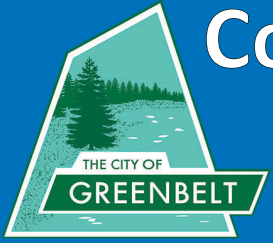


CITY OF GREENBELT, MD



Comprehensive Financial Report for Fiscal Year Ended June 30, 2020

FISCAL YEAR



COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

CITY OF GREENBELT

PRINCE GEORGE'S COUNTY, MARYLAND

FOR THE FISCAL YEAR

JULY 1, 2019 TO JUNE 30, 2020

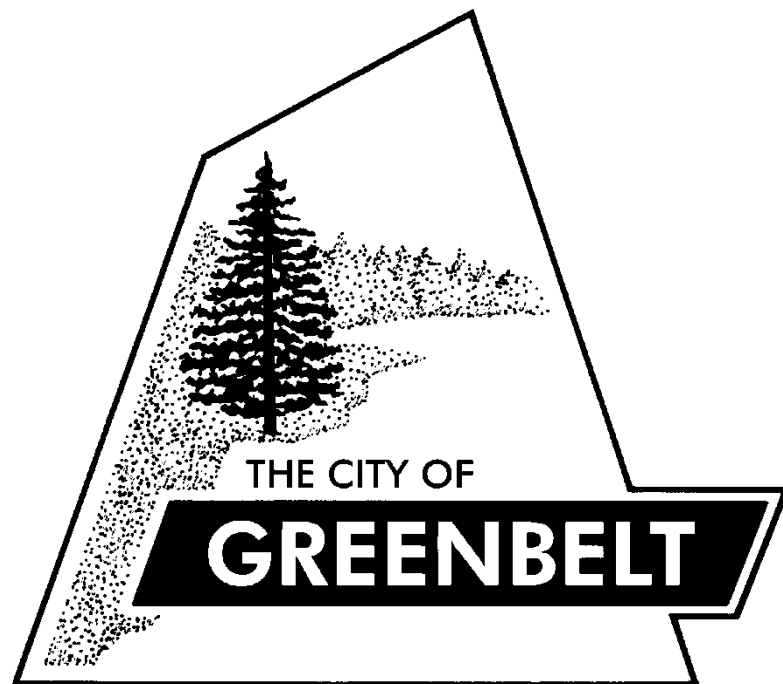
PREPARED BY

THE DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES

NICOLE C. ARD, CITY MANAGER

DAVID MORAN, ACTING CITY TREASURER

ISSUED BY THE CITY OF GREENBELT, MARYLAND



**CITY OF GREENBELT, MARYLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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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, 2019

Christopher P. Morill

CITY OF GREENBELT, MARYLAND

OFFICE OF THE CITY MANAGER

25 CRESCENT ROAD, GREENBELT, MD. 20770



Nicole C. Ard
City Manager

December 29, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the City of Greenbelt for the fiscal year ended June 30, 2020 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 Title 2 U.S. Code of Federal Regulation Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (the Uniform Guidance). Information related to this single audit, including the schedule of findings 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 Franklin D. Roosevelt, as part of

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his New Deal 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.

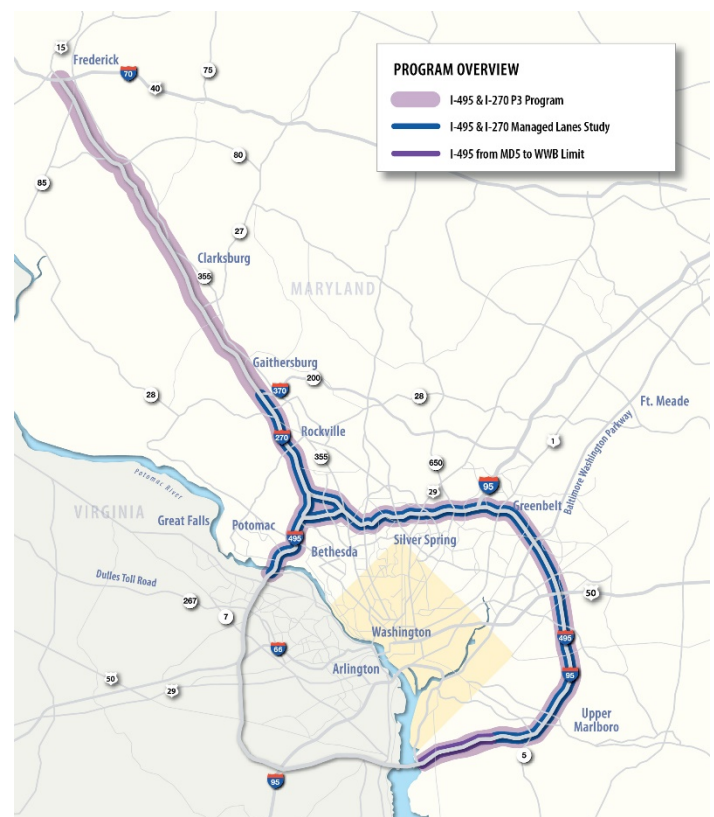
The City provides a full range of services as provided for in its charter. These services include public safety (police, traffic control and animal control), public works (street maintenance, waste collection, City cemetery, maintenance of mobile equipment and buildings), social services, recreation 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 of the City who are in need of low cost housing; therefore, this activity is included in this report.

MAJOR INITIATIVES in FY 2020

Although the City of Greenbelt Covid-19 Coronavirus Pandemic plan response was concentrated in the final 106 days of the fiscal year (March 16 to June 30), the major initiatives highlighted in this section reflect pre-Pandemic actions taken to preserve essential services and the management of financial resources to provide said services.

Pre-Covid-19 Pandemic Initiatives and Accomplishments

- Staff worked with the Maryland State Highway Administration and the Maryland Historical Trust to obtain the required approvals for the Gateway Sign project.
- Evaluated and advocated against projects, I-495/I-270 Managed Lane Study and proposed Baltimore-Washington Superconducting Maglev, impacting Greenbelt to protect cultural/historic resources, property values, open space and forests I-495/I-270 Managed Lane Study and proposed Baltimore-Washington
- Transportation initiatives, e.g. Prince George's County Bike Share Implementation Plan, and the Bus Stop Safety and Accessibility Study, were managed by Planning and Community Development staff.



- Police response to calls related to mental health increased 50% in 2019. In response to this growing challenge, four members of the Greenbelt Police Department became certified as Crisis Intervention Team (CIT) Officers. These front line officers are able to deescalate situations compassionately and effectively when and where traditional policing methods are less effective. All officers, as well as Recreation staff, received mental health training.
- Public Works staff, using newly acquired GIS technology and video imagery, conducted a street and sidewalk survey to assess their condition.
- Maintained a regional/State leadership position on environmental issues by:
 - Implementing a food scrap drop off pilot program at Buddy Attick Park for City residents to divert organic waste to a composting center.
 - Hosted meetings with the Maryland/DC Compost Council.
 - Worked with Maryland Environmental Services to create over 900 tons of mulch from storm debris, Christmas trees, and yard waste.
 - Pursued Sustainable Maryland Certified recertification.
- Community Promotion staff promoted the 2020 Census by creating graphics, social media posts and organizing events. In addition, the number and variety of newsletters and publications were increased. Residents and other interested parties could subscribe to “Greenbelt This Week,” “Business Brief” a monthly newsletter from the Economic Development office, a new Greenbelt Aquatic & Fitness Center quarterly update, and a Public Safety newsletter.
- The final phase of the Greenbelt Lake Dam Repair construction project was completed. The project was funded by a State of Maryland Department of the Environment revolving loan program for 20 years at 0.4%. The City repaired the 1937 era dam to ensure community safety, protected flora and restored plantings, while maintaining access to the highly utilized park and trails.



Covid-19 Related Initiatives and Responses

- The City of Greenbelt responded quickly to protect employee and public health and safety, maintain continuity of government and contain the financial damage that the shutdown of the economy would cause as a result of the Covid-19 Pandemic. The following are some of the measures taken to protect the long-term financial health of the City.
 - Capital projects that had commenced continued until a reasonable phase out or stopping point could be achieved, or continued as efficiently as possible.
 - Held certain positions vacant until the local economy improves.

Department of Public Works (DPW)

- DPW followed CDC guidelines/best practices to develop alternative ways to provide essential services including:
 - Rotated days and staggered shifts within various crews to combat transmission/spread.
 - Removed actions/items that were “high touch” for example use of a biometric time clock.
 - Created secondary teams to cross-train and provide redundancy for essential services:
 - Refuse and Recycling Collection.
 - Building Maintenance.
- Building Maintenance:
 - Developed and implemented a standard disinfecting/deep clean protocol plan at the very beginning of the pandemic keeping 65 employees safe.
 - Created an Emergency Action Plan(EAP)/Response Team.
 - Trained and put in place a secondary Building Maintenance team to address any needed deep clean/EAP response.
 - Supported facility improvements (sneeze guards, sanitizing stations, etc.) to improve user safety.
- Parks:
 - Initially closed playgrounds, tennis courts and other facilities with barriers and signage.
 - Disinfected 37 playgrounds with the use of electro-static sprayers.
 - Installed and maintained hand sanitizer stations for playgrounds, parks, etc.
- Inventory Control:
 - Secured personal protective equipment (PPE) and sanitation supplies (N95 masks, face coverings, toilet tissue, disinfectant wipes, hand sanitizer, etc.) early in the Spring before items became difficult to obtain.
 - Looked at new ways to combat Covid-19, leveraging technology.



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Public Safety

- The Police Department changed staff schedules to isolated work teams.
- Patrol Officers moved from an 8 ½ hour to a 12 hour rotating shift that provided fewer shift changes and decreased the number of staff in the station at any one time
- Dispatch worked a modified schedule allowing a single employee to manage the office.
- Many employees worked remotely.
- Areas of the station and work spaces were modified to separate employees
- Protocols for handling calls for services were changed to take calls by phone to reduce unnecessary officer interaction.
- Assisted other departments with security for community events and food distribution.
- Prepared protocols to limit staff exposure to Covid-19.



Greenbelt Cares – Social Services

- Transitioned from traditional in-person therapy and case management services to telehealth.
- Provided support groups for seniors and caregivers via Zoom.
- Moved to HIPPA secure document sharing program to collect confidential information from participants.
- Developed new policies and procedures for delivery of virtual services.
- Provided weekly meal delivery to seniors and monthly contactless food and diaper distributions to Greenbelt citizens (shut-in) by the pandemic.

A photograph of a person sitting at a desk, using a laptop for teletherapy. A counselor is visible on the laptop screen. The person is holding a cup of coffee. The background is a blurred office setting.

Greenbelt CARES
provides
**FREE Individual Adult
and Family Counseling**

Common Issues Addressed in Counseling:

- ✓ Stress
- ✓ Anxiety
- ✓ Depression
- ✓ Anger
- ✓ Family conflict
- ✓ School Difficulties
- ✓ Addiction

If you are interested or want more information contact:
Cares@greenbeltmd.gov
301-345-6660

Currently all sessions provided via Teletherapy.

Planning & Community Development

- Developed a virtual inspection process to address concerns associated with Covid-19, and to allow rental inspections to continue on schedule.
- Assisted with the preparation and distribution of Covid-19 informational materials.
- Worked with the IT Department to provide all department staff the ability to work remotely.
- Prepared a Continuity of Operations Plan for the Department.
- Prepared a Special Standard Operating Procedures Plan in response to Covid-19.

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Recreation

- Closed indoor facilities and directed staff to work from home for the last quarter of FY 2020.
- Cancelled classes and programs as staff worked to develop “virtual” programming to meet the needs of the citizens.
- Shifted camps from “in-person” to virtual. Other outdoor “drop-in” venues were re-opened for use with limitations and restrictions to prevent spread of the virus.
- Use of the outdoor pool was permitted with significant and strict limitations.



KEY ISSUES - Financial Management

Total assessed value for real property was \$2.29 billion in FY 2020, which is \$50 million or 2.1% higher than the previous peak valuation of \$2.24 billion in FY 2011. After finding the bottom of the market in FY 2014, all residential properties including apartment buildings are tracking higher nine fiscal years after the previous peak. The only real estate sector below its FY 2011 peak is commercial office buildings.

Commercial office building assessments represent approximately one-quarter of real property values in Greenbelt. These properties declined nine consecutive years since the peak. This trend was expected to reverse in FY 2021. The reversal in the trend was due in part to the two office buildings closest to the Federal Courthouse that have been nearly vacant for many years. These properties reported pre-Covid occupancy rates of more than 60%.

However, the higher assessed values for commercial office properties are likely to be short-lived as a result of the pandemic. It is highly probable that companies, in response to a Covid-19 marketplace, have or are in the process of reducing their office footprint as a result of changing how they provide services to their clients, e.g. electing to have employees work from home. Because it can require several years for assessed values of large commercial properties to reset after an economic downturn, the final FY 2021 valuations for these properties may not be fully known until FY 2023 or later.

A major effort to increase fund balances in the General and Capital Projects Funds continued in FY 2020. The General fund balance increased to 17%. Further, the decision by City Council to increase fund transfers dedicated to capital expenditures was a very significant change in financial management policy. Funds set aside for capital expenditures have more than tripled since FY 2015 from \$1.1 million to \$3.5 million in FY 2019. The onset of the pandemic hindered Greenbelt's ability to continue this higher level of transfers to capital funds in FY 2020. However, the good work leading up to the pandemic created the financial “cushion” that enabled the City to manage the initial phase of the pandemic without the need to layoff or furlough employees.

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ECONOMIC CONDITION AND OUTLOOK

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 2019. These values were the basis for real estate revenue in FY 2020 and will be for fiscal years 2021, and 2022. FY 2021 assessments increased 5.8%. However, assessed values associated with that increase were not yet affected by the pandemic. Commercial real estate values are likely to decline, and that decline could take years to come to fruition. Prudent financial planning will include setting aside contingency funds to pay for property abatements that will likely occur in FY 2022 or FY 2023.

That said, construction began on new residential development adjacent to the Federal Courthouse and near the Greenbelt Metro Station. The NRP Group will build a 354 unit, 5-story apartment building off of Cherrywood Lane. The development will have a robust amenity package including, but not limited to a clubhouse with wellness/fitness center, outdoor pool, business center, dog park, pet spa and a tot lot.

The City helped offset commercial and residential impacts with City/County grant programs for housing, utilities and business relief using Federal CARES Act funds.

Income taxes increased an average of 7.9% in the five fiscal years ended FY 2019 and 3.8% since fiscal year 1990. FY 2020 was on track to continue the higher short term trend until the economic shutdown caused by Covid-19. Income tax revenue declined 7.0% in FY 2020.

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.

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, 2019. This was the thirty-sixth consecutive year that the City received this prestigious award. In order to be awarded a CAFR, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A CAFR is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition to the CAFR, the City received the Award for Distinguished Budget Presentation from the GFOA for its budget document for the fiscal year beginning July 1, 2019. The City has received this award every year since 1990. 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,



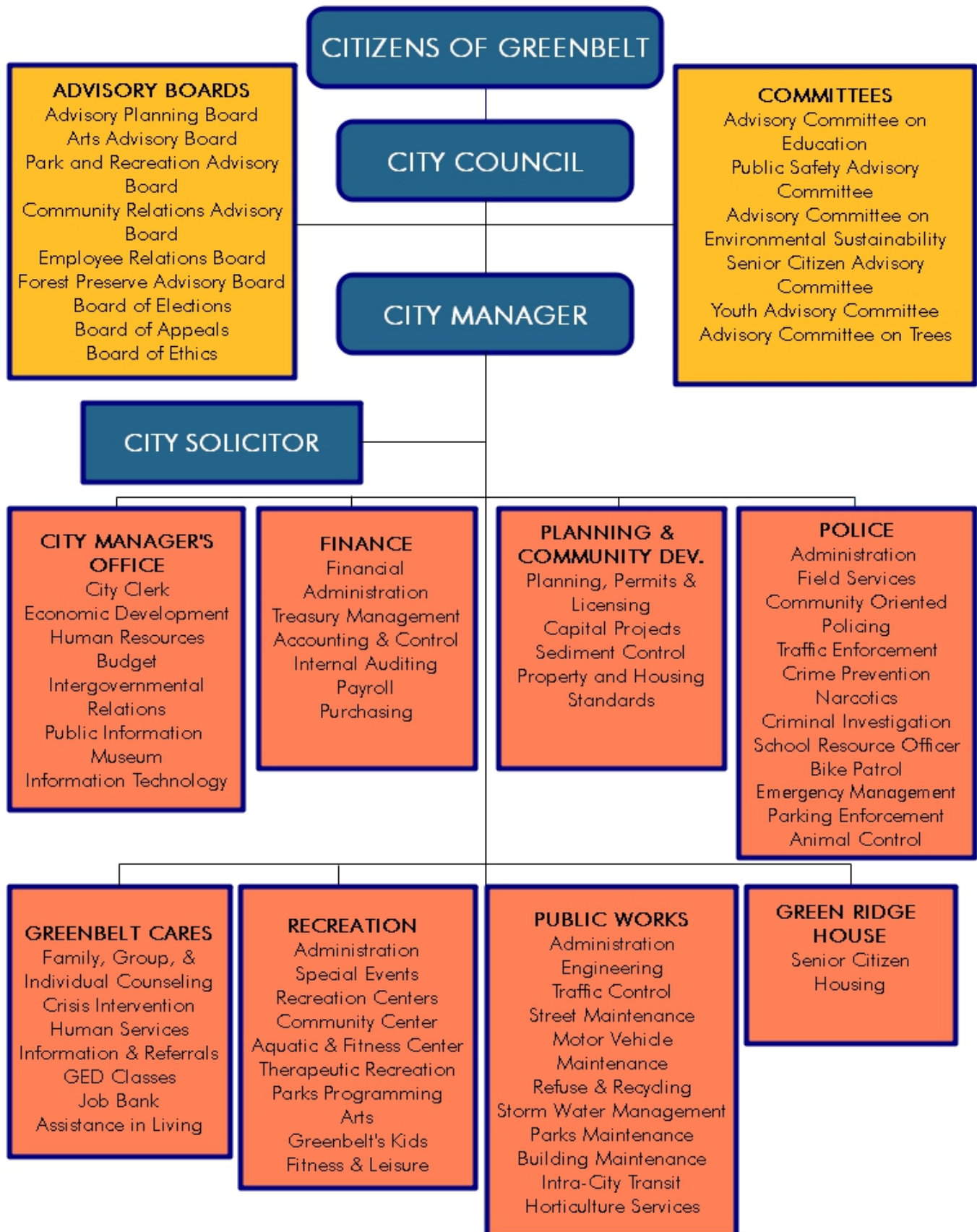
Nicole C. Ard
City Manager



David Moran
Acting City Treasurer

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CITY ORGANIZATIONAL CHART – FY 2020



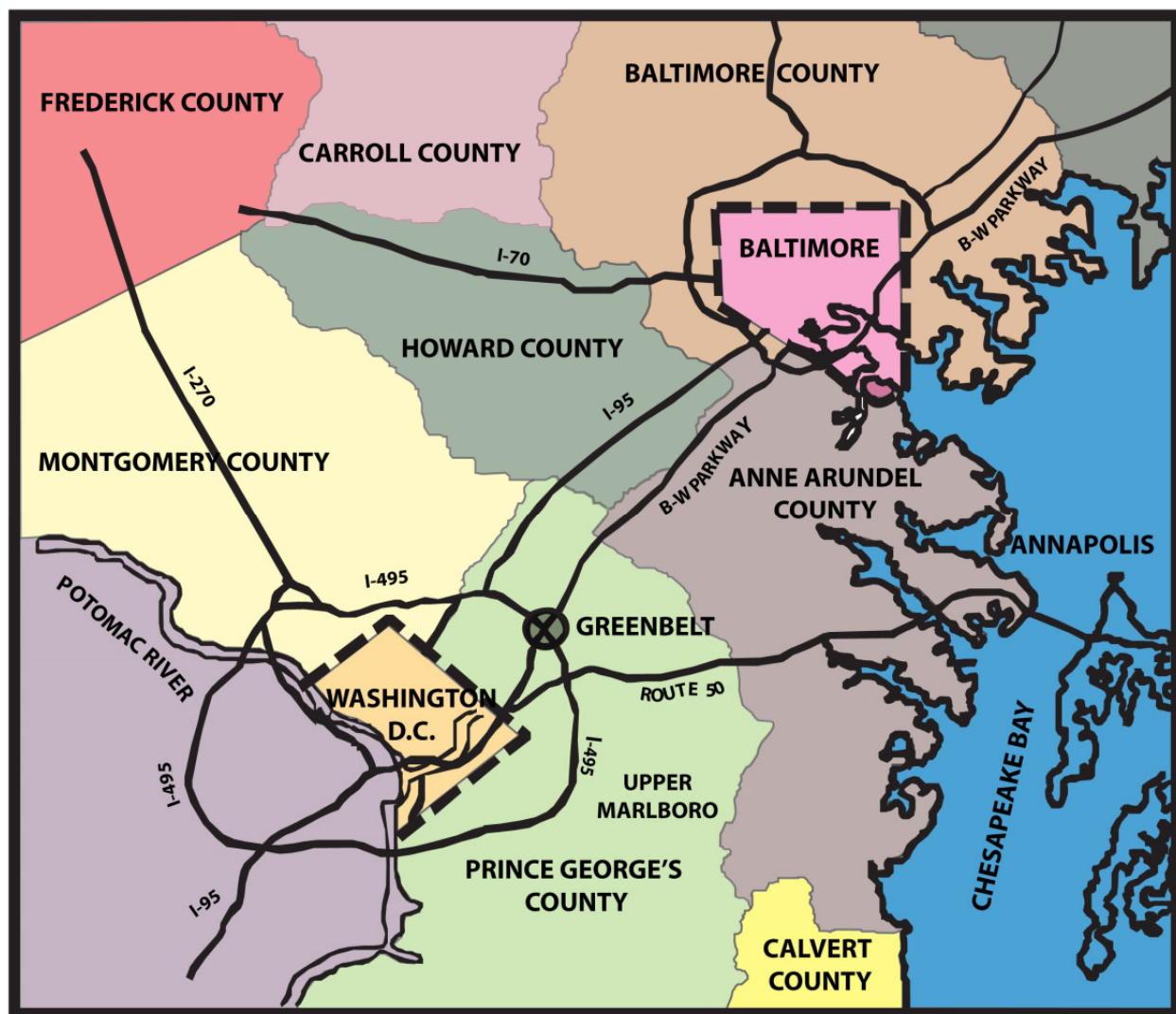
CITY OF GREENBELT, MARYLAND

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2020

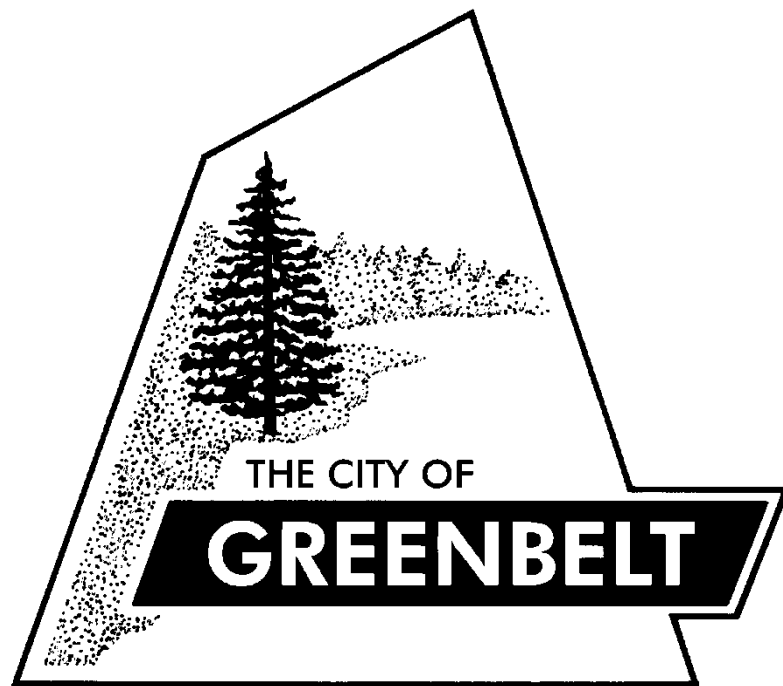
Title	Name
Mayor	Colin A. Byrd
Mayor Pro Tem	Emmett Jordan
Council Member	Judith Davis
Council Member	Leta M. Mach
Council Member	Silke I. Pope
Council Member	Edward V.J. Putens
Council Member	Rodney M. Roberts
City Manager	Nicole C. Ard
Assistant City Manager	David E. Moran
Acting City Treasurer	David E. Moran
Attorney	Todd Pounds
City Clerk	Bonita C. Anderson
Planning and Development Director	Terri S. Hruby
Police Chief	Richard Bowers
Public Works Director	James L. Sterling
Recreation Director	Gregory Varda
Social Services Director	Elizabeth Park

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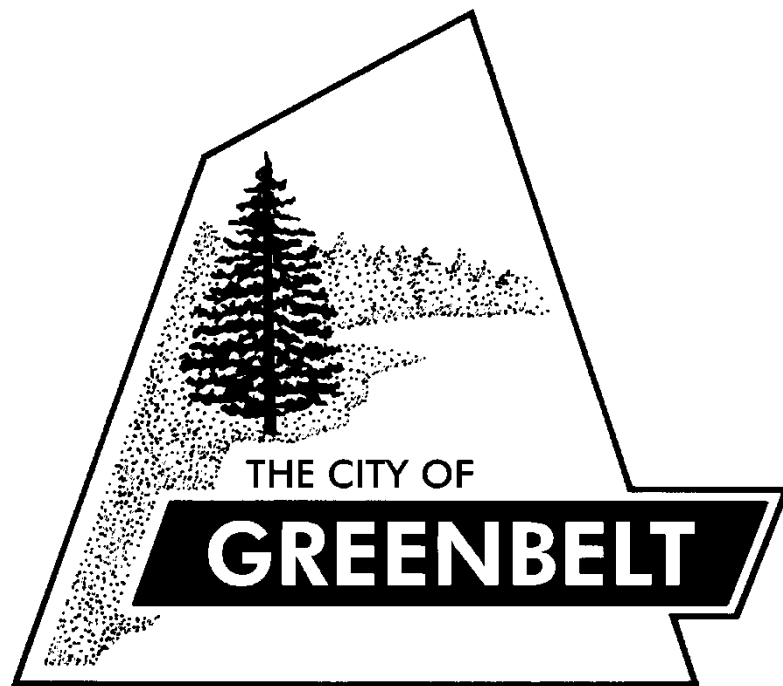


DESCRIPTION OF THE CITY

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 and the budgetary comparison for the General Fund of the City of Greenbelt, Maryland (the "City"), as of and for the year ended June 30, 2020, 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.

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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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the 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

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, Schedule of Required OPEB-Related Supplementary Information on page 66 through 67, and Schedules of Required Pension Related Supplementary Information on pages 68 through 70, 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, 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.

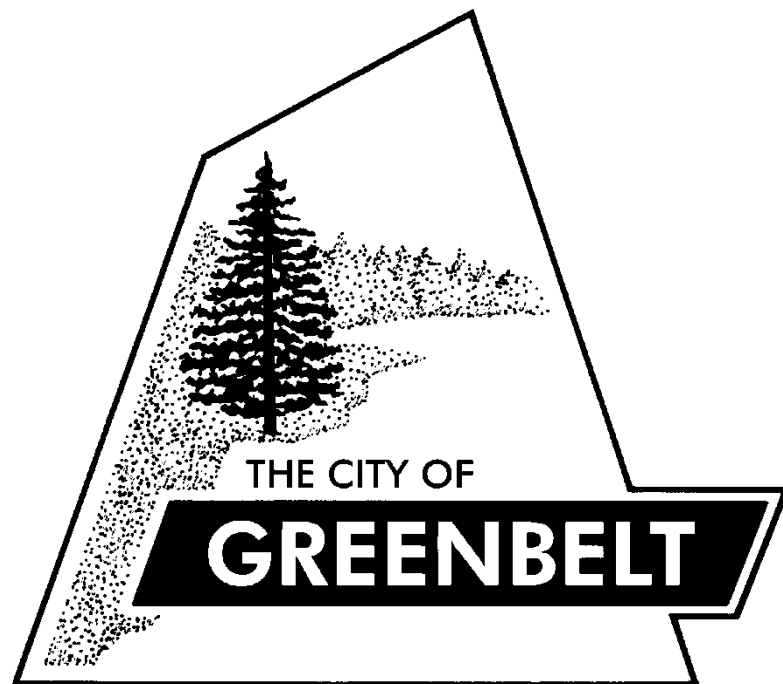
Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2020, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Baltimore, Maryland

November 25, 2020, except for the first and third paragraphs (related to introductory and statistical sections), of *Other Information* above, as to which the date is December 29, 2020.



City of Greenbelt, Maryland

Management's Discussion and Analysis June 30, 2020

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, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$29,873,807. Unrestricted net position was a negative \$15,437,616. Deferred outflows were \$4,547,640 which consisted of pension related (\$4,427,040) and OPEB related (\$120,600).
- The government's total net position increased \$2,308,879. Net position for governmental activities increased \$1,991,299 while net position for business-type activities increased \$317,580.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$12,775,338, an increase of \$1,544,422 in comparison with the prior year.
- The unassigned fund balance of governmental funds was \$7,285,669 which includes a General Fund balance of \$7,290,786 and a deficit in the Community Development Block Grant Fund (a nonmajor fund) of \$5,117.
- Governmental long-term debt increased \$1,653,176 during the fiscal year. The primary reason for the increase was the issuance of a Maryland State Revolving Loan of \$1,528,212 to renovate a failing dam at the Greenbelt Lake. Compensated absences and other post-employment benefits (OPEB) increased \$149,684 and \$302,651, respectively. As a result of making scheduled debt payments, the City's general obligation bond liability and TIF loan decreased \$372,724 and \$244,789, respectively.

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.

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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 seniors and individuals with disabilities.

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

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

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

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

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

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

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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 and business activities as of June 30, 2020 was \$29,873,807. In FY 2020, the City's activities increased its net position by \$2,308,879 or 8.4%.

The City's investment in capital assets (e.g., buildings, machinery, and equipment), net of related accumulated depreciation and related debt was \$43,612,079 as of June 30, 2020. Because the City uses these capital assets to provide services to citizens, these assets are not available for future spending. The City's investment in its capital assets is reported net of related debt. Therefore, 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, e.g., a local street cannot be sold to pay for its resurfacing. The unrestricted net position for the City was a deficit of \$15,437,616. The City's net pension liability of \$17,645,899 is the primary factor causing the City's net position deficit.

The following table reflects the condensed statement of net position.

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City of Greenbelt, Maryland
Schedule of Net Position
June 30, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	\$15,464,550	\$14,015,137	\$1,642,104	\$1,349,403	\$17,106,654	\$15,364,540
Capital assets, net	<u>43,397,256</u>	<u>41,021,699</u>	<u>1,743,035</u>	<u>1,696,997</u>	<u>45,140,291</u>	<u>42,718,696</u>
Total assets	<u>58,861,806</u>	<u>55,036,836</u>	<u>3,385,139</u>	<u>3,046,400</u>	<u>62,246,945</u>	<u>58,083,236</u>
Deferred outflows						
OPEB related	120,600	88,883	-	-	120,600	88,883
Pension related	4,427,040	4,906,500	-	-	4,427,040	4,906,500
Liabilities						
Long-term liabilities	30,608,981	29,086,940	-	-	30,608,981	29,086,940
Other liabilities	<u>4,091,265</u>	<u>4,275,573</u>	<u>94,085</u>	<u>72,926</u>	<u>4,185,350</u>	<u>4,348,499</u>
Total liabilities	<u>34,700,246</u>	<u>33,362,513</u>	<u>94,085</u>	<u>72,926</u>	<u>34,794,331</u>	<u>33,435,439</u>
Deferred inflows						
OPEB	4,867	6,083	-	-	4,867	6,083
Pension	2,121,580	2,072,169	-	-	2,121,580	2,072,169
Net position						
Net investment in capital assets	41,869,044	38,968,258	1,743,035	1,696,997	43,612,079	40,665,255
Restricted						
Tenant security deposits	-	-	34,026	33,889	34,026	33,889
TIF reserves	1,571,923	1,706,480	-	-	1,571,923	1,706,480
Economic development reserve	93,395	-	-	-	93,395	-
Unrestricted	<u>(16,951,609)</u>	<u>(16,083,284)</u>	<u>1,513,993</u>	<u>1,242,588</u>	<u>(15,437,616)</u>	<u>(14,840,696)</u>
Total net position	<u>\$26,582,753</u>	<u>\$24,591,454</u>	<u>\$3,291,054</u>	<u>\$2,973,474</u>	<u>\$29,873,807</u>	<u>\$27,564,928</u>

Governmental Activities

Revenue. Property taxes, charges for services and local taxes represent 65%, 17% and 14% of the City's revenue stream, respectively. The remaining 4% of governmental revenue consists of grants, contributions, investments and other miscellaneous revenues. The entity wide statements show that the City's total revenue from governmental activities in FY 2020 was \$32,343,236. Despite the impact of the coronavirus pandemic in the final quarter of fiscal year 2020, revenue from governmental activities increased \$1,006,762 over FY 2019 and was the fifth consecutive year revenue increased more than one million dollars.

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It must be noted that revenue growth of approximately \$1.2 million (3.8%) annually is necessary to maintain current service levels. In the short term, e.g., until a vaccine that is widely available and trusted by the public, this growth rate is not possible. Therefore, expenditure reductions will be necessary until normalcy and societal norms return.

It should be noted that FY 2020 was the second year the City made a conscience effort to significantly increase monies budgeted for capital projects. These FY 2020 budgeted transfers were implemented. However, the additional transfers to capital projects in recent fiscal years did not occur and were the first reductions/deferrals of expenditures in response to the economic crisis caused by the pandemic.

In FY 2020, net real estate tax revenue increased \$1,355,007. The increase is primarily due to the result of higher assessments on real property (\$1,299,580) rather than a decrease of \$55,427 in abatements. It should be noted that abatements in this instance do not refer to incentives to business entities to relocate in Greenbelt, but rather an agreement between the Maryland State Department of Assessments and Taxation and a property owner that the assessed value of a certain property should be reduced to reflect the actual market value of the property.

Real estate in Greenbelt can be classified into three sectors: individual homes, apartment buildings, and commercial properties. The individual market in Greenbelt has three components: single family, townhouses, and condominiums. All of these properties are below their peak from FY 2010. FY 2020 marked the first year in a decade that single family homes and townhouses were valued higher than their peak in FY 2010, a 3.4% increase. It should be noted that an unexpected but noteworthy consequence of the coronavirus pandemic is a trend of people choosing to move from highly populated metropolitan cities to their adjacent suburbs. As a result, real estate values for suburban residential properties have experienced sharp increases in recent months.

The condominium market in Greenbelt was far more speculative prior to the real estate bubble bursting with many units occupied by non-owners. Condominiums remain 20% lower than the peak in this category in FY 2011 despite new development in the Greenbelt Station neighborhood that increased inventory.

The real estate sector that remains problematic is commercial property, specifically commercial office space. After peaking in FY 2011, commercial office space declined eight consecutive years prior to FY 2020. The first increase in commercial property occurred in FY 2020, but remains 21% lower than its value a decade ago. With the first increase in a decade, it was believed that commercial office space may enjoy a rebound. However, the pandemic quickly changed the likelihood of a commercial office space renaissance. With emerging technologies that allow “work from home” approaches that provide businesses opportunities to continue in the midst of a pandemic, it is unlikely that commercial office space value will rebound further in the short term. It is believed that the decline of the last 10 fiscal years may continue. If that occurs, owners of commercial office space will seek reductions in their real estate tax obligation via the abatement process. Because this process in Maryland is lengthy, it is probable that these abatements will not become due and payable for a few years, e.g., FY 2023.

Personal property taxes are elastic in that changes in the health of the local economy can affect these revenues far more quickly than real estate valuations. There are three classes of personal property: business corporation, public utility, and local business. Net revenue from personal property was

City of Greenbelt, Maryland

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\$1,519,774 which is \$166,437 or 9.9% higher than FY 2019. Business corporation personal property tax comprises approximately four-fifths of all personal property tax levied in Greenbelt. In FY 2020, current year business corporation personal property tax receipts were \$1,284,267, a decrease of \$204,763 (13.8%) from a year ago. There are approximately 700 businesses operating in Greenbelt in any given fiscal year. Sixty percent of this revenue is paid by the 50 largest companies in the City. Utility companies paid \$331,768 in personal property tax in FY 2020 which is a negligible increase of \$271, or 0.08%. Potomac Electric Power Company (Pepco) paid \$230,766 or 68.5% of these taxes. Utilities are assessed a personal property tax based upon the value of their property over and under the right-of-way in Greenbelt. Abatements related to all classes of personal property in FY 2020 were \$105,598.

Income taxes declined \$280,895 or 8.3% in FY 2020. It would be too simplistic to assign a decline of this magnitude on the pandemic. There are other factors to consider. The average increase for income tax receipts since 1990 is 3.5%. However, in the most recent five-year period including FY 2020, income tax receipts have increased on average by 5.3%. It is important to note that since FY 2018, payments of income tax have been volatile, decreasing 5.5% in 2018, increasing 22.7% in 2019 and decreasing again by 8.3% in 2020.

The State of Maryland controls the release of income tax payments due to local governments in the state. The implementation of the new Federal tax law in 2017 exacerbated prompt payment of state taxes by Maryland taxpayers because of how the new law affected the treatment of state and local taxes (SALT). This uncertainty followed by the economic shutdown that began in March 2020 may distort the weaknesses and possibly the strengths/resiliency of the Maryland economy. In the short term (12 to 18 months), no one can predict the time necessary to recover from the pandemic. It is most likely to be a quick recovery for some and a painfully long recovery for too many.

Hotel/motel taxes decreased \$247,585 (34.2%) in FY 2020 after declining \$233,726 or 24.4% in FY 2019. The FY 2019 reduction was a one-time event relating to the transfer of a hotel from Marriott to Crowne Plaza and not reflective of the health of the local economy. Crowne Plaza immediately began a major renovation of its new property which significantly reduced the number of rooms available which continued into the beginning of FY 2020. A depressed start for hotel/motel taxes were followed by four months of pandemic-induced limitations for the hotel industry.

Investment earnings entity-wide were \$212,235. The average interest rates for the investment pool in FY 2020, FY 2019 and FY 2018 were 1.43%, 2.27% and 1.83% respectively. Monies not held in the investment pool are deposited in Fulton Bank. All of these monies are collateralized at 102% as required by the State of Maryland.

Expenses. Governmental expenses were \$30,351,937 in FY 2020, an increase of \$779,731 or 2.6%. Salaries and benefits represent 67.8% of total expenses. In FY 2020, these employee-based expenses increased \$250,225 (1.2%) considerably less than the adopted 2% COLA and 3% merit would have generated if cost saving measures, e.g., leaving vacancies open and delaying capital projects where possible, were not implemented.

Public safety, recreation and parks, and general government are the three largest functional areas comprising 77.1% of all governmental expenses in FY 2020. Public safety is the largest of these functional areas representing 34.2% of governmental expenses.

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Business-type Activities

The City operates one business-type enterprise, Green Ridge House, a 101-unit apartment facility for senior 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 funded 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 \$317,580.

The following table displays the City's changes in net position for FY 2020.

City of Greenbelt, Maryland Condensed Statement of Activities For the Year Ended June 30, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$5,505,977	\$5,681,474	\$392,420	\$383,831	\$5,898,397	\$6,065,305
Operating grants & contr.	768,333	831,888	1,131,768	1,046,452	1,900,101	1,878,340
Capital grants & contributions	183,459	144,507	-	-	183,459	144,507
General revenues:						
Property taxes	21,069,992	19,798,514	-	-	21,069,992	19,798,514
Other taxes	4,418,625	4,574,822	-	-	4,418,625	4,574,822
Investment earnings	190,637	228,349	21,598	29,632	212,235	257,981
Other general revenue	<u>206,213</u>	<u>76,920</u>	<u>-</u>	<u>-</u>	<u>206,213</u>	<u>76,920</u>
Total revenues	<u>32,343,236</u>	<u>31,336,474</u>	<u>1,545,786</u>	<u>1,459,915</u>	<u>33,889,022</u>	<u>32,796,389</u>
Expenses						
General government	6,685,667	5,970,852	-	-	6,685,667	5,970,852
Planning and comm. dev.	819,067	918,070	-	-	819,067	918,070
Public safety	10,386,620	10,627,043	-	-	10,386,620	10,627,043
Public works	3,642,281	3,590,806	-	-	3,642,281	3,590,806
Social services	2,107,746	1,939,075	-	-	2,107,746	1,939,075
Parks and recreation	6,325,989	6,302,083	-	-	6,325,989	6,302,083
Interest and fiscal charges	384,567	224,277	-	-	384,567	224,277
Green Ridge House	<u>-</u>	<u>-</u>	<u>1,228,206</u>	<u>1,170,008</u>	<u>1,228,206</u>	<u>1,170,008</u>
Total expenses	<u>30,351,937</u>	<u>29,572,206</u>	<u>1,228,206</u>	<u>1,170,008</u>	<u>31,580,143</u>	<u>30,742,214</u>
Increase/(decrease) in Net Position	1,991,299	1,764,268	317,580	289,907	2,308,879	2,054,175
Net Position, Beginning of Year	24,591,454	22,827,186	2,973,474	2,683,567	27,564,928	25,510,753
Net Position, End of Year	\$26,582,753	\$24,591,454	\$3,291,054	\$2,973,474	29,873,807	\$27,564,928

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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 \$12,775,338, an increase of \$1,544,422 in comparison with the prior year. Below is a chart that compares the beginning and ending fund balance of the major and nonmajor funds.

Fund	Beginning Fund Balance	Ending Fund Balance	Increase/ (Decrease)
General	\$6,537,288	\$7,927,860	\$1,390,572
Debt Service	337,268	119,206	(218,062)
Capital Projects	3,905,879	3,771,405	(134,474)
Nonmajor	450,481	956,867	506,386
Total	\$11,230,916	\$12,775,338	\$1,544,422

General Fund. The General Fund is the chief operating fund of the City. The total fund balance was \$7,927,860 on June 30, 2020 which represents an increase of \$1,390,572.

Unassigned fund balance of the General Fund was \$7,290,786. The General Fund's non-spendable fund balance was \$91,771 which consisted of prepaid expenditures and inventory of \$46,928 and \$44,843, respectively. In addition, committed balances were set aside for cemetery maintenance and equipment replacement, \$92,331 and \$302,598, respectively. Please see note 9, Governmental Fund Balances, for more detail.

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, 2020, unassigned fund balance and total fund balance were 24.7% and 26.9% of FY 2020 General Fund expenditures and fund transfers, respectively.

The City's final FY 2020 budget for revenues and other financing sources (Transfers In) was \$31,173,600, unchanged from the original budget. The final expenditure budget authorization for FY 2020, including other financing uses (Transfers Out), was \$31,139,100.

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 City's strategy for funding capital projects is to accumulate grant monies from the Federal Government, State of Maryland, other local governments, private sources as well as transfers from the General Fund to pay for new construction and major maintenance projects.

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It should be noted that because many capital projects are funded with grant monies from other governmental agencies, the approval process can create delays that prohibit the timely completion of projects and the receipt of grant monies funding these projects. As a result, most projects do not fit into a single fiscal year.

FY 2020 includes transactions from the City's first tax increment financing (TIF). The TIF was executed in April 2019 and the proceeds paid for street construction in the Greenbelt Station neighborhood. Legal fees related to the TIF of \$148,545 became due in early FY 2020.

The project that required the most attention during the fiscal year was the renovation of the Greenbelt Lake Dam. The project was funded by a Maryland Department of the Environment loan with a rate of 0.4%. The City was eligible for this discounted rate because a portion of the City is located inside the Capital Beltway that surrounds Washington, DC.

The fund ended the fiscal year with a fund balance of \$3,771,405, a decrease of \$134,474 which was caused by legal fees associated with the TIF.

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, special assessment, or tax increment financing (TIF). As of June 30, 2020, the City's debt consists of two bank notes held by SunTrust Bank, a TIF held by Columbia Bank, and a loan from Maryland Department of the Environment.

A note issued in 2001 has a balance as of June 30, 2020 of \$1,794,037. This note has a non-taxable interest rate of 2.93% and matures August 2026. In FY 2015, the City issued debt in the amount of \$2,932,305 to eliminate unfunded liabilities with the Maryland State Retirement Agency. This note has a balance of \$2,292,357 as of June 30, 2020, matures December 2033 and has a taxable rate of 5.3%. The rate is taxable because the beneficiaries are City employees and not the City government.

The City incurred debt related to the construction of roads, water, sewer, stormwater improvements, and easements relating to the Greenbelt Station neighborhood. The debt included bond issuance costs associated as well. The initial TIF financing with Columbia Bank was \$6,367,158. The balance as of June 30, 2020 was \$6,076,621 and has an interest rate of 3.24%.

The fourth and most recent borrowing was a Maryland Water Quality loan from the Maryland Department of the Environment (MDE). The monies were used to reconstruct a failing dam at Greenbelt Lake. Greenbelt was eligible to borrow \$1,854,360. However, a lesser amount was required to complete the project. As a result, loan proceeds of \$1,528,212 were received on April 15, 2020 at an interest rate of 0.40%. Prior to June 30, 2020, no principal payments had been made. As a result, the balance remains at the issuance level of \$1,528,212.

The City's debt limit is capped at four percent of the assessed value of real estate located in Greenbelt. The FY 2020 limit was \$97.1 million. General obligation (GO) and TIF debt as of June 30, 2020 was \$11,691,227, which is approximately 12.0% of the debt limit. The debt service due within one year for the City's GO and TIF debt is \$729,848.

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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 \$3,291,054 which is \$317,580 higher than a year earlier.

Budgetary Highlights

Revenues. General Fund revenues ended FY 2020 with an unfavorable variance of \$303,702 or 1.0% lower than the adopted budget. Net real estate property tax was \$18,990,275. This is \$438,175 (2.4%) higher than the adopted budget. This favorable variance consisted of higher collections of \$86,400 and fewer decreases for abatements, credits and other reductions to real estate tax billings of \$351,775.

Businesses are taxed on the value of their inventory as of January 1st in the succeeding fiscal year. Personal property taxes ended the fiscal year \$230,628 (12.4%) lower than the adopted budget of \$1,856,000.

Revenue from income taxes was \$3,090,759 in FY 2020. This figure fell short of its budget by \$9,241. Income tax revenue in Greenbelt has increased 3.46% annually since 1990. In the most recent six fiscal years, the growth has been 5.38%. However, it should be noted that fiscal years 2015 to 2020 have seen wide swings, i.e. a 5.49% decline in FY 2018, to a 22.95% increase a year later, and a 6.96% decrease in FY 2020. It is believed that the elimination of the deductions for state and local taxes (SALT) in 2017 and the economic shutdown caused by the pandemic are the main factors in the fluctuations experienced recently.

The City budgeted intergovernmental revenue at \$1,070,500. Revenue from other governments exceeded the adopted budget by \$57,005. Increases for social programs from Prince George's County (\$20,000) and a federal grant (\$25,907) account for most of the increase in this revenue category.

Charges for services, specifically recreational opportunities, declined dramatically in FY 2020 as a result of the social distancing required by scientific metrics designed to slow the spread of the coronavirus. Revenue at the Aquatic & Fitness Center fell \$204,115 (33.7%) while fees for youth programming decreased \$254,413 (45.8%). Overall, charges for services in FY 2020 declined \$521,650 or 22.9%.

Fines and forfeitures ended the fiscal year \$304,460 higher than its adopted budget. Revenue for the red light camera program had been declining for several years due to a delay in replacing the older system with a new generation of more accurate cameras. When the new cameras came online, revenue from those cameras were not credited to the City of Greenbelt's account. This misallocation of revenue was corrected in FY 2020 which resulted in a favorable variance of \$442,779. Revenue from speed camera and parking citations declined \$84,505 and \$22,784 from a year ago, respectively.

Expenditures. General Fund expenditures (including transfers out) were \$824,774 lower than the adopted budget in FY 2020. Salaries and benefits represent 69.7% of General Fund expenditures. Salaries city-wide were \$14,968,931 which was \$1,204,768 (7.4%) lower than the adopted budget and \$243,995 (1.6%) higher than a year ago. Total employee benefits increased \$6,230 or 0.1% over FY 2019. Salary related benefits (FICA, deferred compensation, and retirement) increased \$114,310 (3.3%)

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while health insurance premiums decreased \$70,466 (4.6%) compared to a year earlier. The lower health care costs were the result of lower premiums negotiated with the City's health care provider and vacancies remaining open in the early stages of the pandemic.

Payments for utilities were \$77,921 (11.3%) below the adopted budget of \$690,100 which was primarily due to the closing of recreational facilities and the reduction of hours other City buildings were open to the public. Many City facilities, especially recreation facilities are open 165 days a year. Without the daily foot traffic from residents and other visitors, building maintenance for City facilities costs fell 15.4%.

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, 2020 amounts to \$44,911,426, an increase of \$2,292,730. Most of this increase is related to the renovation of the Greenbelt Dam, i.e., improvements other than buildings.

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, 2020

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$6,443,282	\$6,443,282	\$150,724	\$150,724	\$6,594,006	\$6,594,006
Buildings	13,494,127	13,820,908	1,512,856	1,461,963	14,803,926	15,282,871
Machinery & other equipment	4,421,430	4,217,044	79,455	84,310	4,475,077	4,301,354
Improvements other than buildings	4,468,887	3,486,836	-	-	4,468,887	3,386,836
Construction in progress	2,318,218	1,210,341	-	-	2,318,218	1,210,341
Infrastructure	12,251,312	11,843,288	-	-	12,251,312	11,843,288
Total capital assets	\$43,397,256	\$41,021,699	\$1,743,035	\$1,696,997	\$44,911,426	\$42,618,696

Long-term debt. The City's governmental long-term debt as of June 30, 2020 was \$33,139,249 which represents an increase of \$1,653,176. The balance of the TIF as of June 30, 2109 was \$6,076,621. Payment of the TIF debt service is derived from 50% of the real estate tax revenue from the Franklin Park neighborhood. If this revenue falls to a level that cannot support the debt service for the TIF, individual Franklin Park homeowners would be charged a special assessment to generate the funds necessary pay for this obligation. Currently, residential properties at Franklin Park generate more than twice the revenue that is required.

City of Greenbelt, Maryland

Management's Discussion and Analysis June 30, 2020

The City's net pension liability decreased \$290,142 determined by the State of Maryland Retirement Agency. Scheduled payments on general obligation bonds of \$372,724 were made in FY 2020. Balances for compensated absences increased \$149,684. The issuance of water quality bonds as well as other City debt service is described in Note 8.

The City's OPEB obligation is due to allowing retirees to remain on the health care plan for active employees. Retirees must pay 100% of their premium costs. However, there is an implicit subsidy received by retirees as a result of a higher reliance on the health care plan to pay their health care costs. An actuarial analysis of the City's OPEB liability showed an increase of \$302,651.

The following table reflects the City's long-term 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.

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$5,614,606	\$4,459,118	-	-	\$5,614,606	\$4,459,118
TIF Loan	6,076,621	6,321,410	-	-	6,076,621	6,321,410
Compensated absences	2,262,098	2,112,414	-	-	2,262,098	2,112,414
OPEB liability	1,540,025	1,237,374	-	-	1,540,025	1,237,374
Net pension liability	17,645,899	17,355,757	-	-	17,645,899	17,355,757
Total long-term debt	\$33,139,249	\$31,486,073	\$0	\$0	\$33,139,249	\$31,486,073

Economic Factors, 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 2019 and is the basis for real estate taxes for fiscal years 2020, 2021, and 2022.

The NRP Group is constructing a 354-unit apartment complex adjacent to the Federal Courthouse. The development has a robust amenities including a clubhouse with pool, dog park, playground and a community garden. The site has been cleared and sediment erosion control devices installed. Prince George's County recently approved building permits which are currently under review with the City. Building construction is anticipated to begin in November 2020.

In the three fiscal years prior to 2020, fund balances for the General and Capital Funds were increased strategically. The goal was to ensure the best possible outcome when the next financial crisis occurred. A year ago, no one could have predicted the depth of the current financial crisis, especially one caused by a worldwide pandemic.

The near future has many challenges. Because of the Greenbelt City Council's decision to increase fund balances toward the end of the most recent economic expansion, the City of Greenbelt, Maryland was in its best financial condition in its 83-year history.

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City of Greenbelt, Maryland

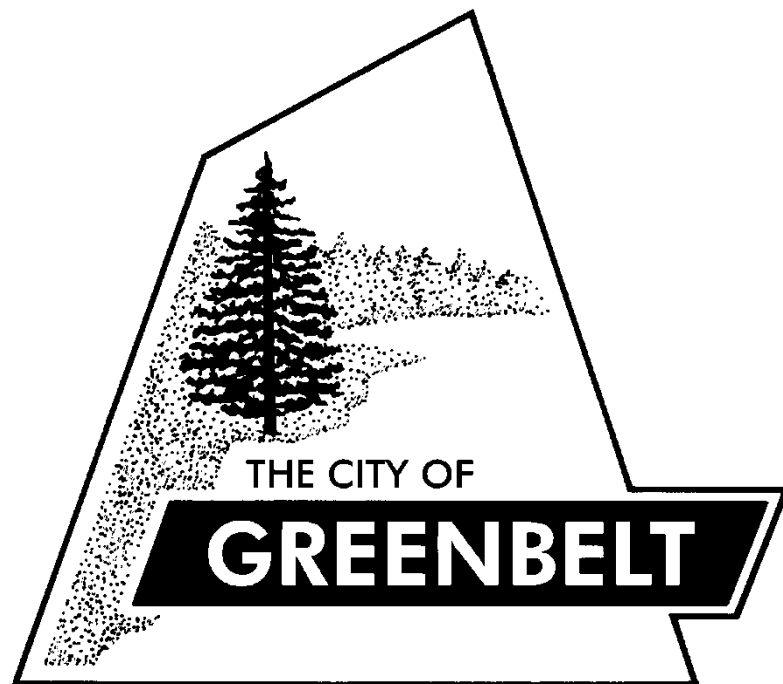
Management's Discussion and Analysis June 30, 2020

As a result, the health and financial crisis caused by the COVID-19 pandemic has been and will continue to be met with agility and compassion in regard to providing the vital services Greenbelt residents expect from its local government.

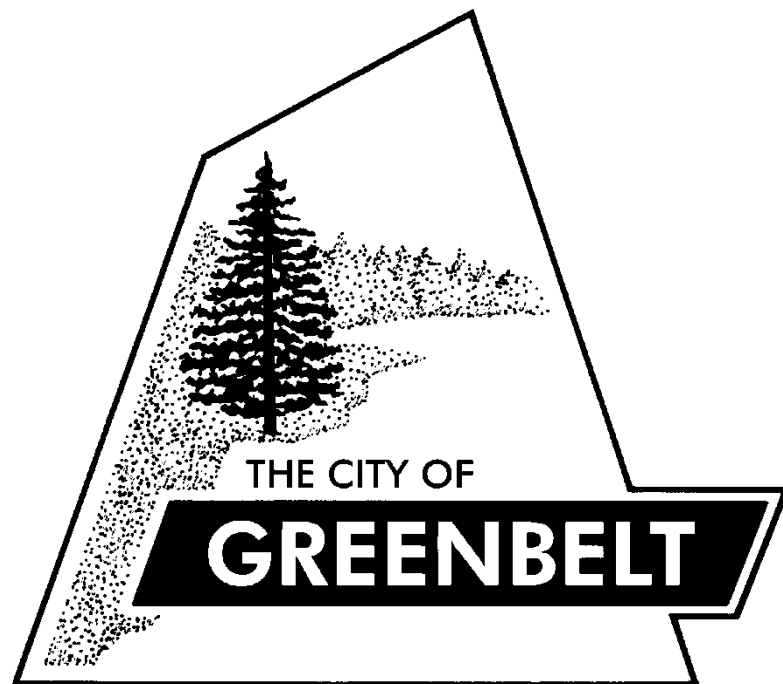
Requests for Information

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 send an email to dmoran@greenbeltmd.gov, bgaymon@greenbeltmd.gov or dallen@greenbeltmd.gov.

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FINANCIAL STATEMENTS



City of Greenbelt, Maryland

**Statement of Net Position
June 30, 2020**

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash, cash equivalents, and investments	\$ 10,510,037	\$ 1,596,099	\$ 12,106,136
Receivables, net	1,022,307	221	1,022,528
Inventory	44,843	-	44,843
Prepaid items	46,928	11,758	58,686
Due from other governments	2,175,117	-	2,175,117
Restricted cash and cash equivalents	1,665,318	34,026	1,699,344
Capital assets			
Nondepreciable assets	8,761,500	150,724	8,912,224
Depreciable assets, net	34,635,756	1,592,311	36,228,067
Total assets	58,861,806	3,385,139	62,246,945
Deferred outflows of resources			
Deferred outflows - pension related	4,427,040	-	4,427,040
Deferred outflows - OPEB related	120,600	-	120,600
Total deferred outflow of resources	4,547,640	-	4,547,640
Liabilities			
Accounts payable and accrued expenses	\$ 1,452,134	\$ 58,434	\$ 1,510,568
Unearned revenue	108,716	1,919	110,635
Due to other governments	147	-	147
Tenant security deposits	-	33,732	33,732
Long-term liabilities			
Due within one year			
Compensated absences	1,800,420	-	1,800,420
General obligation bonds	477,004	-	477,004
Special obligation bonds	252,844	-	252,844
Due after one year			
Compensated absences	461,678	-	461,678
General obligation bonds	5,137,602	-	5,137,602
Special obligation bonds	5,823,777	-	5,823,777
Net OPEB obligation	1,540,025	-	1,540,025
Net pension liability	17,645,899	-	17,645,899
Total liabilities	34,700,246	94,085	34,794,331
Deferred inflows of resources			
Deferred inflows - pension related	2,121,580	-	2,121,580
Deferred inflows - OPEB related	4,867	-	4,867
Total deferred inflow of resources	2,126,447	-	2,126,447
Net position			
Net investment in capital assets	41,869,044	1,743,035	43,612,079
Restricted for			
Tenant security deposits	-	34,026	34,026
TIF reserves	1,571,923	-	1,571,923
Economic development reserves	93,395	-	93,395
Unrestricted	(16,951,609)	1,513,993	(15,437,616)
Total net position	\$ 26,582,753	\$ 3,291,054	\$ 29,873,807

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

Statement of Activities Year Ended June 30, 2020

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total Primary Government
Governmental activities							
General government	\$ 6,685,667	\$ 755,852	\$ 61,632	\$ -	\$ (5,868,183)	\$ -	\$ (5,868,183)
Planning and community development	819,067	925,049	6,500	-	112,482	-	112,482
Public safety	10,386,620	2,083,399	7,664	111,268	(8,184,289)	-	(8,184,289)
Public works	3,642,281	684,935	156,422	-	(2,800,924)	-	(2,800,924)
Social services	2,107,746	-	228,657	-	(1,879,089)	-	(1,879,089)
Parks and recreation	6,325,989	1,056,742	307,458	72,191	(4,889,598)	-	(4,889,598)
Interest and fiscal charges	384,567	-	-	-	(384,567)	-	(384,567)
Total governmental activities	30,351,937	5,505,977	768,333	183,459	(23,894,168)	-	(23,894,168)
Business-type activities							
Green Ridge House	1,228,206	392,420	1,131,768	-	-	295,982	295,982
Total primary government	\$ 31,580,143	\$ 5,898,397	\$ 1,900,101	\$ 183,459	(23,894,168)	295,982	(23,598,186)
General revenues:							
Taxes							
Property					21,069,992	-	21,069,992
Income					3,405,884	-	3,405,884
Admissions and amusement					537,587	-	537,587
Hotel/motel					475,154	-	475,154
Investment earnings					190,637	21,598	212,235
Miscellaneous					206,213	-	206,213
Total general revenues					25,885,467	21,598	25,907,065
Change in net position					1,991,299	317,580	2,308,879
Net position - beginning					24,591,454	2,973,474	27,564,928
Net position - end of year					\$ 26,582,753	\$ 3,291,054	\$ 29,873,807

City of Greenbelt, Maryland

Balance Sheet - Governmental Funds June 30, 2020

	General	Debt Service	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash, cash equivalents, and investments	\$ 8,629,173	\$ -	\$ 1,880,864	\$ -	\$ 10,510,037
Restricted cash	-	902,026	669,897	93,395	1,665,318
Accounts receivable and deposits	843,216	-	100,000	79,091	1,022,307
Inventory	44,843	-	-	-	44,843
Prepaid items	46,928	-	-	-	46,928
Due from other funds	1,770,813	-	1,265,640	788,883	3,825,336
Due from other governments	2,022,599	-	-	152,518	2,175,117
Deferred outflow of resources	-	-	-	-	-
Total assets and deferred outflow of resources	\$ 13,357,572	\$ 902,026	\$ 3,916,401	\$ 1,113,887	\$ 19,289,886
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 837,794	\$ 5,738	\$ 144,996	\$ 151,903	\$ 1,140,431
Other liabilities	90,747	-	-	-	90,747
Due to other funds	3,264,093	777,082	-	5,117	4,046,292
Due to other governments	147	-	-	-	147
Unearned revenue	108,716	-	-	-	108,716
Total liabilities	4,301,497	782,820	144,996	157,020	5,386,333
Deferred inflow of resources	1,128,215	-	-	-	1,128,215
Fund balances					
Nonspendable	91,771	-	-	-	91,771
Restricted	-	119,206	669,897	93,395	882,498
Committed	394,929	-	3,079,619	-	3,474,548
Assigned	150,374	-	21,889	868,589	1,040,852
Unassigned (deficit)	7,290,786	-	-	(5,117)	7,285,669
Total fund balance	7,927,860	119,206	3,771,405	956,867	12,775,338
Total liabilities, deferred inflow of resources and fund balance	\$ 13,357,572	\$ 902,026	\$ 3,916,401	\$ 1,113,887	\$ 19,289,886

See Notes to Basic Financial Statements.

City of Greenbelt, Maryland

**Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2020**

Fund balances - total governmental funds	\$ 12,775,338
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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	\$ 69,556,253	
Accumulated depreciation	<u>(26,158,997)</u>	43,397,256

Deferred income tax revenues are not available in the current period and therefore are deferred in the funds.	1,128,215
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Deferred inflows related to OPEB	(4,867)
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Deferred outflows related to OPEB	120,600
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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.	2,305,460
--	-----------

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	(5,614,606)	
TIF loan	(6,076,621)	
Net OPEB obligation	(1,540,025)	
Net pension liability	(17,645,899)	
Accumulated unused compensated absences	<u>(2,262,098)</u>	<u>(33,139,249)</u>

Total net position - governmental activities	<u>\$ 26,582,753</u>
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City of Greenbelt, Maryland

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds Year Ended June 30, 2020

	General	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenue					
Taxes and special assessments	\$ 25,268,180	\$ -	\$ -	\$ -	\$ 25,268,180
Licenses and permits	1,313,125	-	-	246,565	1,559,690
Intergovernmental	1,127,505	-	51,602	193,525	1,372,632
Interest	125,034	13,869	43,415	8,319	190,637
Charges for services	1,752,850	-	-	-	1,752,850
Fines and forfeitures	956,460	-	-	537,178	1,493,638
Contributions	143,697	-	-	-	143,697
Miscellaneous	138,047	-	203,428	-	341,475
Total revenue	30,824,898	13,869	298,445	985,587	32,122,799
Expenditures					
Current					
General government	3,778,869	-	148,545	264,533	4,191,947
Community development	809,160	-	-	-	809,160
Public safety	10,577,483	-	-	82,500	10,659,983
Public works	4,308,022	-	754,174	111,268	5,173,464
Social services	1,244,951	-	-	900	1,245,851
Parks and recreation	5,768,023	-	1,878,412	-	7,646,435
Miscellaneous	1,330,818	46,851	-	-	1,377,669
Debt service					
Principal	-	617,513	-	-	617,513
Interest	-	384,567	-	-	384,567
Total expenditures	27,817,326	1,048,931	2,781,131	459,201	32,106,589
Excess (deficiency) of revenue over expenditures	3,007,572	(1,035,062)	(2,482,686)	526,386	16,210
Other financing sources (uses)					
Transfers in	45,000	817,000	820,000	25,000	1,707,000
Transfers out	(1,662,000)	-	-	(45,000)	(1,707,000)
Issuance of debt	-	-	1,528,212	-	1,528,212
Total other financing sources (uses)	(1,617,000)	817,000	2,348,212	(20,000)	1,528,212
Net change in fund balances	1,390,572	(218,062)	(134,474)	506,386	1,544,422
Fund balances, beginning of year	6,537,288	337,268	3,905,879	450,481	11,230,916
Fund balances, end of year	\$ 7,927,860	\$ 119,206	\$ 3,771,405	\$ 956,867	\$ 12,775,338

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, 2020

Net change in fund balances - total governmental funds \$ 1,544,422

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	\$ 4,233,909	
Depreciation	(1,849,013)	2,384,896

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	(171,329)	
Accumulated depreciation	161,990	(9,339)

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).

220,437

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

617,513

Proceeds from bond issuances represent revenue in the capital projects fund, but the proceeds increase noncurrent liabilities in the statement of net position.

(1,528,212)

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.

(269,721)

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.

Net pension expense	(819,013)	
Change in compensated absences	(149,684)	(968,697)

Change in net position of governmental activities	\$ 1,991,299
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City of Greenbelt, Maryland

**Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2020**

	Budgeted Amounts			Variance With Amended Budget Favorable/ (Unfavorable)
	Original	Amended	Actual	
Revenues				
Taxes and special assessments	\$ 25,276,500	\$ 25,276,500	\$ 25,268,180	\$ (8,320)
Licenses and permits	1,431,300	1,431,300	1,313,125	(118,175)
Intergovernmental	1,070,500	1,070,500	1,127,505	57,005
Interest	200,000	200,000	125,034	(74,966)
Charges for services	2,274,500	2,274,500	1,752,850	(521,650)
Fines and forfeitures	652,000	652,000	956,460	304,460
Contributions	122,300	122,300	143,697	21,397
Miscellaneous	101,500	101,500	138,047	36,547
Total revenues	31,128,600	31,128,600	30,824,898	(303,702)
Expenditures				
General government	3,721,400	3,721,400	3,778,869	(57,469)
Planning and community development	1,042,900	1,042,900	809,160	233,740
Public safety	11,554,100	11,554,100	10,577,483	976,617
Public works	3,842,800	3,842,800	4,308,022	(465,222)
Social services	1,200,200	1,200,200	1,244,951	(44,751)
Parks and recreation	6,218,400	6,335,900	5,768,023	567,877
Miscellaneous	1,141,300	1,141,300	1,330,818	(189,518)
Total expenditures	28,721,100	28,838,600	27,817,326	1,021,274
Excess of revenue over expenditures	2,407,500	2,290,000	3,007,572	(1,324,976)
Other financing sources (uses)				
Transfers in	45,000	45,000	45,000	-
Transfers out	(2,497,000)	(2,497,000)	(1,662,000)	(835,000)
Total other financing sources (uses)	(2,452,000)	(2,452,000)	(1,617,000)	(835,000)
Net change in fund balance	(44,500)	(162,000)	1,390,572	(2,159,976)
Fund balance				
Beginning	3,845,011	3,845,011	6,537,288	2,692,277
End	\$ 3,800,511	\$ 3,683,011	\$ 7,927,860	\$ 532,301

City of Greenbelt, Maryland

**Statement of Net Position - Proprietary Fund
June 30, 2020**

	<u>Enterprise Fund</u>
Assets	
Current assets	
Cash, cash equivalents, and investments	\$ 1,596,099
Accounts receivable	221
Prepaid expenses	<u>11,758</u>
Total current assets	<u>1,608,078</u>
Noncurrent assets	
Deposits	
Tenant deposits held in trust	34,026
Capital assets	
Land	150,724
Building and improvements	6,348,796
Furniture, fixtures and equipment	980,299
Less accumulated depreciation	<u>(5,736,784)</u>
Net capital assets	<u>1,743,035</u>
Total noncurrent assets	<u>1,777,061</u>
Total assets	<u>3,385,139</u>
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	58,434
Unearned revenue	1,919
Tenant security deposits	<u>33,732</u>
Total current liabilities	<u>94,085</u>
Net position	
Net investment in capital assets	1,743,035
Restricted	
Security deposits	34,026
Unrestricted	<u>1,513,993</u>
Total net position	<u><u>\$ 3,291,054</u></u>

City of Greenbelt, Maryland

**Statement of Revenues, Expenses, and Changes
in Fund Net Position - Proprietary Fund
Year Ended June 30, 2020**

	<u>Enterprise Fund</u>
Operating revenues	
Rental income	\$ 388,781
Tenant assistance payments	1,131,768
Other income	<u>3,639</u>
Total operating revenues	<u>1,524,188</u>
Operating expenses	
Administration	268,411
Utilities	123,244
Maintenance	426,097
Other	226,366
Depreciation	<u>182,827</u>
Total operating expenses	<u>1,226,945</u>
Operating income	<u>297,243</u>
Nonoperating revenue (expenses)	
Interest revenue	21,598
Interest expense-security deposits	<u>(1,261)</u>
Total nonoperating revenue (expenses)	<u>20,337</u>
Change in net position	317,580
Net position	
Beginning	<u>2,973,474</u>
Ending	<u><u>\$ 3,291,054</u></u>

City of Greenbelt, Maryland

**Statement of Cash Flows - Proprietary Fund
Year Ended June 30, 2020**

Cash flows from operating activities	
Rental and rental subsidy receipts	\$ 1,519,188
Other operating receipts	3,639
Payments to vendors and suppliers	(1,022,523)
Net tenant security deposit payments	<u>1,750</u>
Net cash provided by operating activities	<u>502,054</u>
Cash flows from capital and related financing activities	
Purchase of capital assets	<u>(228,865)</u>
Net cash used in capital and related financing activities	<u>(228,865)</u>
Cash flows from investing activities	
Interest received	<u>21,598</u>
Net cash provided by investing activities	<u>21,598</u>
Net increase in cash, cash equivalents, and investments	294,787
Cash, cash equivalents, and investments, beginning of year	<u>1,335,338</u>
Cash, cash equivalents, and investments, end of year	<u><u>\$ 1,630,125</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 297,243
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	182,827
Effects of changes in operating assets and liabilities:	
Accounts receivable	1,781
Prepaid expenses	305
Accounts payable and accrued expenses	22,132
Unearned revenue	(3,142)
Tenant security deposits, net	<u>908</u>
Net cash provided by operating activities	<u><u>\$ 502,054</u></u>

City of Greenbelt, Maryland

**Statement of Fiduciary Net Position - Fiduciary Fund
June 30, 2020**

	<u>Agency Fund</u>
Assets	
Cash, cash equivalents, and investments	\$ 21,362
Due from other funds	<u>220,956</u>
Total assets	<u><u>\$ 242,318</u></u>
Liabilities	
Accounts payable	\$ 367
Other payable	<u>241,951</u>
Total liabilities	<u><u>\$ 242,318</u></u>

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See Notes to Basic Financial Statements.



NOTES TO BASIC FINANCIAL STATEMENTS

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

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

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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, 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.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Statement of Activities: This statement demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues. The City does not allocate indirect expenses.

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

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 position, 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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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.

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 Proprietary Funds and Trust Funds).

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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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

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

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

Property taxes are recognized as a receivable at the time they are levied. The City's property tax is levied on property values as assessed on January 1, billed on July 1, and payable either by September 30, or in two equal installments on September 30 and December 31. Property taxes are attached as an enforceable lien on the underlying properties as of the succeeding June 1, and are thereafter sold at public auction. Prince George's County, 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, 2020 was \$1.7225 per \$100 of assessed valuation. The City's real estate tax rate for the year ended June 30, 2020 was \$0.8275 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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

E. Use of estimates

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

F. Encumbrances

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

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 amortized cost, and consist of investments in the Maryland Local Government Investment Pool ("MLGIP"). 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, 2020, management has provided for an allowance for delinquent property taxes in the amount of \$310,224. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received.

An account 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.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

J. Prepaid items

Disbursements to vendors for services that will benefit periods beyond June 30, 2020, 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. One item which qualifies for reporting in this category, which arises only under the modified accrual basis of accounting, is unavailable revenue. Accordingly, it is only reported in the governmental funds balance sheet. The City reports unavailable revenues from income taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City had governmental deferred inflows of \$1,128,215 relating to income taxes and government-wide deferred inflows of \$2,121,580 relating to the City's proportionate share of the System's net pension liability (see Note 12) and \$4,867 relating to the City's OPEB liability (see Note 13) at June 30, 2020.

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 and uniforms for the Police Department. 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 acquisition value. 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.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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 \$4,427,040 relating to the City's proportionate share of the System's net pension liability (see Note 12) and \$120,600 related to the City's OPEB liability (see Note 13) at June 30, 2020.

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, 2020, the General Fund and Enterprise Fund reported \$108,716 and \$1,919, respectively, 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, 2020, the liability to City employees for accrued vacation, sick leave, and compensatory time was \$1,352,618, \$600,948, and \$308,532, 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 \$160,753 and are included in the above amounts as of June 30, 2020.

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. In the governmental fund financial statements, the City classifies governmental fund balances as follows:

- 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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

- 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 General fund is the only fund to report a positive Unassigned fund balance.

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 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

In the government-wide financial statements, net position equals assets plus deferred outflows of resources less liabilities and deferred inflows of resources and is classified in the following categories:

- 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 its 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 25, 2020, 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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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, and all Special Revenue Funds.
7. The budgets are adopted on a basis consistent with generally accepted accounting principles.
8. Budgeted amounts for the year ended June 30, 2020, 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

Cash on hand

At year-end, cash on hand for petty cash, cash over short and change funds was \$3,960.

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, 2020, 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.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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 follows Government Accounting Standards Board Statement 79, *Certain External Investment Pools and Pool Participants*, which requires disclosure of specific criteria regarding external investment pools. The City maintains a cash and investment pool that is available for use by all funds. The City is governed by the deposit and investment limitations of Maryland law. The City is a participant in the Maryland Local Government Investment Pool ("MLGIP"), which provides all local government units of the state an investment vehicle for short-term investment of funds. The MLGIP is rated "AAAm" by Standard and Poor's (its highest rating). The State Legislature created MLGIP with the passage of Article 95 22G, of the Annotated Code of Maryland. The MLGIP, under the administrative control of the State Treasurer, has been managed by a single financial institution. A MLGIP Advisory Committee of current participants' reviews, on a quarterly basis, the activities of the fund and provides suggestions to enhance the pool. The fair value of the pool is the same as the value of the pool shares. 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 at \$1 per share value. A publicly available financial report that includes financial statements and required supplemental information for the MLGIP can be obtained in writing from: Maryland Local Government Investment Pool; c/o PNC Institutional Investments Group; One East Pratt Street; Baltimore, Maryland, 21202; by calling 1-800-492-5160, or the website, www.mlqip.com.

As of June 30, 2020, the City had \$10,732,310 held in MLGIP, of which \$7,674,356 has been reflected as cash, cash equivalents and investments of the General Fund, \$1,155,728 which has been reflected as cash, cash equivalents and investments of the Enterprise Fund, \$1,880,864 which has been reflected as cash in the Capital Projects Fund and \$21,362 which has been reflected as cash, cash equivalents and investments of the Fiduciary Fund.

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.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Restricted Cash:

In connection with the City's 2019 special obligation bond, the City is required to maintain various cash accounts to be held and used for the purpose of paying monthly debt service and other obligations of the special taxing district. As of June 30, 2020, the balance of these accounts was \$1,665,318, which has been reflected as restricted cash and cash equivalents.

The Enterprise Fund maintains a separate cash account to hold all security deposit funds received from tenants. As of June 30, 2020, the balance of this account was \$34,026, which has been reflected as restricted cash and cash equivalents.

Reconciliation of cash, cash equivalents and investments as shown on the statement of Net Position

Cash on hand	\$ 3,960
Carrying amount of deposits	1,248,036
Carrying amount of investments	10,875,502
Total cash, cash equivalents and investments	12,127,498
Less: fiduciary funds	21,362
Total cash, cash equivalents and investments per Statement of Net Position	<u><u>\$ 12,106,136</u></u>
Cash and cash equivalents	\$ 1,230,634
Investments	10,875,502
Total cash, cash equivalents and investments per Statement of Net Position	<u><u>\$ 12,106,136</u></u>

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Note 4 - Receivables

Receivables at June 30, 2020, consist of the following:

	Governmental Activities				Total
	General	Capital Projects Fund	Nonmajor Governmental Funds	Business-Type Activities	
Receivables					
Waste and recycling	\$ 189,966	\$ -	\$ -	\$ -	\$ 189,966
Taxes, net of retrospective abatements	92,721	-	-	-	92,721
Verizon and Comcast	93,203	-	57,458	-	150,661
Other	467,326	100,000	21,633	221	589,180
	<u>\$ 843,216</u>	<u>\$ 100,000</u>	<u>\$ 79,091</u>	<u>\$ 221</u>	<u>\$ 1,022,528</u>
Due from other governments					
County	\$ 123,398	\$ -	\$ -	\$ -	\$ 123,398
State	1,861,112	-	-	-	1,861,112
Federal	38,089	-	152,518	-	190,607
	<u>\$ 2,022,599</u>	<u>\$ -</u>	<u>\$ 152,518</u>	<u>\$ -</u>	<u>\$ 2,175,117</u>

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, 2020, the unavailable and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Total
Income taxes, General Fund	\$ 1,128,215	\$ -	\$ 1,128,215
Fees, General Fund	-	108,716	108,716
	<u>\$ 1,128,215</u>	<u>\$ 108,716</u>	<u>\$ 1,236,931</u>

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City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2020**

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, 2020, interfund receivable and payable balances are as follows:

Receivable Fund	Payable Fund		
	General	Debt Service	Nonmajor Governmental
General	\$ 988,614	\$ 777,082	\$ 5,117
Debt Service	-	-	-
Special Projects	788,883	-	-
Capital Projects	1,265,640	-	-
Agency	220,956	-	-
	<u>\$ 3,264,093</u>	<u>\$ 777,082</u>	<u>\$ 5,117</u>

Interfund transfers for the year ended June 30, 2020 consisted of transfers in the City's normal course of business as follows:

Transfers Out	Transfers In			
	General	Debt Service	Capital Projects	Non-Major Governmental
General	\$ -	\$ 817,000	\$ 820,000	\$ 25,000
Special Projects	45,000	-	-	-
	<u>\$ 45,000</u>	<u>\$ 817,000</u>	<u>\$ 820,000</u>	<u>\$ 25,000</u>

The \$817,000 transfer by the General Fund to the Debt Service Fund was used to pay the City's general obligation debt. The \$820,000 transfer by the General Fund to the Capital Projects Fund was used to pay the City's physical infrastructure needs such as street and sidewalk repairs. The \$25,000 transfer by the General Fund to the Non-Major Governmental Fund was used to establish a new Economic Development fund. The \$45,000 transfer by the Special Projects Fund to the General Fund was to pay for the City's use of the Countywide I-Net.

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Notes to Basic Financial Statements June 30, 2020

Note 7 - Capital assets

Capital asset activity for the year ended June 30, 2020 is as follows:

	Balance, July 1, 2019	Additions/ Transfers	Deletions/ Transfers	Balance, June 30, 2020
Governmental activities				
Capital assets not being depreciated				
Land and land improvements	\$ 6,443,282	\$ -	\$ -	\$ 6,443,282
Construction in process	1,210,341	2,623,096	(1,515,219)	2,318,218
	<u>7,653,623</u>	<u>2,623,096</u>	<u>(1,515,219)</u>	<u>8,761,500</u>
Capital assets being depreciated				
Infrastructure	19,212,718	1,009,522	-	20,222,240
Buildings	21,940,529	-	-	21,940,529
Improvements other than buildings	5,542,129	1,227,502	-	6,769,631
Machinery and other equipment	11,144,674	889,008	(171,329)	11,862,353
	<u>57,840,050</u>	<u>3,126,032</u>	<u>(171,329)</u>	<u>60,794,753</u>
Accumulated depreciation for				
Infrastructure	(7,369,430)	(601,498)	-	(7,970,928)
Buildings	(8,119,621)	(326,781)	-	(8,446,402)
Improvements other than buildings	(2,055,293)	(245,451)	-	(2,300,744)
Machinery and other equipment	(6,927,630)	(675,283)	161,990	(7,440,923)
	<u>(24,471,974)</u>	<u>(1,849,013)</u>	<u>161,990</u>	<u>(26,158,997)</u>
Governmental activities capital assets, net	<u>\$ 41,021,699</u>	<u>\$ 3,900,115</u>	<u>\$ (1,524,558)</u>	<u>\$ 43,397,256</u>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 150,724	\$ -	\$ -	\$ 150,724
Capital assets being depreciated				
Building and improvements	6,145,739	203,057	-	6,348,796
Furniture, fixtures and equipment	954,491	25,808	-	980,299
	<u>7,100,230</u>	<u>228,865</u>	<u>-</u>	<u>7,329,095</u>
Accumulated depreciation for				
Building and improvements	(4,683,776)	(152,164)	-	(4,835,940)
Furniture, fixtures and equipment	(870,181)	(30,663)	-	(900,844)
	<u>(5,553,957)</u>	<u>(182,827)</u>	<u>-</u>	<u>(5,736,784)</u>
Business-type activities capital assets, net	<u>\$ 1,696,997</u>	<u>\$ 46,038</u>	<u>\$ -</u>	<u>\$ 1,743,035</u>

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Depreciation expense was charged in the Statement of Activities for the year ended June 30, 2020 as follows:

Governmental activities	
General government	\$ 56,636
Planning and community development	5,020
Public safety	304,886
Public works	853,256
Youth & family services	2,833
Parks and recreation	618,117
Miscellaneous	8,265
	<u>\$ 1,849,013</u>
Business-type activities	
Green Ridge House	<u>\$ 182,827</u>

Management has evaluated the useful lives of all capital assets and has determined that no change is necessary at this time.

Note 8 - Long-term liabilities

Long-term liability activity as of and for the year ended June 30, 2020 is as follows:

	Balance, July 1, 2019	Additions	Deletions	Balance, June 30, 2020	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 4,459,118	\$ 1,528,212	\$ (372,724)	\$ 5,614,606	\$ 477,004
TIF loan	6,321,410	-	(244,789)	6,076,621	252,844
Compensated absences	2,112,414	1,614,365	(1,464,681)	2,262,098	1,800,420
OPEB liability	1,237,374	302,651	-	1,540,025	-
Net pension liability	17,355,757	-	290,142	17,645,899	-
	<u>\$ 31,486,073</u>	<u>\$ 3,445,228</u>	<u>\$ (1,792,052)</u>	<u>\$ 33,139,249</u>	<u>\$ 2,530,268</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, 2020 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.

\$ 1,794,037

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City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2020**

Maturities and interest requirements of the general obligation bonds payable relating to governmental activities as of June 30, 2020 are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 268,286	\$ 48,767	\$ 317,053
2022	276,253	40,800	317,053
2023	284,457	32,596	317,053
2024	292,904	24,148	317,052
2025	301,602	15,450	317,052
2026-2027	370,535	6,689	377,224
	<u>\$ 1,794,037</u>	<u>\$ 168,450</u>	<u>\$ 1,962,487</u>

General obligation pension refunding bonds payable relating to governmental activities at June 30, 2020, 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.

\$ 2,292,357

Maturities and interest requirements of the general obligation pension refunding bonds payable relating to governmental activities as of June 30, 2020 are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 119,474	\$ 118,620	\$ 238,094
2022	125,960	112,132	238,092
2023	132,802	105,292	238,094
2024	140,014	98,080	238,094
2025	147,618	90,476	238,094
2026 - 2029	675,112	277,264	952,376
2030 - 2033	834,148	118,228	952,376
2034	117,229	1,819	119,048
	<u>\$ 2,292,357</u>	<u>\$ 921,911</u>	<u>\$ 3,214,268</u>

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

On April 15, 2020, the City issued \$1,528,212 of Maryland Water Quality Bond (Greenbelt Lake Dam) Series 2020. The bond proceeds are being used to finance the reconstruction of the Greenbelt Lake Dam.

Maryland Water Quality obligation bonds payable relating to governmental activities at June 30, 2020, consist of the following:

\$1,528,212 Maryland State Revolving Loan Fund Program, Water Quality Bond 2020 series registered to Maryland Department of the Environment, payable in yearly installments of \$96,481 including interest at .4%; due February 2040.	<u><u>\$ 1,528,212</u></u>
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Maturities and interest requirements of the special obligation bonds payable relating to governmental activities as of June 30, 2020 are as follows:

Years Ending June 30,	Principal	Interest	Total
2021	\$ 89,244	\$ 7,239	\$ 96,483
2022	89,601	6,881	96,482
2023	89,959	6,522	96,481
2024	90,319	6,162	96,481
2025	90,680	5,800	96,480
2026 - 2030	458,872	23,517	482,389
2031 - 2035	468,123	14,247	482,370
2036 - 2040	151,414	4,791	156,205
	<u><u>\$ 1,528,212</u></u>	<u><u>\$ 75,159</u></u>	<u><u>\$ 1,603,371</u></u>

Special obligation bonds payable relating to governmental activities at June 30, 2020, consist of the following:

On April 1, 2019, the City issued \$6,367,158 of Special Obligation Bonds (Greenbelt Station Project) 2019 Series 2017. The bond proceeds are being used to finance the construction of roads, intersections, related water, sewer and storm water improvements and the acquisition of easements and to pay bond issuance costs associated with the Greenbelt Station development, which has been established as a special taxing district. These bonds are not general obligation bonds of the City; rather they are special obligations of the City payable from the incremental real property taxes collected on the Greenbelt Station Special Taxing District.

A summary of debt service requirements to maturity, including principal and interest, for the TIF governmental activities at fiscal year-end are below.

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City of Greenbelt, Maryland

**Notes to Basic Financial Statements
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\$6,367,158 special obligation bonds 2019 series registered to Fulton Bank, payable in monthly installments of \$37,166 including interest at 3.24%; due June 2038.

\$ 6,076,621

Maturities and interest requirements of the special obligation bonds payable relating to governmental activities as of June 30, 2020 are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 252,844	\$ 193,144	\$ 445,988
2022	261,159	184,830	445,989
2023	269,748	176,241	445,989
2024	278,618	167,370	445,988
2025	287,775	158,214	445,989
2026 - 2029	1,248,901	535,055	1,783,956
2030 - 2033	1,421,382	362,490	1,783,872
2034 - 2038	2,056,194	173,810	2,230,004
	<u><u>\$ 6,076,621</u></u>	<u><u>\$ 1,951,154</u></u>	<u><u>\$ 8,027,775</u></u>

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Note 9 - Governmental fund balances

Governmental fund balances at June 30, 2020 are summarized as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balances:					
Nonspendable:					
Prepaid items	\$ 46,928	\$ -	\$ -	\$ -	\$ 46,928
Inventory	44,843	-	-	-	44,843
	<u>91,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,771</u>
Restricted					
Restricted cash	-	119,206	669,897	93,395	882,498
	<u>-</u>	<u>119,206</u>	<u>669,897</u>	<u>93,395</u>	<u>882,498</u>
Committed					
Cemetery maintenance	92,331	-	-	-	92,331
Equipment replacement	302,598	-	-	-	302,598
Greenbelt West	-	-	3,079,619	-	3,079,619
	<u>394,929</u>	<u>-</u>	<u>3,079,619</u>	<u>-</u>	<u>3,474,548</u>
Assigned					
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Special revenue	-	-	-	850,992	850,992
General government	28,274	-	-	17,597	45,871
Planning and community development	3,566	-	-	-	3,566
Public safety	115,624	-	-	-	115,624
Public works	-	-	3,110	-	3,110
Parks and recreation	2,910	-	18,779	-	21,689
	<u>150,374</u>	<u>-</u>	<u>21,889</u>	<u>868,589</u>	<u>1,040,852</u>
Unassigned (deficit)	<u>7,290,786</u>	<u>-</u>	<u>-</u>	<u>(5,117)</u>	<u>7,285,669</u>
Total fund balances	<u>\$ 7,927,860</u>	<u>\$ 119,206</u>	<u>\$ 3,771,405</u>	<u>\$ 956,867</u>	<u>\$ 12,775,338</u>

As of June 30, 2020, the committed balances are for the following:

- The building capital reserve is for major building repairs, e.g. roof replacement or HVAC renovation.
- Cemetery maintenance can be expended only for major renovations to the City's cemetery.
- Equipment replacement is set aside to purchase new equipment city-wide, e.g., police vehicles or refuse trucks.
- Greenbelt West represents developer payments that must be used to improve the Greenbelt Station community adjacent to the Metro station.

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-

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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 2020, the City paid premiums of \$165,759 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 contribute 7.5% of gross salary to the 401(a) Money Purchase Plan. Currently, those employees covered by the collective bargaining agreement with the Fraternal Order of Police Lodge No 32 do not receive this contribution per the agreement. The City's cost to fund to 401(a) Money Purchase Plan in fiscal year 2020 was \$681,228. Employees become fully vested after one year of service. All amendments to the City of Greenbelt's 401(a) Money Purchase Plan must be approved by the Greenbelt City Council.

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

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Note 12 - Retirement plans Pension plans

The City adopted GASB No. 68 - *Accounting and Financial Reporting for Pensions* ("GASB 68") during 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 Unit ("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 System is comprised of the Teachers' Retirement and Pension Systems, Employees' Retirement and Pension Systems, State Police Retirement Pension System, Judges' Retirement System, and the Law Enforcement Officers' Pension System ("LEOPS"). The City's employees participate in both the Employees' Retirement and Pension Systems ("ECS") and the Law Enforcement Officers' Pension System. The City's proportionate share is based on total System contributions and approximates 0.0856% (0.0338% for employees participating in ECS and 0.0517% for employees participating in LEOPS, respectively) as of the measurement date of June 30, 2020.

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 \$1,837,182 (\$768,515 for ECS and \$1,068,667 for LEOPS) to the System for fiscal year 2020 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.
2. Actual employer contributions billed to participating government units for the year ended June 30, 2019 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations. Because the State of Maryland contributed 100% of the actuarial determined contributions, there were no adjustments for the year ended June 30, 2019.

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2020**

3. The components of the calculation of the net pension liability for the system as of June 30, 2019, calculated in accordance with GASB Statement No. 67, are shown in the following table:

(expressed in thousands)	
Total Pension Liability	\$ 74,569,030
Plan Fiduciary Net Position	<u>53,943,420</u>
Net Pension Liability	<u>\$ 20,625,610</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>72.34%</u>

Actuarial Assumptions

As of the measurement date of June 30, 2019:

- Actuarial - Entry Age Normal
- Amortization Method - Level Percentage of Payroll, Closed
- Asset Valuation Method - 5.67-year smoothed market; 20% collar
- Inflation - 2.65% general, 3.15% wage
- Discount Rate - 7.40%
- Investment Rate of Return - 7.40%
- Retirement Age - Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2014-2018
- Mortality - Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 (2-dimensional) mortality improvement scale.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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 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	37%	6.30%
Rate Sensitive	19%	1.30%
Credit Opportunity	9%	3.90%
Absolute Return	8%	3.00%
Private Equity	13%	7.50%
Real Assets	14%	4.50%
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 the measurement date of June 30, 2019.

Discount Rate

A single discount rate of 7.40% 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 7.40%. 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 determined 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.

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Notes to Basic Financial Statements June 30, 2020

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 of 7.40%, a single discount rate that is 1 percentage point lower (i.e., 6.40%) and a single discount rate that is 1 percentage point higher (i.e., 8.40%):

	1% Lower - 6.40%	Current Rate - 7.40%	1% Higher - 8.40%
The System's Net Pension Liability	\$ 29,853,506	\$ 20,625,610	\$ 12,939,936
The City's Proportionate Share of Net Pension Liability	\$ 25,540,689	\$ 17,645,899	\$ 11,070,555

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 GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment 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.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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 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 2019 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

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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 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'

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City of Greenbelt, Maryland

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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 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 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.

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Notes to Basic Financial Statements June 30, 2020

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’ 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 2018, are as follows:

Service Retirement Allowances

A member of the Law Enforcement Officers Pension 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

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

after July 1, 2011. Allowances for members who 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 determined 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.

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

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.

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

In relation to employees participating in the ECS and in the LEOPS at June 30, 2020, the City reported a liability of \$17,645,899 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, 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, 2020, the City's proportion was approximately 0.0856 percent.

For the year ended June 30, 2020, the City recognized pension expense of \$819,013. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources relating to the measurement date of June 30, 2019:

	Deferred Outflows	Deferred Inflows
Changes of assumptions	\$ 269,308	\$ 480,240
Difference between actual and expected experience	-	1,143,305
Net difference between projected and actual earnings on pension plan investments	372,391	-
Change in proportion	1,948,159	498,035
Contributions subsequent to the measurement date	1,837,182	-
Total	\$ 4,427,040	\$ 2,121,580

The deferred outflow of resources of \$1,837,182 relating to contributions subsequent to the measurement date of June 30, 2018 will be recognized as a reduction of the City's net pension liability during the fiscal year ending June 30, 2021. The deferred outflows and inflows of resources due to changes in assumptions, differences between actual and expected experience, change in proportion, and differences between projected and actual investment earnings represent the City's proportionate share of the unamortized portions of the System's original amounts. The 2019, 2018, 2017, 2016, and 2015 deferred inflows and outflows related to non-investment activity are being amortized over the remaining service life ranging from 5.682 to 5.870 years. The net difference in investment earnings for 2019, 2018, 2017, 2016, and 2015 are being amortized over a closed 5-year period. These unamortized amounts will be ratably recognized in pension expense over these services' lives and closed 5-year period.

City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

The following table shows the amortization of these deferred outflows and inflows:

Fiscal Year Ending June 30	Deferred Outflows	Deferred Inflows	Net
2021	\$ 1,189,443	\$ (676,875)	\$ 512,568
2022	508,164	(655,065)	(146,901)
2023	430,696	(483,345)	(52,649)
2024	388,000	(210,502)	177,498
2025	73,555	(95,793)	(22,238)
Total	<u>\$ 2,589,858</u>	<u>\$ (2,121,580)</u>	<u>\$ 468,278</u>

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, 2019 were as follows:

Total Pension Liability	\$ 63,796,329
Plan Fiduciary Net Position	<u>46,150,430</u>
Net Pension Liability	<u>\$ 17,645,899</u>
City's Fiduciary Net Position as a Percentage of the Total City Pension Liability	<u>72.34%</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, 2019 and prior are available from:

State Retirement & Pension System of Maryland

120 East Baltimore Street

Baltimore, MD 21202

www.sra.maryland.gov

-Investment & Financials

-Annual Financial Reports

-Comprehensive Annual Financial Reports

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Note 13 - Other post-employment benefits

Plan description

The City provides medical, dental and life insurance benefits to eligible employees who retire from employment with the City of Greenbelt, Maryland under a single-employer plan defined benefit plan.

Employees covered by benefit terms

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.

At June 30, 2020, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	16
Retirees entitled but not yet receiving benefits	-
Active employees	<u>163</u>
Total plan members	<u><u>179</u></u>

Funding policy

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. During the year ended June 30, 2020, the City contributed \$100,749 to the plan.

Net OPEB liability

The City's net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was measured by an actuarial valuation dated June 30, 2020.

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.

The calculations are based on the Entry Age Normal ("EAN") cost method (using a 2.45% discount rate) as required by GASB 75. The EAN actuarial cost method requires a salary scale assumption. The State of Maryland salary assumption was used for general employees. A separate assumption was used for Law Enforcement Officers. Significant actuarial assumptions used include (a) a rate of return on the investment of 3.5 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 5.9 percent initially, reduced annually to arrive at an ultimate healthcare cost trend of 4.1 percent, (d) rates of mortality based upon RP-2014 Healthy Mortality

City of Greenbelt, Maryland

**Notes to Basic Financial Statements
June 30, 2020**

Table, (e) termination of service rates based upon age and sex, ranging from 1.75 percent to 21.0 percent, (f) disablement rates based on age, ranging from 0.09 percent to 2.9 percent, (g) retirement rates based on age, sex, and length of service, ranging from 2 percent to 100 percent, and (h) a rate of inflation of 2.3 percent.

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.62%) or 1 percentage point higher (4.13%) than the current discount rate:

	1% Decrease 1.45%	Discount Rate 2.45%	1% Increase 3.45%
Net OPEB Liability	\$ 1,664,493	\$ 1,540,025	\$ 1,425,759

Sensitivity of the net OPEB liability to changes in the health care cost trend rate

The following represents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using the health care cost trend rates that are 1 percentage point lower (2.90%) or 1 percentage point higher (4.90%) than the current health care cost trend rate:

	1% Decrease 3.00%	Medical Trend 4.00%	1% Increase 5.00%
Net OPEB Liability	\$ 1,388,887	\$ 1,540,025	\$ 1,718,125

Changes in Net OPEB Liability

The following details the changes in the net OPEB liability for the year ended June 30, 2020:

	Total OPEB Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance, June 30, 2019	\$ 1,237,374	\$ -	\$ 1,237,374
Changes for the year			
Service cost	49,614	-	49,614
Interest	37,542	-	37,542
Changes in benefit terms	-	-	-
Experience losses/(gains)	5,467	-	5,467
Contribution - employer	-	(160,489)	160,489
Net investment income	-	-	-
Changes in assumptions	49,539	-	49,539
Benefit payments (net of retiree contributions)	160,489	160,489	-
Balance, June 30, 2020	<u>\$ 1,540,025</u>	<u>\$ -</u>	<u>\$ 1,540,025</u>

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

OPEB Expense

The following details the total OPEB expense for the year ended June 30, 2020:

	Total OPEB Expense
Service cost	\$ 49,614
Interest	37,542
Projected earnings on OPEB Trust	-
OPEB administrative expenses	-
Changes in benefit terms	-
Differences between expected and actual earnings	
In current fiscal year recognized in current year	-
From past years recognized in current year	-
Total	<u>87,156</u>
Differences between expected and actual experience	
In current fiscal year recognized in current year	781
From past years recognized in current year	8,323
Total	<u>9,104</u>
Changes in assumptions	
In current fiscal year recognized in current year	7,077
From past years recognized in current year	5,892
Total	<u>12,969</u>
Total OPEB expense	<u><u>\$ 109,229</u></u>

Deferred outflows and deferred inflows of resources related to OPEB

For the year ended June 30, 2020, the City recognized OPEB expense of \$269,718. At June 30, 2020, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between actual and expected experience	\$ 42,599	\$ -
Net difference between actual and expected earnings on OPEB plan investments	-	-
Changes in assumptions	78,001	4,867
Contributions subsequent to the measurement date	-	-
Total	<u><u>\$ 120,600</u></u>	<u><u>\$ 4,867</u></u>

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City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2021	\$ 23,288	\$ (1,216)	\$ 22,072
2022	23,288	(1,216)	22,072
2023	23,288	(1,216)	22,072
2024	23,291	(1,219)	22,072
2025	19,587	-	19,587
Thereafter	7,858	-	7,858
	\$ 120,600	\$ (4,867)	\$ 115,733

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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (the “Uniform Guidance”) 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.

Other: In December 2019 and early 2020, the coronavirus that causes COVID-19 was reported to have surfaced from China. The spread of the virus globally has caused business disruption domestically in the United States, including the area in which the City operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of this disruption. Therefore, while the City expects this matter to negatively impact the City’s financial condition, results of operations, or cash flows, the extent of the financial impact and duration cannot be reasonably estimated at this time.

Note 15 - New Governmental Accounting Standards Board Standards

GASB has issued several pronouncements prior to the year ended June 30, 2020, 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:

- Statement No. 84, *Fiduciary Activities*, issued January 2017, effective for fiscal years beginning after December 15, 2019.

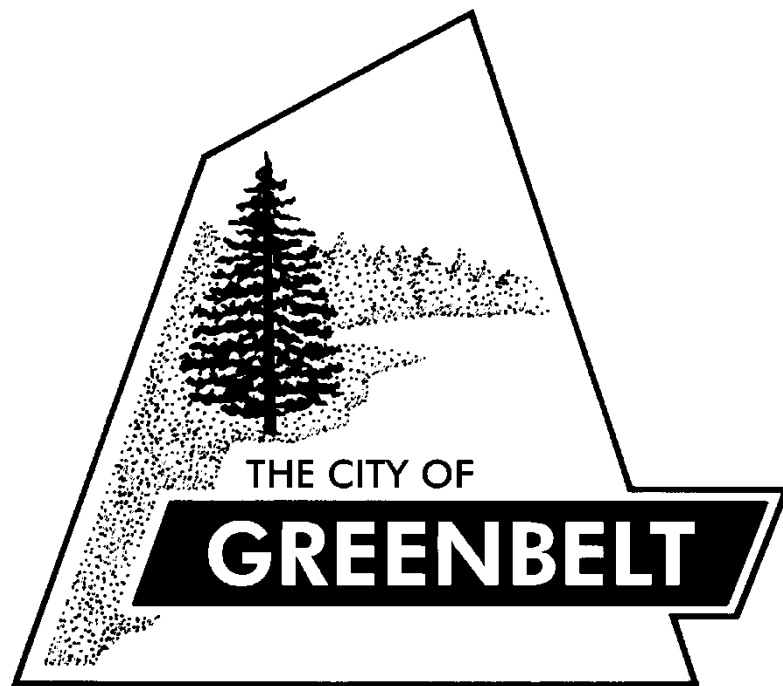
City of Greenbelt, Maryland

Notes to Basic Financial Statements June 30, 2020

- Statement No. 87, *Leases*, issued June 2017, effective for fiscal years ending after December 31, 2020.
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, issued April 2018, effective for fiscal years beginning after June 15, 2018.
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, issued June 2018, effective for fiscal years beginning after December 15, 2019.
- Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*, issued June 2018, effective for fiscal years beginning after December 15, 2018.
- Statement No. 91, *Conduit Debt Obligations*, issued May 2019, effective for fiscal years beginning after December 15, 2020.
- Statement No. 92, *Omnibus*, effective for fiscal years beginning after June 15, 2020.
- Statement No. 93, *Replacement of Interbank Offered Rates*, issued March 2020, effective for the fiscal years beginning after June 15, 2020. The requirement in paragraph 11b is effective for fiscal years beginning after December 31, 2022. All other requirements of this Statement are effective for fiscal years beginning after June 15, 2021.
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020, effective for the fiscal years beginning after June 15, 2022.
- Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, issued May 2020, effective for the fiscal years beginning after June 15, 2018. This Statement postpones the dates of provisions in almost all Statements and Implementation guides due to be implemented by state and local governments for fiscal years 2019 and later.
- Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020, effective for the fiscal years beginning after June 15, 2022.
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, issued June 2020, effective immediately for paragraphs 4 and 5. All other requirements of the Statement are effective for fiscal years beginning after June 15, 2021.

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CITY OF GREENBELT, MARYLAND
REQUIRED SUPPLEMENTAL INFORMATION
JUNE 30, 2020



City of Greenbelt, Maryland

Schedule of Required OPEB-Related Supplementary Information

	6/30/2020	6/30/2019	6/30/2018
Total OPEB liability			
Service cost	\$ 49,614	\$ 43,286	\$ 42,503
Interest	37,542	41,172	40,495
Experience losses/(gains)	5,467	32,351	25,909
Changes in assumptions	49,539	49,755	(8,515)
Benefit payments (net of retiree contributions)	160,489	(100,749)	(94,067)
Net change in total OPEB liability	302,651	65,815	6,325
Beginning total OPEB liability	1,237,374	1,171,559	1,165,234
Ending total OPEB liability	\$ 1,540,025	\$ 1,237,374	\$ 1,171,559
	6/30/2019	6/30/2018	6/30/2018
City's total OPEB liability	\$ 1,540,025	\$ 1,237,374	\$ 1,171,559
Covered-employee payroll	11,711,150	11,711,150	10,915,440
City's total OPEB liability as a percentage of covered-employee payroll	13.15%	10.57%	10.73%

The above schedules are required to be presented 10 years. However, until a full 10-year trend is compiled, information is only presented for those years for which information is available.

Notes to schedule:

Actuarial Assumptions

- Rate of return on the investment of 3.50% per year compounded annually
- Projected salary increases of 3.50% compounded annually (used for amortization purposes)
- Annual medical and prescription drug trend rate of 5.90% initially, reduced annually to arrive at an ultimate healthcare cost trend of 4.10%
- Rates of mortality based upon RP-2014 Healthy Mortality Table
- Termination of service rates based upon age and sex, ranging from 1.75% to 21.0%,
- Disablement rates based on age, ranging from 0.09% to 2.90%
- Retirement rates based on age, sex, and length of service, ranging from 2.0% to 100%
- Rate of inflation of 2.30%

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City of Greenbelt, Maryland

Schedule of Required OPEB-Related Supplementary Information

Benefit changes: None

Changes in assumptions:

The discount rate was changed as follows:

6/30/18 - 3.62%

6/30/19 - 3.13%

6/30/20 - 2.45%

The medical trend was updated to the latest model released by the Society of Actuaries (“SOA”) and excludes the impact of the Cadillac Tax.

The mortality assumption was updated to the latest experience study on public sector employees and retirees released by the SOA.

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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 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
City's proportionate share (%) of collective net pension liability	0.0856%	0.0827%	0.0696%	0.0808%	0.0744%	0.0714%
City's proportionate share (\$) of collective net pension liability	17,645,899	17,355,749	16,618,873	19,065,932	15,449,406	12,678,715
City's covered payroll (\$)	11,711,150	10,915,440	10,815,260	10,353,123	10,080,248	10,080,248
City's proportionate share of collective net pension liability as a percentage of its covered payroll	150.68%	159.00%	153.66%	184.16%	153.26%	125.78%
Pension plan's fiduciary net position as a percentage of the total pension liability	72.34%	71.18%	69.38%	65.79%	68.78%	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.

Notes to schedule:

Actuarial Assumptions

As of the measurement date of June 30, 2019:

- Actuarial - Entry Age Normal
- Amortization Method - Level Percentage of Payroll, Closed
- Asset Valuation Method - 5.67-year smoothed market; 20% collar
- Inflation - 2.65% general, 3.15% wage
- Discount Rate - 7.40%
- Investment Rate of Return - 7.40%
- Retirement Age - Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2014-2018
- Mortality - Public Sector 2010 Mortality Tables calibrated to MSRPS experience with generational projections using MP-2018 (2-dimensional) mortality improvement scale.

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City of Greenbelt, Maryland

Schedules of Required Pension Related Supplementary Information

Benefit changes: None

Changes in assumptions:

- Inflation – changed from 2.60% general, 3.10% wage
- Discount Rate – changed from 7.45% to 7.40%
- Investment Rate of Return - changed from 7.45% to 7.40%

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City of Greenbelt, Maryland

Schedules of Required Pension Related Supplementary Information

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 1,756,837	\$ 1,639,561	\$ 1,528,162	\$ 1,590,937	\$ 1,574,302	\$ 1,566,915	\$ 1,664,869	\$ 1,749,074	\$ 1,975,665	\$ 2,109,700
Contributions in relation to the contractually required contribution	1,756,837	1,639,561	1,528,162	1,590,937	1,574,302	1,566,915	1,664,869	1,749,074	1,975,665	2,109,700
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll*	\$ 11,711,150	\$ 11,711,150	\$ 10,915,440	\$ 10,815,260	\$ 10,353,123	\$ 10,080,248	\$ 10,019,153	\$ 9,628,536	\$ 9,869,565	\$ 10,437,966
Contributions as a percentage of covered payroll	15.0%	14.0%	14.0%	14.7%	15.2%	15.5%	16.6%	18.2%	20.0%	20.2%

*In accordance with GASB 82, the amounts shown represent the payroll on which contributions to the pension plan are made.

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CITY OF GREENBELT, MARYLAND

SUPPLEMENTAL INFORMATION

JUNE 30, 2020

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, 2020 (With comparative totals for 2019)

	2020			Variance With Amended Budget Positive (Negative)	2019 Actual
	Original budget	Amended budget	Actual		
Local taxes					
Real property	\$ 18,552,100	\$ 18,552,100	\$ 18,990,275	\$ 438,175	\$ 17,635,268
Personal property					
Locally assessed	16,000	16,000	9,337	(6,663)	12,254
Public utilities	320,000	320,000	331,768	11,768	331,497
Ordinary business corporation	1,500,000	1,500,000	1,284,267	(215,733)	1,489,030
Ordinary prior year taxes	20,000	20,000	-	(20,000)	-
Additions and abatements	(80,000)	(80,000)	(105,598)	(25,598)	(146,570)
Penalties and interest	20,000	20,000	53,742	33,742	40,317
Payments in lieu of taxes	93,000	93,000	94,688	1,688	96,000
Income tax - local share	3,100,000	3,100,000	3,090,759	(9,241)	3,371,654
Admissions and amusements	160,000	160,000	537,587	377,587	138,361
Highway	550,400	550,400	506,201	(44,199)	436,718
Hotel/motel	1,025,000	1,025,000	475,154	(549,846)	722,739
Total local taxes	25,276,500	25,276,500	25,268,180	(8,320)	24,127,268
Licenses and permits					
Street permits	50,000	50,000	25,994	(24,006)	69,845
Residential property fees	655,300	655,300	657,685	2,385	663,995
Building construction fees	50,000	50,000	24,294	(25,706)	53,735
Community property fees	210,000	210,000	142,142	(67,858)	213,156
Departure fees	-	-	13,136	13,136	15,364
Development review fees	-	-	250	250	-
Traders	33,000	33,000	8,741	(24,259)	31,220
Liquor	9,900	9,900	12,654	2,754	8,511
Boat permits	50	50	15	(35)	21
Cable television	390,000	390,000	400,009	10,009	400,101
Nonresidential burglar alarms	30,000	30,000	28,175	(1,825)	28,550
Other - (Animal and Dog Park)	3,050	3,050	30	(3,020)	65
Total licenses and permits	1,431,300	1,431,300	1,313,125	(118,175)	1,484,563
Intergovernmental revenue					
Federal					
HIDTA grant	8,000	8,000	7,664	(336)	2,645
Service coordinator	59,000	59,000	84,907	25,907	75,724
Miscellaneous grants	-	-	-	-	2,532
State					
Police protection	450,000	450,000	447,290	(2,710)	445,669
Youth Service Bureau	65,000	65,000	65,008	8	65,008
Arts council	44,700	44,700	41,361	(3,339)	39,339
Open space	-	-	-	-	121,686
Miscellaneous grants	35,200	35,200	50,686	15,486	111,722
County					
Youth Service Bureau	30,000	30,000	50,000	20,000	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	2,437	2,037	7,437
Total intergovernmental revenue	1,070,500	1,070,500	1,127,505	57,005	1,279,914

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City of Greenbelt, Maryland

Schedule of Revenues - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Interest	200,000	200,000	125,034	(74,966)	159,451
Charges for services					
GED co-pay	1,500	1,500	1,042	(458)	1,440
Bus fares	7,500	7,500	7,181	(319)	7,964
Pet adoption fees	4,500	4,500	2,950	(1,550)	4,200
Waste collection and disposal	679,000	679,000	677,798	(1,202)	676,867
Recycling fees	7,200	7,200	7,137	(63)	7,504
Swimming pool fees/Springhill Lake/Schrom Hills Park/Youth Centre/miscellaneous	586,000	586,000	401,864	(184,136)	605,981
Recreation and parks	33,000	33,000	19,224	(13,776)	34,627
Community center program fees	190,900	190,900	176,273	(14,627)	215,353
Tennis courts light fees	6,000	6,000	3,393	(2,607)	5,558
Therapeutic recreation	13,000	13,000	8,224	(4,776)	15,427
Greenbelt's Kids	562,000	562,000	301,084	(260,916)	555,497
Adult leisure and fitness	69,000	69,000	52,700	(16,300)	75,356
Arts	111,900	111,900	91,027	(20,873)	116,790
Recreation concession	3,000	3,000	2,953	(47)	2,624
Total charges for services	2,274,500	2,274,500	1,752,850	(521,650)	2,325,188
Fines and forfeitures					
Parking citations	75,000	75,000	48,355	(26,645)	71,139
Parking late fees	5,000	5,000	4,868	(132)	4,950
Impound fees	5,000	5,000	6,675	1,675	5,200
Municipal infractions	12,000	12,000	6,025	(5,975)	11,665
Red light camera fines	110,000	110,000	552,779	442,779	133,760
False fire alarms	5,000	5,000	1,500	(3,500)	3,075
Speed camera citations	440,000	440,000	336,258	(103,742)	420,763
Total fines and forfeitures	652,000	652,000	956,460	304,460	650,552
Contributions					
Workers' compensation salary reimbursement	10,000	10,000	27,570	17,570	69,740
Green Ridge House service coordinator	27,700	27,700	27,700	-	27,700
Four Cities Partnerships	84,600	84,600	88,427	3,827	94,695
Total contributions	122,300	122,300	143,697	21,397	192,135
Miscellaneous revenues					
Rental of city facilities	500	500	430	(70)	515
Recyclable - curbside	5,500	5,500	3,182	(2,318)	5,791
Other	95,500	95,500	134,435	38,935	165,032
Total miscellaneous revenues	101,500	101,500	138,047	36,547	171,338
Interfund transfers	45,000	45,000	45,000	-	46,600
Total revenues	\$ 31,173,600	\$ 31,173,600	\$ 30,869,898	\$ (303,702)	\$ 30,437,009

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City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
General government					
City council					
Salaries and wages	\$ 104,300	\$ 104,300	\$ 104,068	\$ 232	\$ 100,218
Other operating expenditures	43,900	43,900	43,238	662	47,342
Total city council	148,200	148,200	147,306	894	147,560
Administration					
Salaries and wages	724,200	724,200	709,851	14,349	748,935
Other operating expenditures	57,400	57,400	50,119	7,281	64,617
Total administration	781,600	781,600	759,970	21,630	813,552
Economic development					
Salaries and wages	104,200	104,200	105,388	(1,188)	-
Other operating expenditures	21,700	21,700	10,743	10,957	-
Total economic development	125,900	125,900	116,131	9,769	-
Elections					
Other operating expenditures	32,000	32,000	30,971	1,029	-
Total elections	32,000	32,000	30,971	1,029	-
Human resources					
Salaries and wages	318,700	318,700	320,257	(1,557)	-
Other operating expenditures	25,300	25,300	20,582	4,718	-
Total human resources	344,000	344,000	340,839	3,161	-
Finance					
Salaries and wages	700,100	700,100	768,037	(67,937)	846,703
Other operating expenditures	139,100	139,100	126,590	12,510	169,176
Total finance	839,200	839,200	894,627	(55,427)	1,015,879
Information technology					
Salaries and wages	594,400	594,400	588,007	6,393	559,435
Other operating expenditures	153,900	153,900	151,999	1,901	143,096
Capital outlay	10,000	10,000	53,049	(43,049)	12,551
Total information technology	758,300	758,300	793,055	(34,755)	715,082
Legal counsel					
Other operating expenditures	195,000	195,000	188,142	6,858	211,112
Total legal counsel	195,000	195,000	188,142	6,858	211,112
Municipal buildings					
Salaries and wages	28,500	28,500	34,471	(5,971)	26,197
Other operating expenditures	51,400	51,400	50,526	874	49,156
Total municipal buildings	79,900	79,900	84,997	(5,097)	75,353
Community promotion					
Salaries and wages	240,800	240,800	233,032	7,768	186,343
Other operating expenditures	108,200	108,200	109,593	(1,393)	99,760
Total community promotion	349,000	349,000	342,625	6,375	286,103
Public officers' association					
Other operating expenditures	68,300	68,300	80,206	(11,906)	61,437
Total general government	3,721,400	3,721,400	3,778,869	(57,469)	3,326,078

City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020			Variance With Amended Budget Positive (Negative)	2019 Actual
	Original budget	Amended budget	Actual		
Planning and community development					
Planning					
Salaries and wages	339,200	339,200	307,391	31,809	287,995
Other operating expenditures	40,700	40,700	19,057	21,643	7,782
Total planning	379,900	379,900	326,448	53,452	295,777
Community development					
Salaries and wages	548,600	548,600	350,863	197,737	386,602
Other operating expenditures	114,400	114,400	131,849	(17,449)	220,141
Capital outlay	-	-	-	-	38,162
Total community development	663,000	663,000	482,712	180,288	644,905
Total planning and community development	1,042,900	1,042,900	809,160	233,740	940,682
Public safety					
Police department					
Salaries and wages	9,173,400	9,173,400	8,215,721	957,679	8,266,120
Other operating expenditures	1,625,900	1,625,900	1,429,332	196,568	1,472,582
Capital outlay	287,000	287,000	652,617	(365,617)	474,020
Total police department	11,086,300	11,086,300	10,297,670	788,630	10,212,722
Animal control					
Salaries and wages	293,200	293,200	117,445	175,755	210,207
Other operating expenditures	44,600	44,600	32,368	12,232	56,787
Total animal control	337,800	337,800	149,813	187,987	266,994
Fire and rescue service					
Other operating expenditures	10,000	10,000	10,000	-	10,000
Capital outlay	120,000	120,000	120,000	-	120,000
Total fire and rescue service	130,000	130,000	130,000	-	130,000
Total public safety	11,554,100	11,554,100	10,577,483	976,617	10,609,716

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City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Public works					
Public works administration					
Salaries and wages	1,349,100	1,349,100	1,289,139	59,961	1,284,094
Other operating expenditures	160,700	160,700	157,485	3,215	151,945
Capital outlay	-	-	34,260	(34,260)	36,941
Total public works administration	1,509,800	1,509,800	1,480,884	28,916	1,472,980
Maintenance of multipurpose equipment					
Salaries and wages	184,200	184,200	163,736	20,464	164,153
Other operating expenditures	115,800	115,800	82,131	33,669	103,307
Capital outlay	-	-	157,030	(157,030)	100,821
Total maintenance of multipurpose equipment	300,000	300,000	402,897	(102,897)	368,281
Street maintenance					
Salaries and wages	639,700	639,700	607,506	32,194	647,572
Other operating expenditures	330,000	330,000	273,763	56,237	283,374
Total street maintenance	969,700	969,700	881,269	88,431	930,946
Street cleaning					
Salaries and wages	85,700	85,700	86,439	(739)	80,877
Other operating expenditures	27,100	27,100	31,547	(4,447)	31,055
Capital outlay	-	-	-	-	596
Total street cleaning	112,800	112,800	117,986	(5,186)	112,528
Waste collection and disposal					
Salaries and wages	604,000	604,000	546,555	57,445	591,814
Other operating expenditures	200,800	200,800	172,178	28,622	206,781
Capital outlay	-	-	-	-	180,174
Total waste collection and disposal	804,800	804,800	718,733	86,067	978,769
City cemetery					
Salaries and wages	2,500	2,500	-	2,500	809
Other operating expenditures	2,800	2,800	2,125	675	2,125
Total city cemetery	5,300	5,300	2,125	3,175	2,934
Roosevelt Center					
Salaries and wages	111,100	111,100	108,414	2,686	100,254
Other operating expenditures	29,300	29,300	35,053	(5,753)	34,365
Capital outlay	-	-	560,661	(560,661)	71,423
Total Roosevelt Center	140,400	140,400	704,128	(563,728)	206,042
Total public works	3,842,800	3,842,800	4,308,022	(465,222)	4,072,480

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City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Social services					
Greenbelt Cares					
Salaries and wages	744,900	744,900	742,605	2,295	708,358
Other operating expenditures	36,400	36,400	31,310	5,090	50,886
Total Greenbelt Cares	781,300	781,300	773,915	7,385	759,244
Greenbelt Assistance in Living					
Salaries and wages	326,300	326,300	320,831	5,469	306,533
Other operating expenditures	11,100	11,100	63,484	(52,384)	33,170
Total Greenbelt Assistance in Living	337,400	337,400	384,315	(46,915)	339,703
Miscellaneous					
Salaries and wages	76,600	76,600	81,326	(4,726)	73,316
Other operating expenditures	4,900	4,900	5,395	(495)	4,007
Total miscellaneous	81,500	81,500	86,721	(5,221)	77,323
Total social services	1,200,200	1,200,200	1,244,951	(44,751)	1,176,270
Parks and recreation					
Recreation administration					
Salaries and wages	661,000	661,000	463,575	197,425	569,622
Other operating expenditures	73,500	73,500	54,757	18,743	67,562
Capital outlay	24,000	24,000	34,799	(10,799)	-
Total recreation administration	758,500	758,500	553,131	205,369	637,184
Recreation centers					
Salaries and wages	605,000	605,000	578,302	26,698	569,682
Other operating expenditures	129,300	129,300	115,336	13,964	159,241
Total recreation centers	734,300	734,300	693,638	40,662	728,923
Swimming pool					
Salaries and wages	927,100	927,100	814,020	113,080	878,261
Other operating expenditures	362,700	362,700	328,326	34,374	357,387
Capital outlay	-	-	-	-	90,841
Total swimming pool	1,289,800	1,289,800	1,142,346	147,454	1,326,489
Community Center					
Salaries and wages	694,000	694,000	670,031	23,969	677,629
Other operating expenditures	239,000	239,000	220,745	18,255	237,749
Capital outlay	55,000	55,000	2,910	52,090	18,360
Total Community Center	988,000	988,000	893,686	94,314	933,738

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City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020				
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Greenbelt's kids					
Salaries and wages	453,200	453,200	462,607	(9,407)	446,640
Other operating expenditures	116,700	116,700	90,293	26,407	98,415
Total Greenbelt's kids	569,900	569,900	552,900	17,000	545,055
Therapeutic recreation					
Salaries and wages	133,700	133,700	135,372	(1,672)	132,496
Other operating expenditures	30,300	30,300	12,725	17,575	17,255
Total therapeutic recreation	164,000	164,000	148,097	15,903	149,751
Adult leisure and fitness					
Salaries and wages	102,900	102,900	105,031	(2,131)	97,970
Other operating expenditures	38,100	38,100	34,293	3,807	39,225
Total adult leisure and fitness	141,000	141,000	139,324	1,676	137,195
Arts					
Salaries and wages	197,800	197,800	214,033	(16,233)	191,468
Other operating expenditures	31,800	31,800	29,779	2,021	26,709
Capital outlay	5,000	5,000	-	5,000	-
Total arts	234,600	234,600	243,812	(9,212)	218,177
Special events					
Salaries and wages	62,700	62,700	55,744	6,956	54,153
Other operating expenditures	43,100	43,100	38,781	4,319	41,805
Total special events	105,800	105,800	94,525	11,275	95,958
Parks					
Salaries and wages	1,005,800	1,005,800	1,035,305	(29,505)	901,504
Other operating expenditures	226,700	226,700	184,278	42,422	229,537
Capital outlay	-	117,500	86,981	30,519	13,524
Total parks	1,232,500	1,350,000	1,306,564	43,436	1,144,565
Total parks and recreation	6,218,400	6,335,900	5,768,023	567,877	5,917,035

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City of Greenbelt, Maryland

Schedule of Expenditures - Budget and Actual - General Fund Year Ended June 30, 2020 (With comparative totals for 2019)

	2020			
	Original budget	Amended budget	Actual	Variance With Amended Budget Positive (Negative)
				2019 Actual
Miscellaneous				
Grants and contributions				
Salaries and wages	8,000	8,000	6,838	1,162
Other operating expenditures	111,900	111,900	88,136	23,764
Total miscellaneous	119,900	119,900	94,974	24,926
Intracity bus service				
Salaries and wages	100,600	100,600	105,717	(5,117)
Other operating expenditures	12,700	12,700	14,681	(1,981)
Capital outlay	-	-	-	-
Total intracity bus service	113,300	113,300	120,398	(7,098)
Greenbelt museum				
Salaries and wages	117,600	117,600	117,472	128
Other operating expenditures	23,900	23,900	24,098	(198)
Total Greenbelt museum	141,500	141,500	141,570	(70)
Nondepartmental				
Other operating expenditures	766,600	766,600	913,026	(146,426)
Capital outlay	-	-	60,850	(60,850)
Total nondepartmental	766,600	766,600	973,876	(207,276)
Total miscellaneous	1,141,300	1,141,300	1,330,818	(189,518)
Fund transfers	2,497,000	2,497,000	1,662,000	835,000
Total expenditures	31,218,100	31,335,600	29,479,326	1,856,274
Net changes in fund balance	(44,500)	(162,000)	1,390,572	(2,159,976)
Fund balance				
Beginning	3,845,011	3,845,011	6,537,288	2,692,277
End	\$ 3,800,511	\$ 3,683,011	\$ 7,927,860	\$ 532,301
				\$ 6,537,288

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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, 2020
(With comparative totals for 2019)**

	2020				
	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Revenue					
Interest	\$ 3,200	\$ 3,200	\$ 13,869	\$ 10,669	\$ 9,251
	3,200	3,200	13,869	10,669	9,251
Expenditures					
Debt service					
Principal	641,000	641,000	617,513	23,487	405,203
Interest	390,400	390,400	384,567	5,833	224,277
Other services	6,000	6,000	46,851	(40,851)	9,947
	1,037,400	1,037,400	1,048,931	(11,531)	639,427
Deficiency of revenue over expenditures	(1,034,200)	(1,034,200)	(1,035,062)	(862)	(630,176)
Other financing sources (uses)					
Transfers in	817,000	817,000	817,000	-	805,000
Total other financing sources (uses)	817,000	817,000	817,000	-	805,000
Net change in fund balance	(217,200)	(217,200)	(218,062)	(862)	174,824
Fund balance					
Beginning	311,144	311,144	337,268	26,124	162,444
End	\$ 93,944	\$ 93,944	\$ 119,206	\$ 25,262	\$ 337,268

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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.

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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, 2020
(With comparative totals for 2019)**

	2020				
	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Revenue					
Intergovernmental	\$ 2,912,700	\$ 2,912,700	\$ 51,602	\$ (2,861,098)	\$ 126,737
Interest	23,500	23,500	43,415	19,915	52,293
Miscellaneous	16,700	16,700	203,428	186,728	32,000
	<u>2,952,900</u>	<u>2,952,900</u>	<u>298,445</u>	<u>(2,654,455)</u>	<u>211,030</u>
Expenditures					
General government	-	-	148,545	(148,545)	745,313
Public works	774,700	774,700	754,174	20,526	5,191,758
Parks and recreation	4,717,900	4,717,900	1,878,412	2,839,488	175,448
	<u>5,492,600</u>	<u>5,492,600</u>	<u>2,781,131</u>	<u>2,711,469</u>	<u>6,112,519</u>
Deficiency of revenue over expenditures	(2,539,700)	(2,539,700)	(2,482,686)	(57,014)	(5,901,489)
Other financing sources					
Transfers in	820,000	820,000	820,000	-	3,055,440
Bond proceeds	-	-	1,528,212	(1,528,212)	6,367,158
	<u>820,000</u>	<u>820,000</u>	<u>2,348,212</u>	<u>(1,528,212)</u>	<u>9,422,598</u>
Net change in fund balance	(1,719,700)	(1,719,700)	(134,474)	(1,585,226)	3,521,109
Fund balance Beginning	<u>311,170</u>	<u>311,170</u>	<u>3,905,879</u>	<u>3,594,709</u>	<u>384,770</u>
End	<u>\$ (1,408,530)</u>	<u>\$ (1,408,530)</u>	<u>\$ 3,771,405</u>	<u>\$ 2,009,483</u>	<u>\$ 3,905,879</u>

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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, 2020**

	<u>Special Projects</u>	<u>Community Development Block Grant</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Restricted cash	\$ 93,395	\$ -	\$ 93,395
Accounts receivable	79,091	-	79,091
Due from other governments	41,250	111,268	152,518
Due from other funds	788,883	-	788,883
	<u>788,883</u>	<u>-</u>	<u>788,883</u>
 Total assets	 <u>\$ 1,002,619</u>	 <u>\$ 111,268</u>	 <u>\$ 1,113,887</u>
Liabilities			
Accounts payable	\$ 40,635	\$ 111,268	\$ 151,903
Due to other funds	-	5,117	5,117
	<u>-</u>	<u>5,117</u>	<u>5,117</u>
 Total liabilities	 <u>40,635</u>	 <u>116,385</u>	 <u>157,020</u>
Fund balances			
Assigned	868,589	-	868,589
Restricted	93,395	-	93,395
Unassigned (deficit)	-	(5,117)	(5,117)
	<u>-</u>	<u>(5,117)</u>	<u>(5,117)</u>
 Total liabilities and fund balances	 <u>\$ 1,002,619</u>	 <u>\$ 111,268</u>	 <u>\$ 1,113,887</u>

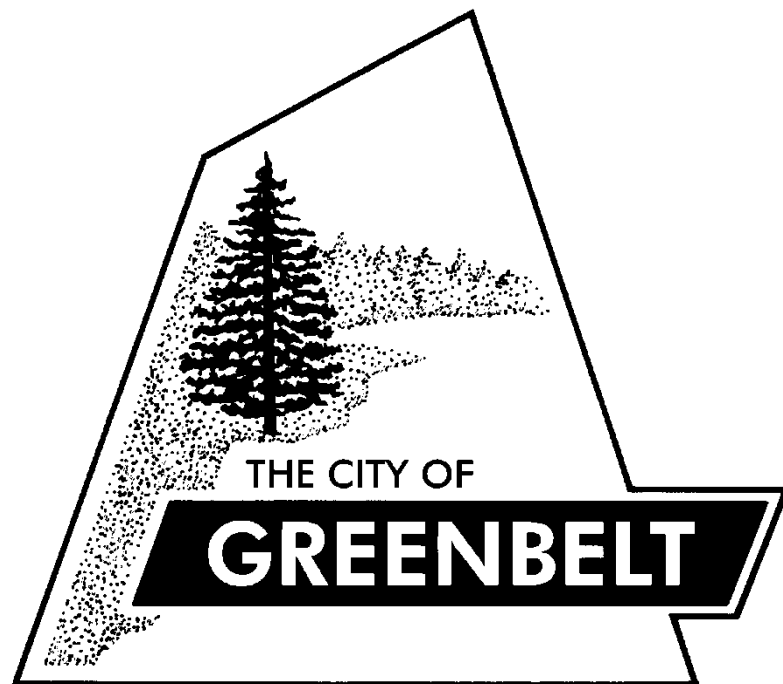
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City of Greenbelt, Maryland

**Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2020**

	<u>Special Projects</u>	<u>Community Development Block Grant</u>	<u>Total Nonmajor Governmental Funds</u>
Revenue			
Licenses and permits	\$ 246,565	\$ -	\$ 246,565
Intergovernmental	82,257	111,268	193,525
Fines and fees	537,178	-	537,178
Interest	8,319	-	8,319
	<hr/>	<hr/>	<hr/>
Total revenue	874,319	111,268	985,587
	<hr/>	<hr/>	<hr/>
Expenditures			
General government	264,533	-	264,533
Public safety	82,500	-	82,500
Public works	-	111,268	111,268
Social Services	900	-	900
	<hr/>	<hr/>	<hr/>
Total expenditures	347,933	111,268	459,201
	<hr/>	<hr/>	<hr/>
(Deficiency) excess of revenue over expenditures	526,386	-	526,386
	<hr/>	<hr/>	<hr/>
Other financing uses			
Transfers in	25,000	-	25,000
Transfers out	(45,000)	-	(45,000)
	<hr/>	<hr/>	<hr/>
Total other financing uses	(20,000)	-	(20,000)
	<hr/>	<hr/>	<hr/>
Net change in fund balances	506,386	-	506,386
	<hr/>	<hr/>	<hr/>
Fund balances			
Beginning	455,598	(5,117)	450,481
	<hr/>	<hr/>	<hr/>
End	\$ 961,984	\$ (5,117)	\$ 956,867
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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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, 2020
(With Comparative Totals for 2019)**

	2020			Variance With Amended Budget Positive (Negative)	2019 Actual
	Original Budget	Amended Budget	Actual		
Revenue					
Licenses and permits	\$ 234,000	\$ 234,000	\$ 246,565	\$ 12,565	\$ 247,129
Intergovernmental	82,500	82,500	82,257	(243)	78,993
Fines and fees	18,000	18,000	537,178	519,178	18,000
Interest	9,000	9,000	8,319	(681)	7,354
Arts restoration/acquisition	5,000	5,000	-	(5,000)	-
Economic development	25,000	25,000	-	-	-
Total revenue	373,500	373,500	874,319	525,819	351,476
Expenditures					
General government	140,000	140,000	264,533	124,533	288,611
Public safety	82,500	82,500	82,500	-	78,993
Public works	-	-	-	-	-
Social services	-	-	900	900	1,245
Miscellaneous	155,800	155,800	-	(155,800)	-
Total expenditures	378,300	378,300	347,933	(30,367)	368,849
Excess of revenue over expenditures	(4,800)	(4,800)	526,386	556,186	(17,373)
Other financing sources (uses)					
Transfer in	-	-	(25,000)	(25,000)	(57,000)
Transfers out	45,000	45,000	45,000	-	46,600
Total other financing sources (uses)	45,000	45,000	20,000	(25,000)	(10,400)
Net change in fund balance	(49,800)	(49,800)	506,386	581,186	(6,973)
Fund balance					
Beginning	432,771	432,771	455,598	22,827	462,571
End	\$ 382,971	\$ 382,971	\$ 961,984	\$ 604,013	\$ 455,598

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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, 2020
(With Comparative Totals for 2019)**

	2020				
	Original Budget	Amended Budget	Actual	Variance With Amended Budget Positive (Negative)	2019 Actual
Revenue					
Intergovernmental	\$ 140,800	\$ 140,800	\$ 111,268	\$ (29,532)	\$ 128,240
Expenditures					
Public works	140,800	140,800	111,268	(29,532)	128,240
Total expenditures	140,800	140,800	111,268	(29,532)	128,240
Net change in fund balance	-	-	-	-	-
Fund balance (deficit)					
Beginning	-	-	(5,117)	(5,117)	(5,117)
End	\$ -	\$ -	\$ (5,117)	\$ (5,117)	\$ (5,117)

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AGENCY FUND

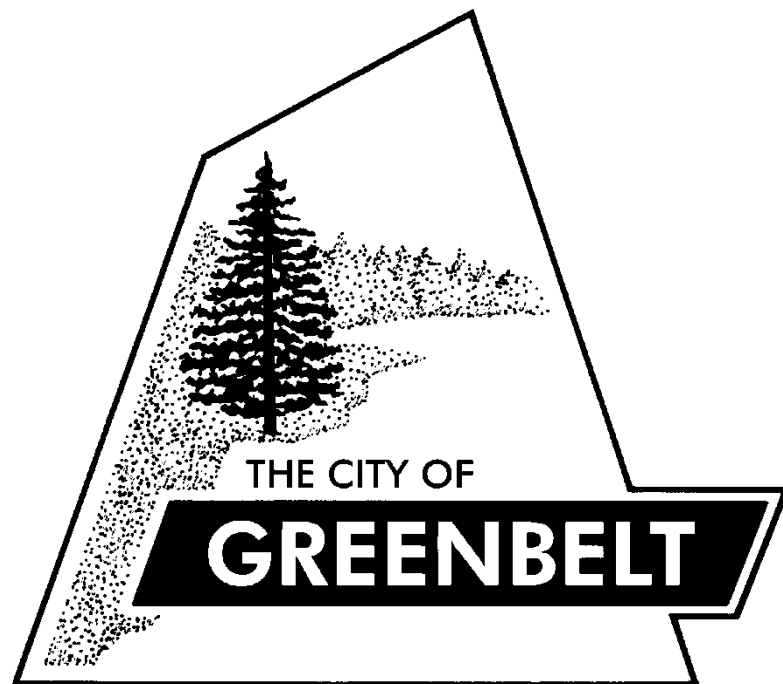
This non-major governmental fund accounts for assets of outside parties or assets held in escrow. These assets are not owned or controlled by the city, though the city maintains a fiduciary responsibility over the assets.

City of Greenbelt, Maryland

Statement of Changes in Assets and Liabilities - Agency Fund Year Ended June 30, 2020

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Assets				
Cash, cash equivalents, and investments	\$ 16,836	\$ 4,557	\$ (31)	\$ 21,362
Due from other funds	492,486	141,363	(412,893)	220,956
Total assets	<u>\$ 509,322</u>	<u>\$ 145,920</u>	<u>\$ (412,924)</u>	<u>\$ 242,318</u>
Liabilities				
Accounts payable	\$ 252	\$ 423,420	\$ (423,305)	\$ 367
Other payable	509,070	158,452	(425,571)	241,951
Total liabilities	<u>\$ 509,322</u>	<u>\$ 581,872</u>	<u>\$ (848,876)</u>	<u>\$ 242,318</u>

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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>	87
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>	95
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>	99
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>	104
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>	106
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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	\$ 30,814,930	\$ 30,338,446	\$ 29,945,737	\$ 29,950,212	\$ 31,736,567	\$ 32,662,295	\$ 33,225,394	\$ 33,452,023	\$ 38,968,258	\$ 41,869,044
Restricted	-	-	-	-	-	-	-	-	1,706,480	1,665,318
Unrestricted	1,641,427	1,245,051	2,186,219	166,535	(12,029,585)	(12,216,868)	(12,218,726)	(10,624,837)	(16,083,284)	(16,951,609)
Total governmental activities net position	<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>	<u>\$ 20,445,427</u>	<u>\$ 21,006,668</u>	<u>\$ 22,827,186</u>	<u>\$ 24,591,454</u>	<u>\$ 26,582,753</u>
Business-type activities										
Net investment in capital assets	\$ 187,615	\$ 382,646	\$ 505,741	\$ 626,385	\$ 767,220	\$ 1,035,657	\$ 1,205,749	\$ 1,375,251	\$ 1,696,997	\$ 1,743,035
Restricted	609,226	610,969	677,705	629,828	798,746	759,837	710,217	33,707	33,889	34,026
Unrestricted	260,411	373,844	301,765	348,166	318,206	337,446	484,951	1,274,609	1,242,588	1,513,993
Total business-type activities net position	<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>	<u>\$ 2,132,940</u>	<u>\$ 2,400,917</u>	<u>\$ 2,683,567</u>	<u>\$ 2,973,474</u>	<u>\$ 3,291,054</u>
Primary Government										
Net investment in capital assets	\$ 31,002,545	\$ 30,721,092	\$ 30,451,478	\$ 30,576,597	\$ 32,503,787	\$ 33,697,952	\$ 34,431,143	\$ 34,827,274	\$ 40,665,255	\$ 43,612,079
Restricted	609,226	610,969	677,705	629,828	798,746	759,837	710,217	33,707	1,740,369	1,699,344
Unrestricted	1,901,838	1,618,895	2,487,984	514,701	(11,711,379)	(11,879,422)	(11,733,775)	(9,350,228)	(14,840,696)	(15,437,616)
Total primary government net position	<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>	<u>\$ 22,578,367</u>	<u>\$ 23,407,585</u>	<u>\$ 25,510,753</u>	<u>\$ 27,564,928</u>	<u>\$ 29,873,807</u>

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Table 2

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$ 3,134,426	\$ 3,302,044	\$ 3,348,662	\$ 7,073,174	\$ 4,083,897	\$ 4,244,774	\$ 5,675,429	\$ 4,952,835	\$ 5,970,852	\$ 6,685,667
Planning & Community development	1,050,519	908,452	908,297	852,309	1,111,088	1,019,225	1,140,739	636,899	918,070	819,067
Public safety	11,359,055	10,954,864	10,878,480	10,679,502	10,440,984	10,252,724	10,136,121	10,036,906	10,627,043	10,386,620
Public works	3,820,651	3,986,497	3,863,456	3,422,855	3,317,917	3,360,588	3,592,460	4,317,664	3,590,806	3,642,281
Social services	868,056	862,065	825,859	1,141,115	1,260,086	1,566,110	1,148,750	1,150,734	1,939,075	2,107,746
Parks & recreation	5,448,006	6,118,669	5,489,606	5,561,824	5,507,642	6,040,453	6,331,630	6,387,688	6,302,083	6,325,989
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Interest & fiscal charges	211,321	137,510	104,985	175,709	244,384	233,149	220,998	208,596	224,277	384,567
Total governmental activities expenses	<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>	<u>26,717,023</u>	<u>28,246,127</u>	<u>27,691,322</u>	<u>29,572,206</u>	<u>30,351,937</u>
Business-type activities:										
Green Ridge House	1,270,814	1,054,675	1,281,784	1,295,848	1,161,386	1,228,157	1,188,125	1,197,337	1,170,008	1,228,206
Total business-type activities expenses	<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>	<u>1,228,157</u>	<u>1,188,125</u>	<u>1,197,337</u>	<u>1,170,008</u>	<u>1,228,206</u>
Total primary government expenses	<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>	<u>\$ 27,945,180</u>	<u>\$ 29,434,252</u>	<u>\$ 28,888,659</u>	<u>\$ 30,742,214</u>	<u>\$ 31,580,143</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 13,724	\$ 7,729	\$ 648,640	\$ 828,546	\$ 1,011,084	\$ 791,678	\$ 750,774	\$ 735,672	\$ 767,500	\$ 755,852
Planning & Community development	1,446,681	1,408,743	1,025,050	1,248,576	1,720,275	1,135,823	1,137,656	1,183,303	1,104,490	925,049
Public safety	476,899	470,657	751,789	1,356,552	1,663,547	1,635,466	1,598,527	1,342,312	1,249,477	2,083,399
Public works	622,768	663,401	655,022	673,024	672,861	652,962	754,615	681,925	684,371	684,935
Social services	3,325	1,352	-	-	-	-	-	-	-	-
Parks & recreation	1,442,875	1,444,056	1,450,721	1,454,143	1,461,082	1,747,259	1,770,692	2,104,426	1,875,636	1,056,742
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Interest & fiscal charges	160,291	123,913	-	-	-	-	-	-	-	-
Operating grants and contributions	1,622,542	1,184,252	1,385,579	666,075	765,881	749,966	811,283	732,538	831,888	768,333
Capital grants and contributions	1,716,996	954,104	497,841	194,873	432,852	324,822	77,487	138,547	144,507	183,459
Total governmental activities program revenues	<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>	<u>7,037,976</u>	<u>6,901,034</u>	<u>6,918,723</u>	<u>6,657,869</u>	<u>6,457,769</u>
Business-type activities:										
Green Ridge House:										
Charges for services	354,931	373,674	352,372	390,198	403,786	405,840	381,467	376,414	383,831	392,420
Operating grants and contributions	969,111	990,627	1,046,442	1,024,541	1,037,156	1,069,668	1,070,364	1,090,147	1,046,452	1,131,768
Total business-type activities program revenues	<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>	<u>1,475,508</u>	<u>1,451,831</u>	<u>1,466,561</u>	<u>1,430,283</u>	<u>1,524,188</u>
Total primary government program revenues	<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>	<u>\$ 8,513,484</u>	<u>\$ 8,352,865</u>	<u>\$ 8,385,284</u>	<u>\$ 8,088,152</u>	<u>\$ 7,981,957</u>
Net (Expense)/Revenue										
Governmental activities	\$ (18,385,933)	\$ (20,011,894)	\$ (19,004,703)	\$ (22,484,699)	\$ (18,238,416)	\$ (19,679,047)	\$ (21,345,093)	\$ (20,772,599)	\$ (22,914,337)	\$ (23,894,168)
Business-type activities	53,228	309,626	117,030	118,891	279,556	247,351	263,706	269,224	260,275	295,982
Total primary government net (expense)/revenue	<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>	<u>\$ (19,431,696)</u>	<u>\$ (21,081,387)</u>	<u>\$ (20,503,375)</u>	<u>\$ (22,654,062)</u>	<u>\$ (23,598,186)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 17,267,875	\$ 16,193,411	\$ 16,585,327	\$ 15,822,127	\$ 16,537,213	\$ 15,947,690	\$ 17,677,798	\$ 18,604,420	\$ 19,798,514	\$ 21,069,992
Income taxes	2,250,487	2,043,012	1,998,588	2,379,268	2,698,065	2,767,424	3,014,029	3,021,774	3,713,722	3,405,884
Admissions and Amusement	92,043	170,012	164,617	171,766	149,475	172,587	93,980	160,392	138,361	537,587
Hotel/motel	690,641	703,591	751,614	681,307	716,840	975,032	1,001,334	956,465	722,739	475,154
Investment earnings	7,910	2,572	4,433	1,199	2,988	14,274	39,243	116,933	228,349	190,637
Miscellaneous	49,390	26,436	48,583	1,413,823	37,545	540,485	79,950	65,367	76,920	206,213
Total governmental activities	<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>	<u>20,417,492</u>	<u>21,906,334</u>	<u>22,925,351</u>	<u>24,678,605</u>	<u>25,885,467</u>
Business-type activities:										
Green Ridge House	1,436	581	722	277	237	1,417	4,271	13,426	29,632	21,598
Total business-type activities	<u>1,436</u>	<u>581</u>	<u>722</u>	<u>277</u>	<u>237</u>	<u>1,417</u>	<u>4,271</u>	<u>13,426</u>	<u>29,632</u>	<u>21,598</u>
Total primary government	<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>	<u>\$ 20,418,909</u>	<u>\$ 21,910,605</u>	<u>\$ 22,938,777</u>	<u>\$ 24,708,237</u>	<u>\$ 25,907,065</u>
Changes in Net Position										
Governmental activities	\$ 1,972,413	\$ (872,860)	\$ 548,459	\$ (2,015,209)	\$ 1,903,710	\$ 738,445	\$ 561,241	\$ 2,152,752	\$ 1,764,268	\$ 1,991,299
Business-type activities	54,664	310,207	117,752	119,168	279,793	248,768	267,977	282,650	289,907	317,580
Total primary government	<u>\$ 2,027,077</u>	<u>\$ (562,653)</u>	<u>\$ 666,211</u>	<u>\$ (1,896,041)</u>	<u>\$ 2,183,503</u>	<u>\$ 987,213</u>	<u>\$ 829,218</u>	<u>\$ 2,435,402</u>	<u>\$ 2,054,175</u>	<u>\$ 2,308,879</u>

Table 3

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Non-spendable	274,207	90,652	173,555	171,021	65,714	161,308	197,852	80,259	268,907	91,771
Committed	187,967	649,345	812,948	2,025,655	1,775,101	2,059,102	2,142,243	2,302,816	387,277	394,929
Assigned	209,298	126,454	302,590	1,148,746	697,328	70,416	131,721	-	-	150,374
Unassigned	2,571,276	2,841,661	3,336,852	2,146,666	3,851,015	3,623,650	4,090,471	4,873,785	5,881,104	7,290,786
Total general fund	<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>	<u>\$ 5,914,476</u>	<u>\$ 6,562,287</u>	<u>\$ 7,256,860</u>	<u>\$ 6,537,288</u>	<u>\$ 7,927,860</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, reported in:										
Debt service funds	36,868	362,746	113,734	40,679	10,572	10,635	10,927	162,444	337,268	119,206
Capital projects funds	413,120	47,299	201,175	343,038	232,633	340,540	411,474	384,770	3,905,879	3,771,405
2001 Bond Fund	-	-	-	-	90,316	-	-	-	-	-
Nonmajor governmental funds	765,902	466,826	418,756	487,714	579,774	566,013	665,746	462,571	455,598	961,984
Unreserved, reported in:										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
2001 Bond Fund	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Unassigned (deficit), reported in:										
Debt service funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
2001 Bond Fund	(867,454)	(867,454)	(400,147)	(394,646)	(1,336,036)	(1,028,670)	(1,028,670)	-	-	-
Nonmajor governmental funds	(69,692)	-	-	-	-	-	-	(5,117)	(5,117)	(5,117)
Total all other governmental funds	<u>\$ 278,744</u>	<u>\$ 9,417</u>	<u>\$ 333,518</u>	<u>\$ 476,785</u>	<u>\$ (422,741)</u>	<u>\$ (111,482)</u>	<u>\$ 59,477</u>	<u>\$ 1,004,668</u>	<u>\$ 4,693,628</u>	<u>\$ 4,847,478</u>

Notes: 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.

Table 4

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes and special assessments	\$ 20,341,877	\$ 19,556,960	\$ 19,773,988	\$ 19,082,574	\$ 19,954,117	\$ 19,863,400	\$ 21,763,524	\$ 22,563,022	\$ 24,127,268	\$ 25,268,180
Licenses and permits	1,361,494	1,437,486	1,644,167	1,798,681	1,853,409	1,742,760	1,783,119	1,808,319	1,731,692	1,559,690
Intergovernmental	2,819,439	1,810,608	1,484,894	1,319,856	2,204,925	1,857,385	1,661,061	1,682,567	1,613,884	1,372,632
Charges for services	1,954,501	2,103,682	2,115,526	2,137,897	2,077,323	2,092,113	2,293,513	2,237,168	2,325,188	1,752,850
Fines and forfeitures	546,562	468,524	746,950	782,350	1,075,770	1,111,129	968,227	762,639	668,552	1,493,638
Interest	7,910	2,572	4,433	1,199	2,988	14,274	39,243	116,933	228,349	190,637
Contributions	225,646	124,784	136,417	180,007	160,920	116,558	103,064	102,589	192,135	143,697
Greenbelt West development fees				1,381,509	13,877	500,000	60,000	-	-	-
Miscellaneous	216,367	174,638	250,310	235,311	378,903	187,574	118,500	390,808	203,338	341,475
Total revenues	27,473,796	25,679,254	26,156,685	26,919,384	27,722,232	27,485,193	28,790,251	29,664,045	31,090,406	32,122,799
Expenditures										
General government	2,594,513	2,693,534	2,673,717	2,905,335	2,850,760	2,987,613	3,478,853	3,440,727	4,360,002	4,191,947
Community development	1,016,691	871,516	874,843	843,424	1,130,706	1,026,002	1,113,275	824,914	940,682	809,160
Public safety	11,835,481	9,890,499	10,136,025	10,898,104	10,389,502	10,380,322	10,254,263	10,138,253	10,688,709	10,659,983
Public works	3,881,842	3,023,314	3,361,053	3,398,300	4,957,171	4,098,400	3,625,253	4,222,257	9,265,483	5,173,464
Social services	856,432	870,015	841,873	887,191	943,109	1,010,767	1,079,983	1,181,267	1,304,510	1,245,851
Parks and recreation	5,751,962	5,891,237	5,123,080	5,364,314	5,857,208	6,325,726	6,766,972	6,472,145	6,092,483	7,646,435
Miscellaneous	488,313	1,762,872	1,586,888	1,193,206	1,041,085	1,264,639	1,097,736	1,189,570	1,196,880	1,330,818
Debt service										
Principal	709,725	4,186,220	212,287	260,391	310,763	321,998	334,148	346,552	405,203	617,513
Interest	209,672	123,585	104,985	175,709	244,384	233,149	220,998	208,596	224,277	384,567
Other services	1,649	14,425	-	-	-	-	-	-	9,947	46,851
Total expenditures	27,346,280	29,327,217	24,914,751	25,925,974	27,724,688	27,648,616	27,971,481	28,024,281	34,488,176	32,106,589
Excess of revenues over (under) expenditures	127,516	(3,647,963)	1,241,934	993,410	(2,456)	(163,423)	818,770	1,639,764	(3,397,770)	16,210
Other Financing Sources (Uses)										
Debt issued	-	3,844,000	-	2,932,305	-	-	-	-	6,367,158	1,528,212
Payment of unfunded pension liability	-	-	-	(2,916,305)	-	-	-	-	-	-
Transfers in	1,130,000	1,287,100	1,193,000	1,030,000	905,000	1,507,500	1,340,000	2,468,670	3,964,040	1,707,000
Transfers out	(1,130,000)	(1,287,100)	(1,193,000)	(1,030,000)	(905,000)	(1,507,500)	(1,340,000)	(2,468,670)	(3,964,040)	(1,707,000)
Total other financing sources (uses)	-	3,844,000	-	16,000	-	-	-	-	6,367,158	1,528,212
Net change in fund balances	\$ 127,516	\$ 196,037	\$ 1,241,934	\$ 1,009,410	\$ (2,456)	\$ (163,423)	\$ 818,770	\$ 1,639,764	\$ 2,969,388	\$ 1,544,422
Debt service as a percentage of noncapital expenditures	3.7%	15.2%	1.3%	1.8%	2.3%	2.2%	2.1%	2.1%	2.3%	4.1%

Table 5

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

	Program Revenues									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Function/Program										
Governmental activities:										
General Government	\$ 264,408	\$ 171,542	\$ 674,247	\$ 905,421	\$ 1,106,760	\$ 879,803	\$ 839,524	\$ 818,172	\$ 846,493	\$ 817,484
Planning and community development	1,453,181	1,415,243	1,031,550	1,255,076	1,726,775	1,142,323	1,144,156	1,189,803	1,110,990	931,549
Public safety	2,355,640	1,249,246	1,441,817	1,367,901	1,871,465	1,832,054	1,684,432	1,468,835	1,254,654	2,091,063
Public works	996,145	874,554	1,072,557	805,300	798,972	775,290	883,300	903,845	849,923	841,357
Social services	242,419	191,546	168,207	184,780	191,682	182,374	197,846	135,082	199,872	228,657
Parks and recreation	2,034,017	2,232,163	2,026,264	1,903,311	2,031,928	2,226,132	2,151,776	2,402,986	2,251,430	1,364,200
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	160,291	123,913	-	-	-	-	-	-	-	-
Subtotal governmental activities	<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>	<u>7,037,976</u>	<u>6,901,034</u>	<u>6,918,723</u>	<u>6,513,362</u>	<u>6,274,310</u>
Business activities:										
Green Ridge House	<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>	<u>1,475,508</u>	<u>1,451,831</u>	<u>1,466,561</u>	<u>1,430,283</u>	<u>1,524,188</u>
Subtotal business activities	<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>	<u>1,475,508</u>	<u>1,451,831</u>	<u>1,466,561</u>	<u>1,430,283</u>	<u>1,524,188</u>
Total primary government	<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>	<u>\$ 8,513,484</u>	<u>\$ 8,352,865</u>	<u>\$ 8,385,284</u>	<u>\$ 7,943,645</u>	<u>\$ 7,798,498</u>

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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>
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
2016		15,651,561	2,674,505	172,587	389,715	975,032	19,863,400
2017		17,401,528	2,896,261	93,980	370,421	1,001,334	21,763,524
2018		18,305,617	2,747,029	160,392	393,519	956,465	22,563,022
2019		19,457,796	3,371,654	138,361	436,718	722,739	24,127,268
2020		20,658,479	3,090,759	537,587	506,201	475,154	25,268,180
Change							
2011 - 2020		20.1%	46.0%	484.1%	541.2%	-31.2%	25.2%

Note: Admission and Amusement taxes significantly dropped from FY09 to FY11 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. These theaters were also sold to AMC in the fall of 2016. A&A taxes were not credited properly to the City. The reduction in revenue for 2017 corresponds with these revenues being credited to another jurisdiction. This matter was resolved in FY20. With the onset of Covid-19, Hotel/Motel taxes were significantly impacted in FY20.

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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>
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
2016	15,651	4,212	1,488	1,473	2,092	1,082	12	753	26,763
2017	17,402	4,362	1,524	1,468	2,293	903	33	273	28,258
2018	18,306	4,257	1,560	1,484	2,237	745	101	445	29,135
2019	19,458	4,669	1,485	1,280	2,325	651	159	363	30,390
2020	20,659	4,609	1,313	1,128	1,753	956	125	282	30,825

(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

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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>
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	2,851	1,131	10,162	3,260	943	5,547	1,041	2,235	555	27,725
2016	2,987	1,026	10,356	3,549	1,011	6,195	1,265	705	555	27,649
2017	3,479	1,113	10,254	3,175	1,080	6,458	1,098	759	555	27,971
2018	3,441	825	10,138	3,677	1,181	6,283	1,190	734	555	28,024
2019	3,615	941	10,689	4,201	1,177	5,917	1,197	6,112	639	34,488
2020	4,043	809	10,660	4,419	1,246	5,768	1,331	2,781	1,049	32,106

Source: Office of Finance

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Table 9

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

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		Total Assessed Value	Total Direct Tax Rate % ^c
	Assessed Value	Direct Tax Rate % ^c	Assessed Value	Direct Tax Rate % ^c		
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
2016	1,812,831	0.8125	91,576	1.7225	1,904,407	2.535
2017	1,923,207	0.8125	100,486	1.7225	2,023,693	2.535
2018	2,056,842	0.8125	103,131	1.7225	2,159,973	2.535
2019	2,176,955	0.8125	101,655	1.7225	2,278,610	2.535
2020	2,344,656	0.8275	95,056	1.7225	2,439,712	2.550

^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

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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
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
2016	0.8125	1.7225	2.535	0.861	0.1120	0.1346	0.0540
2017	0.8125	1.7225	2.535	0.859	0.1120	0.1346	0.0540
2018	0.8125	1.7225	2.535	0.854	0.1120	0.1346	0.0540
2019	0.8125	1.7225	2.535	0.849	0.1120	0.1346	0.0540
2020	0.8275	1.7225	2.550	0.843	0.1120	0.1346	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.

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

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2020</u>					<u>2011</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>	<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	295,605	1,414	297,019	13.04%	1	202,266	1,565	203,831	9.96%	2
Greenbelt Homes, Inc.	Housing Cooperative	242,787	250	243,037	10.67%	2	241,659	137	241,796	11.82%	1
GB Mall Ltd Partnership	Retail Shopping Center	95,748	146	95,894	4.21%	3	92,066	99	92,165	4.51%	4
BE Glen Oaks LLC (formerly Delaware Greenbelt Corp)	Glen Oaks Apartments	70,774	-	70,774	3.11%	4	50,016	-	50,016	2.45%	7
Greenway Plaza LLC	Retail Shopping Center	66,832	-	66,832	2.93%	5	53,380	-	53,380	2.61%	5
Lerner Development Company	University Square Apts.	59,275	82	59,357	2.60%	6	42,823	19	42,842	2.09%	9
Greenbelt Residential Hldg LLC	Apartments	58,356	-	58,356	2.56%	7					
MCM Ivy LLC (formerly SHL Associates)	Commerical Office Space	52,767	110	52,877	2.32%	8	128,414	78	128,492	6.28%	3
Sullyfield MTC LLC	Commercial Office Space	39,327	-	39,327	1.73%	9	47,903	-	47,903	2.34%	8
Lakeside North Apartments LLC	Apartments	27,866	7	27,873	1.22%	10					
Harbinger Golden Triangle	Office Building						51,265	-	51,265	2.51%	6
Springhill Lake Hotel Partners, LLC	Commerical Office Space						32,313	1,970	34,283	1.68%	10
		<u>1,009,337</u>	<u>2,009</u>	<u>1,011,346</u>	<u>44.38%</u>		<u>942,105</u>	<u>3,868</u>	<u>945,973</u>	<u>46.25%</u>	

Source: Office of Finance

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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
2011	17,085,198	16,882,708	98.81%	175,908	17,058,616	99.84%
2012	16,418,520	16,408,488	99.94%	(15,900)	16,392,588	99.84%
2013	16,682,510	16,589,015	99.44%	86,066	16,675,081	99.96%
2014	15,461,023	15,569,035	100.70%	(128,957)	15,440,078	99.86%
2015	15,696,142	16,152,275	102.91%	(475,062)	15,677,213	99.88%
2016	16,158,621	16,416,732	101.60%	(279,662)	16,137,070	99.87%
2017	17,161,909	17,337,961	101.03%	(209,192)	17,128,769	99.81%
2018	18,508,988	18,406,060	99.44%	45,671	18,451,731	99.69%
2019	19,448,707	19,246,593	98.96%	156,878	19,403,471	99.77%
2020	20,687,671	20,460,839	98.90%	-	20,460,839	98.90%

Source: Office of Finance

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Table 13

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

Fiscal Year	Governmental Activities		Business-type	Total Primary	Percentage of	Per Capita ^a
	General	Special	Activities			
	Obligation Bonds	Obligation Bonds	Mortgage Loan	Government	Personal Income ^a	
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
2016	5,499,270		346,022	5,845,292	1.31%	240.73
2017	5,165,122		105,470	5,270,592	1.17%	220.44
2018	4,818,570		-	4,818,570	0.97%	205.14
2019	4,459,118	6,321,410	-	10,780,528	1.96%	463.06
2020	5,614,606	6,076,621	-	11,691,227	2.12%	501.47

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.

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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
	1990 Glen Bond	Ora Bond	1994 Christacos Bond	2001 Bond	Pension refund bonds	Special Obligation Bonds	MD Water Quality Bond	Total		
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
2016		-	-	2,787,469	2,711,801		-	\$ 5,499,270	0.29%	226.48
2017		-	-	2,550,016	2,615,105		-	\$ 5,165,121	0.26%	216.03
2018		-	-	2,305,411	2,513,159		-	\$ 4,818,570	0.22%	205.14
2019		-	-	2,053,441	2,405,675	6,321,409	-	\$ 10,780,525	0.47%	463.06
2020		-	-	1,794,037	2,292,357	6,076,621	1,528,212	\$ 11,691,227	0.48%	501.47

^a See Table 9 for property value data.

^b Population data can be found in Table 18

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**CITY OF GREENBELT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
June 30, 2020**

<u>Jurisdiction</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Greenbelt</u>	<u>Amount Applicable to Greenbelt</u>
Direct Debt:			
City of Greenbelt:			
Direct Debt	\$11,691,227	100.00%	\$11,691,227
Self-supporting	-	100.00%	-
Total Direct Debt	<u>\$11,691,227</u>		<u>\$11,691,227</u>
Overlapping:			
Prince George's County	\$2,575,161,922	2.31% (1)	\$59,419,012
Washington Suburban Sanitary Commission	1,021,123,882	2.31% (1)	23,561,304
Maryland-National Capital Park & Planning Commission	103,300,000	2.31% (1)	2,383,533
Industrial Development Authority of Prince George's County	-	2.31% (1)	-
Total Overlapping Debt	<u>\$3,699,585,804</u>		<u>\$85,363,849</u>
Total Direct and Overlapping Debt	<u>\$3,711,277,031</u>		<u>\$97,055,076</u>

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

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

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Table 16

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

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$ 2,439,711,941
Add: Exempt Real Property	(179,087,633)
Total Assessed Value	<u>2,260,624,308</u>
Debt Limit (4% of assessed value)	90,424,972
Debt applicable to limit:	
Total Bonded Debt	11,691,227
Less: Special Assessments Bonds	<u>-</u>
Total net debt applicable to limit	<u>11,691,227</u>
Legal debt margin	<u><u>\$ 78,733,745</u></u>

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit	\$ 87,630,716	\$ 82,857,035	\$ 85,252,253	\$ 78,469,055	\$ 81,011,519	\$ 70,594,200	\$ 74,838,311	\$ 79,758,524	\$ 83,981,802	\$ 90,424,972
Total net debt applicable to limit	<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>	<u>5,499,270</u>	<u>5,165,121</u>	<u>4,818,570</u>	<u>10,780,525</u>	<u>11,691,227</u>
Legal debt margin	<u><u>\$ 83,751,093</u></u>	<u><u>\$ 79,184,632</u></u>	<u><u>\$ 81,792,137</u></u>	<u><u>\$ 72,337,025</u></u>	<u><u>\$ 75,190,251</u></u>	<u><u>\$ 65,094,930</u></u>	<u><u>\$ 69,673,190</u></u>	<u><u>\$ 74,939,954</u></u>	<u><u>\$ 73,201,277</u></u>	<u><u>\$ 78,733,745</u></u>
Total net debt applicable to the limit as a percentage of debt limit	4.43%	4.43%	4.06%	7.81%	7.19%	7.79%	6.90%	6.04%	12.84%	12.93%

Note: The increase in total debt is due to the issuance of tax incremental financing bonds in FY19 & the MD Water Quality Bonds in FY20 . See Note 8 for more information.

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Table 17

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

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
Christacos Bond						
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%
2016	-	-	-	-	-	0.00%
2017	-	-	-	-	-	0.00%
2018	-	-	-	-	-	0.00%
2019	-	-	-	-	-	0.00%
2020	-	-	-	-	-	0.00%
Ora Glen Bond						
2011	36,223	-	36,223	35,000	1,223	100.00%
2012	-	-	-	-	-	0.00%
2013	-	-	-	-	-	0.00%
2014	-	-	-	-	-	0.00%
2015	-	-	-	-	-	0.00%
2016	-	-	-	-	-	0.00%
2017	-	-	-	-	-	0.00%
2018	-	-	-	-	-	0.00%
2019	-	-	-	-	-	0.00%
2020	-	-	-	-	-	0.00%

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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</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>	
2011	21,069	\$ 353,238,698	\$ 16,766	33.7	4,734	6.2	
2012	23,281	319,893,773	13,741	32.0	4,406	5.3	
2013	23,541	372,143,062	15,808	35.7	4,940	6.0	
2014	23,753	388,119,515	16,340	35.8	4,988	5.3	
2015	24,125	411,891,855	17,073	33.3	5,074	4.8	
2016	24,282	445,163,965	18,333	33.3	5,329	3.9	
2017	23,909	449,639,775	18,806	33.7	5,300	3.9	
2018	23,489	494,701,969	21,061	33.2	5,443	3.7	
2019	23,281	550,218,206	23,634	33.7	5,542	3.6	
2020	23,314	550,218,206	23,600	33.8	5,458	8.4	**

** Personal Income estimated for FY20

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Table 19

**CITY OF GREENBELT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

<u>Employer</u>	<u>2020</u>			<u>2011</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	489	1	11.1%	440	1	7.2%
Atlanta Restaurant Partners (TGIF)	211	2	4.8%	122	10	2.0%
Eleanor Roosevelt High School	192	3	4.4%	202	5	3.3%
Advance Behavioral Health Inc.	187	4	4.3%			
ATA Aerospace LLC	143	5	3.3%			
Greenbelt Middle School	129	6	2.9%			
Giant of Maryland LLC	125	7	2.8%	147	8	2.4%
Springhill Lake Elementary School	117	8	2.7%			
Silver Diner Development Inc	99	9	2.3%			
Law Offices of Chasen & Boscolo	96	10	2.2%			
Worldwide Information Network				267	2	4.4%
Target Corporation				208	3	3.4%
Bozzuto & Associates				206	4	3.4%
Martin's Inc.				192	6	3.1%
ASRC Federal Holding Company				151	7	2.5%
Safeway Inc # 107				131	9	2.1%
All others	2,612		59.4%	6,135		66.2%
Total	<u>4,400</u>		<u>100.0%</u>	<u>8,201</u>		<u>100.0%</u>

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

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Table 20

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Function/Program</u>										
General Government										
City Council	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Administration	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	5.0	5.0
Economic Development	-	-	-	-	-	-	-	-	1.0	1.0
Finance & Administrative Services	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0
Human Resources	-	-	-	-	-	-	-	-	3.0	3.0
Information Technology	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0
Community Promotion	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.0	3.5	2.5
Museum	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Planning & Community Development	11.5	11.5	10.5	9.5	9.5	9.5	8.0	8.0	9.0	9.0
Public Safety										
Officers	54.0	54.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Civilians	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Parking Enforcement							1.5	1.5	1.5	1.5
Animal Control	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	3.5	3.5
Public Works										
Administration	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	7.00
Intra-City Transit Service	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Street Maintenance	7.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Specialty Operations	-	-	-	-	-	-	-	-	-	-
Four Cities Street Sweeper	1.0	1.0	1.0	1.0	1.0	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	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Facilities Maintenance	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Custodial Operations	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	9.0	9.0
Horticultural Services	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0
Parks - Playground & Ballfield Maintenance	9.0	9.0	9.0	9.0	9.0	10.0	10.0	10.0	10.0	10.0
Summer Help	-	-	-	-	-	0.4	0.8	1.2	1.6	1.6
Social Services										
CARES	5.7	5.7	6.0	6.0	6.2	6.5	6.6	6.6	7.1	7.1
Greenbelt Assistance in Living	2.0	2.0	2.0	2.0	2.0	2.5	2.7	2.7	3.5	3.5
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	6.5	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	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Community Center	8.5	8.5	8.5	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	2.8	2.8	2.8	2.8	2.8	3.0	3.0	3.0	3.0	3.0
Special Events	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total	228.10	227.10	227.40	226.40	228.60	232.00	233.70	235.50	242.70	241.70

Source: Finance Department

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Table 21

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Function/Program</u>										
Police (1)										
Parking Violations	705	512	303	232	129	193	139	2,686	1,433	1,698
Traffic Violations	3,417	4,299	7,882	7,778	4,269	3,997	2,591	2,215	1,834	2,242
Red Light Camera Violations	3,297	2,567	5,942	5,304	5,022	5,866	5,800	5,104	5,903	10,076
Speed Camera Violations			1,701	8,142	12,599	17,464	14,007	13,778	15,084	12,510
Class I Offenses	1,300	1,091	1,149	950	883	863	772	920	840	837
Criminal Arrests	809	949	1,095	908	679	624	438	404	331	441
Closure Rate	14%	12%	11%	16%	21%	27%	27%	23%	24%	22%
Calls for Service	47,313	29,024	33,840	31,526	25,654	27,445	24,720	25,417	24,006	25,743
Police Reports *	12,063	2,962	3,131	3,345	3,165	3,281	2,867	3,054	2,771	2,907
Motor Vehicle Accidents	1,081	972	1,037	1,045	972	1,144	1,194	1,184	1,217	1,173
Refuse Collection (2)										
Refuse collected (tons)	1,703	1,592	1,586	1,542	1,643	1,749	1,662	1,668	1,627	1,651
Recyclables collected (tons)	2,236	2,472	1,994	2,119	2,034	1,959	1,819	2,300	2,830	2,296
Transit (2)										
Total Route Miles	20,468	24,601	19,830	20,242	20,550	20,979	24,282	22,823	23,698	23,408
Passengers	5,876	6,331	6,452	6,596	6,649	6,113	7,258	6,945	7,162	6,768
Social Services - Greenbelt CARES (3)										
Persons receiving Formal Counseling	193	205	162	209	218	222	193	226	165	194
Persons receiving GED Instruction	128	116	77	34	56	50	27	34	54	43
Job Placements	11	4	8	3	5	3	4	5	3	2
Tutoring **				168	103	107	146	109	169	117
Recreation (4)										
Attendance										
Aquatic & Fitness Center (In-Person)	125,807	133,555	133,088	134,665	125,099	112,082	121,372	116,066	124,380	84,863
Total Recreation Program Participants (In-Person)	464,224	437,213	447,947	442,566	420,350	400,494	409,888	407,463	461,112	306,915
Total Recreation Program Participants (Virtual)										4,340

* Decrease in police reports from FY11 to FY12 is due to a system upgrade

** Data not collected prior to FY14

Source: (1) Police Department, (2) Public Works, (3) Greenbelt CARES (4) Recreation Department

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Table 22

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol cars	83	66	70	68	69	69	68	64	72	71
Red light cameras	5	6	6	8	6	6	5	6	6	6
Speed cameras		5	5	5	7	7	7	7	7	7
Animal control										
Animal control facility	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	2	2	2	2	2	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)	141	134	135	123	120	125	123	120	125	133
Waste collection trucks	3	3	3	3	3	4	4	4	4	4
Equipment (bulldozers, tractors, etc.)	12	12	14	15	17	18	23	23	23	23
Alternative Fuel Vehicles and equipment by fuel type										
Bi-fuel	2	2	2	3	0	0	0	0	0	0
Hybrid	1	2	2	2	7	9	10	14	14	14
Electric	n/a	n/a	1	1	1	1	1	2	4	4
Natural gas	5	4	4	4	3	3	3	3	2	2
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	25.34
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	34	34	34	34	35	35	36	36	36	36
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

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City of Greenbelt, Maryland
Schedule of Insurance in Force
As of June 30, 2020

Table 23

Name of Company	Type of Coverage	Policy Number	Policy Period	Liability Limits	Annual Premium
Local Government Insurance Trust					
	Commercial General (Primary) Liability	PLP-307500	07/01/19 to 06/30/20	\$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 offense. \$5,000 medical expense per person \$100,000 each occurrence. \$1,000,000 Marina legal each occurrence \$1,000,000 Fire legal each occurrence \$0 Deductible	\$10,188
	Special Endorsements	see above	07/01/19 to 06/30/20	\$2,500 Deductible 200,000/500,000 per individual/claim Deductible:\$0GenLiab,\$1000Law&PO Liab \$10,000 Maximum \$500,000 Limit \$25,000 Coverage	Premiums included in Liability
	Police Legal Liability (Wrongful Acts)	see above	07/01/19 to 06/30/20	\$1,000,000 each wrongful act & \$3,000,000 annual aggregate \$1,000 deductible each wrongful act Retroactive Date: 07/01/1987	\$47,046
	Public Officials Legal Liability (Errors & Omissions)	see above	07/01/19 to 06/30/20	\$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	\$29,406
	Business Auto Insurance	see above	07/01/19 to 06/30/20	\$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. Surveillance \$1,000 Deductible, PIP \$2,500 No Fault, Uninsured \$30,000/\$60,000 Injury \$15,000 property damage, Snow Plow \$10,000 \$10,000 per Occurrence	\$71,064
	Excess Liability	PLP-307500	07/01/19 to 06/30/20	\$5,000,000 per occurrence & aggregate in excess of primary liability limit \$1M/\$3M Commercial Gen. Liability & Public Officials & Police, \$1M Auto	\$6,946

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City of Greenbelt, Maryland
Schedule of Insurance in Force
As of June 30, 2020

Table 23 (cont)

Name of Company	Type of Coverage	Policy Number	Policy Period	Liability Limits	
	Details of Coverage				
	Property - All Risk	PLP-307500	07/01/19 to 06/30/20	\$33,740,827 maximum per occurrence. \$100,000 Unscheduled Property \$1,000,000 New Construction \$250,000 for time element & accounts receivable, \$100,000 for valuable papers, \$652,999 for mobile equipment, \$20,414 for fine arts \$27,750 for historic property \$1,000 deductible. \$1M/\$3M Terrorism Endorsement	\$27,281
	Insures the city against all risk of direct physical loss or damage to buildings and contents at locations per statement of values. Blanket coverage of all real & personal property on replacement cost basis. Includes: valuable papers, fine arts. Endorsements: electronic data, fungus, pathogenic or poisonous materials, cyber, terrorism.				
LGIT (CNA)	Equipment Breakdown - Boiler & Machinery	R5099619871	07/01/19 to 06/30/20	\$200M property damage, \$2.5M Water Damage, Expediting Expense, Utility Interruption, \$1M ammonia contamination, spoilage, debris removal hazardous substance, ordinance of law \$500K data & media, green coverage. \$10,000 deductible Errors & Omissions included.	Premiums included in Property
	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, mechanical & electrical machines, AC, refrigeration equip, electrical apparatus & computer or electronic data processing equip, pumps & motors.				
United States Insurance Services (Tokio Marine Specialty)	Pollution Environmental Coverage (includes TRIA)	PPK1996504	07/01/19 to 07/01/22	\$2,000,000 each incident and aggregate limit \$10,000 deductible each incident.	\$6,753
	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.				
United States Insurance Services (Traveler's Insurance Company)	Treasurer's (Public Official) Bond	107197486	09/01/19 to 12/16/20	\$100,000 Bond	\$575
	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.				
United States Insurance Services (Hanover Insurance Company)	Commercial Fidelity & Crime Policy	BDQ-1849503	07/01/20 to 06/30/22	\$150,000 employee theft \$1,500 deductible. \$10,000 forgery \$5,000 on premises, in transit, computer crime, funds transfer fraud, claim expense \$500 deductible.	\$3,671
	Insures the city of dishonest acts by police officers and all other employees. Insures the city for loss inside and outside the premises and for loss by forgery.				
KeyRisk/StarNet Insurance Company	Workers' Compensation	KEY0138188	06/30/19 to 06/30/20	\$100,000 each accident.	\$617,530
	Insures the city against obligations imposed by the Workers' Compensation Law of Maryland and includes employer's liability of \$100,000.				

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