



**Comprehensive Annual Financial
Report for Fiscal Year Ended
June 30, 2015**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

CITY OF GREENBELT

PRINCE GEORGE'S COUNTY, MARYLAND

FOR THE FISCAL YEAR

JULY 1, 2014 TO JUNE 30, 2015

PREPARED BY

THE DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES

MICHAEL P. MCLAUGHLIN, CITY MANAGER

JEFFREY L. WILLIAMS, CITY TREASURER

ISSUED BY THE CITY OF GREENBELT, MARYLAND



**CITY OF GREENBELT, MARYLAND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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INTRODUCTORY SECTION



Government Finance Officers Association

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

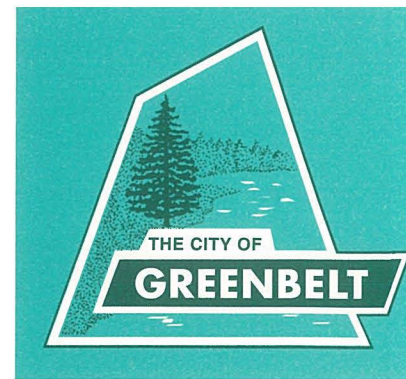
June 30, 2014

Executive Director/CEO

CITY OF GREENBELT, MARYLAND

OFFICE OF THE CITY MANAGER

25 CRESCENT ROAD, GREENBELT, MD. 20770



December 7, 2015

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

Michael P. McLaughlin
City Manager

The Comprehensive Annual Financial Report (CAFR) of the City of Greenbelt for the fiscal year ended June 30, 2015 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 CohnReznick LLP of Baltimore, 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 expenditures of federal awards, findings and questioned costs, and the 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.

PROFILE of the GOVERNMENT

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

A NATIONAL HISTORIC LANDMARK

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www.greenbeltmd.gov

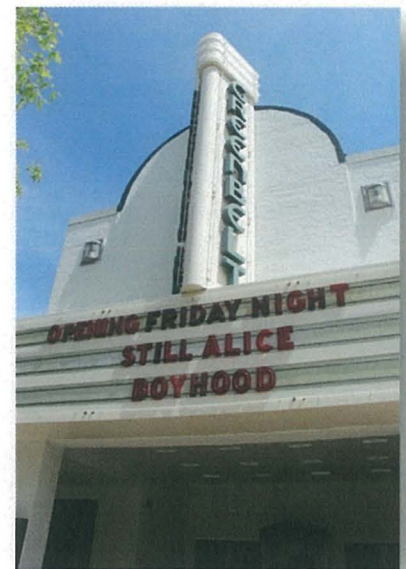


Program, supervised the project in response to the growing number of families unable to find affordable housing during the 1930's. Greenbelt began as a housing experiment for low to moderate income families. This humble beginning has grown into a prosperous City which boasts a population of over 21,000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

MAJOR INITIATIVES in FY 2015

- ❖ Met with representatives of property owners adjacent to and south of the Greenbelt Metro Station (North and South Core) to discuss future development options, including the City's support of the effort to relocate a new headquarters for the Federal Bureau of Investigations (FBI) to the North Core and construction of a pedestrian/bicycle trail from the South Core to the Metro Station.
- ❖ As part of the Four Cities, the City Council supported construction of the Purple Line, undertaking a feasibility study for a north County animal control shelter, and a video promoting the area to the FBI and General Services Administration.
- ❖ Completed the reconstruction of the Greenbelt Theatre which restored and enhanced the historic theatre.
- ❖ Received the Government Finance Officers' Association (GFOA) Distinguished Budget Award for the 25th consecutive year and the Certificate of Achievement for Excellence in Financial Reporting (CAFR) for the 31st consecutive year.
- ❖ Participated in the Bladensburg Municipal Collaboration to provide energy efficiency upgrades to low-moderate income homeowners.
- ❖ Collected 1,749 tons of refuse and 1,959 tons of recyclables to achieve a recycling rate of 53% in fiscal year 2015. A composting pilot program



was initiated at the Three Sisters Garden with assistance from the Senior Lunch Program. The goal of this program is to encourage more composting by diverting yard and other waste material from the refuse stream.

- ❖ In line with the Sustainability Plan Framework document, Public Works is working towards enhancing City performance in the following categories: energy efficiency, solar energy, green buildings, land use, transportation and waste management.
- ❖ The Police Department has been a Commission on Accreditation for Law Enforcement Agencies (CALEA) accredited agency since 2006. In FY 2015, the Greenbelt Police Department received the Gold Standard Assessment which is reserved for the highest performing agencies in the program.
- ❖ The Police Department's electronic ticket program (ETIX) generated more than 11,000 violations. Every patrol vehicle has the ability to issue electronic citations, as well as utilize the Automated Crash Reporting System. An additional benefit is that the ETIX program allows the State of Maryland to track and monitor bias-based profiling data.
- ❖ Utilizing the greenhouse gas calculation methodology of the International Council for Local Environmental Initiatives (ICLEI), the City has reduced its generation of greenhouse gases (carbon footprint) by 55% from 2005 levels. This process is well ahead of the goals set by the State of Maryland and the Metropolitan Washington Council of Governments.
- ❖ The City obtained the "Sustainable Maryland Certification" from earning the second highest point total in Maryland during the examination process. The City was awarded the Maryland Smart Energy Community (MSEC) designation in FY 2015 as well.
- ❖ In a two-year follow up study by the Maryland State Department of Juvenile Services of youth who attended counseling in FY 2012 with Greenbelt CARES, the City's social services agency, it was found that 100% of these youth were not adjudicated delinquent two years after counseling ended.
- ❖ The Child and Adolescent Functional Assessment Scale (CAFAS) was used to track youth progress in counseling services provided by Greenbelt CARES. Youth entered counseling with a



variety of issues and concerns and were able to make considerable progress through their work at CARES with 70% of the participants showing meaningful and reliable improvement from their initial to closing CAFAS score.

- ❖ Artful Afternoons provided a free gateway experience to residents of all ages. Activities included craft workshops, independent film presentations, Greenbelt Access Television studio open houses and Greenbelt Museum historic house tours. The November 2014 event incorporated the 4th Greenbelt Dances! Expo. The January 2015 program included family-friendly short films from the Utopia Film Festival.
- ❖ The City was contacted to join First Lady Michelle Obama for a “Let’s Move” Luncheon at the White House. Two students from Greenbelt Elementary School accompanied a City of Greenbelt staff person to the event. The students harvested produce from the White House garden and assisted in the food preparation for the luncheon.



KEY ISSUES

Financial Management

Once again, the main issue for the City was how to deal with constrained fiscal resources while maintaining quality City services. There are clear signs that the regional and national economies are improving. However, City revenues were constrained due to the remaining effects of the economic recession of 2008/09 which resulted in the assessed value reductions of real property in Greenbelt as well as continuing impacts on the State and County revenues. While existing homes, in terms of number of sales and sales price, have shown improvement since the housing downturn, these outcomes will not affect City revenues until fiscal year 2017. Owners of commercial office space continue to seek and receive lower assessed value concessions from the State Department of Assessments and Taxation. Therefore, improvement in residential homes values may be partially offset by a depressed commercial real estate sector.

Economic Development

In FY 2015, the Sage Policy Group completed an economic development strategy for the City. The recommendations focused on long-term steps to strengthen the City’s financial foundation which included 1) emphasize owner-occupied housing, 2) provide tax incentives for reinvestment in residential and commercial property, 3) reconsider redevelopment at Beltway Plaza, the largest retail center in Greenbelt, and 4) strive for change at Roosevelt Center, the retail center in the historic section of Greenbelt.

Staff Transition

Greenbelt has a history of long-tenure of both its City Council and staff which benefits the community and speaks highly of the community and organization. At the present time, the following senior staff are

eligible for retirement, City Manager, Assistant City Manager, Police Chief, Acting Public Works Director, Recreation Director, Planning Director, and City Clerk. This situation poses a challenge and opportunity. The challenge is to deal with the unsettling that change can cause. However, it affords the opportunity for other talented individuals to introduce new insights toward the ever changing local government environment.

Capital Projects

The work plan for FY 2015 contain a number of large capital projects including the roof replacement at the Aquatic & Fitness Center, and planning for the Greenbelt Lake Dam repair for which a successful application for a \$285,000 State grant was received, and the completion of the Greenbelt Theatre renovation.

Reduction of Fund Transfers

As part of the budget process, monies from the tax supported General Fund are transferred to other funds for a variety of purposes. These include capital projects, vehicle replacement, and building reserves. These transfers have been reduced in recent years. While sufficient funds are being provided to meet the City's immediate needs, the reductions have limited the City's ability to address long term infrastructure needs and set aside funds for future needs. For example, the Organizational Assessment recommended that the amount of streets resurfaced annually be more than double what is currently being done.

Minimum Wage Increase

The Maryland General Assembly passed minimum wage legislation in 2015 that raised the minimum wage to \$8.20 in 2015 with additional increases in 2016 and 2017. Prince George's County went a step further and increased the minimum wage to \$8.40 in 2015 progressing toward \$11.50 an hour by 2018. The Greenbelt City Council chose to adopt the more generous County minimum wage. Greenbelt's recreation programs and facilities make extensive use of seasonal and part-time workers who are hired at the minimum wage. The increase to \$8.40 had a minimal effect in FY 2015. However, it is estimated that part-time employee salaries will be \$125,000 higher in FY 2016. Because the effect of the new minimum wage law is cumulative, each fiscal year part-time salaries will increase until fully implemented. It is estimated that part-time salaries will increase more than 40% or \$300,000 compared to salaries prior to adoption of the County minimum wage law.

Sustainability & Energy Efficiency

The City is making measurable progress in this area. For a number of years, the City has been purchasing wind energy tax credits to offset the greenhouse gas impacts of its electricity consumption. As a result, Greenbelt is well ahead of meeting the reduction of greenhouse gas emissions goals set by the State and the Council of Governments. For calendar year 2014, Greenbelt's carbon foot print is lower by more than half (55%) compared to 2005.

Similarly, as a result of energy efficiency improvements such as switching to more efficient office lighting, more efficient HVAC equipment at the Aquatic and Fitness Center and Springhill Lake Recreation Center, and the installation of LED lights in City parking lots, the City's actual electricity consumption is 8% lower than 2012 with a goal of lowering it by 15% by 2017 as part of being involved in Maryland's Smart Energy Communities program.

FOR THE FUTURE

The City of Greenbelt relies upon the value of real estate to fund most of its objectives. Real estate is assessed on a triennial basis. Greenbelt real estate was assessed in calendar year 2012. These values have been the basis for real estate revenue for fiscal years 2014 and 2015, and will be the basis for the final year of the assessment cycle in fiscal year 2016. The next opportunity for significant growth from existing development will not occur until fiscal year 2017.

The City supports the efforts to attract the new headquarters of the Federal Bureau of Investigations (FBI) to the Greenbelt Metro Station area. In addition to the possibility of the FBI relocating to Greenbelt, other commercial development adjacent to the Greenbelt Metro Station represents an additional opportunity for new growth in the City. It is difficult to speculate on the nature of this development. However, a proposal to introduce more than two million square feet of commercial floor area and 300 hotel rooms will likely be shaped by whether or not the FBI relocates to Greenbelt. That decision is anticipated in early 2016.

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 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 deadline for filing the single audit is nine months after the end of the 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 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.

The Washington, D.C. metropolitan area in which the City of Greenbelt is located has historically been resilient to economic down turns. Housing prices have stabilized and some neighborhoods have seen their values increase.

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, 2014. This was the thirty-first 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 1, 2014. The City has received this award in 26 of the past 27 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,

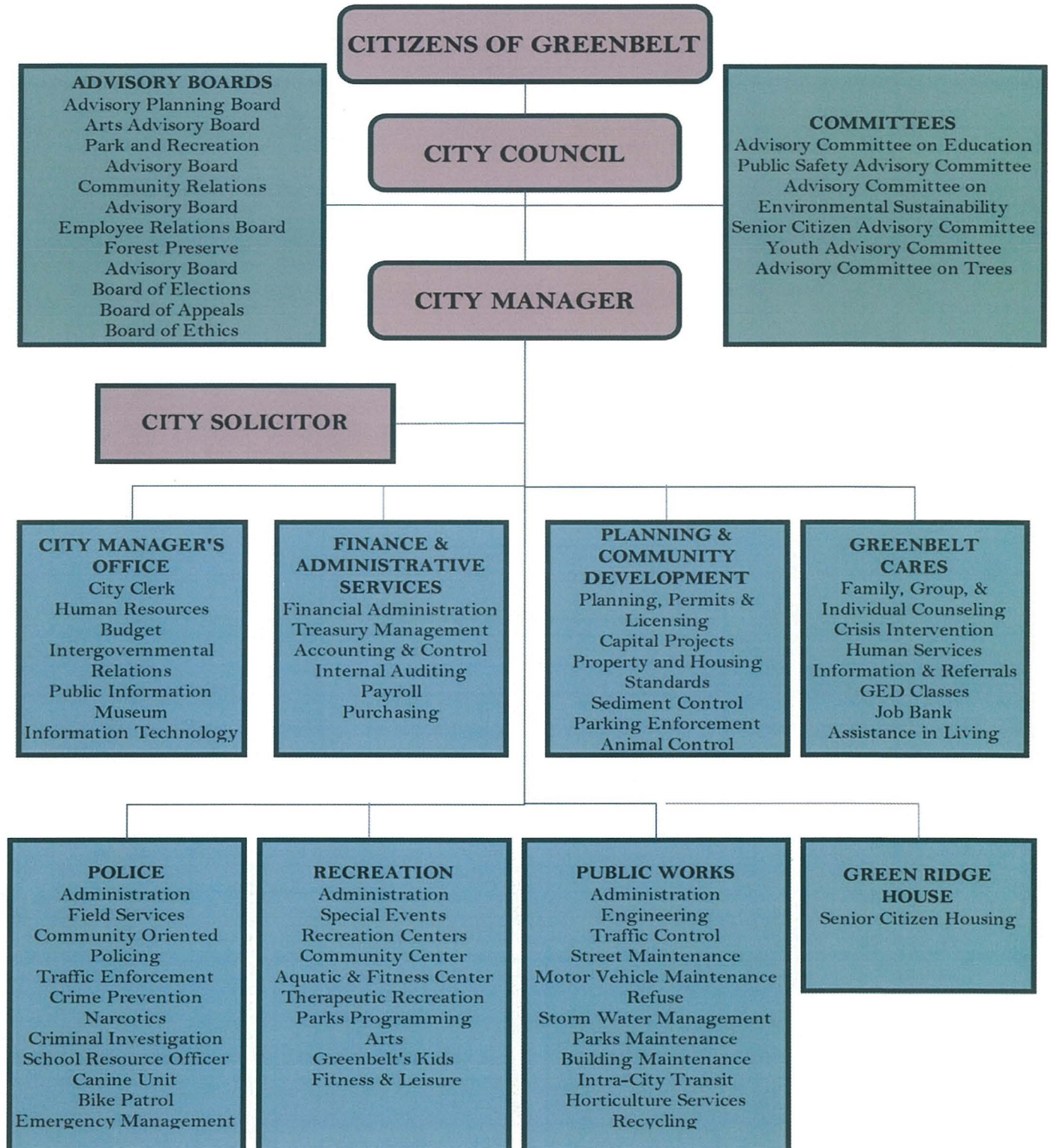


Michael P. McLaughlin
City Manager



Jeffrey L. Williams
City Treasurer

City Organizational Chart – FY – 2015

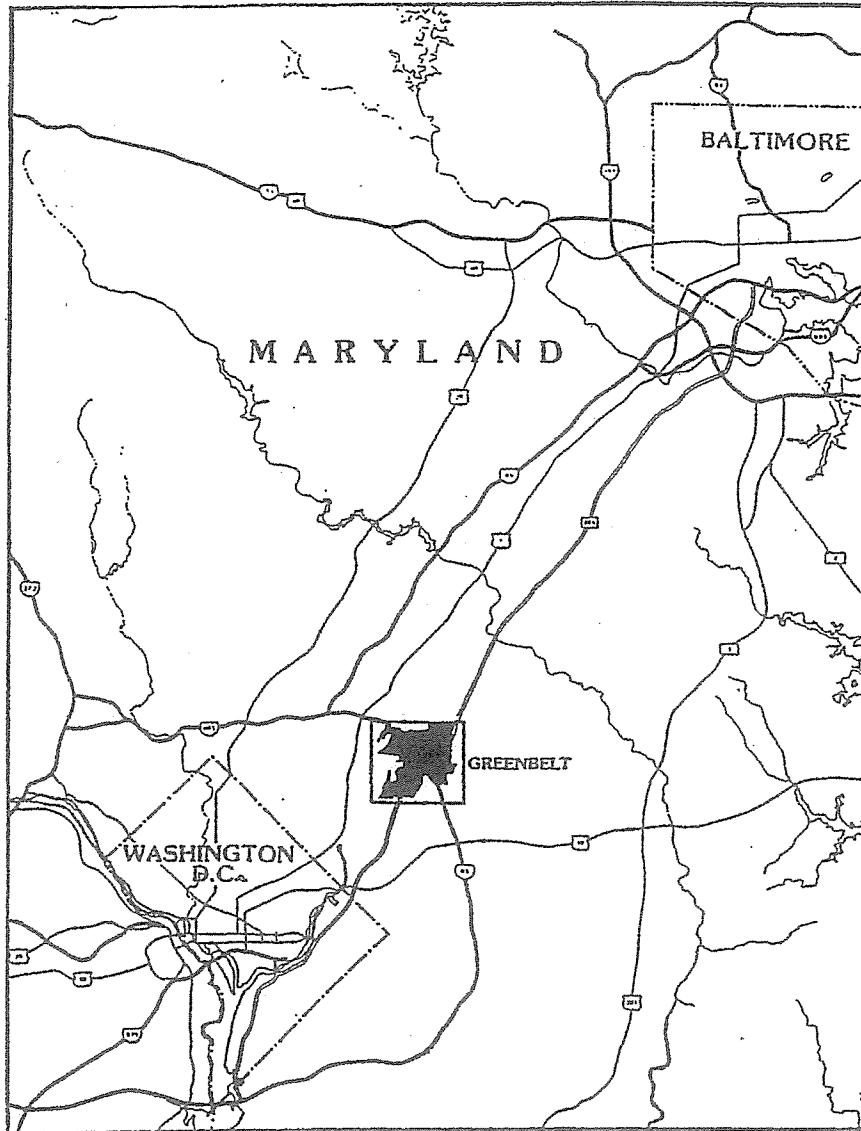


CITY OF GREENBELT, MARYLAND

LIST OF PRINCIPAL OFFICIALS

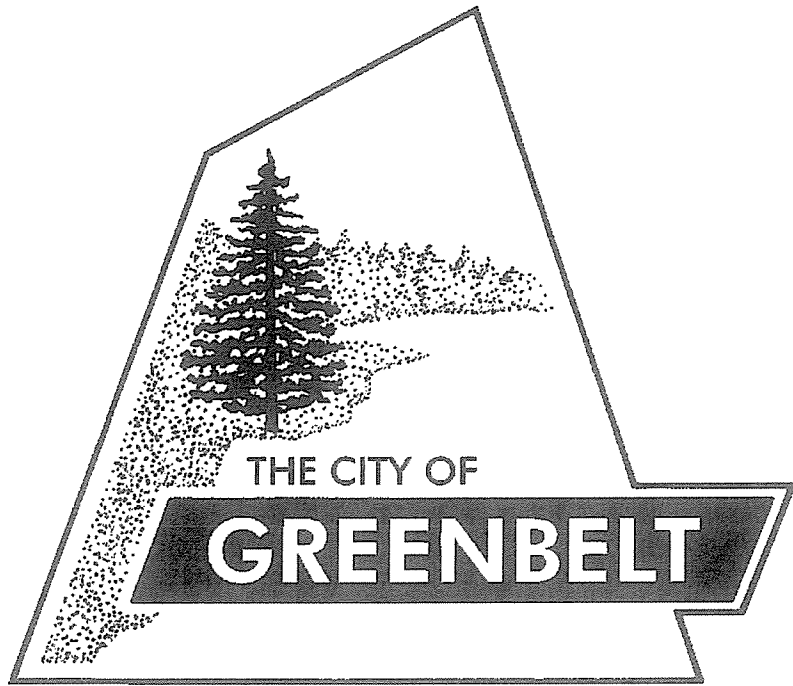
JUNE 30, 2015

Title	Name
Mayor	Emmett V. Jordan
Mayor Pro Tem	Judith F. Davis
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	John Shay
City Clerk	Cynthia Murray
Planning and Development Director	Celia Craze
Police Chief	James R. Craze
Acting Public Works Director	James L. Sterling
Recreation Director	Julie McHale
Social Services Director	Elizabeth Park

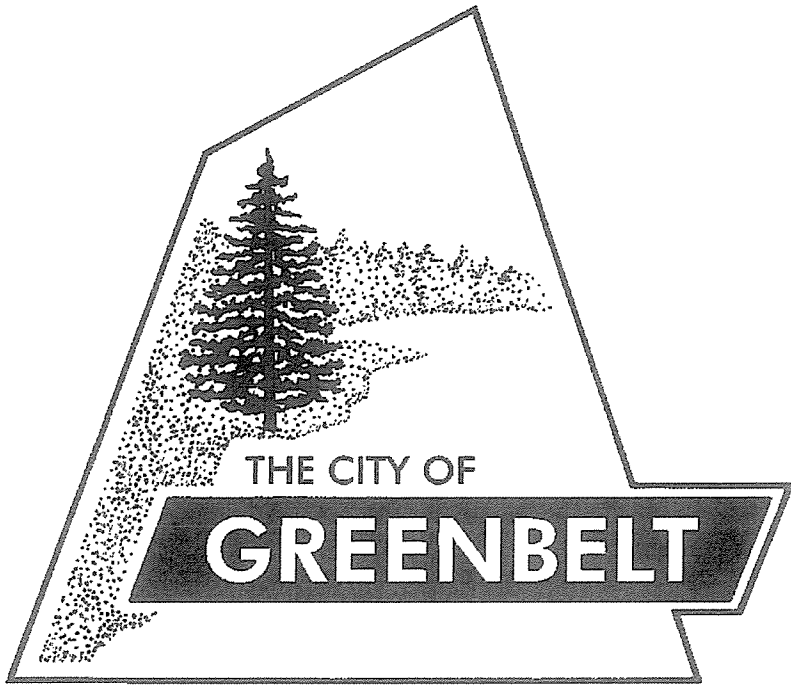


DESCRIPTION OF THE CITY

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

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

Report on the Financial Statements

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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the index.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Change in Accounting Principle

As discussed in Note 15 to the financial statements, the City changed its method of accounting for employee pension plans in the year ended June 30, 2015, as required by the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition Contribution Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to that matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 16, Schedules of Funding Progress - Combined State Retirement and Pension System of Maryland and the City of Greenbelt's OPEB Plan on page 61, and Schedules of Required Pension Related Supplementary Information on pages 62 through 63, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 introductory section; combining and individual nonmajor fund financial statements and budget and actual schedules, listed as supplementary information in the table of contents, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, and budget and actual schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budget and actual schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

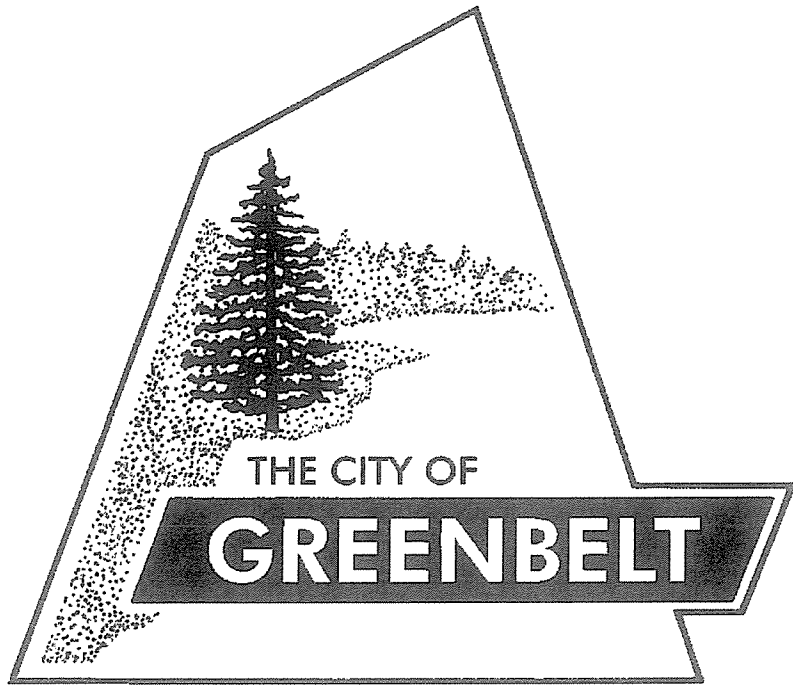
Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Accounting Standards* in considering the City's internal control over financial reporting and compliance.



Baltimore, Maryland

November 18, 2015, except for first and third paragraphs of *Other Information* above, as to which the date is December 18, 2015.



City of Greenbelt, Maryland

Management's Discussion and Analysis June 30, 2015

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, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

The City participates in the Maryland State Retirement and Pension System ("MSRPS") and the Law Enforcement Officer Pension System ("LEOPS"). The City qualifies as a Participating Governmental Unit ("PGU") as a result of participating in these Pension Systems.

The implementation of GASB 68 required that the beginning balance of net position for fiscal year 2015 be restated, as outlined in note 15. The previously reported balance as of June 30, 2014 was \$31,721,126. This balance was reduced by \$12,313,475 as a result of the City recognizing its proportionate share of the Pension Systems net pension liability and pension expense. Therefore, beginning net position for fiscal year 2015 was \$19,407,651. Beginning net position of business-type activities was unaffected by GASB 68.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$21,591,154. Unrestricted net position was a negative \$11,711,379.
- The government's total net position increased \$2,183,503. Net position for governmental activities increased \$1,903,710 while net position for business-type activities increased \$279,793.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$5,966,417, a decrease of \$2,456 in comparison with the prior year. The unassigned portion available for spending at the government's discretion is \$2,514,979.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,851,015 or 14.9% of total general fund expenditures and fund transfers.
- Governmental long-term debt decreased \$1,498,419 during the fiscal year. Scheduled payments of \$310,762 were made toward the City's general obligation bonds. Compensated absences and other post-employment benefits ("OPEB") liability increased \$20,969 and \$91,000, respectively. The City's net pension liability declined \$1,299,626. Business-type long-term debt decreased \$208,256 as a result of making scheduled payments for the mortgage on the Green Ridge House apartment facility.

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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 position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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

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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 position may serve as a useful indicator of government's financial position. The City's total net position for governmental activities as of June 30, 2015 was \$19,706,982. The City's investment in capital assets (e.g., buildings, machinery, and equipment), net of related accumulated depreciation and related debt was \$31,736,567 as of June 30, 2015. Because the City uses these capital assets to provide services to citizens, these assets are not available for future spending.

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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 unrestricted net position for the City was a deficit of \$11,711,379. It should be noted that the net pension liability balance of \$12,678,715 is the singular factor causing the City's net position deficit.

The following table reflects the condensed statement of net position.

City of Greenbelt, Maryland
Schedule of Net Position
June 30, 2015

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	\$8,113,805	\$7,796,443	\$1,212,439	\$1,026,884	\$9,326,244	\$8,823,327
Capital assets, net	<u>34,754,320</u>	<u>33,191,737</u>	<u>1,337,064</u>	<u>1,404,485</u>	<u>36,091,384</u>	<u>34,596,222</u>
Total assets	<u>42,868,125</u>	<u>40,988,180</u>	<u>2,549,503</u>	<u>2,431,369</u>	<u>45,417,628</u>	<u>43,419,549</u>
Deferred outflows – Pension related	<u>1,750,322</u>	=	=	=	<u>1,750,322</u>	=
Liabilities						
Long-term liabilities	21,835,040	21,668,593	569,844	778,100	22,404,884	22,446,693
Other liabilities	<u>1,688,657</u>	<u>1,516,315</u>	<u>95,487</u>	<u>48,890</u>	<u>1,784,144</u>	<u>1,565,205</u>
Total Liabilities	<u>23,523,697</u>	<u>23,184,908</u>	<u>665,331</u>	<u>826,990</u>	<u>24,189,028</u>	<u>24,011,898</u>
Deferred inflows – Pension related	<u>1,387,768</u>	=	=	=	<u>1,387,768</u>	=
Net position						
Net investment in capital assets	31,736,567	29,950,212	767,220	626,385	32,503,787	30,576,597
Restricted	-	-	798,746	629,828	798,746	629,828
Unrestricted	(12,029,585)	(12,146,940)	318,206	348,166	(11,711,379)	(11,798,774)
Total net position	\$19,706,982	\$17,803,272	\$1,884,172	\$1,604,379	\$21,591,154	\$19,407,651

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Governmental Activities

In FY 2015, the City's activities increased its net position by \$2,183,503 or 11.3%. Property taxes, charges for services and local taxes represent 59%, 23% and 13% of the City's revenue stream, respectively. The remaining 5% 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 2015 was \$27,869,708 which is \$978,429 higher than the previous fiscal year.

Real estate in Greenbelt is reassessed every three years. FY 2015 was the second year of the current triennial assessment cycle. Gross real estate assessments were \$1.83 billion before credits and abatements. The homestead property tax credit reduced the gross assessment by \$5.4 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 \$16.7 million reduced further net real estate assessments. These reductions had a negligible effect (0.01%) on total assessed value.

Abatements relating to fiscal years prior to FY 2015 and Greenbelt's homeowners credit for low income residents were \$12.2 and \$4.8 million, respectively. Net revenue from real estate taxes in FY 2015 was \$14,565,906, an increase of \$720,974 over a year ago.

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. Net revenue from personal property was \$1,648,705 which is 1.1% lower than FY 2014 and 2.3% lower than the five-year average of fiscal years FY 2010 – 2014.

Business corporation personal property tax is the largest component typically comprising four-fifths of this revenue source. In FY 2015, current year business corporation personal property tax receipts were \$1,334,557, a reduction of \$168,684 or 11.2% from a year ago. Additional receipts of \$88,668 relating to prior fiscal years were collected as well.

Utility companies paid \$310,093 in personal property taxes. This tax is based upon the value of their property either under or over the City's right-of-way. Abatements related to all classes of personal property in FY 2015 were \$98,503.

Other taxes (income, admissions and amusements, hotel/motel, and highway user) increased \$151,087 or 4.4% in FY 2015 over a year ago. Income taxes increased \$140,516 or 6.1%. Receipts for admissions and amusements decreased \$22,291. Hotel/motel taxes increased \$35,533 in FY 2015. However, it was \$34,774 (4.4%) lower than the all-time high set in FY 2014.

Investment earnings entity-wide were \$3,225, which shows the effect that the Federal Reserve Board's policy of "near zero" interest rates charged to banks continues to have on safe havens or low to no risk investments that Maryland governmental units are required to hold its cash. The City holds most of its

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governmental investments in the State of Maryland investment pool which has an average maturity of less than 45 days. Further, all investments at the investment pool are guaranteed fully by the Federal Government. The average interest rate for the pool in FY 2015 and FY 2014 was 0.05% and 0.12%, respectively.

Monies not held in the investment pool are deposited in Columbia Bank. All of these monies are collateralized at 102% as required by the State of Maryland.

The following table displays the City's changes in net position for FY 2015.

**City of Greenbelt, Maryland
Condensed Statement of Activities
For the Year Ended June 30, 2015**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for services	\$6,528,849	\$5,560,841	\$403,786	\$390,198	\$6,932,635	\$5,951,039
Operating grants & contr.	765,881	666,075	1,037,156	1,024,541	1,803,037	1,690,616
Capital grants & contributions	432,852	194,873	-	-	432,852	194,873
General revenues:						
Property taxes	16,537,213	15,822,127	-	-	16,537,213	15,822,127
Other taxes	3,564,380	3,232,341	-	-	3,564,380	3,232,341
Investment earnings	2,988	1,199	237	277	3,225	1,476
Other general revenue	<u>37,545</u>	<u>1,413,823</u>	<u>-</u>	<u>-</u>	<u>37,545</u>	<u>1,413,823</u>
Total revenues	<u>\$27,869,708</u>	<u>\$26,891,279</u>	<u>\$1,441,179</u>	<u>\$1,415,016</u>	<u>\$29,310,887</u>	<u>\$28,306,295</u>
Expenses						
General government	4,083,897	7,073,174	-	-	4,083,897	7,073,174
Planning and comm. dev.	1,111,088	852,309	-	-	1,111,088	852,309
Public safety	10,440,984	10,679,502	-	-	10,440,984	10,679,502
Public works	3,317,917	3,422,855	-	-	3,317,917	3,422,855
Social services	1,260,086	1,141,115	-	-	1,260,086	1,141,115
Parks and recreation	5,507,642	5,561,824	-	-	5,507,642	5,561,824
Interest and fiscal charges	244,384	175,709	-	-	244,384	175,709
Green Ridge House	<u>-</u>	<u>-</u>	<u>1,161,386</u>	<u>1,295,848</u>	<u>1,161,386</u>	<u>1,295,848</u>
Total expenses	<u>\$25,965,998</u>	<u>\$28,906,488</u>	<u>\$1,161,386</u>	<u>\$1,295,848</u>	<u>\$27,127,384</u>	<u>\$30,202,336</u>
Increase/(decrease) in Net Position	1,903,710	(2,015,209)	279,793	119,168	2,183,503	(1,896,041)
Net Position – Beginning	17,803,272	32,131,956	1,604,379	1,485,211	19,407,651	33,617,167
GASB 68 & 71 Revision of Net Position	-	(12,313,475)	-	-	-	(12,313,475)
Net Position, Beginning of Year, As Restated (see note 15)	17,803,272	19,818,481	1,604,379	1,485,211	19,407,651	21,303,692
Net Position, End of Year	<u>\$19,706,982</u>	<u>\$17,803,272</u>	<u>\$1,884,172</u>	<u>\$1,604,379</u>	<u>\$21,591,154</u>	<u>\$19,407,651</u>

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Expenses. Governmental expenses were \$25,965,998 in FY 2015, a decrease of \$2,940,490 or 10.2%. Most of the decrease is the result of a one-time payment of \$2,932,305 to eliminate the unfunded liability with the Maryland State Retirement Agency in fiscal year 2014. Public safety, recreation and parks, and public works are the three largest functional areas comprising 74% of all governmental expenses in FY 2015. Public safety is the largest functional area representing 40% of governmental expenses.

Salaries and benefits are the largest component of the government expenses representing 70% of the total. In FY 2015 these employee-based expenditures decreased 0.7%. The decrease was largely due to a reduction in public safety salaries due to retirements.

Business-type Activities

The City operates one business-type enterprise, Green Ridge House, a 101 unit apartment facility for elderly and disabled 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 position by \$279,793.

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 \$5,966,417, a decrease in comparison with the prior year. Below is a chart that compares the beginning and ending fund balance of the major and other funds.

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Fund	Beginning Fund Balance	Ending Fund Balance	Increase/ (Decrease)
General	\$5,492,088	\$6,389,158	\$897,070
Debt Service	40,679	10,572	(30,107)
2001 Bond	(394,646)	(1,245,720)	(851,074)
Capital Projects	343,038	232,633	(110,405)
Other	487,714	579,774	92,060
Total	\$5,968,873	\$5,966,417	(\$2,456)

General Fund. The General Fund is the chief operating fund of the City. The total fund balance was \$6,389,158 which represents an increase of \$897,070.

Unassigned fund balance of the General Fund was \$3,851,015. However, it should be noted that the unassigned fund balance for all governmental funds is \$2,514,979. This is due to the negative unassigned fund balance of \$1,336,036 in the 2001 Bond Fund. See note 9 – Governmental Fund Balances for more detail.

The General Fund's non-spendable fund balance was \$65,714 which consisted of prepaid expenditures and inventory of \$34,154 and \$31,560 respectively. Further, the committed and assigned fund balances were \$1,775,101 and \$697,328 respectively. The committed balance includes \$1,317,394 for projects dedicated to the Greenbelt Station community. These monies originated from developer payments agreed to when certain construction milestones were reached. The projects include recreational facilities, streetscape improvement and other amenities.

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, 2015, unassigned fund balance and total fund balance were 15.2% and 25.3% of FY 2015 General Fund expenditures and fund transfers respectively.

The City's final FY 2015 budget for revenues and other financing sources ("Transfers In") was \$26,144,800, unchanged from the original budget. The total original expenditure budget authorization for FY 2015 including other financing uses ("Transfers Out") was unchanged at \$26,585,800. However, an intrafund transfer between functional areas was approved by City Council.

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, other local governments, private sources, and transfers from the General Fund to pay for major construction and major maintenance projects.

The fund ended the fiscal year with a fund balance of \$232,633, a decrease of \$110,405. Although the City budgets Capital Projects expenditures on an annual basis, most projects do not fit into a single fiscal

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year. The FY 2015 budget was approved with expenditures exceeding revenues and transfers in by \$173,100.

It should be noted that many capital projects are funded with grant monies from other governmental agencies. Therefore, the approval process can create delays that prohibit the timely completion of projects approved by the City Council.

2001 Bond Fund. The 2001 Bond Fund was established to account for general obligation bonds sold in FY 2002. This fund accounts for the initiatives approved by referendum in November 2001 which included the construction of a new public works facility, traffic calming projects east of the Baltimore-Washington Parkway, the expansion of the Springhill Lake Recreation Center, and the renovation of the Greenbelt Theater.

The fund balance in the 2001 Bond Fund as of June 30, 2015 had a deficit of \$1,245,720. Most of the deficit is related to the renovation of the historic Greenbelt Theater which was originally constructed in 1937 with funds from the Works Projects Administration during the Great Depression. The deficit is planned to be reduced gradually by annual transfers from the General Fund and an outstanding grant from the Maryland Heritage Area Authority.

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. As of June 30, 2015, the City's only debt consists of two bank notes held by SunTrust Bank. A note issued in 2001 has a balance as of June 30, 2015 of \$3,017,753. This note matures August 2026.

The City issued debt in FY 2014 in the amount of \$2,932,305 to eliminate unfunded liabilities with the Maryland State Retirement Agency. This note has a balance of \$2,803,515 as of June 30, 2015 and matures December 2033.

The City's debt limit is capped at four percent of the assessed value of real estate located in Greenbelt. The FY 2015 limit was \$70,380,000. Bonded debt as of June 30, 2015 was \$5,821,268, which is approximately 8.3% of the debt limit. The debt service due within one year for the City's general obligation bonds is \$323,481.

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 position of the Green Ridge House Enterprise Fund at the end of the year amounted to \$1,884,172 which is \$279,793 higher than a year earlier.

Budgetary Highlights

Revenues. General Fund revenues ended FY 2015 with a favorable variance of \$319,199. Higher net real estate taxes, speed and red light fines, and income taxes were partially offset by lower intergovernmental revenue.

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Net real estate property tax exceeded the adopted budget of \$14,330,900 by \$235,006. Most of this favorable result was attributable to lower abatements and credits than originally budgeted. Abatements for FY 2015 were \$113,969 lower than the adopted budget. An additional \$113,393 of the variance was the result of fewer abatements relating to prior fiscal years and lower homestead and homeowner tax credits.

The City budgeted intergovernmental revenue at \$1,892,600. Actual revenue was \$1,268,368, a shortfall of \$624,232. Two projects slated to be completed in FY 2015 were delayed, the roof replacement project at the Aquatic & Fitness Center ("AFC") (\$650,000), and the HVAC system at the Community Center (\$390,000). The matching Program Open Space grant is \$758,000. Because both projects were delayed, these monies were not available in FY 2015. However, it should be noted that the two POS grants totaling \$517,500 have been reallocated to FY 2016.

The speed camera program was initiated in November 2012. Therefore, FY 2015 was the second full fiscal year for the program. Speed camera revenue was \$608,179, more than double a year earlier. It is expected that this program will show its effectiveness by slowing traffic, reducing speed related accidents, and ultimately result in safer roadways. Therefore, this revenue is expected to trend lower over time.

Revenue for the City's red light camera program was \$323,132, an increase of \$17,505 (5.7%) over a year ago. FY 2015 revenue from red light camera fines was more than \$40,000 higher than the average of the most recent five-year period. This was not expected and is a trend that will be monitored closely to better understand this public safety matter.

Income taxes exceeded its budget of \$2,280,000 by \$177,117 which represented an increase of 6.1% over a year ago. FY 2015 was the second consecutive fiscal year in which growth exceeded 6.0% over the previous year. It should be noted that the average growth for income tax in Greenbelt since 1989 has been 3.0%.

Expenditures. The Greenbelt City Council did not appropriate additional expenditures for the General Fund at its final meeting in FY 2015. However, several transfers between departments did occur. An additional appropriation of \$135,000 in the 2001 Bond Fund was approved to account for higher than anticipated costs for the renovation of the Greenbelt Theater.

General Fund expenditures were \$1,018,871 lower than the adopted budget in FY 2015. Salaries and benefits city-wide were \$18,184,769 in FY 2015, a decrease of \$130,991 (0.7%) over a year ago. Lower expenditures for overtime account for \$84,198 of the salary savings and represent a reduction of 9.9% for overtime costs in FY 2014. Health insurance expenditures increased \$164,658. This increase was expected and was due to a 12% increase in premiums.

Retirement benefit payments to the Maryland State Retirement and Pension System were \$97,953 lower in FY 2015. Workers' compensation insurance premiums decreased for a fourth consecutive year after medical and salary costs relating to two on-the-job injuries caused these premiums to more than double to \$1,210,235 in FY 2011. FY 2015 premiums were \$595,246 which represents a reduction of \$116,004

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from a year ago. No further declines are projected for worker compensation premiums in FY 2016 since costs have returned to a range that is consistent with the historical average.

Utility expenditures (\$716,575) were relatively unchanged from a year ago, down less than one percent in FY 2015. Higher water, sewer, and natural gas costs offset lower consumption for electricity.

The blended per gallon cost of gasoline and diesel fuel in FY 2015 was \$2.62. A year ago, this blended cost was \$3.27. This comparison is consistent with the declining cost of petroleum products worldwide. It is expected that both gasoline and diesel fuel will decline further in FY 2016.

As noted at the beginning of the Budgetary Highlight section, two major maintenance projects budgeted in FY 2015 were delayed. Therefore, short term savings of \$1,040,000 for the AFC roof replacement and the HVAC for the Community Center were attributed to the favorable expenditure variance in FY 2015. However, these projects are necessary and are expected to be completed in FY 2016.

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, 2015 amounts to \$36,091,384. 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 7 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, 2015

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$6,443,282	\$6,443,282	\$150,724	\$150,724	\$6,594,006	\$6,594,006
Buildings	14,318,638	14,643,858	1,123,454	1,203,696	15,442,092	15,847,554
Machinery & other equipment	3,531,195	3,494,386	62,886	50,065	3,594,081	3,544,451
Improvements other than buildings	1,801,944	1,665,544	-	-	1,801,944	1,665,544
Construction in progress	2,180,609	382,492	-	-	2,180,609	382,492
Infrastructure	6,478,652	6,562,175	-	-	6,478,652	6,562,175
Total capital assets	\$34,754,320	\$33,191,737	\$1,337,064	\$1,404,485	\$36,091,384	\$34,596,222

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Long-term debt. The City's governmental long-term debt as of June 30, 2015 was \$21,835,040. General obligation bonds decreased as a result making scheduled payments of \$310,762. Balances for compensated absences and the City's OPEB liability increased \$20,969 and \$91,000, respectively during the current fiscal year. Lastly, the City's net pension obligation decreased \$1,299,626.

The City's total long-term debt business-type activities decreased by \$208,256 as a result of making scheduled payments in FY 2015. The following table reflects the City's long-term debt.

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General obligation bonds	\$5,821,268	\$6,132,030	\$ -	\$ -	\$5,821,268	\$6,132,030
Compensated absences	2,583,057	2,562,088	-	-	2,583,057	2,562,088
OPEB liability	752,000	661,000	-	-	752,000	661,000
Net pension liability	12,678,715	13,978,341	-	-	12,678,715	13,978,341
Mortgage loan	-	-	569,844	778,100	569,844	778,100
Total long-term debt	\$21,835,040	\$23,333,459	\$569,844	\$778,100	\$22,404,884	\$24,111,559

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 8 in Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budgets and Rates

All real estate property is assessed every three years. The most recent triennial market valuation of real estate properties in Greenbelt was completed in calendar year 2012 and was the basis for real estate taxes for fiscal years 2014, 2015, and 2016.

Residential property values have stabilized. In some neighborhoods, current home sales are approximately 50% higher than the related assessed values. Because assessed valuation of real property is market driven, the next valuation which is occurring this calendar year (2015) should have a favorable effect on real estate assessments and associated revenues when they are applied in FY 2017.

The Federal Bureau of Investigation ("FBI") is reviewing options to relocate their headquarters and a site in Greenbelt is one of the three finalists under consideration. Locating the FBI headquarters in Greenbelt would be an economic boom for the City. The effect of an additional 11,000 employees working in the City would improve the local business climate immensely. To facilitate the influx of additional commuters, the State of Maryland has committed to complete a Beltway (I-495) interchange adjacent to the site to serve the location proposed for use by the FBI.

City of Greenbelt, Maryland

**Management's Discussion and Analysis
June 30, 2015**

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 Position
June 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash, cash equivalents, and investments	\$ 5,443,664	\$ 360,371	\$ 5,804,035
Receivables, net	884,283	721	885,004
Inventory	31,560	-	31,560
Prepaid items	34,154	18,975	53,129
Due from other governments	1,720,144	-	1,720,144
Restricted cash and cash equivalents	-	832,372	832,372
Capital assets			
Nondepreciable assets	8,623,891	150,724	8,774,615
Depreciable assets, net	26,130,429	1,186,340	27,316,769
Total assets	42,868,125	2,549,503	45,417,628
Deferred outflows of resources			
Deferred outflows - pension related	1,750,322	-	1,750,322
Liabilities			
Accounts payable and accrued expenses	\$ 1,626,481	\$ 63,170	\$ 1,689,651
Unearned revenue	62,176	-	62,176
Tenant security deposits	-	32,317	32,317
Long-term liabilities			
Due within one year			
Compensated absences	1,778,505	-	1,778,505
General obligation bonds	323,481	-	323,481
Loan and mortgage payable	-	223,822	223,822
Due after one year			
Compensated absences	804,552	-	804,552
General obligation bonds	5,497,787	-	5,497,787
Net OPEB obligation	752,000	-	752,000
Net pension liability	12,678,715	-	12,678,715
Loan and mortgage payable	-	346,022	346,022
Total liabilities	23,523,697	665,331	24,189,028
Deferred inflows of resources			
Deferred inflows - pension related	1,387,768	-	1,387,768
Net position			
Net investment in capital assets	31,736,567	767,220	32,503,787
Restricted for			
Mortgage escrow deposits	-	75,783	75,783
Replacement reserve	-	646,768	646,768
Residual receipts	-	76,195	76,195
Unrestricted	(12,029,585)	318,206	(11,711,379)
Total net position	\$ 19,706,982	\$ 1,884,172	\$ 21,591,154

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

Statement of Activities
Year Ended June 30, 2015

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total Primary Government
Governmental activities							
General government	\$ 4,083,897	\$ 1,011,084	\$ 95,676	\$ -	\$ (2,977,137)	\$ -	\$ (2,977,137)
Planning and community development	1,111,088	1,720,275	6,500	-	615,687	-	615,687
Public safety	10,440,984	1,663,547	15,656	192,262	(8,569,519)	-	(8,569,519)
Public works	3,317,917	672,861	126,111	-	(2,518,945)	-	(2,518,945)
Social services	1,260,086	-	191,682	-	(1,068,404)	-	(1,068,404)
Parks and recreation	5,507,642	1,461,082	330,256	240,590	(3,475,714)	-	(3,475,714)
Interest and fiscal charges	244,384	-	-	-	(244,384)	-	(244,384)
Total governmental activities	<u>25,965,998</u>	<u>6,528,849</u>	<u>765,881</u>	<u>432,852</u>	<u>(18,238,416)</u>	<u>-</u>	<u>(18,238,416)</u>
Business-type activities							
Green Ridge House	1,161,386	403,786	1,037,156	-	-	279,556	279,556
Total primary government	<u>\$ 27,127,384</u>	<u>\$ 6,932,635</u>	<u>\$ 1,803,037</u>	<u>\$ 432,852</u>	<u>(18,238,416)</u>	<u>279,556</u>	<u>(17,958,860)</u>
General revenues:							
Taxes							
Property							
					16,537,213	-	16,537,213
Income							
					2,698,065	-	2,698,065
Admissions and amusement							
					149,475	-	149,475
Hotel/motel							
					716,840	-	716,840
Investment earnings							
					2,988	237	3,225
Miscellaneous							
					37,545	-	37,545
Total general revenues							
					<u>20,142,126</u>	<u>237</u>	<u>20,142,363</u>
Change in net position							
					1,903,710	279,793	2,183,503
Net position - beginning of year							
					30,116,747	1,604,379	31,721,126
GASB 68 & 71 revision of net position							
					(12,313,475)	-	(12,313,475)
Net position - beginning of year, as restated (see note 15)							
					<u>17,803,272</u>	<u>1,604,379</u>	<u>19,407,651</u>
Net position - end of year							
					<u>\$ 19,706,982</u>	<u>\$ 1,884,172</u>	<u>\$ 21,591,154</u>

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

**Balance Sheet - Governmental Funds
June 30, 2015**

	General	Debt Service	Capital Projects	2001 Bond	Nonmajor Governmental	Total Governmental
Assets						
Cash, cash equivalents, and investments	\$ 5,434,647	\$ -	\$ -	\$ 9,017	\$ -	\$ 5,443,664
Accounts receivable and deposits	800,799	-	41,034	-	42,450	884,283
Inventory	31,560	-	-	-	-	31,560
Prepaid items	34,154	-	-	-	-	34,154
Due from other funds	1,616,362	10,572	223,004	-	595,039	2,444,977
Due from other governments	1,391,511	-	-	297,500	31,133	1,720,144
Deferred outflow of resources	-	-	-	-	-	-
Total assets and deferred outflow of resources	\$ 9,309,033	\$ 10,572	\$ 264,038	\$ 306,517	\$ 668,622	\$ 10,558,782
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 1,092,041	\$ -	\$ 31,405	\$ 2,983	\$ 21,740	\$ 1,148,169
Other liabilities	234,620	-	-	-	-	234,620
Due to other funds	1,072,307	-	-	1,549,254	67,108	2,688,669
Unearned revenue	62,176	-	-	-	-	62,176
Total liabilities	2,461,144	-	31,405	1,552,237	88,848	4,133,634
Deferred inflow of resources	458,731	-	-	-	-	458,731
Fund balances						
Nonspendable	65,714	-	-	-	-	65,714
Committed	1,775,101	-	-	-	-	1,775,101
Assigned	697,328	10,572	232,633	90,316	579,774	1,610,623
Unassigned (deficit)	3,851,015	-	-	(1,336,036)	-	2,514,979
Total fund balance	6,389,158	10,572	232,633	(1,245,720)	579,774	5,966,417
Total liabilities, deferred inflow of resources and fund balance	\$ 9,309,033	\$ 10,572	\$ 264,038	\$ 306,517	\$ 668,622	\$ 10,558,782

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

**Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2015**

Fund balances - total governmental funds		\$ 5,966,417
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Amounts reported for governmental activities in the statement of net position 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	\$ 54,436,597	
Accumulated depreciation	<u>(19,682,277)</u>	34,754,320

Deferred income tax revenues are not available in the current period and therefore are deferred in the funds.		458,731
---------------------------------------------------------------------------------------------------------------	--	---------

Contributions to the pension plan in the current fiscal year are deferred outflows of resources and pension related liabilities related to earnings on pension plan investments are deferred inflow of resources in the statement of net position.		362,554
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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 payable	(5,821,268)	
Net OPEB Obligation	(752,000)	
Net pension liability	(12,678,715)	
Accumulated unused compensated absences	<u>(2,583,057)</u>	<u>(21,835,040)</u>

Total net position - governmental activities		<u>\$ 19,706,982</u>
----------------------------------------------	--	----------------------

City of Greenbelt, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2015

	General	Debt Service	Capital Projects	2001 Bond	Nonmajor Governmental Funds	Total Governmental Funds
Revenue						
Taxes and special assessments	\$ 19,954,117	\$ -	\$ -	\$ -	\$ -	\$ 19,954,117
Licenses and permits	1,687,559	-	-	-	165,850	1,853,409
Intergovernmental	1,268,368	-	278,052	460,000	198,505	2,204,925
Interest	2,623	40	123	-	202	2,988
Charges for services	2,077,323	-	-	-	-	2,077,323
Fines and forfeitures	1,075,770	-	-	-	-	1,075,770
Contributions	160,920	-	-	-	-	160,920
Greenbelt West development fees	13,877	-	-	-	-	13,877
Miscellaneous	193,442	-	147,961	37,500	-	378,903
Total revenue	26,433,999	40	426,136	497,500	364,557	27,722,232
Expenditures						
Current						
General government	2,803,346	-	-	-	47,414	2,850,760
Planning and community development	1,130,706	-	-	-	-	1,130,706
Public safety	10,073,879	-	227,282	-	88,341	10,389,502
Public works	3,259,851	-	348,746	1,348,574	-	4,957,171
Social services	906,367	-	-	-	36,742	943,109
Parks and recreation	5,476,695	-	310,513	-	70,000	5,857,208
Miscellaneous	1,041,085	-	-	-	-	1,041,085
Debt service						
Principal	-	310,763	-	-	-	310,763
Interest	-	244,384	-	-	-	244,384
Total expenditures	24,691,929	555,147	886,541	1,348,574	242,497	27,724,688
Excess (deficiency) of revenue over expenditures	1,742,070	(555,107)	(460,405)	(851,074)	122,060	(2,456)
Other financing sources (uses)						
Transfers in	30,000	525,000	350,000	-	-	905,000
Transfers out	(875,000)	-	-	-	(30,000)	(905,000)
Total other financing sources (uses)	(845,000)	525,000	350,000	-	(30,000)	-
Net change in fund balances	897,070	(30,107)	(110,405)	(851,074)	92,060	(2,456)
Fund balances, beginning of year	5,492,088	40,679	343,038	(394,646)	487,714	5,968,873
Fund balances, end of year	\$ 6,389,158	\$ 10,572	\$ 232,633	\$ (1,245,720)	\$ 579,774	\$ 5,966,417

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

**Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances to the Statement of Activities
Year Ended June 30, 2015**

Net change in fund balances - total governmental funds \$ (2,456)

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 depreciation expense exceeds capital outlays in the current period:

Capital outlays	\$ 3,127,179	
Depreciation	(1,472,858)	1,654,321

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 position differs from the changes in fund balances by costs of the capital assets sold less any accumulated depreciation:

Asset disposals	(309,628)	
Accumulated depreciation	217,888	(91,740)

A certain amount of revenues in the statement of activities does not provide current financial resources and is not reported as revenue in the governmental funds. This is the amount by which earned but not available revenue increased (decreased). 147,476

Repayment of loan payable is an expenditure in the general fund, but the repayment reduces noncurrent liabilities in the statement of net position. 310,763

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 position differs from the changes in fund balance by the amount of accrued OPEB benefits earned. (91,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds, such as net pension liability, other post-employment benefits and compensated absences. (23,654)

Change in net position of governmental activities \$ 1,903,710

City of Greenbelt, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance With Amended Budget Favorable/ (Unfavorable)
	Original	Amended		
Revenues				
Taxes and special assessments	\$ 19,637,200	\$ 19,637,200	\$ 19,954,117	\$ 316,917
Licenses and permits	1,565,300	1,565,300	1,687,559	122,259
Intergovernmental	1,892,600	1,892,600	1,268,368	(624,232)
Interest	800	800	2,623	1,823
Charges for services	2,154,300	2,154,300	2,077,323	(76,977)
Fines and forfeitures	651,000	651,000	1,075,770	424,770
Contributions	110,800	110,800	160,920	50,120
Greenbelt West development fees	-	-	13,877	13,877
Miscellaneous	102,800	102,800	193,442	90,642
Total revenues	26,114,800	26,114,800	26,433,999	319,199
Expenditures				
General government	2,887,400	2,812,400	2,803,346	9,054
Planning and community development	926,600	1,051,600	1,130,706	(79,106)
Public safety	10,230,300	10,180,300	10,073,879	106,421
Public works	3,359,000	3,339,000	3,259,851	79,149
Social services	941,800	941,800	906,367	35,433
Parks and recreation	6,364,500	6,344,500	5,476,695	867,805
Miscellaneous	1,001,200	1,041,200	1,041,085	115
Total expenditures	25,710,800	25,710,800	24,691,929	1,018,871
Excess of revenue over expenditures	404,000	404,000	1,742,070	(699,672)
Other financing sources (uses)				
Transfers in	30,000	30,000	30,000	-
Transfers out	(875,000)	(875,000)	(875,000)	-
Total other financing sources (uses)	(845,000)	(845,000)	(845,000)	-
Net change in fund balance	(441,000)	(441,000)	897,070	(699,672)
Fund balance				
Beginning	5,492,088	5,492,088	5,492,088	-
End	\$ 5,051,088	\$ 5,051,088	\$ 6,389,158	\$ (699,672)

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

Statement of Net Position - Proprietary Fund
June 30, 2015

	<u>Enterprise Fund</u>
Assets	
Current assets	
Cash, cash equivalents, and investments	\$ 360,371
Accounts receivable	721
Prepaid expenses	<u>18,975</u>
Total current assets	<u>380,067</u>
Noncurrent assets	
Deposits	
Tenant deposits held in trust	33,626
Mortgagor restricted deposits	<u>798,746</u>
Total noncurrent assets	<u>832,372</u>
Capital assets	
Land	150,724
Building and improvements	5,268,604
Furniture, fixtures and equipment	838,318
Less accumulated depreciation	<u>(4,920,582)</u>
Net capital assets	<u>1,337,064</u>
Total assets	<u>2,549,503</u>
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	59,737
Accrued interest payable	3,433
Tenant security deposits	32,317
Mortgage payable, current maturities	<u>223,822</u>
Total current liabilities	319,309
Noncurrent liabilities	
Mortgage payable, less current maturities	<u>346,022</u>
Total liabilities	<u>665,331</u>
Net position	
Net investment in capital assets	767,220
Restricted	
Mortgage escrow deposits	75,783
Replacement reserve	646,768
Residual receipts	76,195
Unrestricted	<u>318,206</u>
Total net position	<u>\$ 1,884,172</u>

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

Statement of Revenues, Expenses, and Changes
in Fund Net Position - Proprietary Fund
Year Ended June 30, 2015

	<u>Enterprise Fund</u>
Operating revenues	
Rental income	\$ 400,546
Tenant assistance payments	1,037,156
Other income	<u>3,240</u>
Total operating revenue	<u>1,440,942</u>
Operating expenses	
Administration	289,161
Utilities	122,552
Maintenance	327,860
Other	231,193
Depreciation	<u>141,919</u>
Total operating expenses	<u>1,112,685</u>
Operating income	<u>328,257</u>
Nonoperating revenue (expenses)	
Interest revenue	237
Interest expense	<u>(48,701)</u>
	<u>(48,464)</u>
Change in net position	279,793
Net position	
Beginning	<u>1,604,379</u>
Ending	<u><u>\$ 1,884,172</u></u>

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

**Statement of Cash Flows - Proprietary Fund
Year Ended June 30, 2015**

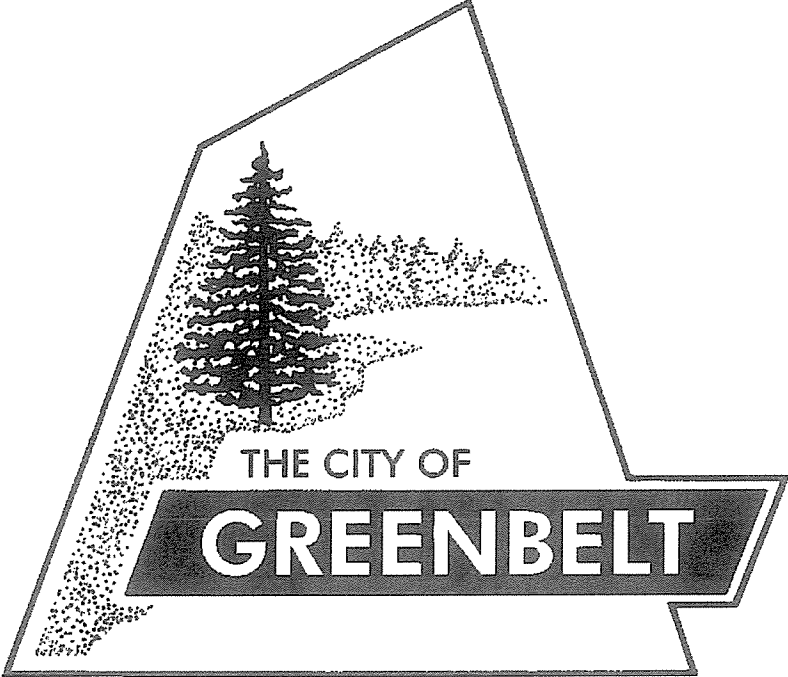
Cash flows from operating activities	
Rental and rental subsidy receipts	\$ 1,440,795
Other operating receipts	3,240
Payments to vendors and suppliers	(976,213)
Net tenant security deposit receipts	1,001
	468,823
Cash flows from capital and related financing activities	
Purchase of capital assets	(143,715)
Insurance proceeds received	102,490
Interest paid on mortgage and security deposits	(49,956)
Principal payments on mortgage payable	(208,256)
	(299,437)
Cash flows from investing activities	
Net change in mortgagor restricted deposits	(168,918)
Interest received	237
	(168,681)
Net increase in cash, cash equivalents, and investments	705
Cash, cash equivalents, and investments, beginning of year	359,666
Cash, cash equivalents, and investments, end of year	\$ 360,371
Reconciliation of Operating Income to Net Cash provided by Operating Activities	
Operating income	\$ 328,257
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	141,919
Casualty gain	(33,273)
Effects of changes in operating assets and liabilities:	
Accounts receivable	3,093
Prepaid expenses	(18,975)
Accounts payable and accrued expenses	46,801
Tenant security deposits, net	1,001
	468,823
Net cash provided by operating activities	\$ 468,823

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

Statement of Fiduciary Net Position - Fiduciary Fund
June 30, 2015

	<u>Agency Fund</u>
Assets	
Cash, cash equivalents, and investments	\$ 26,990
Due from other funds	<u>243,692</u>
Total assets	<u><u>\$ 270,682</u></u>
Liabilities	
Accounts payable	\$ 283
Other payable	<u>270,399</u>
Total liabilities	<u><u>\$ 270,682</u></u>



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 June 30, 2015

Note 1 - Summary of significant accounting policies

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

The City's financial statements are prepared in accordance with the Codification of Governmental Accounting and Financial Reporting Standards ("Codification") as promulgated by the Governmental Accounting Standards Board ("GASB"). 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 nonfiduciary activities of the City. For the most part, the effect of interfund 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 Position: 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 position is reported in three categories: 1) net investment in capital assets, 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

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

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.

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. While the fund does not meet the criteria set forth by the Codification, the City has elected to present the Debt Service Fund as a major fund, due to public interest.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

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). While the fund does not meet the criteria set forth by the Codification, the City has elected to present the Capital Projects Fund as a major fund, due to public interest.

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, in which 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.

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

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

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 taxes receivable not received within 60 days of year-end are reflected as earned but not available revenue and are recognized at date of receipt. The City's personal property tax rate for the collection year ended June 30, 2015 was \$1.7225 per \$100 of assessed valuation. The City's real estate tax rate for the year ended June 30, 2015 was \$0.8125 per \$100 of assessed valuation.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 nonoperating 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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements
June 30, 2015

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; see Note 9 for further details. 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.

For the year ended June 30, 2015, the Planning and Community Development department exceeded their appropriated expenditure budget as follows:

<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
\$ 1,051,600	\$ 1,130,706	\$ (79,106)

A new housing development began construction during fiscal year 2015 and progressed more quickly than anticipated. The City budgeted \$165,000 for engineering fees related to the new development, but actual costs exceeded the adopted budget by \$59,733. In addition, a parking enforcement vehicle originally budgeted in fiscal year 2014 was purchased in 2015 at a cost of \$27,189. The original budget appropriation was not carried forward to fiscal year 2015.

H. Cash, cash equivalents, and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less. Short-term investments are stated at fair value, and consist of investments in the Maryland Local Government Investment Pool ("MLGIP"). Cost generally approximates fair value. 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.

I. 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, 2015, management has provided for an allowance for delinquent property taxes in the amount of \$203,315. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

City of Greenbelt, Maryland

Notes to Basic Financial Statements
June 30, 2015

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.

J. Prepaid items

Disbursements to vendors for services that will benefit periods beyond June 30, 2015, 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.

K. Deferred inflows

Deferred inflows are the acquisition of net position by the government that is applicable to a future reporting period and so will not be recognized as an inflow of resources (revenue) until then. The City had deferred inflows of \$458,731 relating to income taxes and \$1,387,768 relating to the City's proportionate share of the System's net pension liability (see note 12) at June 30, 2015.

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 increase values, change capacities or extend useful lives are capitalized.

N. Deferred outflows

Deferred outflows are the consumption of net position by the government that is applicable to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City had deferred outflows of \$1,750,322 relating to the City's proportionate share of the System's net pension liability at June 30, 2015.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

O. Unearned revenue

Governmental funds, along with proprietary funds, also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2015, the General Fund reported \$62,176 of unearned revenue.

P. Interfund transactions

The following is a description of the two basic types of interfund 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.

Q. Compensated absences

As of June 30, 2015, the liability to City employees for accrued vacation, sick leave, and compensatory time was \$1,158,029, \$1,039,003, and \$386,025, 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 \$183,561 and are included in the above amounts as of June 30, 2015.

R. Fund balance

Governmental fund types report fund balances in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained. Restricted fund balance are amounts that are restricted to specific purposes when the constraints are externally imposed by creditors, grantors, contributors or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Committed fund balances are amounts that can only be used for specific purposes. The City Council must approve a resolution in order to establish a fund balance commitment, as well as approve the elimination of a fund balance commitment. Assigned fund balances are amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. As prescribed by the City Code, the City Manager and City Treasurer have the authority to establish or eliminate a fund balance assignment. Unassigned fund balance is the residual classification for the General Fund.

The City first considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. When

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

unrestricted amounts are considered to have been spent, the City considers committed amounts first, then assigned, and finally unassigned when an expenditure is incurred for which amounts in any of those unrestricted fund balance classifications could be used

S. Net position

Net position equals assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets, 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 investment in capital assets excludes unspent debt proceeds. Net position is 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.

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

T. Subsequent events

The City evaluated subsequent events through November 18, 2015, which represents the date the financial statements were available to be issued.

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.
7. The budgets are adopted on a basis consistent with generally accepted accounting principles.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

8. Budgeted amounts for the year ended June 30, 2015, 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.
10. All appropriations in other funds, for which an annual budget was approved, are budgeted at the fund level.

Note 3 – Cash, cash equivalents, and investments

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, 2015, 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 City Treasurer. Permissible investments include (a) obligations for which the United States has pledged its faith and credit for principal and interest, (b) obligations that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, (c) a repurchase agreement collateralized in an amount not less than 102% of the principal amount by an obligation of the United States, its agencies or instrumentalities, (d) bankers; acceptances guaranteed by a financial institution with a short-term debt rating in the highest letter and numerical rating by at least either the United States Securities and Exchange Commission or the Treasurer. Please see Section 6-222 of the State of Maryland's Finance and Procurement Article for full text.

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 \$3,511,674, \$322,428, and

City of Greenbelt, Maryland

Notes to Basic Financial Statements
June 30, 2015

\$26,990 for governmental activities, business-type activities, and fiduciary responsibilities, respectively.

The MLGIP was established in 1982 under Article 95 Section 22G of the Annotated Code of Maryland and is under the administration of the State Treasurer. The MLGIP seeks to maintain a constant unit value of \$1.00 per unit. Unit value is computed using the amortized cost method. In addition, the net asset value of the pool, marked to market, is calculated and maintained on a weekly basis to ensure a \$1.00 per unit constant value. The pool is managed in a "Rule 2(a)-7 like" manner and is reported at amortized cost pursuant to Rule 2(a)-7 under the Investment Company Act of 1940.

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.

Note 4 - Receivables

Receivables at June 30, 2015, consist of the following:

	Governmental Activities					Total
	General	Capital Projects Fund	2001 Bond	Nonmajor Governmental Funds	Business-Type Activities	
Receivables						
Waste and recycling	\$ 172,214	\$ -	\$ -	\$ -	\$ -	\$ 172,214
Taxes, net	31,528	-	-	-	-	31,528
Verizon and Comcast	124,455	-	-	42,450	-	166,905
Other	472,602	41,034	-	-	721	514,357
	<u>\$ 800,799</u>	<u>\$ 41,034</u>	<u>\$ -</u>	<u>\$ 42,450</u>	<u>\$ 721</u>	<u>\$ 885,004</u>
Due from other governments						
County	\$ 551,596	\$ -	\$ -	\$ -	\$ -	\$ 551,596
State	768,549	-	260,000	-	-	1,028,549
Federal	71,366	-	37,500	31,133	-	139,999
	<u>\$ 1,391,511</u>	<u>\$ -</u>	<u>\$ 297,500</u>	<u>\$ 31,133</u>	<u>\$ -</u>	<u>\$ 1,720,144</u>

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Note 5 - Unavailable and unearned revenues

Governmental funds report advanced revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also defer revenue recognition in connection with resources that have been received but not earned. At June 30, 2015, the unavailable and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
Income taxes, General Fund	\$ 458,731	\$ -	\$ 458,731
Fees, General Fund	-	62,176	62,176
	<u>\$ 458,731</u>	<u>\$ 62,176</u>	<u>\$ 520,907</u>

Note 6 - 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 noninterest bearing and are normally settled in the subsequent period. At June 30, 2015, interfund receivable and payable balances are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>		
	<u>General</u>	<u>2001 Bond</u>	<u>Nonmajor Governmental</u>
General	\$ -	\$ 1,549,254	\$ 67,108
Debt Service	10,572	-	-
Special Projects	595,039	-	-
Capital Projects	223,004	-	-
Agency	243,692	-	-
	<u>\$ 1,072,307</u>	<u>\$ 1,549,254</u>	<u>\$ 67,108</u>

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Interfund transfers for the year ended June 30, 2015 consisted of transfers in the City's normal course of business as follows:

Transfers Out	Transfers In		
	General	Debt Service	Capital Projects
General	\$ 200,000	\$ 525,000	\$ 350,000
Special Projects	30,000	-	-
	\$ 230,000	\$ 525,000	\$ 350,000

The \$525,000 transfer by the General Fund to the Debt Service Fund was used to pay the City's general obligation debt. The \$350,000 transfer by the General Fund to the Capital Projects Fund and the \$200,000 transfer by the General Fund to the Building Reserve and Replacement Fund was the annual appropriation for capital expenditures. The \$30,000 transfer by the Special Projects Fund to the General Fund was to begin to pay fund the City's use of the Countywide I-Net.

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Note 7 - Capital assets

Capital asset activity for the year ended June 30, 2015, is as follows:

	Balance, July 1, 2014	Additions/ Transfers	Deletions/ Transfers	Balance, June 30, 2015
Governmental activities				
Capital assets not being depreciated				
Land and land improvements	\$ 6,443,282	\$ -	\$ -	\$ 6,443,282
Construction in process	382,492	1,798,117	-	2,180,609
	<u>6,825,774</u>	<u>1,798,117</u>	<u>-</u>	<u>8,623,891</u>
Capital assets being depreciated				
Infrastructure	11,942,609	348,471	-	12,291,080
Buildings	21,114,793	-	-	21,114,793
Improvements other than buildings	3,044,562	206,489	-	3,251,051
Equipment	8,691,308	774,102	(309,628)	9,155,782
	<u>44,793,272</u>	<u>1,329,062</u>	<u>(309,628)</u>	<u>45,812,706</u>
Accumulated depreciation for				
Infrastructure	(5,380,434)	(431,994)	-	(5,812,428)
Buildings	(6,470,935)	(325,220)	-	(6,796,155)
Improvements other than buildings	(1,375,358)	(73,749)	-	(1,449,107)
Equipment	(5,200,582)	(641,893)	217,888	(5,624,587)
	<u>(18,427,309)</u>	<u>(1,472,856)</u>	<u>217,888</u>	<u>(19,682,277)</u>
Governmental activities capital assets, net	<u>\$ 33,191,737</u>	<u>\$ 1,654,323</u>	<u>\$ (91,740)</u>	<u>\$ 34,754,320</u>
	Balance, July 1, 2014	Additions/ Transfers	Deletions/ Transfers	Balance, June 30, 2015
Business-type activities				
Capital assets not being depreciated				
Land	\$ 150,724	\$ -	\$ -	\$ 150,724
Capital assets being depreciated				
Building and improvements	5,262,656	120,248	(114,299)	5,268,605
Furniture, fixtures and equipment	814,850	23,467	-	838,317
	<u>6,077,506</u>	<u>143,715</u>	<u>(114,299)</u>	<u>6,106,922</u>
Accumulated depreciation for				
Building and improvements	(4,058,960)	(131,273)	45,082	(4,145,151)
Furniture, fixtures and equipment	(764,785)	(10,646)	-	(775,431)
	<u>(4,823,745)</u>	<u>(141,919)</u>	<u>45,082</u>	<u>(4,920,582)</u>
Business-type activities capital assets, net	<u>\$ 1,404,485</u>	<u>\$ 1,796</u>	<u>\$ (69,217)</u>	<u>\$ 1,337,064</u>

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Depreciation expense was charged in the Statement of Activities for the year ended June 30, 2015 as follows:

Governmental activities		
General government	\$	26,025
Planning and community development		11,238
Public safety		379,299
Public works		608,646
Parks and recreation		447,647
		<u>1,472,855</u>
	\$	<u>1,472,855</u>
Business-type activities		
Green Ridge House	\$	141,919
		<u>141,919</u>

Note 8 - Long-term liabilities

Long-term liability activity as of and for the year ended June 30, 2015, is as follows:

	Balance, July 1, 2014	Additions	Deletions	Balance, June 30, 2015	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 6,132,030	\$ -	\$ (310,762)	\$ 5,821,268	\$ 323,481
Compensated absences	2,562,088	1,797,722	(1,776,753)	2,583,057	1,778,505
OPEB liability	661,000	162,000	(71,000)	752,000	-
Net pension liability	13,978,341	1,299,629	(2,599,255)	12,678,715	-
	<u>\$ 23,333,459</u>	<u>\$ 3,259,351</u>	<u>\$ (4,757,770)</u>	<u>\$ 21,835,040</u>	<u>\$ 2,101,986</u>
Business-type activities					
Mortgage payable	\$ 778,100	\$ -	\$ (208,256)	\$ 569,844	\$ 223,822
	<u>\$ 778,100</u>	<u>\$ -</u>	<u>\$ (208,256)</u>	<u>\$ 569,844</u>	<u>\$ 223,822</u>

The compensated absences liability, net pension obligation, and net OPEB liability attributable to governmental activities will be liquidated solely by the General Fund.

General obligation bonds payable relating to governmental activities at June 30, 2015, consist of the following:

\$3,844,000 public improvement and refunding bonds 2011 series,
payable in monthly installments of \$26,421 including interest at 2.93%;
due August 2026.

\$ 3,017,753

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Maturities and interest requirements of the general obligation bonds payable relating to governmental activities as of June 30, 2015, is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 231,767	\$ 85,286	\$ 317,053
2017	238,649	78,403	317,052
2018	245,736	71,316	317,052
2019	253,034	64,018	317,052
2020	260,548	56,504	317,052
2021 - 2025	1,423,501	161,761	1,585,262
2026	364,518	6,686	371,204
	<u>\$ 3,017,753</u>	<u>\$ 523,974</u>	<u>\$ 3,541,727</u>

General obligation pension refunding bonds payable relating to governmental activities at June 30, 2015, consist of the following:

\$2,932,305 pension refunding bonds 2013 series registered to SunTrust Bank, payable in monthly installments of \$19,841 including interest at 5.30%; due December 2033.	<u>\$ 2,803,515</u>
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Maturities and interest requirements of the general obligation pension refunding bonds payable relating to governmental activities as of June 30, 2015, is as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 91,714	\$ 146,380	\$ 238,094
2017	96,695	141,399	238,094
2018	101,946	136,148	238,094
2019	107,483	130,612	238,095
2020	113,320	124,774	238,094
2021 - 2025	665,870	524,600	1,190,470
2026 - 2030	867,409	323,061	1,190,470
2031 - 2034	759,078	74,250	833,328
	<u>\$ 2,803,515</u>	<u>\$ 1,601,224</u>	<u>\$ 4,404,739</u>

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

The mortgage payable relating to business-type activities at June 30, 2015, 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. \$ 569,844

Maturities and interest requirements of the mortgage payable relating to business-type activities as of June 30, 2015, are as follows:

Years Ending June 30,	Principal	Interest	Total
2016	\$ 223,822	\$ 33,879	\$ 257,701
2017	240,552	17,150	257,702
2018	105,470	1,914	107,384
	<u>\$ 569,844</u>	<u>\$ 52,943</u>	<u>\$ 622,787</u>

Note 9 - Governmental fund balances

Governmental fund balances at June 30, 2015, are summarized as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	2001 Bond Fund	Nonmajor Governmental Funds	Total
Fund balances:						
Nonspendable:						
Prepaid items	\$ 34,154	\$ -	\$ -	\$ -	\$ -	\$ 34,154
Inventory	31,560	-	-	-	-	31,560
	<u>65,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,714</u>
Committed						
Building capital reserve	(41,497)	-	-	-	-	(41,497)
Cemetery maintenance	85,511	-	-	-	-	85,511
Equipment replacement	413,693	-	-	-	-	413,693
Greenbelt West	1,317,394	-	-	-	-	1,317,394
	<u>1,775,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,775,101</u>
Assigned						
Debt service	-	10,572	-	-	-	10,572
Capital projects	-	-	149,534	-	-	149,534
Special revenue	-	-	-	-	487,100	487,100
General government	53,078	-	-	-	-	53,078
Public works	9,700	-	35,739	90,316	-	135,755
Public safety	29,867	-	-	-	2,330	32,197
Parks and recreation	604,683	-	47,360	-	55,679	707,722
Social services	-	-	-	-	34,665	34,665
	<u>697,328</u>	<u>10,572</u>	<u>232,633</u>	<u>90,316</u>	<u>579,774</u>	<u>1,610,623</u>
Unassigned (deficit)						
	<u>3,851,015</u>	<u>-</u>	<u>-</u>	<u>(1,336,036)</u>	<u>-</u>	<u>2,514,979</u>
Total fund balances	<u>\$ 6,389,158</u>	<u>\$ 10,572</u>	<u>\$ 232,633</u>	<u>\$ (1,245,720)</u>	<u>\$ 579,774</u>	<u>\$ 5,966,417</u>

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

Note 10 - Risk management

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

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

LGIT is capitalized at an actuarially determined level to provide financial stability for its local government members and to reduce the possibility of assessments. LGIT is owned by the participating counties and cities and managed by a Board of Trustees elected by the members. Annual premiums are assessed for the various policy coverage. During fiscal year 2015, the City paid premiums of \$144,840 to LGIT. The agreement for the formation of LGIT provides that the Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of annual premiums. Settled claims, if any, resulting from these risks, have not exceeded commercial insurance coverage in the past fiscal year.

Note 11 - Defined Contribution Plans

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 percent 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 percent (above the 5 percent match) for all employees in the Maryland State Pension Plan and an additional 2 ½ percent 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 2015 was \$768,624. Employees become fully vested after one year of service. All amendments to the City of Greenbelt's 401(A) Money Purchase Plan must be approved by the Greenbelt City Council.

It is the opinion of the City's legal counsel that the City has no liability for losses under these plans, but does have the duty of due care that would be required of an ordinary prudent investor. Investments are managed by ICMA under one or a combination of various investment options. The

City of Greenbelt, Maryland

Notes to Basic Financial Statements

June 30, 2015

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 12 - Retirement plans

Pension plans

The City has adopted GASB No. 68 –Accounting and Financial Reporting for Pensions ("GASB 68") for the year ended June 30, 2015. The City participates in the Maryland State Retirement and Pension System (the "System") and qualifies as a Participating Governmental Unity ("PGU") in the plan. The State Retirement Agency (the "Agency") is the plan administrator and fiduciary for the plan. GASB No. 68 Requires that a PGU recognize its proportionate share of the System's net pension liability (i.e. unfunded pension liability) and pension expense. The City's proportionate share is based on total System contributions approximates 0.0714% (0.0299% Employees' Combined System ("ECS") and 0.0416% Law Enforcement Officers' Pension System ("LEOPS"), respectively) as of the measurement date of June 30, 2014.

The City has also adopted GASB No. 71-Pension Transition for Contributions Made Subsequent to the Measurement Date-An Amendment of GASB No. 68. GASB No. 71 requires that contributions to the pension plans subsequent to the measurement date be recognized as a deferred outflow of resources. The City's fiscal 2015 contributions in December 2014 of \$1,566,915 (\$699,067 for ECS and \$867,848 for LEOPS) are therefore recognized as pension related deferred outflows of resources.

The City's employees who participate in ECS were required to contribute five or seven percent of their earnable compensation depending on the retirement option selected, as stipulated by the System. The City's employees who participate in LEOPS were required to contribute four, five or seven percent of their earnable compensation depending on the retirement option selected, as stipulated by the System. The City contributed \$1,566,915 to the System for fiscal 2015 which was actuarially determined based on statutory provisions. The City has also recognized in Pension Expense; its proportionate share of the City's deferred inflows of resources (an increase in Pension Expense) attributable to the net difference between projected and actual investment earnings on pension plan assets; and its proportion share of the System's deferred out follows of resources (a decrease in Pension Expense) attributable to changes in assumptions.

Basis of presentation and basis of accounting

1. Employers participating in the System's cost-sharing multiple-employer defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014 in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (pension allocation schedules) provide employers with the required information for financial reporting. The System's financial statements are prepared on the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") that apply to governmental accounting for fiduciary funds.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

2. Actual employer contributions billed to participating government units for the year ending June 30, 2014 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations. The contributions were adjusted by increasing contributions by approximately \$598 million to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland.

3. The components of the calculation of the net pension liability for the system as of June 30, 2014, calculated in accordance with GASB Statement No. 67, are shown in the following table:

Total Pension Liability	\$ 63,086,719,000
Plan Fiduciary Net Position	<u>45,339,988,000</u>
Net Pension Liability	<u>\$ 17,746,731,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>71.87%</u>

Actuarial Assumptions

- Actuarial – Entry Age Normal
- Amortization Method – Level Percentage of Payroll, Closed
- Asset Valuation Method – 5-year smoothed market; 20% collar
- Inflation – 2.9% general, 3.4% wage
- Salary Increases – 3.4% to 11.9 (including inflation)
- Discount Rate – 7.65%
- Investment Rate of Return – 7.65%
- Retirement Age – Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006-2010
- Mortality – RP-2000 Combined Healthy Mortality Table projected to the year 2025

Note: There were no benefit changes during the year. Adjustments to the roll-forward liabilities were made to reflect the following assumptions changes in the 2014 valuation:

- Investment return assumption changed from 7.70% to 7.65%
- Inflation assumption changed from 2.95% to 2.90%

Investments

The long-term expected rate of return on the pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation. Best estimates of geometrical real rates of return were adopted by the Pension System's Board after considering input from the investment consultant(s) and actuary(s). For each

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

major asset class that is included in the Pension System's target asset allocation, these best estimates are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Public Equity	35%	4.70%
Fixed Income	10%	2.00%
Credit Opportunity	10%	3.00%
Real Return	14%	2.80%
Absolute Return	10%	5.00%
Private Equity	10%	6.30%
Real Estate	10%	4.50%
Cash	1%	1.40%
Total	100%	

The above was the Pension System's Board of Trustees adopted asset allocation policy and best estimate of geometrical real rates of return for each major asset class as of June 30, 2014.

Discount Rate

A single discount rate of 7.65% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.65%. The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determine contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary new position was projected to available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the System's net pension liability and the City's proportionate share of the System's net liability, calculated using a single discount rate 7.65%, a single discount rate that is 1-percentage point lower (i.e. 6.65%) and a single discount rate that is 1-percentage point higher (i.e. 8.65%):

	1% Lower 6.65%	Current Rate 7.65%	1% Higher 8.65%
The System's Net Pension Liability	\$ 25,575,273,000	\$ 17,746,731,000	\$ 1,189,338,000
The City's Proportionate Share of Net Pension Liability	\$ 18,271,624	\$ 12,678,715	\$ 7,993,947

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

Pension Plan Description

Organization

The State Retirement Agency (the "Agency") is administrator of the System. The system was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowance and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees. The System is made up of two cost-sharing employer pools: the "State Pool" and the "Municipal Pool." The "State Pool" consists of the State agencies, board of education, community colleges, and libraries. The "Municipal Pool" consists of the participating governmental units that elected to join the System. Neither pool shares in each other's actuarial liabilities, thus participating governmental units that elected to join the System (the "Municipal Pool") share in the liabilities of the Municipal Pool only. The State of Maryland is the statutory guarantor for the payments of all pensions, annuities, retirement allowances, refunds, reserves, and other benefits of the System. The Agency is legally authorized to use all assets accumulated for the payment of benefits to pay such obligations to any plan members or beneficiary as defined by the terms of plan. Consequently, the System is accounted for as a single plan as defined in Governmental Accounting Standards Board ("GASB") Statement No. 67, "Financial Reporting for Pension Plans – An Amendments of GASB Statement No. 25." Additionally, the System is fiscally dependent on the State by virtue of the legislative and executive controls exercised with respect to its operations, policies, and administrative budget. Accordingly, the System is included in the State's reporting entity and disclosed in its financial statements as a pension trust fund. The System is comprised of the Teachers' Retirement and Pension Systems, Employees' Retirement and Pension Systems, State Police Retirement System, Judges' Retirement System, and the Law Enforcement Officer's Pension System. The City's employees participate in the Employees' Retirement and Pension System and the Law Enforcement Officer's Pension System.

Non-Uniformed Employees

Covered Members

On October 1, 1941, the Employees' Retirement System was established to provide retirement allowances and other benefits to State employees, elected and appointed officials and the employees of participating governmental units. Effective January 1, 1980, the Employees' Retirement System was essentially closed to new members and the Employees' Pension System was established. As a result, State employees (other than correctional officers) and employees of participating governmental units hired after December 31, 1979, became members of the Employees' Pension System as a condition of employment, while all State correctional officers and members of the Maryland General Assembly continue to be enrolled as members of the Employees' Retirement System. On or after January 1, 2005, an individual who is a member of the Employees' Retirement System may not transfer membership to the Employees' Pension System. Currently, more than 150 governmental units participate in the Employees' Retirement System.

Summary of Significant Plan Provisions

All plan benefits are specified by the State Personnel and Pensions Article of the Annotated Code of Maryland. For all individuals who are members of the System on or before June 30, 2011, pension allowances are computed using both the highest three consecutive years' Average Final Compensation ("AFC") and the actual number of years of accumulated creditable service. For any individual who becomes a member of one of the pension systems on or after July 1, 2011, pension allowances are computed using both the highest five consecutive years' AFC and the actual number of years of accumulated creditable service. Various retirement

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

options are available under each system which ultimately determines how a retiree's benefit allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors. Beginning July 1, 2011, the member contribution rate was increased for members of the Employees' Pension System from 5% to 7%, and from 4% to 6% respectively, in fiscal year 2013. In addition, the benefit attributable to service on or after July 1, 2011 in many of the pension systems now will be subject to different cost-of-living adjustments ("COLA") that is based on the increase in the Consumer Price Index ("CPI") and capped at 2.5% or 1.0% based on whether the market value investment return for the preceding calendar year was higher or lower than the investment return assumption used in the valuation. A brief summary of the retirement eligibility requirements of and the benefits available under the various systems in effect during fiscal year 2014, are as follows:

Service Retirement Allowances

A member of the Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable services regardless of age. The annual retirement allowance equals $1/55$ (1.81%) of the member's AFC multiplied by the number of years of accumulated creditable service. An individual who is a member of the Employees' Pension System on or before June 30, 2011 is eligible for full retirement benefits upon the earlier of attaining age with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has 10 years of eligibility service. For most individuals who retired from the Employees' Pension System on or before June 30, 2006 the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Employees' Pension System. Exceptions to these benefit formulas apply to members of the Employees' Pension System, who are employed by a participating governmental unit that does not provide the 1998 or 2006 enhanced pension benefits or the 2011 reformed pension benefits. The pension allowance for these members equals 0.8% of the member's AFC up to the social security integration level ("SSIL"), plus 1.5% of the member's AFC in excess of the SSIL, multiplied by the number of years of accumulated creditable service. For the purpose of computing pension allowances, the SSIL is the average of the social security wage bases for the past 35 calendar years ending with the year the retiree separated from service.

Vested Allowances

Any individual who is a member of the State Retirement and Pension System on or before June 30, 2011 (other than a judge or a legislator), and who terminates employment before attaining retirement age but after accumulating 5 years of eligibility service is eligible for a vested retirement allowance. Any individual who joins the State Retirement and Pension System on or after July 1, 2011 (other than a judge or a legislator), and who terminates employment before

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

attaining retirement age but after accumulating 10 years of eligibility service is eligible for a vested retirement allowance. A member, who terminates employment prior to attaining retirement age and before vesting, receives a refund of all member contributions and interest.

Early Service Retirement

A member of the Employees' Retirement System may retire with reduced benefits after completing 25 years of eligibility services. Benefits are reduced by 0.5% per month for each month remaining until the retiree either attains age 60 or would have accumulated 30 years of creditable service, whichever is less. The maximum reduction for an Employees' Retirement System member is 30%. An individual who is a member of Employees' Pension System on or before June 30, 2011, may retire with reduced benefits upon attaining age 55 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 62. The maximum reduction for these members of the Employees' Pension System is 42%. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, may retire with reduced benefits upon attaining age 60 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 65. The maximum reduction for these members of the Employees' Pension System is 30%.

Disability and Death Benefits

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. A member (other than a member of the Maryland General Assembly or a judge, both of which are ineligible for accidental disability benefits) who is permanently and totally disabled as the result of an accident occurring in the line of duty receives $\frac{2}{3}$ (66.7%) of the member's AFC plus an annuity based on all member contributions and interest. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

Adjusted Retirement Allowances (as applicable)

Retirement and pension allowances are increased annually to provide for changes in the cost of living according to prescribed formulae. Such adjustments for retirees are based on the annual change in the CPI. For the Teachers' and Employees' Retirement Systems ("TRS/ERS") the method by which the annual COLA's are computed depends upon elections made by members who were active on July 1, 1984 (or within 90 days of returning to service, for members who were inactive on July 1, 1984) enabling the member to receive either an unlimited COLA, a COLA limited to 5% or a two part combination COLA depending upon the COLA election made by the member. With certain exceptions, effective July 1, 1998, for Teachers', Employees', and Law Enforcement Officers' Pension System retirees, the adjustment is capped at a maximum 3% compounded and is applied to all benefits which have been in payment for one year. The annual increase to pension allowance for Employees' Pension System retirees who were employed by a participating governmental unit that does not provide enhance pension benefits are limited to 3% of the initial allowance. However, beginning July 1, 2011 for benefits attributable to service earned on or after July 1, 2011, in all of the systems excepts the judges' and legislators' systems, the adjustment is capped at the lesser of 2.5% or

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

the increases in the CPI if the most recent calendar year market value rate of return was greater than or equal to the assumed rate. The adjustment is capped at the lesser of 1% or the increase in the CPI if the market value return was less than the assumed rate of return. In years in which COLAs would be less than zero due to a decline in the CPI, retirement allowance will not be adjusted. COLAs in succeeding years are adjusted until the difference between the negative COLA that would have applied and the zero COLA is fully recovered.

Law Enforcement Officers

Covered Members

On July 2, 1990 the Law Enforcement Officers Pension System ("LEOPS") was established to provide retirement allowances and other benefits to all uniformed law enforcement officers of the State of Maryland and law enforcement officers, firefighters and paramedics of participating governmental units. Effective January 1, 2005, the LEOPS Retirement Plan was closed to new members and the LEOPS Pension Plan was established. As a result, all employees hired after December 31, 2004, became members of the LEOPS Pension Plan.

Summary of Significant Plan Provisions

All plan benefits are specified by the State Personnel and Pensions Article of the Annotated Code of Maryland. For all individuals who are members of the System on or before June 30, 2011, pension allowances are computed using both the highest three consecutive years' Average Final Compensation ("AFC") and the actual number of years of accumulated creditable service. For any individual who becomes a member of one of the pension systems on or after July 1, 2011, pension allowances are computed using both the highest five consecutive years' AFC and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determines how a retiree's benefit allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors. Beginning July 1, 2011, the member contribution rate was increased for members of the Employees' Pension System from 5% to 7%, and from 4% to 6% respectively, in fiscal year 2013. In addition, the benefit attributable to service on or after July 1, 2011 in many of the pension systems now will be subject to different cost-of-living adjustments ("COLA") that is based on the increase in the Consumer Price Index ("CPI") and capped at 2.5% or 1.0% based on whether the market value investment return for the preceding calendar year was higher or lower than the investment return assumption used in the valuation. A brief summary of the retirement eligibility requirements of and the benefits available under the various systems in effect during fiscal year 2014, are as follows:

Service Retirement Allowances

A member of the Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 50 or accumulating 25 years of creditable services regardless of age. The annual retirement allowance equals 2.3% of the members for the first 30 years of creditable service plus an additional 1% of AFC for each additional year for an individual who is subject to the LEOPS retirement plan provisions. The annual retirement allowance equals 2.0% of AFC for the three highest consecutive years as an employee, up to a maximum benefit of 60% of AFC for members subject to the LEOPS retirement plan provisions who became members on or before June 30, 2011. The annual retirement allowance equals 2.0% of AFC for the five highest consecutive years as an employee, up to a maximum benefit of 60% of AFC for members subject to the LEOPS retirement plan provisions who became members after July 1, 2011. Allowances for members who

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2015

fail to make all required contributions are reduced by the actuarial equivalent of the total unpaid contributions plus interest to the date of retirement.

Vested Allowances

Any individual who is a member of the LEOPS on or before June 30, 2011 are eligible for vested pension allowances after separation from service and upon attaining age 50, provided they accumulated at least five years of eligibility service prior to separation. Any individual who joins the LEOPS on or after July 1, 2011 are eligible for vested pension allowances after separation from service upon attaining age 50, provided that they accumulated at least 10 years of eligibility service prior to separation. Vested allowances equal the normal service retirement or pension allowances computed on the basis of the members' accumulated creditable service and AFC at the date of separation.

Early Service Retirement

LEOPS members are not eligible for early service retirement allowances.

Disability and Death Benefits

LEOPS members covered under retirement plan provisions qualify for ordinary disability after completing five years of eligible service and receiving medical board certification as to their permanent incapacity to perform their necessary job functions receive a service allowance based on the greater of the normal service allowance or 25% of AFC. LEOPS members covered under pension plan provisions qualify for ordinary disability after completing five years of eligible service and receiving medical board certification as to their permanent incapacity to perform their necessary job functions receive full service pension allowances if the member is at least age 50 on the date of retirement. Otherwise, the allowances equal full service pension allowances as though the member had continued to work until age 50 without any change in the rate of earnable compensation.

LEOPS members qualify for accidental disability benefits if the medical board certifies that they became totally and permanently incapacitated for duty arising out of or in the actual performance of duty receive disability allowances equal to the sum of an annuity determine as the actuarial date of the members' accumulated contributions, and 2/3 (66.67%) of AFC. Allowances may not exceed the members' AFC.

LEOPS members qualify for ordinary death benefits if the members have accumulated at least one but less than two years of eligibility prior to the date of death receive benefits equal to a member's annual earnable compensation at the time of death plus accumulated contributions. LEOPS members qualify for special death benefits the members have accumulated at least two years of eligibility prior to the date of death or died in the line of duty receive benefits equal to 50% of the applicable ordinary disability allowance. In cases where the deceased members are not survived by a spouse, the decedents' children, if any, will continue to receive the special death benefit until the youngest child reaches age 18. The special death benefit for officers killed in the line of duty is 2/3 (66.7%) of AFC.

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Adjusted Retirement Allowances (as applicable)

Retirement and pension allowances are increased annually to provide for changes in the cost of living according to prescribed formulae. For LEOPS members who are subject to retirement plan provisions, annual COL's are determined under various methods applicable to ERS members as described under ununiformed employees.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the City reported a liability of \$12,678,715 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2014, the City's proportion was approximately 0.0714 percent.

For the year ended June 30, 2015, the City recognized pension expense of \$2,686. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Changes of assumptions	\$ 183,407	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,387,768
Contributions subsequent to the measurement date	1,566,915	-
Total	\$ 1,750,322	\$ 1,387,768

The deferred outflow of resources of \$183,407 due to changes in assumptions and deferred inflows of resources of \$1,387,768 due to differences in projected and actual investment earnings represent the City's proportionate share of the unamortized portions of the System's original amounts, which are being amortized over a five-year period beginning in fiscal 2015. These unamortized amounts will be ratably recognized in pension expense over the next four years. The deferred outflows of resources of \$1,566,915 relating to contributions subsequent to the measurement date will be recognized as a reduction of the City's net pension liability in the year ended June 30, 2016.

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2015**

Net Pension Liability

The components of the City's proportionate share of the Pension System's net pension liability as of the measurement date of June 30, 2014 were as follows:

Total Pension Liability	\$ 45,070,753
Plan Fiduciary Net Position	<u>32,392,038</u>
Net Pension Liability	<u>\$ 12,678,715</u>
City's Fiduciary Net Position as a Percentage of the Total City Pension Liability	<u>71.87%</u>

The Pension Plan Fiduciary

Plan Information as well as the Comprehensive Annual Financial Report of the Maryland State Retirement and Pension System for the years ended June 30, 2014 and 2013 are available from:

State Retirement & Pension System of Maryland
120 East Baltimore Street
Baltimore, MD 21202

www.sra.state.md.us

-General Interest

-Related Links

-Downloads

-Comprehensive Annual Financial Reports

Note 13 - 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 percent 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 consists of the normal cost of \$70,000 and the amortization of unfunded accrued liability of \$97,000. The City's implicit subsidy contributed to plan for the year ended June 30, 2015 amounted to \$71,000.

City of Greenbelt, Maryland

Notes to Basic Financial Statements
June 30, 2015

Annual OPEB cost and net OPEB obligation

The annual OPEB costs and net OPEB obligation for the current year are as follows:

Annual required contribution	\$ 167,000
Interest on net OPEB obligation	26,000
Adjustment to annual required contribution	(31,000)
 Annual OPEB cost	 162,000
Contributions made	(71,000)
 Increase in net OPEB obligation	 91,000
 Net OPEB obligation beginning of year	 661,000
 Net OPEB obligation end of year	 \$ 752,000

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	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 144,000	\$ 56,000	38.89%	\$ 575,000
2014	153,000	67,000	43.79%	661,000
2015	162,000	70,000	43.21%	752,000

As of the date of this report, the most recent valuation has been performed and covers future periods. The funded status of the plan as of July 1, 2014, the most recent actuarial date, is as follows:

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, 2014	-	2,028,000	2,028,000	0.00%	10,080,248	20.12%

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 schedules of funding progress and employer contributions, presented as required supplementary information following the notes to the basic financial statements on page 61, 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 June 30, 2015

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, 2012 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 7.50 percent initially, reduced annually to arrive at an ultimate healthcare cost trend of 4.2 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 3.05 percent, (g) retirement rates based on age, sex, and length of service, ranging from 3 percent to 100 percent, and (h) a rate of inflation of 2.5 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 25 years for the year ended June 30, 2014.

Note 14 - 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 Programs: 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.

Note 15 – Cumulative Change in Accounting Principle

The City implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition Contribution Made Subsequent to the Measurement Date (an amendment of GASB Statement No. 68). The City participates in the Maryland State Retirement and Pension System ("MSRPS") and the Law Enforcement Officer' Pension System ("LEOPS"), collectively the Pension System and qualifies as a Participating Governmental Unit ("PGU"). The Pension System is the plan administrator and fiduciary. GASB 68 requires that a PGU recognize its proportionate share of the Pension Systems net pension liability and pension expense. GASB 71 requires that a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The presentation of the net pension liability and pension expense in accordance with GASB 68 and GASB 71 required the restatement of beginning net position. The

City of Greenbelt, Maryland

Notes to Basic Financial Statements
June 30, 2015

following is a summary of the effects of the implementation of these statements on the City's beginning Net Position:

	<u>Governmental activities</u>
Net position as of June 30, 2014, as previously reported	\$ 30,116,747
Cumulative effect of the implementation of GASB No. 68 and GASB No. 71	<u>(12,313,475)</u>
Net position as of June 30, 2014, as restated	<u>\$ 17,803,272</u>

Note 16 - New Governmental Accounting Standards Board Standards

The Governmental Accounting Standards Board ("GASB") has issued several pronouncements prior to the year ended June 30, 2015, that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the City:

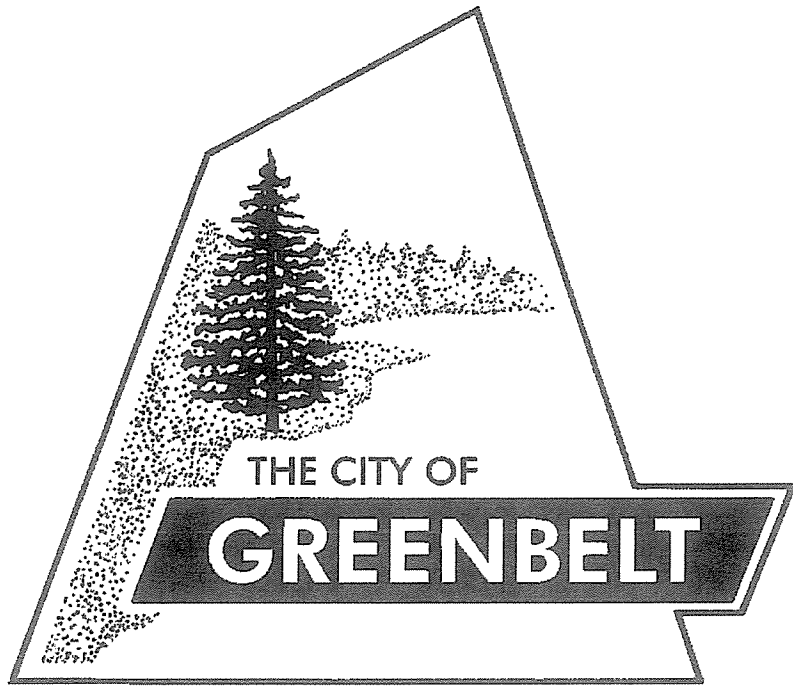
- GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the City beginning with its year ending June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective for the City beginning with its year ending June 30, 2016. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for the purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68 for pension plans and pensions that are within their respective scopes.
- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the City beginning with its year ending June 30, 2017. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB*

City of Greenbelt, Maryland

Notes to Basic Financial Statements
June 30, 2015

Measurements by Agent Employers and Agent Multiple-Employer Plans. It also includes requirements for defined contribution OPEB plans that replace the requirements of those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans* and Note Disclosures for Defined Contribution Plans, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*.

- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the City beginning with its year ending June 30, 2017. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.
- GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the City beginning with its year ending June 30, 2016. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015 and should be applied retroactively



CITY OF GREENBELT, MARYLAND
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2015



City of Greenbelt, Maryland

**Schedules of Funding Progress - Combined State Retirement and Pension
System of Maryland and City of Greenbelt's OPEB Plan**

**State of Maryland OPEB Plan
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]
2012	\$ 37,248,401	\$ 57,869,145	\$ 20,620,744	64.37%	\$ 10,336,537	199.49%
2013	39,350,969	60,060,091	20,709,122	65.52%	10,477,544	197.65%
2014	42,996,957	62,610,194	19,613,237	68.67%	10,803,632	181.54%

**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, 2012	\$ -	\$ 1,870,000	\$ 1,870,000	0.00%	\$ 9,628,536	19.42%
July 1, 2013	-	1,952,000	1,952,000	0.00%	10,019,153	19.48%
July 1, 2014	-	2,028,000	2,028,000	0.00%	10,080,248	20.12%

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

Fiscal Year Ended June 30,	Annual Required Contribution	Actual Net Contribution	Percentage Contributed	Net OPEB Obligation
2013	\$ 144,000	\$ 56,000	39%	\$ 575,000
2014	153,000	67,000	44%	661,000
2015	162,000	70,000	43%	752,000

City of Greenbelt, Maryland

Schedules of Required Pension Related Supplementary Information

Schedule of the City's Proportionate Share of the Net Pension Liability (NPL)

	FY 2015
City's proportionate share (%) of collective net pension liability	0.0714%
City's proportionate share (\$) of collective net pension liability	12,678,715
City's covered-employee payroll (\$)	10,080,248
City's proportionate share of collective net pension liability as a percentage of its covered employee payroll	125.78%
Pension plan's fiduciary net position as a percentage of the total pension liability	71.87%

The above schedule is presented to illustrate the requirement for specified information for 10 years. However, until a full 10-year trend is compiled, information is only presented for those years for which information is available.

City of Greenbelt, Maryland

Schedules of Required Pension Related Supplementary Information

Schedule of the City's Pension Plan Contributions Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 1,566,915	\$ 1,664,869	\$ 1,749,074	\$ 1,975,665	\$ 2,109,700	\$ 1,761,047	\$ 1,635,189	Not available	Not available	Not available
Contributions in relation to the contractually required contribution	<u>1,566,915</u>	<u>1,664,869</u>	<u>1,749,074</u>	<u>1,975,665</u>	<u>2,109,700</u>	<u>1,761,047</u>	<u>1,635,189</u>	<u>Not available</u>	<u>Not available</u>	<u>Not available</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	\$ 10,080,248	\$ 10,019,153	\$ 9,628,536	\$ 9,869,565	\$ 10,437,966	\$ 10,591,542	\$ 11,440,927			
Contributions as a percentage of covered-employee payroll	15.5%	16.6%	18.2%	20.0%	20.2%	16.6%	14.3%	0.0%	0.0%	0.0%

The above schedule is presented to illustrate the requirement for specified information for 10 years. However, until a full 10-year trend is compiled, information is only presented for those years for which information is available.



CITY OF GREENBELT, MARYLAND

SUPPLEMENTAL INFORMATION

JUNE 30, 2015

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, 2015
 (With comparative totals for 2014)

	2015				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2014 Actual
Local taxes					
Real property	\$ 14,330,900	\$ 14,330,900	\$ 14,565,906	\$ 235,006	\$ 13,844,932
Personal property					
Locally assessed	8,200	8,200	13,890	5,690	14,692
Public utilities	316,000	316,000	310,093	(5,907)	249,408
Ordinary business corporation	1,482,500	1,482,500	1,423,225	(59,275)	1,586,206
Additions and abatements	(80,000)	(80,000)	(98,503)	(18,503)	(183,156)
Penalties and interest	-	-	16,664	16,664	1,436
Payments in lieu of taxes	92,600	92,600	93,472	872	90,773
Income tax - local share	2,280,000	2,280,000	2,457,117	177,117	2,316,601
Admissions and amusements	185,000	185,000	149,475	(35,525)	171,766
Highway	322,000	322,000	305,938	(16,062)	308,609
Hotel/motel	700,000	700,000	716,840	16,840	681,307
Total local taxes	19,637,200	19,637,200	19,954,117	316,917	19,082,574
Licenses and permits					
Street permits	170,000	170,000	157,495	(12,505)	261,235
Residential property fees	591,400	591,400	615,580	24,180	617,435
Building construction fees	40,000	40,000	134,028	94,028	37,571
Community property fees	200,000	200,000	213,208	13,208	204,340
Development review fees	-	-	11,693	11,693	2,605
Departure fees	-	-	-	-	-
Traders	32,000	32,000	29,867	(2,133)	31,167
Liquor	10,400	10,400	9,930	(470)	10,394
Boat permits	-	-	27	27	49
Cable television	370,000	370,000	403,086	33,086	373,717
Nonresidential burglar alarms	40,000	40,000	29,500	(10,500)	29,500
Other	111,500	111,500	83,145	(28,355)	101,103
Total licenses and permits	1,565,300	1,565,300	1,687,559	122,259	1,669,116
Intergovernmental revenue					
Federal					
HIDTA grant	10,000	10,000	15,656	5,656	10,694
Service coordinator	56,000	56,000	67,879	11,879	67,026
Miscellaneous grants	-	-	64	64	-
State					
Police protection	511,000	511,000	491,791	(19,209)	475,841
Youth Service Bureau	69,000	69,000	65,008	(3,992)	65,008
Arts council	20,000	20,000	20,821	821	20,950
Open space	-	-	51,154	51,154	-
Miscellaneous grants	818,000	818,000	135,906	(682,094)	26,223
County					
Youth Service Bureau	30,000	30,000	30,000	-	30,000
Landfill disposal fee rebate	57,700	57,700	57,652	(48)	57,652
Code enforcement grant	6,500	6,500	6,500	-	6,500
MNCPPC operating grant	234,000	234,000	234,000	-	234,000
School resource officer	80,000	80,000	80,000	-	80,000
Miscellaneous grants	400	400	11,937	11,537	437
Total intergovernmental revenue	1,892,600	1,892,600	1,268,368	(624,232)	1,074,331

City of Greenbelt, Maryland

Schedule of Revenues - Budget and Actual - General Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2014 Actual
Interest	800	800	2,623	1,823	1,015
Charges for services					
GED co-pay	1,500	1,500	1,795	295	846
Bus fares	8,200	8,200	8,339	139	8,554
Pet adoption fees	1,000	1,000	4,400	3,400	630
Waste collection and disposal	646,000	646,000	645,538	(462)	665,887
Recycling fees	7,000	7,000	7,323	323	7,137
Swimming pool fees	608,100	608,100	546,212	(61,888)	577,381
Recreation and parks	28,500	28,500	44,908	16,408	37,336
Community center program fees	202,200	202,200	199,607	(2,593)	188,698
Tennis courts light fees	5,000	5,000	4,578	(422)	3,568
Therapeutic recreation	22,000	22,000	22,577	577	22,905
Greenbelt's kids	461,000	461,000	443,049	(17,951)	462,188
Adult leisure and fitness	70,000	70,000	61,077	(8,923)	68,248
Arts	89,800	89,800	84,932	(4,868)	90,569
Recreation concession	4,000	4,000	2,988	(1,012)	3,250
Management fees	-	-	-	-	700
Total charges for services	2,154,300	2,154,300	2,077,323	(76,977)	2,137,897
Fines and forfeitures					
Parking citations	110,000	110,000	74,218	(35,782)	104,679
Parking late fees	13,000	13,000	12,031	(969)	16,835
Impound fees	8,000	8,000	7,200	(800)	9,628
Municipal infractions	5,000	5,000	15,135	10,135	6,085
Red light camera fines	240,000	240,000	323,132	83,132	305,627
False fire alarms	35,000	35,000	35,875	875	42,550
Speed camera citations	240,000	240,000	608,179	368,179	288,163
Total fines and forfeitures	651,000	651,000	1,075,770	424,770	773,567
Contributions					
LGIT salary reimbursement	30,000	30,000	78,519	48,519	97,852
Green Ridge House service coordinator	21,200	21,200	27,000	5,800	21,200
Four Cities Partnerships	59,600	59,600	55,401	(4,199)	60,955
Total contributions	110,800	110,800	160,920	50,120	180,007
Miscellaneous revenues					
Rental of city facilities	600	600	560	(40)	570
Recyclable - curbside	5,000	5,000	5,599	599	6,335
Greenbelt West development	-	-	13,877	13,877	1,381,509
Other	97,200	97,200	187,283	90,083	144,274
Total miscellaneous revenues	102,800	102,800	207,319	104,519	1,532,688
Interfund transfers	30,000	30,000	30,000	-	200,000
Total revenues	\$ 26,144,800	\$ 26,144,800	\$ 26,463,999	\$ 319,199	\$ 26,651,195

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original budget	Amended budget	Actual		
General government					
City council					
Salaries and wages	\$ 96,500	\$ 96,500	\$ 96,901	\$ (401)	\$ 95,697
Other operating expenditures	37,200	37,200	36,507	693	35,155
Total city council	133,700	133,700	133,408	292	130,852
Administration					
Salaries and wages	654,300	579,300	546,987	32,313	586,690
Other operating expenditures	105,800	105,800	117,697	(11,897)	137,045
Total administration	760,100	685,100	664,684	20,416	723,735
Elections					
Other operating expenditures	-	-	-	-	28,200
Total elections	-	-	-	-	28,200
Finance					
Salaries and wages	748,200	748,200	732,226	15,974	685,831
Other operating expenditures	126,900	126,900	136,107	(9,207)	144,990
Total finance	875,100	875,100	868,333	6,767	830,821
Information technology					
Salaries and wages	450,200	450,200	427,940	22,260	383,598
Other operating expenditures	95,000	95,000	101,397	(6,397)	91,443
Capital outlay	5,000	5,000	7,268	(2,268)	-
Total information technology	550,200	550,200	536,605	13,595	475,041
Legal counsel					
Other operating expenditures	92,000	92,000	86,967	5,033	115,930
Municipal buildings					
Salaries and wages	23,000	23,000	29,871	(6,871)	28,092
Other operating expenditures	46,700	46,700	38,651	8,049	48,186
Capital outlay	-	-	10,221	(10,221)	69,903
Total municipal buildings	69,700	69,700	78,743	(9,043)	146,181
Community promotion					
Salaries and wages	133,500	133,500	148,198	(14,698)	135,008
Other operating expenditures	222,000	222,000	236,030	(14,030)	213,053
Total community promotion	355,500	355,500	384,228	(28,728)	348,061
Public officers' association					
Other operating expenditures	51,100	51,100	50,378	722	51,410
Total general government	2,887,400	2,812,400	2,803,346	9,054	2,850,231

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original budget	Amended budget	Actual		
Planning and community development					
Planning					
Salaries and wages	371,700	371,700	375,807	(4,107)	356,648
Other operating expenditures	50,400	175,400	232,859	(57,459)	8,683
Total planning	422,100	547,100	608,666	(61,566)	365,331
Community development					
Salaries and wages	419,100	419,100	403,295	15,805	383,041
Other operating expenditures	85,400	85,400	91,556	(6,156)	95,052
Capital outlay	-	-	27,189	(27,189)	-
Total community development	504,500	504,500	522,040	(17,540)	478,093
Total planning and community development	926,600	1,051,600	1,130,706	(79,106)	843,424
Public safety					
Police department					
Salaries and wages	8,416,400	8,366,400	8,058,276	308,124	8,400,107
Other operating expenditures	1,293,400	1,293,400	1,434,256	(140,856)	1,354,276
Capital outlay	209,500	209,500	259,691	(50,191)	449,061
Total police department	9,919,300	9,869,300	9,752,223	117,077	10,203,444
Traffic control					
Salaries and wages	-	-	-	-	124,457
Other operating expenditures	-	-	-	-	29,586
Total traffic control	-	-	-	-	154,043
Animal control					
Salaries and wages	160,300	160,300	170,313	(10,013)	207,775
Other operating expenditures	52,700	52,700	53,343	(643)	48,482
Total animal control	213,000	213,000	223,656	(10,656)	256,257
Fire and rescue service					
Other operating expenditures	10,000	10,000	10,000	-	10,000
Capital outlay	88,000	88,000	88,000	-	88,000
Total fire and rescue service	98,000	98,000	98,000	-	98,000
Total public safety	10,230,300	10,180,300	10,073,879	106,421	10,711,744

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund
Year Ended June 30, 2015
(With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original budget	Amended budget	Actual		
Public works					
Public works administration					
Salaries and wages	1,046,400	1,026,400	948,089	78,311	918,997
Other operating expenditures	153,900	153,900	153,123	777	162,586
Capital outlay	-	-	-	-	17,118
Total public works administration	1,200,300	1,180,300	1,101,212	79,088	1,098,701
Maintenance of multipurpose equipment					
Salaries and wages	154,600	154,600	155,271	(671)	205,067
Other operating expenditures	112,100	112,100	106,586	5,514	122,547
Capital outlay	-	-	-	-	48,584
Total maintenance of multipurpose equipment	266,700	266,700	261,857	4,843	376,198
Street maintenance					
Salaries and wages	535,800	535,800	582,364	(46,564)	511,016
Other operating expenditures	295,900	295,900	294,582	1,318	242,575
Total street maintenance	831,700	831,700	876,946	(45,246)	753,591
Street cleaning					
Salaries and wages	52,100	52,100	43,518	8,582	44,677
Other operating expenditures	27,400	27,400	32,004	(4,604)	26,114
Total street cleaning	79,500	79,500	75,522	3,978	70,791
Waste collection and disposal					
Salaries and wages	521,700	521,700	526,621	(4,921)	502,113
Other operating expenditures	180,300	180,300	173,928	6,372	187,315
Capital outlay	150,000	150,000	140,428	9,572	20,737
Total waste collection and disposal	852,000	852,000	840,977	11,023	710,165
City cemetery					
Salaries and wages	1,000	1,000	2,748	(1,748)	2,446
Other operating expenditures	2,500	2,500	2,400	100	2,633
Total city cemetery	3,500	3,500	5,148	(1,648)	5,079
Roosevelt Center					
Salaries and wages	59,000	59,000	65,264	(6,264)	62,313
Other operating expenditures	16,300	16,300	32,925	(16,625)	18,564
Capital outlay	50,000	50,000	-	50,000	-
Total Roosevelt Center	125,300	125,300	98,189	27,111	80,877
Total public works	3,359,000	3,339,000	3,259,851	79,149	3,095,402

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original budget	Amended budget	Actual		
Social services					
Greenbelt Cares					
Salaries and wages	603,900	603,900	576,144	27,756	564,640
Other operating expenditures	62,200	62,200	45,167	17,033	49,402
Total Greenbelt Cares	666,100	666,100	621,311	44,789	614,042
Greenbelt Assistance in Living					
Salaries and wages	184,100	184,100	187,665	(3,565)	176,819
Other operating expenditures	8,600	8,600	9,032	(432)	12,440
Total Greenbelt Assistance in Living	192,700	192,700	196,697	(3,997)	189,259
Miscellaneous					
Salaries and wages	75,600	75,600	77,307	(1,707)	74,492
Other operating expenditures	7,400	7,400	11,052	(3,652)	9,398
Total miscellaneous	83,000	83,000	88,359	(5,359)	83,890
Total social services	941,800	941,800	906,367	35,433	887,191
Parks and recreation					
Recreation administration					
Salaries and wages	508,300	508,300	553,726	(45,426)	453,353
Other operating expenditures	74,600	74,600	72,613	1,987	71,717
Total recreation administration	582,900	582,900	626,339	(43,439)	525,070
Recreation centers					
Salaries and wages	411,500	411,500	451,263	(39,763)	392,323
Other operating expenditures	122,200	122,200	131,326	(9,126)	137,296
Capital outlay	-	-	-	-	67,094
Total recreation centers	533,700	533,700	582,589	(48,889)	596,713
Swimming pool					
Salaries and wages	668,300	668,300	680,935	(12,635)	660,525
Other operating expenditures	364,000	364,000	370,267	(6,267)	397,831
Capital outlay	698,000	698,000	288,492	409,508	23,646
Total swimming pool	1,730,300	1,730,300	1,339,694	390,606	1,082,002
Community Center					
Salaries and wages	556,900	556,900	564,782	(7,882)	542,730
Other operating expenditures	234,800	234,800	230,332	4,468	233,847
Capital outlay	460,000	460,000	52,487	407,513	-
Total community center	1,251,700	1,251,700	847,601	404,099	776,577

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original budget	Amended budget	Actual		
Greenbelt's kids					
Salaries and wages	305,900	285,900	227,159	58,741	298,544
Other operating expenditures	107,100	107,100	109,935	(2,835)	119,869
Total Greenbelt's kids	413,000	393,000	337,094	55,906	418,413
Therapeutic recreation					
Salaries and wages	141,700	141,700	141,984	(284)	136,552
Other operating expenditures	28,300	28,300	30,893	(2,593)	27,849
Total therapeutic recreation	170,000	170,000	172,877	(2,877)	164,401
Adult leisure and fitness					
Salaries and wages	74,200	74,200	76,191	(1,991)	76,283
Other operating expenditures	36,700	36,700	28,835	7,865	38,948
Total adult leisure and fitness	110,900	110,900	105,026	5,874	115,231
Arts					
Salaries and wages	164,000	164,000	162,500	1,500	154,863
Other operating expenditures	22,900	22,900	20,893	2,007	19,410
Total arts	186,900	186,900	183,393	3,507	174,273
Special events					
Salaries and wages	58,900	58,900	66,827	(7,927)	57,968
Other operating expenditures	118,300	118,300	109,481	8,819	103,793
Total special events	177,200	177,200	176,308	892	161,761
Parks					
Salaries and wages	969,700	969,700	904,842	64,858	899,601
Other operating expenditures	210,200	210,200	200,932	9,268	244,384
Capital outlay	28,000	28,000	-	28,000	35,428
Total parks	1,207,900	1,207,900	1,105,774	102,126	1,179,413
Total parks and recreation	6,364,500	6,344,500	5,476,695	867,805	5,193,854

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original budget	Amended budget	Actual		
Miscellaneous					
Grants and contributions					
Contributions	9,500	9,500	4,500	5,000	5,000
Intracity bus service					
Salaries and wages	99,100	99,100	104,720	(5,620)	103,092
Other operating expenditures	13,600	13,600	19,411	(5,811)	18,104
Total intracity bus service	112,700	112,700	124,131	(11,431)	121,196
Greenbelt museum					
Salaries and wages	92,000	92,000	95,037	(3,037)	90,396
Other operating expenditures	8,500	8,500	6,661	1,839	8,636
Total expenditures museum	100,500	100,500	101,698	(1,198)	99,032
Nondepartmental					
Other operating expenditures	738,500	778,500	744,303	34,197	936,686
Capital outlay	40,000	40,000	66,453	(26,453)	31,292
Total nondepartmental	778,500	818,500	810,756	7,744	967,978
Total miscellaneous	1,001,200	1,041,200	1,041,085	115	1,193,206
Fund transfers	875,000	875,000	875,000	-	1,010,000
Total expenditures	26,585,800	26,585,800	25,566,929	1,018,871	25,785,052
Net changes in fund balance	(441,000)	(441,000)	897,070	(699,672)	866,143
Fund balance					
Beginning	5,492,088	5,492,088	5,492,088	-	4,625,945
End	\$ 5,051,088	\$ 5,051,088	\$ 6,389,158	\$ (699,672)	\$ 5,492,088

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 Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance - Budget and Actual - Debt Service Fund
Year Ended June 30, 2015
(With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original Budget	Amended Budget	Actual		
Revenue					
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	100	100	40	(60)	45
	<u>100</u>	<u>100</u>	<u>40</u>	<u>(60)</u>	<u>45</u>
Expenditures					
Debt service					
Principal	375,000	375,000	310,763	64,237	260,391
Interest	180,300	180,300	244,384	(64,084)	175,709
Other services	-	-	-	-	13,000
	<u>555,300</u>	<u>555,300</u>	<u>555,147</u>	<u>153</u>	<u>449,100</u>
Deficiency of revenue over expenditures	<u>(555,200)</u>	<u>(555,200)</u>	<u>(555,107)</u>	<u>(213)</u>	<u>(449,055)</u>
Other financing sources (uses)					
Transfers in	525,000	525,000	525,000	-	360,000
Transfers out	-	-	-	-	-
Payment to refunded bond escrow	-	-	-	-	(2,916,305)
Refunding bonds issued	-	-	-	-	2,932,305
Total other financing sources (uses)	<u>525,000</u>	<u>525,000</u>	<u>525,000</u>	<u>-</u>	<u>376,000</u>
Net change in fund balance	<u>(30,200)</u>	<u>(30,200)</u>	<u>(30,107)</u>	<u>(213)</u>	<u>(73,055)</u>
Fund balance					
Beginning	<u>40,679</u>	<u>40,679</u>	<u>40,679</u>	<u>-</u>	<u>113,734</u>
End	<u>\$ 10,479</u>	<u>\$ 10,479</u>	<u>\$ 10,572</u>	<u>\$ (213)</u>	<u>\$ 40,679</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 Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance - Budget and Actual – Capital Projects Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original Budget	Amended Budget	Actual		
Revenue					
Intergovernmental	\$ 746,300	\$ 746,300	\$ 278,052	\$ (468,248)	\$ 168,650
Interest	-	-	123	123	47
Miscellaneous	-	-	147,961	147,961	44,659
	<u>746,300</u>	<u>746,300</u>	<u>426,136</u>	<u>(320,164)</u>	<u>213,356</u>
Expenditures					
Public safety	-	-	-	-	-
Public works	382,100	382,100	576,028	(193,928)	351,033
Parks and recreation	887,300	887,300	310,513	576,787	170,460
	<u>1,269,400</u>	<u>1,269,400</u>	<u>886,541</u>	<u>382,859</u>	<u>521,493</u>
Deficiency of revenue over	(523,100)	(523,100)	(460,405)	(703,023)	(308,137)
Other financing sources					
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>	<u>450,000</u>
Net change in fund balance	(173,100)	(173,100)	(110,405)	(703,023)	141,863
Fund balance					
Beginning	<u>343,038</u>	<u>343,038</u>	<u>343,038</u>	<u>-</u>	<u>201,175</u>
End	<u>\$ 169,938</u>	<u>\$ 169,938</u>	<u>\$ 232,633</u>	<u>\$ (703,023)</u>	<u>\$ 343,038</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 Revenue, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance - Budget and Actual – 2001 Bond Fund
 Year Ended June 30, 2015
 (With comparative totals for 2014)

	2015			Variance With Amended Budget Positive (Negative)	2014 Actual
	Original Budget	Amended Budget	Actual		
Revenue					
Intergovernmental	\$ 417,500	\$ 417,500	\$ 497,500	\$ 80,000	\$ 38,017
Expenditures					
Public works	1,210,800	1,210,800	1,348,574	(137,774)	52,516
Deficiency of revenue over expenditures	(793,300)	(793,300)	(851,074)	217,774	(14,499)
Other financing sources					
Transfers in	-	-	-	-	20,000
Net changes in fund balance	(793,300)	(793,300)	(851,074)	217,774	5,501
Fund balance (deficit)					
Beginning	(394,646)	(394,646)	(394,646)	-	(400,147)
End	<u>\$ (1,187,946)</u>	<u>\$ (1,187,946)</u>	<u>\$ (1,245,720)</u>	<u>\$ 217,774</u>	<u>\$ (394,646)</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

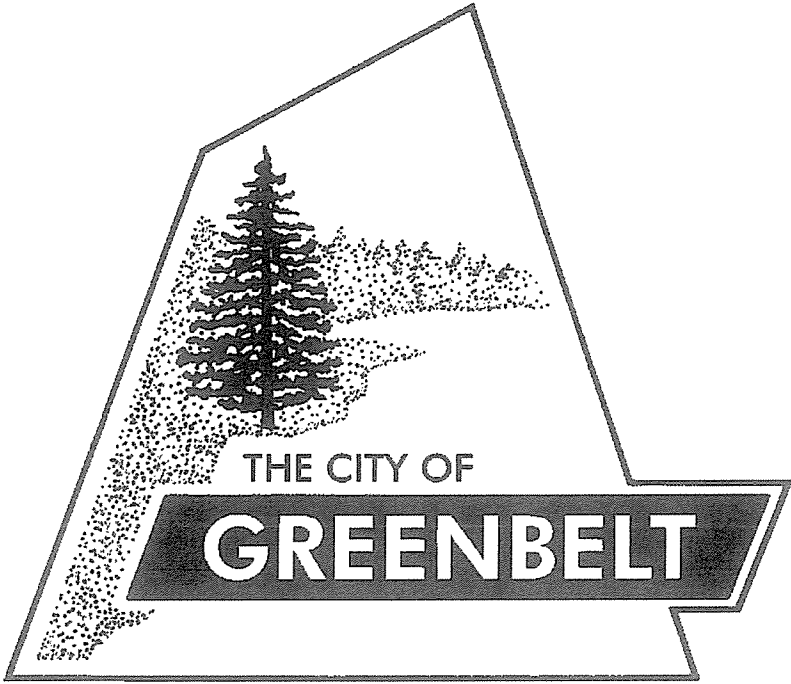
**Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2015**

	<u>Special Projects</u>	<u>Community Development Block Grant</u>	<u>Total nonmajor Governmental Funds</u>
Assets			
Accounts receivable	\$ 42,450	\$ -	\$ 42,450
Due from other governments	22,500	8,633	31,133
Due from other funds	595,039	-	595,039
	<u>595,039</u>	<u>-</u>	<u>595,039</u>
Total assets	<u>\$ 659,989</u>	<u>\$ 8,633</u>	<u>\$ 668,622</u>
Liabilities			
Accounts payable and accrued expenses	\$ 1,740	\$ 20,000	\$ 21,740
Due to other funds	-	67,108	67,108
	<u>-</u>	<u>67,108</u>	<u>67,108</u>
Total liabilities	<u>1,740</u>	<u>87,108</u>	<u>88,848</u>
Fund balances			
Assigned	658,249	(78,475)	579,774
	<u>658,249</u>	<u>(78,475)</u>	<u>579,774</u>
Total fund balances	<u>658,249</u>	<u>(78,475)</u>	<u>579,774</u>
Total liabilities and fund balances	<u>\$ 659,989</u>	<u>\$ 8,633</u>	<u>\$ 668,622</u>

City of Greenbelt, Maryland

**Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2015**

	Special Projects	Community Development Block Grant	Total nonmajor Governmental Funds
Revenue			
Licenses and permits	\$ 165,850	\$ -	\$ 165,850
Intergovernmental	170,238	28,267	198,505
Fines and fees	-	-	-
Interest	202	-	202
Miscellaneous	-	-	-
	<u>336,290</u>	<u>28,267</u>	<u>364,557</u>
Expenditures			
General government	47,414	-	47,414
Public safety	88,341	-	88,341
Social Services	-	36,742	36,742
Parks and recreation	-	70,000	70,000
	<u>135,755</u>	<u>106,742</u>	<u>242,497</u>
Total expenditures			
Excess of revenue over expenditures	<u>200,535</u>	<u>(78,475)</u>	<u>122,060</u>
Other financing uses			
Transfers out	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>
Net change in fund balances	<u>170,535</u>	<u>(78,475)</u>	<u>92,060</u>
Fund balances			
Beginning	<u>487,714</u>	<u>-</u>	<u>487,714</u>
End	<u>\$ 658,249</u>	<u>\$ (78,475)</u>	<u>\$ 579,774</u>



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, 2015
(With Comparative Totals for 2014)

	2015				2014 Actual
	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	
Revenue					
Licenses and permits	\$ 150,000	\$ 150,000	\$ 165,850	\$ 15,850	\$ 129,565
Intergovernmental	74,000	74,000	170,238	96,238	76,875
Fines and fees	-	-	-	-	8,783
Interest	300	300	202	(98)	92
Miscellaneous	-	-	-	-	1,456
Total revenue	<u>224,300</u>	<u>224,300</u>	<u>336,290</u>	<u>111,990</u>	<u>216,771</u>
Expenditures					
General government	85,000	82,500	47,414	(35,086)	42,104
Planning	-	5,000	-	(5,000)	-
Public safety	74,000	52,500	88,341	35,841	85,709
Total expenditures	<u>159,000</u>	<u>140,000</u>	<u>135,755</u>	<u>(4,245)</u>	<u>127,813</u>
Excess of revenue over expenditures	65,300	84,300	200,535	116,235	88,958
Other financing sources (uses)					
Transfers out	<u>(30,000)</u>	<u>(20,000)</u>	<u>(30,000)</u>	<u>(10,000)</u>	<u>(20,000)</u>
Net change in fund balance	35,300	64,300	170,535	106,235	68,958
Fund balance					
Beginning	<u>487,714</u>	<u>487,714</u>	<u>487,714</u>	<u>-</u>	<u>418,756</u>
End	<u>\$ 523,014</u>	<u>\$ 552,014</u>	<u>\$ 658,249</u>	<u>\$ 106,235</u>	<u>\$ 487,714</u>

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 Revenue, Expenditures and
Changes in Fund Balance - Budget and Actual -
Community Development Block Grant Fund
Year Ended June 30, 2015
(With Comparative Totals for 2014)

	2015				2014 Actual
	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	
Revenue					
Intergovernmental	\$ 168,000	\$ 168,000	\$ 28,267	\$ -	\$ -
Expenditures					
Public safety	50,000	50,000	-	-	-
Public works	118,000	118,000	-	-	-
Social Services	-	-	36,742	-	-
Parks and recreation	-	-	70,000	-	-
Total expenditures	168,000	168,000	106,742	-	-
Net change in fund balance	-	-	(78,475)	-	-
Fund balance (deficit)					
Beginning	-	-	-	-	-
End	\$ -	\$ -	\$ (78,475)	\$ -	\$ -

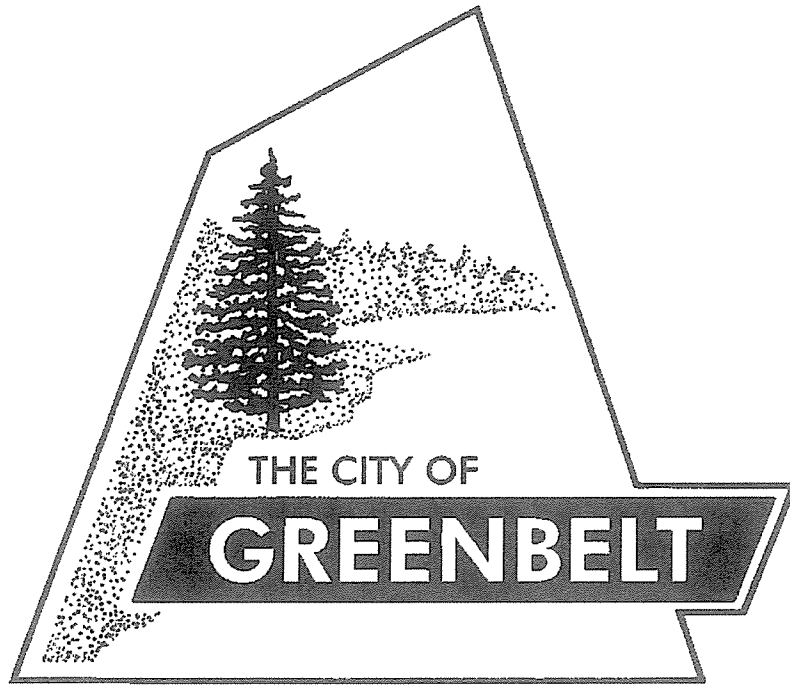
AGENCY FUND

This non-major governmental fund accounts for assets of outside parties or assets held in escrow. These assets are not owned or controlled by the city, though the city maintains a fiduciary responsibility over the assets.

City of Greenbelt, Maryland

Statement of Changes in Assets and Liabilities - Agency Fund
Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Assets				
Cash, cash equivalents, and investments	\$ 22,778	\$ 233,620	\$ (229,408)	\$ 26,990
Due from other funds	336,370	117,019	(209,697)	243,692
Total assets	\$ 359,148	\$ 350,639	\$ (439,105)	\$ 270,682
Liabilities				
Accounts payable	\$ 39	\$ 203,415	\$ (203,171)	\$ 283
Other payable	359,109	397,341	(486,051)	270,399
Total liabilities	\$ 359,148	\$ 600,756	\$ (689,222)	\$ 270,682



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>	81
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>	89
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>	93
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>	98
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>	100
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 POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Invested in capital assets, net of related debt	\$ 21,510,786	\$ 24,005,718	\$ 26,526,423	\$ 26,992,943	\$ 28,939,293	\$ 30,814,930	\$ 30,338,446	\$ 29,945,737	\$ 29,950,212	\$ 31,736,567
Restricted	-	315,226	-	-	-	-	-	-	-	-
Unrestricted	6,513,841	4,701,633	3,860,335	3,406,909	1,544,651	1,641,427	1,245,051	2,186,219	166,535	(12,029,585)
Total governmental activities net position	<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>	<u>\$ 31,583,497</u>	<u>\$ 32,131,956</u>	<u>\$ 30,116,747</u>	<u>\$ 19,706,982</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ (286,927)	\$ (149,105)	\$ (130,790)	\$ (52,647)	\$ (8,037)	\$ 187,615	\$ 382,646	\$ 505,741	\$ 626,385	\$ 767,220
Restricted	-	-	636,150	684,124	674,214	609,226	610,969	677,705	629,828	798,746
Unrestricted	1,150,355	959,926	318,821	341,465	336,411	260,411	373,844	301,765	348,166	318,206
Total business-type activities net position	<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>	<u>\$ 1,367,459</u>	<u>\$ 1,485,211</u>	<u>\$ 1,604,379</u>	<u>\$ 1,884,172</u>
Primary Government										
Invested in capital assets, net of related debt	\$ 21,223,859	\$ 23,856,613	\$ 26,395,633	\$ 26,940,296	\$ 28,931,256	\$ 31,002,545	\$ 30,721,092	\$ 30,451,478	\$ 30,576,597	\$ 32,503,787
Restricted	-	315,226	636,150	684,124	674,214	609,226	610,969	677,705	629,828	798,746
Unrestricted	7,664,196	5,661,559	4,179,156	3,748,374	1,881,062	1,901,838	1,618,895	2,487,984	514,701	(11,711,379)
Total primary government net position	<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>	<u>\$ 32,950,956</u>	<u>\$ 33,617,167</u>	<u>\$ 31,721,126</u>	<u>\$ 21,591,154</u>

**CITY OF GREENBELT, MARYLAND
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities:										
General government	\$ 1,962,240	\$ 2,166,459	\$ 2,479,314	\$ 2,646,873	\$ 3,495,890	\$ 3,134,426	\$ 3,302,044	\$ 3,348,662	\$ 7,073,174	\$ 4,083,897
Planning & Community development	852,247	938,125	991,120	1,055,666	1,057,011	1,050,519	908,452	908,297	852,309	1,111,088
Public safety	8,604,706	8,725,260	9,531,086	10,123,719	10,992,913	11,359,055	10,954,864	10,878,480	10,679,502	10,440,984
Public works	2,923,335	3,323,842	3,491,691	3,787,240	4,096,952	3,820,651	3,986,497	3,863,456	3,422,855	3,317,917
Social services	537,803	587,285	644,414	719,408	809,051	868,056	862,065	825,859	1,141,115	1,260,086
Parks & recreation	4,688,080	5,030,866	5,259,434	5,424,998	5,420,566	5,448,006	6,118,669	5,489,606	5,561,824	5,507,642
Miscellaneous	363,856	396,365	475,306	453,283	-	-	-	-	-	-
Interest & fiscal charges	385,219	354,189	321,593	286,882	252,231	211,321	137,510	104,985	175,709	244,384
Total governmental activities expenses	<u>20,317,486</u>	<u>21,522,391</u>	<u>23,193,958</u>	<u>24,498,069</u>	<u>26,124,614</u>	<u>25,892,034</u>	<u>26,270,101</u>	<u>25,419,345</u>	<u>28,906,488</u>	<u>25,965,998</u>
Business-type activities:										
Green Ridge House	1,141,550	1,216,872	1,201,489	1,198,779	1,240,801	1,270,814	1,054,675	1,281,784	1,295,848	1,161,386
Total business-type activities expenses	<u>1,141,550</u>	<u>1,216,872</u>	<u>1,201,489</u>	<u>1,198,779</u>	<u>1,240,801</u>	<u>1,270,814</u>	<u>1,054,675</u>	<u>1,281,784</u>	<u>1,295,848</u>	<u>1,161,386</u>
Total primary government expenses	<u>\$ 21,459,036</u>	<u>\$ 22,739,263</u>	<u>\$ 24,395,447</u>	<u>\$ 25,696,848</u>	<u>\$ 27,365,415</u>	<u>\$ 27,162,848</u>	<u>\$ 27,324,776</u>	<u>\$ 26,701,129</u>	<u>\$ 30,202,336</u>	<u>\$ 27,127,384</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 480	\$ 400	\$ 610	\$ 550	\$ 38,003	\$ 13,724	\$ 7,729	\$ 648,640	\$ 828,546	\$ 1,011,084
Planning & Community development	990,066	1,051,870	1,234,081	1,195,899	1,568,797	1,446,681	1,408,743	1,025,050	1,248,576	1,720,275
Public safety	693,983	647,204	602,094	574,777	617,935	476,899	470,657	751,789	1,356,552	1,663,547
Public works	1,128,156	1,190,302	1,178,030	1,121,905	640,234	622,768	663,401	655,022	673,024	672,861
Social services	2,479	1,485	1,400	1,405	1,803	3,325	1,352	-	-	-
Parks & recreation	1,320,103	1,399,072	1,431,310	1,463,485	1,389,170	1,442,875	1,444,056	1,450,721	1,454,143	1,461,082
Miscellaneous	12,979	24,453	27,186	23,502	-	-	-	-	-	-
Interest & fiscal charges	176,761	169,608	167,905	163,775	164,671	160,291	123,913	-	-	-
Operating grants and contributions	1,019,595	1,325,169	1,377,995	1,122,144	1,730,145	1,622,542	1,184,252	1,385,579	666,075	765,881
Capital grants and contributions	110,295	162,500	131,214	65,686	165,229	1,716,996	954,104	497,841	194,873	432,852
Total governmental activities program revenues	<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>	<u>6,258,207</u>	<u>6,414,642</u>	<u>6,421,789</u>	<u>7,727,582</u>
Business-type activities:										
Green Ridge House:										
Charges for services	1,125,572	308,465	330,153	354,645	376,873	354,931	373,674	352,372	390,198	403,786
Operating grants and contributions	-	818,547	847,851	872,406	898,948	969,111	990,627	1,046,442	1,024,541	1,037,156
Total business-type activities program revenues	<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>	<u>1,364,301</u>	<u>1,398,814</u>	<u>1,414,739</u>	<u>1,440,942</u>
Total primary government program revenues	<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>	<u>\$ 7,622,508</u>	<u>\$ 7,813,456</u>	<u>\$ 7,836,528</u>	<u>\$ 9,168,524</u>
Net (Expense)/Revenue										
Governmental activities	\$ (14,862,589)	\$ (15,550,328)	\$ (17,041,933)	\$ (18,764,941)	\$ (19,808,627)	\$ (18,385,933)	\$ (20,011,894)	\$ (19,004,703)	\$ (22,484,699)	\$ (18,238,416)
Business-type activities	(15,978)	(89,860)	(23,485)	28,272	35,020	53,228	309,626	117,030	118,891	279,556
Total primary government net (expense)/revenue	<u>\$ (14,878,567)</u>	<u>\$ (15,640,188)</u>	<u>\$ (17,065,418)</u>	<u>\$ (18,736,669)</u>	<u>\$ (19,773,607)</u>	<u>\$ (18,332,705)</u>	<u>\$ (19,702,268)</u>	<u>\$ (18,887,673)</u>	<u>\$ (22,365,808)</u>	<u>\$ (17,958,860)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 12,302,864	\$ 13,223,432	\$ 15,122,247	\$ 15,991,778	\$ 17,156,270	\$ 17,267,875	\$ 16,193,411	\$ 16,585,327	\$ 15,822,127	\$ 16,537,213
Income taxes	2,078,456	2,042,127	2,068,627	1,932,015	1,917,364	2,250,487	2,043,012	1,998,588	2,379,268	2,698,065
Admissions and Amusement	316,611	164,272	149,928	79,727	98,418	92,043	170,012	164,617	171,766	149,475
Hotel/motel	662,030	714,956	739,575	699,586	648,428	690,641	703,591	751,614	681,307	716,840
Investment earnings	262,688	362,360	281,775	67,764	8,104	7,910	2,572	4,433	1,199	2,988
Miscellaneous	26,036	41,151	43,962	7,165	64,135	49,390	26,436	48,583	1,413,823	37,543
Total governmental activities	<u>15,648,665</u>	<u>16,548,278</u>	<u>18,406,114</u>	<u>18,778,035</u>	<u>19,892,719</u>	<u>20,358,346</u>	<u>19,139,034</u>	<u>19,553,162</u>	<u>20,469,490</u>	<u>20,142,126</u>
Business-type activities:										
Green Ridge House	71,864	37,253	36,845	120,489	(5,374)	1,436	581	722	277	237
Total business-type activities	<u>71,864</u>	<u>37,253</u>	<u>36,845</u>	<u>120,489</u>	<u>(5,374)</u>	<u>1,436</u>	<u>581</u>	<u>722</u>	<u>277</u>	<u>237</u>
Total primary government	<u>\$ 15,720,529</u>	<u>\$ 16,585,531</u>	<u>\$ 18,442,959</u>	<u>\$ 18,898,524</u>	<u>\$ 19,887,345</u>	<u>\$ 20,359,782</u>	<u>\$ 19,139,615</u>	<u>\$ 19,553,884</u>	<u>\$ 20,469,767</u>	<u>\$ 20,142,363</u>
Changes in Net Position										
Governmental activities	\$ 786,076	\$ 997,950	\$ 1,364,181	\$ 13,094	\$ 84,092	\$ 1,972,413	\$ (872,860)	\$ 548,459	\$ (2,015,209)	\$ 1,903,710
Business-type activities	55,886	(52,607)	13,360	148,761	29,646	54,664	310,207	117,752	119,168	279,793
Total primary government	<u>\$ 841,962</u>	<u>\$ 945,343</u>	<u>\$ 1,377,541</u>	<u>\$ 161,855</u>	<u>\$ 113,738</u>	<u>\$ 2,027,077</u>	<u>\$ (562,653)</u>	<u>\$ 666,211</u>	<u>\$ (1,896,041)</u>	<u>\$ 2,183,503</u>

Table 3

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 370,855	\$ 329,893	\$ 231,044	\$ 192,961	\$ 372,618	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	1,323,458	1,559,098	2,394,486	2,255,793	1,843,536	-	-	-	-	-
Non-spendable	-	-	-	-	-	274,207	90,652	173,555	171,021	65,714
Committed	-	-	-	-	-	187,967	649,345	812,948	2,025,655	1,775,101
Assigned	-	-	-	-	-	209,298	126,454	302,590	1,148,746	697,328
Unassigned	-	-	-	-	-	2,571,276	2,841,661	3,336,852	2,146,666	3,851,015
Total general fund	<u>\$ 1,694,313</u>	<u>\$ 1,888,991</u>	<u>\$ 2,625,530</u>	<u>\$ 2,448,754</u>	<u>\$ 2,216,154</u>	<u>\$ 3,242,748</u>	<u>\$ 3,708,112</u>	<u>\$ 4,625,945</u>	<u>\$ 5,492,088</u>	<u>\$ 6,389,158</u>
All Other Governmental Funds										
Reserved	\$ 312,329	\$ 111,413	\$ 1,984,700	\$ 212,441	\$ 451,217	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, reported in:										
Debt service funds	-	-	-	-	-	36,868	362,746	113,734	40,679	10,572
Capital projects funds	-	-	-	-	-	413,120	47,299	201,175	343,038	232,633
2001 Bond Fund	-	-	-	-	-	-	-	-	-	90,316
Nonmajor governmental funds	-	-	-	-	-	765,902	466,826	418,756	487,714	579,774
Unreserved, reported in:										
Debt service funds	4,458	(8,107)	(9,613)	-	-	-	-	-	-	-
Capital projects funds	331,230	323,026	534,480	380,917	625,854	-	-	-	-	-
2001 Bond Fund	2,892,920	2,786,927	(1,452,002)	(847,445)	(856,767)	-	-	-	-	-
Special revenue funds	584,721	776,500	774,020	663,789	957,518	-	-	-	-	-
Unassigned (deficit), reported in:										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
2001 Bond Fund	-	-	-	-	-	(867,454.00)	(867,454.00)	(400,147.00)	(394,646.00)	(1,336,036.00)
Nonmajor governmental funds	-	-	-	-	-	(69,692)	-	-	-	-
Total all other governmental funds	<u>\$ 4,125,658</u>	<u>\$ 3,989,759</u>	<u>\$ 1,831,585</u>	<u>\$ 409,702</u>	<u>\$ 1,177,822</u>	<u>\$ 278,744</u>	<u>\$ 9,417</u>	<u>\$ 333,518</u>	<u>\$ 476,785</u>	<u>\$ (422,741)</u>

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 TEN FISCAL YEARS

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes and special assessments	\$ 16,151,150	\$ 17,065,488	\$ 18,867,479	\$ 19,534,959	\$ 20,209,413	\$ 20,341,877	\$ 19,556,960	\$ 19,773,988	\$ 19,082,574	\$ 19,954,117
Licenses and permits	1,034,951	1,075,152	1,273,635	1,192,342	1,530,135	1,361,494	1,437,486	1,644,167	1,798,681	1,853,409
Intergovernmental	1,034,343	1,076,556	1,146,728	957,319	1,651,428	2,819,439	1,810,608	1,484,894	1,319,856	2,204,925
Charges for services	1,793,084	1,896,741	281,774	2,042,067	2,011,416	1,954,501	2,103,682	2,115,526	2,137,897	2,077,323
Fines and forfeitures	637,458	618,087	1,987,894	559,140	599,899	546,562	468,524	746,950	782,350	1,075,770
Interest	262,689	362,360	546,573	67,763	8,105	7,910	2,572	4,433	1,199	2,988
Contributions	3,340	164,596	205,997	72,590	157,279	225,646	124,784	136,417	180,007	160,920
Greenbelt West development fees									1,381,509	13,877
Miscellaneous	144,421	333,975	267,140	197,206	216,239	216,367	174,638	250,310	235,311	378,903
Total revenues	21,061,436	22,592,955	24,577,220	24,623,386	26,383,914	27,473,796	25,679,254	26,156,685	26,919,384	27,722,232
Expenditures										
General government	1,909,311	2,150,319	2,451,229	2,602,555	2,766,748	2,594,513	2,693,534	2,673,717	2,905,335	2,850,760
Planning and community development	801,247	933,504	985,714	1,044,604	1,038,317	1,016,691	871,516	874,843	843,424	1,130,706
Public safety	8,412,277	8,669,420	9,495,197	9,834,584	11,080,779	11,835,481	9,890,499	10,136,025	10,898,104	10,389,502
Public works	3,111,682	3,630,526	5,991,044	5,276,546	3,501,301	3,881,842	3,023,314	3,361,053	3,398,300	4,957,171
Social services	544,084	577,641	633,327	711,179	804,586	856,432	870,015	841,873	887,191	943,109
Parks and recreation	4,533,576	5,232,795	5,035,117	5,393,445	5,224,403	5,751,962	5,891,237	5,123,080	5,364,314	5,857,208
Miscellaneous	428,284	412,555	486,069	435,355	504,765	488,313	1,762,872	1,586,888	1,193,206	1,041,085
Debt service										
Principal	542,838	573,226	599,564	616,361	675,265	709,725	4,186,220	212,287	260,391	310,763
Interest	383,069	352,039	319,444	305,266	249,980	209,672	123,585	104,985	175,709	244,384
Other services	2,150	2,150	2,150	2,150	2,250	1,649	14,425	-	-	-
Total expenditures	20,668,518	22,534,175	25,998,855	26,222,045	25,848,394	27,346,280	29,327,217	24,914,751	25,925,974	27,724,688
Excess of revenues over (under) expenditures	392,918	58,780	(1,421,635)	(1,598,659)	535,520	127,516	(3,647,963)	1,241,934	993,410	(2,456)
Other Financing Sources (Uses)										
Debt issued	-	-	-	-	-	-	3,844,000	-	2,932,305	-
Payment of unfunded pension liability									(2,916,305)	
Transfers in	1,269,300	1,706,837	1,548,700	2,011,700	1,313,300	1,130,000	1,287,100	1,193,000	1,030,000	905,000
Transfers out	(1,269,300)	(1,706,837)	(1,548,700)	(2,011,700)	(1,313,300)	(1,130,000)	(1,287,100)	(1,193,000)	(1,030,000)	(905,000)
Total other financing sources (uses)	-	-	-	-	-	-	3,844,000	-	16,000	-
Net change in fund balances	\$ 392,918	\$ 58,780	\$ (1,421,635)	\$ (1,598,659)	\$ 535,520	\$ 127,516	\$ 196,037	\$ 1,241,934	\$ 1,009,410	\$ (2,456)
Debt service as a percentage of noncapital expenditures	4.7%	4.4%	4.1%	3.9%	3.7%	3.7%	15.2%	1.3%	1.7%	2.1%

Table 5

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

	Program Revenues									
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Function/Program .										
Governmental activities:										
General Government	\$ 106,167	\$ 110,024	\$ 99,638	\$ 87,602	\$ 213,032	\$ 264,408	\$ 171,542	\$ 674,247	\$ 905,421	\$ 1,106,760
Planning and community development	996,566	1,067,917	1,240,581	1,202,399	1,575,297	1,453,181	1,415,243	1,031,550	1,255,076	1,726,775
Public safety	1,326,625	1,361,164	1,381,940	1,208,699	1,618,117	2,355,640	1,249,246	1,441,817	1,367,901	1,871,465
Public works	1,294,103	1,494,173	1,487,729	1,230,243	855,648	996,145	874,554	1,072,557	805,300	798,972
Social services	125,671	141,234	128,084	138,303	131,347	242,419	191,546	168,207	184,780	191,682
Parks and recreation	1,416,025	1,554,043	1,590,428	1,636,588	1,757,875	2,034,017	2,232,163	2,026,264	1,903,311	2,031,928
Miscellaneous	12,979	73,900	55,720	65,519	-	-	-	-	-	-
Interest and fiscal charges	176,761	169,608	167,905	163,775	164,671	160,291	123,913	-	-	-
Subtotal governmental activities	<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>	<u>6,258,207</u>	<u>6,414,642</u>	<u>6,421,789</u>	<u>7,727,582</u>
Business activities:										
Green Ridge House	<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>	<u>1,364,301</u>	<u>1,398,814</u>	<u>1,414,739</u>	<u>1,440,942</u>
Subtotal business activities	<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>	<u>1,364,301</u>	<u>1,398,814</u>	<u>1,414,739</u>	<u>1,440,942</u>
Total primary government	<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>	<u>\$ 7,622,508</u>	<u>\$ 7,813,456</u>	<u>\$ 7,836,528</u>	<u>\$ 9,168,524</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>
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
2012	16,228,576	2,181,349	170,012	149,519	703,591	19,433,047
2013	16,583,214	2,185,133	164,617	89,410	751,614	19,773,988
2014	15,604,291	2,316,601	171,766	308,609	681,307	19,082,574
2015	16,324,747	2,457,117	149,475	305,938	716,840	19,954,117
Change						
2006 - 2015	32.7%	22.1%	-52.8%	-53.3%	8.3%	25.1%

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>
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
2012	16,229	3,204	1,335	1,191	2,104	469	2	250	24,784
2013	16,583	3,191	1,529	1,033	2,115	747	4	328	25,530
2014	15,604	3,478	1,669	1,074	2,138	774	1	1,713	26,451
2015	16,325	3,629	1,688	1,268	2,077	1,076	3	368	26,434

(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>
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
2012	2,694	872	9,786	2,766	870	5,163	1,763	1,089	491	25,494
2013	2,674	875	10,124	3,048	842	4,957	1,587	491	317	24,915
2014	2,892	843	10,798	3,095	887	5,194	1,193	575	449	25,926
2015	2,803	1,131	10,074	3,260	906	5,477	1,284	2,235	555	27,725

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	Real Property		Personal Property		Total Assessed Value	Total Direct Tax Rate %^c
	Assessed Value	Direct Tax Rate %^c	Assessed Value	Direct Tax Rate %^c		
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
2012	1,841,409	0.790	105,753	1.70	1,947,162	2.490
2013	1,873,603	0.790	110,682	1.70	1,984,285	2.490
2014	1,719,867	0.805	103,023	1.715	1,822,890	2.520
2015	1,792,727	0.8125	93,209	1.7225	1,885,936	2.535

^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
2006	\$0.77	\$1.68	\$2.45	\$0.80	\$0.13	\$0.11	\$0.05
2007	0.766	1.68	2.446	0.796	0.1120	0.1071	0.0540
2008	0.786	1.70	2.486	0.792	0.1120	0.1071	0.0540
2009	0.786	1.70	2.486	0.784	0.1120	0.1071	0.0540
2010	0.786	1.70	2.486	0.784	0.1120	0.1071	0.0540
2011	0.790	1.70	2.490	0.783	0.1120	0.1071	0.0540
2012	0.790	1.70	2.490	0.788	0.1120	0.1071	0.0540
2013	0.790	1.70	2.490	0.793	0.1120	0.1246	0.0540
2014	0.805	1.715	2.520	0.809	0.1120	0.1246	0.0540
2015	0.8125	1.7225	2.535	0.819	0.1120	0.1246	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)

		2015					2006				
		<u>Real Property Assessment</u>	<u>Personal Property Assessment</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Rank</u>	<u>Real Property Assessment</u>	<u>Personal Property Assessment</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Rank</u>
Empirian Village of MD LLC (former SHL LTD Partnership)	SHL Apartments	\$ 275,919	\$ 1,566	\$ 277,485	14.71%	1	\$ 168,579	\$ 143	\$ 168,722	11.56%	4
Greenbelt Homes, Inc.	Housing Cooperative	182,677	215	182,892	9.70%	2	88,193	171	88,364	6.06%	2
Springhill Lake Associates	Commerical Office Space	99,095	65	99,160	5.26%	3	57,140	921	58,061	3.98%	1
GB Mall Ltd Partnership	Retail Shopping Center	84,770	104	84,874	4.50%	4	65,129	83	65,212	4.47%	3
Delaware Greenbelt Corp	Glen Oaks Apartments	60,084	-	60,084	3.19%	5	30,388	-	30,388	2.08%	6
Greenway Plaza LLC	Retail Shopping Center	59,787	-	59,787	3.17%	6	42,720	-	42,720	2.93%	5
Lerner Development Company	University Square Apts.	45,042	82	45,124	2.39%	7	26,128	26	26,154	1.79%	10
Sullyfield MTC LLC	Commercial Office Space	40,867	-	40,867	2.17%	8			-		
SRA Golden Triangle LLC (formerly CSFG 2002CP 5 Greenbelt Office LLC & Harbinger Golden Triangle)	Office Building	28,329	-	28,329	1.50%	9	28,021	-	28,021	1.92%	7
Springhill Lake Hotel Partners LLC (formerly SHL Hotel Ltd)	Hotel	24,617	1,534	26,151	1.39%	10			-		
Patriot Business Park LLC	Commercial Office Space			-					-		
Writ Limited Partnership	Office Building						27,491	58	27,549	1.89%	8
Second Trade Center Associates	Commercial Office Space						27,431	-	27,431	1.88%	9
		<u>901,187</u>	<u>3,566</u>	<u>904,753</u>	<u>47.97%</u>		<u>561,220</u>	<u>1,402</u>	<u>562,622</u>	<u>38.56%</u>	

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
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%	118,597	15,038,433	99.93%
2009	16,169,043	15,954,415	98.67%	190,847	16,145,262	99.85%
2010	17,189,609	16,834,573	97.93%	263,036	17,097,609	99.46%
2011	17,080,172	16,882,708	98.84%	170,964	17,053,672	99.84%
2012	16,418,116	16,408,488	99.94%	(28,254)	16,380,234	99.77%
2013	16,683,050	16,589,015	99.44%	74,596	16,663,611	99.88%
2014	15,623,569	15,569,035	99.65%	14,673	15,583,708	99.74%
2015	16,171,437	16,152,275	99.88%	-	16,152,275	99.88%

Source: Office of Finance

Table 13

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

Fiscal Year	Governmental Activities					Business-type Activities	Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Telephone Loan	Streetgard Loan	Pentamation Loan I	Pentamation Loan II	Mortgage Loan			
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	4,014,623	-	-	-	-	1,319,928	5,334,551	1.51	253.19
2012	3,672,403	-	-	-	-	1,152,170	4,824,573	1.51	207.23
2013	3,460,116	-	-	-	-	971,873	4,431,989	1.19	188.27
2014	6,132,030	-	-	-	-	778,100	6,910,130	1.78	290.92
2015	5,821,268	-	-	-	-	569,844	6,391,112	1.55	264.92

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	Pension refund bonds	Total			
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	
2012	-	-	-	3,672,403	-	3,672,403	0.19	157.74	
2013	-	-	-	3,460,116	-	3,460,116	0.17	146.98	
2014	-	-	-	3,241,525	2,890,505	6,132,030	0.34	258.16	
2015	-	-	-	3,017,753	2,803,515	5,821,268	0.31	241.30	

^a See Table 9 for property value data.

^b Population data can be found in Table 18

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

Table 16

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed value	\$1,885,936,239
Add: Exempt Real Property	139,351,732
Total Assessed Value	<u>2,025,287,971</u>
Debt Limit (4% of assessed value)	81,011,519
Debt applicable to limit:	
Total Bonded Debt	5,821,268
Less: Special Assessments Bonds	<u>-</u>
Total net debt applicable to limit	5,821,268
Legal debt margin	<u>\$ 75,190,251</u>

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit	\$ 57,371,564	\$ 62,013,546	\$ 77,140,060	\$ 90,499,895	\$ 102,488,997	\$ 87,630,716	\$ 82,857,035	\$ 85,252,253	\$ 78,469,055	\$ 81,011,519
Total net debt applicable to limit	<u>6,570,167</u>	<u>6,061,678</u>	<u>5,533,308</u>	<u>5,014,613</u>	<u>4,429,348</u>	<u>3,879,623</u>	<u>3,672,403</u>	<u>3,460,116</u>	<u>6,132,030</u>	<u>5,821,268</u>
Legal debt margin	<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>	<u>\$ 79,184,632</u>	<u>\$ 81,792,137</u>	<u>\$ 72,337,025</u>	<u>\$ 75,190,251</u>
Total net debt applicable to the limit as a percentage of debt limit	11.45%	9.77%	7.17%	5.54%	4.32%	4.43%	4.43%	4.06%	7.81%	7.19%

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						
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%
2012	123,913	-	123,913	135,000	4,157	89.05%
2013	-	-	-	-	-	0.00%
2014	-	-	-	-	-	0.00%
2015	-	-	-	-	-	0.00%
Ora Glen Bond						
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%
2011	36,223	-	36,223	35,000	1,223	100.00%
2012	-	-	-	-	-	0.00%
2013	-	-	-	-	-	0.00%
2014	-	-	-	-	-	0.00%
2015	-	-	-	-	-	0.00%

Table 18

**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 (2)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
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
2012	23,281	319,893,773	25,236	32.0	4,406	5.3
2013	23,541	372,143,062	31,791	35.7	4,940	6.0
2014	23,753	388,119,515	30,768	35.8	4,988	5.3
2015	24,125	411,891,855	30,007	33.3	5,074	4.8

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 EIGHT YEARS AGO^a**

<u>Employer</u>	<u>2015</u>			<u>2007</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
City of Greenbelt	463	1	8.6%	451	3	7.1%
Bozzuto & Associates	358	2	6.7%	222	7	3.5%
CVR Management LLC	248	3	4.6%			
Eleanor Roosevelt High School	210	4	3.9%	250	6	3.9%
Martin's Inc.	172	5	3.2%	160	8	2.5%
Springhill Lake Hotel Partners LLC	139	6	2.6%			
Atlanta Restaurant Partners	120	7	2.2%			
Safeway Inc	120	8	2.2%			
Springhill Lake Elementary School	117	9	2.2%			
Empirian Village of MD LLC	108	10	2.0%			
DeLange Landen Operation				940	1	14.7%
Hewlett-Packard Company				581	2	9.1%
Orbital Sciences Corp				299	4	4.7%
Xanadu, Ltd.				268	5	4.2%
Holiday Universal Inc.				147	9	2.3%
Silver Diner Development Inc.				137	10	2.1%
All others	3,321		61.8%	2,929		45.9%
Total	<u>5,376</u>		<u>100.0%</u>	<u>6,384</u>		<u>100.0%</u>

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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Function/Program										
General Government										
City Council	5.0	5.0	5.0	5.0	5.0	7.0	7.0	7.0	7.0	7.0
Administration	5.0	5.5	5.5	5.5	5.0	5.0	5.0	5.0	5.0	6.0
Finance & Administrative Services	10.0	10.5	11.0	7.0	7.5	7.0	7.0	7.0	7.0	7.0
Information Technology	-	-	-	4.0	4.0	4.0	4.0	4.0	4.0	5.0
Community Promotion	1.5	1.5	1.5	2.5	1.5	1.5	1.5	1.5	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	11.0	11.0	12.0	12.5	11.5	11.5	11.5	10.5	9.5	9.5
Public Safety										
Officers	54.0	54.0	56.0	56.0	54.0	54.0	54.0	55.0	55.0	55.0
Civilians	15.0	15.0	16.0	16.0	15.0	15.0	15.0	15.0	15.0	15.0
Animal Control	1.5	1.5	1.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Public Works										
Administration	5.5	5.5	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00
Intra-City Transit Service	1.2	1.2	1.2	1.2	1.5	1.5	1.5	1.5	1.5	1.5
Street Maintenance	5.0	5.0	5.0	5.0	5.0	7.0	6.0	6.0	6.0	6.0
Specialty Operations	3.0	4.0	4.0	4.0	4.0	-	-	-	-	-
Four Cities Street Sweeper	-	-	-	-	-	1.0	1.0	1.0	1.0	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	9.0	9.0	9.0	8.0	8.0	8.0	8.0	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	8.0	8.0	8.0	8.0	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	5.4	5.5	5.5	5.5	5.2	5.7	5.7	6.0	6.0	6.2
Greenbelt Assistance in Living	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Service Coordinator Program	1.0	1.0	1.0	1.0	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	6.3	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Springhill Lake Center	-	-	-	-	-	-	-	-	-	-
Schrom Hills Park	-	-	-	-	-	-	-	-	-	-
Aquatic & Fitness Center	19.7	19.7	19.7	19.7	19.7	19.3	19.3	19.3	19.3	19.3
Community Center	8.6	8.6	8.6	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Greenbelt's Kids	11.9	11.9	11.9	11.9	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	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Self-Supporting Recreation	-	-	-	-	-	-	-	-	-	-
Arts	2.7	2.8	2.8	2.8	2.8	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	12.0	10.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Total	223.7	224.1	229.85	232.25	228.50	228.10	227.10	227.40	226.40	228.60

Source: Finance Department

Table 21

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Function/Program</u>										
Police (1)										
Parking Violations	1,244	527	945	978	738	705	512	303	232	129
Traffic Violations	3,702	3,039	3,705	4,694	3,741	3,417	4,299	7,882	7,778	4,269
Red Light Camera Violations	-	-	-	4,023	3,995	3,297	2,567	5,942	5,304	5,022
Speed Camera Violations								1,701	8,142	12,599
Class I Offenses	1,465	1,275	1,363	1,475	1,396	1,300	1,091	1,149	950	883
Criminal Arrests	1,216	996	822	970	951	809	949	1,095	908	679
Closure Rate	10%	13%	19%	19%	16%	14%	12%	11%	16%	21%
Calls for Service	36,311	33,523	40,083	41,524	47,708	47,313	29,024	33,840	31,526	25,654
Police Reports *	15,092	12,562	10,471	11,139	11,994	12,063	2,962	3,131	3,345	3,165
Motor Vehicle Accidents	1,199	1,147	1,136	1,090	1,211	1,081	972	1,037	1,045	972
Refuse Collection (2)										
Refuse collected (tons)	2,439	2,489	2,000	1,850	1,802	1,703	1,592	1,586	1,542	1,643
Recyclables collected (tons)	1,914	1,968	2,178	2,307	2,278	2,236	2,472	1,994	2,119	2,034
Transit (2)										
Total Route Miles	21,606	17,895	16,048	16,142	18,201	20,468	24,601	19,830	20,242	20,550
Passengers	6,006	4,985	4,148	4,087	5,931	5,876	6,331	6,452	6,596	6,649
Social Services - Greenbelt CARES (3)										
Persons receiving Formal Counseling	176	151	169	195	200	193	205	162	209	218
Persons receiving GED Instruction	30	40	41	62	81	128	116	77	34	56
Job Placements	4	3	3	19	13	11	4	8	3	5
Tutoring **									168	103
Recreation (4)										
Attendance: Aquatic & Fitness Center	150,079	150,455	148,500	133,782	134,144	125,807	133,555	133,088	134,665	125,099
Recreation Program Participants	479,955	482,167	482,372	459,471	448,323	464,224	437,213	447,947	442,566	420,350

Table 22

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol cars *	70	72	76	76	86	83	66	70	72	69
Red light cameras	7	7	7	6	6	5	6	6	8	6
Speed cameras							5	5	5	7
Animal control										
Animal control facility	n/a	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	1	2	2	2
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) *	168	158	147	150	150	141	134	135	123	119
Waste collection trucks	4	4	3	3	3	3	3	3	3	3
Equipment (bulldozers, tractors, etc.)	14	15	13	13	12	12	12	12	12	12
Alternative Fuel Vehicles and equipment by fuel type										
Bi-fuel	2	2	2	2	2	2	2	2	3	4
Hybrid	n/a	n/a	1	1	2	1	2	2	2	7
Electric	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	1	1
Natural gas	7	7	6	6	5	5	4	4	4	3
Other public works										
Miles of roads, streets										
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
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	31	32	32	34	34	34	34	34	34	35
Movie theaters	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Acreage	505.95	505.95	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, 2015

Table 23

Name of Company Type of Coverage Details of Coverage	Policy Number	Policy Period	Liability Limits	Annual Premium
Local Government Insurance Trust				
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. Includes Secondary Employment & Off Duty Law Enforcement Activities	PLP-307500	07/01/14 to 06/30/15	\$1,000,000 each occurrence & \$3,000,000 annual aggregate \$3,000,000 product & completed operations annual aggregate \$1,000,000 Personal Injury & advertising injury each occurrence. \$5,000 medical expense per person \$100,000 each occurrence. \$1,000,000 Marina legal each occurrence \$1,000,000 Fire legal occurrence	14,474
Special Endorsements Skateboard & BMX Exclusion Exemption Punitive Damages Exclusion Exemption Court Ordered Community Service Workers Defense Costs in Civil Cases seeking Equitable Relief Cyber Loss & Cyber Ins Endorsements Crisis Intervention Endorsement	see above	07/01/14 to 06/30/15	\$2,500 Deductible \$100,000 skateboard medical per occur \$500,000 per wrongful act \$200,000 per ind., \$500,000 per claim 50% Coverage, \$10,000 Maximum \$25,000 Coverage each \$25,000 Coverage	Premiums included in Liability \$0 \$0 \$0
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	07/01/14 to 06/30/15	\$1,000,000 each wrongful act \$3,000,000 annual aggregate \$1,000 deductible each wrongful act Retroactive Date: 07/01/1987	\$46,758
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	07/01/14 to 06/30/15	\$1,000,000 each wrongful act \$3,000,000 annual aggregate. \$1,000,000 employee benefits each wrongful act. \$1,000 deductible each wrongful act Retroactive Date: 07/01/1991	\$22,422
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	07/01/14 to 06/30/15	\$1,000,000 combined limit each accident \$30,000/\$60,000 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. Endorsements: Surveillance Vehicles, PIP, Uninsured Motorists, Snow Plow No Fault	\$57,984
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.	see above	07/01/14 to 06/30/15	\$5,000,000 per occurrence & aggregate in excess of primary liability limit \$1M/\$3M Commercial Gen. Liability & Public Officials & Police, \$1M Auto	\$7,322
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, valuable papers, pollution, fungus, & pathogens.	see above	07/01/14 to 06/30/15	\$32,181,303 maximum per occurrence. \$1,000,000 New Construction \$250,000 for time element & accounts receivable, \$100,000 for valuable papers, \$442,159 for mobile equipment, \$20,414 for fine arts \$229,400 for historic property \$1,000 deductible. \$100M/\$300M Terrorism Endorsement	\$27,967

City of Greenbelt, Maryland
Schedule of Insurance in Force
As of June 30, 2015

(cont)
Table 23

Name of Company Type of Coverage Details of Coverage	Policy Number	Policy Period	Liability Limits	
LGIT (CNA) 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.	R5099619871	07/01/14 to 06/30/15	\$200,000,000 combined prop damage, \$2,500,000 Water Damage,Expediting Expense, Utility Interruption (BI) \$1,000,000 hazardous substance, ammonia contamination, spoilage,debris removal. \$500,000 data & media \$100,000 consequential loss \$10,000 combined deductible.	Included in Property
United States Insurance Services (Chartis) 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.	2672463	07/01/14 to 07/01/16	\$2,000,000 each incident \$2,000,000 aggregate limit \$10,000 deductible each incident.	\$6,349
United States Insurance Services (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.	105170585	09/01/14 to 09/01/15	\$100,000	\$315
(United States Insurance Services) (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.	105960454	07/01/14 to 06/30/15	\$10,000 for forgery, \$5,000 for theft. \$500 deductible. \$150,000 public employees & police officers \$1,500 deductible.	\$3,670 Year 2 of 3
United States Insurance Services (American International Specialty Lines Insurance Company) Terrorism Risk - TRIA (Terrorism Risk Insurance Act of 2002)	2672463	07/01/14 to 07/01/16		\$286 Orig Premium
Chesapeake Employers Insurance Workers' Compensation	2964406	06/30/14	\$100,000 each accident.	\$595,239

