



**City of Greenbelt, Maryland
Comprehensive Annual Financial
Report for Fiscal Year Ended
June 30, 2011**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

CITY OF GREENBELT

PRINCE GEORGE'S COUNTY, MARYLAND

FOR THE FISCAL YEAR

JULY 1, 2010 TO JUNE 30, 2011

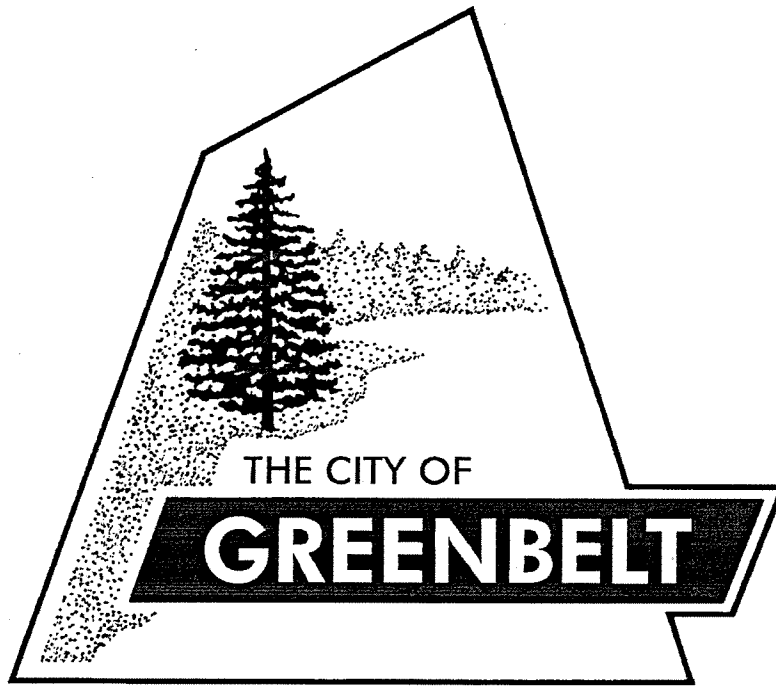
PREPARED BY

THE DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES

MICHAEL P. MCLAUGHLIN, CITY MANAGER

JEFFREY L. WILLIAMS, CITY TREASURER

ISSUED BY THE CITY OF GREENBELT, MARYLAND



THE CITY OF

GREENBELT

**CITY OF GREENBELT, MARYLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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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, 2010

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.



Linda C. Sandson

President

Jeffrey R. Emer

Executive Director

CITY OF GREENBELT, MARYLAND

OFFICE OF THE CITY TREASURER

25 CRESCENT ROAD, GREENBELT, MARYLAND 20770



December 7, 2011

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

Jeffrey L. Williams
City Treasurer

The Comprehensive Annual Financial Report (CAFR) of the City of Greenbelt for the fiscal year ended June 30, 2011 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 McGladry & Pullen LLP of Frederick, 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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Finance: (301) 474-1552 Personnel: (301) 345-7203 Purchasing: (301) 474-8052
www.ci.greenbelt.md.us



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

The Greenbelt City Council has set eight goals that define their vision of Greenbelt. Below are the goals and initiatives that 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 – the City’s Facebook page reached the milestone of 1,000 fans which allowed

the City to get its own address: [facebook.com/cityofgreenbelt](https://www.facebook.com/cityofgreenbelt), making it easier to advertise and locate. The fan base exceeds 1,400 currently.

- Upgrade and coordinate signage identifying Greenbelt – the City Council approved a capital project to install gateway signage.

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 – the City worked with Prince George’s County and the Washington Metropolitan Area Transit Authority to implement bus route modifications that improved transit services in Greenbelt.

- Improve the pedestrian and bicycle experience throughout the community – the Advisory Planning Board which reports to City Council is developing a bicycle/pedestrian master plan. The crosswalk pictured below was funded by a grant from the State of Maryland.

Maintain Greenbelt as an Environmentally Proactive Community

We are all stewards of the environment. Greenbelt, as a community, must do its share to minimize its impact on the environment.

- Increase City’s recycling rate to 55% - the City met this goal and raised the bar to 60% by 2013.

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: The Police Department increased its speed enforcement in crosswalk areas throughout the City. Greenbelt officers issued approximately 200 citations/warnings for speeding near pedestrian crosswalks.
- Protect Greenbelt’s legacy as a livable community through the use of livability rules and regulations – Study the creation of a landlord-tenant commission.



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 – Complete the Greenhill/Hillside Roads Stream Stabilization project.
- 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 – Plan for the City’s 75th anniversary in 2012.

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 – Implement on-line bill paying and examine participation in health insurance cooperative organized by the Local Government Insurance Trust.

MAJOR INITIATIVES in FY 2011

- ❖ Negotiated and executed a contract with Clean Currents to achieve wind energy credits for 100% of the electricity used by the City beginning July 1, 2011. The agreed to rate is expected to reduce the City's electric costs by approximately \$100,000.



Welcome to
Greenbelt



- ❖ Increased information available to residents through quarterly newsletters, signage, and a Welcome to Greenbelt packet. The packets were largely assembled by residents for residents. Approximately 1,200 packets were distributed to apartment complexes and homeowner associations.
- ❖ Identified an opportunity to connect the new Greenbelt Police radio system to the Prince George's County police radio system via the I-Net, resulting in a significant cost reduction to implement and ongoing savings to operate.
- ❖ With funding provided by the Department of Homeland Security, the Police and IT Departments implemented a new Computer Aided Dispatch (CAD) and Records Management System (RMS). With the exception of the mobile component, the CAD/RMS became fully functional on November 16, 2010.
- ❖ Deployed license plate readers on police cruisers with real-time connectivity with the Maryland State Police. The technology enables police officers to identify stolen vehicles and tags in a matter of seconds.
- ❖ Most of the work to install and implement a new 700 MHz interoperable radio communications system is complete. This state-of-the-art county-wide radio system will allow the Greenbelt Police Department to have direct communication with public safety agencies in the National Capitol Area. The entire project was funded by federal grants.
- ❖ The Police Department has two of its officers serving as assessors for the Commission on Accreditation for Law Enforcement Agencies, Inc., (CALEA). FY 2011 assignments included police agencies in Georgia, North Carolina, Tennessee, and Ohio.

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

- Expanded the Neighborhood Watch program throughout the City by recruiting residents at HOA meetings.
- Set up a safety booth at the Camp Fire USA Open House.
- Provided Child Identification Kits at City sponsored community events, e.g. Fall Fest at Schrom Hills Park.
- Coordinated the Police



- Department's participation in the 7th annual International Walk to School Day. The march promotes pedestrian and motorist awareness to help protect children who walk to school. Approximately 200 students, teachers, and parents participated.
- Funded by donations from Target, Franklin Park Apartments, and Three Brothers Pizza, the Greenbelt Police Department and the Greenbelt Volunteer Fire Department organized a "Holiday Shop-Along" to provide less fortunate children of Greenbelt an opportunity to enjoy a happy holiday season. The children participating shopped at Target, wrapped their presents, and had pizza for lunch.



- ❖ 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.

- ❖ Participated in Earth Hour on March 26 where many non-emergency lights were turned off from 8:30 pm to 9:30 pm.
- ❖ A Sustainable Land Care Policy was drafted and is ready to be considered by the Greenbelt City Council. The policy proposes eliminating the use of pesticides and fertilizers on ballfields, parks and landscaped areas in the City.

- ❖ The Planning Department received approval from the State Highway Administration and the City Council for the installation of a Rectangular Rapid Flash Beacon (RRFB) at the St. Hugh's crosswalk and oversaw the installation.
- ❖ Implemented a new computer system to track building permits, business licenses, municipal fines, and work flow.
- ❖ In a two-year follow up study by the Maryland State Department of Juvenile Services of youth who attended counseling in FY 2008 with Greenbelt CARES, the City's social services agency, it was found that 97% of these youth were not adjudicated delinquent two years after counseling ended.
- ❖ Discussion groups at Eleanor Roosevelt High School focused upon increasing students' decision making and anger management skills.
- ❖ Students at Springhill Lake Elementary School under the guidance of Greenbelt CARES staff, received conflict resolution, social skills, and self esteem training.
- ❖ Transitioned from a quarterly paper recreation brochure to an e-brochure which is available on the City's website.
- ❖ Implemented new marketing efforts for recreational activities which included staff attending "back to school nights" at local schools, updates on Facebook, and email blasts to target participants in common programs.

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 for Metro's Green Line.

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 2010. 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.

Development adjacent to the Greenbelt Metro Station will occur sometime in the future. However, it is difficult to speculate the nature of this development. A 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. The Federal Bureau of Investigation has expressed an interest to consolidate several of its facilities at the Greenbelt Metro site.

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. Therefore, the city 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 2011 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 market. 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 recent fiscal years. Larger governments including the State of Maryland are currently experiencing considerable budget challenges. Facing similar challenges, Greenbelt has taken steps such as cutting expenditures by \$1,700,000 and reducing the workforce by six positions over the past three fiscal years.

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, 2010. This was the twenty-seventh 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, 2009. The City has received this award in 23 of the past 24 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.

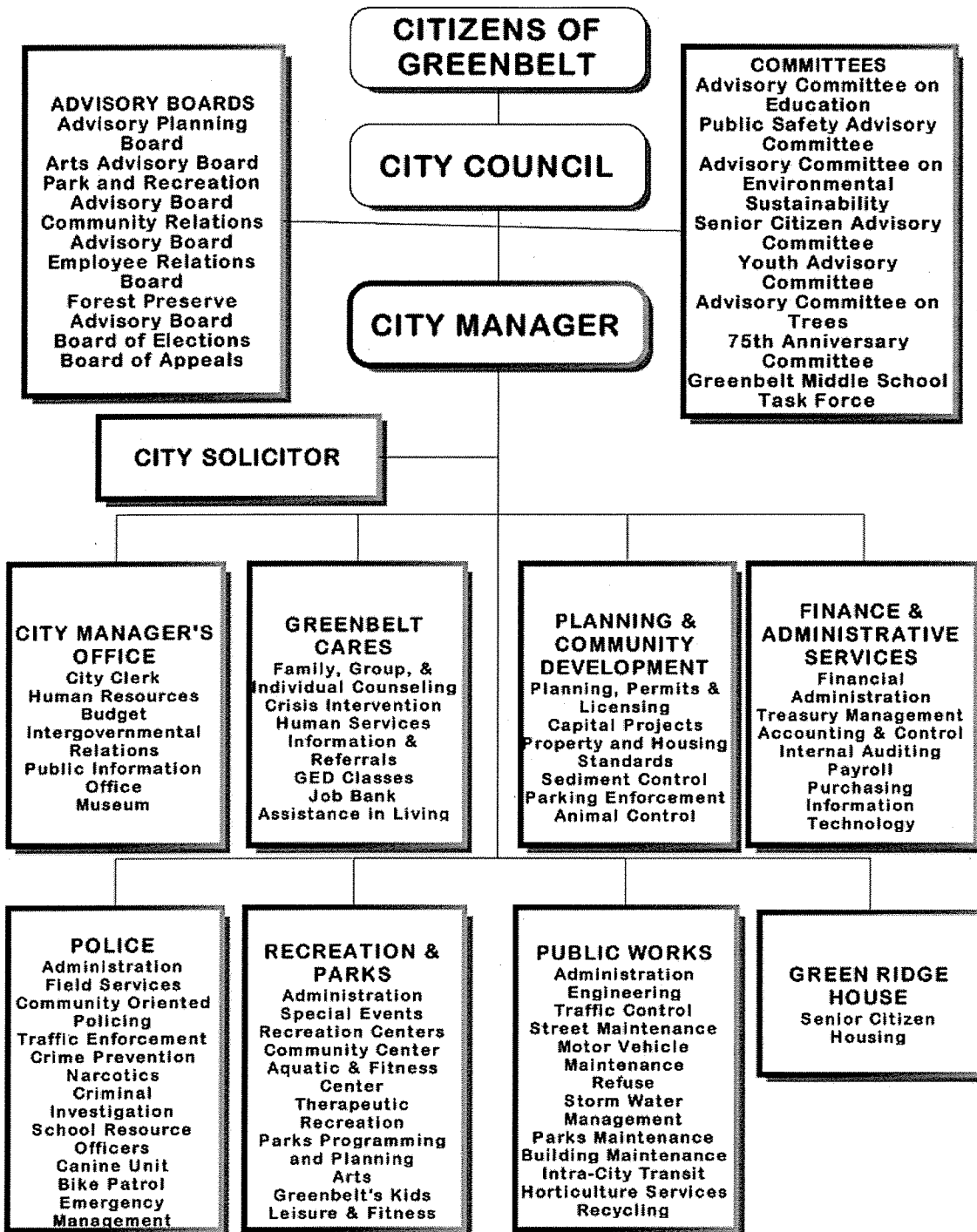
Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of Deirdre Allen and the entire staff of the Finance Department. Each staff member has our sincere appreciation for the contributions made in the preparation of this 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 - 2011

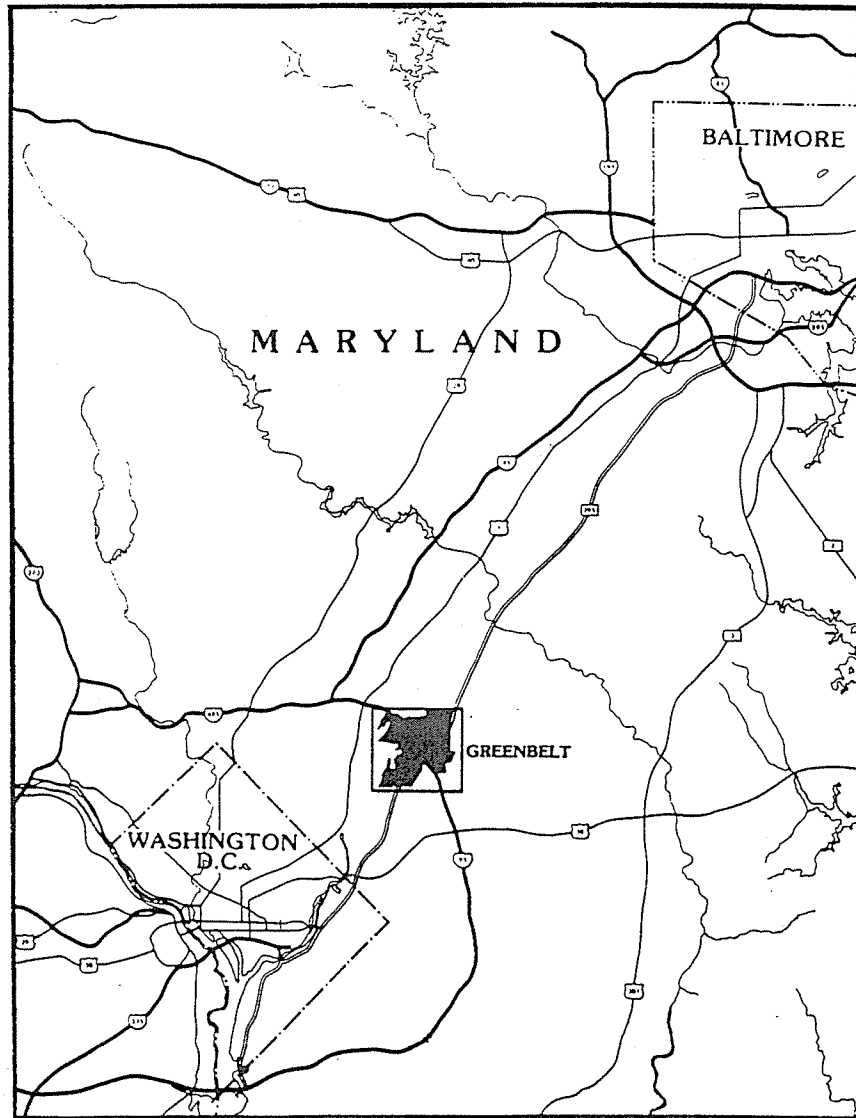


CITY OF GREENBELT, MARYLAND

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2011

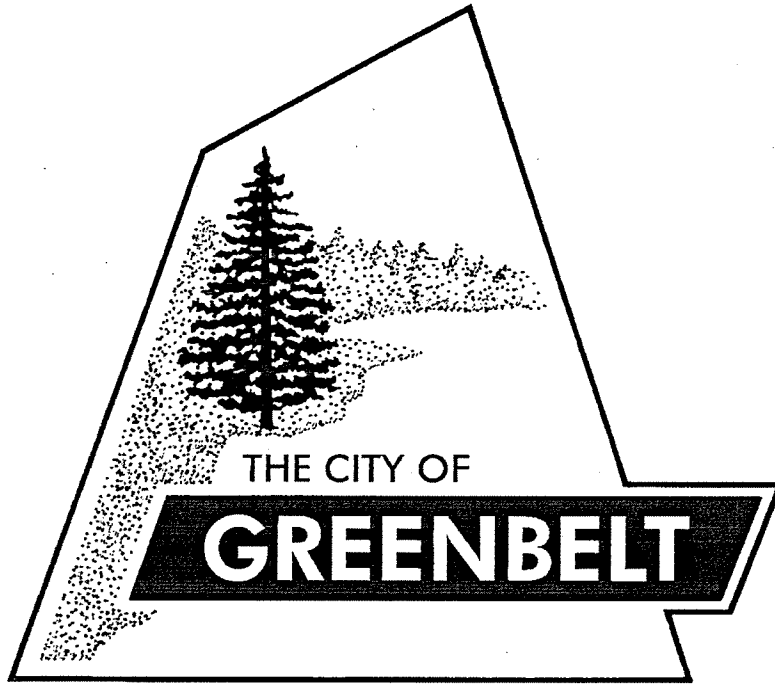
Title	Name
Mayor	Judith F. Davis
Mayor Pro Tem	Emmett V. Jordan
Council Member	Konrad E. Herling
Council Member	Leta M. Mach
Council Member	Silke I. Pope
Council Member	Edward V.J. Putens
Council Member	Rodney M. Roberts
City Manager	Michael P. McLaughlin
Assistant City Manager	David E. Moran
City Treasurer	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 Director	Julie McHale
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.

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, 2011, 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 of Greenbelt, Maryland'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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. 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 respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenbelt, Maryland, as of June 30, 2011, and the respective changes in financial position and the 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.

As discussed in Note 13 to the basic financial statements, the City of Greenbelt, Maryland, adopted Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective July 1, 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2011 on our consideration of the City of Greenbelt, Maryland's internal control over financial reporting and 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.

The Management's Discussion and Analysis on pages 3 through 14, and the Required Supplementary Information Schedules of Funding Progress – Combined State Retirement and Pension System of Maryland and the City of Greenbelt's OPEB Plan on page 44 are 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 opinions on the financial statements that collectively comprise the City of Greenbelt, Maryland's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financials. Such information has been subjected to the auditing procedures applied 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 accompanying introductory and statistical sections, as listed in the Table of Contents, are presented for purpose of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

Frederick, Maryland
October 27, 2011

City of Greenbelt, Maryland Management's Discussion and Analysis

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, 2011. 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 \$33,513,609 (net assets). Of this amount, \$1,901,838 (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 \$2,027,077. Net assets for governmental and business-type activities increased \$1,972,413 and \$54,664 respectively.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$3,521,492, an increase of \$127,516 in comparison with the prior year. The unassigned portion available for spending at the government's discretion is \$1,634,130.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$2,759,243 or 10.5% of total general fund expenditures and fund transfers.
- The City of Greenbelt's governmental long-term debt decreased \$257,888 during the current fiscal year. The decrease was the net result of making scheduled payments of \$709,725 toward the City's long term debt, an increase of \$346,837 for compensated balances, and a \$105,000 addition for the City's OPEB liability. Business-type long-term debt decreased \$156,090 as a result of making scheduled payments for the mortgage on the Green Ridge House apartment facility.

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 shows 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).

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, planning and community development, public safety, public works, social services, recreation and parks. 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 six 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 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, 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 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, 2011 were \$32,456,357. The largest portion of the City's net assets is in capital assets (e.g., buildings, machinery, and equipment), net of related accumulated depreciation. As of June 30, 2011, capital assets were valued at \$30,814,930 net of related debt or 94.9% of total net 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, 2011 was \$1,641,427 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.

The following table reflects the condensed statement of net assets:

City of Greenbelt, Maryland
Schedule of Net Assets
June 30, 2011

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Assets						
Current and other assets	\$5,704,368	\$5,269,975	\$1,018,510	\$1,070,988	\$6,722,878	\$6,340,963
Capital assets, net	<u>34,829,553</u>	<u>33,663,641</u>	<u>1,507,543</u>	<u>1,467,981</u>	<u>36,337,096</u>	<u>35,131,622</u>
Total assets	<u>40,533,921</u>	<u>38,933,616</u>	<u>2,526,053</u>	<u>2,538,969</u>	<u>43,059,974</u>	<u>41,472,585</u>
Liabilities						
Long-term liabilities	6,693,071	5,292,801	1,319,928	1,350,663	8,012,999	6,643,464
Other liabilities	<u>1,384,493</u>	<u>3,156,871</u>	<u>148,873</u>	<u>185,718</u>	<u>1,533,366</u>	<u>3,342,589</u>
Total Liabilities	<u>8,077,564</u>	<u>8,449,672</u>	<u>1,468,801</u>	<u>1,536,381</u>	<u>9,546,365</u>	<u>9,986,053</u>
Net assets:						
Invested in capital assets, net of related debt	30,814,930	28,939,293	187,615	(8,037)	31,002,545	28,931,256
Restricted	-	-	609,226	674,214	609,226	674,214
Unrestricted	<u>1,641,427</u>	<u>1,544,651</u>	<u>260,411</u>	<u>336,411</u>	<u>1,901,838</u>	<u>1,881,062</u>
Total net assets	\$32,456,357	\$30,483,944	\$1,057,252	\$1,002,588	\$33,513,609	\$31,486,532

Governmental Activities

Governmental net assets remained essentially the same. In FY 2011, activities increased the City's net assets by \$1,972,413 or 6.5%. Property taxes, charges for services and local taxes represent 62%, 15% and 11% of the City's revenue stream respectively. The remaining 12% 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 2011 was \$27,864,447 which is \$1,655,741 higher than the previous fiscal year. Most of this increase can be attributed to one-time federal grants to purchase public safety communication equipment and related software.

Real estate in Greenbelt is reassessed every three years. FY 2011 was the first year of the current triennial assessment cycle. Gross real estate assessments were \$2.11 billion before credits and abatements. The homestead property tax credit reduced the gross assessment by \$113 million. This credit is the mechanism that the State of Maryland uses to limit assessment increases. The gap between gross and net real estate assessments represents the difference in taxable value of real property and actual market value. In

addition, abatements of \$26 million reduced the net real estate assessment to \$1.97 billion.

Abatements relating to fiscal years prior to FY 2011 and Greenbelt's homeowners credit for low income residents were \$11.5 and \$4.8 million respectively. Net revenue from real estate taxes in FY 2011 was \$15,325,708, a decline of \$190,582 from a year ago. It should be noted that \$64,952 of the decline can be attributed to an adjustment for real estate taxes uncollected 60 days after the end of the fiscal year.

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. There are three classes of personal property: business corporation, public utility, and local business. Business corporation is the largest component typically comprising four-fifths of this revenue source. In FY 2011, current year business corporation personal property tax was \$1,387,841. Additional receipts of \$80,827 relating to prior fiscal years were collected as well. Abatements for FY 2011 and prior fiscal years were \$51,170 and \$21,785 respectively.

Other taxes (income, admissions and amusements, hotel/motel, and highway user) increased \$90,203 or 3.1% in FY 2011 over a year ago. Admissions and amusements taxes declined \$6,376 while income, hotel/motel and highway user taxes increased \$26,483, \$42,213 and \$27,882 respectively.

Investment earnings entity wide were \$9,346, a slight increase over a year ago. All of the City's governmental 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 2011 was 0.17%, virtually unchanged from 0.20% in FY 2010.

The following table displays the City's changes in net assets for FY 2011.

City of Greenbelt, Maryland
Condensed Statement of Activities
For the Year Ended June 30, 2011

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program revenues:						
Charges for services	\$4,166,563	\$4,420,613	\$354,931	\$376,873	\$4,521,494	\$4,797,486
Operating grants & contr.	1,622,542	1,730,145	969,111	898,948	2,591,653	2,629,093
Capital grants & contributions	1,716,996	165,229	-	-	1,716,996	165,229
General revenues:						
Property taxes	17,267,875	17,156,270	-	-	17,267,875	17,156,270
Other taxes	3,033,171	2,664,210	-	-	3,033,171	2,664,210
Investment earnings	7,910	8,104	1,436	133	9,346	8,237
Other general revenue	<u>49,390</u>	<u>64,135</u>	-	<u>(5,507)</u>	<u>49,390</u>	<u>58,628</u>
Total revenues	<u>\$27,864,447</u>	<u>\$26,208,706</u>	<u>\$1,325,478</u>	<u>\$1,270,447</u>	<u>\$29,189,925</u>	<u>\$27,479,153</u>
Expenses						
General government	\$3,134,426	\$3,495,890	-	-	\$3,134,426	\$3,495,890
Planning and comm. dev.	1,050,519	1,057,011	-	-	1,050,519	1,057,011
Public safety	11,359,055	10,992,913	-	-	11,359,055	10,992,913
Public works	3,820,651	4,096,952	-	-	3,820,651	4,096,952
Social services	868,056	809,051	-	-	868,056	809,051
Parks and recreation	5,448,006	5,420,566	-	-	5,448,006	5,420,566
Interest and fiscal charges	211,321	252,231	-	-	211,321	252,231
Green Ridge House	-	-	<u>1,270,814</u>	<u>1,240,801</u>	<u>1,270,814</u>	<u>1,240,801</u>
Total expenses	<u>\$25,892,034</u>	<u>\$26,124,614</u>	<u>\$1,270,814</u>	<u>\$1,240,801</u>	<u>\$27,162,848</u>	<u>\$27,365,415</u>
Increase/(decrease) in Net Assets	1,972,413	84,092	54,664	29,646	2,027,077	113,738
Net assets, Beginning of Year	30,483,944	30,399,852	1,002,588	972,942	31,486,532	31,372,794
Net Assets, End of Year	\$32,456,357	\$30,483,944	\$1,057,252	\$1,002,588	\$33,513,609	\$31,486,532

Expenses. Public safety, recreation and parks, and public works are the three largest functional areas comprising 80% of all governmental expenses in FY 2011. Public safety represents 44% of governmental expenses. Recreation and park activities and public works comprise 21% and 15%, respectively. The total of these functions is essentially unchanged from the previous fiscal year.

Governmental expenses were \$25,892,034 in FY 2011, a decrease of \$232,580 or 0.9%. Salaries and benefits declined \$356,437 or 2.0% in FY 2011 as a result of vacancies due to retirements and other employee turnover. This decline was offset by increased capital expenditures which included the acquisition of public safety equipment and major maintenance for City facilities.

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 \$54,664.

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, unassigned 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 \$3,521,492, 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.

Fund	Beginning Fund Balance	Ending Fund Balance	Increase/ (Decrease)
General	\$3,030,204	\$3,242,748	\$212,544
Debt Service	37,477	36,868	(609)
2001 Bond	(856,767)	(867,454)	(10,687)
Capital Projects	630,152	413,120	(217,032)
Other	552,910	696,210	143,300
Total	\$3,393,976	\$3,521,492	\$127,516

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, fund balance had increased \$212,544. Unassigned fund balance of the general fund was \$2,571,276 while total fund balance at the end of the fiscal year was \$3,242,748. The City's non-spendable fund balance was \$274,207 which consisted of prepaid expenditures and inventory of \$208,724 and \$65,483 respectively. Further, the committed and assigned fund balances were \$187,967 and \$209,298 respectively.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. As of June 30, 2011, unassigned fund balance and total fund balance were 10.5% and 12.4% of FY 2011 General Fund expenditures and fund transfers respectively.

The City's final FY 2011 budget for revenues was \$26,157,100, unchanged from the original budget. The expenditure budget was increased \$800,000 to \$25,909,124. The increase was approved by the Greenbelt City Council to ensure that each functional area maintained a favorable budget variance. It should be noted that actual expenditures were less than the original budget.

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 \$413,120, a reduction of \$217,032. Although the City budgets Capital Projects expenditures on an annual basis, most projects do not fit into a single fiscal year. FY 2011 was no exception; street resurfacing originally budgeted in FY 2010 was 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 included the renovation of the Greenbelt Theatre, construction of a new public works facility, and traffic calming projects east of the Baltimore-Washington Parkway.

The fund balance in the 2001 Bond Fund as of June 30, 2011 has a deficit of \$867,454. Most of the deficit is related to the cost of the public works facility exceeding available resources. Expenditures of \$10,687 in FY 2011 relating to the theater project were charged to this fund. Activity in this fund will be limited to engineering services 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 theater renovation.

The fourth project, renovations to the Springhill Lake recreation center located in the west part of town are expected to be phased in over several fiscal years with the first phase beginning in FY 2012. It is possible that this project will be transferred to the Capital Projects Fund.

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 \$1,057,252 which is \$54,664 higher than a year earlier.

Budgetary Highlights

In its final meeting of FY 2011, the Greenbelt City Council appropriated an additional \$800,000 to the General Fund to ensure that each functional area had a positive budget variance.

Below are highlights that describe noteworthy budget variances.

- Salaries declined \$346,141 or 2.6% in FY 2011. The single biggest factor was overtime. Due to record breaking snowfall in FY 2010, the City expended more than \$100,000 for overtime to make roads passable and provide other public safety responsibilities. FY 2011 was a colder winter, but with normal snowfall. As a result, overtime returned to historical norms.
- Police salaries declined \$36,078 or 0.8% as a result of retirements. The retirements had a dual effect on salary expenditures. First, after every retirement there is downtime associated with filling the position. Second, the newly hired officer's salary is at the beginning of the pay scale while the retiring officer tends to be at the top of the scale. As of June 30, 2011, there were 14 out of 54 police officers at the top of their pay scale. Because there were 13 officers eligible to retire or close to retirement at year end, the City believes that stable salary levels for police officers will continue for several years.
- Employee benefits decreased \$10,296 which represents a marginal 0.2% decline. The marginal difference masks the underpinning of what occurred to employee benefits in FY 2011. The State of Maryland increased the employer rate for pension benefits 3.25% on all qualified salaries. This increase represented a 40% increase over the rate charged in FY 2010. The City countered by reducing its contribution to employee deferred compensation by 2.5% from 10% to 7.5%. Because the deferred compensation rate is applied to overtime as well as regular pay, the City's strategy kept payments to pension and deferred compensation in FY 2011 to FY 2010 levels.
- One of the most volatile expenditures in terms of cost is motor vehicle fuel. In FY 2011, the price per gallon varied from \$2.46 to \$3.76, which represents a 53% increase over the course of the fiscal year. The City consumes approximately 100,000 of vehicle fuel every fiscal year. This level has been fairly stable for the past decade. Therefore, the budget for this commodity hinges on the price per gallon. The City budgeted \$2.87 per gallon in FY 2011. The final average cost was \$2.76 which created a positive budget variance of \$10,777. Despite the positive variance, the City's cost of motor vehicle fuel was \$31,860 higher in FY 2011 compared to FY 2010.

- After declining for two consecutive fiscal years in FY 2009 and FY 2010, electricity costs increased 14.8% (\$82,017) in FY 2011. The City consumed approximately 500,000 more kilowatts of electricity in FY 2011 than in FY 2010. While the City can attempt to control its consumption with programmable thermostats and other methods, the City cannot control the outside temperature. In FY 2010, there were only three days in which the outside temperature exceeded 90 degrees. The total was more than 75 days in FY 2011. The result was an increase in consumption.
- Expenditures for natural gas decreased 12.1% in FY 2011. The cost of natural gas should remain stable in FY 2012 as a result of a new two-year contract beginning in FY 2012. The new contract locks in the cost of the natural gas used by the City, but it does not cover transportation of the natural gas from the well head to City facilities. Therefore, approximately two-thirds of the cost to heat City facilities will be controlled. However, transportation costs and the weather directly affect the final cost of this commodity.

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, 2011 amounts to \$36,337,096 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, 2011

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$6,443,282	\$6,443,282	\$150,724	\$150,724	\$6,594,006	\$6,594,006
Buildings	15,715,441	15,853,812	1,278,664	1,221,000	16,994,105	17,074,812
Machinery & other equipment	4,146,233	2,823,562	78,155	96,257	4,224,388	2,919,819
Improvements other than buildings	1,189,443	1,233,808	-	-	1,189,443	1,233,808
Construction in progress	366,938	312,886	-	-	366,938	312,886
Infrastructure	6,968,216	6,996,291	-	-	6,968,216	6,996,291
Total capital assets	\$34,829,553	\$33,663,641	\$1,507,543	\$1,467,981	\$36,337,096	\$35,131,622

Long-term debt. The City’s governmental long-term debt as of June 30, 2011 was \$6,693,071. Of this amount, \$4,014,623 represents general obligation bonds that are backed by the full faith and credit of the government. The remaining governmental debt consists of amounts due for compensated absences and an OPEB liability. In addition, the City owes \$1,319,928 for a mortgage on Green Ridge House, the City’s sole business-type activity. The City’s total long-term debt for governmental and business-type activities decreased by \$257,888 and \$156,090 respectively during the current fiscal year.

The following table reflects the City’s long-term debt:

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General obligation bonds	\$4,014,623	\$4,724,348	-	-	\$4,014,623	\$4,724,348
Compensated absences	2,285,448	1,938,611	-	-	2,285,448	1,938,611
OPEB liability	393,000	288,000	-	-	393,000	288,000
Mortgage loan	-	-	1,319,928	1,476,018	1,319,928	1,476,018
Total long-term debt	\$6,693,071	\$6,950,959	\$1,319,928	\$1,476,018	\$8,012,999	\$8,426,977

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. In addition, Note 14 discloses that the City refinanced its general obligation bonds in August 2011.

Economic Factors and Next Year’s Budgets and Rates

All real estate property is assessed every three years. The current triennial market valuation of real estate properties in Greenbelt was completed in calendar year 2009 when the market value of many properties declined 20% to 30% from previous levels. This valuation is the basis for the market and assessed value of real property in fiscal years 2011, 2012 and 2013.

The next triennial market valuation will occur in calendar year 2012. Two assumptions can be made regarding the next scheduled valuation. First, a few of the largest commercial property owners have been successful in arguing that the assessed value of their property should be reduced due to local market conditions, e.g. vacancies. These conditions are unlikely to reverse in the short time before the next valuation. Second, residential property values are not rebounding and will not do so by the time State assessors review recent home sales in calendar year 2012.

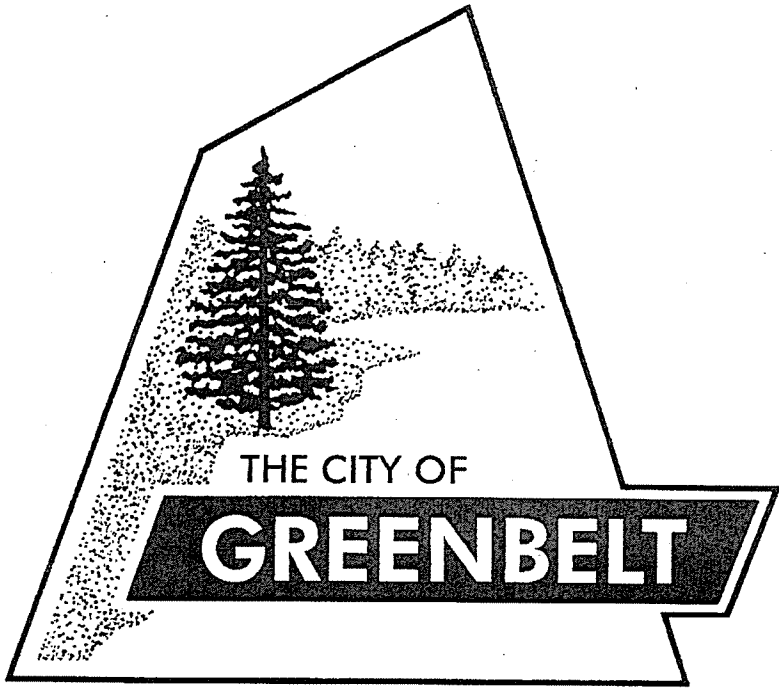
Therefore, it is likely that real estate assessments will remain flat for five fiscal years or until FY 2017. This experience is not unprecedented. In FY 1995, real estate assessments peaked and assessments did not surpass FY 1995 levels until FY 2001.

Information found on www.foreclosure.com showed in a recent survey of privately owned properties in Greenbelt that 8 homes were in an active foreclosure status which is only 0.2% of these residential properties. The website showed that there are 40 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. A year ago the number of homes in active foreclosure and in distress was 29 and 108 respectively. Therefore, the City believes that the housing market in Greenbelt is in a much better position than a year ago and will continue to improve in FY 2012.

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@greenbeltmd.gov.

FINANCIAL STATEMENTS



City of Greenbelt, Maryland

Statement Of Net Assets

June 30, 2011

	Governmental Activities	Business -Type Activities	Total
Assets			
Cash and cash equivalents	\$ 3,240,241	\$ 375,595	\$ 3,615,836
Receivables, net	777,269	2,210	779,479
Inventory	65,483	-	65,483
Prepaid items	208,724	-	208,724
Due from other governments	1,412,651	-	1,412,651
Restricted cash and cash equivalents	-	640,705	640,705
Capital assets:			
Nondepreciable assets	6,810,220	150,724	6,960,944
Depreciable assets, net	28,019,333	1,356,819	29,376,152
Total assets	40,533,921	2,526,053	43,059,974
Liabilities			
Accounts payable and accrued expenses	1,240,956	117,811	1,358,767
Deferred revenue	143,537	-	143,537
Tenant security deposits	-	31,062	31,062
Long-term liabilities:			
Due within one year:			
Compensated absences	1,328,133	-	1,328,133
General obligation bonds	710,323	-	710,323
Mortgage payable	-	167,758	167,758
Due after one year:			
Compensated absences	957,315	-	957,315
General obligation bonds	3,304,300	-	3,304,300
Net OPEB obligation	393,000	-	393,000
Mortgage payable	-	1,152,170	1,152,170
Total liabilities	8,077,564	1,468,801	9,546,365
Net Assets			
Invested in capital assets, net of related debt	30,814,930	187,615	31,002,545
Restricted	-	609,226	609,226
Unrestricted	1,641,427	260,411	1,901,838
Total net assets	\$ 32,456,357	\$ 1,057,252	\$ 33,513,609

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement Of Activities
Year Ended June 30, 2011

Function/Programs	Program Revenues			Net (Expense) Revenue And Changes In Net Assets			
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business- Type Activities	Total Primary Government
Governmental activities:							
General government	\$ 3,134,426	\$ 13,724	\$ 250,684	\$ -	\$ (2,870,018)	\$ -	\$ (2,870,018)
Planning and community development	1,050,519	1,446,681	6,500	-	402,662	-	402,662
Public safety	11,359,055	476,899	625,351	1,253,390	(9,003,415)	-	(9,003,415)
Public works	3,820,651	622,768	294,431	78,946	(2,824,506)	-	(2,824,506)
Social services	868,056	3,325	239,094	-	(625,637)	-	(625,637)
Parks and recreation	5,448,006	1,442,875	206,482	384,660	(3,413,989)	-	(3,413,989)
Interest and fiscal charges	211,321	160,291	-	-	(51,030)	-	(51,030)
Total governmental activities	25,892,034	4,166,563	1,622,542	1,716,996	(18,385,933)	-	(18,385,933)
Business-type activities:							
Green Ridge House	1,270,814	354,931	969,111	-	-	53,228	53,228
Total primary government	\$ 27,162,848	\$ 4,521,494	\$ 2,591,653	\$ 1,716,996	(18,385,933)	53,228	(18,332,705)

General revenues:

Taxes:							
Property					17,267,875	-	17,267,875
Income					2,250,487	-	2,250,487
Admissions and amusement					92,043	-	92,043
Hotel/motel					690,641	-	690,641
Investment earnings					7,910	1,436	9,346
Miscellaneous					49,390	-	49,390
Total general revenues					20,358,346	1,436	20,359,782
Change in net assets					1,972,413	54,664	2,027,077
Net assets:							
Beginning					30,483,944	1,002,588	31,486,532
Ending					\$ 32,456,357	\$ 1,057,252	\$ 33,513,609

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Balance Sheet – Governmental Funds
June 30, 2011

	General Fund	Debt Service	Capital Projects Fund	2001 Bond	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 3,231,254	\$ -	\$ -	\$ 8,987	\$ -	\$ 3,240,241
Receivables:						
Taxes (net of allowance of \$260,988)	128,974	-	-	-	-	128,974
Accounts and deposits	472,826	31,500	-	-	28,482	532,808
Special assessments	-	115,487	-	-	-	115,487
Inventory	65,483	-	-	-	-	65,483
Prepaid items	208,724	-	-	-	-	208,724
Due from other funds	947,118	5,368	420,315	-	743,525	2,116,326
Due from other governments	1,341,974	-	-	-	70,677	1,412,651
Total assets	\$ 6,396,353	\$ 152,355	\$ 420,315	\$ 8,987	\$ 842,684	\$ 7,820,694
Liabilities And Fund Balances						
Liabilities:						
Accounts payable	\$ 807,714	\$ -	\$ 7,195	\$ -	\$ 6,105	\$ 821,014
Other liabilities	148,020	-	-	-	-	148,020
Due to other funds	1,441,130	-	-	876,441	70,677	2,388,248
Deferred revenue	756,741	115,487	-	-	69,692	941,920
Total liabilities	3,153,605	115,487	7,195	876,441	146,474	4,299,202
Fund Balances:						
Non-spendable	274,207	-	-	-	-	274,207
Committed	187,967	-	-	-	-	187,967
Assigned	209,298	36,868	413,120	-	765,902	1,425,188
Unassigned (deficit)	2,571,276	-	-	(867,454)	(69,692)	1,634,130
Total fund balance	3,242,748	36,868	413,120	(867,454)	696,210	3,521,492
Total liabilities and fund balance	\$ 6,396,353	\$ 152,355	\$ 420,315	\$ 8,987	\$ 842,684	\$ 7,820,694

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Reconciliation Of The Governmental Funds Balance Sheet
To The Statement Of Net Assets
June 30, 2011

Total fund balance – governmental fund		\$	3,521,492
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.			
Cost of capital assets	\$	48,905,071	
Accumulated depreciation		<u>(14,075,518)</u>	34,829,553
Long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.			
			798,383
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consist of:			
General obligation bonds and notes payable		(4,014,623)	
Net OPEB Obligation		(393,000)	
Accumulated unused compensated absences		<u>(2,285,448)</u>	<u>(6,693,071)</u>
Net assets of governmental activities			<u>\$ 32,456,357</u>

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement Of Revenues, Expenditures, And Changes
In Fund Balance – Governmental Funds
Year Ended June 30, 2011

	General Fund	Debt Service	Capital Projects Fund	2001 Bond	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes and special assessments	\$ 20,181,586	\$ 160,291	\$ -	\$ -	\$ -	\$ 20,341,877
Licenses and permits	1,273,022	-	-	-	88,472	1,361,494
Intergovernmental	1,921,039	-	43,055	-	855,345	2,819,439
Interest	6,389	146	747	-	628	7,910
Charges for services	1,954,501	-	-	-	-	1,954,501
Fines and forfeitures	546,562	-	-	-	-	546,562
Contributions	225,646	-	-	-	-	225,646
Miscellaneous	194,942	-	15,676	-	5,749	216,367
Total revenues	26,303,687	160,437	59,478	-	950,194	27,473,796
Expenditures:						
Current:						
General government	2,570,218	-	-	-	24,295	2,594,513
Planning and community development	1,011,691	-	-	-	5,000	1,016,691
Public safety	11,290,833	-	7,931	-	536,717	11,835,481
Public works	3,304,400	-	395,873	10,687	170,882	3,881,842
Social services	856,432	-	-	-	-	856,432
Parks and recreation	5,579,256	-	172,706	-	-	5,751,962
Miscellaneous	488,313	-	-	-	-	488,313
Debt service:						
Principal	-	709,725	-	-	-	709,725
Interest	-	209,672	-	-	-	209,672
Other services	-	1,649	-	-	-	1,649
Total expenditures	25,101,143	921,046	576,510	10,687	736,894	27,346,280
Excess (deficiency) of revenue over expenditures	1,202,544	(760,609)	(517,032)	(10,687)	213,300	127,516
Other financing sources (uses):						
Transfers in	70,000	760,000	300,000	-	-	1,130,000
Transfers out	(1,060,000)	-	-	-	(70,000)	(1,130,000)
Total other financing sources (uses)	(990,000)	760,000	300,000	-	(70,000)	-
Net change in fund balance	212,544	(609)	(217,032)	(10,687)	143,300	127,516
Fund balance (deficit):						
Beginning, as restated (Note 13)	3,030,204	37,477	630,152	(856,767)	552,910	3,393,976
Ending	\$ 3,242,748	\$ 36,868	\$ 413,120	\$ (867,454)	\$ 696,210	\$ 3,521,492

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Reconciliation Of The Governmental Funds Statement Of Revenues,
Expenditures, And Changes In Fund Balance To The Statement Of Activities
Year Ended June 30, 2011

Total net change in fund balance – governmental fund		\$ 127,516
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period:

Capital outlays	\$ 2,471,600	
Depreciation	<u>(1,202,144)</u>	1,269,456

In the statement of activities, only the gain/loss on the disposition of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net assets differs from the changes in fund balances by costs of the capital assets sold less any accumulated depreciation:

Asset disposals	(591,495)	
Accumulated depreciation	<u>487,951</u>	(103,544)

A certain amount of revenues in the statement of activities do not provide current financial resources and is not reported as revenue in the governmental funds. This is the amount by which deferred revenue increased (decreased).

421,097

Repayment of loan payable principal is an expenditure in the general fund, but the repayment reduces noncurrent liabilities in the statement of net assets.

709,725

In the statement of activities, OPEB costs are measured by the amounts earned during the year as actuarially computed. In governmental funds, however, expenditures are measured by the amount of financial resources used (essentially, the amounts actually paid). Net assets differs from the changes in fund balance by the amount of accrued OPEB benefits earned.

(105,000)

Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund. This is the amount by which accumulated unused compensated absences (increased) decreased.

(346,837)

Change in net assets of governmental activities

\$ 1,972,413

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement Of Revenues, Expenditures, And Changes In Fund Balance
 – Budget And Actual – General Fund
 Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Amended		Amended Budget Favorable (Unfavorable)
Revenues:				
Taxes and special assessments	\$ 20,312,100	\$ 20,312,100	\$ 20,181,586	\$ (130,514)
Licenses and permits	1,129,200	1,129,200	1,273,022	143,822
Intergovernmental	1,877,600	1,877,600	1,921,039	43,439
Interest	21,400	21,400	6,389	(15,011)
Charges for services	2,067,300	2,067,300	1,954,501	(112,799)
Fines and forfeitures	518,000	518,000	546,562	28,562
Contributions	86,000	86,000	225,646	139,646
Miscellaneous	145,500	145,500	194,942	49,442
Total revenues	26,157,100	26,157,100	26,303,687	146,587
Expenditures:				
General government	2,623,400	2,693,400	2,570,218	123,182
Planning and community development	1,067,600	1,067,600	1,011,691	55,909
Public safety	11,201,024	11,536,024	11,290,833	245,191
Public works	3,084,700	3,399,700	3,304,400	95,300
Social services	840,200	870,200	856,432	13,768
Parks and recreation	5,703,000	5,733,000	5,579,256	153,744
Miscellaneous	589,200	609,200	488,313	120,887
Total expenditures	25,109,124	25,909,124	25,101,143	807,981
Excess of revenue over expenditures	1,047,976	247,976	1,202,544	954,568
Other financing sources (uses):				
Transfers in	70,000	70,000	70,000	-
Transfers out	(1,060,000)	(1,060,000)	(1,060,000)	-
Total other financing sources (uses)	(990,000)	(990,000)	(990,000)	-
Net change in fund balance	57,976	(742,024)	212,544	954,568
Fund Balance:				
Beginning, as restated (Note 13)	3,030,204	3,030,204	3,030,204	-
Ending	\$ 3,088,180	\$ 2,288,180	\$ 3,242,748	\$ 954,568

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement of Net Assets – Proprietary Fund

June 30, 2011

	Enterprise Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 375,595
Accounts receivable	2,210
	<u>377,805</u>
Noncurrent assets:	
Deposits:	
Tenant deposits held in trust	31,479
Mortgagor restricted deposits	609,226
	<u>640,705</u>
Capital assets:	
Land	150,724
Building and improvements	5,095,916
Furniture, fixtures and equipment	791,752
Less accumulated depreciation	(4,530,849)
	<u>1,507,543</u>
Total assets	<u>2,526,053</u>
Liabilities	
Current liabilities:	
Accounts payable and accrued expenses	109,858
Accrued interest payable	7,953
Tenant security deposits	31,062
Mortgage payable, current maturities	167,758
	<u>316,631</u>
Noncurrent liabilities:	
Mortgage payable, less current maturities	1,152,170
Total liabilities	<u>1,468,801</u>
Net Assets	
Invested in capital assets, net of related debt	187,615
Restricted:	
Mortgage escrow deposits	94,002
Replacement reserve	513,845
Residual receipts	1,379
Unrestricted	260,411
Total net assets	<u>\$ 1,057,252</u>

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement Of Revenues, Expenses, And Changes In
Fund Net Assets – Proprietary Fund
Year Ended June 30, 2011

	Enterprise Fund
Operating revenues:	
Rental income	\$ 352,533
Tenant assistance payments	969,111
Other income	2,398
	<u>1,324,042</u>
Operating expenses:	
Administration	266,991
Utilities	143,370
Maintenance	363,249
Other	176,502
Depreciation	210,094
	<u>1,160,206</u>
Operating income	<u>163,836</u>
Non-operating revenues (expenses):	
Interest revenue	1,436
Interest expense	(110,608)
	<u>(109,172)</u>
Change in net assets	54,664
Net Assets:	
Beginning	<u>1,002,588</u>
Ending	<u>\$ 1,057,252</u>

See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement Of Cash Flows – Proprietary Funds
Year Ended June 30, 2011

<hr/>	
Cash Flows From Operating Activities	
Rental and rental subsidy receipts	\$ 1,322,103
Other operating receipts	2,398
Payments to vendors and suppliers	(871,506)
Net cash provided by operating activities	<u>452,995</u>
Cash Flows From Capital And Related Financing Activities	
Purchase of capital assets	(249,656)
Interest paid on mortgage and security deposits	(102,655)
Principal payments on mortgage payable	(156,090)
Net cash used in capital and related financing activities	<u>(508,401)</u>
Cash Flows From Investing Activities	
Net change in mortgagor restricted deposits	35,460
Interest received	1,436
Net cash provided by investing activities	<u>36,896</u>
Net decrease in cash and cash equivalents	(18,510)
Cash And Cash Equivalents:	
Beginning	<u>394,105</u>
Ending	<u>\$ 375,595</u>
Reconciliation Of Operating Income To Net Cash Provided By Operating Activities	
Operating income	\$ 163,836
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	210,094
Effects of changes in operating assets and liabilities:	
Accounts receivable	459
Accounts payable and accrued expenses	80,231
Tenant security deposits	(1,625)
Net cash provided by operating activities	<u>\$ 452,995</u>

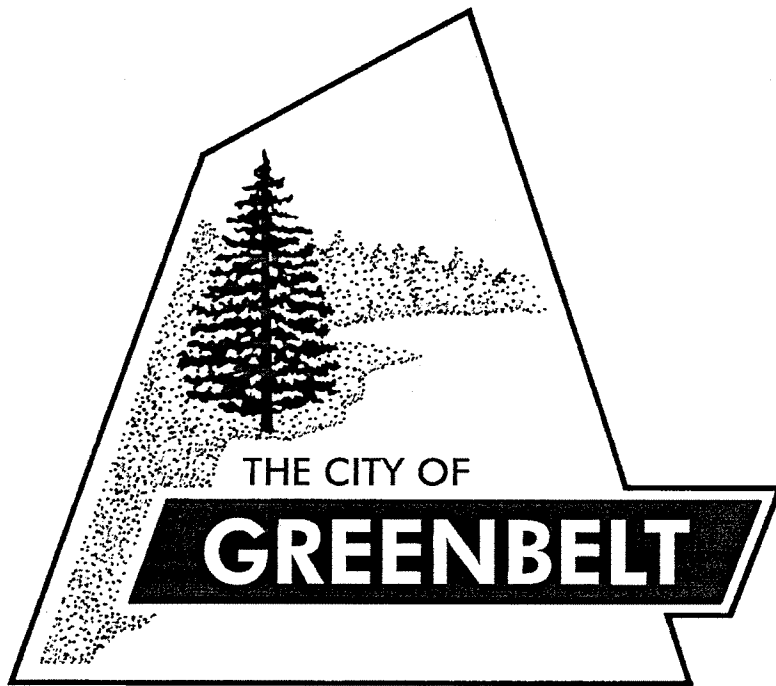
See Notes To Basic Financial Statements.

City of Greenbelt, Maryland

Statement Of Fiduciary Net Assets - Fiduciary Fund
June 30, 2011

	Agency Fund
<hr/>	
Assets	
Cash and cash equivalents	\$ 29,696
Due from other funds	<u>271,922</u>
Total assets	<u><u>\$ 301,618</u></u>
Liabilities	
Other payable	<u><u>\$ 301,618</u></u>

See Notes To Basic 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 Basic Financial Statements

Note 1. Overview And 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, elderly housing, 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. The following is a summary of the significant accounting policies followed in the preparation of the basic financial statements:

A. Reporting Entity

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards (GASB), the basic financial statements include all funds, organizations, agencies, boards, commissions and authorities for which the City is financially accountable. The City has also considered all other potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of the organization's governing body, and 1) the ability of the City to impose its will on that organization, or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the City. Based on these criteria, there are no other organizations or agencies which should be included in these basic financial statements.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide financial statements report information on all of the non-fiduciary activities of the City. For the most part, 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.

Statement of Net Assets: This statement is designed to display the financial position of the City as of year-end. Governmental activities are reported on a consolidated basis and are reported on a full accrual, economic resources basis, which recognizes all long-term assets, including infrastructure, as well as long-term debt and obligations. The City's net assets are reported in three categories: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted.

Statement of Activities: This statement demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues. The City does not allocate indirect expenses.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Since by definition fiduciary funds assets are being held for the benefit of a third party and cannot be used to satisfy obligations of the City, they are not incorporated into the government-wide financial statements.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 1. Overview And Summary Of Significant Accounting Policies (Continued)

General Fund Budget-to-Actual Comparison Statement: Demonstrating compliance with the adopted budget is an important component of a government's accountability to the public. Many citizens participate in the process of establishing the annual budgets of state and local governments, and have a keen interest in following the financial progress of their governments over the course of the year. For this reason, the City has chosen to make its General Fund budget-to-actual comparison statement part of the basic financial statements. The City and many other governments revise their original budgets over the course of the year for a variety of reasons; as a result, both the original adopted budget and the final amended budget have been reflected in this statement.

C. Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/net assets, revenues, and expenditures or expenses, as appropriate. The City has the following funds:

Governmental Fund Types: Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The City reports the following major governmental fund types

General Fund: 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.

Debt Service 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.

Capital Projects Fund: 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).

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

Special Revenue Funds are governmental fund types 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. The City's nonmajor governmental funds are included in this group and include the Special Projects and Community Development Block Grant funds.

Proprietary Fund Types: 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.

Fiduciary Fund Types: 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 Basic Financial Statements

Note 1. Overview And Summary Of Significant Accounting Policies (Continued)

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is 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 imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are 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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure, and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt, or earlier if the susceptible to accrual criteria are met.

Licenses and permits, fines and forfeitures, charges for sales and services, and miscellaneous revenues are generally recorded as revenue when received in cash, because they are generally not measurable until actually received. In the category of use of money and property, property rentals are recorded as revenue when received in cash, but investment earnings are recorded as earned, since they are measurable and available.

Property taxes are recognized as a receivable at the time they are levied. The City's property tax is levied on property values as assessed on January 1, billed on July 1, and payable either by September 30, or in two equal installments on September 30 and December 31. Property taxes are attached as an enforceable lien on the underlying properties as of the succeeding June 1, and are thereafter sold at public auction. Prince Georges, Maryland bills and collects property taxes for the City and remits cash collections to the City once a month. Property taxes are considered available if received within 60 days of year-end. Delinquent tax receivables not received within 60 days of year-end are reflected as deferred revenue and are recognized at date of receipt. The City's personal property tax rate for the collection year ended June 30, 2011 was \$1.70 per \$100 of assessed valuation. The City's real estate tax rate for the year ended June 30, 2011 was \$0.79 per \$100 of assessed valuation.

The Enterprise fund is presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The City applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principles Board (APB) of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Additionally, the City has chosen to apply all FASB statements issued after November 30, 1989.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 1. Overview And Summary Of Significant Accounting Policies (Continued)

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 City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Use of Estimates

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.

F. 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 assignment of fund balances since they do not constitute expenditures or liabilities. Encumbrances lapse at the end of the fiscal year.

G. Budgetary Data

The budget of the General Fund is prepared on the same basis as that used to account for the historical financial data in accordance with accounting principles generally accepted in the United States of America.

H. Cash and 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.

I. 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 cost, which approximates market.

J. Receivables

Accounts receivable are carried at original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions. As of June 30, 2011, management has provided for an allowance for delinquent property taxes in the amount of \$260,988. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

An accounts receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. Interest is charged on accounts receivable that are outstanding for more than 30 days and is recognized as charged.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 1. Overview And Summary Of Significant Accounting Policies (Continued)

K. Prepaid Items

Disbursements to vendors for services that will benefit periods beyond June 30, 2011, 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.

L. 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. Inventory is expensed when consumed.

M. 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

N. Interfund 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.

O. Deferred 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 Basic Financial Statements

Note 1. Overview And Summary Of Significant Accounting Policies (Continued)

P. Compensated Absences

As of June 30, 2011, the liability to City employees for accrued vacation, sick leave, and compensatory time was \$1,222,172, \$754,857, and \$308,419, 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 \$162,412 and are included in the above amounts as of June 30, 2011.

Q. Fund Balance

The City was required to adopt GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the year ended June 30, 2011. The categories of fund balance presented in the City's financial statements have changed as a result of implementing this Statement, see Note 8 for further details. Additionally, due to change in fund type definitions, certain previous funds of the City are now being reported within the General Fund, see Note 13 for further details. The City Council must approve a resolution in order to establish a fund balance commitment or assignment and only needs to approve the elimination of a fund balance commitment. The City first considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. When unrestricted amounts are considered to have been spent, the City considers committed amounts first, then assigned, and finally unassigned when a expenditure is incurred for which amounts in any of those unrestricted fund balance classifications could be used.

R. 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.

Note 2. Stewardship, Compliance, And Accountability

The City follows these procedures in establishing the operating and capital 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.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 2. Stewardship, Compliance, And Accountability (Continued)

- 7) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- 8) Budgeted amounts for the year ended June 30, 2011, are as originally adopted or as amended by the City Council.
- 9) Expenditures may not legally exceed appropriations for the General Fund at the functional level. All appropriations in other funds, for which an annual budget was approved, are budgeted at the fund level.

Note 3. Cash And Cash Equivalents

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 to it. Maryland State Law prescribes that local government units such as the City must 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 at least equal to the deposits. As of June 30, 2011, all of the City's deposits were either covered by federal depository insurance or were covered by collateral held by the City's agent in the City's name.

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 50 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). The carrying amount and market value of such investments were \$2,913,921, \$364,404, and \$29,696 for governmental activities, business-type activities, and fiduciary responsibilities, respectively.

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 first tier commercial paper, first tier repurchase agreements, money market mutual funds, first tier bankers' acceptances, and U.S. Government obligations with maturities of 50 days or fewer when purchased. As such the City is not exposed to interest rate risk on investments.

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 does not have any custodial credit risk associated with investments.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 4. Receivables

Receivables at June 30, 2011, consist of the following:

	Governmental Activities					Total
	General	Debt Service	Capital Projects Fund	Non-major Governmental Funds	Business-Type Activities	
Receivables:						
Taxes, net	\$ 128,974	\$ -	\$ -	\$ -	\$ -	\$ 128,974
Special assessments	-	115,487	-	-	-	115,487
Waste and recycling	171,842	-	-	-	-	171,842
Franklin Park rental	95,900	-	-	-	-	95,900
Franklin Park police officer	31,998	-	-	-	-	31,998
Verizon and Comcast	85,914	-	-	28,482	-	114,396
Other	87,172	31,500	-	-	2,210	120,882
	<u>\$ 601,800</u>	<u>\$ 146,987</u>	<u>\$ -</u>	<u>\$ 28,482</u>	<u>\$ 2,210</u>	<u>\$ 779,479</u>
Due from other governments:						
County	\$ 454,351	\$ -	\$ -	\$ -	\$ -	\$ 454,351
State	826,275	-	-	-	-	826,275
Federal	61,348	-	-	70,677	-	132,025
	<u>\$ 1,341,974</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,677</u>	<u>\$ -</u>	<u>\$ 1,412,651</u>

Note 5. Interfund Receivables, Payables And Transfers

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. At June 30, 2011, interfund receivable and payable balances are as follows:

Receivable Fund	Payable Fund		
	General	2001 Bond	Community Development Block Grant
General	\$ -	\$ 876,441	\$ 70,677
Debt service	5,368	-	-
Capital projects	420,315	-	-
Special projects	743,525	-	-
Agency	271,922	-	-
	<u>\$ 1,441,130</u>	<u>\$ 876,441</u>	<u>\$ 70,677</u>

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 5. Interfund Receivables, Payables And Transfers (Continued)

Interfund transfers for the year ended June 30, 2011 consisted of transfers in the City's normal course of business as follows:

Transfers Out	Transfers In		
	General	Debt Service	Capital Projects
General	\$ -	\$ 760,000	\$ 300,000
Special Projects	70,000	-	-
	<u>\$ 70,000</u>	<u>\$ 760,000</u>	<u>\$ 300,000</u>

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2011, is as follows:

	Balance, July 1, 2010	Additions/ Transfers	Deletions/ Transfers	Balance, June 30, 2011
Governmental activities:				
Capital assets not being depreciated:				
Land and land improvements	\$ 6,443,282	\$ -	\$ -	\$ 6,443,282
Construction in process	312,886	72,612	(18,560)	366,938
	<u>6,756,168</u>	<u>72,612</u>	<u>(18,560)</u>	<u>6,810,220</u>
Capital assets being depreciated:				
Infrastructure	10,584,329	411,836	-	10,996,165
Buildings	20,882,382	96,373	(6,457)	20,972,298
Improvements other than buildings	2,418,699	-	(6,250)	2,412,449
Equipment	7,097,581	1,909,339	(578,788)	8,428,132
	<u>40,982,991</u>	<u>2,417,548</u>	<u>(591,495)</u>	<u>42,809,044</u>
Accumulated depreciation for:				
Infrastructure	(3,588,038)	(439,911)	-	(4,027,949)
Buildings	(5,028,570)	(234,744)	6,457	(5,256,857)
Improvements other than buildings	(1,184,891)	(39,678)	1,563	(1,223,006)
Equipment	(4,274,019)	(487,811)	479,931	(4,281,899)
	<u>(14,075,518)</u>	<u>(1,202,144)</u>	<u>487,951</u>	<u>(14,789,711)</u>
Governmental activities capital assets, net	\$ 33,663,641	\$ 1,288,016	\$ (122,104)	\$ 34,829,553

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 6. Capital Assets (Continued)

	Balance, July 1, 2010	Additions/ Transfers	Deletions/ Transfers	Balance, June 30, 2011
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 150,724	\$ -	\$ -	\$ 150,724
Capital assets being depreciated:				
Building and improvements	4,859,276	236,640	-	5,095,916
Furniture, fixtures and equipment	778,736	13,016	-	791,752
	<u>5,638,012</u>	<u>249,656</u>	<u>-</u>	<u>5,887,668</u>
Accumulated depreciation for:				
Building and improvements	(3,638,276)	(178,976)	-	(3,817,252)
Furniture, fixtures and equipment	(682,479)	(31,118)	-	(713,597)
	<u>(4,320,755)</u>	<u>(210,094)</u>	<u>-</u>	<u>(4,530,849)</u>
Business-type activities capital assets, net	\$ 1,467,981	\$ 39,562	\$ -	\$ 1,507,543

Depreciation expense was charged in the Statement of Activities for the year ended June 30, 2011, as follows:

Governmental activities:	
General government	\$ 36,007
Planning and community development	13,859
Public safety	266,289
Public works	582,378
Parks and recreation	303,611
	<u>\$ 1,202,144</u>
Business-type activities:	
Green Ridge House	<u>\$ 210,094</u>

Note 7. Long-Term Liabilities

Long-term liability activity as of and for the year ended June 30, 2011, is as follows:

	Balance, July 1, 2010	Additions	Deductions	Balance, June 30, 2011	Amounts Due Within One Year
Governmental activities:					
General obligation bonds payable	\$ 4,724,348	\$ -	\$ (709,725)	\$ 4,014,623	\$ 710,323
Compensated absences	1,938,611	1,920,944	(1,574,107)	2,285,448	1,328,133
OPEB liability	288,000	105,000	-	393,000	-
	<u>\$ 6,950,959</u>	<u>\$ 2,025,944</u>	<u>\$ (2,283,832)</u>	<u>\$ 6,693,071</u>	<u>\$ 2,038,456</u>
Business-type activities:					
Mortgage Payable	\$ 1,476,018	\$ -	\$ (156,090)	\$ 1,319,928	\$ 167,758

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 7. Long-Term Liabilities (Continued)

The compensated absences liability attributable to the governmental activities will be liquidated solely by the General Fund.

General obligation bonds payable relating to governmental activities at June 30, 2011, consist of the following:

\$8,015,000 public improvement and refunding bonds 2002 series; payable in monthly installments of \$61,692 including interest at 4.56%; due June 2017	\$ 3,879,623
\$1,260,000 public improvement bonds 1994 series; payable in annual principal payments of \$30,000 - \$135,000 due November 1, 1995 through 2011; interest payable semi-annually on May 1 and November 1 at 9.125% - 9.25%; source of repayment through special assessment receivables	<u>135,000</u> <u>\$ 4,014,623</u>

Maturities and interest requirements of the general obligation bonds payable relating to governmental activities as of June 30, 2011, is as follows:

Years Ending June 30,	Principal	Interest	Total
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	690,203	50,105	740,308
2017	722,341	17,966	740,307
	<u>\$ 4,014,623</u>	<u>\$ 566,381</u>	<u>\$ 4,581,004</u>

Mortgages payable relating to business-type activities at June 30, 2011, consists of the following:

\$3,343,400 mortgage payable to the Community Development Administration (CDA) of the State of Maryland, Department of Economic and Community Development; secured by deed of trust on land and building; payable in monthly installments of \$21,475 including interest at rate determined by the CDA, currently 7.23%, but not to exceed 8.75%; due November 1, 2017	<u>\$ 1,319,928</u>
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Maturities and interest requirements of the mortgage payable relating to business-type activities as of June 30, 2011, are as follows:

Years Ending June 30,	Principal	Interest	Total
2012	\$ 167,758	\$ 89,944	\$ 257,702
2013	180,297	77,405	257,702
2014	193,773	63,929	257,702
2015	208,256	49,446	257,702
2016	223,822	33,880	257,702
2017-2018	346,022	19,064	365,086
	<u>\$ 1,319,928</u>	<u>\$ 333,668</u>	<u>\$ 1,653,596</u>

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 8. Governmental Fund Balances

Governmental fund balances at June 30, 2011, are summarized as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	2001 Bond Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Non-spendable:						
Prepaid items	\$ 208,724	\$ -	\$ -	\$ -	\$ -	\$ 208,724
Inventory	65,483	-	-	-	-	65,483
	<u>274,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,207</u>
Committed to:						
Cemetery maintenance	88,217	-	-	-	-	88,217
Equipment replacement	81,058	-	-	-	-	81,058
Greenbelt West	18,692	-	-	-	-	18,692
	<u>187,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>187,967</u>
Assigned to:						
Debt service	-	36,868	-	-	-	36,868
Capital projects	-	-	413,120	-	-	413,120
Special revenue	-	-	-	-	765,902	765,902
General Government	4,561	-	-	-	-	4,561
Planning & Community Development	2,710	-	-	-	-	2,710
Public Safety	45,102	-	-	-	-	45,102
Parks & Recreation	150,258	-	-	-	-	150,258
Other	6,667	-	-	-	-	6,667
	<u>209,298</u>	<u>36,868</u>	<u>413,120</u>	<u>-</u>	<u>765,902</u>	<u>1,425,188</u>
Unassigned (deficit)	2,571,276	-	-	(867,454)	(69,692)	1,634,130
Total fund balances	<u>\$ 3,242,748</u>	<u>\$ 36,868</u>	<u>\$ 413,120</u>	<u>\$ (867,454)</u>	<u>\$ 696,210</u>	<u>\$ 3,521,492</u>

Note 9. 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 2011, the City paid premiums of \$136,214 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.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 10. Retirement Plans

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 multiemployer 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 "Noncontributory 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 410-625-5555.

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.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 10. Retirement Plans (continued)

Annual pension cost

The City's contributions, totaling \$2,109,700 or 20.21% of covered payroll for fiscal year 2011, were made in accordance with actuarially determined contribution requirements based on an actuarial valuation performed as of June 30, 2010. Significant actuarial assumptions used, include (a) a rate of return on the investment of 7.75 percent per year compounded annually, (b) projected salary increases of 3.5 percent compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.00 percent to 8.5 percent per year, attributable to seniority/merit, (d) post-retirement benefit increases ranging from 2.75 percent to 3.5 percent per year depending on the system, (e) rates of mortality, termination of service, disablement and retirement are based on actual experience during the period from June 30, 2003 through June 30, 2006, and (f) an increase in the aggregate active member payroll is assumed to increase by 3.5 percent annually.

The actuarial value of assets is measured on both a market value and an actuarial or smoothed value basis. The actuarial smoothing method explicitly recognizes each year's investment gain or loss over a 5-year period with the final actuarial value not less than 80 percent or more than 120 percent of the market value of assets. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll, in distinct pieces. The UAAL which existed as of the June 30, 2000 actuarial valuation, is being amortized over the remaining 10-year period to June 30, 2020. Each new layer of UAAL arising subsequent to the year ended June 30, 2000, is being amortized in separate annual layers over a 25-year period. A three year trend of the City's annual pension cost, is as follows:

<u>Fiscal Year Ended June 30,</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>
2009	\$ 1,635,189	\$ 1,635,189	100%	\$ -
2010	1,761,047	1,761,047	100%	-
2011	2,109,700	2,109,700	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 basic financial statements.

401(A) Money purchase plan

The City has 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 2011 was \$711,079. 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.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 10. Retirement Plans (continued)

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 basic financial statements.

Note 11. 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. 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 City has elected not to fund this obligation and contributions continue on a pay-as-you-go basis, and the future payment of these benefits is contingent upon the annual approval of the operating budget by the City Council

Funding policy

The City is required to contribute 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 of not to exceed thirty years. The current ARC consisted of the normal cost of \$82,000 and the amortization of unfunded accrued liability of \$88,000. The City's implicit subsidy contributed to plan for the year ended June 30, 2011 amounted to \$65,000.

Annual OPEB cost and net OPEB obligation

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the ARC discussed above of \$170,000, plus interest on the net OPEB obligation of \$12,000, less amortization of \$12,000 on the net OPEB obligation. A historical trend of the City's annual OPEB cost, the percentage of annual OPEB cost contributed and the net OPEB obligation is as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage Of Annual OPEB	
		Cost Contributed	Net OPEB Obligation
2009	\$ 187,000	52.41%	\$ 190,000
2010	160,000	38.75%	288,000
2011	170,000	38.24%	393,000

Funded status and funding progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements, presents information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 11. Other Post Employment Benefits (Continued)

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 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 short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2010 actuarial valuation, the projected unit credit, with proration to assumed retirement date, actuarial cost method was used. Significant actuarial assumptions used, include (a) a rate of return on the investment of 4.0 percent per year compounded annually, (b) projected salary increases of 3.5 percent compounded annually (used for amortization purposes), (c) annual medical and prescription drug trend rate of 8.02 percent initially, reduced annually to arrive at an ultimate healthcare cost trend of 4.1 percent, (d) rates of mortality based upon RP-2000 Healthy Mortality Table, (e) termination of service rates based upon age and sex, ranging from 1.5 percent to 20.0 percent, (f) disablement rates based on age, ranging from 0.11 percent to 2.07 percent, and (g) retirement rates based on age, sex, and length of service, ranging from 0.03 percent to 1.0 percent. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis over a period of 28 years for year ended June 30, 2011.

Note 12. Commitments And Contingencies

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.

Grant Program: The City participates in a number of state and federally assisted grant programs which are subject to financial and compliance audits by the grantors or their representatives. Such federal programs were audited in accordance with the Federal Office of Management and Budget's Circular No. A-133, *Audits of States, Local Governments, and Non-Profit Organizations* for the current year. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 13. Change In Accounting Principles And Restatement Of Fund Balance

On July 1, 2010, the City was required to adopt GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Certain special revenue funds of the City were either established with internal sources of revenue or the City does not expect that a substantial portion of future inflows will be derived from restricted or committed revenue sources. As such these special revenue funds will be included and reported within the General Fund. Beginning fund balances of government fund types have been restated for the above changes in accounting principles as follows:

	General Fund	Nonmajor Governmental Funds
Fund balance, June 30, 2010 as previously reported	\$ 2,216,154	\$ 1,366,960
Nonmajor governmental funds June 30, 2010 fund balances transferred to general fund:		
Building Capital Reserve Fund	157,764	(157,764)
Cemetery Perpetual Maintenance Fund	93,011	(93,011)
Replacement Fund	456,902	(456,902)
Greenbelt West Fund	106,373	(106,373)
Fund balance, June 30, 2010 as restated	<u>\$ 3,030,204</u>	<u>\$ 552,910</u>

Note 14. Subsequent Event

On July 28, 2011 the City issued refunding bonds of 2011 in the amount of \$3,844,000 (2011 bonds) for the sole purpose of refunding the outstanding principal amount of the City's public improvement and refunding bonds of 2002 previously discussed in Note 7. The 2011 bonds will be liquidated in monthly installments of \$26,421 including interest at a fixed rate of 2.93 percent beginning September 1, 2011 and mature August 1, 2026.

Note 15. New GASB Standards

The GASB has issued several pronouncements prior to the year ended June 30, 2011, that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statement may have on the financial statement of the City:

- GASB Statement Number 60, *Accounting and Financial Reporting for Service Concession Arrangements*, will be effective for the City beginning with its year ending June 30, 2013. This Statement requires governments to account for and report Service Concession Arrangements in the same manner by establishing recognition, measurement and disclosure requirements for both transferors and governmental operators.
- GASB Statement Number 61, *The Financial Reporting Entity – Omnibus – An Amendment of GASB Statements No. 14 and No. 34*, will be effective for the City beginning with its year ending June 30, 2013. This Statement addresses reporting entity issues that have arisen since the issuance of GASB Statements No. 14 and No. 34 to improve financial reporting for a governmental financial reporting entity. This Statement modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, and financial reporting entity display and disclosure requirements. It applies to financial reporting by primary governments and other stand-alone governments, and to the separately issued financial statements of governmental component units. In addition, this Statement should be applied to nongovernmental component units when they are included in a governmental financial reporting entity.

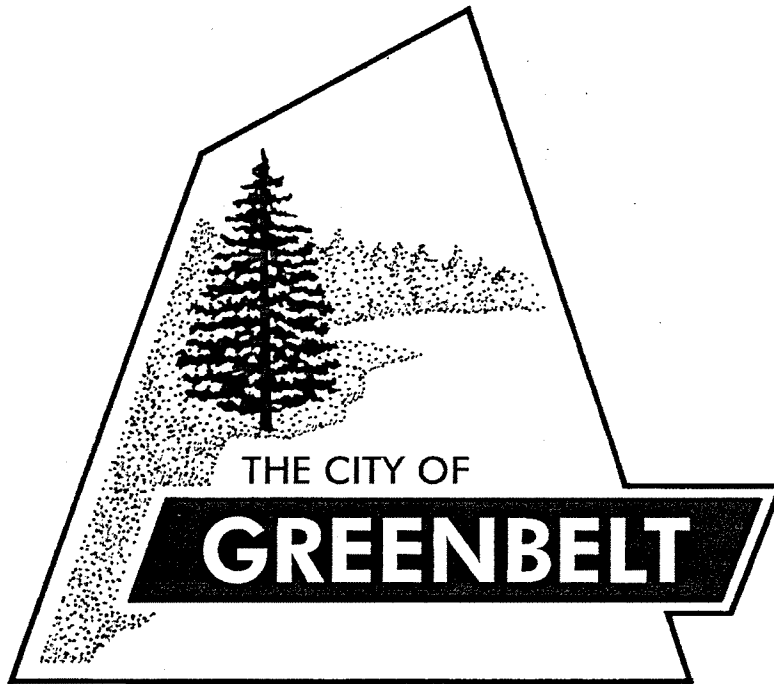
City of Greenbelt, Maryland

Notes To Basic Financial Statements

Note 15. New GASB Standards (Continued)

- GASB Statement Number 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, will be effective for the City beginning with its year ending June 30, 2013. This statement incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in FASB and AICPA pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. This Statement also supersedes Statement No. 20 thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement.
- GASB Statement Number 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, will be effective for the City beginning with its year ending June 30, 2013. This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, which introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. Additionally, this Statement amends the net asset reporting requirements in Statement No. 34 and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.
- GASB Statement Number 64, *Derivative Instruments – Application of Hedge Accounting Termination Provisions – An Amendment of GASB Statement No. 53*, will be effective for the City beginning with its year ending June 30, 2012. This Statement clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider and whether hedge accounting should continue to be applied.

REQUIRED SUPPLEMENTARY INFORMATION



City Of Greenbelt, Maryland

**Required Supplementary Information
(Unaudited – See Accompanying Independent Auditor’s Report)**

**Combined State Retirement And Pension System
Of Maryland Schedule Of Funding Progress**

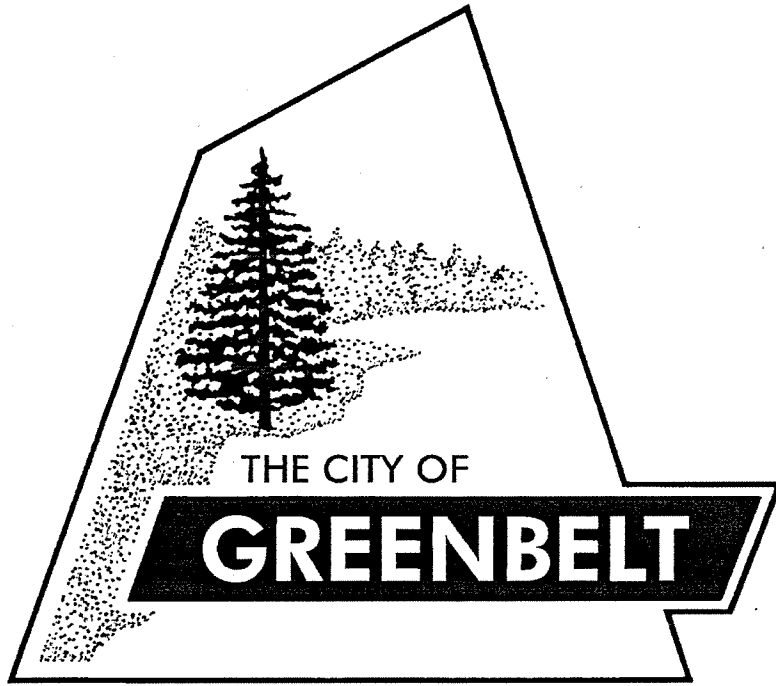
(Expressed in Thousands)

Actuarial Valuation Date June 30,	Actuarial Value Of Assets a	Actuarial Accrued Liability (AAL) b	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll c	UAAL As A Percentage Of Covered Payroll [(b-a) / c]
2008	\$ 39,504,284	\$ 50,244,047	\$ 10,739,763	78.62%	\$ 10,542,806	101.87%
2009	34,284,569	52,729,171	18,444,602	65.02%	10,714,241	172.15%
2010	34,688,346	54,085,081	19,396,735	64.14%	10,657,944	181.99%

**City Of Greenbelt, Maryland OPEB Plan
Schedule Of Funding Progress**

Actuarial Valuation Date	Actuarial Value Of Assets a	Actuarial Accrued Liability (AAL) b	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll c	UAAL As A Percentage Of Covered Payroll [(b-a) / c]
July 1, 2008	\$ -	\$ 2,561,000	\$ 2,561,000	0.00%	\$ 11,440,927	22.38%
July 1, 2009	-	2,049,000	2,049,000	0.00%	10,591,542	19.35%
July 1, 2010	-	2,146,000	2,146,000	0.00%	10,437,966	20.56%

See Notes To Basic Financial Statements.



CITY OF GREENBELT, MARYLAND

SUPPLEMENTAL INFORMATION

JUNE 30, 2011

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 – Budget And Actual – General Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Local taxes:					
Real property	\$ 15,702,200	\$ 15,702,200	\$ 15,325,709	\$ (376,491)	\$ 15,516,290
Personal Property:					
Locally assessed	27,000	27,000	18,850	(8,150)	26,783
Public utilities	270,000	270,000	306,541	36,541	294,322
Ordinary business corporation	1,415,200	1,415,200	1,468,799	53,599	1,321,858
Additions and abatements	(40,000)	(40,000)	(72,955)	(32,955)	(69,365)
Penalties and interest	35,000	35,000	83,920	48,920	1,957
Payments in lieu of taxes	71,700	71,700	72,049	349	64,425
Income tax - local share	2,040,000	2,040,000	2,117,043	77,043	2,090,560
Admissions and amusements	150,000	150,000	92,043	(57,957)	98,418
Highway	51,000	51,000	78,946	27,946	51,064
Hotel/motel	590,000	590,000	690,641	100,641	648,428
Total local taxes	20,312,100	20,312,100	20,181,586	(130,514)	20,044,740
Licenses and permits:					
Street permits	50,000	50,000	128,491	78,491	65,285
Residential property fees	522,000	522,000	555,733	33,733	542,950
Building construction fees	42,000	42,000	28,365	(13,635)	22,271
Community property fees	92,000	92,000	98,600	6,600	100,750
Development review fees	3,000	3,000	2,100	(900)	5,000
Departure fees	100	100	1,050	950	-
Traders	35,000	35,000	35,520	520	29,869
Liquor	8,400	8,400	8,814	414	8,127
Boat permits	100	100	36	(64)	51
Cable television	270,000	270,000	293,152	23,152	281,610
Non-residential burglar alarms	20,000	20,000	33,675	13,675	27,100
Other	86,600	86,600	87,486	886	83,604
Total licenses and permits	1,129,200	1,129,200	1,273,022	143,822	1,166,617
Intergovernmental revenue:					
Federal:					
FEMA snow storm	-	-	100,180	100,180	-
HIDTA grant	7,000	7,000	8,517	1,517	6,720
Service coordinator	55,000	55,000	82,951	27,951	53,343
Youth and family services	25,000	25,000	14,662	(10,338)	-
Public safety	541,000	541,000	499,235	(41,765)	-
Miscellaneous grants	-	-	15,006	15,006	-
State:					
Police protection	382,000	382,000	402,430	20,430	402,430
Youth Service Bureau	70,000	70,000	68,976	(1,024)	73,701
Arts council	15,000	15,000	22,482	7,482	15,476
CARES miscellaneous	19,000	19,000	11,805	(7,195)	-
Open space	413,000	413,000	304,988	(108,012)	-
Miscellaneous grants	20,000	20,000	31,218	11,218	28,691
County:					
Youth Service Bureau	2,000	2,000	-	(2,000)	2,500
Landfill disposal fee rebate	57,700	57,700	57,652	(48)	57,652
Code enforcement grant	6,500	6,500	6,500	-	6,500
MNCPCC operating grant	184,000	184,000	184,000	-	184,000
School resource officer	80,000	80,000	80,000	-	80,000
Miscellaneous grants	400	400	30,437	30,037	15,073
Total intergovernmental revenue	1,877,600	1,877,600	1,921,039	43,439	926,086

(Continued)

City of Greenbelt, Maryland

Schedule Of Revenues – Budget And Actual – General Fund (Continued)
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Interest	21,400	21,400	6,389	(15,011)	7,137
Charges for services:					
GED co-pay	1,400	1,400	3,325	1,925	1,803
Bus fares	6,000	6,000	6,478	478	6,420
Post Office	-	-	-	-	24,377
Waste collection and disposal	605,700	605,700	587,363	(18,337)	576,928
Recycling fees	7,800	7,800	6,761	(1,039)	5,930
Swimming pool fees	591,700	591,700	533,975	(57,725)	592,435
Management fee - Green Ridge House	6,700	6,700	6,666	(34)	6,666
Recreation and parks	44,100	44,100	37,480	(6,620)	44,778
Community center program fess	185,700	185,700	187,242	1,542	182,004
Tennis courts light fees	500	500	212	(288)	396
Therapeutic recreation	20,000	20,000	20,641	641	20,636
Greenbelt's kids	451,000	451,000	415,276	(35,724)	403,070
Adult leisure and fitness	73,000	73,000	72,855	(145)	66,528
Arts	69,100	69,100	71,883	2,783	75,334
Recreation concession	4,600	4,600	4,344	(256)	4,116
Total charges for service	2,067,300	2,067,300	1,954,501	(112,799)	2,011,421
Fines and forfeitures:					
Parking citations	140,000	140,000	137,599	(2,401)	132,321
Parking late fees	20,000	20,000	19,400	(600)	20,460
Impound fees	8,000	8,000	8,600	600	10,275
Municipal infractions	35,000	35,000	157,451	122,451	63,750
Red light camera fines	280,000	280,000	207,304	(72,696)	315,613
False fire alarms	35,000	35,000	16,208	(18,792)	57,480
Total fines and forfeitures	518,000	518,000	546,562	28,562	599,899
Contributions/donations:					
LGIT salary reimbursement	10,000	10,000	141,049	131,049	70,588
Verizon negotiation	18,700	18,700	18,700	-	16,900
Four Cities Partnerships	57,300	57,300	65,897	8,597	69,791
Total contributions/donations	86,000	86,000	225,646	139,646	157,279
Miscellaneous revenues:					
Rental of City facilities	500	500	580	80	540
Recyclable - curbside	5,000	5,000	11,229	6,229	6,312
Other	140,000	140,000	183,133	43,133	182,426
Total miscellaneous revenues	145,500	145,500	194,942	49,442	189,278
Interfund transfers:	70,000	70,000	70,000	-	-
Total revenues	\$ 26,227,100	\$ 26,227,100	\$ 26,373,687	\$ 146,587	\$ 25,102,457

City of Greenbelt, Maryland

Schedule Of Expenditures – Budget And Actual – General Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
General government:					
City council:					
Salaries and wages	\$ 91,500	\$ 94,500	\$ 94,944	\$ (444)	\$ 83,373
Other operating expenditures	36,800	43,800	45,101	(1,301)	35,650
Total city council	128,300	138,300	140,045	(1,745)	119,023
Administration:					
Salaries and wages	560,600	580,600	555,730	24,870	553,057
Other operating expenditures	54,800	54,800	49,740	5,060	59,873
Total administration	615,400	635,400	605,470	29,930	612,930
Elections:					
Other operating expenditures	-	-	-	-	45,102
Total elections	-	-	-	-	45,102
Finance:					
Salaries and wages	685,200	695,200	695,755	(555)	687,466
Other operating expenditures	163,200	163,200	153,246	9,954	184,591
Total finance	848,400	858,400	849,001	9,399	872,057
Information technology:					
Personnel expenses	327,100	327,100	344,814	(17,714)	340,275
Other operating expenditures	90,600	90,600	76,304	14,296	89,412
Capital outlay	23,000	23,000	22,744	256	22,812
Total information technology	440,700	440,700	443,862	(3,162)	452,499
Legal counsel:					
Other operating expenditures	94,000	124,000	119,791	4,209	161,833
Municipal buildings:					
Salaries and wages	22,400	22,400	22,039	361	29,797
Other operating expenditures	56,700	56,700	59,793	(3,093)	44,846
Capital outlay	90,000	90,000	5,200	84,800	15,207
Total municipal buildings	169,100	169,100	87,032	82,068	89,850
Community promotion:					
Salaries and wages	116,200	116,200	117,517	(1,317)	127,214
Other operating expenditures	162,000	162,000	159,583	2,417	176,843
Total community promotion	278,200	278,200	277,100	1,100	304,057
Public officer's association:					
Other operating expenditures	49,300	49,300	47,917	1,383	47,627
Total general government	2,623,400	2,693,400	2,570,218	123,182	2,704,978

(Continued)

City of Greenbelt, Maryland

Schedule Of Expenditures – Budget And Actual – General Fund (Continued)
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Planning and community development:					
Planning:					
Salaries and wages	346,200	346,200	300,240	45,960	342,279
Other operating expenditures	12,700	12,700	10,628	2,072	12,152
Total planning	<u>358,900</u>	<u>358,900</u>	<u>310,868</u>	<u>48,032</u>	<u>354,431</u>
Community Development:					
Salaries and wages	620,200	620,200	593,404	26,796	595,913
Other operating expenditures	88,500	88,500	107,419	(18,919)	82,974
Total community development	<u>708,700</u>	<u>708,700</u>	<u>700,823</u>	<u>7,877</u>	<u>678,887</u>
Total planning and community development	<u>1,067,600</u>	<u>1,067,600</u>	<u>1,011,691</u>	<u>55,909</u>	<u>1,033,318</u>
Public safety:					
Police department:					
Salaries and wages	8,319,000	8,419,000	8,225,478	193,522	8,279,030
Other operating expenditures	1,528,500	1,528,500	1,528,509	(9)	1,515,751
Capital outlay	1,007,324	1,162,324	1,104,949	57,375	383,177
Total police department	<u>10,854,824</u>	<u>11,109,824</u>	<u>10,858,936</u>	<u>250,888</u>	<u>10,177,958</u>
Traffic control:					
Salaries and wages	60,000	100,000	109,213	(9,213)	79,793
Other operating expenditures	40,000	40,000	43,572	(3,572)	31,246
Total traffic control	<u>100,000</u>	<u>140,000</u>	<u>152,785</u>	<u>(12,785)</u>	<u>111,039</u>
Animal control:					
Salaries and wages	142,000	142,000	152,249	(10,249)	156,049
Other operating expenditures	34,200	74,200	46,863	27,337	30,575
Total animal control	<u>176,200</u>	<u>216,200</u>	<u>199,112</u>	<u>17,088</u>	<u>186,624</u>
Fire and rescue service:					
Other operating expenditures	10,000	10,000	20,000	(10,000)	-
Capital outlay	60,000	60,000	60,000	-	88,000
Total fire and rescue service	<u>70,000</u>	<u>70,000</u>	<u>80,000</u>	<u>(10,000)</u>	<u>88,000</u>
Total public safety	<u>11,201,024</u>	<u>11,536,024</u>	<u>11,290,833</u>	<u>245,191</u>	<u>10,563,621</u>

(Continued)

City of Greenbelt, Maryland

Schedule Of Expenditures – Budget And Actual – General Fund (Continued)
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Public works:					
Public works administration:					
Salaries and wages	966,500	1,016,500	993,116	23,384	972,373
Other operating expenditures	164,100	164,100	141,488	22,612	162,425
Total public works administration	1,130,600	1,180,600	1,134,604	45,996	1,134,798
Maintenance of multipurpose equipment:					
Salaries and wages	152,600	172,600	160,576	12,024	154,482
Other operating expenditures	126,600	126,600	120,535	6,065	156,592
Capital outlay	-	-	56,842	(56,842)	-
Total maintenance of multipurpose equipment	279,200	299,200	337,953	(38,753)	311,074
Street maintenance:					
Salaries and wages	416,500	446,500	423,470	23,030	656,910
Other operating expenditures	324,900	324,900	330,187	(5,287)	337,889
Total street maintenance	741,400	771,400	753,657	17,743	994,799
Street cleaning:					
Salaries and wages	56,900	56,900	48,292	8,608	48,393
Other operating expenditures	18,200	18,200	28,188	(9,988)	31,945
Total street cleaning	75,100	75,100	76,480	(1,380)	80,338
Waste collection and disposal:					
Salaries and wages	542,600	542,600	540,072	2,528	551,690
Other operating expenditures	237,500	237,500	233,189	4,311	219,770
Capital outlay	-	215,000	144,532	70,468	-
Total waste collection and disposal	780,100	995,100	917,793	77,307	771,460
City cemetery:					
Salaries and wages	3,000	3,000	591	2,409	5,930
Other operating expenditures	2,100	2,100	2,149	(49)	2,050
Total city cemetery	5,100	5,100	2,740	2,360	7,980
Roosevelt center:					
Salaries and wages	59,300	59,300	54,802	4,498	60,074
Other operating expenditures	13,900	13,900	26,371	(12,471)	20,833
Total Roosevelt Center	73,200	73,200	81,173	(7,973)	80,907
Total public works	3,084,700	3,399,700	3,304,400	95,300	3,381,356

(Continued)

City of Greenbelt, Maryland

Schedule Of Expenditures – Budget And Actual – General Fund (Continued)
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Social services:					
Greenbelt Cares:					
Salaries and wages	529,100	542,100	537,424	4,676	493,856
Other operating expenditures	54,700	54,700	51,967	2,733	57,769
Total Greenbelt Cares	583,800	596,800	589,391	7,409	551,625
Greenbelt Assistance in Living:					
Salaries and wages	175,900	185,900	178,066	7,834	170,654
Other operating expenditures	9,800	9,800	11,977	(2,177)	10,637
Total Greenbelt Assistance in Living	185,700	195,700	190,043	5,657	181,291
Miscellaneous:					
Salaries and wages	64,000	69,000	69,018	(18)	64,755
Other operating expenditures	6,700	8,700	7,980	720	6,917
Total miscellaneous	70,700	77,700	76,998	702	71,672
Total social services	840,200	870,200	856,432	13,768	804,588
Parks and recreation:					
Recreation administration:					
Salaries and wages	509,600	509,600	431,430	78,170	552,434
Other operating expenditures	123,200	123,200	121,511	1,689	129,676
Capital outlay	-	30,000	-	30,000	-
Total recreation administration	632,800	662,800	552,941	109,859	682,110
Recreation centers:					
Salaries and wages	421,000	421,000	394,764	26,236	381,046
Other operating expenditures	134,300	134,300	143,352	(9,052)	122,622
Capital outlay	-	-	40,958	(40,958)	-
Total recreation centers	555,300	555,300	579,074	(23,774)	503,668
Swimming pool:					
Salaries and wages	633,500	633,500	609,715	23,785	588,709
Other operating expenditures	398,300	398,300	396,306	1,994	384,992
Capital outlay	586,800	586,800	543,032	43,768	7,773
Total swimming pool	1,618,600	1,618,600	1,549,053	69,547	981,474
Community center:					
Salaries and wages	505,900	505,900	530,069	(24,169)	519,337
Other operating expenditures	270,700	270,700	284,535	(13,835)	248,063
Capital outlay	-	-	-	-	10,410
Total community center	776,600	776,600	814,604	(38,004)	777,810

(Continued)

City of Greenbelt, Maryland

Schedule Of Expenditures – Budget And Actual – General Fund (Continued)
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Parks and recreation (continued):					
Greenbelt's kids:					
Salaries and wages	285,200	285,200	270,829	14,371	285,796
Other operating expenditures	89,500	89,500	91,388	(1,888)	92,378
Total Greenbelt's kids	374,700	374,700	362,217	12,483	378,174
Therapeutic recreation:					
Salaries and wages	140,600	140,600	135,435	5,165	141,231
Other operating expenditures	27,500	27,500	27,226	274	25,389
Total therapeutic recreation	168,100	168,100	162,661	5,439	166,620
Adult leisure and fitness:					
Salaries and wages	80,500	80,500	84,718	(4,218)	81,145
Other operating expenditures	29,100	29,100	39,135	(10,035)	28,145
Total adult leisure and fitness	109,600	109,600	123,853	(14,253)	109,290
Arts:					
Salaries and wages	155,400	155,400	151,280	4,120	153,829
Other operating expenditures	31,000	31,000	25,809	5,191	25,891
Total arts	186,400	186,400	177,089	9,311	179,720
Special events:					
Salaries and wages	73,300	73,300	59,935	13,365	74,286
Other operating expenditures	107,700	107,700	113,122	(5,422)	125,329
Total special events	181,000	181,000	173,057	7,943	199,615
Parks:					
Salaries and wages	852,400	852,400	815,743	36,657	834,052
Other operating expenditures	247,500	247,500	268,964	(21,464)	245,334
Capital outlay	-	-	-	-	29,318
Total parks	1,099,900	1,099,900	1,084,707	15,193	1,108,704
Total parks and recreation	5,703,000	5,733,000	5,579,256	153,744	5,087,185

(Continued)

City of Greenbelt, Maryland

Schedule Of Expenditures – Budget And Actual – General Fund (Continued)
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Miscellaneous:					
Grants and contributions:					
Contributions	4,000	4,000	3,500	500	2,800
Intra-city bus service:					
Salaries and wages	88,000	100,000	97,037	2,963	90,775
Other operating expenditures	8,400	16,400	13,659	2,741	14,947
Capital outlay	-	-	3,154	(3,154)	-
Total intra-city bus service	96,400	116,400	113,850	2,550	105,722
Greenbelt museum:					
Salaries and wages	85,300	85,300	85,188	112	83,380
Other operating expenditures	6,900	6,900	5,392	1,508	7,617
Total Greenbelt museum	92,200	92,200	90,580	1,620	90,997
Non-departmental:					
Other operating expenditures	356,600	356,600	280,383	76,217	288,812
Capital outlay	40,000	40,000	-	40,000	16,434
Total Non-departmental	396,600	396,600	280,383	116,217	305,246
Total miscellaneous	589,200	609,200	488,313	120,887	504,765
Fund transfers	1,060,000	1,060,000	1,060,000	-	1,035,300
Total expenditures	\$ 26,169,124	\$ 26,969,124	\$ 26,161,143	\$ 807,981	\$ 25,115,111

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 Balance
 – Budget And Actual – Debt Service Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Revenues:					
Taxes and special assessments	\$ 160,800	\$ 160,800	\$ 160,291	\$ (509)	\$ 164,671
Interest	200	200	146	(54)	140
	<u>161,000</u>	<u>161,000</u>	<u>160,437</u>	<u>(563)</u>	<u>164,811</u>
Expenditures:					
Debt Service:					
Principal retirement	709,700	709,700	709,725	(25)	675,265
Interest charges	213,100	213,100	209,672	3,428	249,980
Other services	2,200	2,200	1,649	551	2,250
	<u>925,000</u>	<u>925,000</u>	<u>921,046</u>	<u>3,954</u>	<u>927,495</u>
Deficiency of revenue over expenditures	(764,000)	(764,000)	(760,609)	3,391	(762,684)
Other financing sources:					
Transfers in	760,000	760,000	760,000	-	780,300
Net change in fund balance	(4,000)	(4,000)	(609)	3,391	17,616
Fund balance:					
Beginning	37,477	37,477	37,477	-	19,861
Ending	<u>\$ 33,477</u>	<u>\$ 33,477</u>	<u>\$ 36,868</u>	<u>\$ 3,391</u>	<u>\$ 37,477</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 Balance
 – Budget And Actual – 2001 Bond Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Revenue:					
Intergovernmental	\$ 380,000	\$ 380,000	\$ -	\$ (380,000)	\$ -
Expenditures:					
Public Works	722,455	722,455	10,687	711,768	9,322
Deficiency of revenue over expenditures	(342,455)	(342,455)	(10,687)	331,768	(9,322)
Other financing sources:					
Transfers in	1,200,000	1,200,000	-	(1,200,000)	-
Net change in fund balance	857,545	857,545	(10,687)	(868,232)	(9,322)
Fund balance (deficit):					
Beginning	(856,767)	(856,767)	(856,767)	-	(847,445)
Ending	<u>\$ 778</u>	<u>\$ 778</u>	<u>\$ (867,454)</u>	<u>\$ (868,232)</u>	<u>\$ (856,767)</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 Balance
 – Budget And Actual – Capital Projects Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Revenue:					
Intergovernmental	\$ 1,182,400	\$ 1,182,400	\$ 43,055	\$ (1,139,345)	\$ 165,229
Interest	1,000	1,000	747	(253)	664
Miscellaneous	26,000	26,000	15,676	(10,324)	26,970
	<u>1,209,400</u>	<u>1,209,400</u>	<u>59,478</u>	<u>(1,149,922)</u>	<u>192,863</u>
Expenditures:					
Public safety	53,000	53,000	7,931	45,069	43,822
Public works	453,400	453,400	395,873	57,527	29,054
Parks and recreation	914,000	914,000	172,706	741,294	137,219
	<u>1,420,400</u>	<u>1,420,400</u>	<u>576,510</u>	<u>843,890</u>	<u>210,095</u>
Deficiency of revenue over expenditures	(211,000)	(211,000)	(517,032)	(306,032)	(17,232)
Other financing sources:					
Transfers in	300,000	300,000	300,000	-	255,000
Net change in fund balance	89,000	89,000	(217,032)	(306,032)	237,768
Fund balance:					
Beginning	630,152	630,152	630,152	-	392,384
Ending	<u>\$ 719,152</u>	<u>\$ 719,152</u>	<u>\$ 413,120</u>	<u>\$ (306,032)</u>	<u>\$ 630,152</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

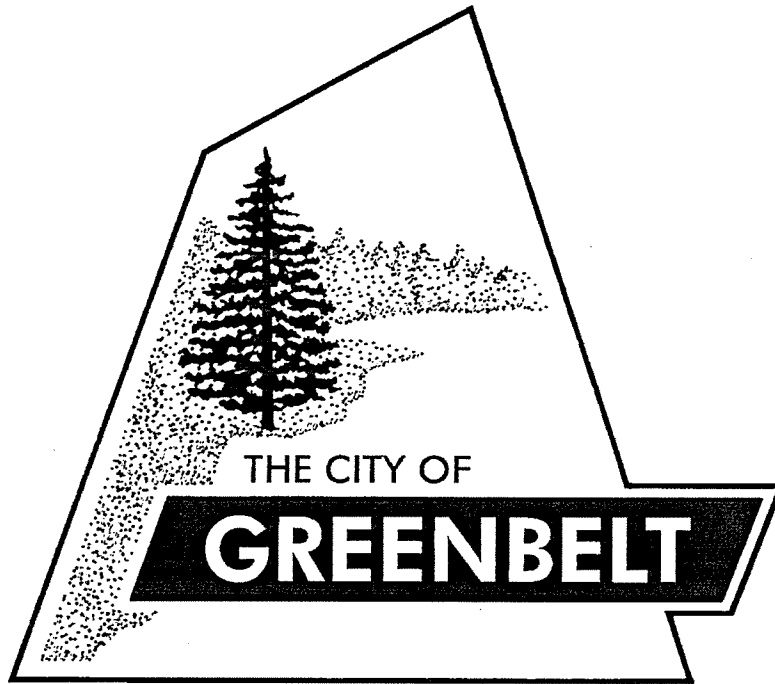
Combining Balance Sheet – Nonmajor Governmental Funds
Year Ended June 30, 2011

	Special Projects	Community Development Block Grant	Total Nonmajor Governmental Funds
Assets			
Accounts receivable	\$ 28,482	\$ -	\$ 28,482
Due from other funds	743,525	-	743,525
Due from other governments	-	70,677	70,677
Total assets	\$ 772,007	\$ 70,677	\$ 842,684
Liabilities			
Accounts payable	6,105	-	6,105
Due to other funds	-	70,677	70,677
Deferred revenue	-	69,692	69,692
Total liabilities	6,105	140,369	146,474
Fund Balance (Deficit)			
Assigned	765,902	-	765,902
Unassigned (deficit)	-	(69,692)	(69,692)
Total fund balance	765,902	(69,692)	696,210
Total liabilities and fund balance	\$ 772,007	\$ 70,677	\$ 842,684

City of Greenbelt, Maryland

Combining Statement of Revenues, Expenditures And Changes In Fund Balance
 – Nonmajor Governmental Funds
 Year Ended June 30, 2011

	Special Projects	Community Development Block Grant	Total Nonmajor Governmental Funds
Revenue:			
Licenses and permits	\$ 88,472	\$ -	\$ 88,472
Intergovernmental	754,155	101,190	855,345
Interest	628	-	628
Miscellaneous	5,749	-	5,749
Total revenue	849,004	101,190	950,194
Expenditures:			
General government	24,295	-	24,295
Planning and community development	5,000	-	5,000
Public safety	536,717	-	536,717
Public works	-	170,882	170,882
Total expenditures	566,012	170,882	736,894
Excess (deficiency) of revenue over expenditures	282,992	(69,692)	213,300
Other financing sources:			
Transfers out	(70,000)	-	(70,000)
Net change in fund balance	212,992	(69,692)	143,300
Fund balance (deficit):			
Beginning	552,910	-	552,910
Ending	\$ 765,902	\$ (69,692)	\$ 696,210



SPECIAL PROJECTS FUND

This non-major governmental fund accounts for the receipt and disbursement of certain grants that have sunset provisions. In addition, this fund accounts for the revenues and related expenditures of projects that have a limited life.

City of Greenbelt, Maryland

Schedule Of Revenues, Expenditures And Changes In Fund Balance
 – Budget And Actual – Special Projects Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Revenue:					
Licenses and permits	\$ 76,000	\$ 76,000	\$ 88,472	\$ 12,472	\$ 363,518
Intergovernmental	275,000	275,000	754,155	479,155	474,133
Interest	300	300	628	328	162
Miscellaneous	-	-	5,749	5,749	-
Total revenue	351,300	351,300	849,004	497,704	837,813
Expenditures:					
General government	75,000	75,000	24,295	50,705	61,768
Planning and community development	-	-	5,000	(5,000)	5,000
Public safety	275,000	575,000	536,717	38,283	473,344
Total expenditures	350,000	650,000	566,012	83,988	540,112
Excess (deficiency) of revenue over expenditures	1,300	(298,700)	282,992	581,692	297,701
Other financing sources:					
Transfers out	(70,000)	(70,000)	(70,000)	-	-
Net change in fund balance	(68,700)	(368,700)	212,992	581,692	297,701
Fund balance:					
Beginning	552,910	552,910	552,910	-	255,209
Ending	\$ 484,210	\$ 184,210	\$ 765,902	\$ 581,692	\$ 552,910

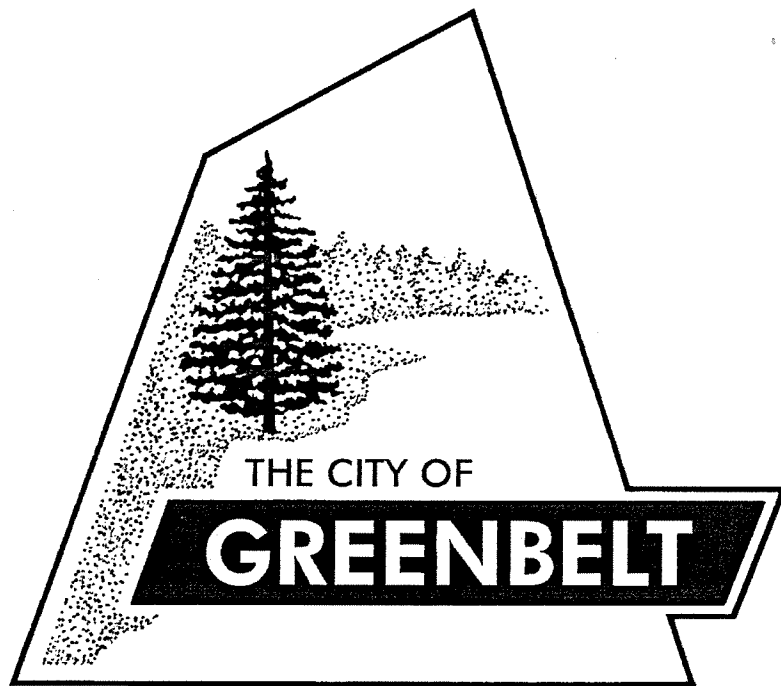
COMMUNITY DEVELOPMENT BLOCK GRANT

This non-major governmental 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 Balance
 – Budget And Actual – Community Development Block Grant Fund
 Year Ended June 30, 2011
 (With Comparative Totals For 2010)

	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2010 Actual
Revenue:					
Intergovernmental	\$ 240,000	\$ 240,000	\$ 101,190	\$ (138,810)	\$ 85,980
Expenditures:					
Public works	120,000	120,000	170,882	(50,882)	81,565
Parks and recreation	120,000	120,000	-	120,000	-
Total expenditures	<u>240,000</u>	<u>240,000</u>	<u>170,882</u>	<u>69,118</u>	<u>81,565</u>
Net change in fund balance	-	-	(69,692)	(69,692)	4,415
Fund balance (deficit):					
Beginning	-	-	-	-	(4,415)
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (69,692)</u>	<u>\$ (69,692)</u>	<u>\$ -</u>



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>
<u>Financial Trends</u>	60
These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.	
<u>Revenue Capacity</u>	68
These schedules contain information to help the reader assess the city's most significant local revenue sources, real and personal property tax.	
<u>Debt Capacity</u>	72
These schedules present information to help the reader assess the city's ability to issue additional debt in the future.	
<u>Demographic and Economic Information</u>	77
This schedule offers demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.	
<u>Operating Information</u>	79
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 NINE FISCAL YEARS

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	\$ 30,814,930
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	1,641,427
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>	<u>\$ 32,456,357</u>
Business-type activities									
Invested in capital assets, net of related debt	\$ -	\$ (432,701)	\$ (435,410)	(286,927)	(149,105)	(130,790)	(32,647)	(8,037)	187,615
Restricted						636,150	684,124	674,214	609,226
Unrestricted	854,184	1,267,143	1,242,952	1,150,355	959,926	318,821	341,465	336,411	260,411
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>	<u>\$ 1,057,252</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	\$ 31,002,545
Restricted	17,831	311,979	226,101	-	315,226	636,150	684,124	674,214	609,226
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	1,901,838
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>	<u>\$ 33,513,609</u>

Table 2

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

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
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	\$ 3,134,426
Planning & Community development	678,277	722,511	740,016	852,247	938,125	991,120	1,055,666	1,057,011	1,050,519
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	11,359,055
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	3,820,651
Social services	336,023	372,029	514,839	537,803	587,285	644,414	719,408	809,051	868,056
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	5,448,006
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	211,321
Total governmental activities expenses	17,959,480	18,555,694	19,102,559	20,317,486	21,522,391	23,193,958	24,498,069	26,124,614	25,892,034
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	1,270,814
Total business-type activities expenses	1,018,355	1,080,159	1,087,287	1,141,550	1,216,872	1,201,489	1,198,779	1,240,801	1,270,814
Total primary government expenses	\$ 18,977,835	\$ 19,635,853	\$ 20,189,846	\$ 21,459,036	\$ 22,739,263	\$ 24,395,447	\$ 25,696,848	\$ 27,365,415	\$ 27,162,848
Program Revenues									
Governmental activities:									
Charges for services:									
General government	\$ 583	\$ 350	\$ 540	\$ 480	\$ 400	\$ 610	\$ 550	\$ 38,003	\$ 13,724
Planning & Community development	782,549	747,183	893,542	990,066	1,051,870	1,234,081	1,195,899	1,568,797	1,446,681
Public safety	770,346	659,158	706,118	693,983	647,204	602,094	574,777	617,935	476,899
Public works	992,691	927,257	1,068,704	1,128,156	1,190,302	1,178,030	1,121,905	640,234	622,768
Social services	630	2,040	3,985	2,479	1,485	1,400	1,405	1,803	3,325
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	1,442,875
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	160,291
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	1,622,542
Capital grants and contributions	95,545	66,744	927,431	110,295	162,500	131,214	65,686	165,229	1,716,996
Total governmental activities program revenues	5,395,177	5,081,613	6,369,040	5,454,897	5,972,063	6,152,025	5,733,128	6,315,987	7,506,101
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	354,931
Operating grants and contributions	-	-	-	-	818,547	847,851	872,406	898,948	969,111
Total business-type activities program revenues	1,024,649	1,032,214	1,067,883	1,125,572	1,127,012	1,178,004	1,227,051	1,275,821	1,324,042
Total primary government program revenues	\$ 6,419,826	\$ 6,113,827	\$ 7,436,923	\$ 6,580,469	\$ 7,099,075	\$ 7,330,029	\$ 6,960,179	\$ 7,591,808	\$ 8,830,143
Net (Expense)/Revenue									
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)	\$ (18,385,933)
Business-type activities	6,294	(47,945)	(19,404)	(15,978)	(89,860)	(23,485)	28,272	35,020	53,228
Total primary government net (expense)/revenue	\$ (12,558,009)	\$ (13,522,026)	\$ (12,752,923)	\$ (14,878,567)	\$ (15,640,188)	\$ (17,065,418)	\$ (18,736,669)	\$ (19,773,607)	\$ (18,332,705)
General Revenues and Other Changes in Net Assets									
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	\$ 17,267,875
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	2,250,487
Admissions and Amusement	548,372	529,708	363,464	316,611	164,272	149,928	79,727	98,418	92,043
Hotel/motel	545,524	584,023	606,977	662,030	714,936	739,575	699,586	648,428	690,641
Investment earnings	118,672	69,218	122,104	262,688	362,360	281,775	67,764	8,104	7,910
Miscellaneous	67,159	79,919	98,997	26,036	41,151	43,962	7,165	64,135	49,390
Total governmental activities	12,362,691	12,940,680	13,901,361	15,648,665	16,548,278	18,406,114	18,778,035	19,892,719	20,358,346
Business-type activities:									
Green Ridge House	-	8,203	12,504	71,864	37,253	36,845	120,489	(5,374)	1,436
Total business-type activities	-	8,203	12,504	71,864	37,253	36,845	120,489	(5,374)	1,436
Total primary government	\$ 12,362,691	\$ 12,948,883	\$ 13,913,865	\$ 15,720,529	\$ 16,585,531	\$ 18,442,959	\$ 18,898,524	\$ 19,887,345	\$ 20,359,782
Changes in Net Assets									
Governmental activities	\$ (201,612)	\$ (533,401)	\$ 1,167,842	\$ 786,076	\$ 997,930	\$ 1,364,181	\$ 13,094	\$ 84,092	\$ 1,972,413
Business-type activities	6,294	(39,742)	(6,900)	55,886	(52,607)	13,360	148,761	29,646	54,664
Total primary government	\$ (195,318)	\$ (573,143)	\$ 1,160,942	\$ 841,962	\$ 945,343	\$ 1,377,541	\$ 161,855	\$ 113,738	\$ 2,027,077

Table 3

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

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	-
Non-spendable	-	-	-	-	-	-	-	-	274,207
Committed	-	-	-	-	-	-	-	-	187,967
Assigned	-	-	-	-	-	-	-	-	209,298
Unassigned	-	-	-	-	-	-	-	-	2,571,276
Total general fund	\$2,692,533	\$1,534,818	\$1,210,130	\$1,694,313	\$1,888,991	\$ 2,625,530	\$ 2,448,754	\$ 2,216,154	\$ 3,242,748
All Other Governmental Funds									
Reserved	\$ -	\$ -	\$ 321,464	\$ 312,329	\$ 111,413	\$ 1,984,700	\$ 212,441	\$ 451,217	\$ -
Assigned, reported in:									
Debt service funds	-	-	-	-	-	-	-	-	36,868
Capital projects funds	-	-	-	-	-	-	-	-	413,120
2001 Bond Fund	-	-	-	-	-	-	-	-	-
Nonmajor governmental funds	-	-	-	-	-	-	-	-	765,902
Unreserved, reported in:									
Debt service funds	(188,041)	96,578	5,819	4,458	(8,107)	(9,613)	-	-	-
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)	-
Special revenue funds	655,715	521,888	582,010	584,721	776,500	774,020	663,789	957,518	-
Unassigned (deficit), reported in:									
Debt service funds	-	-	-	-	-	-	-	-	(867,454)
Capital projects funds	-	-	-	-	-	-	-	-	-
2001 Bond Fund	-	-	-	-	-	-	-	-	-
Nonmajor governmental funds	-	-	-	-	-	-	-	-	(69,692)
Total all other governmental funds	\$4,438,535	\$3,383,088	\$4,216,923	\$4,125,658	\$3,989,759	\$ 1,831,585	\$ 409,702	\$ 1,177,822	\$ 278,744

Note: GASB Statement No. 54 altered the classification of governmental fund balances on a prospective basis effective with fiscal year 2011. Retroactive application was encouraged; however, information pertaining to prior years is not readily available. The objective of this statement is to more clearly define categories that reflect the nature and extent of constraints placed on the City's fund balances.

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

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues									
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	\$ 20,341,877
Licenses and permits	766,526	767,954	919,636	1,034,951	1,075,152	1,273,635	1,192,342	1,530,135	1,361,494
Intergovernmental	1,023,964	1,081,450	2,107,185	1,034,343	1,076,556	1,146,728	957,319	1,651,428	2,819,439
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	1,954,501
Fines and forfeitures	784,264	645,773	714,033	637,458	618,087	1,987,894	559,140	599,899	546,562
Interest	118,672	69,218	122,104	262,689	362,360	546,573	67,763	8,105	7,910
Contributions	72,986	6,210	61,275	3,340	164,596	205,997	72,590	157,279	225,646
Miscellaneous	61,734	139,189	112,548	144,421	333,975	267,140	197,206	216,239	216,367
Total revenues	17,767,593	18,031,801	20,275,622	21,061,436	22,592,955	24,577,220	24,623,386	26,383,914	27,473,796
Expenditures									
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	2,594,513
Planning and community development	670,987	741,109	770,462	801,247	933,504	985,714	1,044,604	1,038,317	1,016,691
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	11,835,481
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	3,881,842
Social services	337,130	369,688	503,607	544,084	577,641	633,327	711,179	804,586	856,432
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	5,751,962
Miscellaneous	396,021	434,370	435,953	428,284	412,555	486,069	435,355	504,765	488,313
Debt service									
Principal	547,385	537,121	511,791	542,838	573,226	599,564	616,361	675,265	709,725
Interest	522,039	365,205	413,781	383,069	352,039	319,444	305,266	249,980	209,672
Other services	5,664	2,150	2,150	2,150	2,150	2,150	2,150	2,250	1,649
Total expenditures	18,835,358	20,244,963	19,766,475	20,668,518	22,534,175	25,998,855	26,222,045	25,848,394	27,346,280
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	127,516
Other Financing Sources (Uses)									
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	1,130,000
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)	(1,130,000)
Total other financing sources (uses)	175,000	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (892,765)	\$ (2,213,162)	\$ 509,147	\$ 392,918	\$ 58,780	\$ (1,421,635)	\$ (1,598,659)	\$ 535,520	\$ 127,516
Debt service as a percentage of noncapital expenditures	6.2%	5.0%	5.0%	4.7%	4.4%	4.1%	3.9%	3.7%	3.7%

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

Function/Program	Program Revenues								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities:									
General Government	\$ 90,415	\$ 120,045	\$ 82,926	\$ 106,167	\$ 110,024	\$ 99,638	\$ 87,602	\$ 213,032	\$ 264,408
Planning and community development	795,888	753,683	900,042	996,566	1,067,917	1,240,581	1,202,399	1,575,297	1,453,181
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	2,355,640
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	996,145
Social services	103,163	113,605	137,061	125,671	141,234	128,084	138,303	131,347	242,419
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	2,034,017
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	160,291
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>	<u>7,506,101</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	1,324,042
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>	<u>1,324,042</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>	<u>\$ 8,830,143</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>
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
2011	17,202,913	2,117,043	92,043	78,946	690,641	20,181,586
Change						
2002 - 2011	92.0%	16.9%	-82.4%	-86.9%	43.7%	63.1%

Note: Admission and Amusement taxes have significantly dropped due to the closing of six theaters at Beltway Plaza and a rate reduction from 10% to 1%. This rate reduction expired at the end of FY2011. It aided the reconstruction of eight theaters in Beltway Plaza to accommodate stadium seating.

**CITY OF GREENBELT
GENERAL FUND REVENUES BY SOURCE (1)
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>
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
2011	17,203	2,979	1,273	1,921	1,954	547	6	420	26,303

(1) Data presented on budgetary basis.

(2) Includes 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 & Comm. Dev.</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Social Services</u>	<u>Recreation & Parks</u>	<u>Misc. & Non-Dept</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>TOTAL</u>
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
2011	2,595	1,017	11,828	3,475	856	5,579	488	587	921	27,346

Source: Office of Finance

Table 9

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

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		Total Assessed Value	Total Direct Tax Rate ^c
	Assessed Value	Direct Tax Rate ^c	Assessed Value	Direct Tax Rate ^c		
2002	1,070,809	0.628	138,506	1.57	1,209,315	2.198
2003	1,089,582	0.656	144,520	1.57	1,234,102	2.226
2004	1,090,370	0.696	154,168	1.61	1,244,538	2.306
2005	1,233,784	0.716	134,087	1.63	1,367,871	2.346
2006	1,325,335	0.766	111,750	1.68	1,437,085	2.446
2007	1,448,483	0.766	130,073	1.68	1,578,556	2.446
2008	1,665,734	0.786	112,126	1.70	1,777,860	2.486
2009	1,798,270	0.786	104,465	1.70	1,902,735	2.486
2010	2,404,874	0.786	94,275	1.70	2,499,149	2.486
2011	1,939,963	0.790	105,541	1.70	2,045,504	2.490

^a Real & Personal property are assessed at 100% of estimated actual value.

^b 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.

^c 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 ^a			
	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
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
2011	0.790	1.70	2.490	0.809	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 1st and become delinquent on the following October 1st; however, homeowners can split their payments paying 50% by September 30th and 50% by December 31st each year. No discounts are allowed. Interest of 2/3 of 1% and a 1% penalty per month are charged after September 30th, except that tax bills based upon certifications received after September 30th 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.

^a 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	2011				2002					
		Real Property Assessment	Personal Property Assessment	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Rank	Real Property Assessment	Personal Property Assessment	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Rank
Greenbelt Homes, Inc.	Housing Cooperative	241,659	137	241,796	11.82%	1	83,589	14	83,603	6.91%	3
Empitman Village of MD LLC (former SHL Lake Associates)	SHL Apartments	202,266	1,565	203,831	9.96%	2	93,276	329	93,605	7.73%	1
Springhill Lake Associates	Commercial Office Space	128,414	78	128,492	6.28%	3	83,957	171	84,128	6.95%	2
GB Mail Ltd Partnership	Retail Shopping Center	92,066	99	92,165	4.51%	4	58,601	-	58,601	4.84%	4
Greenway Plaza LLC	Retail Shopping Center	53,380	-	53,380	2.61%	5	-	-	-	-	-
Harbinger Golden Triangle	Office Building	51,265	-	51,265	2.51%	6	24,017	16	24,033	1.99%	7
Delaware Greenbelt Corp	Greenbriar Condos	50,016	-	50,016	2.45%	7	-	-	-	-	-
Sullyfield MTC LLC	Commercial Office Space	47,903	-	47,903	2.34%	8	-	-	-	-	-
Lerner Development Company	University Square Apts.	42,823	19	42,842	2.09%	9	19,558	23	19,581	1.62%	10
Springhill Lake Hotel Partners, LLC	Commercial Office Space	32,313	1,970	34,283	1.68%	10	-	-	-	-	-
Second Trade Center Associates	Commercial Office Space	-	-	-	-	-	-	-	-	-	-
Writ Limited Partnership	Office Building	-	-	-	-	-	33,178	929	34,107	2.82%	5
Greenbelt Realty	Glen Oaks Apartments	-	-	-	-	-	27,431	49	27,480	2.27%	6
SHL Hotel Ltd	Hotel	-	-	-	-	-	22,432	-	22,432	1.85%	8
							18,341	2,457	20,798	1.72%	9
		942,105	3,868	945,973	46.25%		464,380	3,988	468,368	36.97%	

Source: Office of Finance

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
2002	\$ 8,954,665	\$ 8,837,956	98.70%	\$ 87,334	\$ 8,925,290	99.67%
2003	9,346,052	9,175,694	98.18%	66,490	9,242,184	98.89%
2004	9,748,566	9,637,977	98.87%	76,790	9,714,767	99.65%
2005	10,861,247	10,751,323	98.99%	102,858	10,854,181	99.93%
2006	12,374,699	12,199,731	98.59%	151,012	12,350,743	99.81%
2007	13,108,382	12,995,898	99.14%	103,184	13,099,082	99.93%
2008	15,049,171	14,919,836	99.14%	118,153	15,037,989	99.93%
2009	16,169,043	15,954,415	98.67%	187,744	16,142,159	99.83%
2010	17,307,230	16,834,573	97.27%	349,703	17,184,276	99.29%
2011	17,078,394	16,882,708	98.85%	-	16,882,708	98.85%

Source: Office of Finance

Table 13

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

Fiscal Year	General				Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	Obligation	Telephone Loan	Streetgard Loan	Pentamation Loan I	Pentamation Loan II	Mortgage Loan	Bonds	Loan	Loan	Loan			
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
2011	4,014,627	-	-	-	-	1,319,928					5,334,555	1.51	253.19

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

^a 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 ^a of Property	Per Capita ^b
	1983 MD Trade Center Bond	1990 Ora Glen Bond	1994 Christacos Bond	2001 Bond	Total		
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
2011	-	-	135,000	3,879,623	4,014,623	0.20	190.55

^a See Table 9 for property value data.

^b Population data can be found in Table 18

CITY OF GREENBELT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
June 30, 2011

<u>Jurisdiction</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Greenbelt</u>	<u>Amount Applicable to Greenbelt</u>
Direct Debt:			
City of Greenbelt:			
Direct Debt	\$3,879,623	100.00%	\$3,879,623
Self-supporting	<u>135,000</u>	100.00%	<u>135,000</u>
Total Direct Debt	<u>\$4,014,623</u>		<u>\$4,014,623</u>
Overlapping:			
Prince George's County	\$714,419,526	2.07% (1)	\$14,768,793
Washington Suburban Sanitary Commission	460,801,558	2.07% (1)	9,525,891
Maryland-National Capital Park & Planning Commission	65,925,197	2.07% (1)	1,362,835
Industrial Development Authority of Prince George's County	69,401,416	2.07% (1)	<u>1,434,697</u>
Total Overlapping Debt	<u>\$1,310,547,697</u>		<u>\$27,092,216</u>
Total Direct and Overlapping Debt	<u>\$1,314,562,320</u>		<u>\$31,106,839</u>

(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.

Table 16

CITY OF GREENBELT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value	\$2,045,503,754
Add: Exempt Real Property	145,264,136
Total Assessed Value	<u>2,190,767,890</u>
Debt Limit (4% of assessed value)	87,630,716
Debt applicable to limit:	
Total Bonded Debt	4,014,623
Less: Special Assessments Bonds	(135,000)
Total net debt applicable to limit	<u>3,879,623</u>
Legal debt margin	<u>\$ 83,751,093</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>	<u>2011</u>
Debt limit	\$ 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	\$ 87,630,716
Total net debt applicable to limit	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	3,879,623
Legal debt margin	<u>\$ 43,880,252</u>	<u>\$ 39,505,444</u>	<u>\$ 40,554,285</u>	<u>\$ 45,667,049</u>	<u>\$ 50,801,397</u>	<u>\$ 55,951,868</u>	<u>\$ 71,606,752</u>	<u>\$ 85,485,282</u>	<u>\$ 98,059,649</u>	<u>\$ 83,751,093</u>
Total net debt applicable to the limit as a percentage of debt limit	15.44%	16.55%	15.58%	13.38%	11.45%	9.77%	7.17%	5.54%	4.32%	4.43%

* 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	
Christacos Bond						
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%
2011	124,068	1,650	122,418	125,000	16,337	86.61%
Ora Glen Bond						
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%

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (1)</u>	<u>Per Capita Income (1)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
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
2011	21,069	353,238,698	32,713	33.7	4,734	6.2

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 FOUR YEARS AGO^a**
(amounts expressed in thousands)

	2011			2007		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
City of Greenbelt	440	1	7.2%	451	3	7.1%
Worldwide Information Network	267	2	4.4%			
Target Corporation	208	3	3.4%			
Bozzuto & Associates	206	4	3.4%	222	7	3.5%
Eleanor Roosevelt High School	202	5	3.3%	250	6	3.9%
Martin's Inc.	192	6	3.1%	160	8	2.5%
ASRC Federal Holding Company	151	7	2.5%			
Giant of Maryland	147	8	2.4%			
Safeway Inc # 107	131	9	2.1%			
Atlanta Restaurant Partners	122	10	2.0%			
Orbital Sciences Corp				299	4	4.7%
Springhill Lake Hotel Partners, LLC						
Xanadu, Ltd.				268	5	4.2%
Indus Corporation						
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%
Total	2,066		33.7%	3,455		54.1%

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

^a Data not collected prior to FY07

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

	<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>	<u>2011</u>
<u>Function/Program</u>										
General Government										
City Council	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	7.0
Administration	6.0	6.0	6.0	5.0	5.0	5.5	5.5	5.5	5.0	5.0
Finance & Administrative Services	9.5	10.0	10.0	10.0	10.0	10.5	11.0	7.0	7.5	7.0
Information Technology	-	-	-	-	-	-	-	4.0	4.0	4.0
Community Promotion	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.5	1.5	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	8.0	8.0	10.0	11.0	11.0	11.0	12.0	12.5	11.5	11.5
Public Safety										
Officers	53.0	53.0	54.0	54.0	54.0	54.0	56.0	56.0	54.0	54.0
Civilians	15.0	16.0	15.0	15.0	15.0	15.0	16.0	16.0	15.0	15.0
Animal Control	1.0	1.0	1.0	1.5	1.5	1.5	1.5	2.5	2.5	2.5
Public Works										
Administration	5.3	5.5	5.5	5.5	5.5	5.5	5.75	5.75	6.00	6.00
Intra-City Transit Service	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.5	1.5
Street Maintenance	5.0	5.0	5.0	8.0	5.0	5.0	5.0	5.0	5.0	7.0
Specialty Operations	3.0	3.0	3.0	-	3.0	4.0	4.0	4.0	4.0	-
Four Cities Street Sweeper	-	-	-	-	-	-	-	-	-	1.0
Fleet Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Refuse Collection	8.0	8.0	8.0	8.0	8.0	8.0	9.0	9.0	9.0	8.0
Facilities Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Custodial Operations	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0	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	4.7	4.7	4.7	5.2	5.4	5.5	5.5	5.5	5.2	5.7
Greenbelt Assistance in Living	n/a	n/a	n/a	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Service Coordinator Program	n/a	n/a	n/a	n/a	1.0	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	5.8	5.8	6.8	6.3	6.5	6.5	6.5	6.5	6.5
Springhill Lake Center	4.5	-	-	-	-	-	-	-	-	-
Schrom Hills Park	0.8	-	-	-	-	-	-	-	-	-
Aquatic & Fitness Center	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.3
Community Center	13.1	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.5	8.5
Greenbelt's Kids	-	10.9	10.9	9.6	11.9	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	1.8
Self-Supporting Recreation	4.7	-	-	-	-	-	-	-	-	-
Arts	-	2.7	2.7	2.7	2.7	2.8	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	10.2	10.0	12.0	12.0	12.0	10.0	9.0	9.0	9.0	9.0
Total	211.8	214.8	218.8	220.7	223.7	224.1	229.85	232.25	228.50	228.10

Source: Office of Finance

Table 21

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

<u>Function/Program</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>	<u>2011</u>
Police										
Parking Violations	1,518	1,221	730	1,002	1,244	527	945	978	738	705
Traffic Violations	1,510	2,056	2,430	3,350	3,702	3,039	3,705	4,694	3,741	3,417
Red Light Camera Violations	-	-	-	-	-	-	-	4,023	3,995	3,297
Class I Offenses	1,710	1,736	1,631	1,513	1,465	1,275	1,363	1,475	1,396	1,300
Criminal Arrests	1,170	1,258	1,194	1,245	1,216	996	822	970	951	809
Closure Rate	26%	17%	14%	18%	10%	13%	19%	19%	16%	14%
Calls for Service	35,737	33,637	22,895	36,365	36,311	33,523	40,083	41,524	47,708	47,313
Police Reports	10,146	11,236	14,416	15,680	15,092	12,562	10,471	11,139	11,994	12,063
Motor Vehicle Accidents	1,202	1,237	1,240	1,210	1,199	1,147	1,136	1,090	1,211	1,079
Refuse Collection										
Refuse collected (tons)	2,082	2,106	2,303	2,164	2,439	2,489	2,000	1,850	1,802	1,703
Recyclables collected (tons)	1,773	1,565	2,008	1,956	1,914	1,968	2,178	2,307	2,278	2,236
Transit										
Total Route Miles	n/a	20,172	16,885	19,950	21,606	17,895	16,048	16,142	18,201	20,468
Passengers	6,234	6,798	5,288	5,234	6,006	4,985	4,148	4,087	5,931	5,876
Social Services - Greenbelt CARES										
Persons receiving Formal Counseling	168	168	176	149	176	151	169	195	200	193
Persons receiving GED Instruction	31	27	44	58	30	40	41	62	81	122
Job Placements	16	13	10	9	4	3	3	19	13	8
Recreation										
Attendance: Aquatic & Fitness Center	160,777	164,751	150,773	150,689	150,079	150,455	148,500	133,782	137,321	138,693
Recreation Program Participants	357,328	339,014	327,316	466,176	479,955	482,167	482,372	459,471	455,177	461,292

Table 22

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

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol cars	70	81	79	67	70	72	76	76	86	83
Red light cameras	6	6	6	6	7	7	7	6	6	5
Animal control										
Animal control facility	n/a	n/a	n/a	n/a	n/a	1	1	1	1	1
Vehicles	2	1	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	157	156	168	158	147	150	150	144
Waste collection trucks	4	4	4	4	4	4	3	3	3	3
Equipment (bulldozers, tractors, etc.)	13	12	11	11	14	15	13	13	12	12
Alternative Fuel Vehicles and equipment by fuel type										
Bio-diesel	n/a	37	37	37	40	42	42	42	42	35
Natural gas	n/a	3	4	8	8	8	6	6	6	4
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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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	30	31	32	32	34	34	34
Movie theaters	0	1	1	1	1	1	1	1	1	1
Parks and recreation										
Acreage	496	496	505.95	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, 2011

Table 23

Name of Company	Type of Coverage Details of Coverage	Policy Number	Policy Period	Liability Limits	Annual Premium
V-1125	Local Government Insurance Trust				
523302	Commercial General (Primary) Liability 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	07/01/10 to 06/30/11	\$1,000,000 each occurrence & \$2,000,000 annual aggregate \$2,000,000 product & completed operations annual aggregate \$1,000,000 Personal Injury & Advertising Injury each offense. \$5,000 medical expense per person \$100,000 each occurrence. \$1,000,000 Marina legal each occurrence \$1,000,000 Fire Legal each occurrence	\$15,808
523302	Special Endorsements Skateboard & BMX Exclusion Exemption Punitive Damages Exclusion Exemption Secondary Employment & Off-Duty Law Enforcement Activities Endorsement Cyber Loss Endorsement Crisis Intervention Endorsement	see above	07/01/10 to 06/30/11	\$2,500 Deductible \$100,000 skateboard medical per occur \$200,000 per individual \$500,000 per wrongful act \$1,000 Deductible \$25,000 Coverage \$25,000 Coverage	\$12,894
523308	Police Legal Liability (Wrongful Acts) Insures police officials against wrongful acts arising out of performance of their duties to provide law enforcement. Defense costs included in coverage.	see above	07/01/10 to 06/30/11	\$1,000,000 per occurrence and \$1,000,000 annual aggregate. \$1,000 deductible each wrongful act.	\$48,674
523304	Public Officials Legal Liability (Errors & Omissions) 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	07/01/10 to 06/30/11	\$1,000,000 each wrongful act \$1,000,000 annual aggregate. \$1,000,000 employee benefits each wrongful act. \$1,000 deductible each wrongful act	\$20,456
523301	Business Auto Insurance 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	07/01/10 to 06/30/11	\$1,000,000 combined limit each accident \$20,000/\$40,000 bodily injury \$15,000 property damage Garagekeeper's liability: \$1,000,000 collision each accident \$1,000,000 Comprehensive each accident \$1,000 Comprehensive & Collision deductible. \$15,000 Uninsured Motorist Prop Damage	\$84,421
523303	Excess Liability Insures the city against losses in excess of \$1,000,000 for auto liability, commercial general liability, public officials and police legal liability.	GBLT01XSL	07/01/10 to 06/30/11	\$5,000,000 per occurrence & aggregate in excess of primary liability limit.	\$13,829
523306	Property - All Risk 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	07/01/10 to 06/30/11	\$28,097,296 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 \$138,690 for historic property \$1,000 deductible.	\$28,316

City of Greenbelt, Maryland
Schedule of Insurance in Force
As of June 30, 2011

Table 23
(cont'd)

Name of Company	Type of Coverage	Details of Coverage	Policy Number	Policy Period	Liability Limits	
523306	LGIT (Chubb Federal Insurance) Equipment Breakdown - Boiler & Machinery	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.		07/01/10 to 06/30/11	\$200,000 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.	\$1,759
V-935 523307	United States Insurance Services Environmental - Storage Tank Third Party Liability	Insures the city for losses related to the operation of the city's above ground and underground storage tanks.	ST7500119	07/01/10 to 06/30/11	\$1,000,000 each occurrence, \$1,000,000 annual aggregate \$25,000 deductible.	\$2,156
523307	United States Insurance Services (American International Specialty Lines Insurance Company) Pollution Legal Liability	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	07/01/10 to 07/01/13	\$2,000,000 each incident and aggregate limit \$10,000 deductible each incident.	\$6,349
523310	United States Insurance Services Tidewater Insurance (Traveler's Insurance Company) Treasurer's (Public Official) Bond	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	09/01/10 to 09/01/11	\$100,000	\$315
V-2645 523310	(United States Insurance Services) Tidewater Insurance (Traveler's Insurance Company) Commercial Fidelity & Crime Policy	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	07/01/10 to 06/30/11	\$10,000 for forgery, \$5,000 for theft & computer fraud \$500 deductible. \$150,000 public employees & police officers \$1,500 deductible.	\$3,216
V-432 523305	Injured Workers' Insurance Fund Workers' Compensation	Insures the city against obligations imposed by the Workers' Compensation Law of Maryland and includes employer's liability of \$100,000.	2964406	06/30/10 to 06/30/11	\$100,000 each accident.	\$572,481

