motor vehicle fuel declined for a second consecutive fiscal year from an average cost per gallon of \$2.48 in FY 2009 to \$2.36 in FY 2010 resulting in total expenditures of \$232,563 or a budget to actual savings of \$95,537.
- After peaking in FY 2008 at \$654,779, expenditures for electricity have declined two consecutive fiscal years. A reduction of \$32,422 (5.0%) in FY 2009 was followed by another decline of \$69,794 (11.2%) in FY 2010. The City participates in the Baltimore/Washington Chamber of Commerce Coalition to subrogate electricity costs. The coalition negotiates the cost of kilowatts used. However, this is only a portion of the cost for electricity. Transportation costs are not covered under the coalition's agreement with the electricity supplier. Additionally, weather is another factor that cannot be controlled. Prolonged periods of heat or cold can have a significant effect on the final cost of electricity.

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- Expenditures for natural gas decreased \$29,128 (16.0%) in FY 2010. The cost of natural gas should remain stable in FY 2011 as a result of a two-year contract beginning in FY 2010. However, the same caveat with electricity holds true for natural gas. Transportation charges and weather directly affect the final cost of this commodity.
- The City incurred expenditures of \$54,564 for water and sewer in FY 2010. With the exception of a couple of years, expenditures for water and sewer have remained in a tight range over the most recent 10 fiscal years. The Washington Post reported that water and sewer infrastructure in some sections of the Washington, D.C. metropolitan area is approaching 100 years old which is considered the useful life of this type of infrastructure. However, the replacement schedule for water and sewer facilities is on a 200 year pace. As a result, the Washington Post suggested that the cost of water and sewer services over the next decade could follow the dramatic increases seen by electricity and natural gas.

**Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets net of accumulated depreciation for its governmental and business type activities as of June 30, 2010 amounts to \$35,131,622 This investment in capital assets includes land, buildings, machinery, equipment, park facilities, and infrastructure.

The following table displays the City's capital assets. Additional information on the City's capital assets can be found in Note 6 in the notes to the financial statements of this report.

**City of Greenbelt, Maryland  
Capital Assets  
(Net of depreciation)**

For the Year Ended June 30, 2010

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$6,443,282	\$6,443,282	\$150,724	\$150,724	\$6,594,006	\$6,597,006
Buildings	15,853,812	15,923,794	824,819	728,927	16,678,631	16,652,721
Machinery & other equipment	2,823,562	2,823,570	96,257	109,186	2,919,819	2,932,756
Improvements other than buildings	1,233,808	1,274,161	396,181	564,633	1,629,989	1,838,794
Construction in progress	312,886	468,546	-	15,136	312,886	483,682
Infrastructure	6,996,291	7,406,693	-	-	6,996,291	7,406,693
<b>Total capital assets</b>	<b>\$33,663,641</b>	<b>\$34,340,046</b>	<b>\$1,467,981</b>	<b>\$1,568,606</b>	<b>\$35,131,622</b>	<b>\$35,908,652</b>

**Long-term debt.** The City's long-term debt as of June 30, 2010 was \$6,950,959. Of this amount, \$4,724,348 represents general obligation bonds that are backed by the full faith and credit of the government. The City owes \$1,476,018 for a mortgage on Green Ridge House, the City's sole business-type activity. The remaining debt consists of amounts due for compensated absences. The City's total long-term debt for governmental and business-type activities decreased by \$398,297 and \$145,235 respectively during the current fiscal year. The following table reflects the City's long-term debt:

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	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General obligation bonds	\$4,724,348	\$5,399,613	-	-	\$4,724,348	\$5,399,613
Compensated absences	1,938,611	1,747,643	-	-	1,938,611	1,747,643
OPEB liability	288,000	202,000	-	-	288,000	202,000
Mortgage loan	-	-	1,476,018	1,621,253	1,476,018	1,621,253
<b>Total long-term debt</b>	<b>\$6,950,959</b>	<b>\$7,349,256</b>	<b>\$1,476,018</b>	<b>\$1,621,253</b>	<b>\$8,426,977</b>	<b>\$8,970,509</b>

The City maintains an "A+" rating from Standard & Poor's and an "A2" rating from Moody's Investor Service for general obligation debt. Additional information of the City's long-term debt can be found in Note 7 in Notes to the Financial Statements of this report.

### **Economic Factors and Next Year's Budgets and Rates**

Real estate taxes account for more than 66% of all General Fund revenue. Therefore, the most significant economic factor affecting the FY 2010 budget is the decline in residential real estate values. The slowing economy has taken a toll on new and existing home sales. The effect of a relatively few distressed sales in Greenbelt reduced assessed values of many privately owned residential property by 20% to 30%.

The most recent survey of privately owned properties in Greenbelt showed that 29 homes were in an active foreclosure status which is only 0.6% of these residential properties. There are 108 additional property owners that are in some sort of financial distress. The distress takes the form of short sales in which the selling price of the property is less than the debt attached to the property, bankruptcies, and tax liens.

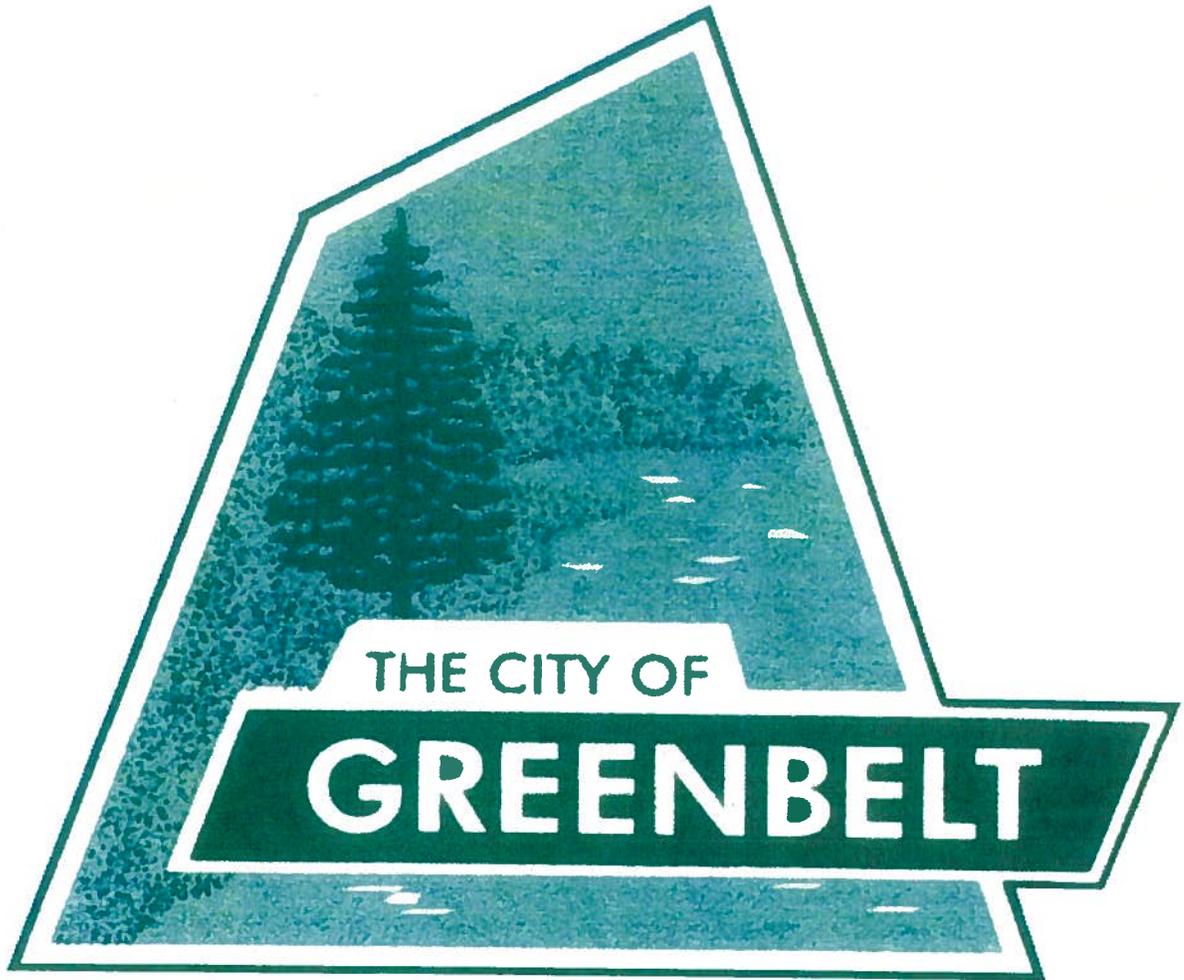
The current triennial market valuation of real estate properties in Greenbelt was completed in calendar year 2009. This valuation will be the basis for the market and assessed value of real property in fiscal years 2011, 2012 and 2013. It is important to note that while the market values of many properties will decline by approximately 20% in FY 2011, the assessed value of residential properties will decline at a much lower rate. This is due to the homestead property tax credit which created a gap between the market value and the assessed value of residential property.

Assessed values in Maryland cannot increase more than 10% from one fiscal year to the next. Therefore, the large run up in housing that occurred in the early 2000's was tempered by the homestead tax credit. The credit creates a smoothing effect for assessment increases. The homestead credit in FY 2010 was \$3 million. It declined to \$900,000 in FY 2011. The net effect of the new market valuations represents a decline of approximately 2.75% for the real estate tax revenue source. Reductions in tax revenue create challenges for local governments. However, this relatively small reduction in the City's largest revenue source is manageable.

### **Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City Treasurer, City of Greenbelt, Maryland, 25 Crescent Road, Greenbelt, Maryland 20770. You can also reach us by fax at (301) 441-8248 or send an email to [jwilliams@greenbeltnmd.gov](mailto:jwilliams@greenbeltnmd.gov).

## **FINANCIAL STATEMENTS**



THE CITY OF

**GREENBELT**

**CITY OF GREENBELT, MARYLAND**  
**STATEMENT OF NET ASSETS**  
**June 30, 2010**

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,204,672	\$ 394,105	\$ 2,598,777
Receivables, net	1,082,916	2,669	1,085,585
Inventory	100,547	-	100,547
Prepaid items	172,358	-	172,358
Due from other governments	<u>1,709,482</u>	<u>-</u>	<u>1,709,482</u>
Total current assets	<u>5,269,975</u>	<u>396,774</u>	<u>5,666,749</u>
<b>NON-CURRENT ASSETS</b>			
Restricted cash and cash equivalents	-	674,214	674,214
Land and construction in progress	6,756,169	150,724	6,906,893
Capital assets, net	<u>26,907,472</u>	<u>1,317,257</u>	<u>28,224,729</u>
Total non-current assets	<u>33,663,641</u>	<u>2,142,195</u>	<u>35,805,836</u>
<b>TOTAL ASSETS</b>	<u>\$ 38,933,616</u>	<u>\$ 2,538,969</u>	<u>\$ 41,472,585</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 514,514	\$ 29,627	\$ 544,141
Other payables	394,022	-	394,022
Due to agency funds	202,483	-	202,483
Unearned revenue - current	129,231	-	129,231
Debt due within one year	<u>1,916,621</u>	<u>156,091</u>	<u>2,072,712</u>
Total current liabilities	<u>3,156,871</u>	<u>185,718</u>	<u>3,342,589</u>
<b>NON-CURRENT LIABILITIES</b>			
Unearned revenue - long-term	258,463	30,736	289,199
Debt due in more than one year	<u>5,034,338</u>	<u>1,319,927</u>	<u>6,354,265</u>
Total non-current liabilities	<u>5,292,801</u>	<u>1,350,663</u>	<u>6,643,464</u>
Total liabilities	<u>8,449,672</u>	<u>1,536,381</u>	<u>9,986,053</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	28,939,293	(8,037)	28,931,256
Restricted:			
Green Ridge House	-	674,214	674,214
Unrestricted	<u>1,544,651</u>	<u>336,411</u>	<u>1,881,062</u>
Total net assets	<u>30,483,944</u>	<u>1,002,588</u>	<u>31,486,532</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 38,933,616</u>	<u>\$ 2,538,969</u>	<u>\$ 41,472,585</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2010**

	Program Revenues				Net Revenue (Expense) and Changes in Net Assets		
	Expenses	Charges for Services	Operating		Governmental Activities	Business-Type Activities	Total
			Grants and Contributions	Capital Grants and Contributions			
<b>FUNCTIONS/PROGRAMS</b>							
Governmental activities:							
General government	\$ 3,495,890	\$ 38,003	\$ 175,029	\$ -	\$ (3,282,858)	\$ -	\$ (3,282,858)
Planning and community development	1,057,011	1,568,797	6,500	-	518,286	-	518,286
Public safety	10,992,913	617,935	1,000,182	-	(9,374,796)	-	(9,374,796)
Public works	4,096,952	640,234	215,414	-	(3,241,304)	-	(3,241,304)
Social services	809,051	1,803	129,544	-	(677,704)	-	(677,704)
Parks and recreation	5,420,566	1,389,170	203,476	165,229	(3,662,691)	-	(3,662,691)
Interest and fiscal charges	252,231	164,671	-	-	(87,560)	-	(87,560)
Total governmental activities	26,124,614	4,420,613	1,730,145	165,229	(19,808,627)	-	(19,808,627)
Business-type activities:							
Green Ridge House	1,240,801	376,873	898,948	-	-	35,020	35,020
<b>TOTAL</b>	<b>\$ 27,365,415</b>	<b>\$ 4,797,486</b>	<b>\$ 2,629,093</b>	<b>\$ 165,229</b>	<b>(19,808,627)</b>	<b>35,020</b>	<b>(19,773,607)</b>
<b>GENERAL REVENUES</b>							
Taxes:							
Property					17,156,270	-	17,156,270
Income					1,917,364	-	1,917,364
Admissions and amusement					98,418	-	98,418
Hotel/motel					648,428	-	648,428
Investment earnings					8,104	133	8,237
Loss on disposal of capital assets					-	(7,735)	(7,735)
Miscellaneous					64,135	2,228	66,363
Total general revenues					19,892,719	(5,374)	19,887,345
<b>CHANGE IN NET ASSETS</b>					84,092	29,646	113,738
<b>NET ASSETS, BEGINNING OF YEAR</b>					30,399,852	972,942	31,372,794
<b>NET ASSETS, END OF YEAR</b>					\$ 30,483,944	\$ 1,002,588	\$ 31,486,532

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**June 30, 2010**

	General Fund	Debt Service	Capital Projects Fund	2001 Bond	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,195,701	\$ -	\$ -	\$ 8,971	\$ -	\$ 2,204,672
Receivables:						
Taxes (net of allowance of \$356,512)	168,181	-	-	-	-	168,181
Accounts and deposits	606,405	21,001	-	-	29,296	656,702
Special assessments	-	258,033	-	-	-	258,033
Inventory	100,547	-	-	-	-	100,547
Prepaid items	172,358	-	-	-	-	172,358
Due from other funds	911,718	16,476	630,625	-	870,741	2,429,560
Due from other governments	1,189,369	-	-	-	520,113	1,709,482
<b>TOTAL ASSETS</b>	<b>\$ 5,344,279</b>	<b>\$ 295,510</b>	<b>\$ 630,625</b>	<b>\$ 8,971</b>	<b>\$ 1,420,150</b>	<b>\$ 7,699,535</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 506,831	\$ -	\$ 473	\$ -	\$ 7,210	\$ 514,514
Other payables	394,022	-	-	-	-	394,022
Due to other funds	1,720,325	-	-	865,738	45,980	2,632,043
Deferred revenue	506,947	258,033	-	-	-	764,980
Total liabilities	3,128,125	258,033	473	865,738	53,190	4,305,559
<b>FUND BALANCES (DEFICIT)</b>						
Reserved for:						
Encumbrances	99,713	-	4,298	-	409,442	513,453
Inventory	100,547	-	-	-	-	100,547
Prepaid items	172,358	-	-	-	-	172,358
Debt service	-	37,477	-	-	-	37,477
Unreserved:						
Designated for:						
Special revenue funds	-	-	-	-	957,518	957,518
Undesignated:						
General fund	1,843,536	-	-	-	-	1,843,536
2001 Bond fund	-	-	-	(856,767)	-	(856,767)
Debt service	-	-	-	-	-	-
Capital projects	-	-	625,854	-	-	625,854
Total fund balances (deficit)	2,216,154	37,477	630,152	(856,767)	1,366,960	3,393,976
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,344,279</b>	<b>\$ 295,510</b>	<b>\$ 630,625</b>	<b>\$ 8,971</b>	<b>\$ 1,420,150</b>	<b>\$ 7,699,535</b>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
June 30, 2010**

<b>TOTAL GOVERNMENTAL FUND BALANCES</b>		<b>\$ 3,393,976</b>
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		33,663,641
Accrued absences are not due and payable in the current period and, therefore, are not reported in the funds.		(1,938,611)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General obligations bonds and special assessment debt	4,724,348	
Other post employment benefits	<u>288,000</u>	(5,012,348)
Unearned revenue in governmental funds is susceptible to full accrual on the entity-wide statements.		(98,968)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred as revenues.		<u>476,254</u>
<b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 30,483,944</u></b>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2010**

	General	Debt Service	Capital Projects	2001 Bond Fund	Other Governmental	Total Governmental Funds
<b>REVENUE</b>						
Taxes and special assessments	\$ 20,044,742	\$ 164,671	\$ -	\$ -	\$ -	\$ 20,209,413
Licenses and permits	1,166,617	-	-	-	363,518	1,530,135
Intergovernmental	926,086	-	165,229	-	560,113	1,651,428
Interest	6,163	140	664	-	1,138	8,105
Charges for services	2,011,416	-	-	-	-	2,011,416
Fines and forfeitures	599,899	-	-	-	-	599,899
Contributions	157,279	-	-	-	-	157,279
Miscellaneous	169,161	-	26,970	-	20,108	216,239
<b>Total revenue</b>	<b>25,081,363</b>	<b>164,811</b>	<b>192,863</b>	<b>-</b>	<b>944,877</b>	<b>26,383,914</b>
<b>EXPENDITURES</b>						
Current:						
General government	2,689,773	-	-	-	76,975	2,766,748
Planning and community development	1,033,317	-	-	-	5,000	1,038,317
Public safety	10,563,613	-	43,822	-	473,344	11,080,779
Public works	3,381,360	-	29,054	9,322	81,565	3,501,301
Social services	804,586	-	-	-	-	804,586
Parks and recreation	5,039,683	-	137,219	-	47,501	5,224,403
Miscellaneous	488,331	-	-	-	16,434	504,765
Debt service:						
Principal	-	675,265	-	-	-	675,265
Interest	-	249,980	-	-	-	249,980
Other services	-	2,250	-	-	-	2,250
<b>Total expenditures</b>	<b>24,000,663</b>	<b>927,495</b>	<b>210,095</b>	<b>9,322</b>	<b>700,819</b>	<b>25,848,394</b>
Excess (deficiency) of revenue over expenditures	1,080,700	(762,684)	(17,232)	(9,322)	244,058	535,520
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	780,300	255,000	-	278,000	1,313,300
Transfers out	(1,313,300)	-	-	-	-	(1,313,300)
<b>Total other financing sources (uses)</b>	<b>(1,313,300)</b>	<b>780,300</b>	<b>255,000</b>	<b>-</b>	<b>278,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(232,600)</b>	<b>17,616</b>	<b>237,768</b>	<b>(9,322)</b>	<b>522,058</b>	<b>535,520</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>2,448,754</b>	<b>19,861</b>	<b>392,384</b>	<b>(847,445)</b>	<b>844,902</b>	<b>2,858,456</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 2,216,154</b>	<b>\$ 37,477</b>	<b>\$ 630,152</b>	<b>\$ (856,767)</b>	<b>\$ 1,366,960</b>	<b>\$ 3,393,976</b>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended June 30, 2010**

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$</b>	<b>535,520</b>
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$619,859) exceeded depreciation (\$1,240,317) in the current period.		(620,458)
The loss on disposal of assets is not reported in the governmental funds.		(55,947)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.		675,265
Certain other post employment benefit expenditure reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		(86,000)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(190,968)
Some revenues reported in the Statement of Activities do not require the use of current financial resources and were reported as revenues in governmental funds (i.e., revenues received but not yet earned).		(124)
Increase (decrease) in deferred revenues in the governmental fund which is recognized as revenue in the Statement of Activities.		<u>(173,196)</u>
<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>84,092</u></b>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET BASIS (NON-GAAP) VS. ACTUAL – GENERAL FUNDS**  
**Year Ended June 30, 2010**

	General Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Taxes and special assessments	\$ 20,874,800	\$ 20,874,800	\$ 20,044,742	\$ (830,058)
Licenses and permits	1,060,600	1,060,600	1,166,617	106,017
Intergovernmental	929,600	929,600	926,086	(3,514)
Interest	45,000	45,000	6,163	(38,837)
Charges for services	2,123,800	2,123,800	2,011,416	(112,384)
Fines and forfeitures	566,000	566,000	599,899	33,899
Contributions	67,300	67,300	157,279	89,979
Miscellaneous	140,500	140,500	169,161	28,661
Fund transfers	-	-	-	-
Total revenues	<u>25,807,600</u>	<u>25,807,600</u>	<u>25,081,363</u>	<u>(726,237)</u>
<b>EXPENDITURES</b>				
Current:				
General government	2,560,700	2,620,700	2,689,773	(69,073)
Planning and community development	1,051,900	1,051,900	1,033,317	18,583
Public safety	10,570,800	10,440,800	10,563,613	(122,813)
Public works	3,125,200	3,425,200	3,381,360	43,840
Social services	780,500	800,500	804,586	(4,086)
Parks and recreation	5,261,800	5,161,800	5,039,683	122,117
Miscellaneous	450,200	500,200	488,331	11,869
Fund transfers	1,513,300	1,313,300	1,313,300	-
Total expenditures	<u>25,314,400</u>	<u>25,314,400</u>	<u>25,313,963</u>	<u>437</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 493,200</u>	<u>\$ 493,200</u>	<u>\$ (232,600)</u>	<u>\$ (725,800)</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>2,448,754</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 2,216,154</u>	

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUND**  
**June 30, 2010**

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 394,105
Accounts receivable and other assets	<u>2,669</u>
Total current assets	<u>396,774</u>
<b>NON-CURRENT ASSETS</b>	
Tenant deposits held in trust	29,528
HUD restricted deposits	644,686
Land and construction in progress	150,724
Capital assets, net	<u>1,317,257</u>
Total non-current assets	<u>2,142,195</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,538,969</u></b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 29,627
Mortgage payable, current portion	<u>156,091</u>
Total current liabilities	<u>185,718</u>
<b>NON-CURRENT LIABILITIES</b>	
Tenant deposits held in trust, contra	30,736
Mortgage payable, less current portion	<u>1,319,927</u>
Total non-current liabilities	<u>1,350,663</u>
Total liabilities	<u>1,536,381</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	(8,037)
Restricted	674,214
Unrestricted	<u>336,411</u>
Total net assets	<u>1,002,588</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,538,969</u></b>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND  
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS  
PROPRIETARY FUND  
Year Ended June 30, 2010**

**Business-type Activities – Enterprise Fund  
Green Ridge House**

<b>OPERATING REVENUE</b>	
Tenant assistance payments	\$ 898,948
Dwelling rental	376,873
Other income	<u>2,228</u>
 Total operating revenue	 <u>1,278,049</u>
<b>OPERATING EXPENSES</b>	
Administration	259,173
Utilities	127,953
Maintenance	397,441
Other	143,441
Depreciation	<u>200,326</u>
 Total operating expenses	 <u>1,128,334</u>
 Operating income	 <u>149,715</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest revenue	133
Loss on disposal of capital assets	(7,735)
Interest expense	<u>(112,467)</u>
 Total non-operating expenses	 <u>(120,069)</u>
 <b>CHANGE IN NET ASSETS</b>	 <u>29,646</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>972,942</u>
 <b>NET ASSETS, END OF YEAR</b>	 <u>\$ 1,002,588</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
Year Ended June 30, 2010**

**Business-type Activities – Enterprise Fund  
Green Ridge House**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 897,090
Other operating receipts	379,101
Payments to employees	(291,843)
Payments to vendors and suppliers	<u>(669,516)</u>
Net cash provided by operating activities	<u>314,832</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net change in restricted deposits	9,984
Interest received	<u>133</u>
Net cash provided by investing activities	<u>10,117</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Purchase of capital assets	(107,436)
Interest payments	(112,467)
Mortgage principal payments	<u>(145,235)</u>
Net cash used in capital financing activities	<u>(365,138)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(40,189)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>434,294</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 394,105</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating income	\$ 149,715
Adjustments to reconcile change in operating income to net cash provided by operating activities:	
Depreciation	200,326
Effects of changes in operating assets and liabilities:	
Accounts receivable and other assets	1,183
Accounts payable and accrued expenses	(33,351)
Deferred revenue	(2,814)
Tenant security deposits	<u>(227)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 314,832</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF GREENBELT, MARYLAND**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**June 30, 2010**

**Agency Fund**

**ASSETS**

Cash and cash equivalents	\$ 33,636
Due from other funds	<u>202,483</u>

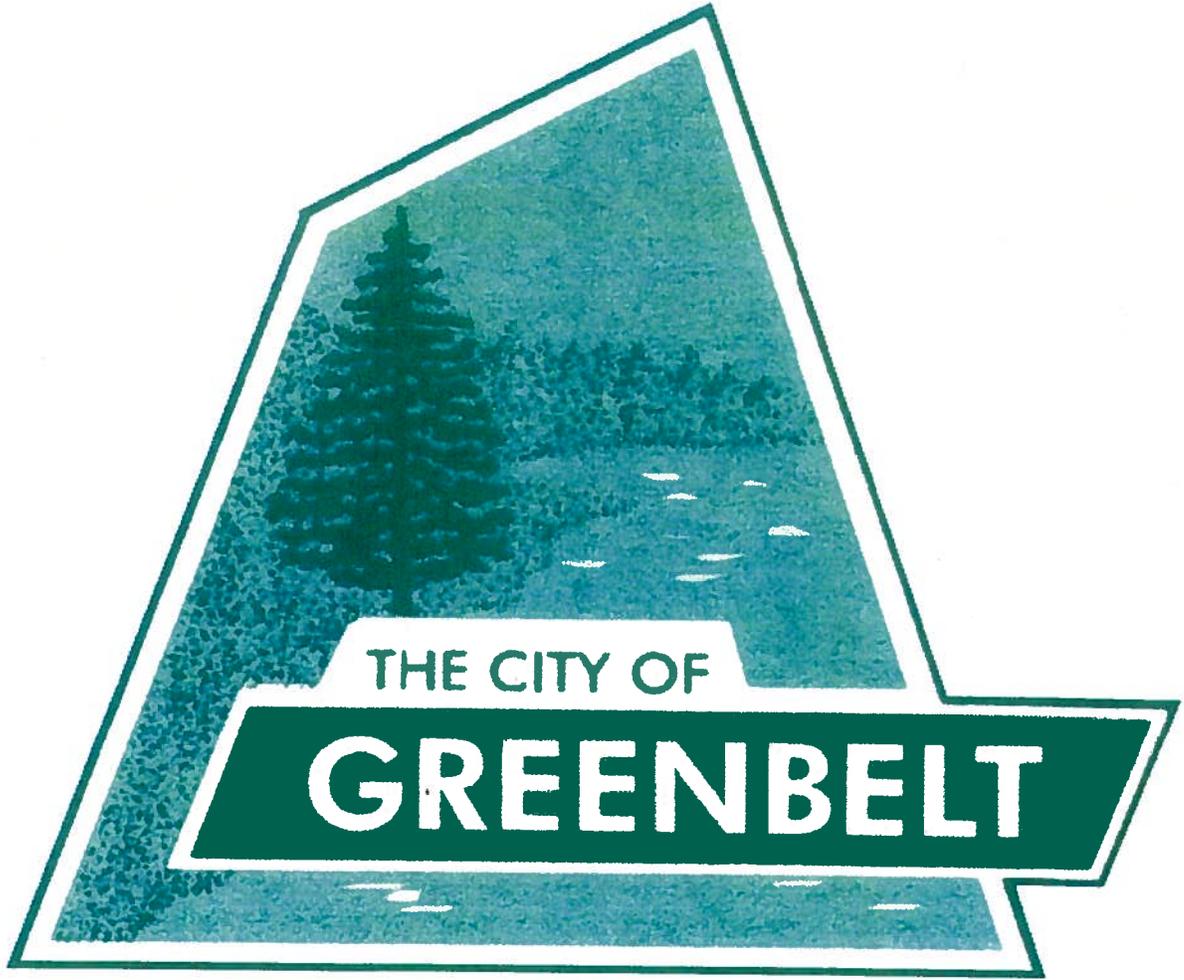
<b>TOTAL ASSETS</b>	<b>\$ <u>236,119</u></b>
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**LIABILITIES**

Other payable	<u>\$ 236,119</u>
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<b>TOTAL LIABILITIES</b>	<b>\$ <u>236,119</u></b>
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The accompanying notes are an integral part of the financial statements.



THE CITY OF

**GREENBELT**

## **NOTES TO THE FINANCIAL STATEMENTS**

**(The accompanying notes are an integral part of this statement)**

**CITY OF GREENBELT, MARYLAND  
NOTES TO THE FINANCIAL STATEMENTS**

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**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2010**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Greenbelt, Maryland (the City), was incorporated June 1, 1937, under the provisions of the State of Maryland Public Local Law, Article 17, Section 631, 1937, Chapter 532 as amended by Section 1, 1949, Chapter 583. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police, traffic, engineering, code enforcement, and animal control), public works (street maintenance and waste collection), social services, recreation and parks, public improvements, planning and general administrative services.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governments.

**Reporting Entity**

The definition of the financial reporting entity is primarily based on the concept of financial accountability. The financial reporting entity consists of the primary government (the City) and organizations for which the primary government is financially accountable. Financial accountability exists if a primary government appoints a voting majority of an organization's governing body, and is either able to impose its will on that organization or there is a potential for the organization to provide a specific financial benefit to, or impose specific financial burdens on, the primary government. There are no component units included in the financial reporting entity.

**Government-Wide and Fund Financial Statements**

The Statement of Net Assets and Statement of Activities present financial information on all the non-fiduciary activities of the primary government. The effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities displays the extent to which direct expenses are offset by program revenues for each function of governmental activities and for each segment of business-type activities. Direct expenses are those that can be attributed to a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers all revenues to be available if they are collected within sixty days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, as well as expenditures related to vacation, sick leave, claims and judgments, are recorded only when payment is due.

Property taxes, other local taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The Enterprise Fund is accounted for using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. The Enterprise Fund follows all GASB pronouncements as well as the following pronouncements issued by the FASB and APB on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARB) of the Committee on Accounting Procedure. In addition, the Enterprise Fund also applies all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Fund are charges to tenants for rent. Operating expenses for the Enterprise Fund include the administrative expenses, maintenance, utilities and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**  
(continued)

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

The Debt Service Fund was established July 1, 1995, and is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

The Capital Projects Fund is used to account for financial resources to be used for acquisition or construction of major capital facilities (other than those financed by the 2001 Bond Fund, Proprietary Funds and Trust Funds).

The 2001 Bond Fund is used to account for major capital projects approved in a November 2001 referendum.

The City reports the following major proprietary fund:

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The operations of the Green Ridge House, a City-owned elderly housing facility, are accounted for in this fund.

Additionally, the City reports the following fund types:

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. Included in this group are the Special Projects, Building Capital Reserve, Community Development Block Grant, Cemetery Perpetual Maintenance, Replacement, and Greenbelt West.

Agency Funds are used to account for assets held by the City as an agent for organizations that desire assistance from the City to help residents with rent payments, visitors in need of food or temporary shelter, the local volunteer fire department with equipment purchases, and recognizing Greenbelt students and teachers for exemplary work. These Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Stewardship, Compliance and Accountability**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. At or before the first Council meeting in April, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 10, the budget is legally enacted through passage of an ordinance.
4. The City Manager is authorized to transfer budgeted line items only within a functional level of a fund. However, any budget transfers between functional levels or between funds or any revision that alters total expenditures of any fund must be approved by the City Council.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Projects Funds.
6. Budgets were legally adopted by the City Council for the General, Debt Service, Capital Projects, 2001 Bond, and all Special Revenue funds.
7. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that inter-fund transfers out of \$1,313,000 are accounted for as expenditures for budget purposes in the general fund. As a result, budgetary comparisons presented for the general fund are on a non-GAAP budgetary basis.
8. Budgeted amounts for the year ended June 30, 2010, are as originally adopted or as amended by the City Council.
9. Expenditures may not legally exceed appropriations for the General Fund at the function level. All appropriations in other funds, for which an annual budget was approved, are budgeted at the fund level.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue, Debt Service, and the Capital Projects Funds. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Encumbrances lapse at the end of the fiscal year.

**Cash Equivalents**

For purposes of statement presentation, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

**Investments**

In order to maximize investment interest income, cash amounts in all governmental funds that are available for longer periods of investment are invested on a pooled basis.

Investments are stated at fair value, which approximates market.

**Prepaid Items**

Disbursements to vendors for services that will benefit periods beyond June 30, 2010, along with payments made to creditors in advance of due dates, are recorded as prepaid items. A reservation of fund balance is made for these items. These items are recorded as expenses/expenditures when consumed.

**Inventory**

Inventory presented in the General Fund is stated at cost using the first-in/first-out method and consists of supplies used by the Department of Public Works. A reservation of fund balance has been established for the total cost of inventory on hand. Inventory is expensed when consumed.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items). They are recorded at historical or at estimated historical cost if actual historical cost is not available. Contributed capital assets are valued at their estimated fair market value at the date contributed. Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 or greater and an estimated useful life in excess of one year.

Capital assets are depreciated using the straight-line method over the following estimated useful lives (in years):

Buildings	15 - 40	Cars and light trucks	10 - 20
Building improvements	10 - 40	Furniture and equipment	5 - 40
Road surface	20 - 30	Computer equipment	5 - 10

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized; they are charged to operations when incurred. Betterments and major improvements that significantly increase values, change capacities or extend useful lives are capitalized.

**Inter-Fund Transactions**

The following is a description of the two basic types of inter-fund transactions made during the year and related accounting policies:

1. Transactions to reimburse a fund for expenditures made by it or for the benefit of another fund. These transactions are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund.
2. Transactions to shift revenues or contributions from the fund budgeted to receive them to the fund budgeted to expend them. These transactions are recorded as transfers in and out.

**Unearned Revenue**

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

**CITY OF GREENBELT, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2010**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accumulated Unpaid Vacation and Sick Pay**

As of June 30, 2010, the liability to City employees for accrued vacation, sick leave, and compensatory time was \$1,206,609, \$389,780, and \$342,222, respectively, based on the salary and wage rates in effect at that date. Also, Social Security and Medicare taxes have been accrued on the related compensatory time in the amount of \$124,194 and are included in the above amounts as of June 30, 2010.

**Long-Term Debt Obligations**

The mortgage payable described in Note 7 is an obligation of the Green Ridge House to be paid from earnings and profits of the Enterprise Fund.

**Fund Balance**

Reservations of fund balance represent amounts that are not appropriated or are legally segregated for a specific purpose. Restrictions of net assets are limited to outside third-party restrictions or those restrictions imposed by law through constitutional provisions or enabling legislation. Designations of fund balance represent tentative management plans that are subject to change.

**Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted resources are used first to fund appropriation.

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2010**

**NOTE 2 – CASH AND INVESTMENTS**

Cash and cash equivalents of the City are described as follows:

**Deposits**

*Custodial credit risk*

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned. Maryland State Law prescribes that local government units such as the City deposit its cash in banks transacting business in the State of Maryland, and that such banks must secure any deposits in excess of Federal Deposit Insurance Corporation insurance levels with collateral whose market value is equal to at least 102% of the deposits. Further, collateral is limited to obligations or guarantees by the United States government; State, County, or Municipal obligation; obligations of the Inter-American Development Bank; or obligations of the World Bank. Municipalities may invest in federal obligations or repurchase agreements those obligations secure as well. In addition, the State of Maryland requires municipalities have an investment policy. The City's investment policy was adopted on October 10, 1995. Management has restricted investments to the Maryland Local Government Investment Pool which is managed by PNC Bank for the State of Maryland.

At year-end, the carrying amount of the City's deposits were \$718,821 and the bank balance was \$837,863. As of June 30, 2010, the City's bank balance was not exposed to any custodial credit risk as all deposits were fully collateralized.

At year end, the carrying amount of the Green Ridge House's deposits was \$1,068,319 of which \$674,214 was restricted and the bank balance was \$1,119,387 as of June 30, 2010. The Green Ridge House's bank balance was not exposed to any custodial credit risk as all deposits were fully collateralized.

**Investments**

*Credit risk*

The Mayor and Council of Greenbelt recognize that their authority to invest the public funds of the City derives from Section 6-222 of the State of Maryland's Finance and Procurement Article,

as well as Article 95, Section 22-22N of the annotated Code of Maryland. Authority to invest City funds in compliance with provisions of these State statutes is delegated to the Director of Finance. Consequently, the City invests in the Maryland Local Government Investment Pool (MLGIP), which is under the administrative control of the Maryland State Treasurer's Office. This investment pool invests only in securities allowed by Maryland State statutes. The MLGIP invests in first tier commercial paper, first tier repurchase agreements, money market mutual funds, first tier bankers' acceptances, and U.S. Government obligations with maturities of 45 days or fewer when purchased. The fair value of the pool is the same as the value of the respective pool share. The investment pools seek to maintain a constant value of \$1 per share. The MLGIP is rated "AAAm" by Standard and Poor's (their highest rating).

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 2 – CASH AND INVESTMENTS (CONTINUED)**

*Interest rate risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments in the MLGIP are highly liquid and consist of money market funds.

*Custodial credit risk*

Custodial credit risk for investments is the risk that in the event of failure of the counterparty to a transaction, the City will not recover the value of the investment or collateral securities that are in the possession of an outside party.

The City's investments for the General Fund consist of \$1,476,880. There is no custodial credit risk for either of these investments as the amounts are fully collateralized. In addition, there is no interest risk as the interest rates are adjusted daily for the repurchase agreement and periodically for the investment in the local government investment pool.

The City's investments for the 2001 Bond Fund consist of investments in the MLGIP of \$8,971. There is no custodial credit risk for these investments as the amounts are fully collateralized. In addition, there is no interest rate risk as the interest rates are adjusted periodically for the investment in the local government investment pool.

The City's investments for Green Ridge House consist of investments in the MLGIP of \$363,173. There is no custodial credit risk for these investments as the amounts are fully collateralized. In addition, there is no interest rate risk as the interest rates are adjusted periodically for the investment in the local government investment pool.

The City's investments for the Agency Fund consist of investments in the MLGIP of \$33,636. There is no custodial credit risk for these investments as the amounts are fully collateralized. In addition, there is no interest rate risk as the interest rates are adjusted periodically for the investment in the local government investment pool.

Additionally, in accordance with reporting requirements of GASB Statement No. 40, the City does not have any interest rate risk associated with investments. Investments in the MLGIP and repurchase agreements are priced on a daily basis, with funds availability also on a daily basis. It should also be noted that the City does not have any foreign currency risk associated with any investments.

**NOTE 3 – PROPERTY TAXES**

Real and personal property taxes are levied at a rate consistent with state law requiring that the State Department of Assessments and Taxation's constant yield tax rate cannot be exceeded without notice to the public of such an intent, and then only after public hearings are held. The City Council levies the rate, adopted in the appropriation's ordinance, based on the assessed value of the property as determined by the State Department of Assessments and Taxation.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2010**

**NOTE 3 – PROPERTY TAXES (CONTINUED)**

By action of the Maryland General Assembly, triennial assessment in the state became effective in fiscal years after 1980. This act provides that only one-third of all property be reassessed every year with all property being reassessed every three years. The assessment increase is phased-in over the three-year period in order that no base will be frozen. Assessed value of all real property is at 100% of fair market value.

Taxes are levied as of July 1 and are due and payable by October 1. Interest at the monthly rate of 2/3 of 1% and a penalty of 1% is added to all taxes unpaid as of this date. Tax liens are placed on delinquent properties on the second Monday in May. Sale of property because of tax liens is conducted by Prince George’s County. The City’s personal property tax rate was \$1.70 in fiscal year 2010 per \$100 of assessed valuation. The City’s real estate tax rate was \$0.786 in fiscal year 2010 per \$100 of assessed valuation. City taxes are collected by the County directly from taxpayers. The County then remits this revenue to the City.

**NOTE 4 – SPECIAL ASSESSMENT RECEIVABLES**

Debt service fund special assessment receivables are due from the following:

Ora Glen Center	\$ 36,223
Roosevelt Center	<u>221,810</u>
<b>Total</b>	<b><u>\$ 258,033</u></b>

**NOTE 5 – DUE FROM OTHER GOVERNMENTS**

The following represent amounts due as of June 30, 2010, from other governmental units to the City:

**General Fund**

Federal Government:	
HUD Service Coordinator Grant	\$ 53,343
Computer Aided Dispatch Grant	<u>474,133</u>
Total Federal Government	<u>527,476</u>
State of Maryland:	
Income tax	141,166
All others	68,634
Local tax reserve	<u>476,254</u>
Total State of Maryland	<u>686,054</u>

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 5 – DUE FROM OTHER GOVERNMENTS (CONTINUED)**

Prince George's County:		
Hotel/motel tax		191,149
All others		<u>304,803</u>
Total Prince George's County		<u>495,952</u>
<b>Total</b>		<u><b>\$1,709,482</b></u>

**NOTE 6 – CAPITAL ASSETS**

A summary of capital assets activity for governmental activities for the year ended June 30, 2010, follows:

	Balance at June 30, 2009	Additions	Transfers and Disposals	Balance at June 30, 2010
<b>Governmental activities</b>				
Capital assets (not being depreciated):				
Land and land improvements	\$ 6,443,282	\$ -	\$ -	\$ 6,443,282
Construction in progress	<u>468,545</u>	<u>9,236</u>	<u>164,895</u>	<u>312,886</u>
Total capital assets (not being depreciated)	<u>6,911,827</u>	<u>9,236</u>	<u>164,895</u>	<u>6,756,168</u>
Capital assets (being depreciated):				
Infrastructure	10,554,614	29,715	-	10,584,329
Buildings	20,685,571	196,811	-	20,882,382
Improvements other than buildings	2,418,699	-	-	2,418,699
Equipment	<u>6,856,577</u>	<u>548,992</u>	<u>307,988</u>	<u>7,097,581</u>
Total capital assets (being depreciated)	<u>40,515,461</u>	<u>775,518</u>	<u>307,988</u>	<u>40,982,991</u>
Less accumulated depreciation for:				
Infrastructure	3,147,921	440,117	-	3,588,038
Buildings	4,761,777	266,793	-	5,028,570
Improvements other than building	1,144,538	40,353	-	1,184,891
Equipment	<u>4,033,006</u>	<u>493,054</u>	<u>252,041</u>	<u>4,274,019</u>
Total accumulated depreciation	<u>13,087,242</u>	<u>1,240,317</u>	<u>252,041</u>	<u>14,075,518</u>
Total capital assets (being depreciated), net	<u>27,428,219</u>	<u>(464,799)</u>	<u>55,947</u>	<u>26,907,473</u>
<b>Government activities capital assets, net</b>	<u><b>\$ 34,340,046</b></u>	<u><b>\$ (455,563)</b></u>	<u><b>\$ 220,842</b></u>	<u><b>\$ 33,663,641</b></u>

**CITY OF GREENBELT, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2010**

**NOTE 6 – CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functions/programs of governmental activities as follows:

	<b>Amount</b>
<b>Government activities</b>	
General government	\$ 33,931
Planning and community development	13,876
Public safety	284,272
Public works	605,202
Parks and recreation	303,036
<b>Total depreciation expense – government activities</b>	<b>\$ 1,240,317</b>

Capital asset activity for business-type activities for the year ended June 30, 2010, was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Business-type activities</b>				
Land	\$ 150,724	\$ -	\$ -	\$ 150,724
Construction in progress	15,136	-	15,136	-
Total capital assets (not being depreciated)	165,860	-	15,136	150,724
Capital assets (being depreciated):				
Buildings	3,129,348	104,440	8,548	3,225,240
Improvements other than buildings	1,634,036	-	-	1,634,036
Furniture and equipment	764,059	18,132	3,455	778,736
Total capital assets (being depreciated)	5,527,443	122,572	12,003	5,638,012
Less accumulated depreciation for:				
Buildings	2,400,421	-	-	2,400,421
Improvements other than buildings	1,069,403	170,992	2,540	1,237,855
Furniture and equipment	654,873	29,334	1,728	682,479
Total accumulated depreciation	4,124,697	200,326	4,268	4,320,755
Total capital assets (being depreciated), net	1,402,746	(77,754)	(7,735)	1,317,257
<b>Business-type activities capital assets, net</b>	<b>\$ 1,568,606</b>	<b>\$ (77,754)</b>	<b>\$ 22,871</b>	<b>\$ 1,467,981</b>

Depreciation expense was charged to functions/programs of business-type activities as follows:

<b>Business-type activities</b>	
Green Ridge House	<b>\$ 200,326</b>

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 7 – CHANGES IN LONG-TERM OBLIGATIONS**

**General Long-Term Debt Obligations**

Following is a summary of changes in general long-term debt obligations:

	<u>Balance June 30, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2010</u>	<u>Due Within One Year</u>
<b>General activities and revenues</b>					
General obligation bonds	\$ 5,399,613	\$ -	\$ 675,265	\$ 4,724,348	\$ 709,725
Compensated absences	1,747,643	1,643,283	1,452,315	1,938,611	1,206,896
OPEB liability	<u>202,000</u>	<u>86,000</u>	<u>-</u>	<u>288,000</u>	<u>-</u>
<b>Total</b>	<u>\$ 7,349,256</u>	<u>\$ 1,729,283</u>	<u>\$ 2,127,580</u>	<u>\$ 6,950,959</u>	<u>\$ 1,916,621</u>
<b>Business-type activities</b>	<u>\$ 1,621,253</u>	<u>\$ -</u>	<u>\$ 145,235</u>	<u>\$ 1,476,018</u>	<u>\$ 156,091</u>

For the governmental activities, compensated absences are generally liquidated by the general fund.

**General Obligation Bonds**

On May 15, 2002, the City issued bonds in the amount of \$8,015,000, a portion of which was used to extinguish the 1993 Public Improvement and Refunding Bonds. The remaining balance was used for various public works projects within the City. The bonds accrue interest at 4.56% and mature June 1, 2017.

2002 public improvement and refunding bonds; original issue, \$8,015,000; interest at 4.56%, due June 1, 2017.	\$ 4,429,348
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The General Obligation Bonds are paid from the Debt Service Fund.

The following bonds use proceeds from special assessment receivables for repayment. However, the City's full faith and credit are pledged for the debt service on these bonds:

1990 public improvement bonds; original issue \$325,000; interest at 10.50% due May 2010.	35,000
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1994 public improvement bonds; original issue \$1,260,000, interest at 9.125% to 9.25%, due May 2012.	<u>260,000</u>
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<b>Total</b>	<u>\$ 4,724,348</u>
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**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 7 – CHANGES IN LONG-TERM OBLIGATIONS (CONTINUED)**

The debt service requirements for these bonds, for each of the next five years and in five-year increments thereafter is as follows:

Fiscal Year	Principal	Interest	Total Payments
2011	\$ 709,725	\$ 208,143	\$ 917,868
2012	710,323	169,142	879,465
2013	602,113	138,195	740,308
2014	630,150	110,158	740,308
2015	659,493	80,815	740,308
2016-2017	<u>1,412,544</u>	<u>68,071</u>	<u>1,480,615</u>
<b>Total</b>	<b><u>\$ 4,724,348</u></b>	<b><u>\$ 774,524</u></b>	<b><u>\$ 5,498,872</u></b>

**Enterprise Fund Long-Term Debt Obligations**

The Enterprise Fund long-term debt obligation is comprised of a mortgage payable to the Community Development Administration of the State of Maryland, Department of Economic and Community Development, and is secured by land and buildings. The original loan amount of \$3,343,400 is for a period of 38 years and eight months, payable in monthly installments of \$21,475 and matures in 2018. The current interest rate is 7.23% per annum. However, the Community Development Administration may from time to time re-determine the rate; however, the rate may not exceed 8.75% per annum. The unpaid balance on this mortgage payable is \$1,476,018 as of June 30, 2010.

Annual debt service requirements to maturity for Enterprise Fund long-term debt obligation are as follows:

Fiscal Year	Principal	Interest	Total Payments
2011	\$ 156,091	\$ 101,611	\$ 257,702
2012	167,758	89,944	257,702
2013	180,297	77,405	257,702
2014	193,772	63,930	257,702
2015	208,256	49,446	257,702
2016-2018	<u>569,844</u>	<u>52,943</u>	<u>662,787</u>
<b>Total</b>	<b><u>\$ 1,476,018</u></b>	<b><u>\$ 435,279</u></b>	<b><u>\$ 1,951,297</u></b>

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 8 – RETIREMENT COMMITMENTS**

**Pension Plans**

*Plan description*

The employees of the City are covered by the Maryland State Retirement Agency (MSRA), a multiple-employer cost-sharing pension system. The plan has certain characteristics of a multi-employer agent plan in that the assets of the individual entities participating in the plan are tracked separately.

All employees of the City whose positions are considered classified, meaning that these positions have been adopted in the budget and approved by City Council, and all police officers who have been certified in the State of Maryland are eligible to participate in the plan upon the date of hire.

During the 1999 legislative session, the Maryland General Assembly created, effective July 1, 1998, the "Contributory Pension System." Prior to this date, all employees except for police officers were members of either the "Employees' Retirement System of the State of Maryland" or the "Non-contributory Pension System." All employees who were members of the "Retirement System" were allowed to remain in that system. Employees who were members of the "Non-contributory Pension System" were compelled to join the "Contributory Pension System" (CPS) if the municipality in which they were employed opted to join it. The City of Greenbelt opted to join the CPS on June 10, 1999. The Employees' Retirement System and the Contributory Pension System are combined to form one plan.

Members of the Retirement System may retire with 30 years of service regardless of age or at age 60. The Contributory Pension System provides retirement, death, and disability benefits to members with 30 years of service or age 62. Members for both the Retirement and Contributory Pension Systems may apply for early retirement benefits at age 55 with a minimum of 15 years of service.

For police officers, the Maryland General Assembly created the "Law Enforcement Officers Pension System" (LEOPS) during their 2003 legislative session. LEOPS was made effective retroactive to July 1, 2002. All certified law enforcement officers were compelled to join either the LEOPS Retirement or LEOPS Pension System if the municipality in which they worked opted to join the LEOPS. The Law Enforcement Officer Retirement and Pension Systems were established to cover police officers who are certified in the State of Maryland. All police officers are eligible to participate in the plan upon the date of hire.

LEOPS provides retirement, death, and disability benefits. A member of the LEOPS may retire as early as age 50 and 15 years of service or retire after 25 years of service regardless of age. Benefits generally vest after five years of service. The Maryland State Retirement Agency issues a comprehensive annual financial report for the State Retirement and Pension System of Maryland. This report may be obtained by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202, or by calling 1 (410) 625-5555.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2010**

**NOTE 8 – RETIREMENT COMMITMENTS (CONTINUED)**

**Funding Policy**

The “Retirement, Pension and LEOPS Systems” for employees are jointly contributory. Under the “Retirement System and LEOPS Retirement System,” employees contribute 4% to 7% of their base salary. In the “Contributory Pension System” employees contribute 5% of their base salary. Effective July 1, 1980, in accordance with the law governing the Systems, all benefits of the Systems are funded in advance. Annually appropriated employer contribution rates for the retirement benefits are determined using the entry age normal cost method.

The method produces an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by employees during the current service year), and (2) the amount for amortization of the unfunded actuarial accrued liability.

**Annual Pension Cost**

The City’s contributions, totaling \$1,761,047 or 16.62% of covered payroll for fiscal year 2010, were made in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of June 30, 2000.

The liquidation period for the unfunded actuarial accrued liability is 19 years from June 30, 2004. A three-year trend of the City’s annual pension cost is as follows:

<u>Fiscal Year Ending</u>	<u>Total Annual Pension Cost (APC)</u>	<u>APC Contributed by the City</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2010	\$ 1,761,047	\$ 1,761,047	100	\$ -
June 30, 2009	1,635,189	1,635,189	100	-
June 30, 2008	1,787,385	1,787,385	100	-

**Savings Plans**

*457 Deferred Compensation Plan*

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

In accordance with the provisions of IRC Section 457(g), assets of the plan are in trust for the exclusive benefit of participants and their beneficiaries. The City does not own the amounts deferred by employees, or the related income on those amounts. Accordingly, the assets and the liability for the compensation deferred by plan participants, including earnings on plan assets, are not reflected in the City’s general purpose financial statements.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 8 – RETIREMENT COMMITMENTS (CONTINUED)**

*401(A) Money Purchase Plan*

The City established a 401(A) Money Purchase Plan. All classified and appointed employees are eligible to participate. Under the plan, the City will match employee contributions to the 457 Deferred Compensation Plan up to 5% of gross salary. The matching contribution will be placed in the 401(A) Money Purchase Plan. In addition, the City will contribute an additional 5% (above the 5% match) for all employees in the Maryland State Pension Plan and an additional 2 1/2% for all employees in the LEOPS and Maryland State Retirement Plan. The City's cost to fund the 401(A) Money Purchase Plan in fiscal year 2010 was \$487,059. Employees become fully vested after one year of service. All amendments to the City of Greenbelt's 401(A) Money Purchase Plan must be approved by the Greenbelt City Council.

It is the opinion of the City's legal counsel that the City has no liability for losses under these plans, but does have the duty of due care that would be required of an ordinary prudent investor. Investments are managed by ICMA under one or a combination of various investment options. The choice of the investment option is made by the participant. Plan assets and related earnings are not reflected in the City's general purpose financial statements.

**NOTE 9 – INTERFUND TRANSACTIONS AND PAYABLES**

A summary of interfund receivables and payables as of June 30, 2010, follows:

	<u>Interfund Receivables</u>	<u>Interfund Payable</u>
General fund	\$ 911,718	\$ 1,720,325
Special Revenue Fund:		
CDBG	-	45,980
Replacement	456,902	-
Cemetery perpetual maintenance	93,011	-
Building maintenance	160,423	-
Greenbelt West	106,373	-
Special projects	54,032	-
Debt Service Fund	16,476	-
2001 Bond Fund	-	865,738
Capital Projects Funds	630,625	-
Fiduciary Fund:		
Special Agency	<u>202,483</u>	<u>-</u>
<b>Total – due from other funds</b>	<u>\$ 2,632,043</u>	<u>\$ 2,632,043</u>

**CITY OF GREENBELT, MARYLAND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2010**

**NOTE 9 – INTERFUND TRANSACTIONS AND PAYABLES (CONTINUED)**

A summary of interfund transactions is as follows:

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ -	\$ 1,313,300
Debit Service Fund	780,300	-
Capital Projects	255,000	-
Replacement Fund	203,000	-
Building Maintenance Fund	75,000	-
<b>Total transfers</b>	<b><u>\$ 1,313,300</u></b>	<b><u>\$ 1,313,300</u></b>

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund receivables and payables are non interest-bearing and are normally settled in the subsequent period.

**NOTE 10 – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and related disasters.

The City is a capital member of the Local Government Insurance Trust (LGIT) sponsored by the Maryland Municipal League (MML), and the Maryland Association of Counties. LGIT is a self-insured public entity risk pool offering general liability, excess liability, business auto liability, police legal liability, public official liability, environmental liability, and property coverage.

LGIT is capitalized at an actuarially determined level to provide financial stability for its local government members and to reduce the possibility of assessments. LGIT is owned by the participating counties and cities and managed by a Board of Trustees elected by the members. Annual premiums are assessed for the various policy coverages. During fiscal year 2010, the City paid premiums of \$190,381 to LGIT. The agreement for the formation of LGIT provides that the Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of annual premiums. Settled claims, if any, resulting from these risks, have not exceeded commercial insurance coverage in the past fiscal year.

**NOTE 11 – LITIGATION**

There are several pending lawsuits in which the City is involved. The City Attorney estimates that the potential claims against the City not covered by insurance resulting from such litigation would not materially affect the financial statements of the City.

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2010

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS**

The City provides medical, dental and life insurance benefits to eligible employees who retire from employment with the City of Greenbelt, Maryland. The employer's contributions are financed on a pay-as-you-go basis, and the future payment of these benefits is contingent upon the annual approval of the operating budget. Details of the postemployment benefits provided are as follows:

**Funding Policy**

*Medical and Dental Benefits* - Retirees are eligible for continued membership in one of the City's group medical and dental plans provided that they retire with an immediate benefit from the State Retirement and Pension System of Maryland and has medical coverage prior to retirement. The retirees pay 100% of the premiums for these plans. The medical and dental benefits paid by the City for the year ended June 30, 2010 was \$160,000. As of June 30, 2010, 21 eligible participants were receiving benefits. The State Retirement Agency issued a publicly-available financial report that includes basic financial statements and required supplemental information for the State Retirement and Pension System. The report may be obtained by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, MD 21202, or by calling 410-625-5555.

**Annual OPEB Cost and Net OPEB Obligation**

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution* of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

Annual required contribution	\$ 160,000
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	160,000
Contributions made	<u>(74,000)</u>
Increase in net OPEB obligation	86,000
Net OPEB obligation - beginning of year	<u>202,000</u>
<b>Net OPEB obligation - end of year</b>	<b><u>\$ 288,000</u></b>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2010 was as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
June 30, 2010	\$ 160,000	38.8%	\$ 288,000
June 30, 2009	\$ 176,000	42.6%	\$ 202,000

**CITY OF GREENBELT, MARYLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2010**

**NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)**

**Funded Status and Funding Progress**

The City has decided to keep the plan unfunded.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (Asset) (UAAL)	Ratio of Assets to AAL	Covered Payroll	UAAL as a % of Covered Payroll
6/30/2010	\$ -	\$ 288,000	\$ 288,000	0%	\$ 10,591,542	2.7%
6/30/2008	\$ -	\$ 202,000	\$ 202,000	0%	\$ 11,440,927	1.8%

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2010, actuarial valuation, the projected unit credit method, with linear pro-ration to assumed benefit commencement method was used. The actuarial assumptions included a 4% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 8.02% initially, reduced by decrements to an ultimate rate of 5.80% after three years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010, was 28 years.

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2010
Actuarial Cost Method	Projected unit credit method
Amortization Method	Level percentage of projected payroll over a 28-year period
Asset Valuation Method	Market value
Actuarial Assumptions:	
Investment Rate of Return	4.0% annual return
Payroll Growth Rate	3.5%
Healthcare Cost Trend Rates:	
Medical	3.2% initial/0.9% ultimate (not applicable to life insurance)
Dental	3.2%

**CITY OF GREENBELT, MARYLAND**

**SUPPLEMENTAL INFORMATION**

**JUNE 30, 2010**

## **GOVERNMENTAL FUND TYPES**

Governmental Funds are those funds through which most governmental functions are financed. These are accounting segregations of financial resources containing expendable assets assigned to the funds according to the purposes for which they are used, liabilities to the fund from which they are to be paid, and the difference between them is the fund equity referred to as Fund Balance.

## **GENERAL FUND**

This fund accounts for all revenues and expenditures which are not accounted for in other funds. It is the largest and most important accounting activity. It receives a great variety of general revenues and finances a wide range of programs. Most of the City's operations are financed from this fund.

**CITY OF GREENBELT, MARYLAND  
SCHEDULE OF REVENUES  
BUDGETARY BASIS – GENERAL FUND  
Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Local taxes</b>				
Real property	\$ 15,570,000	\$ 15,570,000	15,516,289	\$ (53,711)
Personal property:				
Locally assessed	32,300	32,300	26,783	(5,517)
Public utilities	275,000	275,000	294,322	19,322
Ordinary business corporation	1,520,000	1,520,000	1,321,858	(198,142)
Additions and abatements	(40,000)	(40,000)	(69,365)	(29,365)
Penalties and interest	40,000	40,000	1,960	(38,040)
Payments in lieu of taxes	62,500	62,500	64,425	1,925
Income tax - local share	2,025,000	2,025,000	2,090,560	65,560
Admissions and amusements	150,000	150,000	98,418	(51,582)
Highway	500,000	500,000	51,064	(448,936)
Hotel/motel	740,000	740,000	648,428	(91,572)
Total local taxes	<u>20,874,800</u>	<u>20,874,800</u>	<u>20,044,742</u>	<u>(830,058)</u>
<b>Licenses and permits</b>				
Street permits	-	-	65,285	65,285
Residential property fees	522,000	522,000	542,950	20,950
Building construction fees	21,000	21,000	22,271	1,271
Community property fees	108,500	108,500	100,750	(7,750)
Development review fees	-	-	5,000	5,000
Traders	35,000	35,000	29,868	(5,132)
Liquor	8,400	8,400	8,127	(273)
Boat permits	100	100	52	(48)
Cable television	255,000	255,000	281,610	26,610
Non-residential burglar alarms	38,000	38,000	27,100	(10,900)
Other	72,600	72,600	83,604	11,004
Total licenses and permits	<u>1,060,600</u>	<u>1,060,600</u>	<u>1,166,617</u>	<u>106,017</u>
<b>Intergovernmental revenue</b>				
HIDTA grant - federal	7,000	7,000	6,720	(280)
Police protection - state	465,000	465,000	402,430	(62,570)
Youth Service Bureau - state	73,500	73,500	73,701	201
Youth Service Bureau - county	2,000	2,000	2,500	500
Financial corporation - county	400	400	874	474
Landfill disposal fee rebate	57,700	57,700	57,652	(48)
Code enforcement grant - county	6,500	6,500	6,500	-
MNCPPC art program grant - county	24,000	24,000	24,000	-
MNCPPC comm center operating - county	140,000	140,000	140,000	-
Summer arts program grant - state	18,000	18,000	15,476	(2,524)
Summer arts program grant - county	2,000	2,000	-	(2,000)
Recreation assistant grant	20,000	20,000	20,000	-
Miscellaneous grants	113,500	113,500	176,233	62,733
Total intergovernmental revenue	<u>929,600</u>	<u>929,600</u>	<u>926,086</u>	<u>(3,514)</u>
<b>Interest</b>	<u>45,000</u>	<u>45,000</u>	<u>6,163</u>	<u>(38,837)</u>

**CITY OF GREENBELT, MARYLAND  
SCHEDULE OF REVENUES  
BUDGETARY BASIS – GENERAL FUND  
Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Charges for services</b>				
GED co-pay	\$ 1,400	\$ 1,400	\$ 1,803	\$ 403
Bus fares	6,000	6,000	6,420	420
Post office	-	-	24,377	24,377
Waste collection and disposal	576,900	576,900	576,928	28
Recycling fees	11,400	11,400	5,930	(5,470)
Swimming pool fees	612,500	612,500	592,431	(20,069)
Management fee - Green Ridge House	6,700	6,700	6,666	(34)
Recreation and parks	44,100	44,100	44,781	681
Community center program fees	211,300	211,300	182,002	(29,298)
Tennis courts light fees	500	500	396	(104)
Therapeutic recreation	21,000	21,000	20,636	(364)
Greenbelt's kids	470,900	470,900	403,069	(67,831)
Adult leisure and fitness	80,300	80,300	66,527	(13,773)
Arts	75,800	75,800	75,334	(466)
Recreation concession	5,000	5,000	4,116	(884)
Total charges for services	<u>2,123,800</u>	<u>2,123,800</u>	<u>2,011,416</u>	<u>(112,384)</u>
<b>Fines and forfeitures</b>				
Parking citations	180,000	180,000	132,321	(47,679)
Parking late fees	16,000	16,000	20,460	4,460
Impound fees	10,000	10,000	10,275	275
Municipal infractions	35,000	35,000	63,750	28,750
Red light camera fines	290,000	290,000	315,613	25,613
False fire alarms	35,000	35,000	57,480	22,480
Total fines and forfeitures	<u>566,000</u>	<u>566,000</u>	<u>599,899</u>	<u>33,899</u>
<b>Contributions/donations</b>				
LGIT salary reimbursement	10,000	10,000	70,588	60,588
Verizon negotiation	-	-	16,900	16,900
Four Cities Partnerships	57,300	57,300	69,791	12,491
Greenbelt West development	-	-	-	-
Total contributions/donations	<u>67,300</u>	<u>67,300</u>	<u>157,279</u>	<u>89,979</u>
<b>Miscellaneous</b>				
Rental of City facilities	500	500	540	40
Recyclable - curbside	7,000	7,000	6,312	(688)
Other	133,000	133,000	162,309	29,309
Total miscellaneous	<u>140,500</u>	<u>140,500</u>	<u>169,161</u>	<u>28,661</u>
<b>Interfund transfers</b>				
	-	-	-	-
<b>TOTAL REVENUE</b>	<u>\$ 25,807,600</u>	<u>\$ 25,807,600</u>	<u>\$ 25,081,363</u>	<u>\$ (726,237)</u>

**CITY OF GREENBELT, MARYLAND  
SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS – GENERAL FUND  
Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>General government</b>				
City council:				
Salaries and wages	\$ 65,100	\$ 65,100	\$ 83,373	\$ (18,273)
Other operating expenditures	27,400	27,400	35,649	(8,249)
Total city council	<u>92,500</u>	<u>92,500</u>	<u>119,022</u>	<u>(26,522)</u>
Administration:				
Salaries and wages	550,800	550,800	553,057	(2,257)
Other operating expenditures	54,800	54,800	59,874	(5,074)
Total administration	<u>605,600</u>	<u>605,600</u>	<u>612,931</u>	<u>(7,331)</u>
Elections:				
Salaries and wages	-	-	-	-
Other operating expenditures	35,900	35,900	45,101	(9,201)
Total elections	<u>35,900</u>	<u>35,900</u>	<u>45,101</u>	<u>(9,201)</u>
Finance:				
Salaries and wages	687,000	687,000	687,466	(466)
Other operating expenditures	170,800	190,800	184,594	6,206
Total finance	<u>857,800</u>	<u>877,800</u>	<u>872,060</u>	<u>5,740</u>
Information Technology:				
Personnel expenses	324,300	324,300	340,275	(15,975)
Other operating expenses	89,000	89,000	89,412	(412)
Capital outlay	23,000	23,000	22,811	189
Total information technology	<u>436,300</u>	<u>436,300</u>	<u>452,498</u>	<u>(16,198)</u>
Legal counsel:				
Other operating expenditures	120,000	160,000	161,833	(1,833)
Municipal buildings:				
Salaries and wages	21,000	21,000	29,797	(8,797)
Other operating expenditures	63,700	63,700	44,846	18,854
Total municipal buildings	<u>84,700</u>	<u>84,700</u>	<u>74,643</u>	<u>10,057</u>
Community promotion:				
Salaries and wages	111,700	111,700	127,214	(15,514)
Other operating expenditures	165,100	165,100	176,844	(11,744)
Total community promotion	<u>276,800</u>	<u>276,800</u>	<u>304,058</u>	<u>(27,258)</u>
Public Officers' Association:				
Other operating expenditures	51,100	51,100	47,627	3,473
Total general government	<u>2,560,700</u>	<u>2,620,700</u>	<u>2,689,773</u>	<u>(69,073)</u>
<b>Planning and Community Development</b>				
Planning:				
Salaries and wages	339,600	339,600	342,278	(2,678)
Other operating expenditures	14,400	14,400	12,153	2,247
Total planning	<u>354,000</u>	<u>354,000</u>	<u>354,431</u>	<u>(431)</u>
Community development:				
Salaries and wages	606,100	606,100	595,913	10,187
Other operating expenditures	91,800	91,800	82,973	8,827
Total community development	<u>697,900</u>	<u>697,900</u>	<u>678,886</u>	<u>19,014</u>
Total planning and community development	<u>1,051,900</u>	<u>1,051,900</u>	<u>1,033,317</u>	<u>18,583</u>

**CITY OF GREENBELT, MARYLAND  
SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS – GENERAL FUND  
Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Public Safety</b>				
Police department:				
Salaries and wages	\$ 8,294,100	\$ 8,294,100	\$ 8,279,029	\$ 15,071
Other operating expenditures	1,665,700	1,535,700	1,515,743	19,957
Capital outlay	210,000	210,000	383,177	(173,177)
Total police department	<u>10,169,800</u>	<u>10,039,800</u>	<u>10,177,949</u>	<u>(138,149)</u>
Traffic control:				
Salaries and wages	89,100	89,100	79,794	9,306
Other operating expenditures	35,500	35,500	31,246	4,254
Total traffic control	<u>124,600</u>	<u>124,600</u>	<u>111,040</u>	<u>13,560</u>
Animal control:				
Salaries and wages	141,900	141,900	156,050	(14,150)
Other operating expenditures	36,500	36,500	30,574	5,926
Total animal control	<u>178,400</u>	<u>178,400</u>	<u>186,624</u>	<u>(8,224)</u>
Fire and rescue service:				
Capital outlay	98,000	98,000	88,000	10,000
Total public safety	<u>10,570,800</u>	<u>10,440,800</u>	<u>10,563,613</u>	<u>(122,813)</u>
<b>Public Works</b>				
Public Works Administration:				
Salaries and wages	937,300	1,037,300	972,373	64,927
Other operating expenditures	151,500	151,500	162,426	(10,926)
Total public works administration	<u>1,088,800</u>	<u>1,188,800</u>	<u>1,134,799</u>	<u>54,001</u>
Maintenance of multipurpose equipment				
Salaries and wages	165,700	165,700	154,481	11,219
Other operating expenditures	139,200	139,200	156,592	(17,392)
Capital outlay	-	-	-	-
Total maintenance of multipurpose equipment	<u>304,900</u>	<u>304,900</u>	<u>311,073</u>	<u>(6,173)</u>
Street maintenance:				
Salaries and wages	485,500	685,500	656,911	28,589
Other operating expenditures	313,700	313,700	337,888	(24,188)
Capital outlay	-	-	-	-
Total street maintenance	<u>799,200</u>	<u>999,200</u>	<u>994,799</u>	<u>4,401</u>
Street cleaning:				
Salaries and wages	55,500	55,500	48,393	7,107
Other operating expenditures	21,900	21,900	31,946	(10,046)
Total street cleaning	<u>77,400</u>	<u>77,400</u>	<u>80,339</u>	<u>(2,939)</u>
Waste collection and disposal:				
Salaries and wages	529,700	529,700	551,690	(21,990)
Other operating expenditures	253,500	253,500	219,772	33,728
Total waste collection and disposal	<u>783,200</u>	<u>783,200</u>	<u>771,462</u>	<u>11,738</u>

**CITY OF GREENBELT, MARYLAND  
SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS – GENERAL FUND  
Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Public Works (continued)</b>				
City cemetery:				
Salaries and wages	\$ 3,000	\$ 3,000	\$ 5,930	\$ (2,930)
Other operating expenditures	2,200	2,200	2,050	150
Total city cemetery	<u>5,200</u>	<u>5,200</u>	<u>7,980</u>	<u>(2,780)</u>
Roosevelt Center:				
Salaries and wages	54,000	54,000	60,073	(6,073)
Other operating expenditures	12,500	12,500	20,835	(8,335)
Total Roosevelt Center	<u>66,500</u>	<u>66,500</u>	<u>80,908</u>	<u>(14,408)</u>
Total public works	<u>3,125,200</u>	<u>3,425,200</u>	<u>3,381,360</u>	<u>43,840</u>
<b>Social Services</b>				
Greenbelt Cares:				
Salaries and wages	461,000	481,000	493,856	(12,856)
Other operating expenditures	60,100	60,100	57,768	2,332
Total Greenbelt Cares	<u>521,100</u>	<u>541,100</u>	<u>551,624</u>	<u>(10,524)</u>
Greenbelt Assistance in Living:				
Salaries and wages	178,900	178,900	170,654	8,246
Other operating expenditures	10,100	10,100	10,637	(537)
Total Greenbelt Assistance in Living	<u>189,000</u>	<u>189,000</u>	<u>181,291</u>	<u>7,709</u>
Miscellaneous:				
Salaries and wages	63,200	63,200	64,755	(1,555)
Other operating expenditures	7,200	7,200	6,916	284
Total miscellaneous	<u>70,400</u>	<u>70,400</u>	<u>71,671</u>	<u>(1,271)</u>
Total social services	<u>780,500</u>	<u>800,500</u>	<u>804,586</u>	<u>(4,086)</u>
<b>Parks and Recreation</b>				
Recreation administration:				
Salaries and wages	562,600	562,600	552,434	10,166
Other operating expenditures	155,900	155,900	129,676	26,224
Total recreation administration	<u>718,500</u>	<u>718,500</u>	<u>682,110</u>	<u>36,390</u>
Recreation centers:				
Salaries and wages	418,200	388,200	381,046	7,154
Other operating expenditures	136,200	136,200	122,623	13,577
Capital outlay	-	-	-	-
Total recreation centers	<u>554,400</u>	<u>524,400</u>	<u>503,669</u>	<u>20,731</u>
Swimming pool:				
Salaries and wages	653,200	653,200	588,708	64,492
Other operating expenditures	407,000	387,000	384,991	2,009
Total swimming pool	<u>1,060,200</u>	<u>1,040,200</u>	<u>973,699</u>	<u>66,501</u>
Community center:				
Salaries and wages	487,500	487,500	519,338	(31,838)
Other operating expenditures	281,400	261,400	248,061	13,339
Total community center	<u>768,900</u>	<u>748,900</u>	<u>767,399</u>	<u>(18,499)</u>

**CITY OF GREENBELT, MARYLAND  
SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS – GENERAL FUND  
Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Parks and Recreation (continued)</b>				
Greenbelt's Kids:				
Salaries and wages	\$ 303,200	\$ 283,200	\$ 285,796	\$ (2,596)
Other operating expenditures	84,100	84,100	92,379	(8,279)
Total Greenbelt's Kids	<u>387,300</u>	<u>367,300</u>	<u>378,175</u>	<u>(10,875)</u>
Therapeutic recreation:				
Salaries and wages	142,300	142,300	141,231	1,069
Other operating expenditures	28,700	28,700	25,388	3,312
Total therapeutic recreation	<u>171,000</u>	<u>171,000</u>	<u>166,619</u>	<u>4,381</u>
Adult leisure and fitness:				
Salaries and wages	86,500	86,500	81,144	5,356
Other operating expenditures	35,700	25,700	28,144	(2,444)
Total leisure and fitness	<u>122,200</u>	<u>112,200</u>	<u>109,288</u>	<u>2,912</u>
Arts:				
Salaries and wages	157,800	157,800	153,831	3,969
Other operating expenditures	35,400	35,400	25,891	9,509
Total arts	<u>193,200</u>	<u>193,200</u>	<u>179,722</u>	<u>13,478</u>
Special events:				
Salaries and wages	62,500	62,500	74,286	(11,786)
Other operating expenditures	121,500	121,500	125,329	(3,829)
Total special events	<u>184,000</u>	<u>184,000</u>	<u>199,615</u>	<u>(15,615)</u>
Parks:				
Salaries and wages	838,600	838,600	834,054	4,546
Other operating expenditures	263,500	263,500	245,333	18,167
Total parks	<u>1,102,100</u>	<u>1,102,100</u>	<u>1,079,387</u>	<u>22,713</u>
Total parks and recreation	<u>5,261,800</u>	<u>5,161,800</u>	<u>5,039,683</u>	<u>122,117</u>
<b>Miscellaneous</b>				
Grants and contributions:				
Contributions	2,800	2,800	2,800	-
Intra-city bus service:				
Salaries and wages	89,600	89,600	90,776	(1,176)
Other operating expenditures	10,900	15,900	14,945	955
Total intra-city bus service	<u>100,500</u>	<u>105,500</u>	<u>105,721</u>	<u>(221)</u>
Greenbelt Museum:				
Salaries and wages	82,800	82,800	83,380	(580)
Other operating expenditures	8,100	8,100	7,618	482
Total Greenbelt Museum	<u>90,900</u>	<u>90,900</u>	<u>90,998</u>	<u>(98)</u>
Total miscellaneous	<u>194,200</u>	<u>199,200</u>	<u>199,519</u>	<u>(319)</u>
<b>Non-departmental</b>				
Other operating expenditures	256,000	301,000	288,812	12,188
<b>Fund transfers</b>				
	1,513,300	1,313,300	1,313,300	-
<b>Total expenditures - budgetary basis</b>	<u>\$ 25,314,400</u>	<u>\$ 25,314,400</u>	<u>\$ 25,313,963</u>	<u>\$ 437</u>

## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when government is obligated in some manner for the payment.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUE</b>				
Taxes and special assessments	\$ 172,400	\$ 171,400	\$ 164,671	\$ (6,729)
Interest	2,000	2,500	140	(2,360)
Total revenue	<u>174,400</u>	<u>173,900</u>	<u>164,811</u>	<u>(9,089)</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	675,300	636,900	675,265	(38,365)
Interest charges	247,500	282,700	249,980	32,720
Other services	2,200	2,200	2,250	(50)
Total expenditures	<u>925,000</u>	<u>921,800</u>	<u>927,495</u>	<u>(5,695)</u>
Excess (deficiency) of revenue over expenditures	<u>(750,600)</u>	<u>(747,900)</u>	<u>(762,684)</u>	<u>(14,784)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	780,300	788,700	780,300	(8,400)
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>780,300</u>	<u>788,700</u>	<u>780,300</u>	<u>(8,400)</u>
<b>NET CHANGE IN FUND BALANCE</b>	29,700	40,800	17,616	(23,184)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>19,861</u>	<u>19,861</u>	<u>19,861</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 49,561</u>	<u>\$ 60,661</u>	<u>\$ 37,477</u>	<u>\$ (23,184)</u>

## **2001 BOND FUND**

This Bond Fund was established to account for the projects approved in the November 2001 referendum. These projects include renovating the Public Works facility, expanding the Spring Hill Lake Recreation Center, acquisition and renovating the historic Greenbelt Theatre and traffic calming initiatives in Greenbelt East.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**2001 BOND FUND**  
**Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUE</b>				
Intragovernmental	\$ 380,000	\$ 380,000	\$ -	\$ (380,000)
Interest	-	-	-	-
Total revenue	<u>380,000</u>	<u>380,000</u>	<u>-</u>	<u>(380,000)</u>
<b>EXPENDITURES</b>				
Public works	657,374	657,374	9,322	648,052
Parks and recreation	-	-	-	-
Total expenditures	<u>657,374</u>	<u>657,374</u>	<u>9,322</u>	<u>648,052</u>
Excess (deficiency) of revenue over expenditures	<u>(277,374)</u>	<u>(277,374)</u>	<u>(9,322)</u>	<u>268,052</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,200,000	1,200,000	-	(1,200,000)
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>	<u>(1,200,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	922,626	922,626	(9,322)	(931,948)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>(847,445)</u>	<u>(847,445)</u>	<u>(847,445)</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 75,181</u>	<u>\$ 75,181</u>	<u>\$ (856,767)</u>	<u>\$ (931,948)</u>

### **CAPITAL PROJECTS FUND**

This Capital Projects Fund accounts for monies appropriated as reserves in the General Fund to be used for capital projects – Capital Improvements and Building Construction. The City appropriates funds for specific capital projects on a pay as you go basis.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**Year Ended June 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUE</b>				
Intragovernmental	\$ 940,000	\$ 940,000	\$ 165,229	\$ (774,771)
Interest	6,000	6,000	664	(5,336)
Miscellaneous	<u>6,000</u>	<u>6,000</u>	<u>26,970</u>	<u>20,970</u>
Total revenue	<u>952,000</u>	<u>952,000</u>	<u>192,863</u>	<u>(759,137)</u>
<b>EXPENDITURES</b>				
Public safety	78,400	78,400	43,822	34,578
Public works	278,000	278,000	29,054	248,946
Parks and recreation	<u>1,157,700</u>	<u>1,157,700</u>	<u>137,219</u>	<u>1,020,481</u>
Total expenditures	<u>1,514,100</u>	<u>1,514,100</u>	<u>210,095</u>	<u>1,304,005</u>
Excess (deficiency) of revenue over expenditures	<u>(562,100)</u>	<u>(562,100)</u>	<u>(17,232)</u>	<u>544,868</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	300,000	300,000	255,000	(45,000)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>300,000</u>	<u>300,000</u>	<u>255,000</u>	<u>(45,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(262,100)	(262,100)	237,768	499,868
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>392,384</u>	<u>392,384</u>	<u>392,384</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 130,284</u>	<u>\$ 130,284</u>	<u>\$ 630,152</u>	<u>\$ 499,868</u>

## **SPECIAL REVENUE FUNDS/NON MAJOR GOVERNMENT FUNDS**

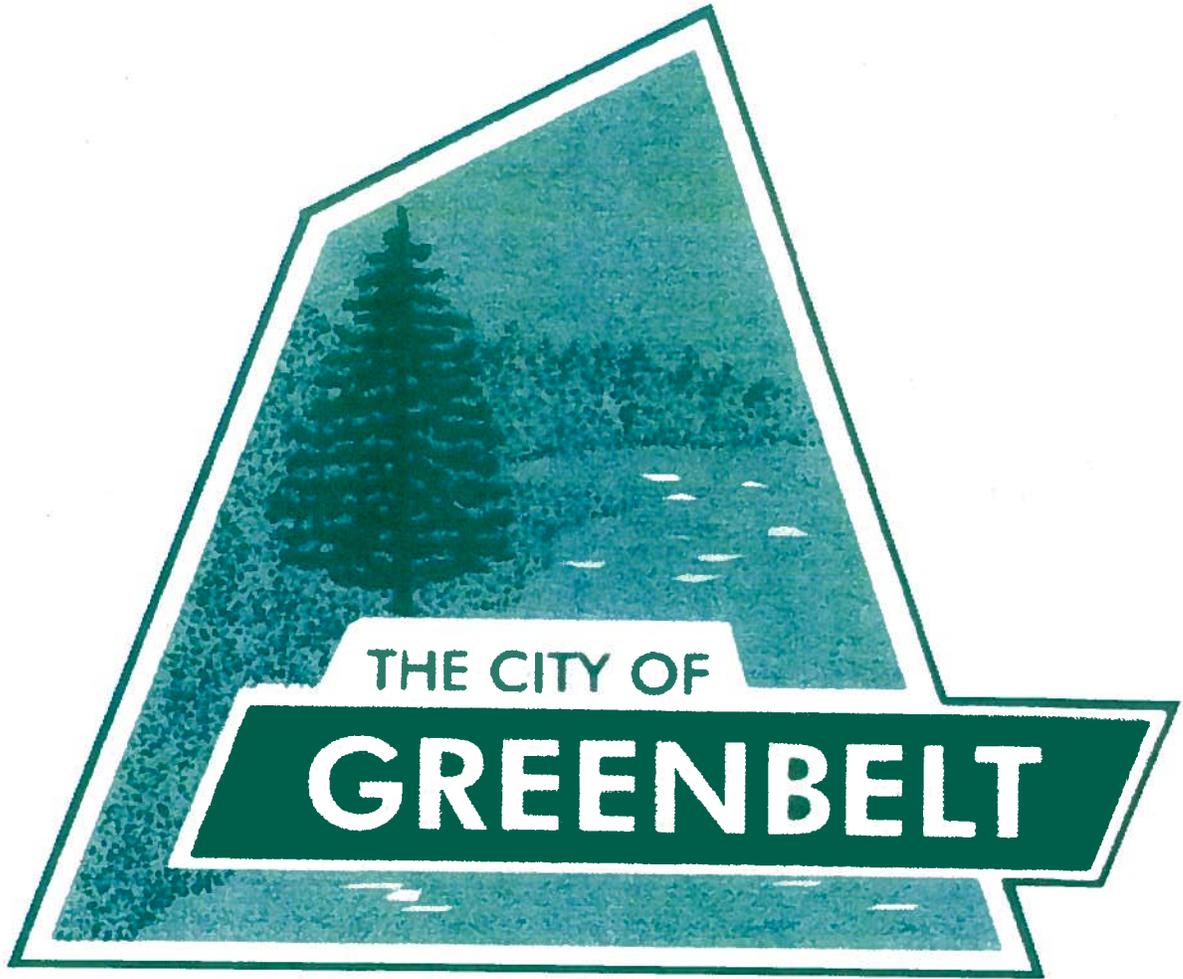
Special Revenue Funds are used to account for resources legally restricted to specific current operating expenditures or the acquisition of relatively minor or comparatively short-lived assets. The funds comprise the non-major governmental funds included in the governmental funds financial statements.

**CITY OF GREENBELT, MARYLAND**  
**COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS**  
**ALL SPECIAL REVENUE FUNDS**  
**June 30, 2010**

	Special Projects	Building Capital Reserve	Community Development Block Grant	Cemetery Perpetual Maintenance	Replacement	Greenbelt West	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Accounts receivable	29,296	-	-	-	-	-	29,296
Due from other funds	54,032	160,423	-	93,011	456,902	106,373	870,741
Due from other governments	474,133	-	45,980	-	-	-	520,113
<b>TOTAL ASSETS</b>	<b>\$ 557,461</b>	<b>\$ 160,423</b>	<b>\$ 45,980</b>	<b>\$ 93,011</b>	<b>\$ 456,902</b>	<b>\$ 106,373</b>	<b>\$ 1,420,150</b>
<b>LIABILITIES AND FUND BALANCE</b>							
<b>LIABILITIES</b>							
Vouchers payable	\$ 4,551	\$ 2,659	\$ -	\$ -	\$ -	\$ -	\$ 7,210
Deferred revenue grant funding	-	-	-	-	-	-	-
Due to other funds	-	-	45,980	-	-	-	45,980
Total liabilities	4,551	2,659	45,980	-	-	-	53,190
<b>FUND BALANCE</b>							
Fund balances:							
Reserve for encumbrances	205,768	2,300	-	-	201,374	-	409,442
Unreserved designated	347,142	155,464	-	93,011	255,528	106,373	957,518
Undesignated	-	-	-	-	-	-	-
Total fund balance	552,910	157,764	-	93,011	456,902	106,373	1,366,960
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 557,461</b>	<b>\$ 160,423</b>	<b>\$ 45,980</b>	<b>\$ 93,011</b>	<b>\$ 456,902</b>	<b>\$ 106,373</b>	<b>\$ 1,420,150</b>

**CITY OF GREENBELT, MARYLAND**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**ALL SPECIAL REVENUE FUNDS**  
**Year Ended June 30, 2010**

	Special Projects	Building Capital Reserve	Community Development Block Grant	Cemetery Perpetual Maintenance	Replacement	Greenbelt West	Total
<b>REVENUE</b>							
Licenses and permits	\$ 363,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 363,518
Intergovernmental	474,133	-	85,980	-	-	-	560,113
Interest	162	229	-	128	470	149	1,138
Fines and forfeitures	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Miscellaneous	-	-	-	2,300	17,808	-	20,108
<b>Total revenues</b>	<b>837,813</b>	<b>229</b>	<b>85,980</b>	<b>2,428</b>	<b>18,278</b>	<b>149</b>	<b>944,877</b>
<b>EXPENDITURES</b>							
General government	61,768	15,207	-	-	-	-	76,975
Planning & community	5,000	-	-	-	-	-	5,000
Public safety	473,344	-	-	-	-	-	473,344
Public works	-	-	81,565	-	-	-	81,565
Parks & recreation	-	18,183	-	-	29,318	-	47,501
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Other services	-	-	-	-	-	-	-
Non-departmental	-	16,434	-	-	-	-	16,434
<b>Total expenditures</b>	<b>540,112</b>	<b>49,824</b>	<b>81,565</b>	<b>-</b>	<b>29,318</b>	<b>-</b>	<b>700,819</b>
Excess (deficiency) of revenue over expenditures	297,701	(49,595)	4,415	2,428	(11,040)	149	244,058
<b>OTHER FINANCING SOURCES</b>							
Operating transfers in	-	75,000	-	-	203,000	-	278,000
Operating transfers out	-	-	-	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>203,000</b>	<b>-</b>	<b>278,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>297,701</b>	<b>25,405</b>	<b>4,415</b>	<b>2,428</b>	<b>191,960</b>	<b>149</b>	<b>522,058</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>255,209</b>	<b>132,359</b>	<b>(4,415)</b>	<b>90,583</b>	<b>264,942</b>	<b>106,224</b>	<b>844,902</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 552,910</b>	<b>\$ 157,764</b>	<b>\$ -</b>	<b>\$ 93,011</b>	<b>\$ 456,902</b>	<b>\$ 106,373</b>	<b>\$ 1,366,960</b>



THE CITY OF

**GREENBELT**

### **SPECIAL PROJECTS FUND**

This Special Projects Fund accounts for the receipt and disbursement of certain grants that have sunset provisions. In addition, this fund accounts for revenues and related expenditures of projects that have a limited life.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**SPECIAL PROJECTS FUND**  
**Year Ended June 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUE</b>				
Licenses and permits	\$ 68,000	\$ 68,000	\$ 363,518	\$ 295,518
Intergovernmental	750,000	750,000	474,133	(275,867)
Interest	2,000	2,000	162	(1,838)
Fines and forfeitures	-	-	-	-
<b>Total revenue</b>	<u>820,000</u>	<u>820,000</u>	<u>837,813</u>	<u>17,813</u>
<b>EXPENDITURES</b>				
General government	65,000	65,000	61,768	3,232
Planning and community	-	-	5,000	(5,000)
Public safety	750,000	750,000	473,344	276,656
<b>Total expenditures</b>	<u>815,000</u>	<u>815,000</u>	<u>540,112</u>	<u>274,888</u>
Excess of revenue over expenditures	<u>5,000</u>	<u>5,000</u>	<u>297,701</u>	<u>292,701</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	5,000	5,000	297,701	292,701
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>255,209</u>	<u>255,209</u>	<u>255,209</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 260,209</u>	<u>\$ 260,209</u>	<u>\$ 552,910</u>	<u>\$ 292,701</u>

## **BUILDING CAPITAL RESERVE**

The Building Capital Reserve Fund accounts for funds set aside for the replacement of major systems in the City's facilities.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**BUILDING CAPITAL RESERVE FUND**  
**Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUE</b>				
Intergovernmental	\$ 450,000	\$ 450,000	\$ -	\$ (450,000)
Interest	500	500	229	(271)
Miscellaneous	-	-	-	-
<b>Total revenue</b>	<u>450,500</u>	<u>450,500</u>	<u>229</u>	<u>(450,271)</u>
<b>EXPENDITURES</b>				
General government	10,000	-	15,207	(15,207)
Public safety	-	-	-	-
Parks and recreation	610,000	450,000	18,183	431,817
Non-departmental	10,000	-	16,434	(16,434)
<b>Total expenditures</b>	<u>630,000</u>	<u>450,000</u>	<u>49,824</u>	<u>400,176</u>
Excess (deficiency) of revenue over expenditures	<u>(179,500)</u>	<u>500</u>	<u>(49,595)</u>	<u>(50,095)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	75,000	-	75,000	75,000
Transfers out	-	-	-	-
<b>Total other financing sources</b>	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>75,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(104,500)	500	25,405	24,905
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>132,359</u>	<u>132,359</u>	<u>132,359</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 27,859</u>	<u>\$ 132,859</u>	<u>\$ 157,764</u>	<u>\$ 24,905</u>

## **COMMUNITY DEVELOPMENT BLOCK GRANT**

This Special Revenue Fund accounts for all the amounts received from the Department of Housing and Urban Development through Prince George's County, Maryland.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUE</b>				
Intragovernmental	\$ 230,000	\$ 230,000	\$ 85,980	\$ (144,020)
Interest	-	-	-	-
Total revenue	<u>230,000</u>	<u>230,000</u>	<u>85,980</u>	<u>(144,020)</u>
<b>EXPENDITURES</b>				
Public works	460,000	460,000	81,565	378,435
Parks and recreation	-	-	-	-
Total expenditures	<u>460,000</u>	<u>460,000</u>	<u>81,565</u>	<u>378,435</u>
Excess (deficiency) of revenue over expenditures	<u>(230,000)</u>	<u>(230,000)</u>	<u>4,415</u>	<u>234,415</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(230,000)	(230,000)	4,415	234,415
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>(4,415)</u>	<u>(4,415)</u>	<u>(4,415)</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ (234,415)</u>	<u>\$ (234,415)</u>	<u>\$ -</u>	<u>\$ 234,415</u>

### **CEMETERY PERPETUAL MAINTENANCE FUND**

This Special Revenue Fund was established to provide for the maintenance of the City-owned cemetery. Funds are received from the sale of plots. Currently, maintenance is expended from the General Fund. Maintenance expenditures will be expended from the Cemetery Perpetual Maintenance Fund when adequate funds have been accumulated.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**CEMETERY PERPETUAL MAINTENANCE FUND**  
**Year Ended June 30, 2010**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>REVENUE</b>				
Interest	\$ 2,000	\$ 2,000	\$ 128	\$ (1,872)
Miscellaneous	1,000	1,000	2,300	1,300
Total revenue	<u>3,000</u>	<u>3,000</u>	<u>2,428</u>	<u>(572)</u>
<b>EXPENDITURES</b>				
General government	-	-	-	-
Planning and community development	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Non-departmental	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>3,000</u>	<u>3,000</u>	<u>2,428</u>	<u>(572)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,000	3,000	2,428	(572)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>90,583</u>	<u>90,583</u>	<u>90,583</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 93,583</u>	<u>\$ 93,583</u>	<u>\$ 93,011</u>	<u>\$ (572)</u>

## **REPLACEMENT FUND**

This Special Revenue Fund receives amounts transferred from other funds, not only to acquire and replace equipment during the current year, but also to accumulate amounts appropriated each year to replace equipment for replacement in future years.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**REPLACEMENT FUND**  
**Year Ended June 30, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUE</b>				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
Intragovernmental	-	-	-	-
Interest	2,000	2,000	470	(1,530)
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	<u>15,000</u>	<u>15,000</u>	<u>17,808</u>	<u>2,808</u>
 Total revenue	 <u>17,000</u>	 <u>17,000</u>	 <u>18,278</u>	 <u>1,278</u>
<b>EXPENDITURES</b>				
General government	-	-	-	-
Planning and community development	-	-	-	-
Public safety	3,000	3,000	-	3,000
Public works	223,000	223,000	-	223,000
Parks and recreation	14,000	14,000	29,318	(15,318)
Non-departmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total expenditures	 <u>240,000</u>	 <u>240,000</u>	 <u>29,318</u>	 <u>210,682</u>
 Excess (deficiency) of revenue over expenditures	 <u>(223,000)</u>	 <u>(223,000)</u>	 <u>(11,040)</u>	 <u>211,960</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	203,000	203,000	203,000	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total other financing sources	 <u>203,000</u>	 <u>203,000</u>	 <u>203,000</u>	 <u>-</u>
 <b>NET CHANGE IN FUND BALANCE</b>	 <u>(20,000)</u>	 <u>(20,000)</u>	 <u>191,960</u>	 <u>211,960</u>
 <b>FUND BALANCE, BEGINNING OF YEAR</b>	 <u>264,942</u>	 <u>264,942</u>	 <u>264,942</u>	 <u>-</u>
 <b>FUND BALANCE, END OF YEAR</b>	 <u>\$ 244,942</u>	 <u>\$ 244,942</u>	 <u>\$ 456,902</u>	 <u>\$ 211,960</u>

## **GREENBELT WEST**

This fund is to account for planned public improvements as a result of required contributions from Greenbelt West developers. It will also account for projects funded through Tax Incremental Financing (TIF) arrangements. These improvements are required by City/County Code or were obtained through negotiations to help address the impacts of this new development.

**CITY OF GREENBELT, MARYLAND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GREENBELT WEST FUND**  
**Year Ended June 30, 2010**

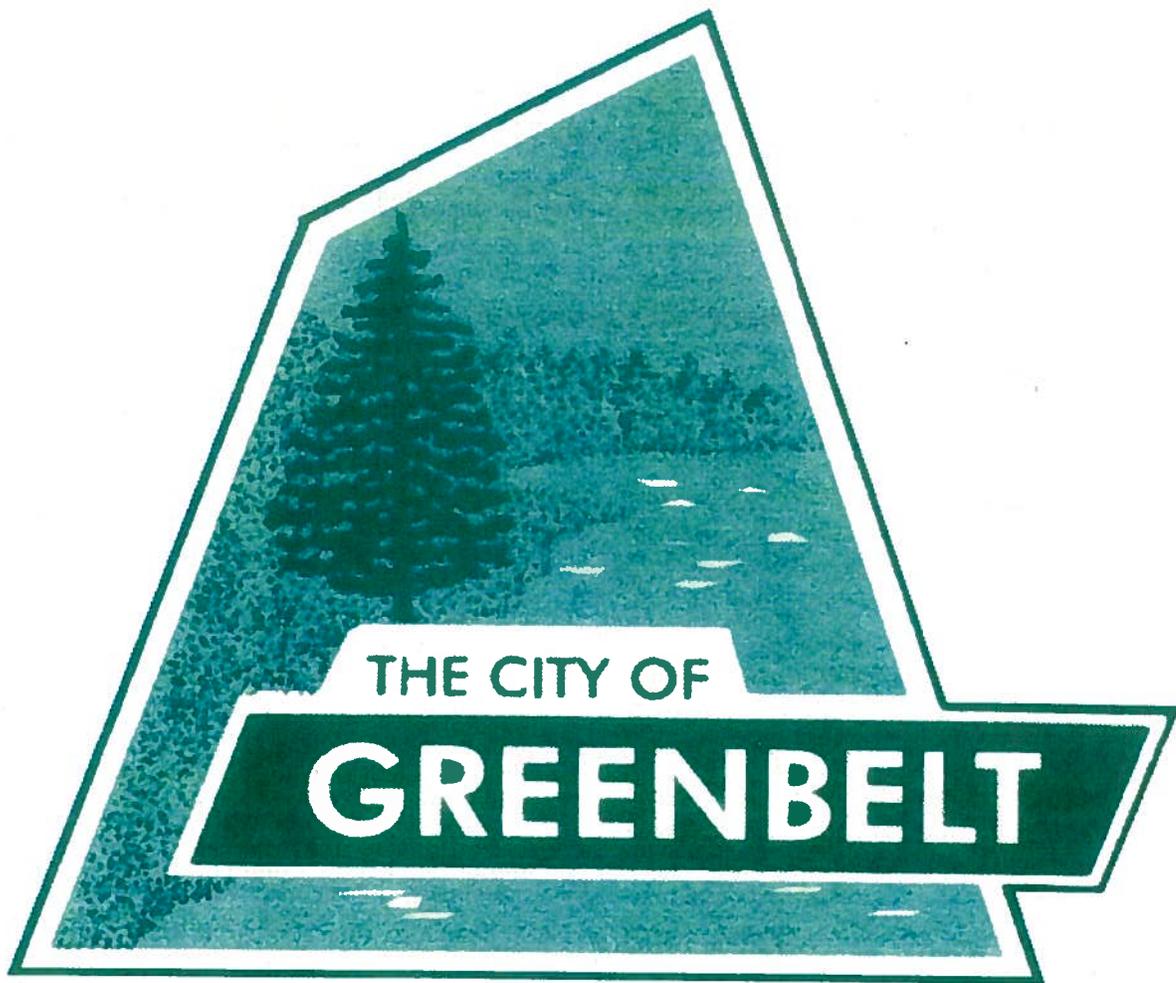
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUE</b>				
Intragovernmental	\$ -	\$ -	\$ -	\$ -
Bond proceeds	-	-	-	-
Interest	-	-	149	149
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	-	-	149	149
<b>EXPENDITURES</b>				
Public improvements	107,166	107,166	-	(107,166)
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	107,166	107,166	-	(107,166)
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenue over expenditures	(107,166)	(107,166)	149	107,315
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	(107,166)	(107,166)	149	107,315
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	106,224	106,224	106,224	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, END OF YEAR</b>	\$ (942)	\$ (942)	\$ 106,373	\$ 107,315
	<hr/>	<hr/>	<hr/>	<hr/>

## **AGENCY FUND**

This fund is used by government for administering assets that come into its possession incidentally in connection with the discharge of responsibilities resting upon it by virtue of law or other similar authority. This fund consists of three types of accounts. These are: Construction Cash Bonds, Municipal Trust Funds, and Miscellaneous Contributions.

**CITY OF GREENBELT, MARYLAND**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND**  
**Year Ended June 30, 2010**

	<b>2009</b>	<b>Additions</b>	<b>Reductions</b>	<b>2010</b>
<b>ASSETS</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 36,552	\$ -	\$ (2,916)	\$ 33,636
Due from other funds	99,359	103,124	-	202,483
<b>TOTAL ASSETS</b>	<b>\$ 135,911</b>	<b>\$ 103,124</b>	<b>\$ (2,916)</b>	<b>\$ 236,119</b>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Other payables	\$ 135,871	\$ 100,248	\$ -	\$ 236,119
<b>TOTAL LIABILITIES</b>	<b>\$ 135,871</b>	<b>\$ 100,248</b>	<b>\$ -</b>	<b>\$ 236,119</b>



THE CITY OF

**GREENBELT**

# **STATISTICAL SECTION**

## Statistical Section

This part of the City of Greenbelt's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

### Contents

	<u>Page</u>
<b><u>Financial Trends</u></b>	<b>78</b>
These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	
<b><u>Revenue Capacity</u></b>	<b>86</b>
These schedules contain information to help the reader assess the city's most significant local revenue sources, real and personal property tax.	
<b><u>Debt Capacity</u></b>	<b>90</b>
These schedules present information to help the reader assess the city's ability to issue additional debt in the future.	
<b><u>Demographic and Economic Information</u></b>	<b>95</b>
This schedule offers demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.	
<b><u>Operating Information</u></b>	<b>97</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.	

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant years. The city implemented GASB Statement 34 in 2003.

Table 1

**CITY OF GREENBELT, MARYLAND  
NET ASSETS BY COMPONENT  
LAST EIGHT FISCAL YEARS**

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities:								
Invested in capital assets, net of related debt	\$ 18,806,572	\$ 20,530,761	\$ 22,404,154	\$ 21,510,786	\$ 24,005,718	\$ 26,526,423	\$ 26,992,943	\$ 28,939,293
Restricted	17,831	311,979	226,101	-	315,226			
Unrestricted	7,038,543	4,486,803	4,608,296	6,513,841	4,701,633	3,860,335	3,406,909	1,544,651
Total governmental activities net assets	<u>\$ 25,862,946</u>	<u>\$ 25,329,543</u>	<u>\$ 27,238,551</u>	<u>\$ 28,024,627</u>	<u>\$ 29,022,577</u>	<u>\$ 30,386,758</u>	<u>\$ 30,399,852</u>	<u>\$ 30,483,944</u>
Business-type activities								
Invested in capital assets, net of related debt	\$ -	\$ (452,701)	\$(435,410.00)	\$(286,927.00)	\$(149,105.00)	\$(130,790.00)	\$( 52,647.00)	\$( 8,037.00)
Restricted						636,150	684,124	674,214
Unrestricted	854,184	1,267,143	1,242,952	1,150,355	959,926	318,821	341,465	336,411
Total business-type activities net assets	<u>\$ 854,184</u>	<u>\$ 814,442</u>	<u>\$ 807,542</u>	<u>\$ 863,428</u>	<u>\$ 810,821</u>	<u>\$ 824,181</u>	<u>\$ 972,942</u>	<u>\$ 1,002,588</u>
Primary Government								
Invested in capital assets, net of related debt	\$ 18,806,572	\$ 20,078,060	\$ 21,968,744	\$ 21,223,859	\$ 23,856,613	\$ 26,395,633	\$ 26,940,296	\$ 28,931,256
Restricted	17,831	311,979	226,101	-	315,226	636,150	684,124	674,214
Unrestricted	7,892,727	5,753,946	5,851,248	7,664,196	5,661,559	4,179,156	3,748,374	1,881,062
Total primary government net assets	<u>\$ 26,717,130</u>	<u>\$ 26,143,985</u>	<u>\$ 28,046,093</u>	<u>\$ 28,888,055</u>	<u>\$ 29,833,398</u>	<u>\$ 31,210,939</u>	<u>\$ 31,372,794</u>	<u>\$ 31,486,532</u>

Table 2

**CITY OF GREENBELT, MARYLAND  
CHANGES IN NET ASSETS  
LAST EIGHT FISCAL YEARS**

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>								
Governmental activities:								
General government	\$ 1,713,191	\$ 1,966,840	\$ 1,778,334	\$ 1,962,240	\$ 2,166,459	\$ 2,479,314	\$ 2,646,873	\$ 3,495,890
Planning & Community development	678,277	722,511	740,016	852,247	938,125	991,120	1,055,666	1,057,011
Public safety	7,488,368	7,740,272	7,865,090	8,604,706	8,725,260	9,531,086	10,123,719	10,992,913
Public works	2,611,258	2,649,842	2,834,648	2,923,335	3,323,842	3,491,691	3,787,240	4,096,952
Social services	336,023	372,029	514,839	537,803	587,285	644,414	719,408	809,051
Parks & recreation	4,207,750	4,480,371	4,505,395	4,688,080	5,030,866	5,259,434	5,424,998	5,420,566
Miscellaneous	396,910	(280,646)	449,872	363,856	396,365	475,306	453,283	-
Interest & fiscal charges	527,703	904,475	414,365	385,219	354,189	321,593	286,882	252,231
Total governmental activities expenses	<u>17,959,480</u>	<u>18,555,694</u>	<u>19,102,559</u>	<u>20,317,486</u>	<u>21,522,391</u>	<u>23,193,958</u>	<u>24,498,069</u>	<u>26,124,614</u>
Business-type activities:								
Green Ridge House	1,018,355	1,080,159	1,087,287	1,141,550	1,216,872	1,201,489	1,198,779	1,240,801
Total business-type activities expenses	<u>1,018,355</u>	<u>1,080,159</u>	<u>1,087,287</u>	<u>1,141,550</u>	<u>1,216,872</u>	<u>1,201,489</u>	<u>1,198,779</u>	<u>1,240,801</u>
Total primary government expenses	<u>\$ 18,977,835</u>	<u>\$ 19,635,853</u>	<u>\$ 20,189,846</u>	<u>\$ 21,459,036</u>	<u>\$ 22,739,263</u>	<u>\$ 24,395,447</u>	<u>\$ 25,696,848</u>	<u>\$ 27,365,415</u>
<b>Program Revenues</b>								
Governmental activities:								
Charges for services:								
General government	\$ 583	\$ 350	\$ 540	\$ 480	\$ 400	\$ 610	\$ 550	\$ 38,003
Planning & Community development	782,549	747,183	893,542	990,066	1,051,870	1,234,081	1,195,899	1,568,797
Public safety	770,346	659,158	706,118	693,983	647,204	602,094	574,777	617,935
Public works	992,691	927,257	1,068,704	1,128,156	1,190,302	1,178,030	1,121,905	640,234
Social services	630	2,040	3,985	2,479	1,485	1,400	1,405	1,803
Parks & recreation	1,313,279	1,344,413	1,308,619	1,320,103	1,399,072	1,431,510	1,463,485	1,389,170
Miscellaneous	14,939	12,166	12,471	12,979	24,453	27,186	23,502	-
Interest & fiscal charges	441,186	245,910	174,426	176,761	169,608	167,905	163,775	164,671
Operating grants and contributions	983,429	1,076,392	1,273,204	1,019,595	1,325,169	1,377,995	1,122,144	1,730,145
Capital grants and contributions	95,545	66,744	927,431	110,295	162,500	131,214	65,686	165,229
Total governmental activities program revenues	<u>5,395,177</u>	<u>5,081,613</u>	<u>6,369,040</u>	<u>5,454,897</u>	<u>5,972,063</u>	<u>6,152,025</u>	<u>5,733,128</u>	<u>6,315,987</u>
Business-type activities:								
Green Ridge House:								
Charges for services	1,024,649	1,032,214	1,067,883	1,125,572	308,465	330,153	354,645	376,873
Operating grants and contributions	-	-	-	-	818,547	847,851	872,406	898,948
Total business-type activities program revenues	<u>1,024,649</u>	<u>1,032,214</u>	<u>1,067,883</u>	<u>1,125,572</u>	<u>1,127,012</u>	<u>1,178,004</u>	<u>1,227,051</u>	<u>1,275,821</u>
Total primary government program revenues	<u>\$ 6,419,826</u>	<u>\$ 6,113,827</u>	<u>\$ 7,436,923</u>	<u>\$ 6,580,469</u>	<u>\$ 7,099,075</u>	<u>\$ 7,330,029</u>	<u>\$ 6,960,179</u>	<u>\$ 7,591,808</u>
<b>Net (Expense)/Revenue</b>								
Governmental activities	\$ (12,564,303)	\$ (13,474,081)	\$ (12,733,519)	\$ (14,862,589)	\$ (15,550,328)	\$ (17,041,933)	\$ (18,764,941)	\$ (19,808,627)
Business-type activities	6,294	(47,945)	(19,404)	(15,978)	(89,860)	(23,485)	28,272	35,020
Total primary government net (expense)/revenue	<u>\$ (12,558,009)</u>	<u>\$ (13,522,026)</u>	<u>\$ (12,752,923)</u>	<u>\$ (14,878,567)</u>	<u>\$ (15,640,188)</u>	<u>\$ (17,065,418)</u>	<u>\$ (18,736,669)</u>	<u>\$ (19,773,607)</u>
<b>General Revenues and Other Changes in Net Assets</b>								
Governmental activities:								
Taxes								
Property taxes	\$ 9,434,418	\$ 9,676,619	\$ 10,698,794	\$ 12,302,864	\$ 13,223,432	\$ 15,122,247	\$ 15,991,778	\$ 17,156,270
Income taxes	1,648,546	2,001,193	2,011,025	2,078,436	2,042,127	2,068,627	1,932,015	1,917,364
Admissions and Amusement	548,372	529,708	363,464	316,611	164,272	149,928	79,727	98,418
Hotel/motel	545,524	584,023	606,977	662,030	714,936	739,575	699,586	648,428
Investment earnings	118,672	69,218	122,104	262,688	362,360	281,775	67,764	8,104
Miscellaneous	67,159	79,919	98,997	26,036	41,151	43,962	7,165	64,135
Total governmental activities	<u>12,362,691</u>	<u>12,940,680</u>	<u>13,901,361</u>	<u>15,648,665</u>	<u>16,548,278</u>	<u>18,406,114</u>	<u>18,778,035</u>	<u>19,892,719</u>
Business-type activities:								
Green Ridge House	-	8,203	12,504	71,864	37,253	36,845	120,489	(5,374)
Total business-type activities	<u>-</u>	<u>8,203</u>	<u>12,504</u>	<u>71,864</u>	<u>37,253</u>	<u>36,845</u>	<u>120,489</u>	<u>(5,374)</u>
Total primary government	<u>\$ 12,362,691</u>	<u>\$ 12,948,883</u>	<u>\$ 13,913,865</u>	<u>\$ 15,720,529</u>	<u>\$ 16,585,531</u>	<u>\$ 18,442,959</u>	<u>\$ 18,898,524</u>	<u>\$ 19,887,345</u>
<b>Changes in Net Assets</b>								
Governmental activities	\$ (201,612)	\$ (533,401)	\$ 1,167,842	\$ 786,076	\$ 997,950	\$ 1,364,181	\$ 13,094	\$ 84,092
Business-type activities	6,294	(39,742)	(6,900)	55,886	(52,607)	13,360	148,761	29,646
Total primary government	<u>\$ (195,318)</u>	<u>\$ (573,143)</u>	<u>\$ 1,160,942</u>	<u>\$ 841,962</u>	<u>\$ 945,343</u>	<u>\$ 1,377,541</u>	<u>\$ 161,855</u>	<u>\$ 113,738</u>

Table 3

**CITY OF GREENBELT, MARYLAND  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST EIGHT FISCAL YEARS**

	Fiscal Year							
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Fund								
Reserved	\$ 205,872	\$ 263,116	\$ 322,975	\$ 370,855	\$ 329,893	\$ 231,044	\$ 192,961	\$ 372,618
Unreserved	2,486,661	1,271,702	887,155	1,323,458	1,559,098	2,394,486	2,255,793	1,843,536
Total general fund	<u>\$ 2,692,533</u>	<u>\$ 1,534,818</u>	<u>\$ 1,210,130</u>	<u>\$ 1,694,313</u>	<u>\$ 1,888,991</u>	<u>\$ 2,625,530</u>	<u>\$ 2,448,754</u>	<u>\$ 2,216,154</u>
All Other Governmental Funds								
Reserved	\$ -	\$ -	\$ 321,464	\$ 312,329	\$ 111,413	\$ 1,984,700	\$ 212,441	\$ 451,217
Unreserved, reported in:								
Special revenue funds	655,715	521,888	582,010	584,721	776,500	774,020	663,789	957,518
Capital projects funds	796,593	(128,197)	474,503	331,230	323,026	534,480	380,917	625,854
2001 Bond Fund	3,174,268	2,892,819	2,833,127	2,892,920	2,786,927	(1,452,002)	(847,445)	(856,767)
Debt service funds	(188,041)	96,578	5,819	4,458	(8,107)	(9,613)	-	-
Total all other governmental funds	<u>\$ 4,438,535</u>	<u>\$ 3,383,088</u>	<u>\$ 4,216,923</u>	<u>\$ 4,125,658</u>	<u>\$ 3,989,759</u>	<u>\$ 1,831,585</u>	<u>\$ 409,702</u>	<u>\$ 1,177,822</u>

Table 4

**CITY OF GREENBELT, MARYLAND**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST EIGHT FISCAL YEARS**

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>								
Taxes and special assessments	\$ 13,175,553	\$ 13,547,181	\$ 14,453,825	\$ 16,151,150	\$ 17,065,488	\$ 18,867,479	\$ 19,534,959	\$ 20,209,413
Licenses and permits	766,526	767,954	919,636	1,034,951	1,075,152	1,273,635	1,192,342	1,530,135
Intergovernmental	1,023,964	1,081,450	2,107,185	1,034,343	1,076,556	1,146,728	957,319	1,651,428
Charges for services	1,763,894	1,774,826	1,785,016	1,793,084	1,896,741	281,774	2,042,067	2,011,416
Fines and forfeitures	784,264	645,773	714,033	637,458	618,087	1,987,894	559,140	599,899
Interest	118,672	69,218	122,104	262,689	362,360	546,573	67,763	8,105
Contributions	72,986	6,210	61,275	3,340	164,596	205,997	72,590	157,279
Miscellaneous	61,734	139,189	112,548	144,421	333,975	267,140	197,206	216,239
Total revenues	<u>17,767,593</u>	<u>18,031,801</u>	<u>20,275,622</u>	<u>21,061,436</u>	<u>22,592,955</u>	<u>24,577,220</u>	<u>24,623,386</u>	<u>26,383,914</u>
<b>Expenditures</b>								
General government	1,734,024	2,037,410	1,795,435	1,909,311	2,150,319	2,451,229	2,602,555	2,766,748
Planning and community development	670,987	741,109	770,462	801,247	933,504	985,714	1,044,604	1,038,317
Public safety	7,315,611	7,612,809	7,881,187	8,412,277	8,669,420	9,495,197	9,834,584	11,080,779
Public works	3,387,263	3,134,243	3,110,363	3,111,682	3,630,526	5,991,044	5,276,546	3,501,301
Social services	337,130	369,688	503,607	544,084	577,641	633,327	711,179	804,586
Parks and recreation	3,919,234	5,010,858	4,341,746	4,533,576	5,232,795	5,035,117	5,393,445	5,224,403
Miscellaneous	396,021	434,370	435,953	428,284	412,555	486,069	435,355	504,765
Debt service								
Principal	547,385	537,121	511,791	542,838	573,226	599,564	616,361	675,265
Interest	522,039	365,205	413,781	383,069	352,039	319,444	305,266	249,980
Other services	5,664	2,150	2,150	2,150	2,150	2,150	2,150	2,250
Total expenditures	<u>18,835,358</u>	<u>20,244,963</u>	<u>19,766,475</u>	<u>20,668,518</u>	<u>22,534,175</u>	<u>25,998,855</u>	<u>26,222,045</u>	<u>25,848,394</u>
Excess of revenues over (under) expenditures	(1,067,765)	(2,213,162)	509,147	392,918	58,780	(1,421,635)	(1,598,659)	535,520
<b>Other Financing Sources (Uses)</b>								
Proceeds from loans	175,000	-	-	-	-	-	-	-
Transfers in	1,373,600	1,616,000	1,525,300	1,269,300	1,706,837	1,548,700	2,011,700	1,313,300
Transfers out	(1,373,600)	(1,616,000)	(1,525,300)	(1,269,300)	(1,706,837)	(1,548,700)	(2,011,700)	(1,313,300)
Total other financing sources (uses)	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (892,765)</u>	<u>\$ (2,213,162)</u>	<u>\$ 509,147</u>	<u>\$ 392,918</u>	<u>\$ 58,780</u>	<u>\$ (1,421,635)</u>	<u>\$ (1,598,659)</u>	<u>\$ 535,520</u>
Debt service as a percentage of noncapital expenditures	6.2%	5.0%	5.0%	4.7%	4.4%	4.1%	3.9%	4.0%

Table 5

**CITY OF GREENBELT**  
**PROGRAM REVENUES BY FUNCTION/PROGRAM**  
**LAST EIGHT FISCAL YEARS**  
**(full accrual basis of accounting)**

Function/Program	Program Revenues							
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities:								
General Government	\$ 90,415	\$ 120,045	\$ 82,926	\$ 106,167	\$ 110,024	\$ 99,638	\$ 87,602	\$ 213,032
Planning and community development	795,888	753,683	900,042	996,566	1,067,917	1,240,581	1,202,399	1,575,297
Public safety	1,381,279	1,294,359	1,333,899	1,326,625	1,361,164	1,381,940	1,208,699	1,618,117
Public works	1,101,887	1,051,653	1,460,211	1,294,103	1,494,173	1,487,729	1,230,243	855,648
Social services	103,163	113,605	137,061	125,671	141,234	128,084	138,303	131,347
Parks and recreation	1,451,759	1,490,192	2,268,004	1,416,025	1,554,043	1,590,428	1,636,588	1,757,875
Miscellaneous	29,600	12,166	12,471	12,979	73,900	55,720	65,519	-
Interest and fiscal charges	441,186	245,910	174,426	176,761	169,608	167,905	163,775	164,671
Subtotal governmental activities	<u>5,395,177</u>	<u>5,081,613</u>	<u>6,369,040</u>	<u>5,454,897</u>	<u>5,972,063</u>	<u>6,152,025</u>	<u>5,733,128</u>	<u>6,315,987</u>
Business activities:								
Green Ridge House	1,017,179	1,032,214	1,067,883	1,125,572	1,127,012	1,178,004	1,227,051	1,275,821
Subtotal business activities	<u>1,017,179</u>	<u>1,032,214</u>	<u>1,067,883</u>	<u>1,125,572</u>	<u>1,127,012</u>	<u>1,178,004</u>	<u>1,227,051</u>	<u>1,275,821</u>
Total primary government	<u>\$ 6,412,356</u>	<u>\$ 6,113,827</u>	<u>\$ 7,436,923</u>	<u>\$ 6,580,469</u>	<u>\$ 7,099,075</u>	<u>\$ 7,330,029</u>	<u>\$ 6,960,179</u>	<u>\$ 7,591,808</u>

Table 6

**CITY OF GREENBELT, MARYLAND**  
**TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Income Tax</u>	<u>Admissions and Amusements</u>	<u>State Highway Tax</u>	<u>Hotel Motel Tax</u>	<u>TOTAL</u>
2001	8,427,936	1,689,139	538,645	550,320	487,994	11,694,034
2002	8,960,138	1,810,461	523,488	600,466	480,708	12,375,261
2003	9,434,417	1,648,547	548,372	555,507	545,524	12,732,367
2004	9,676,619	2,001,193	529,708	486,128	584,023	13,277,671
2005	10,698,793	2,005,715	363,464	604,449	606,978	14,279,399
2006	12,302,864	2,012,864	316,611	654,819	662,031	15,949,189
2007	13,223,433	2,111,937	164,272	681,302	714,936	16,895,880
2008	15,122,247	2,048,137	149,928	639,687	739,575	18,699,574
2009	15,991,778	2,043,458	79,727	556,635	699,586	19,371,184
2010	17,156,272	2,090,560	98,418	51,064	648,428	20,044,742
Change						
2001 - 2010	103.6%	23.8%	-81.7%	-90.7%	32.9%	71.4%

**Note:** Admission and Amusement taxes have significantly dropped due to a rate reduction for the theaters at Beltway Plaza from 10% to 1%. This rate is only in effect during the reconstruction of 8 theaters in Beltway Plaza to accommodate stadium seating.

1996	7,389,158	1,202,102	432,042	463,017	332,864	9,819,183
1997	7,372,334	1,249,465	583,586	472,642	374,355	10,052,382
1998	7,791,908	1,349,425	560,170	545,166	410,868	10,657,537
1999	7,843,174	1,290,712	540,083	611,049	451,893	10,736,911

**CITY OF GREENBELT**  
**GENERAL FUND REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Taxes (2)</u>	<u>State Shared Revenues (3)</u>	<u>Licenses and Permits</u>	<u>Inter-Govern'tl</u>	<u>Charges For Services</u>	<u>Fines and Forfeitures</u>	<u>Interest</u>	<u>Misc.</u>	<u>TOTAL</u>
2001	8,428	3,266	614	875	1,756	129	219	101	15,388
2002	8,960	3,415	670	898	1,724	657	92	110	16,526
2003	9,434	3,298	718	897	1,764	767	51	86	17,015
2004	9,677	3,601	706	968	1,775	646	26	81	17,480
2005	10,699	3,581	837	1,077	1,761	714	44	100	18,813
2006	12,303	3,646	889	916	1,793	638	100	120	20,405
2007	13,224	3,672	956	928	1,897	586	155	253	21,671
2008	15,122	3,577	1,175	849	1,988	547	130	402	23,790
2009	15,993	3,379	1,106	894	2,042	559	48	233	24,254
2010	17,156	2,889	1,167	926	2,011	600	6	326	25,081

(1) Data presented on budgetary basis.

(2) Includes special assessments until FY95, additions & abatements, penalties & interest, payments in lieu of taxes, and tax credit for elderly.

(3) Includes admissions & amusements, highway, hotel/motel, and income tax.

**Source:** Office of Finance

**CITY OF GREENBELT**  
**GOVERNMENTAL EXPENDITURES BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>General Gov't</u>	<u>Planning &amp; Comm. Dev.</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Social Services</u>	<u>Recreation &amp; Parks</u>	<u>Misc. &amp; Non-Dept</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>TOTAL</u>
2001	1,420	557	5,749	2,151	303	3,611	423	599	1,480	16,293
2002	1,573	639	6,502	2,179	312	3,765	488	362	1,455	17,275
2003	1,734	671	7,289	3,127	337	3,809	396	397	1,075	18,835
2004	2,024	741	7,555	2,380	370	4,082	434	1,755	904	20,245
2005	1,779	770	7,855	2,810	504	4,228	436	455	928	19,765
2006	1,909	801	8,401	2,656	544	4,411	428	590	928	20,668
2007	2,150	933	8,668	3,141	578	4,686	412	1,039	927	22,534
2008	2,451	986	9,495	3,178	633	4,947	486	2,902	921	25,999
2009	2,603	1,045	9,835	3,007	711	5,159	435	2,503	924	26,222
2010	2,767	1,038	11,037	3,463	805	5,087	505	219	927	25,848

Source: Office of Finance

**CITY OF GREENBELT  
ASSESSED AND ACTUAL VALUE  
TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**  
(in thousands of dollars)

Fiscal Year	Assessed Value	Real Property		Assessed Value	Personal Property		Total Assessed Value	Total Taxable Assessed Value <sup>b</sup>	Total Direct Tax Rate <sup>c</sup>
		Estimated Actual Value	Direct Tax Rate <sup>c</sup>		Estimated Actual Value <sup>a</sup>	Direct Tax Rate <sup>c</sup>			
2001	427,084	1,067,710	1.540	140,445	140,445	1.54	567,529	1,208,155	3.080
2002	1,072,128	1,072,128	0.628	138,506	138,506	1.57	1,210,634	1,210,634	2.198
2003	1,096,085	1,096,085	0.656	138,017	138,017	1.57	1,234,102	1,234,102	2.226
2004	1,112,903	1,112,903	0.696	131,635	131,635	1.61	1,244,538	1,244,538	2.306
2005	1,233,784	1,233,784	0.716	134,087	134,087	1.63	1,367,871	1,367,871	2.346
2006	1,347,287	1,347,287	0.766	111,750	111,750	1.68	1,459,037	1,459,037	2.446
2007	1,460,772	1,460,772	0.766	130,073	130,073	1.68	1,590,845	1,590,845	2.446
2008	1,819,664	1,819,664	0.786	112,126	112,126	1.70	1,931,790	1,931,790	2.486
2009	2,142,246	2,142,246	0.786	104,465	104,465	1.70	2,246,711	2,246,711	2.486
2010	2,404,874	2,404,874	0.786	94,275	94,275	1.70	2,499,149	2,499,149	2.486

**Note:** Prior to FY 2002 real estate was assessed at 40% of estimated fair market value established by the Maryland State Department of Assessments and Taxation (MSDAT). Beginning in FY 2002, real estate is assessed at 100% of estimated fair market value.

<sup>a</sup> Personal property owned by businesses is assessed at 100% of estimated actual value.

<sup>b</sup> Property owned by the City, other governments and non-profit organizations is exempt from property taxes and not included in the estimate of actual value.

<sup>c</sup> In dollars per \$100 of assessed value

**CITY OF GREENBELT**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

Fiscal Year	City Direct Rates			Overlapping Rates <sup>a</sup>			
	Real Estate (1)	Personal Property Tax	Total Direct	Prince George's County	State of Maryland	Maryland National-Capital Park and Planning Commission	Washington Suburban Sanitary Commission
2001	1.540	1.54	3.080	2.103	0.21	0.2566	0.1350
2002	0.628	1.57	2.198	0.838	0.0840	0.1020	0.0540
2003	0.656	1.57	2.226	0.835	0.0840	0.1020	0.0540
2004	0.696	1.61	2.306	0.830	0.1320	0.1020	0.0540
2005	0.716	1.63	2.346	0.826	0.1320	0.1020	0.0540
2006	0.766	1.68	2.446	0.825	0.1320	0.1071	0.0540
2007	0.766	1.68	2.446	0.822	0.1120	0.1071	0.0540
2008	0.786	1.70	2.486	0.818	0.1120	0.1071	0.0540
2009	0.786	1.70	2.486	0.810	0.1120	0.1071	0.0540
2010	0.786	1.70	2.486	0.810	0.1120	0.1071	0.0540

Source: Office of Finance

NOTES: (1) In dollars per \$100 of assessed value. Partial year real property improvements billed at pro-rata tax rate.

There are no statutory limits on the City tax rates. Compliance is required with the constant yield tax rate laws of the State of Maryland. Taxes are due July 1 and become delinquent on the following October 1. No discounts are allowed. Interest of 2/3 of 1% and a 1% penalty per month is charged after September 30, except that tax bills based upon certifications received after September 30 may be paid within thirty days without interest. Penalties: Cost of tax sale only. Tax sale date is the second Monday in May. Taxes on real property are collected by sale, legal action or both. Taxes on personal property are enforced by legal action.

<sup>a</sup> Overlapping rates are those of local, county and state governments that apply to property owners within the City of Greenbelt. Not all overlapping rates apply to all Greenbelt property owners.

**CITY OF GREENBELT  
PRINCIPAL TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**  
(amounts expressed in thousands)

Taxpayer	Type of Business	2010				2001					
		Real Property Assessment	Personal Property Assessment	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Rank	Real Property Assessment <sup>a</sup>	Personal Property Assessment	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Rank
Greenbelt Homes, Inc.	Housing Cooperative	238,101	142	238,243	9.53%	1	83,618	236	83,854	6.94%	2
Empirian Village of MD LLC	SHL Apartments	202,266	1,641	203,907	8.16%	2					
Springhill Lake Associates, LLC	Commercial Office Space	117,842	106	117,948	4.72%	3	83,900	28	83,928	6.95%	3
GB Mall Ltd Partnership	Retail Shopping Center	93,567	105	93,672	3.75%	4					
Greenway Plaza LLC	Retail Shopping Center	53,380	-	53,380	2.14%	5			-		
Delaware Greenbelt Corp	Greenbriar Condos	50,016	1	50,017	2.00%	6					
Sullyfield MTC LLC	Commercial Office Space	47,903	-	47,903	1.92%	7					
Lerner Development Company	Charlestowne Apartments	42,823	28	42,851	1.71%	8					
Harbinger Golden Triangle	Office Building	35,609	-	35,609	1.42%	9	23,728	7	23,735	1.96%	7
Springhill Lake Hotel Partners, LLC	Commercial Office Space	32,313	2,509	34,822	1.39%	10					
Springhill Lake Associates	SHL Apartments						91,465	316	91,781	7.60%	1
Beltway-Green Properties	Retail Shopping Center						63,258	2	63,260	5.24%	4
Second Trade Center Associates	Commercial Office Space						33,073	-	33,073	2.74%	5
Writ Limited Partnership	Office Building						28,310	47	28,357	2.35%	6
Greenbelt Realty	Glen Oaks Apartments						21,073	-	21,073	1.74%	8
Washington/Baltimore Cellular	Communications							12,543	12,543	1.04%	9
		<b>913,820</b>	<b>4,532</b>	<b>918,352</b>	<b>36.75%</b>		<b>428,425</b>	<b>13,179</b>	<b>441,604</b>	<b>35.51%</b>	

Source: Office of Finance

<sup>a</sup> Prior to FY 2001 real estate was assessed at 40% of estimated fair market value established by the Maryland State Department of Assessments and Taxation (MSDAT). Beginning in FY 2001, real estate is assessed at 100% of estimated fair market value.

Table 12

**CITY OF GREENBELT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		
		Amount	Percentage of Levy		Amount	Percentage of Levy	
2001	8,772,775	8,648,847	98.59%	99,934	8,748,781	99.73%	23,994
2002	8,954,665	8,837,956	98.70%	87,334	8,925,290	99.67%	29,375
2003	9,346,052	9,175,694	98.18%	66,490	9,242,184	98.89%	103,868
2004	9,748,566	9,637,977	98.87%	76,790	9,714,767	99.65%	33,799
2005	10,861,247	10,751,323	98.99%	102,858	10,854,181	99.93%	7,066
2006	12,374,699	12,199,731	98.59%	151,012	12,350,743	99.81%	23,956
2007	13,108,382	12,995,898	99.14%	103,184	13,099,082	99.93%	9,300
2008	15,049,885	14,919,836	99.14%	82,661	15,002,497	99.69%	47,388
2009	16,173,815	15,954,415	98.64%	102,157	16,056,572	99.28%	117,244
2010	17,154,312	16,834,573	98.14%	-	16,834,573	98.14%	319,739

Source: Office of Finance

2000	8,057,305	7,857,126	97.52%	172,634	8,029,760	99.66%	27,545
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Table 13

**CITY OF GREENBELT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-type Activities			Total Primary Government	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Telephone Loan	Streetgard Loan	Pentamaton Loan I	Pentamaton Loan II	Mortgage Loan				
2001	6,910,000	-	126,192	118,414	62,674	2,472,774	9,690,054	3.20	455.25	
2002	9,350,000	-	40,938	72,537	42,715	2,391,561	11,897,751	3.75	556.98	
2003	8,802,614	172,245	-	24,683	21,838	2,303,875	11,325,255	3.56	527.84	
2004	8,265,493	138,771	-	-	-	2,209,634	10,613,898	3.36	492.57	
2005	7,752,136	104,519	-	-	-	2,107,972	9,964,627	3.00	449.34	
2006	7,209,298	69,469	-	-	-	1,999,116	9,277,883	2.70	443.85	
2007	6,636,071	33,607	-	-	-	1,882,124	8,551,802	2.38	409.12	
2008	6,036,508	-	-	-	-	1,756,388	7,792,896	2.19	360.68	
2009	5,399,613	-	-	-	-	1,621,253	7,020,866	1.98	332.77	
2010	4,724,348	-	-	-	-	1,476,018	6,200,366	1.74	288.59	

**Note:** Details regarding the city's outstanding debt can be found in the notes to the financial statements.

<sup>a</sup> See Table 18 for personal income and population data.

Table 14

**CITY OF GREENBELT**  
**RATIO OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding						Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	1983 MD Trade Center Bond	1990 Ora Glen Bond	1993 Refunding & Community Ctr. Bond	1994 Christacos Bond	2001 Bond	Total		
2001	210,000	250,000	5,445,000	1,005,000	-	6,910,000	0.57	324.64
2002	150,000	235,000	-	950,000	8,015,000	9,350,000	0.77	437.71
2003	80,000	215,000	-	890,000	7,617,614	8,802,614	0.71	410.26
2004	-	195,000	-	820,000	7,250,493	8,265,493	0.66	383.59
2005	-	175,000	-	745,000	6,832,136	7,752,136	0.57	349.57
2006	-	150,000	-	665,000	6,394,298	7,209,298	0.49	344.89
2007	-	125,000	-	575,000	5,936,071	6,636,071	0.42	317.47
2008	-	100,000	-	480,000	5,456,508	6,036,508	0.31	279.39
2009	-	70,000	-	375,000	4,954,613	5,399,613	0.24	255.93
2010	-	35,000	-	260,000	4,429,352	4,724,352	0.19	219.89

<sup>a</sup> See Table 9 for property value data.

<sup>b</sup> Population data can be found in Table 18

1996	\$	440,000	\$397,632	\$	7,840,000	\$	1,230,000	\$	-	\$	9,907,632	0.85%	478.72
1997		400,000	381,258		7,525,000		1,195,000		-		9,501,258	0.81	453.63
1998		360,000	351,543		8,028,457		1,155,000		-		9,895,000	0.82	467.74
1999		315,000	319,400		7,235,600		1,110,000		-		8,980,000	0.77	424.81
2000		265,000	287,800		6,377,200		1,060,000		-		7,990,000	0.68	389.93

Table 15

**CITY OF GREENBELT  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
GENERAL OBLIGATION BONDS  
June 30, 2010**

<u>Jurisdiction</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Greenbelt</u>	<u>Amount Applicable to Greenbelt</u>
<b>Direct Debt:</b>			
City of Greenbelt:			
Direct Debt	\$4,429,348	100.00%	\$4,429,348
Self-supporting	<u>295,000</u>	100.00%	<u>295,000</u>
<b>Total Direct Debt</b>	<b><u>\$4,724,348</u></b>		<b><u>\$4,724,348</u></b>
<b>Overlapping:</b>			
Prince George's County	\$705,280,978	2.30% (1)	\$16,190,882
Washington Suburban Sanitary Commission	460,801,558	2.30% (1)	10,578,456
Maryland-National Capital Park & Planning Commission	76,536,154	2.30% (1)	1,757,013
Industrial Development Authority of Prince George's County	<u>69,401,416</u>	2.30% (1)	<u>1,593,224</u>
<b>Total Overlapping Debt</b>	<b><u>\$1,312,020,106</u></b>		<b><u>\$30,119,575</u></b>
<b>Total Direct and Overlapping Debt</b>	<b><u>\$1,316,744,454</u></b>		<b><u>\$34,843,923</u></b>

(1) Ratio of Assessed Taxable Value in the City to the total Assessed Value in the County.

NOTE: Overlapping Debt is not bonded debt of the City of Greenbelt on either a direct or contingent basis, but represents the share of debt of overlapping governmental units which the residents of the City of Greenbelt are obligated to pay through the direct tax levies of the respective governmental units.

**CITY OF GREENBELT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

Table 16

**Legal Debt Margin Calculation for Fiscal Year 2010**

Assessed value	\$2,417,218,080
Add: Exempt Real Property	145,006,840
Total Assessed Value	2,562,224,920
Debt Limit (4% of assessed value)	102,488,997
Debt applicable to limit:	
Total Bonded Debt	4,724,348
Less: Special Assessments Bonds	(295,000)
Total net debt applicable to limit	4,429,348
Legal debt margin	\$ 98,059,649

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1998	1999	2000
Debt limit	\$ 124,262,773	\$ 51,895,252	\$ 47,341,825	\$ 48,039,603	\$ 52,722,904	\$ 57,371,564	\$ 62,013,546	\$ 77,140,060	\$ 90,499,895	\$ 102,488,997	\$60,296,460	\$56,761,971	\$ 57,620,992
Total net debt applicable to limit	5,445,000	8,015,000	7,836,381	7,485,318	7,055,855	6,570,167	6,061,678	5,533,308	5,014,613	4,429,348	7,715,495	7,035,600	6,277,200
Legal debt margin	\$ 118,817,773	\$ 43,880,252	\$ 39,505,444	\$ 40,554,285	\$ 45,667,049	\$ 50,801,397	\$ 55,951,868	\$ 71,606,752	\$ 85,485,282	\$ 98,059,649	\$52,580,965	\$49,726,371	\$ 51,343,792
Total net debt applicable to the limit as a percentage of debt limit	4.38%	15.44%	16.55%	15.58%	13.38%	11.45%	9.77%	7.17%	5.54%	4.32%	12.80%	12.39%	10.89%

\* Beginning Fiscal Year 2002, the debt limit changed from 10% to 4% of the assessed value

Table 17

**CITY OF GREENBELT  
PLEGDED-REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
<b>Christacos Bond</b>						
2001	114,000	1,650	112,350	55,000	94,308	75.25%
2002	96,000	1,650	94,350	55,000	89,289	65.39%
2003	148,000	1,650	146,350	60,000	83,966	101.66%
2004	149,409	1,650	147,759	70,000	77,882	99.92%
2005	150,000	1,650	148,350	75,000	71,190	101.48%
2006	149,524	1,650	147,874	80,000	63,976	102.71%
2007	130,609	1,650	128,959	90,000	55,959	88.35%
2008	130,531	1,650	128,881	95,000	47,325	90.55%
2009	124,877	1,650	123,227	105,000	37,921	86.22%
2010	124,222	1,700	122,522	115,000	27,591	85.93%
<b>Ora Glen Bond</b>						
2001	56,451	500	55,951	26,672	29,278	100.00%
2002	51,403	500	50,903	23,690	27,212	100.00%
2003	54,473	500	53,973	28,970	25,003	100.00%
2004	52,201	500	51,701	29,181	22,521	100.00%
2005	49,921	500	49,421	29,391	20,030	100.00%
2006	52,437	500	51,937	25,000	16,624	124.78%
2007	38,999	500	38,499	25,000	13,999	98.72%
2008	37,374	500	36,874	25,000	11,374	101.37%
2009	38,898	500	38,398	30,000	8,398	100.00%
2010	40,449	550	39,899	35,000	4,899	100.00%

Table 18

**CITY OF GREENBELT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b><u>Fiscal Year</u></b>	<b><u>Population</u></b>	<b><u>Personal Income (1)</u></b>	<b><u>Per Capita Income (2)</u></b>	<b><u>Median Age (2)</u></b>	<b><u>School Enrollment (3)</u></b>	<b><u>Unemployment Rate (4)</u></b>
2001	21,285	302,550,936	21,893	31.9	5,796	2.8
2002	21,361	317,182,919	22,870	30.5	6,293	3.7
2003	21,456	318,142,545	22,838	31.9	4,286	3.4
2004	21,548	316,324,274	22,610	31.9	4,845	3.0
2005	22,176	332,505,087	23,094	32.8	5,112	4.0
2006	20,903	343,804,828	25,333	31.9	5,163	3.5
2007	20,903	360,001,342	26,526	32.7	4,932	3.2
2008	21,606	355,616,938	29,631	34.9	4,858	3.8
2009	21,098	354,379,180	30,166	35.8	4,990	6.5
2010	21,485	357,009,845	34,502	35.8	4,798	6.3

**Sources:**

- (1) Office of Finance
- (2) Office of Planning and Community Development
- (3) Board of Education of Prince George's County
- (4) From COG's REMS - June

Table 19

**CITY OF GREENBELT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND THREE YEARS AGO <sup>a</sup>**  
(amounts expressed in thousands)

	2010			2007		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
City of Greenbelt	450	1	8.6%	451	3	7.1%
Eleanor Roosevelt High School	229	2	4.4%	250	6	3.9%
Bozzuto & Associates	219	3	4.2%	222	7	3.5%
Worldwide Information Network	210	4	4.0%			
Orbital Sciences Corp	196	5	3.7%	299	4	4.7%
Springhill Lake Hotel Partners, LLC	159	6	3.0%			
Giant of Maryland	143	7	2.7%			
Xanadu, Ltd.	135	8	2.6%	268	5	4.2%
Indus Corporation	122	9	2.3%			
Martin's Inc.	121	10	2.3%	160	8	2.5%
DeLange Landen Operation				940	1	14.7%
Hewlett-Packard Company				581	2	9.1%
Holiday Universal Inc.				147	9	2.3%
Silver Diner Development Inc.				137	10	2.1%
<b>Total</b>	<b>1,984</b>		<b>37.8%</b>	<b>3,455</b>		<b>54.1%</b>

**Source:** data is taken from employers who made information available.

<sup>a</sup> Data not collected prior to FY07

Table 20

**CITY OF GREENBELT**  
**AUTHORIZED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b><u>Function/Program</u></b>										
General Government										
City Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Administration	5.0	6.0	6.0	6.0	5.0	5.0	5.5	5.5	5.5	5.0
Finance & Administrative Services	8.5	9.5	10.0	10.0	10.0	10.0	10.5	11.0	7.0	7.5
Information Technology									4.0	4.0
Community Promotion	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.5	1.5
Museum	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Planning & Community Development	6.5	8.0	8.0	10.0	11.0	11.0	11.0	12.0	12.5	11.5
Public Safety										
Officers	53.0	53.0	53.0	54.0	54.0	54.0	54.0	56.0	56.0	54.0
Civilians	17.0	15.0	16.0	15.0	15.0	15.0	15.0	16.0	16.0	15.0
Animal Control	1.0	1.0	1.0	1.0	1.5	1.5	1.5	1.5	2.5	2.5
Public Works										
Administration	5.0	5.3	5.5	5.5	5.5	5.5	5.5	5.75	5.75	6.00
Intra-City Transit Service	1.5	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.5
Street Maintenance	5.3	5.0	5.0	5.0	8.0	5.0	5.0	5.0	5.0	5.0
Specialty Operations	3.0	3.0	3.0	3.0	-	3.0	4.0	4.0	4.0	4.0
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Refuse Collection	7.5	8.0	8.0	8.0	8.0	8.0	8.0	9.0	9.0	9.0
Facilities Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Custodial Operations	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0
Horticultural Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Social Services										
CARES	5.2	4.7	4.7	4.7	5.2	5.4	5.5	5.5	5.5	5.2
Greenbelt Assistance in Living	n/a	n/a	n/a	n/a	1.0	1.0	1.0	2.0	2.0	2.0
Service Coordinator Program	n/a	n/a	n/a	n/a	n/a	1.0	1.0	1.0	1.0	1.0
Parks & Recreation										
Recreation Administration	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Recreation Centers	4.8	4.8	5.8	5.8	6.8	6.3	6.5	6.5	6.5	6.5
Springhill Lake Center	4.5	4.5	-	-	-	-	-	-	-	-
Schrom Hills Park	0.8	0.8	-	-	-	-	-	-	-	-
Aquatic & Fitness Center	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7
Community Center	13.1	13.1	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.5
Greenbelt's Kids	-	-	10.9	10.9	9.6	11.9	11.9	11.9	11.9	11.9
Therapeutic Recreation	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Adult Leisure & Fitness	-	-	1.6	1.6	1.8	1.8	1.8	1.8	1.8	1.8
Self-Supporting Recreation	4.7	4.7	-	-	-	-	-	-	-	-
Arts	-	-	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Special Events	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Parks	11.0	10.2	10.0	12.0	12.0	12.0	10.0	9.0	9.0	9.0
<b>Total</b>	<b>210.2</b>	<b>211.8</b>	<b>214.8</b>	<b>218.8</b>	<b>220.7</b>	<b>223.7</b>	<b>224.1</b>	<b>229.85</b>	<b>232.25</b>	<b>228.50</b>

Source: Office of Finance

Table 21

**City of Greenbelt  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

<u>Function/Program</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Police										
Parking Violations	1,126	1,518	1,221	730	1,002	1,244	527	945	978	738
Traffic Violations	1,753	1,510	2,056	2,430	3,350	3,702	3,039	3,705	4,694	3,741
Red Light Camera Violations									4,023	3,995
Class I Offenses	1,495	1,710	1,736	1,631	1,513	1,465	1,275	1,363	1,475	1,396
Criminal Arrests	1,093	1,170	1,258	1,194	1,245	1,216	996	822	970	951
Closure Rate	22%	26%	17%	14%	18%	10%	13%	19%	19%	16%
Calls for Service	37,710	35,737	33,637	22,895	36,365	36,311	33,523	40,083	41,524	47,708
Police Reports	8,587	10,146	11,236	14,416	15,680	15,092	12,562	10,471	11,139	11,994
Motor Vehicle Accidents	1,211	1,202	1,237	1,240	1,210	1,199	1,147	1,136	1,090	1,211
Refuse Collection										
Refuse collected (tons)	2,110	2,082	2,106	2,303	2,164	2,439	2,489	2,000	1,850	1,800
Recyclables collected (tons)	1,367	1,773	1,565	2,008	1,956	1,914	1,968	2,178	2,307	2,300
Transit										
Total Route Miles	18,868	n/a	20,172	16,885	19,950	21,606	17,895	16,048	16,142	18,201
Passengers	6,648	6,234	6,798	5,288	5,234	6,006	4,985	4,148	4,087	5,931
Social Services - Greenbelt CARES										
Persons receiving Formal Counseling	188	168	168	176	149	176	151	169	195	200
Persons receiving GED Instruction	24	31	27	44	58	30	40	41	54	55
Job Placements: Odd Jobs	20	16	13	10	9	4	3	3	31	13
Recreation										
Attendance: Aquatic & Fitness Center	173,767	160,777	164,751	150,773	150,689	150,079	150,455	148,500	133,782	133,863
Recreation Program Participants	382,113	357,328	339,014	327,316	466,176	479,955	482,167	482,372	459,471	455,464

Table 22

**City of Greenbelt  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol cars	66	70	81	79	67	70	72	76	76	86
Red light cameras	6	6	6	6	6	7	7	7	6	6
Animal control										
Animal control facility	n/a	n/a	n/a	n/a	n/a	n/a	1	1	1	1
Vehicles	1	2	1	1	1	1	1	1	1	1
Fire stations										
City owned	1	1	1	1	1	1	1	1	1	1
Located nearby and serving city residents	3	3	3	3	3	3	3	3	3	3
Public works										
Vehicles (total)	149	149	149	157	156	168	158	147	150	150
Waste collection trucks	5	4	4	4	4	4	4	3	3	3
Equipment (bulldozers, tractors, etc.)	15	13	12	11	11	14	15	13	13	12
Alternative Fuel Vehicles and equipment by fuel type										
Bio-diesel	n/a	n/a	37	37	37	40	42	42	42	42
Natural gas	n/a	n/a	3	4	8	8	8	6	6	6
Other public works										
Miles of roads, streets and sidewalks										
Paved	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74
Unpaved	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Sidewalks	n/a									
Traffic lights	3	3	3	3	3	3	3	3	3	3
Street lights (city maint.)	80	80	80	80	80	80	80	80	80	80
Bus shelters	n/a	n/a	n/a	n/a	30	31	32	32	34	34
Movie theaters	0	0	1	1	1	1	1	1	1	1
Parks and recreation										
Acreage	496	496	496	505.95	505.95	505.95	505.95	505.95	505.95	505.95
Recreation centers	5	5	5	5	5	5	5	5	5	5
Playgrounds	31	31	31	31	31	31	31	31	31	31
Athletic field complexes	4	4	4	4	4	4	4	4	4	4
Tennis courts	10	10	10	10	10	10	10	10	10	10
Pools										
Indoor	1	1	1	1	1	1	1	1	1	1
Outdoor	1	1	1	1	1	1	1	1	1	1
Dog parks	1	1	1	1	1	1	1	1	1	1
Cemetery	1	1	1	1	1	1	1	1	1	1
Miscellaneous										
Transit - Greenbelt Connection	1	1	1	1	1	1	1	1	1	1
Museums	1	1	1	1	1	1	1	1	1	1
Apartment facility - Green Ridge House	1	1	1	1	1	1	1	1	1	1

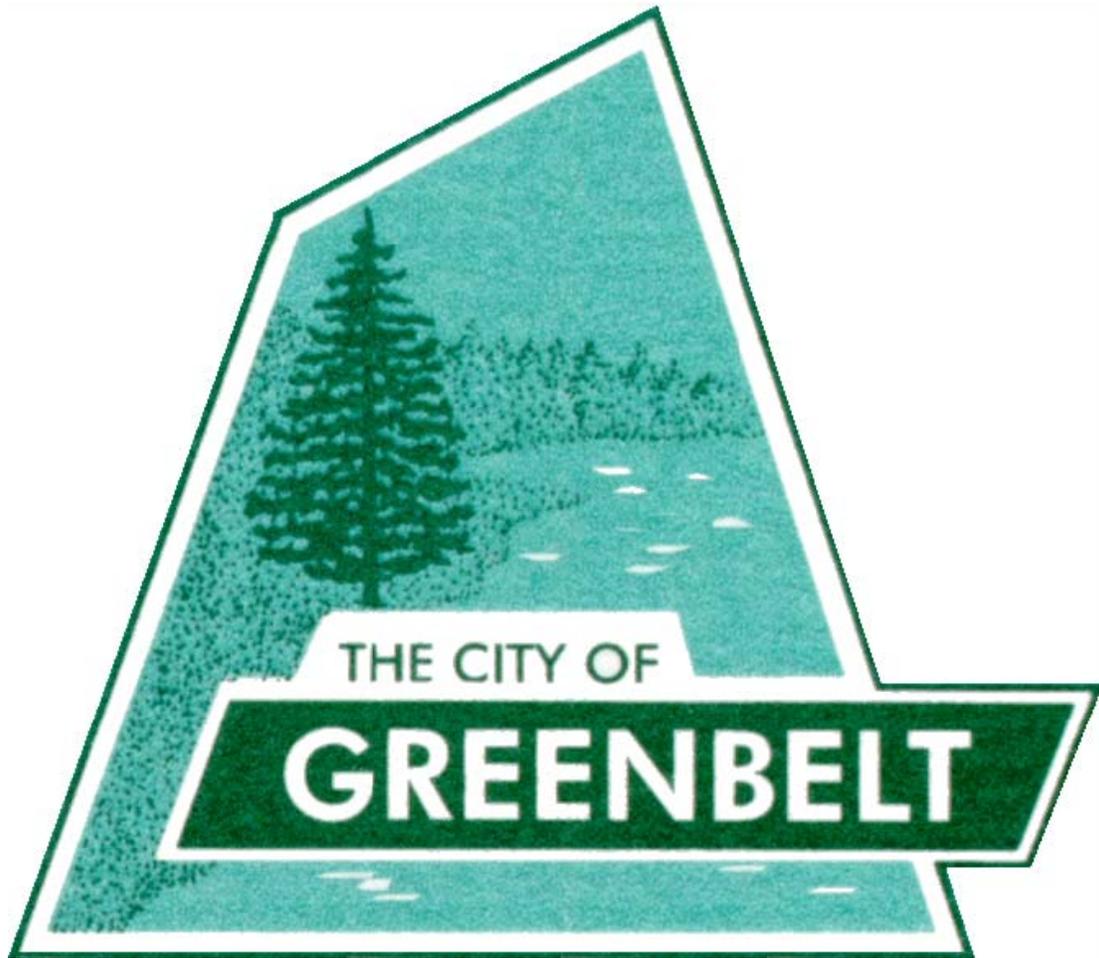
**City of Greenbelt, Maryland  
Schedule of Insurance in Force  
As of June 30, 2010**

**Table 23**

Name of Company	Type of Coverage Details of Coverage	Policy Number	Policy Period	Liability Limits	Annual Premium
Local Government Insurance Trust	<b>Commercial General (Primary) Liability</b> Insures the city, its agents, employees, and volunteers against losses as a result of bodily injury or property damage where the city becomes legally obligated to pay damages. Defense costs are included in coverage.	GBLT01PLP	07/01/09 to 06/30/10	\$1,000,000 each occurrence & \$2,000,000 annual aggregate \$2,000,000 product & completed operations annual aggregate \$2,000,000 Personal Injury & advertising injury each occurrence. \$5,000 medical expense per person \$100,000 each occurrence. \$1,000,000 Marina legal each occurrence	\$16,545
	<b>Special Endorsements</b> Sewer Backup Skateboard & BMX Exclusion Exemption  Punitive Damages Exclusion Exemption Secondary Employment & Off-Duty Endorsement	see above	07/01/09 to 06/30/10	\$2,500 Deductible each occurrence. \$2,500 Deductible \$100,000 skateboard medical per occur \$200,000 per individual \$500,000 per wrongful act \$1,000 Deductible	\$12,435
	<b>Police Legal Liability (Wrongful Acts)</b> Insures police officials against wrongful acts arising out of performance of their duties to provide law enforcement. Defense costs included in coverage.	see above	07/01/09 to 06/30/10	\$1,000,000 per occurrence and \$1,000,000 annual aggregate. \$1,000 deductible each wrongful act.	\$37,987
	<b>Public Officials Legal Liability (Errors &amp; Omissions)</b> Insures elected and appointed officials, boards, councils, commissions, and employees against all losses where the city shall become legally obligated to pay damages from a wrongful act. Defense costs are included in coverage.	see above	07/01/09 to 06/30/10	\$1,000,000 each wrongful act and annual aggregate. \$1,000,000 employee benefits each wrongful act. \$1,000 deductible each wrongful act	\$16,121
	<b>Business Auto Insurance</b> Insures the city against the cost of investigating, defending, and paying claims for bodily injury and property damage caused by occurrences for which the city may be legally liable and arising out of the ownership, maintenance, or use of any owned, hired, or non-owned vehicle.	see above	07/01/09 to 06/30/10	\$1,000,000 combined limit each accident \$20,000/\$40,000 bodily injury \$15,000 property damage Garagekeeper's liability. \$1,000 collision deductible. \$1,000 comprehensive deductible. \$25,000 Uninsured Motorist	\$96,608
	<b>Excess Liability</b> Insures the city against losses in excess of \$1,000,000 for auto liability, commercial general liability, public officials and police legal liability.	GBLT01XSL	07/01/09 to 06/30/10	\$5,000,000 per occurrence and aggregate, in excess of primary liability limit.	\$15,872
	<b>Property - All Risk</b> Insures the city against all risk of direct physical loss or damage to buildings and contents at various locations per statement of values. Blanket coverage of all real and personal property on a replacement cost basis. Includes losses from business interruption, extra expense, electronic data processing, valuable papers, fine arts and transit.	GBLT01PRC	07/01/09 to 06/30/10	\$31,569,342 maximum per occurrence. \$250,000 for time element & accounts receivable, \$100,000 for valuable papers, \$240,388 for mobile equipment, \$20,464 for fine arts \$115,668 for historic property \$1,000 deductible.	\$45,541

**City of Greenbelt, Maryland  
Schedule of Insurance in Force  
As of June 30, 2010**

<b>Name of Company</b>	<b>Type of Coverage Details of Coverage</b>	<b>Policy Number</b>	<b>Policy Period</b>	<b>Liability Limits</b>	<b></b>
LGIT (Chubb Federal Insurance)	<b>Equipment Breakdown - Boiler &amp; Machinery</b> Insures the city against the loss of direct expenses of investigating, defending, and paying property damage claims arising out of accidents involving the various boilers, pressure vessels, pumps, motors, and electrical apparatus.		07/01/09 to 06/30/10	\$150,000 combined property damage/ Business Income/Extra Expense limit per accident. \$250,000 Expediting Expense \$1,000,000 water damage, hazardous materials, ammonia contamination, demolition & increased cost of construction consequential damages. \$1,000 deductible. for property damage except \$10,000 on all power generating equipment.	\$2,139
United States Insurance Services	<b>Environmental - Storage Tank Third Party Liability</b> Insures the city for losses related to the operation of the city's above ground and underground storage tanks.	ST7500119	07/01/09 to 06/30/10	\$1,000,000 each occurrence, \$1,000,000 annual aggregate \$25,000 deductible.	\$2,156
United States Insurance Services (American International Specialty Lines Insurance Company)	<b>Pollution Legal Liability</b> Insures the city against 3rd party claims for onsite and offsite clean-up of new conditions, property damage, and bodily injury. Also includes 3rd party claims from transportation on a product or waste.	PSL267463	07/01/07 to 07/01/10	\$2,000,000 each incident and aggregate limit \$10,000 deductible each incident.	\$6,349
United States Insurance Services (American International Specialty Lines Insurance Company)	<b>Terrorism Risk/Pollution Legal Liability</b> TRIA Coverage	2672463	07/01/07 to 07/01/10		\$1,056
United States Insurance Services Tidewater Insurance (Traveler's Insurance Company)	<b>Treasurer's (Public Official) Bond</b> Insures the city against any loss should the Treasurer fail to faithfully perform all duties incumbent on him by reason of his office or should he fail to reasonably account for all monies coming into his hands as such officer.	104130987	09/01/09 to 09/01/10	\$100,000	\$315
(United States Insurance Services) Tidewater Insurance (Traveler's Insurance Company)	<b>Commercial Fidelity &amp; Crime Policy</b> Insures the city for loss inside and outside the premises and for loss by forgery. Insures the city of dishonest acts by police officers and all other employees.	103875594	07/01/09 to 06/30/10	\$10,000 for forgery, \$5,000 for theft. \$500 deductible. \$150,000 public employees and police officers. \$1,500 deductible.	\$3,320
Injured Workers' Insurance Fund	<b>Workers' Compensation</b> Insures the city against obligations imposed by the Workers' Compensation Law of Maryland and includes employer's liability of \$100,000.	2964406	06/30/09 to 06/30/10	\$100,000 each accident.	\$480,037



THE CITY OF

**GREENBELT**