



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

CITY OF NEW CARROLLTON, MARYLAND
New Carrollton, Maryland

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended June 30, 2015

Prepared by:
Maisha Williams
Director of Finance & Accounting

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For The Year Ended June 30, 2015
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For The Year Ended June 30, 2015
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INTRODUCTORY SECTION



CITY of NEW CARROLLTON

6016 Princess Garden Parkway – New Carrollton, MD 20784-2898
(301) 459-6100 FAX (301) 459-8172

December 18, 2015

Honorable Chairman and Members of the City Council
MAYOR City of New Carrollton, Maryland:
Andrew C. Hanko

CITY COUNCIL

Richard Bechtold
Chair

Duane H. Rosenberg
Vice Chair

Lincoln Lashley
Mayor Pro Tem

Sarah Potter Robbins
Alternate Treasurer

Katrina R. Dodro
Council Member

Graham Waters
City Administrative Officer

Bernard Cochran
Public Works Director

Brennan, McKenna, Manzi,
Shay, Levan, Chtd.
City Law Firm

Douglass A. Barber
City Clerk

The City Charter, Section C-14 Budget and Finance, paragraph (e), requires that the financial books and accounts of the City be audited annually in accordance with applicable State laws and the requirements of the City Council. The City Council has elected to have its financial statements prepared in accordance with generally accepted accounting principles and audited in accordance with generally accepted auditing standards by a certified public accountant. We hereby issue the comprehensive annual financial report (CAFR) for the year ended June 30, 2015.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe that the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and changes in financial position of the City; and, that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been provided.

Bridgett, Mock & Associates, P.A. a firm of licensed certified public accountants, has audited the City of New Carrollton, Maryland's financial statements. The independent auditor's report is included with the City's financial statements in the Financial Section of this report. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. On the basis of this examination, the independent auditors have issued an unmodified opinion that the presentation of the basic financial statements conforms to accounting principles generally accepted in the United States. In conducting the audit, the auditors performed tests of the accounting records and such other procedures as were considered necessary in the circumstances to provide a reasonable basis for the opinion on the financial statements. The auditors also assessed the accounting principles used and the significant estimates made by management, as well as evaluated the overall financial statement presentation.

Management has provided a narrative introduction, overview, and analysis to accompany the basic financial statements in the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors in the Financial Section of this report.

PROFILE OF THE GOVERNMENT

The City of New Carrollton is located in central Prince George's County, Maryland, approximately eight miles northeast of Washington, D.C. With a population of 12,135 and a land area of 1.5 square miles, New Carrollton is the seventeenth largest municipality in Maryland and the sixth largest in Prince George's County.

The City was incorporated on April 11, 1953, by an act of the Maryland General Assembly and granted a Charter as the City of Carrollton. On February 17, 1965, a resolution was introduced in the City Council for an amendment to the City Charter that would change the name of the City from "Carrollton" to "New Carrollton." A public hearing was held on the name change, and on April 7, 1965, the City Council approved the change. The issue of the new name was brought to referendum and was subsequently approved by the voters on May 2, 1966.

Another significant legal change occurred in 1970 when the citizens voted to alter the form of government. In May 1971, a new City Charter became effective changing the government from a commission to a Mayor and Council form. The duties of the Mayor and City Council were expressly defined, separating executive and legislative functions.

The Mayor is the City's chief executive officer, directing the administration of the municipal services of general government and public works, including public safety and public health, sanitation, highways, and parks and recreation. The Mayor is not a member of the City Council and has no vote at Council sessions. The Mayor, however, has veto power over any ordinance or resolution passed by the Council. The Mayor appoints, with the advice and consent of the City Council, all City officers. The Mayor proposes and executes the budget.

The City Council, in its legislative role, adopts all ordinances and resolutions and establishes the general policies for the City. The Council may also override an executive veto, and it must grant all special exceptions or variances to any ordinance. The City Council sets the tax rate and approves and adopts the budget. All bills must be approved by the Council before payment. Another duty includes the annual appointment of the City Auditor. The Council may investigate or call for an accounting of any action by the Mayor and the executive department. The Mayor and members of the City Council serve on a part-time basis.

The programs of the City government are carried out through three major departments (administrative, police, and public works), headed by a full-time City Administrative Officer, Police Chief, and a Director of Public Works. These officials are responsible directly to the Mayor. All work priorities are set by the Mayor within the limitations imposed by the budget and the City Council. The Mayor is also assisted in operating the City by an appointed City Treasurer, a designated Law firm, and Engineering firm. The Board of Elections is a semi-autonomous body appointed by the Mayor with approval of the Council.

Official City committees, such as the Welcome Committee, the Ethics Commission, and the Weinbach Scholarship Committee are comprised of citizen volunteers. These committees perform important functions and advise the Mayor and City Council in their respective areas of expertise. The City's operating philosophy has been one, which encourages the greatest possible input and participation.

ECONOMIC CONDITION AND OUTLOOK

New Carrollton has three commercial shopping centers within its boundaries; all have seen an uptick in tenant occupation and new leases. As a result, the number of jobs created within the City has increased dramatically. Some of the new jobs created are retail, but at the New Carrollton Town Center the City has seen an increase in healthcare oriented tenants and new jobs, which are a professional service field, and pay a higher salary than retail jobs.

The City of New Carrollton's local economy is impacted by several major regional factors, the largest of which is the housing market for Northern Prince George's County. The housing market has improved dramatically and the City received its triennial assessment of properties, with the outlook for FY 2016-2019 looking positive. In addition, the City receives a large portion of its revenues from state income taxes. As a result, the City is beholden to state income tax collections and the state's employment economy as a whole.

The economy of the surrounding metropolitan area is dominated by the presence of the United States Federal Government. As such, the State of Maryland and the City of New Carrollton are impacted by decisions made at the federal level.

LONG-TERM FINANCIAL PLANNING

In its third year of its triennial real estate property assessment cycle, the City maintained the constant yield rate for Fiscal Year 2015. The City has adequate reserves to handle projected road repairs and sidewalk replacements expected to arise in future fiscal years. The City also has a superb debt ratio allowing it to borrow funds at low interest rates should the need arise.

The City is endeavoring to take a longer more structured approach to capital planning.

RELEVANT FINANCIAL POLICIES

The City adopted a Debt Management Policy which incorporates fiscal policies contained in the City Charter with newly established policies. The City also follows an Investment Policy of long standing.

The City has also adopted a Purchase Order System for purchases over \$1,000.

MAJOR INITIATIVES

During the FY 2015, the City undertook no major project initiatives. The City expended approximately \$431,000 in capital equipment funds.

AWARDS AND ACKNOWLEDGEMENTS

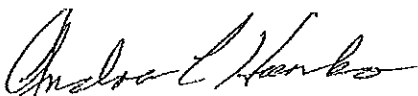
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of New Carrollton, Maryland for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the thirty-third consecutive year that the City has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Administrative Department. I want to express my sincere appreciation to all the members of the Department who assisted in and contributed to its preparation and to all employees of the City for their cooperation throughout the year in supporting the financial goals of the City. I would also like to thank the City Council for their interest and support in planning the financial operations of the City.

Respectfully submitted,





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

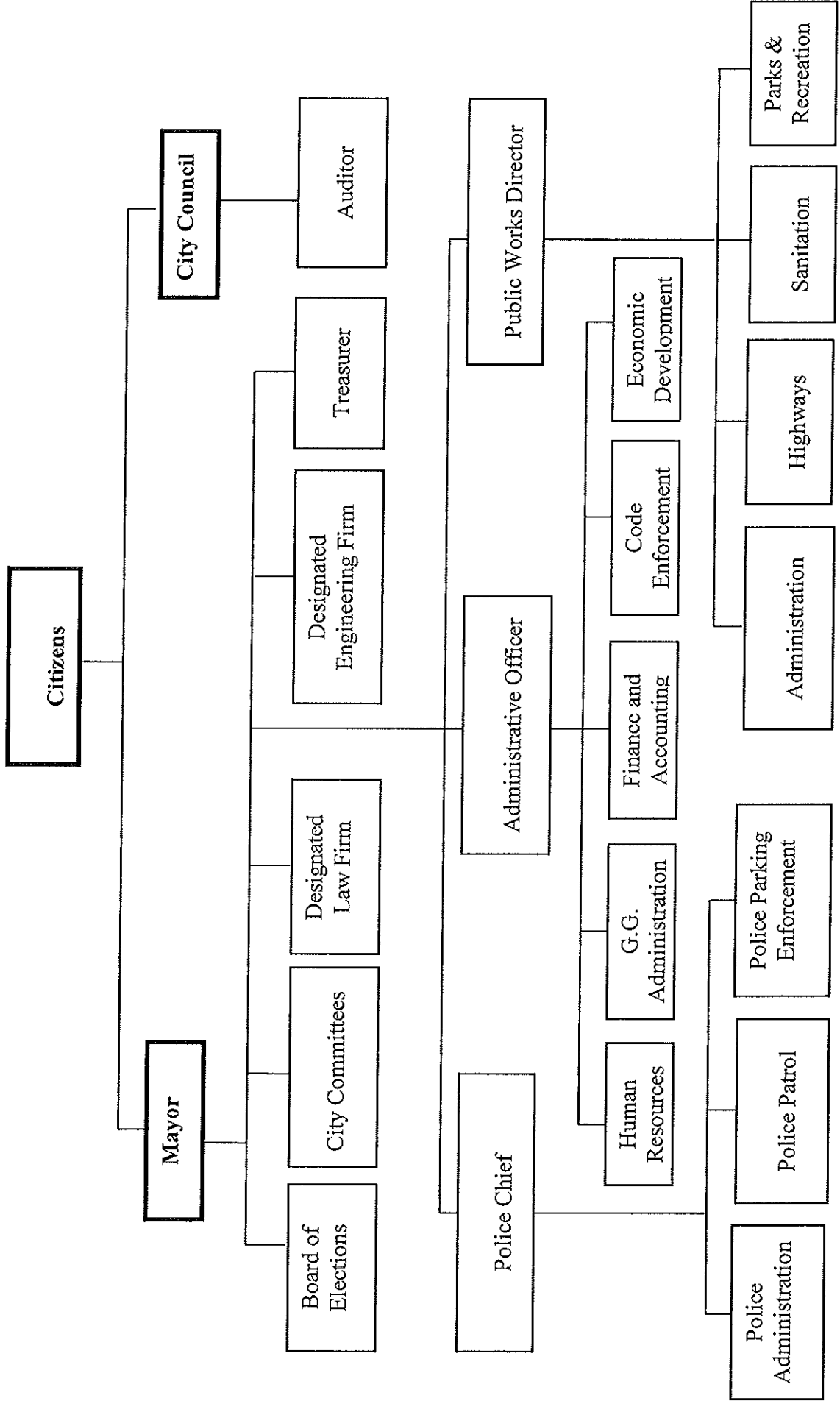
**City of New Carrollton
Maryland**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

**CITY OF NEW CARROLLTON, MARYLAND
 ORGANIZATIONAL CHART
 For The Year Ended June 30, 2015**



**CITY OF NEW CARROLLTON, MARYLAND
LIST OF ELECTED AND APPOINTED OFFICIALS
For The Year Ended June 30, 2015**

MAYOR

Andrew C. Hanko

CITY COUNCIL

Richard Bechtold, Chairperson
Duane H. Rosenberg, Vice Chairperson
Lincoln Lashley, Mayor Pro-Tem
Sarah Potter Robbins, Alternate Treasurer
Katrina R. Dodro, Council Member

CITY TREASURER

Cheryl D. Dawes

CITY ADMINISTRATIVE OFFICER

Graham Waters

CITY LAW FIRM

Brennan, McKenna, Manzi, Shay, Levan, Chartered

PUBLIC WORKS DIRECTOR

Bernard "Wilson" Cochran

POLICE CHIEF

Col. David G. Rice

INDEPENDENT AUDITORS

Bridgett, Mock & Associates, P.A.

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
City of New Carrollton
New Carrollton, Maryland

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and the budgetary comparison for the general fund of the City of New Carrollton, Maryland, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the City of New Carrollton, Maryland, as of June 30, 2015, and the respective changes in financial position and the budgetary comparison for the general fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

During fiscal year ended June 30, 2015, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pension* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation of these standards, the City reported a restatement for the change in accounting principle (See Note 11). Our auditors' opinion was not modified with respect to the restatement.

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 10 - 19 and additional information required for the pension on pages 57 - 58 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 New Carrollton, Maryland's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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.

Bridgett, Mock & Associates, P. A.
Waldorf, Maryland
December 18, 2015

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

INTRODUCTION

This section of the City of New Carrollton's annual financial report presents a discussion and analysis, prepared by the City's senior management, of the financial performance for the year ended June 30, 2015. The Management's Discussion and Analysis (MD&A) is best understood if read in conjunction with the transmittal letter and the City's basic financial statements. We encourage users to read it in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

The City adopted two new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB) that relate to pension activity in fiscal year 2015.

- Statement No. 68, *"Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27,"* and
- Statement No. 71, *"Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68"*.

Statement No. 68 (Statement) establishes standards of accounting and financial reporting, but not funding or budgetary standards, for the City's defined benefit pension plan. This Statement replaces the requirements of prior GASB statements impacting accounting and disclosure of pensions.

The significant impact to the City of implementing Statement No. 68 is the reporting of the City's unfunded pension liability on the City's full accrual basis of accounting government-wide financial statements. There are also new note disclosure requirements and supplementary schedules required by the Statement.

The measurement date for the pension liabilities is as of June 30, 2014. Contributions made by the City during fiscal year 2014 – 2015 are reported as deferred outflows of resources in accordance with Statement No. 71.

In order to implement the Statement, a prior period adjustment was made to the City's July 1, 2014 net position. This prior period adjustment decreased the City's net position by \$1,996,437 from \$11,866,187 to \$9,869,750 and reflects the reporting of: 1) net pension liabilities of \$2,264,333 and 2) deferred outflows of resources of \$267,896.

The adoption of Statement No. 68 has no impact on the City's governmental fund financial statements, which continue to report expenditures equal to the amount of the City's actuarially determined contribution (formerly referred to as the "annual required contribution"). The calculation of pension contributions is also unaffected by this Statement.

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2015

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$10,917,037 (*net position*). Of this amount, \$5,280,013 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors. The City's total net position increased by \$1,047,287.
- As of the close of the current fiscal year, the City's governmental funds reported an ending fund balance of \$9,872,065, an increase of \$624,616 in comparison to the prior year.
- The City's Police Department has a patrol staff of 18 for 24 hours a day, 7 days a week. The Police Department purchased three new vehicles.
- During the current fiscal year, the City's long-term debt (excluding pension liability and compensated absences) decreased by \$261,024. The decrease was due to the principal payments on existing debt.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. This Annual Financial Report (AFR) consists of two sections - Financial and Statistical. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements. This AFR also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements – The government-wide financial statements, which are the *Statement of Net Position* and the *Statement of Activities*, provide information about the activities of the City as a whole. They present both short-term and long-term information about the City's overall financial status. They provide readers with a broader overview of the City's finances in a manner similar to a private-sector business entity.

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position and condition of the City is improving or deteriorating.

The *Statement of Activities* presents information on how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus revenues and expenses are reported in this statement for certain items that will result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financials include only the City because the City has no component unit relationships with any other governmental agency. The government-wide financials can be found on pages 20 and 21 of this AFR.

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. Funds 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 tell how services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements.

The City only operates one governmental fund, the General Fund. Information is presented for this fund in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance.

The City adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements and statement of budgetary comparison can be found on pages 22 - 34 of this AFR.

Proprietary funds – The City operates no proprietary funds.

Fiduciary funds – The City operates no fiduciary funds.

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

Summary of significant accounting policies and notes to the financial statements – The summary and notes to the government-wide and fund financial statements provide additional information that is essential to a full understanding of this AFR. They can be found on pages 35 - 55 of this AFR.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required information related to the City of New Carrollton's net position liability. This information can be found on pages 57 and 58 of this Report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following tables and analysis discuss the financial position and changes to the financial position for the City as a whole as of and for the year ended June 30, 2015 with comparative information for the previous fiscal year.

As noted earlier, net position may serve, over time, as a useful indicator of a government's overall financial condition and position. In the case of the City, assets exceeded liabilities by \$10,917,037 at the close of the most recent fiscal year. The City's net position is divided into three categories: 1) net invested in capital assets; 2) restricted net position; and 3) unrestricted net position.

The City's investment in capital assets, net of depreciation and any unamortized debt used to acquire those assets represents approximately 39.8% of total net position. The City uses these assets to provide services to the citizens of the City. Consequently, these assets are not available for future spending.

Restricted net position is resources that are subject to external restrictions on how they may be used. Restricted net position represents 11.8% of net position and are restricted for street improvements, scholarships to the City's youth, public safety expenses, and cable equipment.

Unrestricted net position of the City represents approximately 48.4% of the City's total net position. The City may use the net position to meet the City's ongoing obligations to citizens and creditors.

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

Figure 3 presents a summary of the Statement of Net Position for the City as of June 30, 2015 and 2014, respectively:

Figure 3

Total Governmental Activities

	<u>2015</u>	<u>2014</u>
Assets		
Current and other assets	\$ 11,066,851	\$ 9,984,015
Land	760,825	760,825
Capital assets, net	4,312,121	4,351,834
Total Assets	<u>16,139,797</u>	<u>15,096,674</u>
Deferred Outflows of Resources	<u>346,535</u>	<u>-</u>
Liabilities		
Long-term liabilities outstanding	4,482,277	2,685,949
Other liabilities	863,711	544,538
Total Liabilities	<u>5,345,988</u>	<u>3,230,487</u>
Deferred Inflows of Resources	<u>223,307</u>	<u>-</u>
Net Position		
Net investment in capital assets	4,348,185	4,058,830
Restricted	1,288,839	783,458
Unrestricted	5,280,013	7,023,899
Total Net Position	<u>\$ 10,917,037</u>	<u>\$ 11,866,187</u>

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

General revenues of governmental activities were approximately \$6.2 million, while total expenses, net of charges for services and grants, were approximately \$5.2 million. The increase in net position for governmental activities was \$1,047,287. Revenues from property taxes increased by \$89,861 over the prior year. Expenses decreased in Fiscal Year 2015 over 2014 by \$435,802. Figure 4 presents statement of governmental activities for the City as of June 30, 2015 and 2014, respectively.

**Figure 4
Total Governmental Activities**

	2015	2014
Revenues		
Program revenues		
Charges for services	\$ 1,485,337	\$ 1,357,539
Operating grants and contributions	555,113	553,493
Capital grants and contributions	75,647	92,718
General revenues		
Property tax	5,110,831	5,020,970
Shared taxes	1,080,762	984,789
Miscellaneous	2,732	108,249
Investment earnings	3,220	5,787
Total Revenues	8,313,642	8,123,545
Expenses		
General government	1,588,305	1,616,097
Public health code enforcement	416,555	410,753
Public safety police services	2,382,900	2,310,271
Public works	645,230	621,965
Highways	573,711	1,032,076
Sanitation	1,070,814	1,056,117
Parks and recreation	514,642	569,414
Weinbach scholarship	2,000	5,674
Interest	72,198	79,790
Total Expenses	7,266,355	7,702,157
Change in net position	1,047,287	421,388
Net position, beginning	11,866,187	11,444,799
Prior period adjustment	(1,996,437)	-
Net position, beginning, as restated	9,869,750	11,444,799
Net position, ending	\$ 10,917,037	\$ 11,866,187

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

Figure 5 represents the cost and program revenues of each of the City's activities for the years ending June 30, 2015 and 2014. This table also shows each activity's net cost (total cost less fees generated by the activities and program specific intergovernmental aid). The net cost shows the financial burden placed upon local taxpayers for each of these functions.

Figure 5

Net Cost of Governmental Activities – Year Ending June 30, 2015

	<u>Services</u>	<u>Revenues</u>	<u>Cost of Services</u>
General government	\$ 1,588,305	\$ 386,610	\$ 1,201,695
Public health code enforcement	416,555	286,052	130,503
Public safety police services	2,382,900	763,957	1,618,943
Public works	645,230	-	645,230
Highways	573,711	237,993	335,718
Sanitation	1,070,814	365,338	705,476
Parks and recreation	514,642	75,647	438,995
Weinbach scholarship	2,000	500	1,500
Interest on long-term debt	72,198	-	72,198
Total	<u>\$ 7,266,355</u>	<u>\$ 2,116,097</u>	<u>\$ 5,150,258</u>

Net Cost of Governmental Activities – Year Ending June 30, 2014

	<u>Services</u>	<u>Revenues</u>	<u>Cost of Services</u>
General government	\$ 1,616,097	\$ 351,298	\$ 1,264,799
Public health code enforcement	410,753	232,123	178,630
Public safety police services	2,310,271	794,901	1,515,370
Public works	621,965	-	621,965
Highways	1,032,076	215,589	816,487
Sanitation	1,056,117	311,667	744,450
Parks and recreation	569,414	92,718	476,696
Weinbach scholarship	5,674	5,454	220
Interest on long-term debt	79,790	-	79,790
Total	<u>\$ 7,702,157</u>	<u>\$ 2,003,750</u>	<u>\$ 5,698,407</u>

The total cost of all governmental activities this year was approximately \$7.27 million. Some costs of government activities were paid by those who directly benefited from the programs (\$1,485,337) and other governments and organizations that subsidized certain programs with grants and contributions (\$630,760).

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

GOVERNMENT FUND FINANCIAL ANALYSIS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental fund - The focus of the City's *governmental fund* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing 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 June 30, 2015, the City reported a fund balance of \$9,872,065, an increase of \$624,616 over the prior fiscal year. The general fund is the chief operating and only fund of the City. Of the fund balance, \$1,288,839 is restricted due to external restrictions as to usage, \$250,000 is committed due to the restrictions placed upon it by the Mayor and Council of New Carrollton, \$4,422,776 is classified as assigned, and the unassigned fund balance is \$3,910,450. The City's Charter established an operating reserve of \$250,000 which can only be spent in the last three months of the fiscal year if necessary. 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 fund expenditures. Unassigned fund balance represents 51.7% of total general fund expenditures, while total fund balance represents 130.4% of that same amount.

Total revenues increased by \$127,131 or 2.1% over the preceding year. Taxes increased by \$136,193 and service charges revenues increased by \$98,556 over the preceding year. Total expenditures decreased by \$215,053 or 2.8% under the preceding year.

General fund budgetary highlights

During the fiscal year, the City made several amendments to the General Fund original approved budget. On a budgetary basis, actual revenues for the fiscal year were less than the final budget by \$1,764,497. Actual general fund expenditures were \$2,389,113 less than revised budget authorization. The budget was amended to include several capital projects expected to occur in fiscal year 2015 which were delayed. The majority of the funding for those capital projects was coming from the assigned fund balances. Also, the budget was amended to increase the revenues and expenditures by \$237,387 for various grant awards which were approved during the fiscal year.

Actual highway user revenues and income tax revenues exceed the budgeted amount by \$139,947 due to higher than expected revenues from the state. The positive variance of \$195,000 between expected and actual expenditures in the highway department capital outlay is attributable to the temporary delay in street, sidewalk and bridge repairs which is expected to be done in the next fiscal year. This variance has been included in the assigned fund balance for future expenditure for street, sidewalk, and bridge repairs totaling \$1,200,146.

An analysis of the budget and actual revenues and expenditures can be found on pages 26 - 34.

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets

As of June 30, 2015, the City had approximately \$5.0 million invested in net capital assets including land, buildings, computers, infrastructure, park facilities, vehicles, and equipment. During the year ended June 30, 2015, the City purchased \$431,192 of capital assets and had total depreciation expense of \$451,479.

Figure 6 displays a summary of governmental activities capital assets by type as of June 30, 2015 and 2014.

**Figure 6
Capital Assets, Net of Depreciation
Total Government Activities**

	2015	2014
Land	\$ 760,825	\$ 760,825
Buildings	1,428,801	1,504,805
Improvements other than buildings	137,581	89,063
Street and infrastructure	1,382,458	1,426,645
Equipment	1,318,590	1,302,346
Software	44,691	28,975
Total	\$ 5,072,946	\$ 5,112,659

Additional information on the City's capital assets can be found in Note 5, pages 43 - 44 of this AFR.

Debt

As of June 30, 2015, the City had total debt outstanding of \$4,482,277. Of this amount, \$598,500 is comprised of a bonds payable to the Community Development Administration, \$1,521,984 of bonds payable to Sun Trust Bank, \$126,261 in notes payable to PNC, a local commercial bank, and the net pension liability for the City of \$2,040,146. The remaining \$195,386 represents amounts due to City employees for accrued compensated absences.

The City's net pension liability totaled \$2,040,146, a decrease of \$224,187 from the previous year.

**CITY OF NEW CARROLLTON, MARYLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2015**

Figure 7 displays a summary of governmental activities long-term debt by type as of June 30, 2015 and 2014.

**Figure 7
Long-Term Debt
Total Government Activities**

	2015	2014
Loans payable	\$ 126,261	\$ 267,858
Bonds payable	2,120,484	2,239,911
Net pension liability	2,040,146	2,264,333
Compensated absences	195,386	178,180
Total	\$ 4,482,277	\$ 4,950,282

Additional information on the City of New Carrollton's long-term debt can be found in Note 6 on pages 44 - 46 of this AFR.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Real property tax revenues in Fiscal Year 2016 are expected to be similar to prior year. The property tax rate was decreased to \$0.6650 per \$100 of assessed value. The City does not expect any increase in the state and county shared revenues. The City continues to collect a service fee on trash collection for single family homes and condominiums that will bring an estimated \$312,000 in revenue. There is an expected decrease of \$45,000 in fines and forfeitures from speed camera revenue.
- For Fiscal Year 2016, salary costs are estimated to increase due to cost of living adjustment of 3%. An additional 10% increase in personnel costs is estimated due to the rise in cost of health insurance, workman compensation insurance, and state retirement contribution premiums. There is a decrease in total expenditures budgeted for Fiscal Year 2016.
- The City is committed in growing the tax base of the commercial properties. The City assigned \$1 million of its fund balance in Fiscal Year 2014 to an incentive program. These economic incentives will be provided to a targeted growth area known as the New Carrollton Area Revitalization District or NARD. The City is pursuing annexing much of the commercial district along the 450 corridor, as well as the commercial area around the Metro Station.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions, please contact the City's Finance and Accounting Department at (301) 459-6100.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF NET POSITION
June 30, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 1,067,825
Investments	9,217,043
Cash, restricted	45,233
Receivables, net	355,649
Due from other governments	381,101
Land	760,825
Capital assets, net of accumulated depreciation	<u>4,312,121</u>
Total Assets	<u>16,139,797</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pensions	<u>346,535</u>
LIABILITIES	
Accounts payable	376,085
Accrued expenses	172,798
Unearned revenue	313,877
Due to other governments	951
Non-current liabilities	
Due within one year	224,811
Due in more than one year	<u>4,257,466</u>
Total Liabilities	<u>5,345,988</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred pensions	<u>223,307</u>
NET POSITION	
Net investment in capital assets	4,348,185
Restricted for	
Weinbach scholarship	43,733
Public safety	87,139
Street improvements	785,948
Cable equipment	372,019
Unrestricted	<u>5,280,013</u>
TOTAL NET POSITION	<u><u>\$ 10,917,037</u></u>

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
General government	\$ 1,588,305	\$ 262,859	\$ 123,751	\$ -	\$ (1,201,695)
Public health code enforcement	416,555	286,052	-	-	(130,503)
Public safety police services	2,382,900	554,948	209,009	-	(1,618,943)
Public works	645,230	-	-	-	(645,230)
Highways	573,711	16,140	221,853	-	(335,718)
Sanitation	1,070,814	365,338	-	-	(705,476)
Parks and recreation	514,642	-	-	75,647	(438,995)
Weinbach scholarship	2,000	-	500	-	(1,500)
Interest on long-term debt	72,198	-	-	-	(72,198)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,266,355	\$ 1,485,337	\$ 555,113	\$ 75,647	(5,150,258)
GENERAL REVENUES					
Property taxes					5,110,831
Income taxes					959,747
Other taxes					121,015
Miscellaneous					2,732
Unrestricted investment earnings					3,220
Total General Revenues					<u>6,197,545</u>
CHANGE IN NET POSITION					1,047,287
NET POSITION, BEGINNING					11,866,187
PRIOR PERIOD ADJUSTMENT					<u>(1,996,437)</u>
NET POSITION, BEGINNING, AS RESTATED					<u>9,869,750</u>
NET POSITION, ENDING					<u><u>\$ 10,917,037</u></u>

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2015

	General Fund
ASSETS	
Cash and cash equivalents	\$ 1,067,825
Investments	9,217,043
Cash restricted	45,233
Receivables, net	355,649
Due from other governments	381,101
TOTAL ASSETS	\$ 11,066,851
LIABILITIES	
Accounts payable	\$ 376,085
Other liabilities	165,587
Unearned revenue	313,877
Due to other governments	951
Total Liabilities	856,500
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue property and income taxes	338,286
Total Deferred Inflows Of Resources	338,286
FUND BALANCES	
Restricted	1,288,839
Committed	250,000
Assigned	4,422,776
Unassigned	3,910,450
Total Fund Balances	9,872,065
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,066,851

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

**CITY OF NEW CARROLLTON, MARYLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
For The Year Ended June 30, 2015**

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 9,872,065
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 as assets in governmental funds. The cost of these assets is \$10,245,249 and the accumulated depreciation is \$5,172,303.	5,072,946
Payments made for pension system reduce the long-term liability on the Statement of Net Position but are treated as expenditures in the funds. This is the amount of deferred outflows of resources.	346,535
Long-term liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the funds.	(4,482,277)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(7,211)
Deferred inflows of resources related to pension liability and earnings on pension plan investments are not reported on fund financial statements.	(223,307)
Certain receivables are offset by unavailable revenue in the governmental funds since they are not available to pay for current-period expenditures. This is the amount of deferred inflows of resources.	<u>338,286</u>
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	<u>\$ 10,917,037</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

**CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For The Year Ended June 30, 2015**

	General Fund
REVENUES	
Taxes	\$ 6,274,894
Licenses and permits	248,727
Intergovernmental	288,091
Revenues from other agencies	120,315
Charges for services	693,188
Fines and forfeitures	527,283
Investment earnings	3,220
Miscellaneous	38,799
Total Revenues	8,194,517
EXPENDITURES	
General government	1,575,550
Public health code enforcement	441,256
Public safety police services	2,417,173
Public works	642,432
Highways	481,067
Sanitation	1,119,919
Parks and recreation	556,786
Weinbach scholarship	2,000
Debt service	
Principal	261,024
Interest	72,694
Total Expenditures	7,569,901
EXCESS OF REVENUES OVER EXPENDITURES	624,616
FUND BALANCE, BEGINNING OF YEAR	9,247,449
FUND BALANCE, END OF YEAR	\$ 9,872,065

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

**CITY OF NEW CARROLLTON, MARYLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2015**

TOTAL NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS	\$ 624,616
 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 \$451,479 exceeds capital outlay \$431,192 in the period.	(20,287)
Long-term debt repayments are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount of long-term debt repayments for 2015.	261,024
Some expense in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in the governmental funds. This is the amount by which accumulated long-term unused compensated absences increased.	(17,206)
Pension expense pertaining to the net pension liability does not require the use of financial resources and, therefore, is not reported in the governmental funds.	79,519
Interest expense in the Statement of Activities differs from the amount reported in governmental funds due to the net change in accrued interest.	495
The net effect of various transactions involving capital assets (i.e., sales and trade-in) is to decrease net position.	(19,426)
Under the modified accrual basis of accounting, revenues are not recognized unless they are deemed "available" to finance current expenditures. Accrual-basis recognition is not limited by availability, so certain revenues need to be reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year. This adjustment records a net increase in "unavailable" revenues at the end of the year over the amount at the beginning of the year.	138,552
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,047,287

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and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes				
General property taxes				
Real property	\$ 4,356,132	\$ 4,436,674	\$ 4,436,674	\$ -
Business real property - public safety	265,000	265,000	228,004	(36,996)
Personal property - businesses	310,000	310,000	261,448	(48,552)
Personal property - public safety	40,000	40,000	39,332	(668)
Property of railroads and public utilities	47,000	47,677	47,677	-
Penalties and interest on delinquent taxes	9,370	11,558	11,558	-
Total General Property Taxes	<u>5,027,502</u>	<u>5,110,909</u>	<u>5,024,693</u>	<u>(86,216)</u>
State shared taxes				
Admissions and amusements	1,500	1,729	1,795	66
Highway user and motor vehicle	130,000	172,677	221,853	49,176
Income taxes	816,562	816,562	907,333	90,771
Total State Shared Taxes	<u>948,062</u>	<u>990,968</u>	<u>1,130,981</u>	<u>140,013</u>
County shared taxes				
Disposal fee rebate	33,467	33,467	33,468	1
Hotel/motel tax	74,000	74,000	85,733	11,733
PMT in lieu of bank stock	20	20	19	(1)
Total County Shared Taxes	<u>107,487</u>	<u>107,487</u>	<u>119,220</u>	<u>11,733</u>
Total Taxes	<u>6,083,051</u>	<u>6,209,364</u>	<u>6,274,894</u>	<u>65,530</u>
Licenses and permits				
State traders and peddlers	10,500	10,500	10,783	283
City business licenses	10,100	12,960	22,750	9,790
Comcast cable franchise fees	86,000	86,000	106,607	20,607
Verizon cable franchise fees	77,000	77,000	88,602	11,602
Cricket communication franchise fees	4,800	4,800	4,800	-
Verizon property lease	7,200	7,200	8,280	1,080
Building permit fees	1,750	3,510	6,905	3,395
Total Licenses And Permits	<u>197,350</u>	<u>201,970</u>	<u>248,727</u>	<u>46,757</u>
Intergovernmental grants				
State aid for police protection	136,500	136,500	135,966	(534)
Crime control and prevention grant	-	25,812	39,784	13,972
Community policing service grants	-	29,258	29,258	-
School bus grant	4,000	4,000	4,000	-
Economic development grant	-	100,000	24,610	(75,390)
Community development grants	-	53,000	51,037	(1,963)
Community dog park grant	-	23,317	-	(23,317)
Other miscellaneous grants	-	6,000	3,436	(2,564)
Total Intergovernmental Grants	<u>140,500</u>	<u>377,887</u>	<u>288,091</u>	<u>(89,796)</u>
Revenues from other agencies				
Cable tv equipment support grant - Comcast	49,000	49,000	63,964	14,964
Cable tv equipment support grant - Verizon	48,000	48,000	56,351	8,351
Total Revenue From Other Agencies	<u>97,000</u>	<u>97,000</u>	<u>120,315</u>	<u>23,315</u>

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and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES (continued)				
Current service charges				
Advertising fees	3,500	3,500	5,461	1,961
Municipal center room rent	2,300	2,300	8,211	5,911
Board of appeals fees	800	800	460	(340)
Fingerprint fees	450	450	-	(450)
Special police services	27,500	27,500	28,866	1,366
Rental property inspection	195,200	270,500	284,150	13,650
Property clean-up and liens	21,100	21,100	702	(20,398)
Trash pickup service fees	322,900	322,900	311,638	(11,262)
Recycling fees	42,600	54,063	53,700	(363)
Total Current Service Charges	<u>616,350</u>	<u>703,113</u>	<u>693,188</u>	<u>(9,925)</u>
Fines and forfeitures				
Municipal infractions	1,600	1,600	1,200	(400)
Speed camera revenue	96,000	96,000	155,910	59,910
Vehicle control fines and towing	380,000	380,000	370,173	(9,827)
Total Fines And Forfeitures	<u>477,600</u>	<u>477,600</u>	<u>527,283</u>	<u>49,683</u>
Interest earned on investments	6,200	6,200	3,220	(2,980)
Other revenues				
Scrap metal and paper	2,500	2,500	2,478	(22)
Seized revenue	500	500	59	(441)
Right-of-way fees (ICC)	16,000	16,000	16,140	140
Employee health insurance contribution	102,400	102,400	-	(102,400)
Pension rebate	41,000	41,000	-	(41,000)
Miscellaneous revenue	45,000	45,000	19,622	(25,378)
Weinbach scholarship grant	500	500	500	-
Total Other Revenues	<u>207,900</u>	<u>207,900</u>	<u>38,799</u>	<u>(169,101)</u>
Contingency Reserve	130,000	130,000	-	(130,000)
Designated for				
Street repair	-	140,000	-	(140,000)
Sidewalk repair	-	135,000	-	(135,000)
Capital outlay	-	497,000	-	(497,000)
Speed camera	-	57,000	-	(57,000)
Cable equipment	-	97,000	-	(97,000)
Vehicles	-	24,000	-	(24,000)
Undesignated prior year surplus	347,980	347,980	-	(347,980)
Operating reserve carryover	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>
TOTAL REVENUES	8,553,931	9,959,014	8,194,517	(1,764,497)

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES				
General government				
Mayor and City Council				
Personnel	38,619	38,619	36,800	1,819
Operating				
Office supplies and printing	750	750	137	613
Dues and subscriptions	500	600	570	30
Travel and meetings	17,500	17,500	12,888	4,612
Telephones	750	750	-	750
Cell phones	720	1,173	1,173	-
Fire department grant	5,000	5,000	5,000	-
Youth activities grant	5,000	5,000	3,842	1,158
Neighborhood watch	1,000	-	-	-
Welcome committee	750	750	55	695
Total Operating	<u>31,970</u>	<u>31,523</u>	<u>23,665</u>	<u>7,858</u>
Total Mayor And City Council	<u>70,589</u>	<u>70,142</u>	<u>60,465</u>	<u>9,677</u>
Administration				
Personnel	676,930	688,134	576,411	111,723
Operating				
Computer and IT support	45,000	48,036	48,036	-
Website service	6,500	6,500	6,171	329
Legal services	60,000	60,000	51,754	8,246
Engineering services	30,600	30,600	4,020	26,580
Advertising expenses	9,500	9,500	4,482	5,018
Cable television operation	23,000	23,000	22,673	327
City newsletter	35,000	36,246	36,246	-
HVAC system cleaning	2,500	2,500	664	1,836
General liability insurance	8,000	11,600	11,543	57
Auto insurance	8,000	6,000	3,922	2,078
Public officials liability and bonding	12,532	14,532	13,943	589
Equipment maintenance contracts	17,500	16,500	12,203	4,297
Office equipment maintenance contracts	4,500	5,000	4,575	425
Building maintenance and repair	70,000	70,000	52,793	17,207
Office equipment maintenance & repair	1,750	1,750	-	1,750
Vehicle operations and maintenance	3,500	3,500	3,327	173
Vehicle gasoline use	3,250	3,750	3,651	99
Computer supplies	6,000	6,000	2,290	3,710
Pantry supplies	5,000	5,000	3,466	1,534
Office supplies and printing	16,500	16,500	12,048	4,452
Janitorial supplies	9,500	9,500	5,371	4,129
Dues and subscriptions	18,000	18,000	13,653	4,347
Employee training	6,000	6,500	5,428	1,072
Travel and meetings	4,500	6,041	6,041	-
Employee sub. testing and physicals	1,000	1,000	922	78
Employee gifts - special occasions	8,500	9,000	7,652	1,348
Uniforms	1,750	1,750	1,748	2
Telephones	7,500	7,500	5,173	2,327
Cell phones	4,300	4,603	4,603	-
Utility - electricity	34,500	34,500	28,789	5,711
Utility - natural gas	14,328	14,328	10,021	4,307

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES (continued)				
Utility - water	7,000	8,347	8,347	-
Postage meter and courier services	11,000	11,000	5,742	5,258
Upkeep of Hanco building	13,900	15,114	15,114	-
Annexation	16,000	16,000	13,917	2,083
Election	11,500	11,500	11,263	237
Community promotion	13,200	13,700	13,381	319
Ordinance recodification	2,500	5,748	5,748	-
General code floppy disc	1,600	317	317	-
Miscellaneous	4,500	10,067	10,067	-
Total Operating	<u>559,710</u>	<u>581,029</u>	<u>471,104</u>	<u>109,925</u>
Capital outlay				
Vehicle - Car	-	24,000	23,113	887
Cable equipment	-	97,000	22,885	74,115
Municipal Center building assessment	-	100,000	97,342	2,658
Municipal Center fire alarm	-	26,500	26,349	151
Total Capital Outlay	<u>-</u>	<u>247,500</u>	<u>169,689</u>	<u>77,811</u>
Total Administration	<u>1,236,640</u>	<u>1,516,663</u>	<u>1,217,204</u>	<u>299,459</u>
Economic Development				
Personnel	-	70,500	23,299	47,201
Operating				
Neighborhood design center	-	500	-	500
Landscaping service fees	-	5,300	-	5,300
Market study supplies	-	700	176	524
Signs and installation fees	-	14,000	-	14,000
Banners	-	9,000	-	9,000
Total Operating	<u>-</u>	<u>29,500</u>	<u>176</u>	<u>29,324</u>
Total Economic Development	<u>-</u>	<u>100,000</u>	<u>23,475</u>	<u>76,525</u>
Financial administration				
Personnel	263,117	264,917	232,896	32,021
Operating				
Auditing service	19,000	19,000	18,856	144
Computer and IT support	9,000	9,000	6,406	2,594
Computer supplies	1,850	1,850	405	1,445
Office supplies and printing	2,750	4,737	4,737	-
Small equipment	500	500	-	500
Dues and subscriptions	1,000	1,000	983	17
Employee training	5,000	5,619	5,241	378
Travel and meetings	1,500	855	786	69
Telephones	1,300	1,591	1,589	2
Cell Phones	1,000	1,000	345	655
Credit card service fees	2,750	2,750	1,230	1,520
Miscellaneous	1,000	1,000	932	68
Total Operating	<u>46,650</u>	<u>48,902</u>	<u>41,510</u>	<u>7,392</u>
Total Financial Administration	<u>309,767</u>	<u>313,819</u>	<u>274,406</u>	<u>39,413</u>
Total General Government	<u>1,616,996</u>	<u>2,000,624</u>	<u>1,575,550</u>	<u>425,074</u>
Public health code enforcement				
Code enforcement				
Personnel	447,143	447,910	374,078	73,832

These financial statements should be read only in connection with
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and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES (continued)				
Operating				
Computer support	6,000	6,000	-	6,000
Property clean-up	39,500	24,519	9,111	15,408
Vehicle operations and maintenance	5,500	5,500	1,517	3,983
Vehicle gasoline use	14,500	14,500	7,390	7,110
Insect and animal control	500	1,600	1,569	31
Computer supplies	3,500	3,500	1,344	2,156
Office supplies and printing	6,000	6,500	4,916	1,584
Field supplies	1,750	1,750	1,048	702
Signs, notices and permits	1,500	1,500	1,180	320
Small office equipment	500	500	-	500
Dues and subscriptions	1,000	1,000	390	610
Employee training	5,000	5,000	692	4,308
Travel and meetings	2,000	2,000	882	1,118
Employee sub. testing and physicals	750	750	226	524
Uniforms	1,950	1,950	1,062	888
Telephones	1,800	2,406	2,384	22
Cell phones	4,200	4,200	4,021	179
Miscellaneous	500	500	406	94
Total Operating	<u>96,450</u>	<u>83,675</u>	<u>38,138</u>	<u>45,537</u>
Capital outlay				
Computers	-	6,000	5,808	192
Code enforcement software	-	30,000	23,232	6,768
Total Capital Outlay	<u>-</u>	<u>36,000</u>	<u>29,040</u>	<u>6,960</u>
Total Public Health Code Enforcement	<u>543,593</u>	<u>567,585</u>	<u>441,256</u>	<u>126,329</u>
Public safety police services				
Police administration				
Personnel	561,028	568,654	507,692	60,962
Operating				
General liability insurance	26,000	29,000	28,672	328
Auto insurance	23,000	21,000	19,500	1,500
Building maintenance and repair	-	22,000	17,934	4,066
Equipment maintenance and repair	1,500	1,500	745	755
Vehicle operation and maintenance	5,500	8,500	7,574	926
Vehicle gasoline use	9,500	9,500	8,716	784
Computer supplies	1,500	1,500	712	788
Pantry supplies	3,000	3,000	1,618	1,382
Office supplies and printing	5,000	5,000	4,270	730
Small equipment	1,750	1,750	1,365	385
Dues and subscriptions	1,500	1,800	1,470	330
Employee training	2,000	2,000	1,823	177
Travel and meetings	3,500	4,247	4,247	-
Employee sub. testing and physicals	1,200	1,200	226	974
Uniforms	3,000	3,000	1,169	1,831
Telephones	2,500	2,500	1,589	911
Cell phones	3,500	10,156	10,156	-
Postage meter and courier service	2,000	2,000	1,256	744
Community promotion	8,800	8,859	8,859	-

These financial statements should be read only in connection with
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and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES (continued)				
Vehicle control fine service fees	56,000	56,000	53,554	2,446
Miscellaneous	2,000	2,000	1,942	58
Total Operating	<u>162,750</u>	<u>196,512</u>	<u>177,397</u>	<u>19,115</u>
Capital outlay				
Computers	-	25,000	24,514	486
Vehicles	-	9,363	9,363	-
Live scan fingerprint system	-	26,653	23,793	2,860
Total Capital Outlay	<u>-</u>	<u>61,016</u>	<u>57,670</u>	<u>3,346</u>
Total Police Administration	<u>723,778</u>	<u>826,182</u>	<u>742,759</u>	<u>83,423</u>
Police special operations				
Personnel	77,807	81,207	68,022	13,185
Operating				
Computer IT support	2,500	2,717	2,717	-
Legal services	5,000	5,000	2,500	2,500
Public official liability and bonding	2,500	2,500	-	2,500
Vehicle operations and maintenance	500	500	-	500
Vehicle gasoline use	5,000	5,000	3,582	1,418
Office supplies & printing	500	500	-	500
Field supplies	1,000	1,000	700	300
Employee sub. testing and physicals	500	500	-	500
Uniforms	800	800	261	539
Telephones	1,200	1,200	860	340
Cell phones	1,200	2,572	2,372	200
Total Operating	<u>20,700</u>	<u>22,289</u>	<u>12,992</u>	<u>9,297</u>
Total Police Special Operations	<u>98,507</u>	<u>103,496</u>	<u>81,014</u>	<u>22,482</u>
Police patrol				
Personnel	1,200,669	1,281,425	1,151,328	130,097
Operating				
Auto insurance	-	1,008	1,008	-
Vehicle operations and maintenance	23,000	26,398	26,398	-
Vehicle gasoline use	50,000	50,000	40,299	9,701
Office supplies and printing	6,500	6,500	5,318	1,182
Field supplies	8,500	8,500	3,278	5,222
Small equipment	4,000	4,000	1,700	2,300
Small weapons	9,500	9,500	7,613	1,887
Car to car radios	3,500	3,500	-	3,500
Employee training	15,500	15,500	15,571	(71)
Travel and meetings	3,500	3,500	-	3,500
Employee sub. testing and physicals	7,500	7,500	2,095	5,405
Uniforms	17,000	19,159	15,276	3,883
Telephones	2,800	3,179	3,179	-
Cell phones	16,500	16,500	13,910	2,590
Miscellaneous	2,500	2,500	2,459	41
Total Operating	<u>170,300</u>	<u>177,244</u>	<u>138,104</u>	<u>39,140</u>
Capital outlay				
Vehicle	-	90,000	78,465	11,535
Vehicle equipment	-	6,000	5,089	911
Computers	-	3,378	3,378	-

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CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES (continued)				
Police body camera & scanners	-	5,000	6,125	(1,125)
Police radars and radios	-	14,000	13,554	446
Total Capital Outlay	-	118,378	106,611	11,767
Total Police Patrol	1,370,969	1,577,047	1,396,043	181,004
Parking enforcement				
Personnel	221,006	221,106	172,589	48,517
Operating				
Vehicle operation and maintenance	5,100	5,100	3,974	1,126
Vehicle gasoline use	12,500	12,500	11,626	874
Office supplies and printing	3,500	3,500	18	3,482
Field supplies	4,200	4,200	2,994	1,206
Employee training	1,000	1,000	-	1,000
Employee sub. testing and physicals	500	500	106	394
Uniforms	3,500	3,500	1,957	1,543
Telephones	750	1,525	1,524	1
Cell phones	2,950	2,950	2,569	381
Total Operating	34,000	34,775	24,768	10,007
Total Parking Enforcement	255,006	255,881	197,357	58,524
Total Public Safety Police Services	2,448,260	2,762,606	2,417,173	345,433
Public works				
Administration				
Personnel	471,136	471,782	424,511	47,271
Operating				
General liability insurance	7,500	10,500	9,204	1,296
Auto insurance	29,000	24,000	22,824	1,176
Equipment maintenance contracts	10,500	10,500	7,578	2,922
Preventive vehicle and maintenance	30,000	30,276	30,276	-
Building maintenance and repair	12,500	17,500	16,194	1,306
Office equipment, maintenance & repair	2,500	2,500	996	1,504
Vehicle operations and maintenance	10,000	10,501	10,501	-
Vehicle gasoline use	7,500	10,000	9,975	25
Computer supplies	2,000	2,000	860	1,140
Pantry supplies	3,000	3,000	2,764	236
Office supplies and printing	5,000	7,185	7,185	-
Janitorial supplies	4,500	4,525	4,525	-
Safety supplies	2,500	2,500	2,281	219
Dues and subscriptions	1,000	1,000	723	277
Employee training	5,000	5,000	1,655	3,345
Travel and meetings	1,500	2,221	2,221	-
Employee sub. testing and physicals	800	1,050	975	75
Uniforms	5,000	5,273	5,273	-
Telephones	3,300	3,300	43	3,257
Cell phones	4,750	6,643	6,643	-
Utility - electricity	13,500	13,500	12,885	615
Utility - natural gas	12,600	12,800	11,261	1,539
Utility - water	4,750	4,750	1,311	3,439
Miscellaneous	1,500	1,500	1,445	55
Total Operating	180,200	192,024	169,598	22,426

These financial statements should be read only in connection with
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CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND
(continued)
For The Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Budgetary Basis</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES (continued)				
Capital outlay				
P.W. Building security system	-	27,000	7,233	19,767
Vehicle	-	40,000	37,663	2,337
Natural gas generator	-	65,000	-	65,000
Computers	-	3,500	3,427	73
Telephone system	-	15,000	-	15,000
Total Capital Outlay	<u>-</u>	<u>150,500</u>	<u>48,323</u>	<u>102,177</u>
Total Public Works	651,336	814,306	642,432	171,874
Highways				
Personnel	287,120	296,578	254,943	41,635
Operating				
Engineering services	1,500	500	-	500
Landfill fees	5,500	5,500	5,018	482
Street lighting	114,000	114,000	96,031	17,969
Street light improvements	5,000	5,000	-	5,000
Vehicle operations and maintenance	20,000	50,000	48,838	1,162
Vehicle gasoline use	36,500	36,500	20,200	16,300
Small operating equipment and parts	1,000	1,000	756	244
Equipment rental	1,000	1,000	50	950
Traffic safety supplies	3,750	5,000	4,600	400
Street & storm drain maintenance materials	8,500	8,500	7,581	919
Snow removal supplies	13,500	13,500	13,098	402
Small equipment	500	500	488	12
Employee sub. testing and physicals	1,500	1,500	1,031	469
Uniforms	4,000	4,445	4,445	-
Shared street sweeper	26,500	26,500	9,778	16,722
Total Operating	<u>242,750</u>	<u>273,445</u>	<u>211,914</u>	<u>61,531</u>
Capital outlay				
Dump truck	-	14,210	14,210	-
Street repairs	-	140,000	-	140,000
Sidewalk repair	-	55,000	-	55,000
Total Capital Outlay	<u>-</u>	<u>209,210</u>	<u>14,210</u>	<u>195,000</u>
Total Highways	<u>529,870</u>	<u>779,233</u>	<u>481,067</u>	<u>298,166</u>
Sanitation				
Personnel	675,095	662,601	564,839	97,762
Operating				
Refuse collection contract	100,000	120,000	114,839	5,161
Recycling contract	78,000	78,000	76,992	1,008
Landfill fees - County	210,000	210,000	190,267	19,733
Compose fees	17,500	17,500	13,281	4,219
Vehicle operations and maintenance	35,000	35,000	36,927	(1,927)
Vehicle gasoline use	37,500	37,500	19,567	17,933
Equipment rental	500	500	-	500
Sanitation supplies	5,000	5,000	2,953	2,047
Employee sub. testing and physicals	2,000	2,000	959	1,041
Uniforms	6,500	7,543	7,543	-
Miscellaneous	1,000	1,000	961	39
Total Operating	<u>493,000</u>	<u>514,043</u>	<u>464,289</u>	<u>49,754</u>

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and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – GENERAL FUND

(continued)

For The Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Variance with Final Budget - Positive (Negative)
EXPENDITURES (continued)				
Capital outlay				
Packer	-	95,790	90,791	4,999
Total Capital Outlay	-	95,790	90,791	4,999
Total Sanitation	1,168,095	1,272,434	1,119,919	152,515
Parks and recreation				
Personnel	501,453	451,453	362,338	89,115
Operating				
Sports park contractual	3,750	2,250	1,850	400
Vehicle operations and maintenance	24,000	26,750	26,750	-
Vehicle gasoline use	40,000	40,000	22,873	17,127
Playground equipment maintenance	5,500	4,500	3,641	859
Equipment rental	1,000	2,787	2,787	-
Equipment repair and maintenance	2,500	6,500	5,205	1,295
Small equipment	1,500	1,626	1,626	-
Employee sub. testing and physicals	2,000	2,000	626	1,374
Uniforms	7,500	8,500	6,979	1,521
Parks, fields and tree maintenance	30,000	30,000	28,743	1,257
Curb trees	10,000	10,000	7,256	2,744
Community garden	4,000	2,500	1,016	1,484
Recreation-boys and girls club	7,500	7,510	7,510	-
Total Operating	139,250	144,923	116,862	28,061
Capital outlay				
Mowers	-	10,000	-	10,000
Beckett field lighting	-	53,924	53,924	-
Bicentennial retention wall	-	80,000	780	79,220
Community dog park	-	23,317	22,882	435
Total Capital Outlay	-	167,241	77,586	89,655
Total Parks And Recreation	640,703	763,617	556,786	206,831
Weinbach scholarship	4,500	4,500	2,000	2,500
Debt service - principal & interest	187,050	187,126	186,895	231
Debt service - vehicles principal & interest	152,735	153,513	146,823	6,690
Miscellaneous				
Contingency reserve	130,000	130,000	-	130,000
Operating reserve	250,000	250,000	-	250,000
Operating reserve - speed camera	3,393	3,393	-	3,393
Operating reserve - cable equipment	97,000	97,000	-	97,000
Operating reserve - street repairs	130,000	172,677	-	172,677
Judgment and losses	400	400	-	400
Total Miscellaneous	610,793	653,470	-	653,470
TOTAL EXPENDITURES	8,553,931	9,959,014	7,569,901	2,389,113
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ 624,616	\$ 624,616

These financial statements should be read only in connection with
the accompanying summary of significant accounting policies
and notes to financial statements.

CITY OF NEW CARROLLTON, MARYLAND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For The Year Ended June 30, 2015

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to local governments. A summary of significant accounting policies followed by the City are presented below.

REPORTING ENTITY

The City of New Carrollton, Maryland (the City) was incorporated in April 11, 1953 with its legal authority derived from Chapter 310, Section 2 of the Annotated Code of Maryland. The City is to be construed to mean both the City and its inhabitants. The City operates under the Council-Mayor form of government. Services provided include sanitation, highway and streets, parks and recreation, police, and planning and zoning.

For financial reporting purposes, in conformance with accounting principles generally accepted in the United States of America, the reporting entity includes the Mayor and City Council and the primary government.

The City has no component units as defined by generally accepted accounting principles.

NEW ACCOUNTING PRONOUNCEMENTS

The following Government Accounting Standards Board (GASB) Statements have been implemented in the current financial statements:

Statement No. 68 *“Accounting and Financial Reporting for Pensions”* and Statement No. 71 *“Pension Transition for Contributions made subsequent to the Measurement Date”*.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Governmental activities are those which are supported by taxes and intergovernmental revenues, whereas business-type activities are those supported through customer service charges. The City does not have any business-type activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the City’s governmental activities. Direct expenses are those specifically associated with a program or function. Program revenues include charges for services and grants and contributions restricted to the capital or operational requirements of specific programs or functions. Revenues that are not classified as program revenues, such as taxes, are reported as general revenues.

CITY OF NEW CARROLLTON, MARYLAND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For The Year Ended June 30, 2015

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting is determined by its measurement focus. Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized in the year of levy and grants are recognized when all eligibility requirements are met.

Governmental fund statements are presented using the flow of economic resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction that can be determined and available means collected within 60 days of the year-end. Expenditures are recorded when the related liability is incurred as in the accrual basis of accounting. However, principal and interest on long-term debt and expenditures for compensated absences are recorded when the payments are due.

Those revenues susceptible to accrual are property taxes, taxes collected by the State and County on behalf of the City, franchise taxes, revenues from other agencies, interest revenue, and charges for services. Fines and forfeitures, licenses, permits, penalties and interest (on property taxes), and other revenues become measurable and available when cash is received by the City and are recognized as revenue at that time.

The City has one major governmental fund, the General Fund. It is used to account for all activities of the government not accounted for in another fund. The general fund accounts for the normal recurring activities of the City such as police, public works, parks and recreation, general government, etc. These activities are financed primarily by property taxes, other taxes, service charges, and grants from other governmental units.

USE OF ESTIMATES IN PREPARING FINANCIAL STATEMENTS

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

CITY OF NEW CARROLLTON, MARYLAND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For The Year Ended June 30, 2015

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, NET POSITION AND FUND BALANCES

Cash, cash equivalents, and investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months. Cash deposits of the City are made in accordance with the Annotated Code of Maryland (the Code), which requires depositories to give security in the form of collateral as provided for in the Code, for the safekeeping of these deposits.

Excess funds are also permitted to be invested either in bonds or other obligations for the payment of principal and interest of which the full faith and credit of the United States of America are pledged, obligations of Federal government agencies issued pursuant to acts of Congress, or in the local government investment pool created by the State of Maryland.

Property taxes

Property taxes are reported at their estimated collectible value. The following summarizes the property tax calendar:

	<u>Real Property</u>	<u>Personal and Corporate</u>
Assessment roll validated	Dec. 31	Jan. 1
Tax rate ordinance approved	June 30	June 30
Beginning of fiscal year for which taxes have been levied	July 1	July 1
Tax bills rendered and due	July 1	On County bill
Owner-occupied residential	July 1 and Jan. 1	July 1 & Jan. 1
Property taxes payable		
Delinquent	Oct. 1, Feb. 1	After 30 days
Terms	60 days	30 days
Delinquent interest	18%	18%
Tax rates constant yield	\$.7059 per \$100	\$1.00 per \$100

Information presented is for “full year” levy. “Half year” levy dates are each 6 months later, and relate to new construction in the first six months of the calendar year. A lien is attached to property on the billing date, becomes delinquent October 1 and is sold at tax sale by the end of 18 months.

Allowances for uncollectible accounts are maintained on all types of receivables that historically experience bad debt. Receivables are shown net of such an allowance for uncollectible. Real property taxes are generally fully collectible.

Restricted assets

Proceeds from donations received from external parties are restricted for the payment of scholarships to eligible students, and are held in a separate cash account until disbursement.

CITY OF NEW CARROLLTON, MARYLAND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For The Year Ended June 30, 2015

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, NET POSITION AND FUND BALANCES (continued)

Capital assets

Capital assets, which include property, plant and equipment, and infrastructure such as roads, storm drains and pipe systems, are reported in the government-wide financial statements. The City defines capital assets as those which individually have an acquisition cost or donated value of at least \$2,500 and an estimated useful life of three years or more. Such assets are valued at historical or estimated historical cost if actual is not available. Donated assets are stated at their fair market value at the date of donation. The cost of normal maintenance and repairs that do not add value or extend asset lives are not capitalized.

Expenditures for major assets and improvements are capitalized as the assets are acquired or constructed. Interest on debt during the construction period is capitalized. Exhaustible capital assets are depreciated, which is charged as an expense against their operations.

Accumulated depreciation is reported in the Statement of Net Position. Depreciation has been provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings	20 - 40 years
Improvements other than buildings	10 - 15 years
Streets and infrastructure	40 - 50 years
Equipment	4 - 10 years
Computer software	5 - 7 years

Deferred outflows of resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and so will be recognized as an outflow of resources (expense/expenditure) until then.

Long-term obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the face amount of newly issued debt is reported as other financing sources and the amount of principal repayment is reported as an expenditure.

Compensated absences

Vested or accumulated vacation is accrued when earned by employees and a liability is recorded in the government-wide financial statements. No liability is recorded for nonvesting accumulated rights to receive sick pay benefits, as the City does not pay these amounts when employees separate from service.

CITY OF NEW CARROLLTON, MARYLAND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For The Year Ended June 30, 2015

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, NET POSITION AND FUND BALANCES (continued)

Compensated absences (continued)

The City pays all outstanding vacation leave at separation. A liability for vacation pay is recorded in the governmental fund financial statements only if it has matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement).

Deferred inflows of resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and so will be recognized as an inflow of resources (revenue) until then.

Net position

The government-wide financial statements utilize a net asset presentation. Net position are categorized as net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* - This category groups all capital assets including infrastructure into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction or improvement of these assets reduce the balance in this category.
- *Restricted net position* - This category presents external restrictions imposed by creditors, grantors or laws and regulations of other governments.
- *Unrestricted net position* - This category presents the net position of the City not included elsewhere.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted resources as needed.

Fund balance

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

- The *nonspendable* fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- *Restricted* fund balance are amounts that are restricted to specific purposes when the constraints are externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by the City Charter, City Code or enabling legislation.

CITY OF NEW CARROLLTON, MARYLAND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For The Year Ended June 30, 2015

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, NET POSITION AND FUND BALANCES (continued)

- Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (ordinance) of the City's Council, the decision-making authority, are to be reported as *committed* fund balance.
- Amounts that are constrained by the City's intent to be used for specific purposes, but neither restricted nor committed, are to be reported as *assigned* fund balance pursuant to the City Charter. The City's Council and the City Administrator are authorized to assign amounts for specific purposes.
- *Unassigned* fund balance is the residual classification for the general fund.

The City considers restricted fund balances to be spent for governmental expenditures first when both restricted and unrestricted resources are available. The City also considers committed fund balances to be spent first, assigned fund balances to be spent second and unassigned fund balances to be spent last when other unrestricted fund balance classifications are available for use.

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary information

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

1. Prior to July 1, the budget is legally enacted through passage of an ordinance. The budget ordinance becomes effective July 1 and provides spending authority for the operations of the City government.
2. Subsequent to passage of the budget ordinance, the City Council may approve supplemental expenditures. Management may not make adjustments or transfers within the budget without approval of the City Council.
3. At the end of the fiscal year, unencumbered appropriations lapse.
4. The budget for the General Fund is adopted on a basis consistent with budget estimates. Budgetary control is maintained at the line-item level.
5. The budget information presented in the accompanying financial statements includes all budget ordinances and amendments as approved by the Mayor and City Council for the fiscal year ending June 30, 2015.

Reconciliation of budgetary basis and GAAP basis

Actual results of operations are presented in the Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund on the non-GAAP budgetary basis of accounting in order to provide a meaningful comparison of actual results with budget estimates. The budget includes budgeted amounts for prior year surplus and a contingency as a revenue source.

There are no reconciling items between the budgetary basis and GAAP basis for actual revenues or actual expenditures for the year ended June 30, 2015.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 1 – CASH AND CASH EQUIVALENTS

Deposits

Custodial risk, in the case of deposits, is the risk that in the event of a bank failure, the City’s exposed balance may not be returned to it. At year-end, the carrying amount of the City deposits (including cash on hand of \$500) was \$1,067,825 and the bank balance was \$1,124,958. As of June 30, 2015, all of the City’s deposits were either covered by federal depository insurance or were covered by collateral held by the City’s agent in the City’s name.

Investments

At June 30, 2015, the City’s investment balances were as follows:

	Credit Rating	Fair Value	Investment Maturities (in Year)		
			Less Than 1	1 - 5	More Than 5
Maryland Local					
Government Investment Pool	AAAm	\$ 6,222,184	\$ 6,222,184	\$ -	\$ -
Certificate of Deposit	Not Rated	2,994,859	996,201	1,998,658	-
Total Investments		\$ 9,217,043	\$ 7,218,385	\$ 1,998,658	\$ -

Reconciliation of cash and temporary investments as shown on the Statement of Net Position:

Carrying amount of deposits	\$ 1,067,825
Carrying amount of temporary investments	9,217,043
Carrying amount of restricted deposits	45,233
Total Cash And Temporary Investments Per Statement Of Net Position	\$ 10,330,101

Investment Rate Risk

Fair value fluctuates with interest rates, and increasing interest rates could cause fair value to decline below original cost. To limit the City’s exposure to fair value losses arising from increasing interest rates, the City’s investment policy limits the term of investment maturities between 30 days to one year in order to remain sufficiently liquid to enable the City to meet all operating requirements, which might be reasonably anticipated. City management believes the liquidity in the portfolio is adequate to meet cash flow requirements and to preclude the City from having to sell investments below original cost for that purpose. The investments at June 30, 2015, met the City investment policy as of that date. Investment income amounted to \$3,220 for the year ended June 30, 2015.

Credit Risk

The City of New Carrollton’s investment policy does not specifically address credit risk. The City permits investments in the following types of investments as authorized by the State of Maryland: direct U.S. obligations, U.S. agency obligations, repurchase agreements, bankers’ acceptances, municipal securities, commercial paper, money market mutual funds, and the MLGIP. The MLGIP was established in 1982 under Article 95 Section 22G of the Annotated Code of Maryland and is under the administration of the State Treasurer. It is rated AAAm by Standard & Poor’s, their highest rating for money market mutual funds. The MLGIP seeks to maintain a constant value of \$1.00 per unit. Unit value is computed using the amortized cost method. In addition, the net asset value of the pool, marked to market, is calculated and maintained on a weekly basis to ensure a \$1.00 per unit constant value.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 1 – CASH AND TEMPORARY INVESTMENTS (continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the City will not be able to recover all or a portion of the value of its investments or collateral securities that are in the possession of an outside party. The investments of the City were not exposed to custodial credit risk at June 30, 2015.

Foreign Currency Risk

The City's investment policy does not allow for investments in foreign currencies.

NOTE 2 – RECEIVABLES

Receivables as of year-end for the government's funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities
Taxes - property	\$ 157,954
Accounts receivables - other	197,695
Net Receivables	\$ 355,649

NOTE 3 – DUE FROM OTHER GOVERNMENTS

At June 30, 2015, the balance due from other governments consisted of the following:

State of Maryland	
Income tax	\$ 95,874
Income tax reserve	169,100
Real property tax	3,826
Highway user tax	16,054
Highway safety grant	1,215
Trader's License Fee	909
School bus grant	1,300
Admission and amusement tax	293
Vehicle control fines	3,765
Tree releaf grant	3,089
Crime control & prevention grant - live scan	23,653
Total State of Maryland	319,078
Federal Government	
Economic development grant	24,610
Prince George's County	
Hotel motel tax	29,046
Disposal fee	8,367
Total Prince George's County	37,413
Total	\$ 381,101

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 4 –UNAVAILABLE AND UNEARNED REVENUE

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

	Unavailable	Unearned	Total
Income taxes	\$ 180,332	\$ -	\$ 180,332
Property taxes	157,954	-	157,954
Fees	-	313,877	313,877
	<u>\$ 338,286</u>	<u>\$ 313,877</u>	<u>\$ 652,163</u>

NOTE 5 – CAPITAL ASSETS

The following is a summary of governmental capital asset activity for the year ended June 30, 2015:

	Balance at June 30, 2014	Additions	Deletions	Balance at June 30, 2015
Capital assets (not being depreciated or amortized)				
Land	\$ 760,825	\$ -	\$ -	\$ 760,825
Capital assets (being depreciated or amortized)				
Building	3,040,145	-	-	3,040,145
Improvements other than buildings	357,232	68,005	-	425,237
Streets and infrastructure	1,767,485	-	-	1,767,485
Equipment	3,929,498	334,147	135,028	4,128,617
Computer software	93,900	29,040	-	122,940
Total Capital Assets (Being Depreciated Or Amortized)	<u>9,188,260</u>	<u>431,192</u>	<u>135,028</u>	<u>9,484,424</u>
Less - accumulated depreciation or amortization for				
Buildings	1,535,340	76,004	-	1,611,344
Improvements other than buildings	268,169	19,487	-	287,656
Streets and infrastructure	340,840	44,187	-	385,027
Equipment	2,627,152	298,477	115,602	2,810,027
Computer software	64,925	13,324	-	78,249
Total Accumulated Depreciation Or Amortization	<u>4,836,426</u>	<u>451,479</u>	<u>115,602</u>	<u>5,172,303</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 5,112,659</u>	<u>\$ (20,287)</u>	<u>\$ 19,426</u>	<u>\$ 5,072,946</u>

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 5 – CAPITAL ASSETS (continued)

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

General government	\$	84,649
Public works		55,657
Public health		9,598
Public safety		117,965
Highway and streets		102,508
Sanitation		46,019
Parks and recreation		35,083
	<u>\$</u>	<u>451,479</u>

NOTE 6 – LONG-TERM DEBT

The following is a summary of changes in the City’s governmental long-term liabilities for the year ended June 30, 2015:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Principal Repayments & Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
General obligation bonds	\$ 2,239,911	\$ -	\$ 119,427	\$ 2,120,484	\$ 123,273
Loans payable	267,858	-	141,597	126,261	101,538
Net pension liability	2,264,333	43,709	267,896	2,040,146	-
Compensated absences	178,180	49,320	32,114	195,386	-
	<u>\$ 4,950,282</u>	<u>\$ 93,029</u>	<u>\$ 561,034</u>	<u>\$ 4,482,277</u>	<u>\$ 224,811</u>
Governmental Activities Long-Term Liabilities	<u>\$ 4,950,282</u>	<u>\$ 93,029</u>	<u>\$ 561,034</u>	<u>\$ 4,482,277</u>	<u>\$ 224,811</u>

Bonds payable

The City of New Carrollton adopted a resolution on January 26, 2006 providing for the issuance and sale of \$1,000,000 aggregate par amount of bonds known as “Infrastructure Bond, 2005 Series A.” The bond is issued in connection with the Infrastructure Financing Program of the Community Development Administration, an agency in the Division of Development Finance of the Department of Housing and Community Development, for the purpose of providing a portion of the funds necessary for bridge repairs and street improvements. Interest is paid semiannually and principal is paid annually. The full faith and credit of the City is pledged to the payment of principal and interest. The term of the bonds is twenty (20) years, with maturity expected to occur on May 1, 2025. The current interest rate is 4.2%. The rate increased to 4.2% on May 1, 2011 and will remain the same until May 1, 2022, when it will increase to 4.3%, and the final increase will occur on May 1, 2023 to 4.45% and will remain the same through maturity.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 6 – LONG-TERM DEBT (continued)

Bonds payable (continued)

The City of New Carrollton adopted a resolution on February 15, 2012 providing for the issuance and sale of \$1,750,000 aggregate par amount of bonds known as “City of New Carrollton Public Improvements Bond, 2012-1”. The bond is issued for the public purpose of funding the continuation of the City Roads Program. Principal and interest are paid monthly. The full faith and credit of the City is pledged to the payment of principal and interest. The term of the bonds is twenty (20) years, with maturity expected to occur on March 1, 2032. Annual interest rate is 2.52%.

The annual requirements to amortize bonds payable to maturity are as follows:

<u>For the Years Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 123,273	\$ 61,591	\$ 184,864
2017	127,166	57,555	184,721
2018	131,108	53,387	184,495
2019	135,599	51,396	186,995
2020	140,141	47,039	187,180
2021 - 2025	775,206	187,945	963,151
2026 - 2030	502,654	71,177	573,831
2031 - 2032	185,337	10,303	195,640
Total	<u>\$ 2,120,484</u>	<u>\$ 540,393</u>	<u>\$ 2,660,877</u>

Loans payable

During fiscal year 2010, the City borrowed \$175,000 from PNC, a commercial bank, to purchase police vehicles, dump truck, and computer equipment. The loan had an interest rate of 3.98% and a maturity date of July 28, 2014. The loan repayment schedule called for monthly payments of principal and interest of \$3,221.31. This loan was paid off in fiscal year 2015.

During fiscal year 2011, the City borrowed \$325,000 from PNC, a commercial bank, to purchase two dump trucks and a Ford truck for the parking enforcement department. The loan has an interest rate of 2.40% and a maturity date of November 10, 2015. The loan repayment schedule calls for monthly payments of principal and interest of \$5,753.57.

**CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015**

NOTE 6 – LONG-TERM DEBT (continued)

During fiscal year 2012, the City borrowed \$350,000 from PNC, a commercial bank, to purchase vehicles, computer equipment, leaf boxes, and snow plows. The loan has an interest rate of 2.51% and maturity date on October 14, 2016. The loan repayment schedule calls for monthly payments of principal and interest of \$6,213.12.

The annual requirements to amortize to maturity for loans payable are as follows:

<u>For the Years Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 101,538	\$ 1,788	\$ 103,326
2017	24,723	129	24,852
Total	<u>\$ 126,261</u>	<u>\$ 1,917</u>	<u>\$ 128,178</u>

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND

Plan description

The employees of the City are covered by the Maryland State Retirement and Pension System (the System), which is a cost sharing employer public employee retirement system. While there are five retirement and pension systems under the System, employees of the City are members of the Employees' Retirement and Pension Systems. The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. The Plans are administered by the State Retirement Agency. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees. This report may be obtained by writing to the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202, or by calling (410)625-5555, or on the website: <http://www.sra.state.md.us>.

The Employees' Pension System of the State of Maryland (Pension System) was established January 1, 1980. The Pension System covers employees hired after December 31, 1979, as well as Retirement System participants who have voluntarily joined the Pension System. The Employees Contributory Pension System of the State of Maryland (Contributory Pension System) was established July 1, 1998. As of July 1, 1999, and retroactively to July 1, 1998, the City elected to participate in the Contributory Pension System for all service earned on or after July 1, 1998.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

Benefits provided

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 Employees' Retirement System on or before June 30, 2011, retirement allowances are computed using both the highest three years' Average Final Compensation (AFC) and the actual number of years of accumulated creditable service. For all individuals who are members of the pension systems of the State Retirement and Pension 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' APC 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.

In addition, the benefit attributable to service on or after July 1, 2011 in many of the pension systems now will be subject to different cost-of-living adjustments (COLA) that is based on the increase in the Consumer Price Index (CPI) and capped at 2.5% or 1.0% based on whether the market value investment return for the preceding calendar year was higher or lower than the investment return assumption used in the valuation.

A brief summary of the retirement eligibility requirements of and the benefits available under the various systems in effect during fiscal year 2014, are as follows:

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 service 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 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

Benefits Provided (continued)

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 APC, 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 APC multiplied by the number of years of creditable service accumulated as a member of the Employees' Pension System.

Any individual who is a member of the State Retirement and Pension System on or before June 30, 2011, 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, 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.

Contributions

The State Personnel and Pensions Article requires both active members and their respective employers to make contributions to the System. Rates for required contributions by active members are established by law. Members of the Employees' Retirement System are required to contribute 7% or 5% of earnable compensation depending upon the retirement option selected. Members of the Employees' Pension System, Alternate Contributory Pension Selection (ACPS), are required to contribute 7%, of earnable compensation.

However, members of the Employees' Retirement System who are employed by a participating governmental unit that elected to remain in the Contributory Pension System are required to contribute 2% of earnable compensation. The members of the Employees' Retirement System who are employed by participating governmental units who elected to remain in the Non-Contributory Pension System are only required to contribute 5% of earnable compensation in excess of the social security taxable wage base.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

Contributions (continued)

Contribution rates for employer and other “non-employer” contributing entities are established by annual actuarial valuations using the Individual Entry Age Normal Cost method with projection and other actuarial assumptions adopted by the Board of Trustees. These contribution rates have been established as the rates necessary to fully fund normal costs and amortize the unfunded actuarial accrued liability.

The unfunded actuarial liability was being amortized in distinct layers. The unfunded actuarial accrued liability which existed as of the June 30, 2000, actuarial valuation was being amortized over a 40-year period (as provided by law) from July 1, 1980 and as provided by law, any new unfunded liabilities or surpluses arising during the fiscal year ended June 30, 2001, or any fiscal year thereafter, was being amortized over a 25-year period from the end of the fiscal year in which the liability or surplus arose. However, in the 2014 legislative session, the Legislature changed the method used to fund the System. The unfunded liability for each System is being amortized over a single closed 25-year period.

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

At June 30, 2015, the City reported a liability of \$2,040,146 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s portion of the net pension liability was based on actual employer contributions billed to participating government units for the year ending June 30, 2014. The contributions were increased to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland. At June 30, 2014, the City’s proportion share was .00115%.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

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

For the year ended June 30, 2015, the City recognized pension expense of \$182,627. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	29,512	-
Net difference between projected and actual earnings on retirement plan investments	-	223,307
Changes in proportion and differences between City contributions and proportionate share of contributions	54,878	-
City contributions subsequent to the measurement date	262,145	-
	\$ 346,535	\$ 223,307

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability to be recognized in future periods in a systematic and rational manner.

City contributions of \$346,535 reported as deferred outflows of resources, related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expensing as follows:

Year Ending June 30,	Amount
2016	\$ 34,729
2017	34,729
2018	34,729
2019	34,730
2020	-
Thereafter	-
	\$ 138,917

**CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015**

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

Actuarial Assumptions

Actuarial	Entry age normal.
Amortization Method	Level percentage of payroll, closed.
Remaining Amortization Period	24 years for State system. For ECS Muni, 6 years remaining as of June 30, 2014 for prior UAAL existing on June 30, 2000. 25 years from each subsequent valuation date for each year's additional UAAL.
Asset Valuation Method	5-year smoothed market; 20% collar.
Inflation	2.90% general, 3.40% wage.
Salary Increases	3.40% to 11.90% including inflation.
Discount Rate	7.65%
Investment Rate of Return	7.65%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table projected to the year 2025.
Note	<p>There were no benefit changes during the year. Adjustments to the roll-forward liabilities were made to reflect the following assumptions changes in the 2014 valuation:</p> <ul style="list-style-type: none"> Investment return assumption changed from 7.70% to 7.65%. Inflation assumption changed from 2.95% to 2.90%. Disability mortality assumption for State Police and LEOPS changed to: <ul style="list-style-type: none"> RP-2000 Disability Mortality: 50% table for males and 75% for females, but not less than the RP-2000 Combined Healthy Mortality Table projected to year 2025.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

Investments

The long-term expected rate of return on 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 and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the Board after considering input from the System’s investment consultant(s) and actuary(s). For each major asset class that is included in the System’s target asset allocation, these best estimates are summarized in the following table:

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

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

For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of the pension plan investment expense, was 14.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

A single rate of 7.65% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.65%. The projection of cash flows used to determine this 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 net position was projected to be 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.

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 7 – STATE RETIREMENT AND PENSION SYSTEMS OF MARYLAND (continued)

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 plan’s net pension liability, calculated using a single discount rate of 7.65%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

System	1% Decrease to 6.65%	Current Discount 7.65%	1% Increase to 8.65%
System net pension liability	\$ 25,575,237,000	\$ 17,746,731,000	\$ 11,189,338,000
City's proportionate share of the net pension liability	\$ 2,904,104	\$ 2,040,147	\$ 1,286,315

NOTE 8 – FUND BALANCES

The classification of governmental fund balances as of June 30, 2015 is as follows:

Restricted for:	
Weinbach scholarship	\$ 43,733
Public safety projects	87,139
Street improvements	785,948
Cable equipment	372,019
	1,288,839
Committed to:	
Operating reserve carryover	250,000
Assigned for:	
Compensated absences	195,386
Street repairs	601,736
Sidewalk repairs	486,100
Bridge repairs	112,310
Vehicle replacement	80,449
NARD incentive fund	1,000,000
Global signal proceeds	477,435
Contingency reserve carryover	130,000
Real property reserve	468,500
Fund balance transfer	870,860
	4,422,776
Unassigned	3,910,450
Total Fund Balances	\$ 9,872,065

**CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015**

NOTE 9 – POST-RETIREMENT BENEFITS

The City does not provide and therefore has no liability for post-retirement benefits at June 30, 2015.

NOTE 10 – RISK MANAGEMENT

The City’s risk financing techniques include participation in a public entity pool and the purchase of commercial insurance. For property, general, and health and dental insurance, the City is covered through commercial insurance carriers subject to deductibles and to annual aggregate/per occurrence dollar limits. For excess environmental liability coverage the City is a member of the Maryland Local Government Insurance Trust (LGIT). This trust is a public entity risk pool which is owned and directed by the local governments that subscribe to its coverages and operates under the terms of a Trust Agreement. The City pays LGIT an annual premium. Claims are processed and recoveries and administrative costs are paid by LGIT. Similar to a commercial insurance carrier, recoveries are subject to deductibles and to annual aggregate/per occurrence dollar limits. No insurance settlement has exceeded the coverage to date. The City is fully insured for worker’s compensation through the Injured Worker’s Insurance Fund of Maryland. Employees are bonded through commercial insurance carriers to limit the loss to the City in the event of employees committing acts of embezzlement or theft. There have been no settlements which exceeded coverage during the past four fiscal years.

NOTE 11 – PRIOR PERIOD ADJUSTMENT

The City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans, an amendment of GASB Statement No. 27 and the related GASB Statement No. 721, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which improves accounting and financial reporting by State and local government employers whose employees are provided benefits through pensions. The City is now required to record a liability for future pension benefits in excess of accumulated plan contributions.

These pronouncements require the restatement of the June 30, 2014 net position of governmental activities as follows:

Net position at July 1, 2014, as previously stated	\$ 11,866,187
Cumulative affect of application of GASB 68, net pension liability	(2,264,333)
Cumulative effect of application of GASB 71, deferred outflow of resources for City contributions made to the plan during the fiscal year ending June 30, 2015	267,896
Net position at July 1, 2014, as restated	\$ 9,869,750

CITY OF NEW CARROLLTON, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended June 30, 2015

NOTE 12 – CONTINGENT LIABILITIES

The City participates in certain federally assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agency cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE 13 – NEW GOVERNMENTAL ACCOUNTING STANDARDS BOARD STANDARDS

The Governmental Accounting Standards Board (GASB) has issued the following statements:

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. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, issued June 2015, effective for financial statements for fiscal years beginning after June 15, 2015.

Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions, issued June 2015, effective for financial statements for fiscal years beginning after June 15, 2016.

Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, issued June 2015, effective for financial statements for fiscal years beginning after June 15, 2017.

Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, issued June 2015, effective for financial statements for fiscal years beginning after June 15, 2015.

Statement No. 77, Tax Abatement Disclosures, issued August 2015, effective for financial statements for fiscal years beginning after December 15, 2015.

NOTE 14 – OTHER DISCLOSURES

The actual expenditures exceed the budget in the following line items:

Police patrol – employee training	\$ 71
Police patrol – police body camera and scanner	\$1,125
Sanitation – vehicle operations maintenance	\$1,927

The over expenditures in these line items were supported by grant reimbursements and insurance refunds.

NOTE 15 – SUBSEQUENT EVENTS

The City evaluated subsequent events for potential required disclosures through December 18, 2015, which represents the date the financial statements were available to be issued. In August of 2015, the City refinanced the Infrastructure Bond, 2005 Series A, at a lower rate and shorter term.

CITY OF NEW CARROLLTON, MARYLAND
REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2015

CITY OF NEW CARROLLTON, MARYLAND
EMPLOYEES' RETIREMENT AND PENSION SYSTEM
For The Year Ended June 30, 2015
Last Ten Fiscal Years *

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 262,145	\$ 320,927	\$ 224,553	\$ 257,316	\$ 253,649	\$ 152,396	\$ 188,017	\$ 170,949	\$ 125,543	\$ 93,609
Contributions in relation to the contractually required contribution	(262,145)	(320,927)	(224,553)	(257,316)	(253,649)	(152,396)	(188,017)	(170,949)	(125,543)	(93,609)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 3,126,034	\$ 3,078,603	*	*	*	*	*	*	*	*
Contributions as a percentage of covered-employee payroll	8.39%	10.42%	*	*	*	*	*	*	*	*

* Additional years will be presented as they become available.

**CITY OF NEW CARROLLTON, MARYLAND
 SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
 OF THE NET PENSION LIABILITY
 Last Ten Fiscal Years ***

Employees' Retirement and Pension System:

		<u>2015</u>
City's proportionation of the net pension liability		0.01149590154107800000%
City's proportionate share of the pension liability	\$	2,040,146
City's covered employee payroll	\$	3,126,034
City's proportionate share of the net pension liability as of a percentage of its covered employee payroll		65.26%
Plan fiduciary net position as a percentage of the total pension liability		71.87%

* Amounts presented above were determined as of June 30, 2015. Additional years will be presented as they become available.

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STATISTICAL SECTION

This part of the City'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 government's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

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.

CITY OF NEW CARROLLTON, MARYLAND
NET POSITION BY COMPONENT
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 4,348,185	\$ 4,199,327	\$ 4,210,659	\$ 4,307,241	\$ 4,202,586	\$ 4,000,143	\$ 3,937,476	\$ 3,867,861	\$ 3,553,644	\$ 2,348,698
Restricted	1,288,839	783,458	1,096,860	2,279,372	395,118	47,290	51,178	53,237	54,792	50,858
Unrestricted	5,280,013	6,883,402	6,137,280	4,836,591	5,341,133	4,284,568	3,065,903	2,121,029	2,302,589	2,695,533
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	<u>\$ 10,917,037</u>	<u>\$ 11,866,187</u>	<u>\$ 11,444,799</u>	<u>\$ 11,423,204</u>	<u>\$ 9,938,837</u>	<u>\$ 8,332,001</u>	<u>\$ 7,054,557</u>	<u>\$ 6,042,127</u>	<u>\$ 5,711,025</u>	<u>\$ 5,095,089</u>

CITY OF NEW CARROLLTON, MARYLAND
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EXPENSES										
Governmental activities										
General government	\$ 1,588,305	\$ 1,616,097	\$ 1,296,603	\$ 1,442,186	\$ 1,402,371	\$ 1,286,886	\$ 1,211,140	\$ 1,253,729	\$ 1,144,628	\$ 926,991
Public health code enforcement	416,555	410,753	403,164	408,166	374,144	398,466	373,221	422,504	324,397	298,118
Public safety police services	2,382,900	2,310,271	2,160,469	2,007,356	1,809,257	1,413,243	1,294,109	1,095,405	868,812	258,924
Public works	645,230	621,965	393,398	526,310	528,577	456,430	451,183	661,942	528,803	531,362
Highways	573,711	1,032,076	1,746,985	445,052	496,236	583,084	482,175	352,124	492,789	506,986
Sanitation	1,070,814	1,056,117	1,064,410	1,027,779	998,858	922,845	897,146	881,235	914,342	872,552
Parks and recreation	514,642	569,414	587,562	650,128	570,242	578,704	542,138	570,438	518,466	533,413
Weinbach scholarship	2,000	5,674	-	2,000	2,000	4,000	3,000	5,000	4,000	4,000
Interest on long-term debt	72,198	79,790	89,890	77,462	61,442	72,291	78,373	88,032	38,194	53,621
Total Primary Government Expenses	7,266,355	7,702,157	7,742,481	6,586,439	6,243,127	5,715,949	5,332,485	5,330,409	4,834,431	3,985,967
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	262,859	232,023	218,382	205,981	198,468	195,078	165,567	160,217	89,599	167,462
Public health code enforcement	286,052	232,123	234,369	213,000	224,740	200,165	236,175	185,560	175,588	-
Public safety police services	554,948	565,586	738,266	813,841	997,035	1,011,516	207,973	173,933	108,866	-
Public works	-	-	-	28,969	37,374	59,447	24,185	20,126	-	-
Highways	16,140	16,140	16,140	16,140	16,140	16,140	16,140	-	-	-
Sanitation	365,338	311,667	311,667	311,805	267,155	42,600	42,600	42,600	80,929	-
Weinbach scholarship	-	-	-	-	-	-	115	-	-	-
Operating grants and contributions	555,113	553,493	322,490	337,013	254,130	287,917	492,928	654,483	656,092	572,189
Capital grants and contributions	75,647	92,718	-	118,443	29,819	-	-	-	152,000	-
Total Primary Government Program Revenues	2,116,097	2,003,750	1,841,314	2,045,192	2,024,861	1,812,863	1,185,683	1,236,919	1,263,074	759,651
Total Primary Government Net Expense	(5,150,258)	(5,698,407)	(5,901,167)	(4,541,247)	(4,218,266)	(3,903,086)	(4,146,802)	(4,093,490)	(3,571,357)	(3,246,316)
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property tax	5,110,831	5,020,970	4,927,471	4,975,506	4,612,847	4,272,781	4,041,481	3,264,745	2,800,795	2,478,151
Shared taxes	1,080,762	984,789	886,124	893,906	962,661	830,964	891,105	863,978	707,901	798,771
Miscellaneous revenues	2,732	108,249	98,226	149,448	241,378	68,455	188,572	212,028	569,198	215,864
Investment earnings	3,220	5,787	10,941	6,754	8,216	8,330	38,074	83,841	109,399	66,271
Total Primary Government	6,197,545	6,119,795	5,922,762	6,025,614	5,825,102	5,180,530	5,159,232	4,424,592	4,187,293	3,559,057
CHANGE IN NET POSITION,										
GOVERNMENTAL ACTIVITIES	\$ 1,047,287	\$ 421,388	\$ 21,595	\$ 1,484,367	\$ 1,606,836	\$ 1,277,444	\$ 1,012,430	\$ 331,102	\$ 615,936	\$ 312,741

CITY OF NEW CARROLLTON, MARYLAND
GOVERNMENTAL ACTIVITIES
TAX REVENUES BY SOURCE
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

Fiscal Year	Property Taxes	Income Taxes	Hotel/Motel Taxes	Other Taxes	Total
2006	2,448,075	756,168	64,167	8,512	3,276,922
2007	2,800,795	690,363	16,559	979	3,508,696
2008	3,264,745	683,608	53,044	37,141	4,038,538
2009	4,041,481	784,741	72,067	34,297	4,932,586
2010	4,272,781	723,772	72,507	34,685	5,103,745
2011	4,612,847	877,057	51,205	34,399	5,575,508
2012	4,975,506	796,454	62,399	35,053	5,869,412
2013	4,927,471	777,713	73,471	34,940	5,813,595
2014	5,020,970	879,522	70,265	35,002	6,005,759
2015	5,110,831	959,747	85,733	35,282	6,191,593

Source: City's financial records.

CITY OF NEW CARROLLTON, MARYLAND
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Reserved</u>	<u>Designated</u>	<u>Undesignated</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
2006	74,270	1,902,962	599,785	-	-	-	-	-	2,577,017
2007	54,792	1,478,185	692,066	-	-	-	-	-	2,225,043
2008	53,237	1,637,653	332,604	-	-	-	-	-	2,023,494
2009	51,178	2,182,109	758,620	-	-	-	-	-	2,991,907
2010	47,290	3,184,383	896,319	-	-	-	-	-	4,127,992
2011	-	-	-	-	395,118	250,000	3,109,522	1,698,072	5,452,712
2012	-	-	-	-	2,279,372	250,000	2,657,730	3,964,230	9,151,332
2013	-	-	-	4,424	1,096,860	250,000	3,055,827	4,557,906	8,965,017
2014	-	-	-	-	783,458	250,000	3,986,013	4,227,978	9,247,449
2015	-	-	-	-	1,288,839	250,000	4,422,776	3,910,450	9,872,065

Source: City's financial records.

Note: GASB Standard 54 altered the classification of governmental fund balances on a prospective basis effective with fiscal year 2011.

CITY OF NEW CARROLLTON, MARYLAND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

	Last Ten Fiscal Years									
	(Modified Accrual Basis of Accounting)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
REVENUES										
Taxes	\$ 6,274,894	\$ 6,138,701	\$ 5,950,030	\$ 6,169,959	\$ 5,508,728	\$ 5,066,353	\$ 5,301,025	\$ 4,507,301	\$ 3,999,419	\$ 3,686,490
Licenses and permits	248,727	221,166	206,567	198,170	338,940	187,186	165,567	160,217	495,001	180,398
Intergovernmental	408,406	441,308	266,109	368,344	254,575	247,616	152,534	262,372	340,224	135,325
Charges for services	693,188	594,632	584,623	591,171	569,655	360,044	278,775	228,160	218,188	61,331
Fines and forfeitures	527,283	525,601	711,495	784,255	964,332	961,576	232,158	194,059	161,442	34,897
Investment earnings	3,220	5,787	10,941	6,754	8,216	8,330	38,074	83,841	109,399	66,271
Miscellaneous	38,799	140,191	115,739	165,589	120,875	84,595	204,827	212,028	154,352	140,779
Total Revenues	8,194,517	8,067,386	7,845,504	8,284,242	7,765,321	6,915,700	6,372,960	5,647,978	5,478,025	4,305,491
EXPENDITURES										
General government	1,575,550	1,583,331	1,307,638	1,336,976	1,361,955	1,208,177	1,266,976	1,184,111	1,144,988	987,121
Public health code enforcement	441,256	419,795	399,299	397,513	366,084	406,675	385,779	343,358	344,321	288,796
Public safety police services	2,417,173	2,211,015	2,143,502	2,042,737	1,957,957	1,463,257	1,311,351	1,253,476	1,063,486	320,984
Public works	642,432	576,342	517,807	465,722	468,079	422,925	419,104	661,147	494,787	519,863
Highways	481,067	986,060	1,646,879	357,989	409,173	607,968	452,021	533,727	1,631,938	541,045
Sanitation	1,119,919	1,010,919	1,029,277	972,501	1,233,123	894,595	866,299	999,670	898,678	856,134
Parks and recreation	556,786	615,247	567,221	721,194	543,569	547,397	511,343	495,608	517,448	534,057
Weinbach Scholarship	2,000	5,674	-	2,000	2,000	4,000	3,000	5,000	4,000	4,000
Debt service										
Principal	261,024	296,060	329,844	314,887	361,428	326,597	307,855	285,708	256,326	181,093
Interest	72,694	80,511	90,352	74,103	62,233	73,024	80,819	87,722	38,261	54,448
Total Expenditures	7,569,901	7,784,954	8,031,819	6,685,622	6,765,601	5,954,615	5,604,547	5,849,527	6,394,233	4,287,541
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	624,616	282,432	(186,315)	1,598,620	999,720	961,085	768,413	(201,549)	(916,208)	17,950
OTHER FINANCING SOURCES										
Issuance of debt	-	-	-	2,100,000	325,000	175,000	200,000	-	564,234	110,431
NET CHANGE IN FUND BALANCE	\$ 624,616	\$ 282,432	\$ (186,315)	\$ 3,698,620	\$ 1,324,720	\$ 1,136,085	\$ 968,413	\$ (201,549)	\$ (351,974)	\$ 128,381
DEBT SERVICE AS A PERCENTAGE OF NON-CAPITAL EXPENDITURES	4.9%	5.2%	5.9%	6.6%	7.4%	7.6%	7.9%	7.6%	6.5%	6.3%

CITY OF NEW CARROLLTON, MARYLAND
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCES
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

Fiscal Year	Other Taxes	Property Taxes	Income Taxes	Highway User Taxes	Disposal		Hotel/Motel Taxes	Total
					Fee	Rebate		
2006	8,512	2,448,075	734,604	397,664	33,468	33,468	64,167	3,686,490
2007	979	2,828,453	690,363	429,597	33,468	33,468	16,559	3,999,419
2008	3,673	3,252,270	772,735	392,111	33,468	33,468	53,044	4,507,301
2009	810	4,041,481	812,786	340,394	33,467	33,467	72,067	5,301,005
2010	1,217	4,124,973	793,887	40,301	33,468	33,468	72,507	5,066,353
2011	931	4,566,911	826,839	29,374	33,468	33,468	51,205	5,508,728
2012	1,584	5,149,146	836,249	87,113	33,468	33,468	62,399	6,169,959
2013	1,472	4,933,409	852,000	56,210	33,468	33,468	73,471	5,950,030
2014	1,534	4,964,559	869,426	199,449	33,468	33,468	70,265	6,138,701
2015	1,814	5,024,693	907,333	221,853	33,468	33,468	85,733	6,274,894

Source: City's financial records.

CITY OF NEW CARROLLTON, MARYLAND
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Property of Railroads and Public Utilities		Total	
	Assessed Value	Direct Tax Rate (a)	Assessed Value	Direct Tax Rate (a)	Assessed Value	Direct Tax Rate (a)	Assessed Value	Direct Tax Rate (a)
2006	489,790,250	0.4500	24,495,090	0.94	4,688,730	0.94	518,974,070	0.48
2007	552,380,358	0.4500	30,108,723	0.94	4,162,872	0.94	586,651,953	0.48
2008	626,637,556	0.4500	31,067,660	0.94	4,469,362	0.94	662,174,578	0.48
2009	699,764,200	0.5000	31,472,000	1.00	4,137,700	1.00	735,373,900	0.52
2010	752,818,800	0.5000	26,298,410	1.00	4,928,180	1.00	784,045,390	0.52
2011	815,192,400	0.5000	25,449,900	1.00	4,973,950	1.00	845,616,250	0.52
2012	887,723,800	0.5000	25,742,940	1.00	4,978,280	1.00	918,445,020	0.52
2013	629,055,993	0.7136	28,028,700	1.00	4,820,150	1.00	661,904,843	0.73
2014	635,398,911	0.7121	27,406,740	1.00	4,930,940	1.00	667,736,591	0.73
2015	632,743,916	0.7059	25,892,270	1.00	4,725,550	1.00	663,361,736	0.72

(a) In dollars per \$100 of assessed value.

Real and personal property are assessed at 100% of estimated actual value.

Property owned by the City, other governments, churches and schools are exempt, and no estimate of value is included.

Source: Prince George's County Assessments' Office.

CITY OF NEW CARROLLTON, MARYLAND
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
Last Ten Fiscal Years

Fiscal Year	City Total Direct Rate ⁽²⁾	Overlapping Rates										Direct and Overlapping Total
		Prince George's County ⁽¹⁾	Storm Water Management ⁽¹⁾	State of Maryland ⁽¹⁾	Maryland-National Capital Park and Planning Commission	Washington Suburban Sanitary Commission ⁽¹⁾						
2006	0.4776	0.9261	0.0540	0.1320	0.2790	0.0260	1.8947					
2007	0.4786	0.9245	0.0540	0.1120	0.2790	0.0260	1.8741					
2008	0.4763	0.8970	0.0540	0.1120	0.2790	0.0260	1.8443					
2009	0.5242	0.8460	0.0540	0.1120	0.2790	0.0260	1.8412					
2010	0.5199	0.8420	0.0540	0.1120	0.2790	0.0260	1.8329					
2011	0.5180	0.8420	0.0540	0.1120	0.2790	0.0260	1.8310					
2012	0.5167	0.8350	0.0540	0.1120	0.2790	0.0260	1.8227					
2013	0.7244	0.8340	0.0540	0.1120	0.2790	0.0260	2.0294					
2014	0.7260	0.8370	0.0540	0.1120	0.2790	0.0260	2.0340					
2015	0.7195	0.9300	0.0540	0.1120	0.2790	0.0260	2.1205					

Source: (1) Prince George's County Department of Finance.
(2) City records.

Note: In dollars per \$100 of assessed value.

CITY OF NEW CARROLLTON, MARYLAND
PRINCIPAL PROPERTY TAXPAYERS
Current Fiscal Year and Nine Years Ago

2015

Taxpayer	Type of Business	Assessed Value ⁽¹⁾	Percent of Total Assessed Value
Fountain Club Apartments	Apartment Development	\$ 33,642,100	5.29
Norton Butler (Heritage Square Apts)	Apartment Development	27,873,700	4.39
Albert Turner	Shopping Center	27,338,700	4.30
Carrollton Limited Partnership	Shopping Center	19,117,400	3.01
Ritchbell Carrollton, LLC	Hotel Complex	18,646,100	2.93
Bryant Woods Ltd. Partnership	Apartment Development	13,161,200	2.07
Wedgewood Terrace Associates, Ltd.	Apartment Development	10,500,000	1.65
Decar Realty	Shopping Center	9,056,500	1.43
Kim's Apartments Ltd. Partnership	Apartment Development	6,500,500	1.02
Virginia Brush, et al	Car Dealership	5,032,800	0.79
Total		\$ 170,869,000	26.89

2006

Taxpayer	Type of Business	Assessed Value	Percent of Total Assessed Value
Fountain Club Apartments	Apartment Development	\$ 18,972,832	3.66
Norton Butler	Apartment Development	17,413,699	3.36
Carrollton Limited Partnership	Shopping Center	17,062,932	3.29
Bryant Woods Ltd. Partnership	Apartment Development	10,313,633	1.99
Albert Turner	Shopping Center	9,374,699	1.81
Wedgewood Terrace Associates, Ltd.	Apartment Development	9,017,600	1.74
PWL Realty General Partners, Inc. (Michael, Norrie E.)	Hotel Complex	6,845,066	1.32
Decar Realty	Shopping Center	5,832,271	1.12
Virginia Luongo, et al	Car Dealership	4,046,366	0.78
Kim Apartments Ltd. Partnership	Apartment Development	3,555,700	0.69
Total		\$ 102,434,798	19.76

Source: Prince George's County Office of the Treasury:
(1) Assessed value equals 100% of total valuation.

CITY OF NEW CARROLLTON, MARYLAND
REAL 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	
	Fiscal Year	Amount	Percentage of Levy	Years	Amount	Percentage of Levy	
2006	\$ 2,161,550	\$ 2,153,921	99.65	\$ (1,053)	\$ 2,152,868	99.60	
2007	2,532,706	2,531,850	99.97	(14,599)	2,517,251	99.39	
2008	2,819,869	2,779,210	98.56	37,331	2,816,541	99.88	
2009	3,498,821	3,458,162	98.84	1,623	3,459,785	98.88	
2010	3,800,530	3,766,668	99.11	20,805	3,787,473	99.66	
2011	4,399,711	4,341,205	98.67	17,552	4,358,757	99.07	
2012	4,671,202	4,668,798	99.95	(33,554)	4,635,244	99.23	
2013	4,669,666	4,663,614	99.87	1,893	4,665,507	99.91	
2014	4,708,541	4,695,430	99.72	3,740	4,699,170	99.80	
2015	4,751,459	4,738,633	99.73	-	4,738,633	99.73	

Source: Finance Department.

CITY OF NEW CARROLLTON, MARYLAND
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Loans Payable</u>	<u>Total</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2006	1,377,920	244,321	1,622,241	2.19	126.56
2007	1,245,421	684,728	1,930,149	1.94	150.58
2008	1,138,112	506,329	1,644,441	2.36	128.29
2009	1,024,356	512,230	1,536,586	2.53	119.88
2010	903,652	481,336	1,384,988	2.86	108.05
2011	776,000	572,560	1,348,560	2.98	111.13
2012	2,467,907	665,766	3,133,673	N/A	258.23
2013	2,355,537	448,292	2,803,829	N/A	231.05
2014	2,239,911	267,858	2,507,769	N/A	206.66
2015	2,120,484	126,261	2,246,745	N/A	179.54

Source: City Financial records.

N/A: Not available currently.

CITY OF NEW CARROLLTON, MARYLAND
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population⁽¹⁾</u>	<u>Assessed Value</u>	<u>Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
2006	12,818	518,974,070	1,377,920	0.27	107.50
2007	12,818	586,651,953	1,245,421	0.21	97.16
2008	12,818	662,174,578	1,138,112	0.17	88.79
2009	12,818	735,373,900	1,024,356	0.14	79.92
2010	12,818	784,045,390	903,652	0.12	70.50
2011	12,135	845,616,250	776,000	0.09	63.95
2012	12,135	918,445,020	2,467,907	0.27	203.37
2013	12,135	661,904,843	2,355,537	0.36	194.11
2014	12,135	667,736,591	2,239,911	0.34	184.58
2015	12,514	663,361,736	2,120,484	0.32	169.45

Source: (1) Official U.S. Census.

CITY OF NEW CARROLLTON, MARYLAND
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
For The Year Ended June 30, 2015

	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to this Governmental Unit</u>	<u>Share of Debt</u>
Direct debt			
City of New Carrollton	\$ 2,246,745	100.00%	\$ 2,246,745
Overlapping debt ⁽²⁾ :			
Prince George's County ⁽³⁾	<u>1,564,094,000</u>	0.89% ⁽¹⁾	<u>13,920,437</u>
Total Direct And Overlapping Debt	<u><u>\$ 1,566,340,745</u></u>		<u><u>\$ 16,167,182</u></u>

(1) Rate of assessed real property value in the City (\$632,743,916) to assessed real property value in the County (\$71,003,583,705).

(2) Overlapping debt is not debt of the City of New Carrollton on either a direct or contingent basis, but represents the share of debt of overlapping governmental entities which the residents of the City of New Carrollton are obligated to pay through direct tax levies of these respective governmental entities. The debts of Prince George's County, Washington Suburban Sanitary Commission, and Maryland-National Capital Park and Planning Commission are direct general obligation debts of the respective governmental entities for facilities to benefit citizens of the County as a whole, including those residents within municipalities. Facilities include schools, hospitals, police and fire departments, industrial park sites, community college, mass transit, storm drainage, control park land acquisition, etc., and the citizens of the City of New Carrollton benefit generally from their use.

(3) Source of this information is the Prince George's County Department of Finance.

CITY OF NEW CARROLLTON, MARYLAND
LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt limit (in thousands)	\$ 31,637	\$ 31,770	\$ 31,453	\$ 45,922	\$ 40,760	\$ 37,641	\$ 34,988	\$ 31,332	\$ 29,333	\$ 25,921
Total net debt applicable to limit (in thousands)	2,247	2,508	2,804	3,134	1,349	1,385	1,537	1,644	1,930	1,622
Legal debt margin (in thousands)	\$ 29,390	\$ 29,262	\$ 28,649	\$ 42,788	\$ 39,411	\$ 36,256	\$ 33,451	\$ 29,688	\$ 27,403	\$ 24,299
Total net debt applicable to the limit as a percentage of debt limit	7.10%	7.89%	8.91%	6.82%	3.31%	3.68%	4.39%	5.25%	6.58%	6.26%

Legal Debt Margin Calculation for Fiscal Year 2013

Fiscal year 2015 assessed value of taxable real property	\$ 632,743,916
Debt limit: 5% of assessed value	\$ 31,637,196
Amount of debt applicable to debt limitation	2,246,745
Legal Debt Margin	\$ 29,390,451

Note: Section 16(a) of the City Charter mandates a limit on the general borrowing authority, as summarized below.

Section 16 - General Borrowing Authority

- a. Authority and Limits - The Council may from time to time authorize the Mayor to borrow upon the faith and credit of the City for general administration purposes and payment of its obligations, and for financing municipal improvements or purchases of property, structures or equipment, and improvements authorized as benefit assessment projects, such sum or sums of money as may be necessary, provided that the total outstanding long-term indebtedness does not exceed at any time a total of five per centum (5%) of the assessed valuation of the taxable real property in the City.
- b. Approval of Borrowing - The Council is prohibited from borrowing money for any purpose, except for improvements for which a benefit assessment has been or will be levied to recover the entire cost of said improvements, unless first approved by a majority vote at a regular or special municipal election. If the money to be borrowed is to be used for more than one specific purpose, each such purpose and the amount of money proposed for each shall be listed as a separate question on the ballot.

CITY OF NEW CARROLLTON, MARYLAND
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Fiscal Year	Population⁽¹⁾	Personal Income	Per Capita Income	Median Age	School Enrollment⁽²⁾	Unemployment Rate (%)⁽²⁾
2006	12,818	30,137,985	36,108	33	133,872	4.1
2007	12,818	30,994,985	37,555	33	131,014	4.0
2008	12,818	32,761,012	39,447	33	129,752	4.1
2009	12,818	33,079,238	39,637	33	127,977	6.9
2010	12,818	34,302,938	39,647	33	127,039	7.4
2011	12,135	35,036,640	40,215	33	126,671	7.0
2012	12,135	N/A	N/A	33	123,833	6.8
2013	12,135	N/A	N/A	33	123,737	6.9
2014	12,135	N/A	N/A	33	125,136	6.2
2015	12,514	N/A	N/A	33	127,576	6.6

Source: (1) Official U.S. Census.

Note: (2) This information is not available for the City of New Carrollton on a separate basis. The data presented above is the latest available data from Prince George's County, Maryland, which includes the City of New Carrollton, Maryland in its totals. The City of New Carrollton accounts for 1.6% of the population and 0.31% of the area of Prince George's County, Maryland.

N/A: Not available currently.

**CITY OF NEW CARROLLTON, MARYLAND
PRINCIPAL EMPLOYERS
Current Fiscal Year and Nine Years Ago**

2015	
Employer	Estimated Employees
Lowes Business	122
Shoppers Food Warehouse	109
Forman Mills, Inc.	70
Foodway International	70
Darcars	69
Four Points by Sheraton	67
Value City Furniture	44
K & G Men's Company	37
CVS Pharmacy	30
Save Alot	19
Total	637

2006	
Employer	Estimated Employees
Lowes Business	110
Four Points by Sheraton	83
Shoppers Food Warehouse	64
Forman Mills, Inc.	42
Foodway International	39
Darcars	11
K & G Men's Company	10
CVS Pharmacy	10
Value City Furniture	10
Save Alot	10
Total	389

Source: Amounts are estimates generated from correspondence with the companies.

CITY OF NEW CARROLLTON, MARYLAND
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Government	13	10	11	14	18	17	19	19	15	12
Public Works Administration	9	6	6	6	5	5	5	6	6	6
Public Safety – Police	26	25	24	24	21	19	14	14	13	7
Public Health Code Enforcement	5	5	6	6	5	5	5	5	5	4
Highways	4	4	4	3	3	5	5	4	5	5
Sanitation	11	11	11	11	11	10	11	11	11	11
Parks and Recreation	8	9	10	10	10	10	10	10	10	10
Total	<u>76</u>	<u>70</u>	<u>72</u>	<u>74</u>	<u>73</u>	<u>71</u>	<u>69</u>	<u>69</u>	<u>65</u>	<u>55</u>

Source: City financial records.

Method: Using 1.0 for each full-time employee (FTE).

**CITY OF NEW CARROLLTON, MARYLAND
OPERATING INDICATORS BY FUNCTION/PROGRAM**

Function/Program	Last Ten Fiscal Years									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Information:										
Population ⁽¹⁾	12,514	12,135	12,135	12,135	12,135	12,818	12,818	12,818	12,818	12,818
Registered voters ⁽²⁾	6,979	6,964	-	5,984	5,892	5,770	6,082	5,219	5,508	5,675
General Government ⁽³⁾ :										
Commercial construction permits issued	-	-	2	2	3	5	2	-	5	-
Residential construction permits issued	53	56	62	107	117	121	124	119	170	266
Estimated value of construction (000's)	-	413	1,130	423	1,127	1,245	1,240	1,190	1,508	798
Public Health and Safety ⁽⁴⁾ :										
Criminal arrests	331	205	160	225	519	172	145	267	276	80
Parking violations	3,874	3,495	4,224	3,553	1,970	2,086	1,602	1,378	682	97
Traffic violations	6,679	6,694	5,500	4,500	5,763	1,128	1,122	1,370	1,782	812
Calls for service	14,862	10,527	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Organized outreach events	16	23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highway safety initiatives	6	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Apartment complex mgmt ptush checks	1,300	298	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Business partnership checks	730	2,240	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Civil citations issued	67	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Homicide	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rape	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robbery (all)	16	15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carjacking	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Assaults	40	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burglary (all)	32	58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Theft	88	103	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Theft from auto	134	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stolen auto	40	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recovered stolen auto	23	12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CDS violations	75	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sanitation: ⁽⁴⁾										
Co-mingled (tons/day)	18	14	13	12.75	12.50	12.50	12.50	12.50	12.50	12.50
Parks and Recreation:										
Athletic field permits issued	-	-	101	103	99	101	97	93	97	95
Highways: ⁽⁴⁾										
Street resurfacing-miles	-	1	1	0.91	0.15	0.10	0.25	0.75	1.25	None
Potholes repaired	105	N/A	177	143	167	145	132	128	123	103

(1) http://www.census.gov/popest/data/cities/totals/2013/files/SUB-EST2013_24.csv

(2) Prince George's County Board of Elections

(3) New Carrollton Police Department

(4) New Carrollton Public Works

(*) The City contracted police services through Prince George's County through November 2005 and started its own police department in December 2005.

N/A: Data currently not available.

CITY OF NEW CARROLLTON, MARYLAND
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Information:										
Area in square miles	1.55	1.55	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49
Public Health and Safety – Police¹:										
Stations	2	1	1	1	1	1	1	1	1	1
Number of patrol units	18	18	18	16	16	15	13	13	13	3
Highways:										
City streets (miles)	25	25	25	25	25	25	25	25	25	25
State streets (miles)	4.2	4.2	1	1	1	1	1	1	1	1
Street lights	577	577	577	577	577	577	577	577	577	577
Recreation and Culture:										
Park acreage	27.86	27.86	27.86	27.86	27.86	27.86	27.86	27.86	27.86	27.86
Parks	8	8	8	8	8	8	8	8	8	8
Museums	-	-	-	-	-	-	-	-	-	-
Swimming pools	1	1	1	1	1	1	1	1	1	-
Jogging course	1	1	1	1	1	1	1	1	1	1
Community centers	2	2	2	2	2	2	2	2	2	1
Performance arts	-	-	-	-	-	-	-	-	-	-
Tennis courts	2	2	2	2	2	2	2	2	2	2

(1) The City contracted police services through Prince George's County through November 2005 and started its own police department in December 2005. Data is not applicable prior to 2006.

Source: City financial records.
 N/A: Data currently not available.

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