

# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**of**  
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION**  
**For the Fiscal Year Ended June 30, 2024**

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Artie Harris, Vice-Chair of the Commission  
Dorothy F. Bailey  
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Manuel R. Geraldo  
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Gavin Cohen, Secretary-Treasurer  
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The image shows the exterior of a two-story brick building. A large blue rectangular overlay is centered on the upper half of the image, containing white text. The building's facade is made of light-colored bricks. There are several windows, some with white frames. At the bottom, there is a glass entrance with a red-orange frame. To the right of the entrance, there is a red-orange wall with white text that reads "BRENTWOOD ARTS EXCHANGE". Below this text is a small logo for "Parks & Recreation" with the word "MAYOR" underneath. The sky is overcast.

# PART I INTRODUCTORY SECTION

Brentwood Arts Center serves as an anchor for the arts-based community.



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

6611 Kenilworth Avenue • Riverdale, Maryland 20737

January 28, 2025

## Commissioners and

### Residents of Montgomery and Prince George's Counties:

The Annual Comprehensive Financial Report (Report) of The Maryland-National Capital Park and Planning Commission ("the Commission") for the fiscal year ended June 30, 2024 is hereby submitted. This Report was prepared by the Commission's Finance Department, in accordance with the Land Use Article of the Annotated Code of Maryland, Sections 15-115 and 15-116. Responsibility for the completeness and reliability of all the information presented, including all disclosures, rests with the Commission. I assert that to the best of my knowledge and belief, the data, as presented, is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the governmental activities, business-type activities and various funds of the Commission in accordance with Generally Accepted Accounting Principles (GAAP) in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the Commission's financial activities have been included.

To provide a reasonable basis for making these representations, management of the Commission has established an internal control structure designed to ensure that the assets of the Commission are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires business judgment by management.

State statutes require an annual audit be conducted by independent Certified Public Accountants. The Commission selected the accounting firm SB & Company, LLC to perform the audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Commission for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent public accountants concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Commission's financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformance with GAAP. The independent public accountants report is presented as the first component of the Financial Section of this Report.

This year the Commission is not required to undergo a Single Audit in conformity with the provisions of the Title 2 United States Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The Commission is required to file a Uniform Financial Report with the Maryland State Department of Legislative Services by January 1 of each year.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## The Commission

The Commission is a body corporate of the State of Maryland established by the Maryland General Assembly in 1927. The Commission is a bi-county agency serving both Montgomery and Prince George's Counties. It is empowered to acquire, develop, maintain and administer a regional system of parks in the defined Metropolitan District in Montgomery and Prince

George's Counties, and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also manages the recreation programs for Prince George's County.

The annual budget serves as the foundation for the Commission's financial planning and control. The Commission maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Montgomery County and Prince George's County governments. Activities of the General Fund, which include a transfer for debt service expenditures, are included in the annual appropriated budget. Project length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established within each individual account in the General Fund. Budget-to-actual presentations for all five accounts of the General Fund are presented in Note 6 in the basic financial statements.

The Commission maintains an independent Inspector General's Office (OIG) that reports to the Commission's Audit Committee. The OIG staff perform internal audits throughout the Commission's offices and facilities. All internal control evaluations occur within the above framework. We believe that the Commission's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### **Factors Affecting Financial Condition**

The Commission's financial condition is positive as a result of a stable primary revenue source, property taxes, and the Commission's conservative fiscal management policies. The assessable base increased in both Prince George's County and Montgomery County in FY 2024. Collections, including interest and penalties as a percent of the levy, are consistently above 99%. The Commission prepares financial projections to help guide current year expenditures based upon anticipated revenue sources. In addition, the Commission maintains a comprehensive fund balance policy to provide a cushion against unforeseen expenditures or revenue shortfalls in each fund. As of June 30, 2024, the Commission's General Fund budget basis ending fund balance was \$273.0 million and was within policy guidelines for each fund.

Along with the Commission's internal financial management policies, spending affordability guidelines continue to be provided by Montgomery County Government for the Commission's Montgomery County operations, and by a Spending Affordability Committee for the Commission's Prince George's County operations.

Montgomery and Prince George's Counties are adjacent to Washington, D.C. and both counties have an economic base that is centered on vital government bureaus, major corporations and higher educational institutions. Maryland ranks second as the wealthiest state in the nation (behind the District of Columbia), according to the latest 2023 U. S. Census data. The State's median household income for 2023 was \$101,652, an increase of \$3,191 from the previous year.

Like other jurisdictions across the nation both counties are impacted by the current fiscal environment. As of June 30, 2024, the nation's unemployment rate increased to 4.1 percent, whereas Montgomery and Prince George's rates were 2.5 percent and 2.6 percent, respectively. These counties have maintained a combined population base of approximately 2.0 million people and have approximately 1.1 million employed as of fiscal year 2024.

More detailed information on the financial outlook is provided in the Management's Discussion and Analysis section of this Report.

### **Long-term Financial Planning**

The Commission prepares a six-year projection of results for its Prince George's County operations, which is reviewed with the Prince George's County Spending Affordability Committee. A high-level long-term plan is prepared for its Montgomery County operations by Montgomery County government, with Commission input.

The Commission's fund balance policy requires a minimum of 3% for Montgomery County, and 5% for Prince George's County FY2024 expenditures to be maintained for contingencies.

There are significant unassigned fund balances in Prince George's County (\$184.9 million) which are planned to be used over the six-year period to maintain stable tax rates for the Commission in that county.

## Major Initiatives

The Commission enjoyed an excellent program year in fiscal year 2024. The major accomplishments of the Commission are set forth in the Program Highlights section of this Report.

## Other Information

**Awards.** For the 51st consecutive year, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Commission has received this award continuously since fiscal year 1973. In order to be awarded a Certificate of Achievement, the Commission must publish an easily readable and efficiently organized Report. This Report satisfied both GAAP and applicable legal requirements.

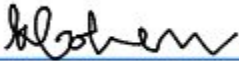
A Certificate of Achievement is valid for a period of one year only. We believe that our current Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.

In addition, the Commission also received the GFOA's Award for Distinguished Budget Presentation for its annual budget for fiscal year 2024. The Commission has received this award continuously since fiscal year 1987. In order to qualify for the Distinguished Budget Presentation Award, the Commission's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

## Acknowledgments

The preparation of this Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the Department and other staff throughout the Commission, as reflected on the Acknowledgments page of the Report, has my sincere appreciation for the contributions made in the preparation of this Report. I would also like to thank and express my appreciation to the Commissioners for their interest and support in planning and conducting the financial operations of the Commission in a responsible manner.

Respectfully submitted,



Gavin Cohen (Jan 29, 2025 06:21 GMT+1)

Gavin Cohen,  
Secretary-Treasurer







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Maryland-National Capital Park  
and Planning Commission**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## Commission Background and Organization

The Maryland-National Capital Park and Planning Commission is a body corporate of the State of Maryland, established by the Maryland General Assembly in 1927. The laws governing the Commission were codified in 1959, recodified in 1975 to be Article 66D of the Annotated Code of Maryland and again in 1983, to be Article 28. As of October 1, 2012, Article 28 of the Annotated Code of Maryland is recodified under Division II, Land Use Article, Maryland Annotated Code.

The Commission is a bi-county agency, empowered to acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District within the Maryland Counties (Montgomery and Prince George's) adjacent to the District of Columbia. The Commission is also empowered to prepare and administer a general plan for the physical development of a larger Regional District in the same area.

As development and urbanization of the area have progressed, the two Districts have been enlarged by the General Assembly. They now embrace all of Maryland's Montgomery and Prince George's Counties, except for certain incorporated municipalities in each County and, for the Metropolitan District only, Election Districts No. 4 and No. 8 in Prince George's County.

Responsibility for public recreation in Prince George's County and the County Recreation Department was transferred to the Commission in July 1970 as a result of legislative action. This legislation provided that taxes to support recreation be imposed County-wide and that the County Council may require the Commission to institute new recreation programs. The County Executive appoints a Parks and Recreation Advisory Board, which works closely with the Commission in setting policy.

The Commission consists of ten members, five appointed by Montgomery County and five by Prince George's County. In Montgomery County, all five of the Commissioners are appointed by the County Council and confirmed by the County Executive. Montgomery County Commissioners may not be appointed for more than two consecutive terms. In Prince George's County, all five of the Commissioners are appointed by the County Executive and confirmed by the County Council. Each County designates one of its' Commissioners for the position of Chairman of their respective Planning Board. The Commission elects one of such designees as its Chairman and the other as its Vice-Chairman. Under the Commission's rules of procedure, the Chairmanship and Vice-Chairmanship of the Commission rotate annually between the two designees. Terms of office are staggered and no more than three members from each County may belong to the same political party.

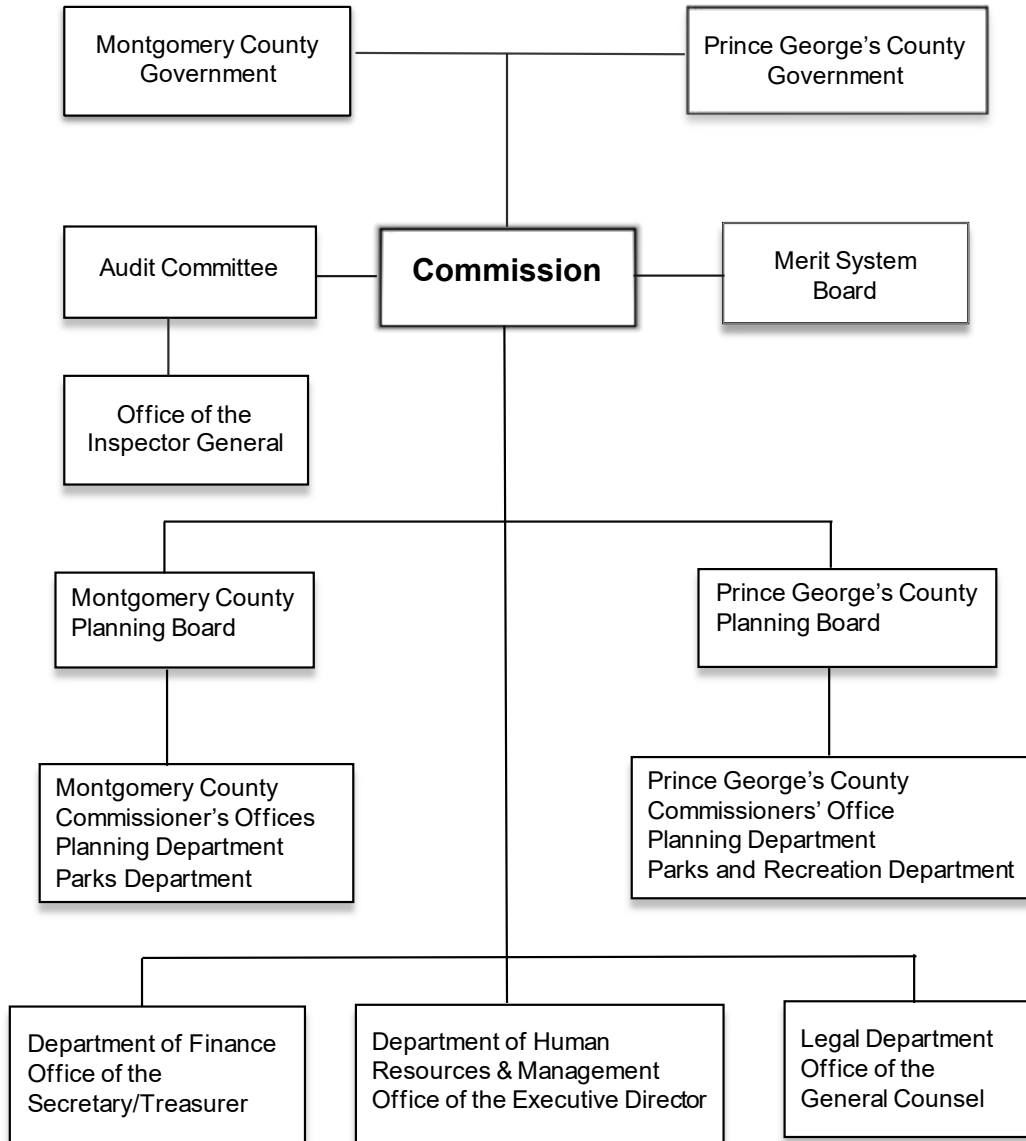
The Commission coordinates and acts on matters of interest to both Counties. Two regional offices are maintained, one in each County. The Commission meets once each month regularly, the site of the meetings alternating between the two regional offices. The members of the Commission from each County serve as separate Planning Boards to facilitate, review and administer the matters affecting only their respective County. To carry out their functions, the County Planning Boards meet at least once a week. The County Councils set priorities for the Planning Boards' park and planning operations through their annual determination and periodic review of the Commission's operating and capital improvement budgets and work programs.

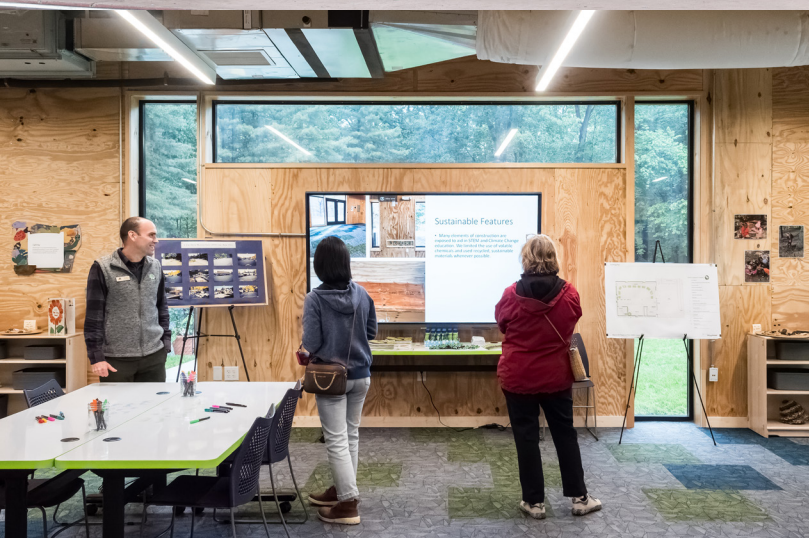
The Commission administers a park system that currently contains over 67,000 acres. It is composed of stream-valley parks, large regional parks, neighborhood parks and park-school recreational areas. At June 30, its staff consisted of over 2,300 career employees - planners, park and recreation administrators, park police and administrative staff. In addition, it employs approximately over 4,400 seasonal workers, primarily for its numerous park and recreation programs.

The operating and administrative functions of the Commission are financed primarily by property taxes levied for the Commission by the two Counties. The Commission has the authority to sell general obligation bonds to fund approved park acquisition and development projects.



**THE MARYLAND-NATIONAL CAPITAL PARK  
AND PLANNING COMMISSION  
ORGANIZATION CHART**





**WHEATON SPORTS PAVILION**  
11751 OREBAUGH AVENUE



## Fiscal Year 2024 Program Highlights Summary

The Maryland-National Capital Park and Planning Commission (M-NCPPC) provides award-winning services and programs to our bi-county region of over 2 million residents within diverse communities. The Commission continued its mission to manage physical growth, plan communities, protect and act as stewards of our bi-county region's natural, cultural, and historic resources, and provide experiences through parks and recreational services and programs. This fiscal year, the Commission focused on continuing to engage its communities through inviting participation in planning processes, parks activation events, and recreation programs. The Commission's four departments also worked to advance equity through their work through outreach strategies, policies, and plans that meet the needs of residents. Highlights of FY 2024 from across the Commission included the acquisition of new park land, working to find solutions to address the region's housing crisis, and implementing placemaking efforts and innovative programming initiatives in Montgomery and Prince George's counties.

### Montgomery County Department of Planning

**New leadership at Montgomery Planning.** Following a nationwide search, the Montgomery County Planning Board appointed Jason K. Sartori as the Planning Director for the department. Director Sartori has been with the department for nearly eight years and had previously served as Chief of the Countywide Planning and Policy Division since January 2019. As director, he oversees the department's approximately 150 staff members and guides growth within the 317,000-acre county.

**Thrive Montgomery 2050 recognized by Maryland Department of Planning.** Montgomery Planning won a Maryland Department of Planning Sustainable Growth Award for *Thrive Montgomery 2050*, the update to Montgomery County's General Plan. "Plans like this ensure a bright, inclusive future for this state, and we look forward to following Montgomery County's journey toward equity, sustainability, and economic health in the coming decades," said Secretary of the Maryland Department of Planning, Rebecca Flora. *Thrive Montgomery 2050* promotes sustainability and vibrancy for Montgomery County's communities through compact growth, more transit and walkable communities and complete communities where residents can access housing they can afford, services and transportation options close to home as well as providing equitable access for the county's diverse residents.

**Attainable Housing Strategies recommendations approved.** The Montgomery County Planning Board voted unanimously to recommend attainable housing strategies developed by Montgomery Planning, which would provide property owners the option to build a wider range of housing types in areas of the county that for decades have only allowed one single-family detached home per lot. The zoning changes would help current and future Montgomery County residents find housing that fits their needs and enable more diverse, better integrated, and economically sustainable neighborhoods. The project's goals were to provide housing options for current and future residents and pull back restrictions on what can be built in the county. After years of conversations with the community, stakeholders, and other county agencies, planners recommended to the Montgomery County Council a set of zoning modifications that would give property owners the option to build structures such as duplexes, triplexes, townhouses, small apartment buildings, and other diverse types of housing to be built within single-family zoned areas in the county. Work began on this project in 2021 at the request of the Council.

**Policy updates to balance growth and development.** Montgomery Planning staff worked on two major policy documents that impact development in the county. The Growth and Infrastructure Policy (GIP) and the Public Benefits Point System of Commercial-Residential and Employment Zones. The GIP is a tool by which the county ensures its essential public facilities, particularly schools and transportation systems, keep pace with development. It tests the county's infrastructure for adequacy based on projected capacity, growth, and future development. The policy is updated every four years to ensure that the tools used for evaluating the impact of development on essential public facilities, such as a delay-based transportation test or student generation rates, reflect the latest growth patterns of the County. The Planning Board also approved recommendations to update the county's Public Benefits Point System for Commercial-Residential and Employment Zones, which is used to evaluate new development and determine to what extent it must provide corresponding public amenities. Planners sought to modernize this policy to ensure that neighborhoods were receiving the public benefits they needed through development in exchange for more density.

This update will also better align the point system with countywide priorities as envisioned in initiatives like *Thrive Montgomery 2050*, the Climate Action Plan, and the implementation of the county's Racial Equity Law.

**Telling the stories of Montgomery County's past.** The Montgomery County Historic Preservation Office within Montgomery Planning joined Montgomery Planning Board members to unveil two permanent historic markers honoring the people behind trailblazing fair-housing efforts in the DC region decades ago. The markers are part of the M-NCPPC's Remarkable Montgomery: Untold Stories program, an ongoing project to install historic markers around the county that highlight underrepresented topics in local history. A marker at Wheaton Veterans Park honors civil rights leaders Elsie and Romeo Horad, a married couple who in the 1930s and 1940s helped Black Montgomery County residents buy homes despite then-legal restrictive covenants. Another marker has been installed at the Forest Glen Metro Station, which is just north of the Capital Beltway's Georgia Avenue exit where fair-housing activists began a four-day march on the shoulder of the Beltway in 1966 to protest housing discrimination in DC's suburbs.

**Continuing Commitment to the Equity Agenda in Planning.** Building on the initial work that began in 2018, Montgomery Planning launched the Equity in Master Planning Framework to create internal policies and trainings for staff to develop an approach and guidelines for considering racial equity and social justice goals in the master planning process. It also includes an action plan, the Equity Agenda in Planning, to meet the requirements of Montgomery County's Racial Equity and Social Justice Act, passed in 2019. Over the past fiscal year, some of this work has included: Implementing the Equitable Engagement Guide using best practices from the American Planning Association and the Government Alliance on Racial Equity (GARE); Delivering robust audience-centric engagement for master plans such as the Great Seneca Plan, Eastern Silver Spring Communities Plan, University Boulevard Corridor Plan, Clarksburg Gateway Sector Plan.

**Montgomery Planning Awarded Federal Grant.** Montgomery Planning was selected to receive a \$120,000 grant from the U.S. Department of Transportation (USDOT) to develop Multimodal Parking Lot Design Guidelines. This document will incorporate proven safety measures and innovative designs to improve safety, mobility, and accessibility for all users of public and private parking lots in Montgomery County.

**Providing FY 2024 regulatory reviews and permits.** For FY 2024 Montgomery Planning received and processed 109 Preliminary, Site and Sketch plans.

### Montgomery County Department of Parks and Recreation

In Fiscal Year 2024, the Montgomery County Department of Parks experienced a significant leadership change with the retirement of longtime staffer and Parks Director, Mike Riley. Mr. Riley, who had dedicated several decades of service to the department, was instrumental in driving many of the department's key initiatives and advancements. His leadership was marked by a deep commitment to community engagement, environmental stewardship, and expanding recreational opportunities throughout the county. Following his retirement, Miti Figueredo was appointed the new Parks Director. Figueredo brings a wealth of experience and a fresh perspective to the role, and she is expected to continue the department's legacy of excellence while exploring new opportunities for innovation and community involvement. The department is responsible for managing parks, planning, and some recreation services across Montgomery County, covering approximately 37,000 acres of parkland. The county itself has a population of over one million residents, with a diverse demographic makeup and a strong emphasis on education and quality of life.

**The Montgomery Parks Foundation.** Fundraising and park development efforts have been particularly notable. The Foundation successfully secured funding for several key projects, including the construction of a new barn for the Park Police Equine Unit, the rehabilitation of the Labyrinth at Brookside Gardens, and the development of the SEED Classroom at Black Hill Regional Park. These projects underscore the Foundation's dedication to maintaining and improving the park infrastructure.

**Facilities Management and Operations.** The divisions have experienced high attrition rates and ongoing hiring difficulties. Despite facing significant challenges, the department successfully maintained its functions. A key accomplishment was the completion of the Long Branch Trail realignment, which included making the trail ADA-compliant and replacing a bridge to improve accessibility and safety. Additionally, we completed 25 other ADA-improvement projects, covering trails, parking lots, sidewalks, amenities, and other upgrades. Notable renovations include major improvements at Seneca Landing Special Park, with an accessible kayak/canoe launch and boat ramp upgrades, as well as enhancements at Ridge Road Recreational Park, Black Hill Regional Park,

Wheaton Regional Park, Rock Creek Regional Park, and South Germantown Recreational Park. We also introduced the first standalone soccer court at Sundown Local Park, updated the archery range at Rock Creek Regional Park, and established a new community garden at Edgewood Neighborhood Park.

**Park Development.** The department also made considerable progress in park development, acquiring over 511 acres of new parkland. Numerous Park refresher construction projects were completed or initiated across various local parks, further expanding the county's recreational offerings. Some of the notable Park Refresher projects completed or initiated during this period include Silver Spring Intermediate Neighborhood Park, Caroline Freeland Urban Park, Columbia Local Park, and Strathmore Local Park. Construction began on these parks in FY 2024, with each site receiving tailored improvements designed to meet the needs of the local community. Facility plans were completed in FY 2024 for the Woodside Urban Park refresher, as well as for a new park at Lyttonsville Neighborhood Green, setting the stage for future development. Design was initiated for mini refreshers at Stonehedge Local Park, Fox Chapel Local Park, and Greenwood Local Park. Additionally, mini-refresher projects were completed at Stewartown Local Park and Sligo-Kennebec Park. Playground renovations were also completed at Hillwood Manor Neighborhood Park, Sligo-Dennis Local Park, Olney Family Neighborhood Park, and Glen Hills Local Park.

**Environmental stewardship.** This remained a core focus for the department. In the Horticulture, Forestry, and Environmental Education division, the revitalization of the Garden of Lights event was a major success, drawing substantial participation from the community. The department also launched a preventative tree maintenance program aimed at enhancing the health and resilience of landscape trees. The Community Gardens Program continued to thrive, boasting a high gardener retention rate and facilitating the donation of significant amounts of produce to local food banks.

**Public Affairs and Community Partnerships.** This area saw the development of new standard operating procedures for outreach and engagement, ensuring consistent and effective communication across all project types. The department's media relations efforts yielded extensive coverage for various parks programs and initiatives. Additionally, the completion of new park maps and the introduction of an online tool to customize program guides improved accessibility and user experience for park visitors.

**Gold Medal Finalist.** The Maryland-National Capital Park and Planning Commission's two parks and recreation departments were collectively nominated as a finalist for the national Gold Medal award given by the American Academy of Park and Recreation Administration. The award is given to the Park Systems who exemplify professional administration of public funds. Overall, the Montgomery County Department of Parks has demonstrated a strong commitment to enhancing the quality of life for residents through its diverse range of projects and initiatives. These accomplishments reflect the department's ongoing efforts to meet the needs of the community while promoting operational excellence.

## Prince George's County Department of Planning

The Prince George's County Planning Department plays an active role in shaping nearly 500 square miles of county land and remains committed to preserving, protecting, and managing the county's cultural, historic, and natural resources. In collaboration with residents, the Department works to promote economic vitality, environmental sustainability, design excellence, and quality development that supports healthy lifestyles. This work is accomplished through the "4Ps" initiative with a focus on People, Partnerships, Placemaking, and Projects.

**Neighborhood Planning Academy.** In the Fall of 2023, the Planning Department launched the award-winning Neighborhood Planning Academy, a unique opportunity for community-minded individuals to learn about urban planning and actively shape the future of Prince George's County. The program covers essential topics in urban planning, community engagement, and sustainable development and aims to empower residents to actively engage in planning and decision-making processes in their communities. The free, seven-week course supports residents, municipalities, non-profit organizations, and the business community in understanding how the development process works, how to better engage, and how to advocate for community goals and visions. In one calendar year, the program received more than 700 applications from residents and community leaders across the county.

**Largo Headquarters (HQ).** The Planning Department and Planning Board offices relocated to the new M-NCPPC Largo Headquarters in November 2023. Aligned with the unified vision outlined in Prince George's Plan 2035 – Prince George's County's approved general plan – the centralized location will assist with Largo's evolution as an economic

hub for Prince George's County. Largo HQ will provide most county residents and stakeholders easier access to M-NCPPC services and Commission employees.

**Modernizing Zoning and Subdivision Ordinances.** The Planning Department collaborated with multiple stakeholders on several proposed amendments to the text of the Prince George's County Zoning Ordinance. These efforts led to the adoption of the Omnibus Zoning Bill, a transformative legislation for Prince George's County, also known as Council Bill CB-15.

**Update to the County's Woodland Conservation and Tree Canopy Ordinances.** The Environmental Planning team conducted successful community outreach and worked diligently within a span of less than year, to prepare the amendments to the County's Woodland Conservation Ordinance designed to meet the State's goal of No Net Loss of forest and tree canopy. On May 7, 2024, the Prince George's County Council adopted CB-20, CB-21, and CB-22. The amendments took effect July 1, 2024.

**New Website.** The Planning Department launched a new website featuring navigation enhancements, an improved user experience, new accessibility features, language transition, and user-friendly reports and tools.

**Community Planning.** The Department released a new online Retail Revitalization Guide, and supporting Retail Revitalization Report 2023, identifying market opportunities for retail and residential development within Prince George's County to meet the demands of consumer shopping trends and encouraging reinvestment into surplus older retail properties unable to meet current and future market demand. The Bowie-Mitchellville and Vicinity Sectional Map Amendment was approved by the Prince George's County District Council with amendments. The team continued work on the West Hyattsville Queens Chapel Sector Plan and Sectional Map Amendment (SMA) and also conducted public engagement for the Central Avenue-Blue/Silver Line Sector Plan and SMA, the Port Towns Sector Plan and SMA, and the U.S. Route 1 Land Redevelopment Study, and more. The Planning Assistance to Municipalities and Communities team completed the "Berwyn Heights Pedestrian and Bicycle Safety Action Plan."

**Creative Placemaking.** The Planning Department concluded its three-part placemaking pilot series by collaborating with community organizations and partnering county agencies to produce two events: Placemaking Riverdale in July 2024 and Placemaking Downtown Largo Festival in August 2024. The "Downtown Largo Placemaking, Branding, and Wayfinding Strategy" was released and has served as a guide for public engagement for the design of the County's proposed civic plaza – one of several marquee projects planned along the Blue Line Corridor.

**Advancing Research Activities.** Based on ongoing research and analyzed data from decennial censuses, the American Community Surveys, and other governmental programs, the Department produced reports to support community plans and public programs that enhance community vibrancy including "Employment Trends and Dynamics in Prince George's County 2011-2021," "A Planning Research Report on Townhouses," and "Prince George's County Population, Housing, and Economic Survey."

**Data and GIS.** Information Management Division continued enhancements to PGAtlas.com and produced a zoning comparison swipe map application which allows users to compare zoning and prior zoning by sliding the swipe bar left and right. The team also created an ArcGIS Online application displaying Round 10 population, household, and employment forecasts by transportation analysis zone for various planning functions at the regional and local scales.

**Development Review.** The Development Review Division continues to excel with on-going service to the public, presentations at Planning Board, Council and SDRC meetings. The team managed 61 Zoning Applications, 15,439 Permit Applications, and 1,600 Environmental Planning Referrals. The team also achieved two major automations for Zoning Certification Letters and Land Development Applications – contributing to an improved workflow.

## Prince George's County Department of Parks and Recreation

**State-of-the-Art Recreational Facilities.** In FY 2024, the Department implemented multiple Capital Improvement Projects, including the new Canter Creek Park, indoor track replacement at Prince George's Sports & Learning Complex, three new athletic fields and one dog parks, 15 playground replacements, and upgrades to park amenities. The Department constructed six new bridges, adding nearly five miles of new trails, replaced HVAC units at four community centers, and upgraded 25 basketball and tennis/pickleball courts. In the first phase of a shared-use collaboration with Prince George's County Public Schools, 10 artificial turf high school athletic fields are now available for youth sports.



**Innovative Programming.** The Department demonstrated continued commitment to the needs of residents, enhancing inclusivity and accessibility efforts with innovative programming and providing greater exposure to the arts through a variety of events and programs. At Brentwood Arts Exchange and the Teen Arts Summit, the Department provided enriching arts experiences through partnerships with local organizations and artists. With the Foundation for the Advancement of Music & Education, The Department opened a new studio at Harmony Hall Arts Center, offering youth classes and workshops. The Department expanded senior and disability services offerings with more trips, social activities, fitness classes, and mobile programs.

**Conservation and Preservation.** The Department installed a solar flower at Randal Farm, showcasing biophilic design and testing new technology to optimize solar energy collection. The Department launched Sustainability Lunch and Learn sessions four in partnership with our Montgomery County colleagues and created engaging spaces at the Sustainability Learning Center for employees to connect with nature, sustainable practices, and each other. To address concerns of ground trash within parks and athletic fields, a dedicated Ground Trash Team was established to maintain park cleanliness. New partnerships with the Casey Tree Foundation and Maryland Department of Natural Resources were established to enhance parkland and secure funding for environmental projects.

**Outreach and Community Service.** The Department provided unique opportunities to youth through various programs and events. The Make A Splash Program provided swim and water safety lessons to 2,240 second graders across 37 schools. Free camps in robotics, LEGO and cake decorating were offered to 70 county youth through the County Executive's Passport to Summer Program. The Department hosted a LEGO Robotics Tournament, Flash Tech Summit, and a Job Takeover event at the Southern Region Technology and Recreation Complex. The Department conducted meetings at three community centers to discuss youth sports in the county and address concerns. The Department's outreach team attended 527 meetings in the community with a total of 111,655 attendees at those events. Additionally, the Department's volunteers recorded 12,450 hours of service to Prince George's County.

**Revenue and Economic Impact.** The Department hosted the 65th Annual Washington International Horse Show and the 30th Annual Capital Challenge Horse Show at Show Place Arena/Prince George's Equestrian Center. These events attracted over 18,000 spectators and 2,700 exhibitors, generating approximately \$24.5 million in local economic impact. Prince George's Trap and Skeet earned over \$1.2 million in revenue and Tucker Road Ice Rink earned over \$1 million. Additionally, the Department led a multijurisdictional coalition to secure a \$25 million RAISE grant for trail development to connect underserved communities.

**Awards and Notable Accomplishments.** The Department won the 2024 Maryland Preservation Award for Outstanding Stewardship by a Government Agency. Sankofa Mobile Museum, a first of its kind experience connecting local stories to national issues, received a Cultural History award from the National Association of County Park and Recreation Officials. The Department earned the American Association for State and Local History (AASLH) Leadership in History Award for its Latinas in Aviation program at College Park Aviation Museum. The Department acquired over 800 acres of parkland, including the Charles Branch Conservation Park. Department staff were internationally recognized with a published article in the Journal of Field Ornithology for their pioneering efforts of determining the sex of the Sora Rail (small water bird) at Patuxent River Park.

**Workplace Training and Recruitment.** The Department conducted over 18,000 hours of training and held over 140 training courses to enhance workforce skills, ensure compliance with regulations, and improve productivity and efficiency. Multiple divisions within the Department collaborated to create the Rookie Cohort, a 12-month program for new career staff to explore the Commission and build relationships with colleagues. Additionally, the Department conducted numerous courses on Inclusion Services, ADA requirements, and Therapeutic Recreation for about 2,200 staff and parks and recreation professionals from other Maryland agencies.

**The Future.** Looking ahead, the Department will replace several playgrounds and has expanded the partnership with Kaboom! to create three new community-designed play spaces through the 25 in 5 initiatives. The Department is on track for their fifth reaccreditation with the National Recreation and Park Association's CAPRA, concluding in September 2025. The Department will open a new senior activity center at Hampton Park.

## Department of Human Resources and Management

Under the leadership of the Executive Director, the Department of Human Resources and Management (DHRM) provides executive and operational leadership to the agency through a set of best management practices, recommends and implements policy, and establishes administrative standards for efficient and effective operations. DHRM is also

responsible for the systems and programs that meet regulatory requirements and support the agency, programs that ensure fair and equitable treatment of all employees, and the administration of systems to create, maintain, and retain a qualified, diverse, healthy, and motivated workforce. The Department also includes the Corporate Budget Office, which promotes the responsible use of public funds through complex analysis and long-term fiscal planning, and the Risk Management and Safety Office, which provides risk management, workplace safety, and insurance programs to protect the Commission's assets, employees and patrons. In addition to serving as the head of the DHRM, the Executive Director also carries out corporate governance for the Commission (including implementation of the Merit System) and serves as the public representative for the Commission. The Office of the Chief Information Officer reports to the Executive Director.

**Program and Service Improvements.** There were several new initiatives and notable updates to the Commission-wide programs and policies to strengthen internal controls, contain costs, address organizational development concerns, foster occupational health and safety, promote a workplace of excellence, and enhance public accountability. The Supplier Diversity and Inclusion (SDI) Program is well underway. This Program's goal is to ensure the ongoing inclusion of diverse firms in the Commission's procurement opportunities. The Recruitment & Selection Services unit completed installation and implementation of the Recruit and Onboard modules of the NEOGOV Application Tracking System, providing users with an integrated recruitment and onboarding platform across the agency. The new Performance Measurement team worked with the agency's Recruitment, Risk Management and Safety, and SDI staff to develop key performance indicators that reveal easily digestible data on the efficacy of the agency's performance in these areas.

**Workforce Development.** Workforce development includes the agency wide Communicate with Confidence! Program and the Apprenticeship Program, both of which are administered by DHRM, among other ongoing efforts. The Classification and Compensation team has received approval from the Maryland Department of Labor for their Youth Apprenticeship Program, which allows M-NCPPC to partner with local schools by providing students with on-the-job experience in trades and other programs. The team also completed an agency-wide classification study. DHRM collaborated with all departments to implement a new, online Learning Management System (Learning Central), which allows employees to better curate developmental opportunities. To better prepare the workforce to engage with Spanish-speaking stakeholders, we partnered with Montgomery College to create the Spanish Immersion Program, with the plan to offer it annually. We also expanded our leadership development programs.

**Workplace Safety.** The Risk Management and Workplace Safety Office is responsible for the administration of self-insurance and commercial insurance programs that protect the assets and liabilities of the agency and its employees. The Office is also charged with developing and implementing the agency's safety and health programs to reduce accidents and injuries through extensive training, inspections, testing, and regulatory compliance with federal and state workplace safety laws. During FY 2024, the Office processed 131 liability claims and 294 workers compensation claims. In light of the legalization of recreational marijuana, the Office also reinvigorated its focus on the improvement of occupational health and safety, which resulted in the re-examination of safety testing standards, updates to employee training, and the creation of enhanced key performance indicators.

**Labor Relations.** The Labor Relations team administered labor agreements, memorandums of understanding and union grievances, and conducted Wage Reopener negotiations with the Fraternal Order of Police (FOP) and full contract negotiations with the Municipal and County Government Employees Organization/UFCWU Local 1994 (MCGEO). We successfully reached an agreement with MCGEO. The team held regular meetings throughout the year with MCGEO, covering topics ranging from safety, clothing, internet security, etc., promoting a labor management partnership.

**Employee Benefits.** The Employee Benefits team manages group health insurance and benefit plans for all full-time and part-time career employees, retirees, term-contract employees, and seasonal/intermittent employees who average 30+ hours per week. Benefit plans remained competitive and cost effective, with emphasis on access and quality care. The agency's robust health and benefits program continued to be ranked richer than most other organizations with whom we compete for talent. Requests for proposals were conducted for the dental, disability, and life insurance plans, which resulted in cost savings, rate guarantees for multiple years, and plan enhancements at no additional cost. Voluntary "lifestyle" benefits were added in FY 2024. Employees can enroll anytime for benefits including pet insurance, student loan assistance, life insurance with long term care, auto insurance, and more. The team also partnered with FOP and Police Command staff to implement a mental health provider to conduct biannual psychological assessments for Police Officers as part of our compliance with the Maryland Police Accountability Act.

**Fiscal Responsibility.** The Corporate Budget Office provides salary projections, long-range fiscal planning, labor cost modeling, and cost allocations. The Office also streamlines budget activities across the Commission to strengthen tracking, cost containment, oversight, and increase transparency. For the 39th consecutive year, the Office earned the Distinguished Budget Presentation Award from the Government Finance Officers' Association (GFOA) for the annual Budget publications.

### Office of the Chief Information Officer

The role of the Chief Information Officer (CIO) is vital in steering the Agency towards optimal IT infrastructure investments and commission-wide application services. The CIO collaborates with departments to strategically plan and implement IT systems that align with business needs. Additionally, the CIO actively works to improve the governance of Enterprise IT (EIT) infrastructure and ensure alignment of all departments' IT responsibilities. Safeguarding the Commission's intellectual property and data is among the CIO's foremost priorities, particularly in light of the heightened sophistication of cybersecurity attacks in these unprecedented times.

**Protecting the Commission networks and data from cyberattacks.** The Agency is dedicated to strengthening its cybersecurity stance and safeguarding its valuable information systems and assets. Our security team diligently enhances control capacities, uses advanced threat detection tools, and implements strict access control measures. We also conduct regular risk assessments, provide cybersecurity training for employees, implement Multi-Factor Authentication (MFA), and regularly update systems to minimize security risks.

**Microsoft 365 (M365) Security.** The recent security enhancements have significantly improved the protection of our Microsoft 365 environment. The critical security improvements include: 1. Multi-Factor Authentication (MFA), Enabled MFA for All Users, Conditional Access Policies; 2. SharePoint: Access Control, Permissions Management, External Sharing, Data Encryption, Encryption at Rest and Transit; 3. Admin Accounts: Privileged Access Management, Least Privileged Roles, Privileged Access Workstations (PAWs); 4. Data Loss Prevention (DLP): DLP Policies, Sensitive Information Types, Policy Tips and Monitoring and Reporting, Activity Monitoring, and Incident Response.

### Department of Finance

The Department of Finance provides fiscal management and oversight for all Commission financial activities, including financial guidance, policy development, payroll and disbursement processing, central purchasing, investment management, ERP and Kronos support, and debt issuance.

**Corporate Financial Management.** The Department supports operating departments with financial guidance for public and private partnerships, project funding, and long-term fiscal strategy. This year, it coordinated an \$8 million bond issuance for the Montgomery County General Obligation Park Acquisition and Development Project Bonds, which will fund various park acquisition and development projects in the county.

**Automation and Streamlining.** Corporate Finance remains committed to operational efficiency by upgrading its technology infrastructure. The Vendor ACH Project, for example, enabled established and new vendors to receive ACH payments, improving payment speed and accuracy.

**Corporate Procurement.** The Purchasing Division expanded its participation in trade and procurement events, reflecting the growing diversity across both counties.

**Minority, Female, and Disabled (MFD) Vendor Outreach.** The Commission achieved a 27.3% MFD utilization rate, totaling \$38 million in procurement with MFD firms.

**Process Improvement.** Modernized the Waiver Form and process, launched Procurement 101 and Purchase Card Training Programs, awarded 64 competitive solicitations across seven departments, routed 801 contracts, and onboarded 507 new vendors. Over 34,000 Purchase Card transactions were processed, totaling nearly \$17 million, with documented cost savings of \$3.5 million across 6,413 purchase orders.

**Financial Reporting.** For the 51st consecutive year, the Commission received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada, recognizing the FY 2023 Annual Comprehensive Financial Report (ACFR) prepared by the Finance Department.

## Office of the General Counsel

The Office of the General Counsel (OGC or Legal Department) provides a comprehensive program of legal services to the Commission, supporting almost every facet of the Commission's work program. The OGC guides the Commission's internal corporate operations; advises staff and the Planning Boards as they navigate their important quasi-judicial and regulatory responsibilities; advocates on the Commission's behalf in litigation before the state and federal courts; and participates in cross-functional teams assembled periodically to develop creative solutions to new challenges facing the Commission.

**Protecting the Public Interest in Litigation.** During FY 2024, the OGC registered 29 new litigation cases and closed 32 cases – ending the year with 19 cases pending in state and federal courts. The cases closed during the year covered a variety of disputes, including five (5) tort claims, four (4) employment claims, seven (7) workers' compensation appeals, two (2) contract disputes, seven (7) judicial reviews, two (2) debt collection matters, and five (5) miscellaneous matters. The Litigation Team also defended 12 Merit Board appeals. The Litigation Team consistently delivered successful results for our clients and handled several complex matters, including construction disputes, employment discrimination claims (including novel issues relating to the COVID-19 vaccination policy), and unique workers' compensation and liability matters. In addition, the Litigation Team provides useful training and legal updates to clients, taking a proactive and preventative approach that benefits the Commission.

**Proactive and Appellate Legal Support for Commission Regulatory Bodies and Policy Makers.** Highlights of the Prince George's County Land Use Legal Team for the fiscal year included continued efforts to rewrite significant substantive portions of the County's new Zoning Ordinance with a focus on clarifying the transitional provisions and ensuring the goals of Plan 2035 are furthered by the new law. The Team obtained successful results at the Circuit and Appellate Court level and developed new templates for staff reports and resolutions to better organize and articulate their findings. The office welcomed a new attorney, Laura Talerico, and assisted with the transition to a new Planning Director and Deputy Planning Director. The Team also continued to work closely with counsel to the District Council and the County's Office of Law. The move to the new Largo offices also occurred during the fiscal year resulting in improved facilities that further assist the Team in providing high-quality legal services. Team members were also involved with outside legal groups and bar associations, including presentations to nationwide audiences.

**Montgomery County.** The Land Use Legal Team in Montgomery County has worked closely with Planning Department staff, in collaboration with the Montgomery County Council and County Executive staffs, to chart a new path for review and recommendations on solar facilities needing approval from the Maryland Public Service Commission. As the State has recently preempted the local zoning authority on these projects, new procedures for providing comments and recommendations were needed. Our attorneys also advised Staff and the Board on Attainable Housing Strategies, the Growth and Infrastructure Policy, and the implications of the U.S. Supreme Court's recent rulings related to Fifth Amendment regulatory takings and race-based policies under the Equal Protection Clause. The Team hosted an intern from the University of Maryland School of Law who conducted research, assisted with meetings, and supported the attorneys' work.

**General Assembly-mandated Development Review Workgroup.** The Legal Team also provided technical and legal support to Staff as part of the General Assembly-mandated Development Review Workgroup, issuing notes, attending meetings, and providing draft legislation as needed. To help streamline the development process, Legal instituted electronic signatures on Board resolutions and continues to standardize and simplify processing of regulatory documents and agreements. The Legal Team also reviewed and prepared recommendations for changes to the Board's Rules of Procedure and began review of the Administrative Procedures for Development Review. The Legal team provided training and assisted Staff with increasing accessibility of documents and web materials, including the creation and updating of numerous templates. In addition, the Team successfully defended the Board's decisions in Clarksburg (the MD Supreme Court denying certiorari) and in Wheaton.

**Building Quality of Life – One Transaction at a Time.** Commission attorneys represented staff and the Planning Boards in the negotiation and development of various complex agreements, memoranda of understanding (MOU), and policies related to the Commission's Park and Recreation functions. Examples of important projects initiated or completed during FY 2024 include: Various job, training, and internship program MOUs with Montgomery County, Montgomery County Public School, and area non-profit organizations to prepare local youth for entry into the work force; a Loan Funding Cooperation Agreement with Montgomery County and Maryland Water Infrastructure Financing Administration to secure funding for the Commission's MS4 Permit Water Quality Projects (Round 1) in the amount of \$4.8 mil for the construction of stormwater retrofits, outfalls and streams restorations, and riparian reforestation

on approximately 81 acres of parkland; acquisition of “Girl Scouts” 537 acre parcel to create the new Charles Branch Steam Valley Park; provided legal support for adoption of an updated Ethics Code for the Commission; provided legal support for the adoption of an updated policy on Individual and Commemorative Naming Rights, and a new Advertising Rights and Sponsorship Benefits Policy; launched the Software Agreement Risk Profile Project to streamline the review of software agreements Commission-wide; negotiated a contract with a chainsaw artist to carve the Linden Oak stump (seeded circa 1718) into a bench for display; finalized negotiations on the ground lease with Prince George’s County to construct the Public Safety Building at National Harbor; and provided legal support for numerous Project Charges from the Department of Parks and Recreation.

**Legislative Support.** The legislative team worked extensively on highly important issues such as: affordable housing, stream restoration, implementation of the Montgomery County Development Review Workgroup legislation, municipal zoning authority, a local peoples’ counsel position, and local land use authority. During the 90-day MGA legislative session, the team tracked legislative bills daily, flags relevant legislation for various departments within the Commission, and worked with the departments to ensure the Commission’s legislative priorities were implemented and bond bills and capital initiatives were supported and included within the state’s 2025 budget. In this second year of Governor Wes Moore’s administration, the top priority was tackling the affordable housing crisis in Maryland. The Governor proposed a package of affordable housing bills, along with scores of affordable housing bills sponsored by members of each legislative chamber. As a regional planning agency, the Commission had a huge stake in the outcome of these bills and was uniquely placed to review and provide comments and proposed draft revisions to this far-reaching legislative initiative. Addressing housing affordability was the most heavily discussed topic of legislation introduced in this session and gained widespread media coverage. The Montgomery Delegation introduced twenty-three bi-county and local bills. The Prince George’s County Delegation introduced thirty bi-county and local bills. The Commission submitted written and oral testimony and provided drafting assistance to both County delegations relating to several bills potentially impacting the Commission and its operations.

### Office of the Inspector General

The primary focus of the Commission’s Office of the Inspector General (OIG) is to provide the Board and Department Heads with objective information to assist them in determining whether Commission operations are adequately controlled and whether the required high degree of public accountability is maintained over public funds and to improve the efficiency and effectiveness of the Commission. To accomplish this, in fiscal year 2024, more than 40 audits, investigations, follow-up reviews, and advisories were performed, resulting in the issuance of 53 audit recommendations, designed to ensure the reliability and integrity of financial records, compliance with established policy and procedures, accountability and protection of Commission assets and the achievement of program objectives.

### Merit System Board

The Merit System Board is the Commission’s impartial Board responsible for overseeing the Commission’s Merit System, upholding employee rights guaranteed under the Merit System, recommending employment and compensation policies, and serving as the final administrative appellate body for employment matters pertaining to non-represented career employees.

### Employees’ Retirement System

The Employees’ Retirement System (ERS), administered by an eleven-member Board of Trustees (Board), in accordance with the Trust Agreement between the Board and the Commission, is a contributory defined benefit pension system with five plans, qualified under the Internal Revenue Code Section 401(a). The administrative operations are the responsibility of the ERS Staff and Board-appointed Executive Director, who reports directly to the Chair of the Board. For the year ended June 30, 2024, the ERS Fund had a return of +6.6% and a fair market value of \$1.13 billion in total assets. For the three-years and five-years ended June 30, 2024, the ERS Fund had a return of +4.0% and +6.7%, respectively.

**Investment Return.** The Board actions for the year included retaining the investment return actuarial assumption of 6.70%; in 2023 the Board authorized an opportunistic fixed income search which resulted in a \$25 million award to Golub Capital and Audax Group of which Golub Capital began funding in FY 2024 while Audax Group delayed funding

until FY25. Additionally, the Board hired Gabriel, Roeder, Smith (GRS) to audit the work of the current actuary, Cheiron. Based on a comprehensive audit, GRS confirmed that the ERS is receiving sound advice from Cheiron, and no critical issues were discovered. The Board also directed an RFP for Investment Consulting Services which resulted in the subsequent hiring of Meketa Investment Group as of July 1, 2024.

**New ERS Policies.** In FY 2024, a new Trustee Education Policy, Open Trustee Election Policy, and Procurement Policy were incorporated into the Governance Manual that was originally adopted in FY 2023. In November 2023, MemberDirect, an online self- service portal, went live to provide active members the ability to generate retirement benefit estimates, determine retirement eligibility, access Annual Benefit Statements and retirement forms, securely communicate with ERS Staff, and find answers to frequently asked questions. Additionally, the ERS redesigned its website providing content to further help members understand their retirement benefits and empower them to make informed decisions about their future.





**PART IIA**  
**FINANCIAL SECTION**  
**BASIC FINANCIAL STATEMENTS**

Rockwood Manor is a captivating retreat destination and wedding venue.



## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Commissioners  
The Maryland-National Capital Park and Planning Commission  
Riverdale, Maryland

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Maryland-National Capital Park and Planning Commission (the Commission), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Commission, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

The Commission's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.





### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of required supplementary information for the defined benefit pension plans, and the schedules of required supplementary information for the Other Post-Employment Benefits, as referenced in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The combining and individual fund financial statements and budgetary schedule listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Owings Mills, Maryland  
January 28, 2025

*SB + Company, LLC*

## Management's Discussion and Analysis

As the management of The Maryland-National Capital Park and Planning Commission ("the Commission"), we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities for the Commission for the fiscal year ended June 30, 2024.

The Commission is a body corporate of the State of Maryland established by the General Assembly in 1927. The Commission is a bi-county agency. It is empowered to acquire, develop, maintain and administer a regional system of parks in a defined Metropolitan District of Montgomery and Prince George's Counties and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also conducts the recreation program for Prince George's County.

The major source of funding for the Commission's primary services are five property taxes levied on an individual County basis:

- **Montgomery County:**
  - Administration tax - general administration and planning
  - Park tax - park operations and debt service for park acquisition and development bonds
- **Prince George's County:**
  - Administration tax - general administration and planning
  - Park tax - park operations and debt service for park acquisition and development bonds
  - Recreation tax - the recreation program

Five separate accounts are maintained within the General Fund to account for the Commission's primary services. Revenues and expenditures that can be specifically identified with a county are recorded in the appropriate account. Expenses that apply to both counties are allocated to the appropriate accounts. Debt is issued on a county basis, not for the Commission as a whole. General obligation debt is guaranteed by the Commission and by the county government for which the proceeds will be expended. Due to this unique arrangement, certain financial information provided in this discussion and analysis, as well as in the summaries presented in Note 6 of the Notes to the Financial Statements, have been provided by county to reflect the financing constraints within each county. Other funds and accounts are maintained on a Commission-wide or on a separate county basis as necessary and appropriate.

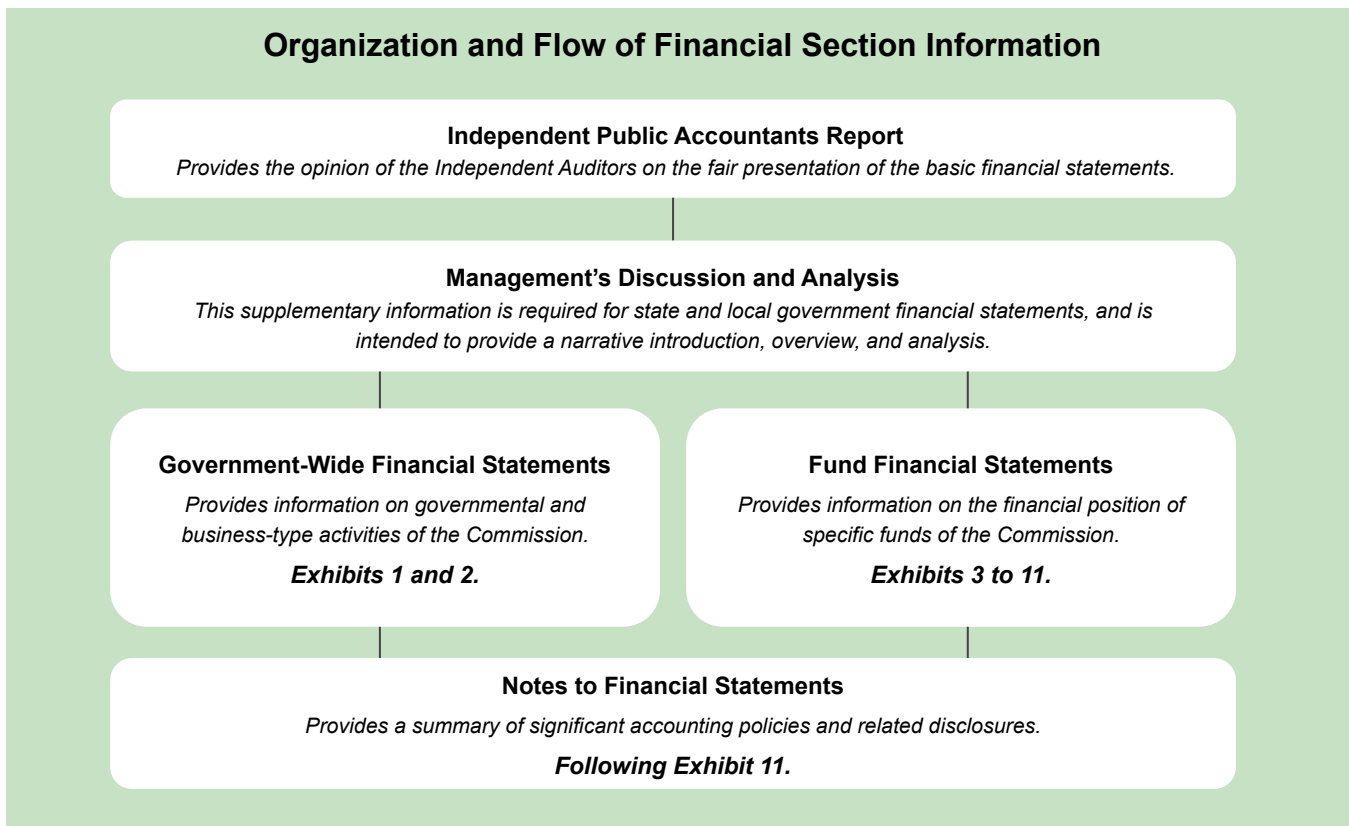
### Financial Highlights

- The assets and deferred outflows of resources of the Commission exceeded its liabilities and deferred inflows of resources at June 30, 2024 by \$1,503.4 million (net position). Of this amount, \$208.5 million is unrestricted and may be used to meet the Commission's ongoing obligations.
- The Commission's net position grew by \$117.4 million during fiscal year 2024. This is the result of an increase in cash and other current assets of \$65.5 million, an increase in capital assets of \$94.6 million, and an increase in the deferred outflow of resources (mainly due to OPEB deferrals) of \$46.3 million. These are offset by an increase in liabilities of \$87.5 million (mainly due to pension and other post-employment benefits) and an increase in the deferred inflow of resources (mainly due to pension deferrals) of \$1.5 million.
- As of June 30, 2024, the Commission's governmental funds reported combined ending fund balances of \$592.8 million, an increase of \$54.9 million. Of this amount, \$173.1 is unassigned, \$410.1 is assigned, \$8.0 is restricted, and \$1.6 million of fund balance is nonspendable.
- The Commission's General Fund balance at June 30, 2024, is \$342.7 million, an increase by \$58.8 million during the year. The unassigned fund balance of \$198.2 million is approximately 37.5% of fiscal year 2024 expenditures and transfers out.
- The Montgomery County Capital Projects Fund balance as of June 30, 2024 is \$18.6 million, an increase of \$0.5 million primarily due to an increase in grants receivable from other governments.
- The Prince George's County Capital Projects Fund balance as of June 30, 2024, is \$211.0 million, a decrease of \$5.6 million primarily due to a higher level of construction activity and investment in planned capital projects.

- The assets plus deferred outflows of the enterprise funds exceeded liabilities and deferred inflows by \$165.3 million, an increase of \$0.8 million. The Wheaton Headquarters Fund had a decrease of \$4.4 million, the Prince George’s Enterprise Fund had an increase in net position of \$2.1 million and the Montgomery Enterprise Fund had an increase of \$3.1 million in net position.
- The Commission’s bonds and notes payable decreased by \$6.8 million. Bonds were issued for \$8.0 million during the fiscal year for Montgomery County at a premium of \$0.8 million. The new issue combined with bond payments of \$14.6 million (Montgomery County - \$5.9 million and Prince George’s County - \$8.7 million) and amortization of \$1.0 million bond premium (Montgomery County - \$0.3 million and Prince George’s County - \$0.7 million) resulted in the decrease of the bonds and notes payable.

**Overview of the Financial Statements**

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



**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Commission’s finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Commission’s assets and liabilities and deferred inflows and outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Commission that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Commission include General Government, County Planning and Zoning, Park Operations and Maintenance, Recreation Programs and Interest on Long-term Debt. The business-type activities of the Commission are Wheaton Headquarters as well as Recreational and Cultural Facilities.

The government-wide financial statements can be found as Exhibits 1 and 2 of this report.

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

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

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

The Commission maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Project Funds for each county, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements, Schedules 1 and 2 in the Combining and Individual Statements section of this report.

The Commission adopts an annual appropriated budget for its General Fund, which is actually adopted as five "accounts" corresponding to the five different property tax levies. A budgetary comparison statement for the total General Fund has been provided as Exhibit 6, and summaries for each account are included in Note 6 of the Notes to the Financial Statements, to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits 3 - 6 of this report.

**Proprietary funds.** The Commission maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Commission uses enterprise funds to account for Wheaton Headquarters located in Montgomery County as well as certain Recreational and Cultural Facilities in both Montgomery and Prince George's Counties.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Commission's various functions. The Commission uses internal service funds to account for Montgomery County's Capital Equipment and Risk Management, Largo Headquarters located in Prince George's County, Prince George's County's Capital Equipment and Risk Management, Central Administrative Services Capital Equipment, Executive Office Building, Employee Benefits, and Commission-wide Initiatives. As these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Wheaton Headquarters as well as each county's Recreational and Cultural Facilities, both of which are considered to be major funds of the Commission. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements, Schedules 7 - 9 in the Combining and Individual Statements Section of this report.

The basic proprietary fund financial statements can be found as Exhibits 7 - 9 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Commission uses fiduciary funds to account for the Employees’ Retirement System Pension Trust, Postemployment Benefit Trust, and Private Purpose Trusts for each county. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Commission’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary financial statements can be found as Exhibits 10 and 11 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Commission has also included financial statements for each county’s portion of the governmental funds financial statements to reflect the relationship between the financing sources and responsibility for debt. The Notes to the Financial Statements can be found following Exhibit 11 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Commission’s progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees. Required supplementary information can be found immediately following the Notes to the Financial Statements.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Commission, assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$1,503.4 million at the close of the most recent fiscal year.

A summary of the Commission’s net position follows:

### Summary of Net Position (in millions) June 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2023-2024
	2024	2023	2024	2023	2024	2023	
<b>Assets</b>							
Current and Other Assets	\$ 762.6	\$ 702.2	\$ 32.5	\$ 27.4	\$ 795.1	\$ 729.6	9.0%
Capital Assets	1,345.0	1,246.1	154.9	159.2	1,499.9	1,405.3	6.7%
Total Assets	2,107.6	1,948.3	187.4	186.6	2,295.0	2,134.9	7.5%
Deferred Outflows	193.4	148.4	5.6	4.3	199.0	152.7	30.3%
<b>Liabilities/Deferred Inflows</b>							
<b>Current Portion of</b>							
Long-term Liabilities	34.3	36.7	0.3	0.4	34.6	37.1	-6.7%
Long-term Liabilities	838.2	754.2	19.9	17.3	858.1	771.5	11.2%
Other Liabilities	63.8	59.3	2.1	3.2	65.9	62.5	5.4%
Total Liabilities	936.3	850.2	22.3	20.9	958.6	871.1	10.0%
Deferred Inflows	26.6	25.0	5.4	5.5	32.0	30.5	4.9%
<b>Net Position</b>							
<b>Net Investment in Capital</b>							
Assets	1,132.4	816.7	154.5	158.7	1,286.9	975.4	31.9%
Restricted	8.0	-	-	-	8.0	-	-
Unrestricted	197.7	404.8	10.8	5.8	208.5	410.6	-49.2%
Total Net Position	\$ 1,338.1	\$ 1,221.5	\$ 165.3	\$ 164.5	\$ 1,503.4	\$ 1,386.0	8.5%

Current and other assets increased by 9.0% mainly due to a higher cash balance at June 30. Capital Assets increased due to increased activity in construction of capital facilities. The Current Portion of Long-term Liabilities decreased by 6.7% mostly due to decrease in compensated absences and subscriptions (SBITAs). Deferred Outflows increased by 30.3% and Deferred Inflows increased by 4.9% mainly due to pension and other post-employment benefit variances as determined by the actuaries. Long-term liabilities increased by 11.2% due to increases in pension and other post-employment benefits as determined by the actuaries. Changes in net position are discussed later.

By far, the largest portion of the Commission’s net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and intangibles and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Commission uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Commission’s investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of \$208.5 million of net position is unrestricted and may be used to meet the Commission’s ongoing obligations to citizens and creditors. Changes in this balance are discussed later.

At the end of the current fiscal year, the Commission is able to report positive balances in both categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

A summary of changes in net position follows:

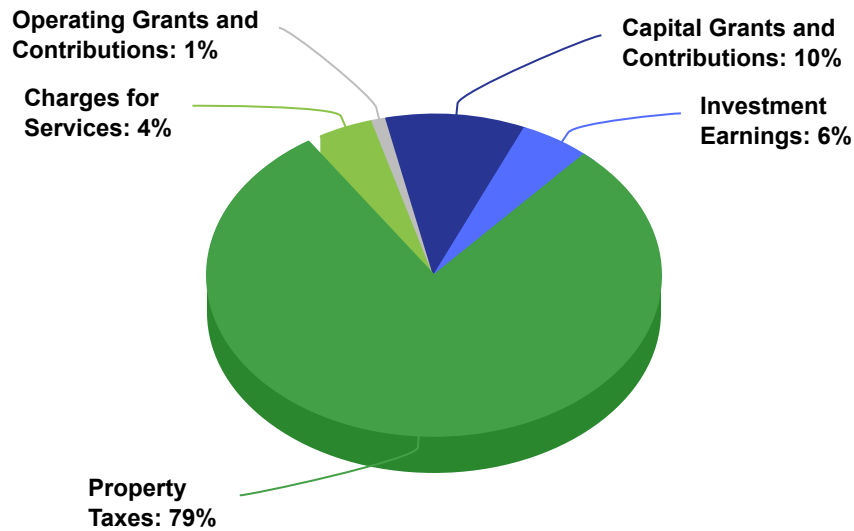
**Summary of Changes in Net Position (in millions)  
For the Fiscal Years Ended June 30, 2024 and 2023**

	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2023-2024
	2024	2023	2024	2023	2024	2023	
Program Revenues:							
Charges for Services	\$ 30.7	\$ 27.9	\$ 24.1	\$ 22.2	\$ 54.8	\$ 50.1	9.4%
Operating Grants and Contributions	9.3	9.2	-	-	9.3	9.2	1.1%
Capital Grants and Contributions	71.1	26.6	-	-	71.1	26.6	167.3%
Property Taxes	531.8	495.6	-	-	531.8	495.6	7.3%
Investment Earnings	37.5	22.7	2.4	1.2	39.9	23.9	66.9%
Total Revenues	<u>680.4</u>	<u>582.0</u>	<u>26.5</u>	<u>23.4</u>	<u>706.9</u>	<u>605.4</u>	<u>16.8%</u>
Expenses:							
General Government	29.6	30.7	-	-	29.6	30.7	3.6%
County Planning and Zoning	79.7	74.7	-	-	79.7	74.7	6.7%
Park Operations and Maintenance	339.2	305.7	-	-	339.2	305.7	11.0%
Recreation Programs	101.5	91.7	-	-	101.5	91.7	10.7%
Wheaton Headquarters	-	-	7.0	6.8	7.0	6.8	2.9%
Recreational and Cultural Facilities	-	-	27.1	26.8	27.1	26.8	1.1%
Interest on Long-term Debt	5.4	6.6	-	-	5.4	6.6	18.2%
Total Expenses	<u>555.4</u>	<u>509.4</u>	<u>34.1</u>	<u>33.6</u>	<u>589.5</u>	<u>543.0</u>	<u>6.6%</u>
Increase/(Decrease) in Net Position Before Transfers	125.0	72.6	(7.6)	(10.2)	117.4	62.4	<u>88.1%</u>
Transfers	(8.4)	5.8	8.4	(5.8)	-	-	
Increase/(Decrease) in Net Position	116.6	78.4	0.8	(16.0)	117.4	62.4	
Net Position - beginning	1,221.5	1,143.1	164.5	180.5	1,386.0	1,323.6	
Net Position - ending	<u>\$ 1,338.1</u>	<u>\$ 1,221.5</u>	<u>\$ 165.3</u>	<u>\$ 164.5</u>	<u>\$ 1,503.4</u>	<u>\$ 1,386.0</u>	

During the current fiscal year, the Commission’s net position grew by \$117.4 million. Charges for services increased 9.4% due to increased usage of facilities/programs to the public. Revenue from capital grants and contributions increased during FY 2024 as availability of grants to make improvements and provide programs were utilized. Investment earnings reflect the increase in interest rates during the fiscal year. Expenses increased due to usage of various sites and programs, however, revenue overall exceeded the increase in expenses.

**Governmental activities.** Governmental activities increased the Commission’s net position by \$116.6 million, thereby accounting for all of the growth in the net position of the Commission. This increase is primarily attributable to capital and operating grant receipts of \$80.4 million, property tax revenue of \$531.8 million, and interest revenue of \$37.5 million exceeded ongoing expenses of \$555.4 million. Normal operating expenses rose due to filling of vacant positions throughout all of the departments.

**Revenues by Source - Governmental Activities**



As the above diagram shows, property taxes make up 79% of Commission governmental revenues.

As is reflected in the following chart, the Commission’s governmental activities are largely supported by general revenues and in particular property taxes. Charges for services and operating grants cover 7.2% of governmental activities expenses.

The total cost of services increased by 9.0% for FY 2024 compared to FY 2023 and the net cost of services decreased by 0.3% for FY 2024 compared to FY 2023.

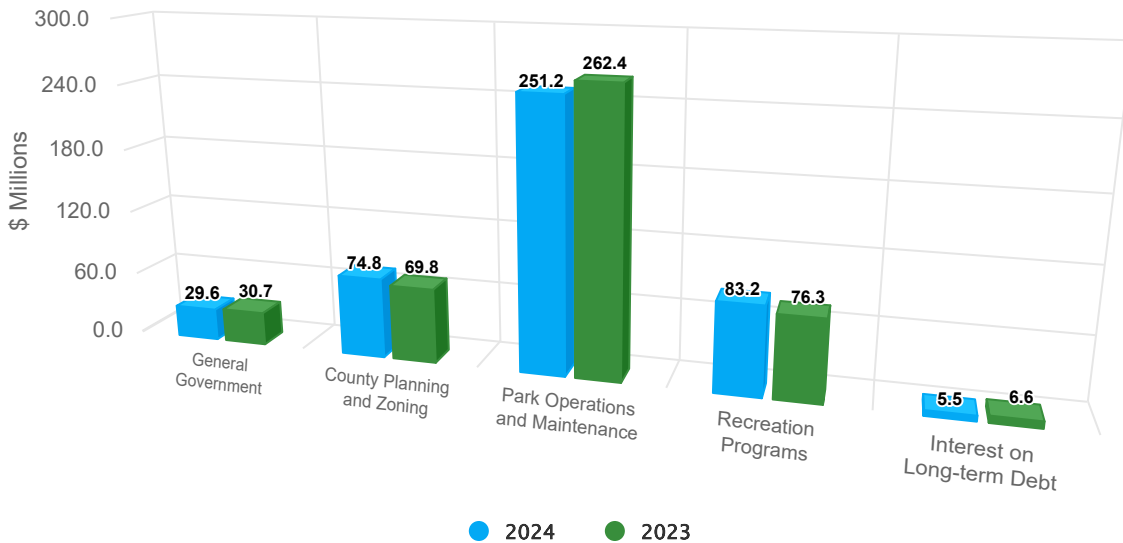
**Net Cost of Governmental Activities (000's)  
For the Fiscal Years Ended June 30, 2024 and 2023**

	2024		2023		Percentage Change 2023-2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General Government	\$ 29,597	\$ 29,597	\$ 30,727	\$ 30,727	-3.7%	-3.7%
County Planning and Zoning	79,715	74,942	74,733	69,786	6.7%	7.4%
Park Operations and Maintenance	339,181	251,156	305,657	262,376	11.0%	-4.3%
Recreation Programs	101,505	83,167	91,749	76,291	10.6%	9.0%
Interest on Long-term Debt	5,450	5,450	6,584	6,584	-17.2%	-17.2%
<b>Total</b>	<b>\$ 555,448</b>	<b>\$ 444,312</b>	<b>\$ 509,450</b>	<b>\$ 445,764</b>	<b>9.0%</b>	<b>-0.3%</b>





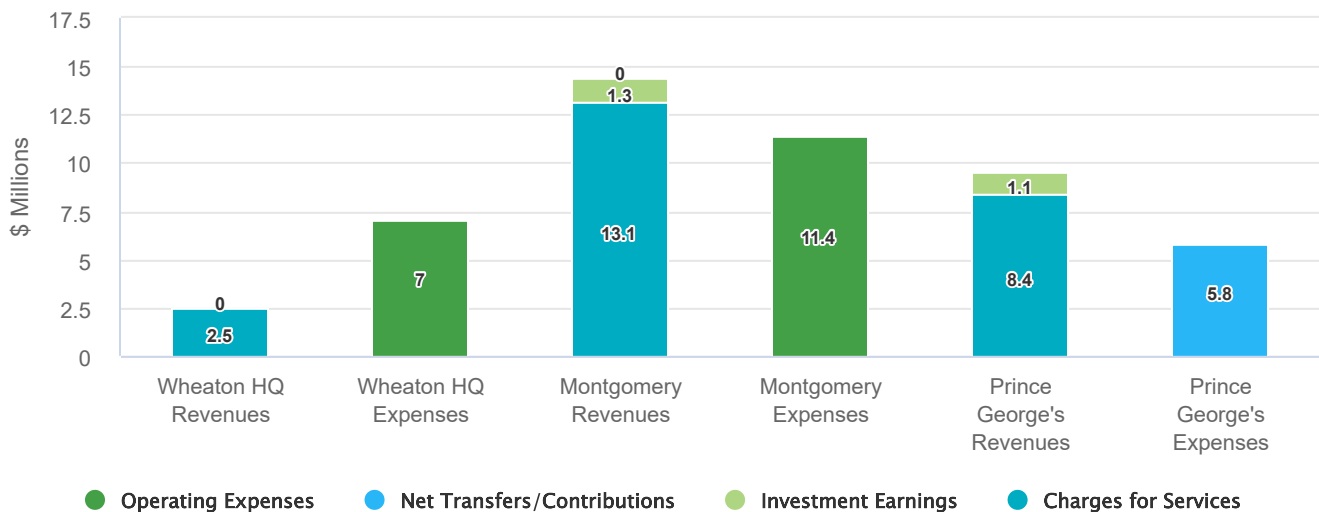
### Net Cost by Function - General Government



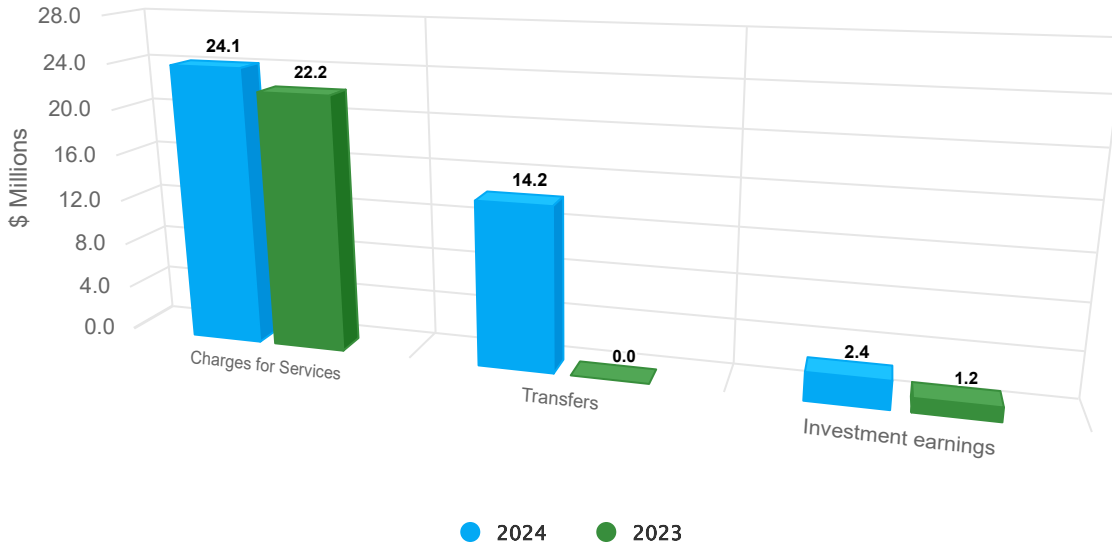
**Business-type Activities.** The net position of the Commission’s business-type activities increased by \$0.8 million.

- Expenses of operating the recreational and cultural activities exceeded charges for services by \$5.5 million. Wheaton Headquarters operating loss of \$4.5 million is primarily due to depreciation on the building, Montgomery County Recreational had an operating gain of \$1.8 million, and Prince George’s County Recreational had an operating loss of \$7.3 million.
- Governmental activities contributed \$8.4 million to support the enterprise activities in Prince George’s County.

### Changes in Net Position - Business-type Activities



### Revenues by Source - Business-type Activities



More detail regarding these funds is provided later in the Proprietary Funds discussion.

Charges for Services was the major revenue source for FY24 as we continued to return to more normal operations. Support from governmental operations (transfers) also made up a significant source for the operations for Prince George’s County.

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

### Financial Analysis of the Commission’s Funds

**Governmental funds.** The focus of the Commission’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission’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.

At the end of the current fiscal year, the Commission’s governmental funds reported combined ending fund balances of \$592.8 million, an increase of \$54.9 million in comparison with the prior year. Approximately 29.2% of this total amount, or \$173.1 million, constitutes unassigned fund balance, which is available for spending in future years and provides reserves for unforeseen expenditure needs. The remaining fund balances are non-spendable, restricted, or assigned to indicate that they are not available for new spending. \$1.6 million is nonspendable, \$8.0 is restricted, and \$410.1 is assigned.

The General Fund is the primary operating fund of the Commission. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$198.2 million, while total fund balance was \$342.7 million. 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 37.5% of the total general fund expenditures and transfers out, while total fund balance represents 64.7% of the same amount.

The fund balance of the Commission’s General Fund increased by \$58.8 during the current fiscal year. Key factors that generated this increase are as follows:

- \$20.1 million in interest earnings contributed to revenues that were higher than anticipated during the year.
- Savings from staff vacancies represented \$19.9 million of the fund balance increase. This savings was down slightly from the FY2023 savings or \$21.2 million as we strive to fill the vacancies.



The capital project fund for Montgomery County had a total fund balance of \$18.6 million and Prince George’s County had a fund balance of \$211.0 million, both of which represent authorized and funded projects that are not completed. The net change in fund balances during the current year for these funds was an increase of \$0.5 in Montgomery County, and a decrease of \$5.6 in Prince George’s County. The decrease for Prince George’s County was primarily due to projects undergoing construction. Development and land acquisition grants realized \$21.6 million in Montgomery County. Expenditures for the fiscal year were \$46.2 million in Montgomery County and \$56.9 million in Prince George’s County.

**Proprietary Funds.** The Commission has determined that certain recreational and cultural facilities should be predominantly self-supporting through user fees. Enterprise fund accounting and reporting is used to emphasize the self-supporting nature of these activities and to provide improved cost accounting information. Enterprise Fund accounting, which is a commercial accounting accrual basis, more accurately reflects whether individual facilities return the full cost of the program.

The Commission has established the Wheaton Headquarters Fund as well as one enterprise fund for each county to account for their various facilities. Separate cost centers are maintained in each county for the major types of facilities including a historical airport, four ice rinks, three golf courses, four enclosed tennis facilities, three conference centers, an equestrian center, a multipurpose arena, a trap and skeet center, and certain regional park facilities. Four golf courses in Montgomery County have been leased to the Montgomery County Revenue Authority since April 2006.

The Commission’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net position for the Wheaton Headquarters fund was \$0.3 million which includes a balance held for Montgomery County government and the Commission for future capital needs. The unrestricted net position of the Montgomery County fund at the end of the year amounted to \$10.6 million and the unrestricted net position for the Prince George’s County fund was less than (\$0.0) million. The total changes in net position for the funds were a \$4.4 million decrease in Wheaton Headquarters, a \$3.1 million increase in the Montgomery County fund and an increase of -\$2.1 million in the Prince George’s County fund.

Summary comparative results of the financial operations of the Enterprise Funds follow:

**Financial Operations of the Enterprise Funds (000's)  
For the Fiscal Years Ended June 30, 2024 and 2023**

	Wheaton Headquarters		Montgomery County		Prince George’s County	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Operating Revenues	\$ 2,509	\$ 2,394	\$ 13,149	\$ 12,397	\$ 8,431	\$ 7,345
Operating Expenses, Excluding Depreciation	2,519	2,340	11,017	9,874	14,959	15,887
Operating Income/(Loss), Excl Depreciation	(10)	54	2,132	2,523	(6,528)	(8,542)
Depreciation	4,454	4,454	336	393	806	705
Operating Income/(Loss)	(4,464)	(4,400)	1,796	2,130	(7,334)	(9,247)
Nonoperating Revenue/(Expense)	38	22	1,328	749	1,035	(18,441)
Transfers/Contributions	-	-	-	-	8,427	13,167
Change in Net Position	\$ (4,426)	\$ (4,378)	\$ 3,124	\$ 2,879	\$ 2,129	\$ (14,521)

Comparative Montgomery County key data are as follows:

**Montgomery County Enterprise Fund Key Data (000's)  
For the Fiscal Years Ended June 30, 2024 and 2023**

	Operating Revenues			Operating Income (Loss) Excluding Depreciation		
	FY2024	FY2023	Change	FY2024	FY2023	Change
Event Centers	\$ 484	\$ 822	\$ (338)	\$ (257)	\$ 238	\$ (495)
Golf Courses	469	398	71	469	397	72
Ice Rinks	5,503	4,874	629	990	586	404
Indoor Tennis	2,095	2,018	77	457	380	77
Park Facilities	4,598	4,285	313	473	922	(449)
<b>Total</b>	<b>\$ 13,149</b>	<b>\$ 12,397</b>	<b>\$ 752</b>	<b>\$ 2,132</b>	<b>\$ 2,523</b>	<b>\$ (391)</b>

The Montgomery County Enterprise Fund revenues increased by \$752,000 and operating income, excluding depreciation decreased by \$391,000. Operating revenues and operating income for the Ice Rinks increased over the prior year. The Golf Courses received a higher lease payment than in prior years.

Comparative Prince George's County key data are as follows:

**Prince George's County Enterprise Fund Key Data (000's)  
For the Fiscal Years Ended June 30, 2024 and 2023**

	Operating Revenues			Operating Income (Loss) Excluding Depreciation		
	FY2024	FY2023	Change	FY2024	FY2023	Change
Airport	\$ 449	\$ 438	\$ 11	\$ (350)	\$ (364)	\$ 14
Equestrian Center/Showplace Arena	1,526	1,374	152	(2,940)	(2,909)	(31)
Golf Courses	3,124	2,669	455	(980)	(1,869)	889
Ice Rinks	1,356	995	361	(505)	(702)	197
Tennis Bubbles/Administration	406	388	18	(1,394)	(1,324)	(70)
Trap and Skeet Center	1,389	1,294	95	(59)	(395)	336
Sports and Learning Complex	-	-	-	-	(4,080)	4,080
Bladensburg Marina	181	187	(6)	(300)	(1,001)	701
<b>Total</b>	<b>\$ 8,431</b>	<b>\$ 7,345</b>	<b>\$ 1,086</b>	<b>\$ (6,528)</b>	<b>\$ (12,644)</b>	<b>\$ 6,116</b>

The Prince George's County Enterprise Fund revenues increased by \$1,086,000 and the operating loss, excluding depreciation, decreased by \$6,116,000. Although operating revenues were higher for all of the segments, operating income was still negative in all segments. Most had a similar loss to the prior year.

**General Fund Budgetary Highlights**

The Commission's park, recreation, planning and general administrative functions are financed primarily by five legally designated property taxes that must be levied on a separate County basis. These functions are accounted for in accounts within the General Fund, each of which has its own budget, and is presented separately in the Notes to the Financial Statements.



A summary of the Montgomery County budget to actual variances follows:

**Montgomery County Budget to Actual Variances (000's)  
For the Year Ended June 30, 2024**

	Administration Account	Park Account
Favorable property tax collections	\$ 475.3	\$ 1,452.1
Favorable charges for services	327.4	422.8
Unfavorable intergovernmental revenue	(122.6)	(321.0)
Favorable investment revenue	681.7	1,926.9
Favorable other revenue	1.0	54.7
Total favorable revenue variance	<u>1,362.8</u>	<u>3,535.5</u>
Expenditure savings	2,972.3	1,845.4
Favorable other financing sources/(uses)	-	351.9
Total favorable budgetary variance	<u>\$ 4,335.1</u>	<u>\$ 5,732.8</u>

Property tax collections exceeded the budget due to the actual assessable base being higher than the estimate provided by the county government. Charges for Services exceeded the budget for the Administration Account due to higher than projected development fees. Charges for Services were slightly over budget in the Park Account. Intergovernmental Revenue was down in both accounts due to fluctuation in grant availability. Investment Revenue exceeded budget expectation. Other Revenues exceeded budget both for the Administration Account and the Park Account due to collections of donations, fines and other miscellaneous revenue. Expenditure savings for both funds was primarily a result of delays in filling vacant positions. The favorable result in other financing uses was due to higher than anticipated interest earned and transferred from the CIP Fund to the Park Account.

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Montgomery County as indicated in the following table:

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Montgomery County as indicated in the following table:

**Montgomery County Budgetary Fund Balances (000's)  
June 30, 2024**

	Administration Account	Park Account
Fund balance, budget basis		
Assigned:		
Subsequent year's budget appropriation	\$ 2,445.2	\$ 7,343.9
Unassigned, available for appropriation	<u>4,928.6</u>	<u>8,433.8</u>
Total Budgetary Fund Balance	<u>\$ 7,373.8</u>	<u>\$ 15,777.7</u>

A summary of the Prince George’s County budget to actual variances follows:

**Prince George’s County Budget to Actual Variances (000’s)  
For the Year Ended June 30, 2024**

	Administration Account	Park Account	Recreation Account
Favorable property tax collections	\$ 332.2	\$ 1,337.3	\$ 371.5
Favorable/(unfavorable) Intergovernmental	(28.9)	19.5	713.6
Favorable/(unfavorable) charges for services	57.1	79.3	(100.9)
Favorable investment revenue	4,704.3	7,414.3	5,093.7
Favorable/(unfavorable) other revenue	28.7	(274.3)	748.0
Total favorable revenue variance	<u>5,093.4</u>	<u>8,576.1</u>	<u>6,825.9</u>
Expenditure savings	11,999.9	7,327.1	8,181.4
Favorable other financing sources	-	12,494.5	-
Total favorable budgetary variance	<u>\$ 17,093.3</u>	<u>\$ 28,397.7</u>	<u>\$ 15,007.3</u>

Property tax collections in the Administration, Park and Recreation Accounts were higher than budgeted due to a higher than anticipated assessable base growth. Intergovernmental revenue decreased in the Administration Account but was over budget for the Park and Recreation accounts. Charges for services increased in the Administration Account as a result of higher than anticipated revenues generated from Zoning and Urban Design application fees. Charges for Services decreased both the Park Account and the Recreation Account primarily due renovations of facilities. The investment revenue variance was favorable in each of the Accounts. Revenue in the Administration and Recreation Accounts was higher than budgeted due to increased miscellaneous revenue. Other Revenue in the Park Account was lower than budgeted due to miscellaneous contributions, donations, and other miscellaneous revenue not materializing. The expenditure savings in all of the Accounts were mostly the result of vacant positions. The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Prince George’s County as indicated in the following table:

The results summarized above, in conjunction with fund balances carried forward, resulted in ending fund balances for Prince George’s County as indicated in the following table:

**Prince George’s County Budgetary Fund Balances (000’s)  
June 30, 2024**

	Administration Account	Park Account	Recreation Account
Fund balance, budget basis			
Assigned:			
Subsequent year’s budget appropriation	\$ 28,000.0	\$ 15,558.9	\$ 21,416.7
Unassigned, available for appropriation	46,268.6	89,589.2	48,998.9
Total Budgetary Fund Balance	<u>\$ 74,268.6</u>	<u>\$ 105,148.1</u>	<u>\$ 70,415.6</u>



**Capital Asset and Debt Administration**

**Capital assets.** The Commission’s investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to \$1,499.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, right-to-use lease assets, machinery, equipment and intangibles, park facilities, trails, and roads. The total increase in the Commission’s investment in capital assets for the current fiscal year was 6.7% (a 7.9% increase for governmental activities and a 2.7% decrease for business-type activities). \$31.3 million in purchased land acquisitions took place in the governmental activities (Montgomery County - \$17.9 million and Prince George’s County - \$13.4 million).

Proceeds of general obligation park acquisition and development bonds are accounted for in the Capital Projects Funds until the projects are completed. Completed projects and construction in progress at year-end are shown as capital assets in the Government-wide Statement of Net Position. During fiscal year 2024, \$145.0 million in projects were completed and capitalized in the governmental activities.

Expenditures for Montgomery County projects totaled \$46.2 million in fiscal year 2024, \$17.9 million for property acquisitions and \$28.3 million for development. The property acquisitions included properties for the White Flint Civic Green, Bethesda Eastern Capital Crescent Urban Recreational Park, and Westbard Urban Recreational Park. Development expenditures included: \$2.1 million for Columbia Local Park, \$1.9 million for Caroline Freeland Urban Park, \$2.6 million was expended for playgrounds with play equipment upgrades, \$1.7 million for various ADA improvement projects, and \$1.1 million was used for Blair High School field renovations.

Prince George’s County projects totaled \$56.9 million in fiscal year 2024, of which \$13.4 million was for property acquisition and \$43.5 million was for development. Land acquisitions included a purchase for the Charles Branch Conversation Park. Major park development expenditures included \$5.8 million for Marlow Heights Community Center, \$2.9 million for Cantor Creek, \$2.3 million for the Sportsplex indoor Track, \$1.4 million for Prince George’s Stadium, and \$4.8 million for playground equipment replacements.

**Commission’s Capital Assets**

**Commission’s Capital Assets (net of depreciation) (\$000’s)  
June 30, 2024 and 2023**

	June 30, 2024			June 30, 2023			Percent Change Total
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total	
Land	\$ 496,661	\$ 17,269	\$ 513,930	\$ 454,641	\$ 17,269	\$ 471,910	8.9%
Buildings and improvements	335,772	124,614	460,386	232,023	129,801	361,824	27.2%
Infrastructure	114,220	421	114,641	83,144	200	83,344	37.6%
Right-to-use leases and subscriptions	16,365	432	16,797	21,968	547	22,515	-25.4%
Machinery, equip. & intangibles	51,725	1,846	53,571	42,666	1,577	44,243	21.1%
Construction in progress	330,273	10,303	340,576	411,652	9,833	421,485	-19.2%
<b>Total</b>	<b>\$ 1,345,016</b>	<b>\$ 154,885</b>	<b>\$ 1,499,901</b>	<b>\$ 1,246,094</b>	<b>\$ 159,227</b>	<b>\$ 1,405,321</b>	<b>6.7%</b>

Additional information on the Commission’s capital assets can be found in Note 4B of the Notes to the Financial Statements in this report.

**Long-term debt.** Debt Service Funds are used to account for the payments on the Commission’s general obligation debt, which includes Park Acquisition and Development Bonds (Park Bonds) and Advance Land Acquisition Bonds (ALA Bonds). The outstanding issues totaling \$178.8 million and the related debt service requirements to maturity are set forth in Note 4E of the Notes to the Financial Statements.

The Commission’s general obligation bonds are unconditionally guaranteed by the Commission and the county for which issued. Debt service principal and interest expenditures for Park Bonds and ALA Bonds totaled \$19.8 million (Montgomery - \$6.9 million; Prince George’s - \$12.9 million) for the fiscal year. Of the outstanding debt, Park Bonds totaled \$178.8 million (Montgomery County - \$68.8 million and Prince George’s County - \$110.0 million) at June 30, 2024. Park Bonds debt service expenditures totaled \$19.7 million (Montgomery - \$6.8 million, Prince George’s - \$12.9 million) for the fiscal year.

The Commission’s Metropolitan District (Park) tax includes a mandatory tax for debt service for Park Bonds of 3.6 cents per \$100 of assessed valuation for real property (9 cents for personal property) in Montgomery County and 4 cents per \$100 of assessed valuation for real property (10 cents for personal property) in Prince George’s County. In 2024, debt service payments approximated 0.34 cents per \$100 of real property and 0.85 cents per \$100 of personal property for Montgomery County and 1.01 cents for real property and 2.53 cents for personal property for Prince George’s County. The remainder of the proceeds of the mandatory taxes was used for park operation and maintenance expenditures in the respective counties.

The Commission’s outstanding general obligation bonds have the following ratings:

**Commission General Obligation Bond Ratings  
June 30, 2024**

	Moody’s Investor Services Inc.	Standard & Poor’s Rating Services	Fitch Ratings
Montgomery County	Aaa	AAA	AAA
Prince George’s County	Aaa	AAA	AAA

Details of the Commission’s outstanding debt (net of unamortized discounts and premiums) as of June 30, 2024, are as follows (\$000’s):

**Commission’s Outstanding Debt  
June 30, 2024 and 2023**

	Governmental Activities		Change
	2024	2023	
General obligation bonds	\$ 192,438	\$ 199,256	-3.4%
Total	\$ 192,438	\$ 199,256	-3.4%

**Montgomery County Outstanding Debt  
June 30, 2024 and 2023**

	Governmental Activities		Change
	2024	2023	
General obligation bonds	\$ 72,568	\$ 69,959	3.7%
Sub-Total	\$ 72,568	\$ 69,959	3.7%

**Prince George’s County Outstanding Debt  
June 30, 2024 and 2023**

	Governmental Activities		Change
	2024	2023	
General obligation bonds	\$ 119,870	\$ 129,297	-7.3%
Sub-Total	\$ 119,870	\$ 129,297	-7.3%

The Commission’s bonds and notes payable decreased by \$6.8 million for the fiscal year due to scheduled principal payments with an offset by a bond issue of \$8.0 million for Montgomery County. State statutes limit the amount of general obligation debt the Commission may issue to the amount that can be redeemed within 30 years from date of issue by the taxes authorized for payment of the bonds. The legal debt margin for the Commission is \$2,053.2 million of debt service for Montgomery County and \$1,402.3 million of debt service for Prince George’s County, which is in excess of the Commission’s required debt service of \$85.5 million and \$137.3 million, respectively, over the 30-year period.

Additional information on the Commission’s long-term debt can be found in Note 4E of the Notes to the Financial Statements.





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

The Commission continues to maintain a solid financial position and stable future outlook supported by the stability of its major revenue source, property taxes which represented 80.9% of the Governmental Funds revenues in FY 2024. Strong fiscal policies including fund balance reserves, interim financial reporting to monitor revenues and expenditures, and long-term fiscal plans enabled the Commission to respond to the strategies incorporated by the two County Governments in setting the FY 2025 tax rates and adopting the FY 2025 Budget.

During the early months of FY 2024, the Commission continued recovery from the pandemic as program activities were nearly fully restored. Any revenue losses were offset by reduction in costs, vacancy savings, use of fund balance, and retained earnings in the Enterprise Funds in the near term.

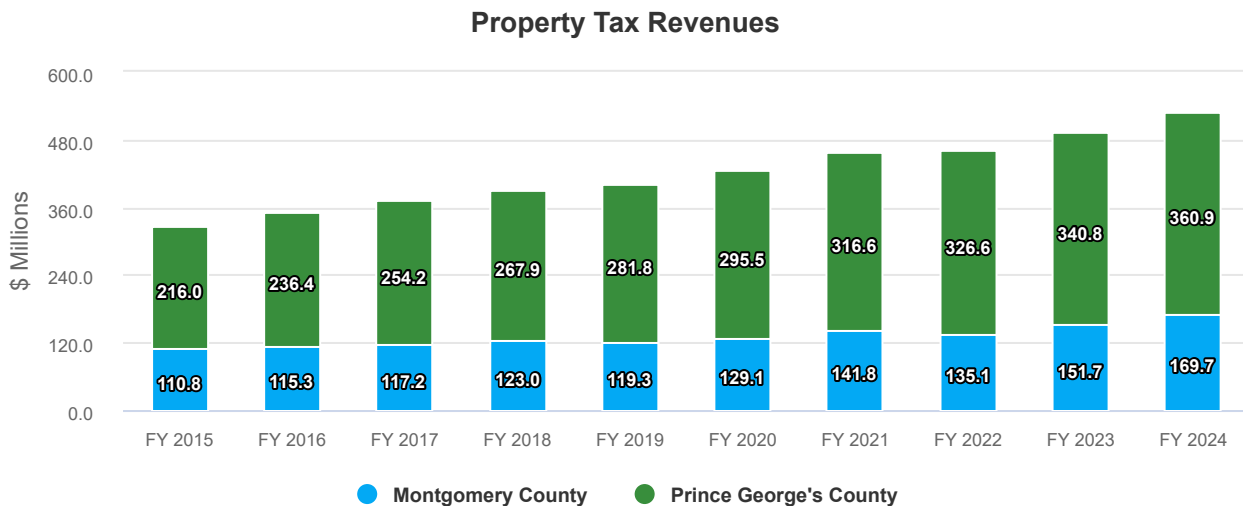
Property tax revenues have remained steady. Commission staff will work with the County budget offices to understand how changing work patterns and consumer behavior may affect commercial property valuations over time. The most recent assessable base estimates released by the State Department of Assessments reflect an overall growth in value as of December 2024.

The Commission's property tax rates in the two counties are set based on different fiscal strategies. In Montgomery County, the Commission's property tax rates are set in conjunction with the Montgomery County Government property tax rates. In FY 2025 the Commission's Montgomery County Administration Fund property tax rate decreased by 0.08 cents, the Park Fund tax rate decreased by 0.48 cents, and the taxable real property assessable base is projected to increase by 7.96%. Commission property tax revenue in Montgomery County is budgeted to increase by 0.4% and budgeted expenditures have modest increases.

In Prince George's County, there was no change to the real property and the personal property tax rates in FY 2025. In FY 2025, the real property assessable base is projected to increase by 7.6%. With the strong assessable base growth in prior years, property tax revenues increased at a greater rate than expenditures, enabling the Commission to budget a large amount of current revenue to fund the capital improvement program. This keeps debt levels relatively low and provides capacity to assist the Prince George's County Government in funding programs they deliver to the community, which are eligible to be funded by Commission property tax revenues. These expenditures are referred to as project charges. The project charges increased from \$9.0 million in FY 2023 to \$14.2 million in FY 2024, and for FY 2025, they are budgeted at \$15.4 million.

One-third of the property in the state of Maryland is inspected and revalued by the State Department of Assessments and Taxation each year so that all real property is inspected and revalued once every three years. The three-year cycle results in a smoothing effect on property tax revenues. In times of slowing or decreasing growth, the assessable base declines at a slower rate which affords the Commission time to adjust its service delivery and spending levels in response to what is economically affordable. When the economy is recovering, the assessments growth rate will lag somewhat.

Property tax revenues over the past 10 years are displayed in the chart below.



At year-end, the Commission had a fund balance in the General Fund of \$342.7 million. Of this amount, \$144.5 is assigned fund balance and \$198.2 million is unassigned as of June 30, 2024. Of the unassigned portion, \$184.9 million is from Prince George's County operations and will be utilized in future years to build out an aggressive capital improvement program and maintain a stable tax rate in accordance with its long-term fiscal plan.

The Commission's Montgomery County activities are subject to spending affordability guidelines of the Montgomery County Government. In Prince George's County, a Spending Affordability Committee makes recommendations during the budgetary process to the County Executive and the County Council concerning spending affordability of the Commission's Prince George's County operations.

The spending affordability processes along with close monitoring of financial results and projections during the fiscal year add to the solid foundation of financial management and assist the Commission in meeting the challenge of providing enhanced public services at an economical cost.

## Requests for Information

The financial report is designed to provide a general overview of the Commission's finances for those with an interest in the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, Office of Secretary-Treasurer, The Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Riverdale, Maryland 20737. This report may also be found on the Commission's website, <https://www.mncppc.org> (Search ACFR).



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 1

Statement of Net Position  
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Equity in Pooled Cash and Investments	\$ 679,979,835	\$ 26,872,301	\$ 706,852,136
Receivables - Taxes, net of allowance for uncollectibles	6,530,115	-	6,530,115
Receivables - Other	3,662,294	4,977,672	8,639,966
Due from County Governments	11,095,115	-	11,095,115
Due from Other Governments	47,572,404	-	47,572,404
Inventories	1,590,186	741,851	2,332,037
Deposits and Other	4,185,424	-	4,185,424
Restricted Cash, Cash Equivalents, and Investments:			
Unspent Debt Proceeds	8,016,542	-	8,016,542
Capital Assets:			
Land and Construction in Progress	826,934,445	27,571,978	854,506,423
Other Capital Assets, Net of Accumulated Depreciation	518,081,940	127,312,944	645,394,884
Total Assets	<u>2,107,648,300</u>	<u>187,476,746</u>	<u>2,295,125,046</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on refunding of debt	1,188,345	-	1,188,345
Pension Deferrals	91,924,900	2,449,712	94,374,612
OPEB Deferrals	100,236,340	3,155,415	103,391,755
Total Deferred Outflows of Resources	<u>193,349,585</u>	<u>5,605,127</u>	<u>198,954,712</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	44,657,157	1,678,174	46,335,331
Accrued Interest Payable	1,545,258	-	1,545,258
Due to Other Governments	13,734	300,978	314,712
Deposits and Fees Collected in-Advance	17,611,968	120,271	17,732,239
Due within One Year:			
Claims Payable	6,761,157	-	6,761,157
Compensated Absences	9,956,422	266,365	10,222,787
Bonds and Notes Payable	13,421,838	-	13,421,838
Lease and Subscription Liability	4,208,786	107,097	4,315,883
Due in more than One Year:			
Claims Payable	11,716,608	-	11,716,608
Compensated Absences	21,659,767	763,243	22,423,010
Bonds and Notes Payable	179,016,422	-	179,016,422
Lease and Subscription Liability	11,530,076	339,031	11,869,107
Net Pension Liability	196,751,340	5,314,291	202,065,631
Net Other Post Employment Benefit Liability	417,483,279	13,502,148	430,985,427
Total Liabilities	<u>936,333,812</u>	<u>22,391,598</u>	<u>958,725,410</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Leases	2,033,325	4,547,131	6,580,456
Pension Deferrals	2,450,766	44,847	2,495,613
OPEB Deferrals	22,105,186	806,995	22,912,181
Total Deferred Inflow of Resources	<u>26,589,277</u>	<u>5,398,973</u>	<u>31,988,250</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,132,414,811	154,438,794	1,286,853,605
Restricted for Parks - Capital Projects	8,016,542	-	8,016,542
Unrestricted	197,643,443	10,852,508	208,495,951
Total Net Position	<u>\$ 1,338,074,796</u>	<u>\$ 165,291,302</u>	<u>\$ 1,503,366,098</u>

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 2

Statement of Activities  
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary Government:</b>							
<b>Governmental Activities:</b>							
General Government	\$ 29,597,257	\$ -	\$ -	\$ -	\$ (29,597,257)	\$ -	\$ (29,597,257)
County Planning and Zoning	79,714,899	3,767,641	1,005,401	-	(74,941,857)	-	(74,941,857)
Park Operations and Maintenance	339,181,057	9,699,393	7,227,992	71,097,726	(251,155,946)	-	(251,155,946)
Recreation Programs	101,505,015	17,236,199	1,101,931	-	(83,166,885)	-	(83,166,885)
Interest on Long-term Debt	5,449,671	-	-	-	(5,449,671)	-	(5,449,671)
Total Governmental Activities	555,447,899	30,703,233	9,335,324	71,097,726	(444,311,616)	-	(444,311,616)
<b>Business-type Activities:</b>							
Wheaton Headquarters	6,972,835	2,508,829	-	-	-	(4,464,006)	(4,464,006)
Recreational and Cultural Facilities	27,146,524	21,580,136	-	-	-	(5,566,388)	(5,566,388)
Total Business-type Activities	34,119,359	24,088,965	-	-	-	(10,030,394)	(10,030,394)
Total Primary Government	\$ 589,567,258	\$ 54,792,198	\$ 9,335,324	\$ 71,097,726	(444,311,616)	(10,030,394)	(454,342,010)
<b>General Revenues:</b>							
Property Taxes					531,796,605	-	531,796,605
Unrestricted Investment Earnings					37,522,278	2,429,563	39,951,841
Transfers					(8,427,243)	8,427,243	-
Net General Revenues and Transfers					560,891,640	10,856,806	571,748,446
Change in Net Position					116,580,024	826,412	117,406,436
Net Position - Beginning					1,221,494,772	164,464,890	1,385,959,662
Net Position - Ending					\$ 1,338,074,796	\$ 165,291,302	\$ 1,503,366,098

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 3

Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Montgomery County Capital Projects	Prince George's County Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Equity in Pooled Cash and Investments	\$ 354,053,912	\$ -	\$ 209,860,502	\$ 18,273,712	\$ 582,188,126
Receivables - Taxes (net of allowance for uncollectibles)	6,507,538	-	-	22,577	6,530,115
Receivables - Leases	903,107	-	-	1,164,429	2,067,536
Receivables - Other (net of allowance for uncollectibles)	118,594	-	-	9,216	127,810
Due from Other Funds	20,937,085	-	-	-	20,937,085
Due from County Governments	867,116	8,598,411	-	1,082,342	10,547,869
Due from Other Governments	1,108,423	29,971,000	15,375,798	-	46,455,221
Inventories	-	-	-	1,590,186	1,590,186
Restricted Cash - Unspent Debt Proceeds	-	8,016,542	-	-	8,016,542
Other	1,948,082	-	-	525,072	2,473,154
Total Assets	<u>\$ 386,443,857</u>	<u>\$ 46,585,953</u>	<u>\$ 225,236,300</u>	<u>\$ 22,667,534</u>	<u>\$ 680,933,644</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, FUND BALANCE</b>					
Liabilities:					
Accounts Payable	\$ 12,272,108	\$ 6,428,266	\$ 5,523,591	\$ 752,889	\$ 24,976,854
Accrued Liabilities	15,570,891	-	-	39,352	15,610,243
Retainage Payable	14,138	635,768	1,027,576	-	1,677,482
Due to Other Funds	-	20,937,085	-	-	20,937,085
Due to Other Governments	13,734	-	-	-	13,734
Deposits and Fees Collected in-Advance	9,650,335	-	7,693,497	242,686	17,586,518
Total Liabilities	<u>37,521,206</u>	<u>28,001,119</u>	<u>14,244,664</u>	<u>1,034,927</u>	<u>80,801,916</u>
Deferred Inflows of Resources:					
Unavailable Lease Revenue	903,107	-	-	1,130,218	2,033,325
Unavailable Property Tax Revenue	5,318,854	-	-	-	5,318,854
Total Deferred Inflows of Resources	<u>6,221,961</u>	<u>-</u>	<u>-</u>	<u>1,130,218</u>	<u>7,352,179</u>
Fund Balance:					
Nonspendable to:					
Recreation	-	-	-	1,590,186	1,590,186
Restricted for:					
Parks	-	8,016,542	-	-	8,016,542
Assigned to:					
Purchases on Order	69,716,941	35,667,274	45,803,559	1,107,344	152,295,118
Subsequent year's budget appropriation	74,764,583	-	-	-	74,764,583
Planning	-	-	-	4,148,058	4,148,058
Parks	-	-	165,188,077	4,563,111	169,751,188
Recreation	-	-	-	9,093,690	9,093,690
Unassigned:	198,219,166	(25,098,982)	-	-	173,120,184
Total Fund Balances	<u>342,700,690</u>	<u>18,584,834</u>	<u>210,991,636</u>	<u>20,502,389</u>	<u>592,779,549</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 386,443,857</u>	<u>\$ 46,585,953</u>	<u>\$ 225,236,300</u>	<u>\$ 22,667,534</u>	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,241,532,787
Deferred outflows of resources related to pensions, OPEB and refunding of debt are applicable to future periods and, therefore, are not reported in the funds.	191,479,134
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	1,239,910
Internal service funds are used by management to charge the costs of capital equipment financing, risk management, group insurance and the Executive Office Building. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	177,180,417
Some of the Commission's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.	5,318,854
Deferred inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.	(24,296,135)
Long-term liabilities, including bonds payable, net pension liability and net other post employment benefits liability are not due and payable in the current period and therefore are not reported in the funds.	(847,159,720)
Net Position of Governmental Activities	<u>\$ 1,338,074,796</u>

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 4

Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Governmental Funds  
 For the Year Ended June 30, 2024

	General	Montgomery County Capital Projects	Prince George's County Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 528,271,528	\$ -	\$ -	\$ 2,257,471	\$ 530,528,999
Intergovernmental:					
Federal	22,588	-	-	-	22,588
State	792,554	21,586,513	14,551,402	-	36,930,469
County	5,588,488	13,667,924	-	2,392,053	21,648,465
Charges for Services	13,453,114	-	-	7,456,008	20,909,122
Rentals and Concessions	6,499,144	-	-	1,884,434	8,383,578
Interest	20,141,888	266,959	11,251,983	1,039,786	32,700,616
Contributions	117,895	2,281,439	69,037	421,746	2,890,117
Miscellaneous	1,083,769	-	184,452	142,312	1,410,533
Total Revenues	<u>575,970,968</u>	<u>37,802,835</u>	<u>26,056,874</u>	<u>15,593,810</u>	<u>655,424,487</u>
<b>EXPENDITURES</b>					
Current -					
General Government	25,380,519	-	-	-	25,380,519
Planning and Zoning	68,911,233	-	-	4,120,805	73,032,038
Park Operations and Maintenance	279,104,121	-	-	4,075,430	283,179,551
Recreation	85,774,360	-	-	4,448,137	90,222,497
Contributions	-	-	-	2,133,558	2,133,558
Debt Service -					
Principal	3,968,630	-	-	13,626,313	17,594,943
Interest	359,285	-	-	6,231,102	6,590,387
Other Debt Service Costs	-	-	-	219,342	219,342
Capital Outlay -					
Park Acquisition	-	17,887,605	13,374,362	-	31,261,967
Park Development	-	28,291,795	43,541,853	-	71,833,648
Total Expenditures	<u>463,498,148</u>	<u>46,179,400</u>	<u>56,916,215</u>	<u>34,854,687</u>	<u>601,448,450</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>112,472,820</u>	<u>(8,376,565)</u>	<u>(30,859,341)</u>	<u>(19,260,877)</u>	<u>53,976,037</u>
<b>OTHER FINANCING SOURCES/(USES)</b>					
General Obligation Bonds Issued	-	8,000,000	-	-	8,000,000
Premium on Bonds Issued	-	706,868	-	90,000	796,868
Inception of Lease	561,088	-	-	-	561,088
Transfers In	11,518,222	450,000	36,530,000	20,363,157	68,861,379
Transfers Out	(65,770,400)	(266,239)	(11,251,983)	-	(77,288,622)
Total Other Financing Sources/(Uses)	<u>(53,691,090)</u>	<u>8,890,629</u>	<u>25,278,017</u>	<u>20,453,157</u>	<u>930,713</u>
Net Change in Fund Balances	58,781,730	514,064	(5,581,324)	1,192,280	54,906,750
Fund Balances - Beginning	<u>283,918,960</u>	<u>18,070,770</u>	<u>216,572,960</u>	<u>19,310,109</u>	<u>537,872,799</u>
Fund Balances - Ending	<u>\$ 342,700,690</u>	<u>\$ 18,584,834</u>	<u>\$ 210,991,636</u>	<u>\$ 20,502,389</u>	<u>\$ 592,779,549</u>

The notes to the financial statements are an integral part of this statement.

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 5

**Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Year Ended June 30, 2024**

Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:

Net change in fund balances – total governmental funds (Exhibit 4) \$ 54,906,750

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized expenditures exceeded depreciation in the current period.

Capitalized Expenditures	109,497,131	
Depreciation Expense	(32,547,922)	
Net adjustment		76,949,209

The net effect of various transactions involving capital assets is to increase Net Assets on the Statement of Activities.

Loss on Disposal	(5,839)	
Donations	18,941,411	
Net adjustment		18,935,572

Tax revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the amount by which the unavailable revenue changed from last fiscal year.

1,267,606

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

General Obligation Debt incurred	(8,706,868)	
Repayments of Principal	13,626,313	
Lease and Subscription Liability (net)	3,407,542	
Net adjustment		8,326,987

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This amount is the net other post employment liability, pension liability, compensated absences, and other expenses.

(49,337,511)

Accrued interest expense reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds. The amount is the impact of the net change in the liabilities from the prior year.

297,420

Internal service funds are used by management to charge the costs of capital equipment financings, employee benefits, risk management and Executive Office Building costs, to individual funds. The change in net position of the internal service funds is reported with governmental activities.

5,233,991

Change in net position of governmental activities (Exhibit 2)

\$ 116,580,024

The notes to the financial statements are an integral part of this statement.

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION**

**Exhibit 6**

**Statement of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual - General Fund  
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance Positive/ (Negative)
	Original	Final		
<b>REVENUES:</b>				
Property Taxes	\$ 524,303,153	\$ 524,303,153	\$ 528,271,528	\$ 3,968,375
Intergovernmental	6,143,044	6,143,044	6,403,630	260,586
Charges for Services	13,179,991	13,179,991	13,453,114	273,123
Rentals and Concessions	5,986,609	5,986,609	6,499,144	512,535
Interest	321,000	321,000	20,141,888	19,820,888
Contributions	35,040	35,040	117,895	82,855
Miscellaneous	608,440	608,440	1,083,769	475,329
Total Revenues	<u>550,577,277</u>	<u>550,577,277</u>	<u>575,970,968</u>	<u>25,393,691</u>
<b>EXPENDITURES/ENCUMBRANCES:</b>				
Current -				
General Government	28,452,418	29,613,008	27,171,217	2,441,791
County Planning and Zoning	79,072,821	77,912,231	65,381,841	12,530,390
Park Operation and Maintenance	279,405,457	279,540,457	270,367,958	9,172,499
Recreation Programs	97,778,330	97,778,330	89,596,918	8,181,412
Total Expenditures/Encumbrances	<u>484,709,026</u>	<u>484,844,026</u>	<u>452,517,934</u>	<u>32,326,092</u>
Excess of Revenues over Expenditures/Encumbrances	<u>65,868,251</u>	<u>65,733,251</u>	<u>123,453,034</u>	<u>57,719,783</u>
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers In	110,000	110,000	11,518,222	11,408,222
Transfers Out	<u>(67,343,558)</u>	<u>(67,208,558)</u>	<u>(65,770,400)</u>	<u>1,438,158</u>
Total Other Financing Sources/(Uses)	<u>(67,233,558)</u>	<u>(67,098,558)</u>	<u>(54,252,178)</u>	<u>12,846,380</u>
Excess of Revenues and Other Financing Sources over Expenditures/Encumbrances and Other Financing Uses - Budget Basis	<u>\$ (1,365,307)</u>	<u>\$ (1,365,307)</u>	<u>69,200,856</u>	<u>\$ 70,566,163</u>
Fund Balances - Budget Basis, Beginning			<u>203,782,893</u>	
Fund Balances - Budget Basis, Ending			<u>\$ 272,983,749</u>	

The notes to the financial statements are an integral part of this statement.



## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 7

**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Recreational and Cultural Activities				
	Wheaton Headquarters	Montgomery County	Prince George's County	Totals	
<b>ASSETS</b>					
Current Assets:					
Equity in Pooled Cash and Investments	\$ 1,071,323	\$ 17,625,174	\$ 8,175,804	\$ 26,872,301	\$ 97,791,709
Accounts Receivable	-	4,816,202	161,470	4,977,672	2,631,377
Due from County Government	-	-	-	-	500,000
Deposits and Other	-	-	-	-	472,360
Inventories	-	131,993	609,858	741,851	-
Total Current Assets	<u>1,071,323</u>	<u>22,573,369</u>	<u>8,947,132</u>	<u>32,591,824</u>	<u>101,395,446</u>
Noncurrent Assets:					
Capital Assets:					
Land	-	11,584,468	5,684,645	17,269,113	27,546,211
Buildings and Improvements	133,627,454	27,282,306	29,103,156	190,012,916	64,775,173
Infrastructure	-	322,860	185,711	508,571	15,657
Right-to-use leases and subscriptions	-	-	563,552	563,552	5,327,930
Machinery, Equipment, and Intangibles	-	3,144,012	4,492,271	7,636,283	52,907,140
Construction in Progress	-	10,302,865	-	10,302,865	7,075,334
Total Capital Assets	<u>133,627,454</u>	<u>52,636,511</u>	<u>40,029,335</u>	<u>226,293,300</u>	<u>157,647,445</u>
Less - Accumulated Depreciation	<u>(15,589,870)</u>	<u>(28,679,775)</u>	<u>(27,138,733)</u>	<u>(71,408,378)</u>	<u>(54,163,847)</u>
Total Capital Assets, Net of Depreciation	<u>118,037,584</u>	<u>23,956,736</u>	<u>12,890,602</u>	<u>154,884,922</u>	<u>103,483,598</u>
Total Noncurrent Assets	<u>118,037,584</u>	<u>23,956,736</u>	<u>12,890,602</u>	<u>154,884,922</u>	<u>103,483,598</u>
Total Assets	<u>119,108,907</u>	<u>46,530,105</u>	<u>21,837,734</u>	<u>187,476,746</u>	<u>204,879,044</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Deferrals	-	1,150,835	1,298,877	2,449,712	995,706
OPEB Deferrals	-	1,450,928	1,704,487	3,155,415	874,745
Total Deferred Outflows of Resources	<u>-</u>	<u>2,601,763</u>	<u>3,003,364</u>	<u>5,605,127</u>	<u>1,870,451</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	547,133	119,973	296,167	963,273	2,213,065
Claims Payable	-	-	-	-	6,761,157
Accrued Salaries and Benefits	3,945	396,220	314,736	714,901	179,513
Compensated Absences	-	91,415	174,950	266,365	116,276
Lease and Subscription Liability	-	-	107,097	107,097	286,153
Interest Payable	-	-	-	-	38,500
Revenue Collected in Advance	-	35,390	84,881	120,271	25,450
Current Portion of Bonds Payable	-	-	-	-	420,000
Due to Other Government	247,656	53,322	-	300,978	-
Total Current Liabilities	<u>798,734</u>	<u>696,320</u>	<u>977,831</u>	<u>2,472,885</u>	<u>10,040,114</u>
Noncurrent Liabilities:					
Claims Payable	-	-	-	-	11,716,608
Bonds Payable	-	-	-	-	1,371,503
Compensated Absences	-	222,421	540,822	763,243	398,460
Lease and Subscription Liability	-	-	339,031	339,031	-
Net Other Post Employment Benefit Liability	-	6,253,451	7,248,697	13,502,148	3,698,560
Net Pension Liability	-	2,479,769	2,834,522	5,314,291	2,084,016
Total Noncurrent Liabilities	<u>-</u>	<u>8,955,641</u>	<u>10,963,072</u>	<u>19,918,713</u>	<u>19,269,147</u>
Total Liabilities	<u>798,734</u>	<u>9,651,961</u>	<u>11,940,903</u>	<u>22,391,598</u>	<u>29,309,261</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Leases	-	4,547,131	-	4,547,131	-
Pension Deferrals	-	37,371	7,476	44,847	43,662
OPEB Deferrals	-	377,291	429,704	806,995	216,155
Total Deferred Inflows of Resources	<u>-</u>	<u>4,961,793</u>	<u>437,180</u>	<u>5,398,973</u>	<u>259,817</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	118,037,584	23,956,736	12,444,474	154,438,794	101,405,942
Unrestricted	272,589	10,561,378	18,541	10,852,508	75,774,475
Total Net Position	<u>\$ 118,310,173</u>	<u>\$ 34,518,114</u>	<u>\$ 12,463,015</u>	<u>\$ 165,291,302</u>	<u>\$ 177,180,417</u>

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 8

Statement of Revenues, Expenses, and Changes in Fund Net Position  
 Proprietary Funds  
 For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Recreational and Cultural Activities			Totals	
	Wheaton Headquarters	Montgomery County	Prince George's County		
Operating Revenues:					
Sales	\$ -	\$ 695,154	\$ 1,608,266	\$ 2,303,420	\$ -
Charges for Services	-	8,111,368	3,363,804	11,475,172	67,172,113
Claim Recoveries	-	-	-	-	1,052,246
Rentals and Concessions	2,508,829	4,342,421	3,459,123	10,310,373	-
Total Operating Revenues	2,508,829	13,148,943	8,431,193	24,088,965	68,224,359
Operating Expenses:					
Cost of Goods Sold	-	373,958	1,194,298	1,568,256	-
Personal Services	234,531	7,693,547	10,005,693	17,933,771	4,299,297
Supplies and Materials	74,784	590,241	1,072,934	1,737,959	132,735
Claims Incurred	-	-	-	-	4,723,604
Insurance	-	-	-	-	10,465,315
Communications	10,387	44,808	77,533	132,728	-
Utilities	901,166	968,823	1,004,104	2,874,093	-
Maintenance	1,184,685	479,315	328,549	1,992,549	-
Contractual Services	112,963	617,699	419,271	1,149,933	1,793,775
Other Services and Charges	71	248,067	642,681	890,819	39,487,115
Administrative Services	-	-	213,709	213,709	-
Depreciation	4,454,248	336,426	806,038	5,596,712	7,096,922
Total Operating Expenses	6,972,835	11,352,884	15,764,810	34,090,529	67,998,763
Operating Income/(Loss)	(4,464,006)	1,796,059	(7,333,617)	(10,001,564)	225,596
Nonoperating Revenues/(Expenses):					
Investment Earnings/(Loss)	37,640	1,327,608	1,064,315	2,429,563	4,821,666
Interest Expense	-	-	(28,830)	(28,830)	(151,484)
Gain/(Loss) on Disposal of Asset	-	-	-	-	338,213
Total Nonoperating Revenue/(Expense)	37,640	1,327,608	1,035,485	2,400,733	5,008,395
Income Gain/(Loss) before Capital Contributions and Transfers	(4,426,366)	3,123,667	(6,298,132)	(7,600,831)	5,233,991
Transfers In	-	-	8,427,243	8,427,243	-
Change in Net Position	(4,426,366)	3,123,667	2,129,111	826,412	5,233,991
Total Net Position - Beginning	122,736,539	31,394,447	10,333,904	164,464,890	171,946,426
Total Net Position - Ending	\$ 118,310,173	\$ 34,518,114	\$ 12,463,015	\$ 165,291,302	\$ 177,180,417

The notes to the financial statements are an integral part of this statement.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 9

Statement of Cash Flows - Proprietary Funds  
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
	Recreational and Cultural Activities			Totals	
	Wheaton Headquarters	Montgomery County	Prince George's County		
Cash Flows from Operating Activities:					
Receipts from Customers and Users	\$ 2,509,519	\$ 12,293,150	\$ 8,408,420	\$ 23,211,089	\$ 66,312,505
Payments to Suppliers	(2,033,460)	(2,981,651)	(5,892,491)	(10,907,602)	(55,694,229)
Payments to Employees	(231,349)	(7,017,478)	(8,252,169)	(15,500,996)	(3,892,290)
Payments for Interfund Services Used	(212,000)	(816,619)	(213,709)	(1,242,328)	(1,437,525)
Net Cash Provided/(Used) by Operating Activities	32,710	1,477,402	(5,949,949)	(4,439,837)	5,288,461
Cash Flows from Noncapital Financing Activities:					
Transfers In from Other Funds	-	-	8,427,243	8,427,243	-
Net Cash Flows from Noncapital Financing Activities	-	-	8,427,243	8,427,243	-
Cash Flows from Capital and Related Financing Activities:					
Acquisition and Construction of Capital Assets	-	(890,986)	(363,992)	(1,254,978)	(10,134,043)
Proceeds from Disposal of Capital Assets	-	-	-	-	338,213
Principal Paid on Bonds, Leases, and Subscriptions Payable	-	-	(101,127)	(101,127)	(3,584,832)
Interest Paid on Bonds, Leases and Subscriptions Payable	-	-	(28,830)	(28,830)	(202,338)
Net Cash Used by Capital and Related Financing Activities	-	(890,986)	(493,949)	(1,384,935)	(13,583,000)
Cash Flows from Investing Activities:					
Interest on Investments	37,640	1,327,608	1,064,315	2,429,563	4,821,665
Net Increase/(Decrease) in Cash and Cash Equivalents	70,350	1,914,024	3,047,660	5,032,034	(3,472,874)
Cash and Cash Equivalents, July 1	1,000,973	15,711,150	5,128,144	21,840,267	101,264,583
Cash and Cash Equivalents, June 30	\$ 1,071,323	\$ 17,625,174	\$ 8,175,804	\$ 26,872,301	\$ 97,791,709
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Operating Income/(Loss)	\$ (4,464,006)	\$ 1,796,059	\$ (7,333,617)	\$ (10,001,564)	\$ 225,596
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:					
Depreciation	4,454,248	336,426	806,038	5,596,712	7,096,922
Effect of Changes in Operating Assets and Liabilities in:					
Accounts Receivable	-	(15,399)	(160,046)	(175,445)	(1,300,810)
Due from Other Government	690	(255,871)	-	(255,181)	-
Deposits and Other	-	-	-	-	209,906
Inventories, at Cost	-	(4,201)	(63,580)	(67,781)	-
Accounts Payable	234,701	(215,287)	(172,990)	(153,576)	(114,407)
Claims Payable	-	-	-	-	(364,624)
Accrued Salaries and Benefits	3,182	53,662	5,242	62,086	3,798
Compensated Absences	-	(24,998)	(48,772)	(73,770)	(95,745)
Due to Other Government	(196,105)	-	-	(196,105)	-
Interest Payable	-	-	-	-	(50,179)
Unavailable Lease Revenue	-	(163,370)	-	(163,370)	-
Revenue Collected in Advance	-	(677,024)	137,273	(539,751)	(820,950)
Net Pension Liability	-	277,515	369,185	646,700	259,628
Net Other Post Employment Liability	-	369,890	511,318	881,208	239,326
Total Adjustments	4,496,716	(318,657)	1,383,668	5,561,727	5,062,865
Net Cash Provided/(Used) by Operating Activities	\$ 32,710	\$ 1,477,402	\$ (5,949,949)	\$ (4,439,837)	\$ 5,288,461

The notes to the financial statements are an integral part of this statement.

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION**

**Exhibit 10**

**Statement of Net Position  
Fiduciary Funds  
June 30, 2024**

	Pension and OPEB Trust Funds	Private Purpose Trust Funds
<b>ASSETS</b>		
Equity in Pooled Cash and Investments	\$ 1,003,135	\$ 6,644,047
Cash	869,143	-
Fixed Income Securities	267,450,671	-
International Fixed Income Securities	8,679,895	-
Venture Capital/Alternative Investments	360,024,622	-
Corporate Stock	394,873,517	-
International Corporate Stock	49,597,216	-
Real Estate Investments	75,259,322	-
Short Term Investments	36,482,596	-
Mutual Funds	115,896,011	-
Collateral for Securities Lending Transactions	28,584,757	-
Accounts Receivable	62,698	-
Accrued Income on Investments	1,688,258	-
Land Held for Other Governments	-	94,259,356
Other	827,283	-
Total Assets	1,341,299,124	100,903,403
<b>LIABILITIES</b>		
Investment Payable	5,199,822	-
Accounts Payable	2,208,745	162
Claims Payable	1,003,135	-
Obligation for Collateral Received under Securities Lending Transactions	29,404,572	-
Total Liabilities	37,816,274	162
<b>NET POSITION</b>		
Restricted for:		
Land Held for Other Governments	-	94,259,356
Pension Benefits	1,132,915,770	-
Other Postemployment Benefits	170,567,080	-
Other Purposes	-	6,643,885
Total Net Position	\$ 1,303,482,850	\$ 100,903,241

The notes to the financial statements are an integral part of this statement.



## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Exhibit 11

**Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2024**

	Pension and OPEB Trust Funds	Private Purpose Trust Funds
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 54,248,155	\$ -
Plan Members	9,469,134	-
Plan Members Insurance Premiums	4,177,760	-
Private Donations	-	19,865
Total Contributions	67,895,049	19,865
Federal Grants - Medicare Reimbursements	3,478,549	-
Contributions from Commission Debt Service Funds	-	2,133,236
Investment Earnings:		
Interest	25,987,690	192,241
Dividends	6,370,943	-
Net Increase/(Decrease) in the Fair Value of Investments	58,392,569	-
Total Investment Earnings	90,751,202	192,241
Less Investment Advisory and Management Fees	(3,160,269)	-
Net Income from Investing Activities	87,590,933	192,241
Securities Lending Activity		
Securities Lending Income	1,990,518	-
Securities Lending Fees	(1,913,514)	-
Net Income from Securities Lending Activity	77,004	-
Total Net Investment Income	87,667,937	192,241
Total Additions and Investment Income	159,041,535	2,345,342
<b>DEDUCTIONS</b>		
Benefits	95,114,907	-
Refunds of Contributions	981,646	-
Administrative Expenses	3,853,711	-
Other	-	1,268
Total Deductions	99,950,264	1,268
Change in Net Position	59,091,271	2,344,074
Net Position - Beginning	1,244,391,579	98,559,167
Net Position - Ending	\$ 1,303,482,850	\$ 100,903,241

The notes to the financial statements are an integral part of this statement.

**NOTES TO FINANCIAL STATEMENTS**  
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## (1) – Summary of Significant Accounting Policies

### (A) – The Commission and Its Services

#### **Background**

The Maryland-National Capital Park and Planning Commission (the “Commission”) is a body corporate of the State of Maryland established by the Maryland General Assembly in 1927. The Commission is a bi-county agency. It is empowered to acquire, develop, maintain and administer a regional system of parks in the defined Metropolitan District in Montgomery and Prince George’s Counties and to prepare and administer a general plan for the physical development of a defined Regional District for the two Counties. The Commission also conducts the recreation program for Prince George’s County. The express powers of the Commission are provided in the Land Use Article of the Annotated Code of Maryland, Sections 15-115 and 15-116. As a body corporate of the State of Maryland, the Commission is not generally subject to local county legislation such as the Tax Reform Initiative by Marylanders (“TRIM”), a Prince George’s County Charter Amendment originally enacted in November 1978.

The major source of funding for the Commission’s primary services are five property taxes levied on an individual County basis: Montgomery County administration tax – planning and general administration; Montgomery County park tax - park operations and debt service for park acquisition and development bonds; Prince George’s County administration tax – planning and general administration; Prince George’s County park tax - park operations and debt service for park acquisition and development bonds; and the Prince George’s County recreation tax for the recreation program. Five separate accounts are maintained within the General Fund to account for the Commission’s primary services. Revenues and expenditures that can be specifically identified with a County are recorded in the appropriate account of that County and those that apply to both Counties are allocated to the appropriate accounts. Other funds and accounts are maintained on a Commission-wide or on a separate County basis as necessary and appropriate.

The provisions of Sections 15-115 and 15-116 of the Land Use Article of the Annotated Code of Maryland require that the Commission publish an annual financial report and that its financial statements be audited by independent certified public accountants. The accompanying financial statements have been presented to meet the financial reporting needs of the Commission and the requirements of Maryland law.

#### **Financial Reporting Entity**

As required by accounting principles generally accepted in the United States of America (GAAP), these financial statements present the Commission and its blended component units, the Employee Retirement System (ERS) and the 115 Trust. A blended component unit, although a legally separate entity, is, in substance, part of the Commission’s operations and therefore data from these units are combined with data of the Commission. Accordingly, the financial statements of these component units are included as pension and OPEB trust funds in the accompanying financial statements.

ERS is administered by the 11-member Board of Trustees, in accordance with the Trust Agreement between the Board and the Commission, is a contributory defined benefit pension system qualified under the Internal Revenue Code Section 401(a). The administrative operations are the responsibility of the ERS Staff and Board-appointed Administrator, who reports directly to the Board of Trustees. Publicly available Financial Statements for the ERS can be obtained at 6611 Kenilworth Avenue, Suite 100, Riverdale, Maryland 20737.

The Other Post-Employment Benefits Trust (the Trust), administered by the 5-member Board of Trustees, in accordance with the Trust Agreement between the Board and the Commission, is a trust qualified under the Internal Revenue Code Section 115 to provide health insurance benefits for eligible participants. Only employer funds are held in the trust. The administrative operations are the responsibility of the Administrator who is a Commission employee and reports directly to the Board of Trustees. Separate financial statements are not issued for the Trust.

In accordance with GAAP, the Commission represents a joint venture of Montgomery and Prince George’s Counties, reportable in the notes to their respective financial statements. The financial data of the Commission pertinent to Montgomery County and Prince George’s County for governmental funds are set forth on a County basis in Note 6.

### **(B) – Government-wide and Fund Financial Statements**

The Commission follows accounting standards established by the Governmental Accounting Standards Board - (GASB).

**Government-wide Financial Statements** – The reporting model includes financial statements prepared using full accrual accounting for all of the Commission's activities. This approach includes not just current assets and liabilities (such as cash and accounts payable), but also capital assets and long-term liabilities (such as buildings and infrastructure, including bridges and roads, and general obligation debt). Full accrual accounting also recognizes all revenues and the full cost to provide services each year, not just those received or paid in the current year or soon thereafter. Neither fiduciary funds nor component units that are fiduciary in nature are included in Government-wide financial statements.

The basic financial statements include both Government-wide (based on the Commission as a whole) and fund financial statements. The focus is on both the Commission as a whole and the fund financial statements, including the major individual funds of the governmental and business-type categories, as well as the fiduciary funds (by category). Both the Government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type. In the Government-wide Statement of Net Position and Statement of Activities, both the governmental and business-type activities columns are presented on a consolidated basis by column on a full accrual, economic resource basis, as discussed above. Eliminations have been made to minimize the double counting of internal activities. Each presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.

The Government-wide Financial Statements are made up of the following:

**Statement of Net Position** – The Statement of Net Position is designed to display the financial position of the Commission (government and business-type activities). The Commission reports all capital assets, including infrastructure, in the Government-wide Statement of Net Position and reports depreciation expense – the cost of “using up” capital assets – in the Statement of Activities. Net position is the excess of assets and deferred outflows over liabilities and deferred inflows. The net position of the Commission is presented in three categories – 1) net investment in capital assets; 2) restricted; and 3) unrestricted. The Commission generally first uses restricted net position for expenses incurred for which both restricted and unrestricted net position are available. The Commission may defer the use of restricted net position based on a review of the specific transaction.

**Statement of Activities** – The Government-wide Statement of Activities reports expenses and revenues in a format that focuses on the cost of each of the Commission's functions. The expense of each individual function is compared to the revenues generated directly by the function (for instance, through user charges or intergovernmental grants). The Government-wide Statement of Activities reflects both the gross and net cost per functional category (county planning and zoning, park operations and maintenance, recreation, etc.) that is otherwise being supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. The program revenues must be directly associated with the function (county planning and zoning, park operations and maintenance, recreation, etc.) or a business-type activity. Program revenues include 1) charges for county planning and zoning services; 2) charges for park operations and maintenance; 3) rentals and concessions; 4) recreational and cultural facilities and events and; 5) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported as general revenues. Direct expenses are considered those that are clearly identifiable with a specific function or segment. The Commission does not allocate indirect expenses. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

In the fund financial statements, financial transactions and accounts of the Commission are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific



activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The governmental fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the Government-wide statements' governmental activities column, reconciliations are presented which briefly explain the adjustments necessary to reconcile the fund financial statements to the governmental activities column of the Government-wide financial statements.

The Commission's fiduciary funds, the Employees' Retirement System and the Other Post-Employment Benefits Fund, which are fiduciary in nature, are presented in the fund financial statements by fund type (pension and private purpose trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Commission, these funds are not incorporated into the Government-wide statements.

**Budgetary Comparison Schedules** – Demonstrating compliance with the adopted budget is an important component of the Commission's accountability to the public. Many citizens participate in the process of establishing the annual operating budgets of state and local governments and have a keen interest in following the financial progress of their governments over the course of the year. For this reason, the Commission has chosen to make its General Fund budgetary comparison statement part of the basic financial statements. The Commission and many other governments revise their original budgets over the course of the year for a variety of reasons.

Since the Commission adopts its General Fund budget by accounts within each county, each of which has a dedicated tax levy, budgetary comparison summaries are presented for each account in Note 6. These accounts are as follows: Montgomery County Administration, Montgomery County Park, Prince George's County Administration, Prince George's County Park, and Prince George's County Recreation.

### (C) – Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Government-wide, proprietary, and pension trust and private purpose fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are generally recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Employee and employer contributions to pension trust funds are recognized as revenues (additions to net position) in the period in which employee services are performed. Both benefits and refunds paid are recognized as expenses (deductions from net position) in the period in which paid.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Amounts not received within 60 days are reported as deferred revenue. Expenditures are generally recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment has matured and is due.

Property taxes, interest and grants associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Commission.

The Commission reports the following major governmental funds:

**General Fund** – The General Fund is the general operating fund of the Commission. It is used to account for the tax revenues and other revenues which fund the Commission's general operations and to account for all other financial resources except those required to be accounted for in another fund.

## Notes to Financial Statements

**Montgomery County and Prince George's County Capital Projects Funds** – These Capital Projects Funds are used to account for the acquisition, development or improvement of parkland and the acquisition or construction of major capital facilities other than those accounted for in the proprietary funds and the Advance Land Acquisition Accounts in the Private Purpose Trust Funds. The Commission maintains separate funds for each county.

The Commission reports the following major enterprise funds:

**Wheaton Headquarters Enterprise Fund** – This Enterprise Fund is used to account for the operation of Wheaton Headquarters building. The building is a shared facility with offices of the Commission and some offices of Montgomery County Government. Due to the building lease to Montgomery County Government, which is over 50% of the anticipated revenue, the Fund is reported as an Enterprise Fund rather than an Internal Service Fund.

**Montgomery County and Prince George's County Enterprise Funds** – These Enterprise Funds are used to account for recreational and cultural facilities' operations that are financed and operated in a manner similar to private business enterprises. A separate Enterprise Fund is maintained for the enterprise operations of each county, each of which is considered a major fund.

Additionally, the Commission reports the following fund types:

**Other Governmental Funds** – The other governmental fund types used by the Commission are special revenue and debt service. Special revenue funds are used to account for specific revenues that are legally restricted for particular purposes. Debt service funds account for resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

**Internal Service Funds** – Internal service funds are used to account for the financing of certain goods or services provided by one department to other departments of the Commission on a cost-reimbursement basis. There are nine internal service funds reported by the Commission: Montgomery County Capital Equipment Fund, Montgomery County Risk Management Fund, Largo Headquarters Fund, Prince George's County Capital Equipment Fund, Prince George's County Risk Management Fund, Central Administrative Services Capital Equipment Fund, Executive Office Building Fund, Employee Benefits Fund, and Commission Wide IT Initiatives Fund.

The Commission reports the following fiduciary fund types:

**Pension and OPEB Trust Funds** – The Employees' Retirement Fund is used to account for all activities of the Employees' Retirement System including accumulation of resources for, and payment of, retirement annuities and/or other benefits and the administrative costs of operating the system.

The Other Post-Employment Benefits (OPEB) Fund is used to account for the accumulation of Commission resources for post-retirement health care benefits provided by the Commission.

**Private-Purpose Trust Funds** – Private-purpose trust funds are used to account for funds whose principal and interest are legally held in trust and must be expended in accordance with their designated purposes. The most significant amounts included are the Advance Land Acquisition Accounts, which are used to acquire land for specific public uses, such as schools, libraries, parks or roads.

In the process of aggregating data for the Government-wide financial statements, some amounts reported as inter-fund activity and balances in the funds should be eliminated or reclassified. As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements. The effect of the inter-fund services provided and used between functions has not been eliminated in the Statement of Activities, since to do so would distort the direct costs and program revenues reported for the various functions concerned. Internal Service Funds are used by management to charge to funds using the service costs of capital equipment financing, risk management, employee benefits, Commission-wide IT initiatives, Largo Headquarters, and the Executive Office Building. The assets and liabilities of the Internal Service Funds are included in the governmental activities column of the Statement of Net Position. The Commission eliminates internal service fund expenses by allocating the expenses to other functions. Expenses for capital equipment, risk management and Commission wide initiatives are allocated based on revenues, and for employee benefits based on salaries expense. The expenses of the Largo Headquarters Fund are allocated to county planning and zoning. The expenses of the Executive Office Building Fund are allocated to general government. The funds are so unique that a single allocation method was not appropriate.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a

proprietary fund’s principal ongoing operations. The principal operating revenues of the enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**(D) – Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position**

**Cash and Cash Equivalents** – Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and mature within three months of the date acquired by the Commission.

**Equity in Pooled Cash and Investments** – The Commission pools the cash and investments of all funds into a common pool to maintain investment flexibility and maximize earnings. The Commission’s Finance Department manages the pool. Investment earnings are allocated to participating Funds based upon their average monthly equity in pooled cash balances. Commission investments, including those in the Pension Trust Fund, are stated at fair value.

**Property Taxes Receivable** – All property tax receivables are shown net of an allowance for uncollectible accounts of \$2,324,224 as of June 30, 2024. The property tax receivable allowance is based on an aging of receivables, with increasing percentages applied to older receivables. Property taxes are levied and collected for the special taxing districts of the Commission by Montgomery and Prince George’s County Governments, as appropriate. Semiannual tax payment plans are automatic for homeowners living in their properties unless they request an annual payment plan. Under the semiannual payment plan, one-half of the real property taxes are due by September 30 and the remaining one-half is due by December 31. Real property taxes are levied on July 1 each year and become delinquent on October 1 and January 1, at which time interest and penalties commence. Personal property and real property taxes levied for a fraction of a year are due when billed. Tax liens on real property are sold at public auction on the second Monday in June in Montgomery County and on the second Monday in May in Prince George’s County for taxes that are delinquent.

The property tax revenues and rates of the Commission are not subject to any legislative limitations. However, the respective County Council approves such revenues and rates when budgets are adopted.

**Accounts Payable and Other Current Liabilities** – Accounts payable includes only short-term liabilities due and payable within the normal course of business.

**Inventories** – Inventories which are being held for resale are valued at the lower of cost or market for proprietary funds. Inventories of supplies are reported at cost.

**Capital Assets** – Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, trails, dams and similar items), are reported in the applicable governmental or business-type activities columns in the Government-wide financial statements. The Commission defines capital assets as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed and actual costs are not known. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	20 – 40
Infrastructure	15 – 60
Machinery and Equipment	5 – 10

**Deferred Outflows/Inflows of Resources** – A deferred outflow of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenditures) until the future period. The Commission recognizes deferred outflows for the difference between the projected and actual investment earnings related to pensions. The Commission also recognizes deferred outflows for changes in assumption as well as for the difference between expected and actual experience.

## Notes to Financial Statements

A deferred inflow of resources represents an acquisition of net assets that applies to a future period so will not be recognized as an inflow of resources (revenue) until the future period. The Commission recognizes deferred inflows for property taxes collected in advance.

**Compensated Absences** – Commission employees earn annual leave and sick leave in varying amounts and are granted three days of personal leave annually. Some employees may also earn compensatory leave in lieu of overtime pay. There is no liability for unpaid accumulated sick leave since the Commission does not have a policy to pay any amounts when employees separate from service.

In the Government-wide financial statements and proprietary fund types in the fund financial statements, compensated absences are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. When annual and sick leave are used or taken by employees, the expense is charged directly to the employees' cost center. Compensated absences for leave liabilities for employees charged to proprietary funds, are charged directly to the proprietary funds' cost center to which the employee is assigned. The year-end liability for annual leave and compensatory leave for all employees is calculated based on hours of leave available, priced at current salary rates plus applicable employer payroll taxes.

**Long-term Obligations** – In the Government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Leases and Subscription-Based Information Technology Arrangements (SBITAs)** – The Commission participates in leases as either a lessee or a lessor for buildings, improvements, and equipment. The Commission is also a subscriber to noncancellable intangible subscription-based information technology arrangements (SBITAs) for the right-to-use vendor provided software. The Commission recognizes corresponding liabilities and assets for these transactions in the government-wide and business type financial statements.

At the commencement of a lease or SBITA, the Commission initially measures the liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the liability is reduced by the principal portion of payments made. The lease/SBITA asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs (when applicable). Subsequently the lease/SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Commission determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

The Commission uses the interest rate charged by the lessor/subscription vendor as the discount rate. When the interest rate charged by the lessor or vendor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate.

The lease/SBITA term includes the noncancellable period of the lease. Lease/SBITA payments included in the measurement of the liability are sometimes composed of fixed payments and purchase option price that the Commission is reasonably certain to exercise.

The Commission monitors changes in circumstances that would require a remeasurement of its leases/SBITAs and will remeasure the related asset and liability if certain changes occur that are expected to significantly impact the amount of the liability.

Lease and SBITA assets are reported with other capital assets and liabilities on the statement of net position.

The Commission is a lessor for noncancellable leases of buildings. At the commencement of a lease, the lease receivable is measured at the present value of payments expected to be received during the lease at the commencement date. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted

for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Commission determines the discount rate it uses for the expected lease receipts to present value, the lease term, and lease receipts. An estimated incremental borrowing rate is used as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of payment terms provided in the lease which may be fixed or escalating.

Management monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the recorded lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**Pensions** – For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, information about fiduciary net position of The Maryland-National Capital Park and Planning Commission Employee's Retirement System (the System) and additions to /deductions from the System's fiduciary net pension have been determined on the same basis as they are reported in the System's financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Other Post-Employment Benefits (OPEB)** – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Commission's Post-Retirement Insurance Benefits Program (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts have a maturity at the time of purchase of one year or less, which are reported at cost.

**Fund Balances** - The Commission's policy is to maintain an adequate General Fund fund balance to provide liquidity in the event of an economic downturn and this policy is an important part of sound fiscal management. The Commission has adopted Resolution No. 21-23, a financial standard to maintain a minimum unassigned fund balance of the General Fund, so that at each fiscal year end, this balance shall not be less than 3% to 5% of the current year's expenditures.

Fund balances, presented in the governmental fund financial statements, represent the difference between assets, liabilities and deferred inflow of resources reported in a governmental fund. GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", establishes criteria for classifying fund balances into specifically defined classifications based upon the type of restrictions imposed on the use of funds and has classified fund balances into the following five categories:

- **Nonspendable** – Items that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventory and prepaid expenses.
- **Restricted** – Items that, in general, may only be expended for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- **Committed** – Items that have been committed for specific purposes pursuant to constraints imposed by a formal action (i.e. resolution) by the entity's "highest level decision-making authority", which the Commission considers actions taken by the Chairman and Vice-Chairman to be the highest level. These committed amounts could be changed by reversing the same type of action the Commission employed to previously commit the funds. The formal action should occur prior to the end of the reporting period.
- **Assigned** – Represents amounts that are intended to be used by the Commission for a specific purpose, but they do not meet the criteria to be classified as committed. The Commission may assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. In addition, the Commission may delegate assignment authority to the Planning Boards per the Land Use Article of the Annotated Code of Maryland.
- **Unassigned** – This category is for any balances that have no restrictions placed upon them. The General Fund is the only fund that reports a positive unassigned fund balance. This classification is only used by other funds

## Notes to Financial Statements

to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The Commission reduces restricted amounts first when expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. The Commission then reduces committed amounts, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The Fund Balance in the General Fund Accounts is broken down as follows:

	Montgomery County		Prince George's County			Total
	Administration	Park	Administration	Park	Recreation	
Assigned:						
Purchases on Order	\$ 6,135,459	\$ 7,710,643	\$ 16,004,641	\$ 22,029,034	\$ 17,837,164	\$ 69,716,941
Subsequent year's budget appropriation	2,445,192	7,343,861	27,999,929	15,558,930	21,416,671	74,764,583
Unassigned	4,928,590	8,433,816	46,268,621	89,589,184	48,998,955	198,219,166
Total Fund Balance	<u>\$ 13,509,241</u>	<u>\$ 23,488,320</u>	<u>\$ 90,273,191</u>	<u>\$ 127,177,148</u>	<u>\$ 88,252,790</u>	<u>\$ 342,700,690</u>

**Encumbrances** – Encumbrance accounting is employed in the general, capital projects, and special revenue funds. Under this method, purchase orders, contracts, memoranda of understanding and other commitments outstanding at year-end do not constitute expenditures or liabilities. GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”, provides additional guidance on the classification within the fund balances section of amounts that have been encumbered. Encumbrances of balances within the General, Capital Projects, and Special Revenue funds are classified as assigned. These encumbrances are separately classified in the financial statements and are summarized as follows:

General Fund - Montgomery County	\$ 13,846,102
General Fund - Prince George's County	55,870,839
Capital Projects Fund - Montgomery County	35,667,274
Capital Projects Fund - Prince George's County	45,803,559
Non-Major Governmental Funds	1,107,344

## (2) – Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet (Exhibit 3) includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the Statement of Net Position (Exhibit 1). Details related to the most significant items on the reconciliation are as follows.

Capital assets used in governmental activities are not financial resources, and therefore are not reported in the funds. The capital assets related to governmental funds (not including internal service funds) include:

Land	\$ 469,114,922
Buildings and Improvements	512,916,623
Infrastructure	311,957,390
Machinery, Equipment and Intangibles	111,845,004
Right-to-use Leases and Subscriptions	27,409,575
Accumulated Depreciation on Buildings, Improvements and Machinery, Equipment and Intangibles	(514,908,705)
Construction in Progress	323,197,978
Total	<u>\$1,241,532,787</u>

Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported in the funds. The long-term debt related to governmental funds (not including internal service funds) includes:

Bonds and Notes Payable:	
Due Within One Year	\$ 13,001,838
Due in More than One Year	177,644,919
Lease and Subscription Liability:	
Due Within One Year	3,922,633
Due in More than One Year	11,530,076
Net Other Post Employment Benefit Liability	413,784,719
Net Pension Liability	194,667,324
Compensated Absences	
Due Within One Year	9,840,146
Due in More than One Year	21,261,307
Accrued Interest Payable	1,506,758
Total	<u>\$ 847,159,720</u>

**(3) – Stewardship, Compliance, And Accountability**

**(A) – Budgetary Information**

The following procedures are used in establishing the annual budget.

On or before January 15, the Commission submits to the County Executive of each County a proposed annual budget for the respective accounts of the General Fund (including park debt service) and the Special Revenue Funds, and a budget plan for the respective Enterprise Funds and Internal Service Funds. The Capital Projects Funds’ budgets and six-year expenditure plans are submitted to the County Executive of Prince George’s County prior to each November 1 and to the County Executive of Montgomery County prior to November 1 of each odd-numbered year. These budgets and plans include proposed expenditures and the means of financing them.

Each County Executive transmits the budgets and plans with recommendations to the respective County Council. The County Councils conduct public hearings on the budgets and plans, and the budgets and plans are legally adopted prior to July 1.

The legal level of budgetary control is the department or function for the Administration Accounts and the Montgomery County Park Account, and the Account level for Prince George’s County Park Account, and Prince George’s County Recreation Account. The Commission’s expenditures may not exceed the total approved budget for each of the General Fund Accounts without prior approval by the respective County Council, except where grant funds received with the knowledge and approval of Prince George’s County constitute an automatic budget amendment, thereby increasing the appropriations. Management is authorized to allow a department or function within a General Fund Account to be overspent by up to 10% of the approved budget without Council approval, provided the account in total is not overspent.

General Fund and Special Revenue Fund unencumbered appropriations lapse at year-end. Capital project appropriations do not lapse until the project is completed. The budget plans for the proprietary funds serve as a guide to the Commission and not as legally binding limitations.

Formal budgetary integration is employed as a management control device for the General Fund. The budget for the General Fund is adopted on a modified accrual basis consistent with GAAP except that encumbrances are treated as expenditures.

The actual expenditures in the General Fund Statements of Revenues, Expenditures/Encumbrances, and Changes in Fund Balances - Budget (Non-GAAP Budgetary Basis) and Actual are presented on a basis consistent with The Maryland-National Capital Park and Planning Commission Adopted Annual Budget. All expenditures made during fiscal year 2024 were within the legal limitations pertinent to the Commission. Under the budgetary method, current year outstanding encumbrances are charged to the budgetary appropriations and are considered expenditures of

## Notes to Financial Statements

the current period. Governmental GAAP considers outstanding encumbrances as reservations of fund balances that are charged to expenditures in the period in which the goods or services are used or received.

Reconciliation from the Budget Basis to the GAAP Basis for the year ended June 30, 2024, as noted in Note 6 is as follows:

	Montgomery County		Prince George's County			Total General Fund
	Administration Account	Park Account	Administration Account	Park Account	Recreation Account	
Adjustment to Expenditures						
To Increase -						
Encumbrances -						
June 30, 2023	\$ 6,525,362	\$ 9,981,919	\$ 17,791,248	\$ 29,974,696	\$ 15,862,842	\$ 80,136,067
To Decrease -						
Encumbrances -						
June 30, 2024	<u>(6,135,459)</u>	<u>(7,710,643)</u>	<u>(16,004,641)</u>	<u>(22,029,034)</u>	<u>(17,837,164)</u>	<u>(69,716,941)</u>
Total Adjustment	389,903	2,271,276	1,786,607	7,945,662	(1,974,322)	10,419,126
Net Change in Fund Balance:						
GAAP Basis	<u>3,904,128</u>	<u>5,751,739</u>	<u>18,610,896</u>	<u>19,019,644</u>	<u>11,495,323</u>	<u>58,781,730</u>
Budget Basis	<u>\$ 4,294,031</u>	<u>\$ 8,023,015</u>	<u>\$ 20,397,503</u>	<u>\$ 26,965,306</u>	<u>\$ 9,521,001</u>	<u>\$ 69,200,856</u>



**(4) – Detailed Notes On All Funds**

**(A) – Cash and Investments**

The Commission’s deposits and investments as of June 30, 2024, totaled \$2,060,233,610. The Commission’s unrestricted pool of deposits and investments of \$714,499,318 is available to all funds, except for the Pension Trust Funds.

**Commission Cash and Investments:**

**Custodial Credit Risk - Deposits** – At year-end, the carrying amount of cash deposits is \$7,232,788, and the bank balance is \$6,458,269. In addition, the Commission held cash at various locations totaling \$196,980. Of the bank balance, \$250,000 is covered by Federal depository insurance, and the remainder is collateralized by \$6,208,269 of securities held by a member of the Federal Reserve banking system in the name of the Commission and the Commission’s bank.

The Commission requires collateral for the bank balances of deposits and investments to be held in the Commission’s name by the trust department of a bank other than the pledging bank. The Commission’s policy was complied with throughout the year ended June 30, 2024. Collateral shall be maintained in excess of FDIC insurance coverage for all Commission bank cash accounts, certificates of deposits and time deposits.

**Money Market Deposits** – At year-end, the carrying value (fair value) of deposits in investment grade money market accounts is \$148,182,383. Of these deposits, \$17,305 relates to cash and investments restricted for construction.

**Investments** – The Annotated Code of Maryland authorizes the Commission to invest in obligations for which the United States has pledged its full faith and credit for the payment of principal and interest, obligations that are issued by a Federal agency, repurchase agreements, bankers’ acceptances, commercial paper, money market mutual funds, the State Treasurer’s investment pool, and certificates of deposit. Commission bond proceeds may also be invested in municipal bonds and notes. The investment program also complies with the Commission’s internal investment policy.

Statutes do not restrict the investment activity of the pension trust funds.

**Cash and Investments Restricted for Unspent Debt Proceeds** – At year-end, the Commission had \$8,016,542 of unspent bonds and note proceeds restricted to pay construction costs for various projects.

**Custodial Credit Risk - Investments** – This is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Statutes require that securities underlying repurchase agreements have a fair value of at least 102% of the cost of the investment. If during the year, the fair value of securities underlying such investments falls below this required level, additional collateral is pledged or other collateral in the amount of the required level is substituted. All collateral met statutory requirements and is held in the Commission’s name by a third-party custodian.

**Fixed Income Investments** – Fixed income investments included in the Commission’s Pooled Investments at June 30, 2024 were as follows:

Investment Type	Fair Value	Weighted Average Maturity (Days)
Maryland Local Government Investment Pool (MLGIP)	\$ 118,837,803	123.00
U.S. Treasury Notes	110,244,980	305.73
Federal Home Loan Mortgage Association Notes	75,476,167	512.66
Federal Home Loan Bank Notes	57,718,532	369.67
Federal Agricultural Mortgage Corporation Notes	55,242,422	486.18
Commercial Paper	48,592,500	189.00
Federal Farm Credit Bank	45,164,250	264.11
U.S. Treasury Bills	28,992,031	23.00
Federal National Mortgage Association Notes	25,095,625	320.00
Total Fair Value	<u>\$ 565,364,310</u>	
Portfolio Weighted Average Maturity		251.12

## Notes to Financial Statements

**Pooled Investments** – The State Legislature created the Maryland Local Government Investment Pool (MLGIP) with the passage of Article 95 22G, of the Annotated Code of Maryland and more recently defined by Title 17, subtitle 3 of the Local Government Article of the Maryland Annotated Code. The MLGIP, under the administrative control of the State Treasurer, is managed by a single Pittsburgh-based financial institution, PNC Bank. The pool has a AAAM rating from Standard and Poor’s and maintains a \$1.00 per share value. A MLGIP Advisory Committee of current participants was formed to review, on a semi-annual basis, the activities of the fund and to provide suggestions to enhance the pool. The fair market value of the pool is the same as the value of the pool shares.

**Interest Rate Risk** – The Commission manages its exposure to declines in fair value by limiting the maturity of its investment portfolio. The majority of investments shall be for a maximum maturity of one year. A portion of the portfolio may be invested in U.S. Government and U. S. Agency securities with a maturity of up to two years. The Commission has no formal policy relating to interest rate risk.

**Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Commission’s investment policy requires that investments in commercial paper, money market accounts and bankers acceptances have received ratings of the highest letter and numerical rating by at least one nationally recognized statistical rating organization as designated by the Securities and Exchange Commission. Up to 10% of bond proceeds may be invested in money market mutual funds that have not received the highest rating but are still recognized as investment grade. All related investments have received ratings of the highest letter quality except for \$17,305 (0.16%) of bond funds invested in a money market fund that is considered investment grade.

Credit Quality Ratings as of June 30, 2024:

Credit Quality Ratings		% of Total Portfolio
Commercial Paper	A1	8.41%
MLGIP	AAA	21.14%
Municipal Bonds	AA+	0.41%
U.S. Government Agencies	AAA	35.60%
U.S. Government Agencies	NR	10.02%
U.S. Treasury Bills	NR	5.09%
U.S. Treasury Bonds	NR	4.40%
U.S. Treasury Notes	AAA	14.93%

NR=Not Rated



**Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of the Commission’s investment in a single issuer. It is the Commission’s policy to diversify by investment type and institution in order to avoid unreasonable risks, with maximum limitation as follows:

Diversification by Investment Type	Maximum Percent of Portfolio*
U.S. Government Securities	100%
U.S. Agency Securities	75
Repurchase Agreements	50
Certificates of Deposit (Including Time Deposits) **	50
Bankers’ Acceptances	25
Bankers’ Acceptances – Non-U.S.	5
Commercial Paper	10
Pooled Investments (MLGIP)	50
Money Market Mutual Funds (25%/fund)	50
Bond Proceeds:	
Municipal Securities	100
Money Market Mutual Funds – Highest Rating	100
Money Market Mutual Funds – Investment Grade	10
	Maximum Percent of Portfolio*
Diversification by Institution	Maximum Percent of Portfolio*
Approved Broker/Dealers and Financial Institutions	30%
Money Market Mutual Funds by Fund	25
U.S. Government Agency by Agency	20
Bankers Acceptances by Institution	15
Commercial Banks for CD’s and Time Deposits**	10

\* At time of purchase

\*\* Certificates of deposit are classified as deposits for financial reporting purposes.

The Commission is currently in compliance with this policy.

**Employees’ Retirement System (ERS) Cash, Investments and Securities Lending:**

**Cash and Short-Term Investments** – The amount of ERS’s total cash and short-term investments at June 30, 2024 is \$36,551,619. Cash deposits that were insured and collateralized in the bank account totaled \$69,023 at June 30, 2024. At June 30, 2024, the ERS held \$36,482,596 of short-term investments in its custodial investment accounts.

**Investments** – The Board of Trustees (the Board) of ERS is authorized by the Trust Agreement to invest and reinvest the Trust Fund, as may be determined by the investment consultant selected by the Commission. The Board is authorized to formulate investment policies, develop investment manager guidelines and objectives, and approve the retention of qualified advisors and investment managers.

## Notes to Financial Statements

Trust Fund assets should be invested to obtain an appropriate long-term total return consistent with prudent risk taking. The Trust Fund shall be diversified across investment classes and among investment managers in order to achieve return as compensation for investment risk. The Board established target allocations for each asset class, as well as ranges of expected exposure as follows:

	Target Exposure	Expected Range
U.S. Equity	15.00%	10%-20%
International Equity	10.00%	5%-15%
Global Low Volatility Equity	8.50%	5%-12%
Private Equity	8.00%	5%-12%
Total Equity	41.50%	35%-48%
U.S. Core Fixed Income	11.50%	8%-15%
High Yield Fixed Income	10.00%	7%-13%
Bank Loans	5.00%	2%-8%
Emerging Market Debt	5.00%	2%-8%
Global Opportunistic Fixed Income	10.00%	5%-15%
Total Fixed Income	41.50%	35%-48%
Public Real Assets	2.00%	0%-5%
Private Real Assets	15.00%	10%-20%
Total Real Assets	17.00%	12%-22%

Each investment manager has a set of guidelines, which contain investment objectives and risk control provisions which are appropriate for each manager's mission. Investment managers have discretion within the constraints of these guidelines and are subject to regular review by the Board. Investment manager assignments may be implemented with pooled vehicles. In such circumstances, the ERS may not have control with respect to the investment guidelines and objectives as they are written broadly for multiple investors. The Trust Fund has guidelines, which apply broadly to each asset class as follows:

### Public Equity Guidelines (U.S. and International)

- Under normal conditions no more than 5% of the value of the U.S. and International composites should be held in cash equivalents at any time.
- The U.S. and International equity composites are expected to remain broadly diversified by economic sector, industry and individual securities at all times.
- The composites should match the asset class benchmark in terms of capitalization and growth characteristics and be like the asset class benchmark in terms of risk.
- Any single issuer is not expected to exceed 5% of the market value of the public equity investments at any time.

### Private Equity Guidelines

- The portfolio is expected to be diversified by geographic location with the following weightings: North America (approximately 50%), Europe (approximately 30%), and the Asia-Pacific region and other emerging markets (approximately 20%).
- The composite is expected to be diversified by the following investment types: buyouts, venture capital, growth equity, distressed, and special situations (private equity-like investments, such as mezzanine debt, asset-intensive assets or royalty streams and other opportunistic funds).
- Secondary fund investments and direct co-investments are permitted on an opportunistic basis with a combined maximum limit of 20%.
- Investments should be diversified by vintage year.
- No single partnership investment is expected to be more than 20% of the private equity composite. This guideline shall not apply during initial funding.

**Fixed Income Guidelines**

- The fixed income portfolio is structured to include exposures to the following sub-classes: core fixed income, high yield fixed income, global opportunistic fixed income, emerging markets, and bank loans.
- The fixed income composite may have up to 20% of its value in cash equivalents at any time.
- Except for securities issued by the US Government and/or its agencies, any single issuer is not expected to exceed 5% of the fair value of the fixed income composite at any time.
- Duration of each fixed income sub-class should typically remain within +/- 1.5 years of the sub-class benchmark.
- Credit quality for each sub-class is expected to be similar to that of the designated sub-class benchmark, as measured by a recognized rating agency (Standard & Poor's or Moody's).
- Build America Bonds issued by Montgomery County and Prince George's County are prohibited.
- Flexible global opportunistic fixed income guidelines allow managers to invest globally, seeking to add value through duration management, yield curve positioning, sector/issue selection, country market selection and currency.

**Real Assets Guidelines**

- The real assets portfolio includes private real assets and public real assets.
- Any un-invested portion of the private real assets allocation should remain invested in public real assets.

**Private Real Assets Guidelines**

- Investments will be structured privately in the form of commingled or pooled vehicles such as limited partnerships and diversified among the following investment types: real estate, energy, mining, timber, agriculture, and infrastructure.
- The private real assets portfolio is expected to be diversified by geographic location with a minimum of 50% - 70% invested in the United States and the balance invested outside the U. S. and generally no more than 30% invested in emerging markets.
- Investments should also be diversified by vintage year. No single partnership commitment is expected to be more than 20% of the real assets portfolio or more than 20% of the portfolio of a fund-of-funds manager.

**Public Real Assets Guidelines**

- Investments structured in public real assets include natural resource stocks, real estate securities (including REITs), commodities, inflation indexed bonds, and global infrastructure that are broadly diversified such that each sub-asset class may contribute to the portfolio's real return and risk profile.

## Notes to Financial Statements

**Derivatives Policy Statement** – A Derivatives Policy Statement identifies and allows common derivative investments and strategies, which are consistent with the Statement of Investment Policy. The guidelines identify transaction-level and portfolio-level risk control procedures and documentation requirements. Managers are required to measure and monitor exposure to counterparty credit risk. All counterparties must have commercial paper credit ratings of at least A1 or equivalent rating. The duration and other risk exposure limits specified in the managers’ guidelines are expected to be satisfied on an ongoing basis. Investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures, to replicate the risk/return profile of an asset or asset class, and to tactically change country exposure. Derivative securities such as “plain vanilla” collateralized mortgage obligations (CMOs) and structured notes are allowed. CMOs which are not “plain vanilla” are restricted to 5% of a manager’s portfolio. Any use of derivatives not listed above is prohibited without written approval of the Board. At June 30, 2024, the ERS did not hold any derivatives. Gains and losses are determined based on quoted market values and recorded in the Statement of Changes in Net Position. The objective of Statement No. 53, “Accounting and Financial Reporting for Derivative Instruments”, is to enhance the usefulness and comparability of derivative instrument information reported by state and local governments.

The following uses of derivatives are prohibited:

- **Leverage.** Derivatives shall not be used to magnify exposure to an asset beyond that which would be allowed by the guidelines.
- **Unrelated Speculation.** Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial variable unless such exposures would be allowed by the manager’s guidelines if created with non-derivative securities.

Typically, investment advisors enter into foreign exchange contracts to make payments for international investments. Foreign exchange contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. The investment advisor uses these contracts primarily for its international investments to settle pending trades. To reduce the risk of counterparty nonperformance, the investment advisors generally enter into these contracts with institutions meeting high standards of credit worthiness. The realized and unrealized gain/loss on contracts is included in the ERS’ net position and represents the fair value of the contracts on June 30, 2024. The ERS’ contracts to purchase and sell by foreign currencies were as follows:

Foreign Exchange Contracts Settled as of June 30, 2024:

Currency	Purchases	Realized Gain/(Loss)	Sells	Realized Gain/(Loss)
Brazilian real	\$ -	\$ -	\$ (33,898)	\$ (206)
British pound sterling	1,778,052	(3,066)	(735,055)	(685)
Canadian dollar	1,048,583	(597)	(18,338)	(9)
Euro	753,435	192	(1,815,384)	2,200
Hong Kong dollar	956,540	(46)	(229,220)	(34)
Japanese yen	984,629	(950)	(864,092)	700
Mexican peso	-	-	(163,693)	(282)
New Taiwan dollar	207,575	-	(234,674)	(609)
Norwegian krone	-	-	(66,849)	(422)
Singapore dollar	-	-	(45,760)	(56)
South Korean won	-	-	(11,510)	(30)
Swiss franc	815,378	(1,712)	(42,519)	10

There were no foreign exchange contracts pending as of June 30, 2024.

**Fair Value Measurements** – The fair value of all invested assets, based on the fair value hierarchy, and categorized based upon the lowest level of input that was significant to the fair value measurement which represents the price that would be received if sold on the measurement date, were as follows:

**Investments and Derivative Instruments Measured at Fair Value  
(\$ in thousands)**

	Fair Value Measurements Using			
	Fair Value 6/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Cash and invested cash	\$ 48	\$ 48	\$ -	\$ -
Debt securities				
Asset backed securities	7,189	-	6,817	372
Commercial mortgage-backed	3,169	-	3,169	-
Corporate bonds	37,548	-	37,548	-
Government agencies	6,269	-	6,269	-
Government bonds	29,412	-	29,412	-
Government mortgage-backed securities	40,545	-	40,545	-
Government-issued commercial mortgage-backed	1,123	-	1,123	-
Other fixed income	2,555	-	2,555	-
Total debt securities	<u>127,810</u>	<u>-</u>	<u>127,438</u>	<u>372</u>
Equity investments				
Common stock	47,681	47,678	3	-
Total equity investments	<u>47,681</u>	<u>47,678</u>	<u>3</u>	<u>-</u>
Securities lending short-term collateral investment pool	28,585	28,585	-	-
Total investments by fair value level	<u>\$ 204,124</u>	<u>\$ 76,311</u>	<u>\$ 127,441</u>	<u>\$ 372</u>

The pricing services used for fixed income securities (level 2) uses the Intercontinental Exchange, Inc. by Institutional Bid Evaluation daily; international fixed income securities (level 2) use the Intercontinental Exchange, Inc. or IBOXX by Institutional Mid Evaluation daily; corporate stock (level 1) uses the Intercontinental Exchange, Inc. as of the official close of NASDAQ daily; international corporate stock (level 1) uses SIX Financial by the Last Trade daily; venture capital (level 2) uses the Limited Partnership by the Institutional Bid Evaluation or Valuation as Priced for U.S. and international; and, real estate (level 2) uses the Investment Managers by Evaluation as priced.

Level 1 – Unadjusted quoted prices for identical instruments in active markets for identical assets or liabilities. Fair values of stocks are determined by utilizing quoted market prices.

Level 2 – Reflects measurements based on other observable inputs. Quoted prices for similar instruments in active markets; identical or similar instruments in markets that are not active; and models in which all significant inputs are observable.

Level 3 – Valuations are based on methods in which significant inputs are unobservable. The carrying value of cash equivalents and short-term investments approximates fair value to the short maturities of these investments.

## Notes to Financial Statements

ERS's investments at June 30, 2024 were as follows:

### Investments Measured at the Net Asset Value (NAV) (\$ in thousands)

	2024	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Short-term investment funds	\$ 36,435	None	Daily	1-6 days
Funds-corporate bonds	51,668	None	Monthly	1-6 days
Funds-other fixed income	55,764	None	Daily	1-6 days
Funds-common stock	396,790	None	Daily	1-6 days
Venture capital and partnerships	-	\$108,912	Not Eligible	N/A
Real estate	62,529	None	Daily	1-6 days
Total investments measured at NAV	<u>\$ 603,186</u>			

**Money-Weighted Rate of Return** – For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The ERS has investments that are subject to various risks. Among these risks are custodial credit risk, interest rate risk, credit risk, and foreign currency risk. Each one of these risks is discussed in more detail below.

**Custodial Credit Risk** – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the ERS will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either a) the counterparty, or b) the counterparty's trust department or agent but not in the government's name. The ERS requires that all investments be clearly marked as to ownership and to the extent possible, shall be registered in the name of the ERS.

Of the ERS' \$1.17 billion in investments at June 30, 2024, \$28.6 million were cash collateral reinvestment securities acquired by the custodian, who is also the lending agent/counterparty. This is consistent with the ERS' securities lending agreement in place with the custodian.

For short-term investments, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

As of June 30, 2024, the ERS did not hold any short-term investments that were exposed to custodial credit risk.

**Interest Rate Risk** – Each investment manager has duration targets and bands that control interest rate risk; however, the ERS does not have a policy relating to interest rate risk.

As of June 30, 2024, the ERS had the following fixed income investments and short-term investments with the following maturities:

Investment Type	Fair Value	Weighted Average Maturity-Years
Asset backed securities	\$ 7,189,213	10.456700
Commercial mortgage-backed	3,169,437	13.826331
Corporate bonds	89,216,279	10.163991
Government agencies	6,269,223	8.784735
Government bonds	29,412,351	13.353078
Government mortgage-backed securities	40,545,416	25.071879
Government-issued commercial mortgage-backed	1,122,837	3.759457
Fixed income mutual funds	58,318,703	N/A
Short-term investment funds	36,435,069	N/A
TOTAL	<u>\$ 271,678,528</u>	<u>15.466360</u>



**Asset-backed Securities** – Asset-backed securities (ABS) are bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit. The originator of the loan or accounts receivable paper sells it to a specially created trust, which repackages it as securities. Brokerage firms underwrite the securities and reoffer them to the public. ERS held \$7,189,213 in ABS at June 30, 2024.

**Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by a nationally recognized statistical rating agency such as Standard & Poor’s Services. Individual manager guidelines require investment managers to follow certain controls, documentation and risk management procedures. Managers are required to measure and monitor exposure to counterparty credit risk; however, there is no formal policy relating to specific investment-related risk. All counterparties must have commercial paper credit ratings of at least A1 or the equivalent rating.

Individual investment manager guidelines include limitations on the percentage of securities below investment grade and various types of securities including derivatives. A Derivatives Policy Statement identifies and allows common derivative investments and strategies which are consistent with the Statement of Investment Policy.

Credit Quality Ratings as of June 30, 2024:

Credit Quality Distribution for Services		% of Total Portfolio
Agency	AGY	6.06%
Government Agencies	AA	0.35%
Government Agencies	NR	0.16%
Government Mortgage Backed Securities	A	0.04%
Government Mortgage Backed Securities	BBB	0.00%
Government Mortgage Backed Securities	NR	0.01%
Asset Backed Securities	A	0.12%
Asset Backed Securities	AAA	0.16%
Asset Backed Securities	BBB	0.08%
Asset Backed Securities	NR	0.26%
Commercial Mortgage-Backed	A	0.01%
Commercial Mortgage-Backed	AA	0.03%
Commercial Mortgage-Backed	AAA	0.02%
Commercial Mortgage-Backed	BBB	0.01%
Commercial Mortgage-Backed	NR	0.20%
Corporate Bonds	A	1.38%
Corporate Bonds	AA	0.18%
Corporate Bonds	AAA	0.03%
Corporate Bonds	BB	0.12%
Corporate Bonds	BBB	1.46%
Corporate Bonds	NR	0.05%
Funds - Corporate Bond	NR	4.43%
Funds - Other Fixed Income	NR	4.78%
Funds - Short Term Investment	NR	3.12%
Other Fixed Income	NR	0.22%
NR = Not rated		

**Foreign Currency Risk** – The ERS does not have a policy for foreign currency risk. Foreign currency is intentionally unhedged.

## Notes to Financial Statements

The ERS' exposure to foreign currency risk at June 30, 2024, was as follows:

Investment Type	Currency	Fair Value
Common stock	Brazilian real	\$ 544,982
Common stock	British pound sterling	4,909,955
Common stock	Canadian dollar	2,100,514
Common stock	Euro	13,960,287
Common stock	Hong Kong dollar	1,377,912
Common stock	Japanese yen	4,778,669
Cash	Mexican peso	36,774
Common stock	Mexican peso	640,859
Common stock	New Taiwan dollar	3,863,790
Common stock	Norwegian krone	1,605,405
Common stock	Singapore dollar	856,952
Common stock	South Korean won	757,864
Common stock	Swiss franc	2,241,227
Total		<u>\$ 37,675,190</u>

Note: This schedule does not agree with the total international obligations and international equities as listed on the Statements of Net Position due to international obligations valued in U.S. dollars but classified as international.

### **Cash Received as Securities Lending Collateral**

The ERS accounts for securities lending transactions in accordance with GASB No. 28 Accounting and Financial Reporting for Securities Lending Transactions, which established standards of accounting and financial reporting for securities lending transactions.

The Board authorized the lending of fixed income securities, which is managed by the custodian bank. The Board authorized a securities lending loan cap of 50% effective February 1, 2011. There were no violations of legal or contractual provisions, and no borrower or lending agent default losses known to the securities lending agent as of June 30, 2024.

Securities are loaned against collateral that may include cash, U.S. government securities, and irrevocable letters of credit. U.S. government securities are loaned against collateral valued at 102% of the fair value of the securities plus any accrued interest. Non-U.S. government securities are loaned against collateral valued at 105% of the fair value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Consequently, the non-cash collateral has not been reported as an asset or liability on the Statement of Net Position. All securities loans can be terminated on demand by either the lender or the borrower, although the average term of overall loans was approximately 205 days in 2024.

Cash open collateral is invested in a short-term investment pool, the Northern Trust Collective Securities Lending Core Short-Term Investment Fund, which had an interest sensitivity of 22 days as of June 30, 2024. Cash collateral may also be invested separately in "term loans", in which case there are no dividends or coupon payments owing on the securities lent. Securities lending earnings are credited to the ERS' accounts on approximately the fifteenth day of the following month.

The custodial bank's responsibilities include performing appropriate borrower and collateral investment credit analyses; demanding adequate types and levels of collateral; and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. Loss indemnification is provided when securities are not returned due to the insolvency of a borrower and the trustee bank fails to fulfill its contractual responsibilities relating to the lending of those securities to that borrower.

The following table presents the fair values of the underlying securities, and the value of the collateral pledged at June 30, 2024:

Securities Lent	Fair Value	Cash Collateral Received*
Fixed income securities	\$ 24,756,260	\$ 25,439,438
Domestic equities	2,286,436	2,346,426
Global equities	1,542,061	1,618,708
Total	<u>\$ 28,584,757</u>	<u>\$ 29,404,572</u>

\*The securities collateral value is based on the ERS' pro rata share of the value of the securities collateral maintained at The Northern Trust Company on the program-wide collateralization levels.

**Other Post-Employment Benefits (the Trust) Cash and Investments**

The Trust participates in the Commission's pooled cash for payment of benefits, and had an equity in pooled cash balance of \$1,003,135. Investments in mutual funds, fixed income and real estate totaled \$169,513,741.

**Investments** – The Board of Trustees of the Trust (the Board) is authorized by the Trust Agreement dated July 1, 1999, the terms of which were amended and restated July 1, 2007, to invest and reinvest the Trust Fund. The Board is authorized to formulate investment policies, develop investment manager guidelines and objectives, and approve the retention of qualified advisors and investment managers. The target allocations as established by the Board for the authorized investment classes during fiscal year 2024 are as follows:

Asset Class	Maximum
Equity Index Funds	65%
Fixed Income	25%
Real Estate	10%

The Trust's investments at June 30, 2024 were as follows:

Investment Type	Fair Value
Equity Index Fund	\$ 115,896,011
Fixed Income	40,887,107
Real Estate	12,730,623
Total Investments	<u>\$ 169,513,741</u>

## Notes to Financial Statements

Cash and investment balances are shown in the financial statements as follows:

<u>Statement of Net Position</u>	
Equity in Pooled Cash and Investments	\$ 706,852,136
Restricted Cash, Cash Equivalents and Investments - Unspent Bonds Proceeds	8,016,542
<u>Statement of Net Position - Fiduciary Funds</u>	
Equity in Pooled Cash and Investments - Pension Trust Funds	1,003,135
Equity in Pooled Cash and Investments - Private Purpose Trust Funds	6,644,047
Cash and Marketable Securities - Pension Trust Funds	1,309,132,993
Collateral for Securities Lending Transactions - Pension Trust Funds	28,584,757
Total	<u>\$ 2,060,233,610</u>
They are composed of:	
Cash in Banks of Commission	\$ 7,232,788
Cash of Employees' Retirement System Pension Trust Fund	69,023
Cash in Other Locations - Commission	196,980
Money Market Deposits of Commission	147,382,263
Money Market Deposits in Other Post Employment Benefits Fund	800,120
Fixed Income Securities In Commission's Investment Pool *	567,703,829
Mutual funds in Other Post Employment Benefits Fund *	169,513,741
Investments of Employees' Retirement System Pension Trust Fund	
Equity Investments	444,470,733
Fixed Income Securities	235,243,459
Real Estate	62,528,699
Venture Capital and Partnerships	360,024,622
Cash & Cash Equivalents	36,482,596
Collateral for Securities Lending Transactions	28,584,757
Total	<u>\$ 2,060,233,610</u>

\* The fair value measurement of the fixed income securities of the Commission, and the mutual funds in the Trust, are at Level 1 categories.

### (B) – Capital Assets

A summary of governmental activities capital assets at June 30, 2024 is as follows:

	July 1, 2023	Increases	Decreases	June 30, 2024
Capital assets not being depreciated				
Land	\$ 454,640,810	\$ 43,572,423	\$ (1,552,100)	\$ 496,661,133
Construction in progress	411,652,594	63,704,699	(145,083,981)	330,273,312
Total capital assets not being depreciated	<u>866,293,404</u>	<u>107,277,122</u>	<u>(146,636,081)</u>	<u>826,934,445</u>
Other capital assets, being depreciated				
Buildings and improvements	458,402,668	119,303,728	(14,600)	577,691,796
Infrastructure	273,425,624	38,632,553	(85,130)	311,973,047
Right-to-use leases	22,746,393	-	-	22,746,393
Right-to-use subscriptions	9,430,024	561,088	-	9,991,112
Machinery, equipment and intangibles	148,194,574	19,448,774	(2,891,204)	164,752,144
Total other capital assets	<u>912,199,283</u>	<u>177,946,143</u>	<u>(2,990,934)</u>	<u>1,087,154,492</u>
Less accumulated depreciation for:				
Buildings and improvements	(226,379,710)	(15,540,652)	-	(241,920,362)
Infrastructure	(190,281,368)	(7,550,547)	79,291	(197,752,624)
Right-to-use leases	(7,624,511)	(2,824,448)	-	(10,448,959)
Right-to-use subscriptions	(2,583,914)	(3,339,273)	-	(5,923,187)
Machinery, equipment and intangibles	(105,528,700)	(10,389,924)	2,891,204	(113,027,420)
Total accumulated depreciation	<u>(532,398,203)</u>	<u>(39,644,844)</u>	<u>2,970,495</u>	<u>(569,072,552)</u>
Total other capital assets, net	<u>379,801,080</u>	<u>138,301,299</u>	<u>(20,439)</u>	<u>518,081,940</u>
Governmental activities capital assets, net	<u>\$ 1,246,094,484</u>	<u>\$ 245,578,421</u>	<u>\$ (146,656,520)</u>	<u>\$ 1,345,016,385</u>

Notes to Financial Statements

Summaries of business-type activities capital assets at June 30, 2024, made up of three major enterprise funds, are as follows:

	July 1, 2023	Increases	Decreases	June 30, 2024
<b>Wheaton Headquarters Fund</b>				
Capital assets being depreciated				
Buildings and improvements	\$ 133,627,454	\$ -	\$ -	\$ 133,627,454
Total capital assets being depreciated	133,627,454	-	-	133,627,454
Less accumulated depreciation for:				
Buildings and improvements	(11,135,621)	(4,454,249)	-	(15,589,870)
Total accumulated depreciation	(11,135,621)	(4,454,249)	-	(15,589,870)
Total capital assets being depreciated, net	122,491,833	(4,454,249)	-	118,037,584
Capital assets, net	122,491,833	(4,454,249)	-	118,037,584
<b>Montgomery County Enterprise Fund</b>				
Capital assets not being depreciated:				
Land	11,584,468	-	-	11,584,468
Construction in progress	9,832,862	470,003	-	10,302,865
Total capital assets not being depreciated	21,417,330	470,003	-	21,887,333
Capital assets being depreciated				
Buildings and improvements	27,248,545	33,761	-	27,282,306
Infrastructure	116,254	206,606	-	322,860
Machinery, equipment and intangibles	2,980,984	180,615	(17,587)	3,144,012
Total capital assets being depreciated	30,345,783	420,982	(17,587)	30,749,178
Less accumulated depreciation for:				
Buildings and improvements	(26,082,275)	(148,052)	-	(26,230,327)
Infrastructure	(12,666)	(16,143)	-	(28,809)
Machinery, equipment and intangibles	(2,265,996)	(172,230)	17,587	(2,420,639)
Total accumulated depreciation	(28,360,937)	(336,425)	17,587	(28,679,775)
Total capital assets being depreciated, net	1,984,846	84,557	-	2,069,403
Capital assets, net	23,402,176	554,560	-	23,956,736
<b>Prince George's County Enterprise Fund</b>				
Capital assets not being depreciated:				
Land	5,684,645	-	-	5,684,645
Total capital assets not being depreciated	5,684,645	-	-	5,684,645
Capital assets being depreciated:				
Buildings and improvements	29,103,156	-	-	29,103,156
Infrastructure	146,461	39,250	-	185,711
Right-to-use leases	563,552	-	-	563,552
Machinery, equipment and intangibles	4,433,661	324,742	(266,132)	4,492,271
Total capital assets being depreciated	34,246,830	363,992	(266,132)	34,344,690
Less accumulated depreciation for:				
Buildings and improvements	(22,959,887)	(618,723)	-	(23,578,610)
Infrastructure	(50,378)	(8,304)	-	(58,682)
Right-to-use leases	(18,785)	(112,710)	-	(131,495)
Machinery, equipment and intangibles	(3,569,777)	(66,301)	266,132	(3,369,946)
Total accumulated depreciation	(26,598,827)	(806,038)	266,132	(27,138,733)
Total capital assets being depreciated, net	7,648,003	(442,046)	-	7,205,957
Capital assets, net	13,332,648	(442,046)	-	12,890,602
Total Business-type activities	\$ 159,226,657	\$ (4,341,735)	\$ -	\$ 154,884,922

## Notes to Financial Statements

Depreciation/amortization expense was charged to functions/programs of the Commission as follows:

Governmental Activities:	
General Government	\$ 7,251,408
County Planning and Zoning	911,149
Park Operations and Maintenance	25,425,279
Recreation Programs	6,057,008
Total depreciation/amortization expense governmental activities	<u>\$ 39,644,844</u>
Total depreciation/amortization expense - business-type activities:	
Wheaton Headquarters and Recreational and Cultural Facilities	<u>\$ 5,596,712</u>

**Construction Commitments** - The Commission is committed to \$81,470,833 for construction contracts for work to be performed in subsequent years.

### (C) – Interfund Receivables, Payables, and Transfers

The Commission had the following interfund transfers during fiscal year 2024:

Interfund Transfers:	General	Montgomery County Capital Projects	Prince George's County Capital Projects	Non-major Governmental Funds	Prince George's County Enterprise Funds	Total
<b>Transfers In</b>						
General Fund - Administration Account	\$ -	\$ -	\$ 30,000	\$ 500,000	\$ -	\$ 530,000
General Fund - Park Account	-	450,000	26,500,000	19,863,157	-	46,813,157
General Fund - Recreation Account	-	-	10,000,000	-	8,427,243	18,427,243
Capital Projects	11,518,222	-	-	-	-	11,518,222
Total Transfers In	<u>\$ 11,518,222</u>	<u>\$ 450,000</u>	<u>\$ 36,530,000</u>	<u>\$ 20,363,157</u>	<u>\$ 8,427,243</u>	<u>\$ 77,288,622</u>
<b>Transfers Out</b>						
General Fund - Park Account	\$ -	\$ 266,239	\$ 11,251,983	\$ -	\$ -	\$ 11,518,222
Debt Service Fund	19,863,157	-	-	-	-	19,863,157
Capital Projects	36,980,000	-	-	-	-	36,980,000
Special Revenue Fund	500,000	-	-	-	-	500,000
Enterprise Fund	8,427,243	-	-	-	-	8,427,243
Total Transfers Out	<u>\$ 65,770,400</u>	<u>\$ 266,239</u>	<u>\$ 11,251,983</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,288,622</u>

The majority of the transfers were used to provide funding for the Debt Service Fund for Park Acquisition and Development Bonds (\$19,863,157) and current funding for Capital Projects (\$36,980,000).

Proprietary fund transfers are made up of the following:

Interfund Transfers:	Prince George's County Enterprise Fund
General Fund - Recreation Account	\$ 8,427,243
Total Transfers In	<u>\$ 8,427,243</u>

The Commission's policy is to account for the construction of Prince George's County Enterprise Fund assets in the Capital Projects Fund until completed. Once completed, the assets are transferred from Governmental Activities Capital Assets and capitalized in the Prince George's County Enterprise Fund.

In addition to the above transfers, tax revenues of \$2,133,236 not needed to pay current debt service were contributed by the Montgomery County Advanced Land Acquisition Debt Service Fund to the Montgomery County Advanced Land Acquisition Account in the Private Purpose Trust Funds and \$322 was contributed by the Prince George’s County Advanced Land Acquisition Debt Service Fund to the Prince George’s County Advanced Land Acquisition Account in the Private Purpose Trust Funds. \$18.4 million of capital assets and \$4.4 million of liabilities were transferred to Prince George’s Recreation due to the transfer of operations for the Prince George’s County Sports and Learning Complex.

**(D) – Leases and Subscription-Based Information Technology Arrangements**

**Commission as Lessee** – The Commission has entered into various lease agreements as lessee primarily for office space, sports field usage, and office equipment. The leases normally have terms of five years or less and contain renewal options for future periods. The Commission has generally included these renewal periods in the lease term when it is reasonably certain that the renewal options will be exercised. Certain real estate leases require additional payments for common area maintenance, real estate taxes, and insurance, which are expensed as incurred. The Commission’s leases do not contain any material residual value guarantees. When the interest rate is not implicit the Commission utilizes its incremental borrowing rate to discount the lease payments.

As of June 30, 2024, the statement of net position includes the following amounts:

	Governmental Activities			Business-type Activities		
	Lease Asset Value	Accumulated Amortization	Net Lease Asset Value	Lease Asset Value	Accumulated Amortization	Net Lease Asset Value
Total right-to-use lease assets:						
Buildings	\$ 10,424,340	\$ 7,397,124	\$ 3,027,216	\$ -	\$ -	\$ -
Land improvements	7,267,443	635,901	6,631,542	-	-	-
Equipment	5,054,610	2,415,934	2,638,676	563,552	131,495	432,057
Total right-to-use lease assets	<u>\$ 22,746,393</u>	<u>\$ 10,448,959</u>	<u>\$ 12,297,434</u>	<u>\$ 563,552</u>	<u>\$ 131,495</u>	<u>\$ 432,057</u>
Lease payable:						
Current	\$ 2,900,866			\$ 107,097		
Non-current	9,606,522			339,031		
Total	<u>\$ 12,507,388</u>			<u>\$ 446,128</u>		

The future principal and interest lease payments as of June 30, 2024, were as follows:

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,900,866	\$ 150,269	\$ 3,051,135	\$ 107,097	\$ 22,859	\$ 129,956
2026	3,065,227	80,767	3,145,994	113,420	16,536	129,956
2027	1,057,976	53,533	1,111,509	120,116	9,840	129,956
2028	358,300	16,700	375,000	105,495	2,800	108,295
2029	359,408	15,592	375,000	-	-	-
2030-2034	1,813,787	61,213	1,875,000	-	-	-
2035-2039	1,836,334	38,666	1,875,000	-	-	-
2040-2042	1,115,490	9,510	1,125,000	-	-	-
Total	<u>\$12,507,388</u>	<u>\$ 426,250</u>	<u>\$12,933,638</u>	<u>\$ 446,128</u>	<u>\$ 52,035</u>	<u>\$ 498,163</u>

**Commission as Lessor** – The Commission has entered into various lease agreements as lessor primarily for leasing various facilities. The leases normally have terms of ten years or more and contain renewal options for future periods. The Commission has generally included these renewal periods in the lease term when it is reasonably certain that the renewal options will be exercised. When the interest rate is not implicit the Commission utilizes its incremental borrowing rate to discount the lease payments.

## Notes to Financial Statements

As of June 30, 2024, the schedule of future receipts included in the measurement of the lease receivables is as follows:

Fiscal Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 290,805	\$ 84,253	\$ 375,058	\$ 21,271	\$ 143,263	\$ 164,534
2026	309,941	71,419	381,360	27,756	142,536	170,292
2027	330,106	57,745	387,851	34,643	141,610	176,253
2028	351,352	43,184	394,536	41,950	140,471	182,421
2029	254,458	28,754	283,212	49,699	139,107	188,806
2030-2034	530,874	46,626	577,500	381,696	666,208	1,047,904
2035-2039	-	-	-	654,842	589,740	1,244,582
2040-2044	-	-	-	1,011,820	466,352	1,478,172
2045-2049	-	-	-	1,473,628	281,976	1,755,604
2050-2052	-	-	-	1,087,421	48,950	1,136,371
Total	<u>\$ 2,067,536</u>	<u>\$ 331,981</u>	<u>\$ 2,399,517</u>	<u>\$ 4,784,726</u>	<u>\$ 2,760,213</u>	<u>\$ 7,544,939</u>

**Commission as Subscriber** – The Commission is committed under various subscription-based IT arrangements (SBITAs). As of June 30, 2024, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about subscription activities. The statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right-to-use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

As of June 30, 2024, the statement of net position includes the following amounts in governmental activities relating to SBITAs (there are no business activity SBITAs at this time):

	SBITA Asset Value	Accumulated Amortization	SBITA Asset Value
Total right-to-use subscription assets:			
RTU SBITA software subscriptions	\$ 9,991,112	\$ 5,923,187	\$ 4,067,925
Total right-to-use assets	<u>\$ 9,991,112</u>	<u>\$ 5,923,187</u>	<u>\$ 4,067,925</u>
SBITAs Payable:			
Current	\$ 1,307,920		
Non-current	1,923,554		
Total	<u>\$ 3,231,474</u>		



The future principal and interest SBITA payments as of June 30, 2024, are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 1,307,920	\$ 109,862	\$ 1,417,782
2026	754,242	65,398	819,640
2027	574,883	39,757	614,640
2028	594,429	20,211	614,640
Total	\$ 3,231,474	\$ 235,228	\$ 3,466,702

**(E) – Long-Term Obligations**

General Obligation Bonds – The Commission is authorized to issue general obligation bonds for the acquisition of park land and the development of parks and recreational facilities, designated as Park Acquisition and Development Bonds (“Park Bonds”); to provide resources for advance land acquisition for highways, schools and other public purposes, designated as Advance Land Acquisition Bonds (“Advance Land Bonds” or “ALA”); and to refund both Park and Advance Land Bonds. The general obligation bonds are issued on the full faith and credit of the Commission and the County for which the bonds are issued.

Mandatory taxes of 3.6 cents per \$100 of real property assessed valuation (9 cents for personal property) in Montgomery County and at least 4 cents per \$100 of real property assessed valuation (10 cents for personal property) in Prince George’s County are required by the Land Use Article of the Annotated Code of Maryland, Sections 15-115 and 15-116 to be levied in the Metropolitan District in the respective counties for the payment of Park Bond debt service. In 2024, debt service payments approximated 0.34 cents per \$100 of real property and 0.85 cents per \$100 of personal property for Montgomery County and 1.01 cents for real property and 2.53 cents for personal property for Prince George’s County. The remainder of the proceeds of the mandatory taxes was used for operating and maintaining the park system of the respective counties.

The Advance Land Bonds are payable from limited annual ad valorem property taxes which are levied by the respective County on all property assessed for the purpose of County taxation.

**Notes to Financial Statements**

The debt service requirements to maturity for general obligation bonds, for each of the subsequent five years and in five-year increments thereafter is as follows (000's):

**Montgomery County General Obligation Bonds**

Governmental Activities						
Fiscal Year	Total Park Principal	Total Park interest	Total Park Payments	Total Direct Placement Principal	Total Direct Placement Interest	Total Direct Placement Payments
2025	\$ 2,960	\$ 1,528	\$ 4,488	\$ 1,957	\$ 418	\$ 2,375
2026	3,175	1,540	4,715	1,986	384	2,370
2027	3,180	1,412	4,592	2,022	349	2,371
2028	2,900	1,292	4,192	2,050	314	2,364
2029	2,905	1,180	4,085	2,074	278	2,352
2030-2034	13,215	4,342	17,557	10,003	852	10,855
2035-2039	10,475	1,919	12,394	2,500	280	2,780
2040-2044	4,200	508	4,708	1,000	25	1,025
2045	400	8	408	-	-	-
Totals	<u>\$ 43,410</u>	<u>\$ 13,729</u>	<u>\$ 57,139</u>	<u>\$ 23,592</u>	<u>\$ 2,900</u>	<u>\$ 26,492</u>

**Montgomery County General Obligation Bonds (continued)**

Governmental Activities						
Fiscal Year	Total ALA Principal	Total ALA interest	Total ALA Payments	Total ISF Principal	Total ISF Interest	Total ISF Payments
2025	\$ 120	\$ 1	\$ 121	\$ 420	\$ 84	\$ 504
2026	-	-	-	420	63	483
2027	-	-	-	420	42	462
2028	-	-	-	420	21	441
Totals	<u>\$ 120</u>	<u>\$ 1</u>	<u>\$ 121</u>	<u>\$ 1,680</u>	<u>\$ 210</u>	<u>\$ 1,890</u>

**Prince George's County General Obligation Bonds**

Governmental Activities							Total Commission General Obligation Bonds
Fiscal Year	Total Park Principal	Total Park Interest	Total Park Payments	Total Direct Placement Principal	Total Direct Placement Interest	Total Direct Placement Payments	Principal & Interest
2025	\$ 6,535	\$ 3,567	\$ 10,102	\$ 1,430	\$ 233	\$ 1,663	\$ 19,253
2026	6,585	3,240	9,825	1,460	212	1,672	19,065
2027	6,610	2,941	9,551	1,498	191	1,689	18,665
2028	6,100	2,642	8,742	1,533	169	1,702	17,441
2029	6,125	2,397	8,522	1,582	147	1,729	16,688
2030-2034	31,160	8,185	39,345	8,574	380	8,954	76,711
2035-2039	24,610	2,663	27,273	-	-	-	42,447
2040-2044	6,165	317	6,482	-	-	-	12,215
2045	-	-	-	-	-	-	408
Totals	<u>\$ 93,890</u>	<u>\$ 25,952</u>	<u>\$ 119,842</u>	<u>\$ 16,077</u>	<u>\$ 1,332</u>	<u>\$ 17,409</u>	<u>\$ 222,893</u>

**Outstanding General Obligation Bonds** - General obligation bonds outstanding as of June 30, 2024, consist of the following individual issues (000's):

Series	Effective Interest Rate at Date of Sale	Dated	Final Maturity Date	FY 2025 Serial Payment	Original Issue	Outstanding as of June 30, 2024
<b>Montgomery County</b>						
Park Acquisition and Development Bonds						
Series MC-2016A	2.3634	04/14/16	11/01/35	\$ 585	\$ 12,000	\$ 8,080
Series MC-2016B Advance Refunding	1.6866	04/14/16	11/01/28	825	6,120	2,680
Series MC-2017A	2.6860	04/20/17	11/20/36	400	8,000	5,200
Series MC-2018A	2.3540	10/04/18	11/01/38	600	12,000	9,000
Series MC-2022A	3.4322	09/13/22	01/15/43	550	11,000	10,450
Series MC-2024A	3.5866	05/31/24	07/15/44	-	8,000	8,000
				<u>2,960</u>	<u>57,120</u>	<u>43,410</u>
Advance Land Acquisition Bonds						
MC 2016C - Advanced Land Acquisition	1.2475	04/14/16	11/01/24	120	1,075	120
				<u>120</u>	<u>1,075</u>	<u>120</u>
Internal Service Fund-Capital Equipment						
Series MC-2022B	2.6616	09/13/22	01/15/28	420	2,100	1,680
				<u>420</u>	<u>2,100</u>	<u>1,680</u>
Direct Placement Bond						
Series MC-2020A	2.4911	06/01/20	11/01/40	500	10,000	8,500
Series MC-2020B	1.4821	09/21/20	12/01/32	464	4,895	4,444
Series MC-2020C	1.4821	09/21/20	12/01/32	183	1,866	1,728
Series MC-2020D	1.4821	09/21/20	12/01/33	810	9,656	8,920
				<u>1,957</u>	<u>26,417</u>	<u>23,592</u>
Total Montgomery County General Obligation Bonds				<u>\$ 5,457</u>	<u>\$ 86,712</u>	<u>\$ 68,802</u>
<b>Prince George's County</b>						
Park Acquisition and Development Bonds						
Series PGC-2015A (Note 1)	2.7254	10/15/15	01/15/36	\$ 1,480	\$ 24,820	\$ 15,200
Series PGC-2017A	2.7053	07/27/17	01/15/37	1,650	33,000	21,450
Series PGC-2018A	3.2675	11/29/18	11/01/38	1,550	31,000	23,250
Series PGC-2021A	1.7815	11/04/21	11/04/41	1,255	25,100	22,590
Series PGC-2022A	3.3539	09/14/22	11/01/42	600	12,000	11,400
				<u>6,535</u>	<u>125,920</u>	<u>93,890</u>
Direct Placement Bond						
Series PG-2020A	1.4500	09/21/20	01/15/34	1,430	19,120	16,077
Total Prince George's County General Obligation Bonds				<u>\$ 7,965</u>	<u>\$ 145,040</u>	<u>\$ 109,967</u>

Notes: <sup>(1)</sup> The PGC-2015A Bonds include Advance Refunding and Park Acquisition and Development Project Bonds.

## Notes to Financial Statements

**New Bond Issues** – On May 31, 2024, the Commission issued \$8,000,000 of Montgomery County Park Acquisition and Development General Obligation Project Bonds Series MC-2024A. The proceeds are to be used to pay the costs for certain capital park and acquisition projects in Montgomery County and to pay, at the discretion of the Secretary-Treasurer, all or a portion of the costs of issuance of the 2024A bond. Semiannual payments of interest and annual principal payments are due until July 15, 2044 at a net interest cost of 3.790979%.

**Changes in Long-term Liabilities** – Changes in long-term liabilities for the year ended June 30, 2024, were as follows:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
<b>Montgomery County</b>					
General Obligation Park Bonds Payable	\$ 38,350,000	\$ 8,000,000	\$ 2,940,000	\$ 43,410,000	\$ 2,960,000
Premiums on Park Bonds Issued	3,089,692	796,868	232,193	3,654,367	-
Notes for Direct Placement Bond	25,417,170	-	1,825,154	23,592,016	1,956,880
General Obligation ALA Bonds Payable	240,000	-	120,000	120,000	120,000
General Obligation ISF Bonds Payable	2,700,000	-	1,020,000	1,680,000	420,000
Premiums on ISF Bonds Issued	162,357	-	50,854	111,503	-
Leases and Subscriptions	3,426,046	561,088	1,705,876	2,281,258	819,781
Accrued Compensated Absences	13,685,460	3,185,957	4,298,237	12,573,180	4,298,237
Net Other Post Employment Benefit Liability	156,952,280	16,511,448	-	173,463,728	-
Net Pension Liability	58,855,015	23,549,863	-	82,404,878	-
Long-term Liabilities	<u>302,878,020</u>	<u>52,605,224</u>	<u>12,192,314</u>	<u>343,290,930</u>	<u>10,574,898</u>
<b>Prince George's County</b>					
General Obligation Park Bonds Payable	101,245,000	-	7,355,000	93,890,000	6,535,000
Premiums on Bonds Issued	10,589,124	-	685,555	9,903,569	-
Notes on Direct Placement Bond	17,462,964	-	1,386,159	16,076,805	1,429,958
Leases and Subscriptions	18,285,189	-	4,827,585	13,457,604	3,389,005
Accrued Compensated Absences	19,982,284	4,718,910	5,658,185	19,043,009	5,658,185
Net Other Post Employment Benefit Liability	220,066,001	23,953,550	-	244,019,551	-
Net Pension Liability	81,561,071	32,785,391	-	114,346,462	-
Long-term Liabilities	<u>469,191,633</u>	<u>61,457,851</u>	<u>19,912,484</u>	<u>510,737,000</u>	<u>17,012,148</u>
Total Long-term Liabilities	<u>\$ 772,069,653</u>	<u>\$ 114,063,075</u>	<u>\$ 32,104,798</u>	<u>\$ 854,027,930</u>	<u>\$ 27,587,046</u>
<b>Business-type activities:</b>					
<b>Montgomery County</b>					
Accrued Compensated Absences	\$ 338,834	\$ 66,417	\$ 91,415	\$ 313,836	\$ 91,415
Net Other Post Employment Benefit Liability	5,709,430	544,021	-	6,253,451	-
Net Pension Liability	1,847,284	632,485	-	2,479,769	-
Long-term Liabilities	<u>7,895,548</u>	<u>1,242,923</u>	<u>91,415</u>	<u>9,047,056</u>	<u>91,415</u>
<b>Prince George's County</b>					
Leases and Subscriptions	547,255	-	101,127	446,128	107,097
Accrued Compensated Absences	764,544	126,178	174,950	715,772	174,950
Net Other Post Employment Benefit Liability	6,496,668	752,029	-	7,248,697	-
Net Pension Liability	1,993,100	841,422	-	2,834,522	-
Long-term Liabilities	<u>9,801,567</u>	<u>1,719,629</u>	<u>276,077</u>	<u>11,245,119</u>	<u>282,047</u>
Total Long-term Liabilities	<u>\$ 17,697,115</u>	<u>\$ 2,962,552</u>	<u>\$ 367,492</u>	<u>\$ 20,292,175</u>	<u>\$ 373,462</u>

Long-term obligations are shown in the Statement of Net Position as follows:

	Governmental Activities	Business-type Activities	Total
Compensated Absences:			
Due within One Year	\$ 9,956,422	\$ 266,365	\$ 10,222,787
Due in more than One Year	21,659,767	763,243	22,423,010
Bonds and Notes Payable:			
Due within One Year	13,421,838	-	13,421,838
Due in more than One Year	179,016,422	-	179,016,422
Leases Payable:			
Due within One Year	4,208,786	107,097	4,315,883
Due in more than One Year	11,530,076	339,031	11,869,107
Net Other Post employment Benefit Liability			
Due in more than One Year	417,483,279	13,502,148	430,985,427
Net Pension Liability	196,751,340	5,314,291	202,065,631
Total Long-term Liabilities	<u>\$ 854,027,930</u>	<u>\$ 20,292,175</u>	<u>\$ 874,320,105</u>

Internal service funds predominantly serve the governmental funds. Accordingly, internal service fund long-term liabilities are included as part of governmental activities. For the governmental activities, claims and judgments, compensated absences, net pension liabilities and net other post-employment benefit liabilities are generally liquidated by the General Fund.

**(5) – OTHER INFORMATION**

**(A) – Risk Management**

The Commission is subject to various risk exposures related to property damage and destruction of assets; errors and omissions, injuries to employees and tort liability. The Commission protects against unforeseen losses through a combination of self-insurance and commercial insurance products. Self-insurance and some commercial insurance policies are administered through the Montgomery County Self-Insurance Fund (the “Program”), of which the Commission is a participant. The “Program” is beneficial for the purpose of economic pooling of risks and resources, and providing claims administration. Self-insured coverage is available for workers’ compensation (Maryland state mandatory limits), comprehensive general liability (Maryland Tort caps apply), professional liability, and property and fire damage (up to \$250,000). Commercial insurance policies are obtained for: property and fire damage above \$250,000, excess liability and commercial crime coverages. The Commission is responsible for reimbursing the Program up to the self-insured amount of \$250,000. Outside the “Program”, the Commission also carries Public Official bonds, airport liability and airport museum policies, national flood protection and cyber insurance protections. The Commission did not pay any claim settlements in excess of \$250,000 in fiscal years 2022, 2023 or 2024. No insurance coverages were reduced in fiscal year 2024.

The Commission offers three medical plans and their Medicare components. Two of the medical plans are self-insured through UnitedHealthcare (UHC); the Choice Plus Point-of-Service Plan (POS) and the Select Exclusive Provider Plan (EPO). The third medical plan is a fully insured Health Maintenance Organization (HMO) Plan through Kaiser Permanente. The prescription drug plan through Caremark is also self-insured. All other group health insurance plans are fully insured including two dental plans and a vision plan with three coverage levels. The Commission expenses (net of employee, Medicare Part D and retiree contributions) were for all group health benefits in fiscal year 2024. The basis for estimating incurred but not reported (IBNR) claims at year-end is an annual analysis performed by the Commission’s benefits consultant Aon Hewitt Consulting.

Premiums are paid into the Risk Management Internal Service Fund by the General Fund and Enterprise Funds and are available to pay claims, claim reserves and administrative costs of the Program. Claims paid during fiscal year 2024 totaled \$5,338,229. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for IBNR claims which is determined annually

## Notes to Financial Statements

based on an actuarial valuation. In addition, individual claim liabilities are established for each case based on the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

Changes in the balances of claims liabilities during the past two years are as follows:

	Medical	Risk Management
Unpaid Claims, June 30, 2022	\$ 2,440,476	\$ 13,638,499
Incurred Claims, Fiscal Year 2023	28,293,567	7,755,743
Claims Paid, Fiscal Year 2023	<u>(28,158,568)</u>	<u>(5,127,328)</u>
Unpaid Claims, June 30, 2023	2,575,475	16,266,914
Incurred Claims, Fiscal Year 2024	31,357,681	4,723,604
Claims Paid, Fiscal Year 2024	<u>(31,107,680)</u>	<u>(5,338,229)</u>
Unpaid Claims, June 30, 2024	<u>\$ 2,825,476</u>	<u>\$ 15,652,289</u>

The medical column excludes expenses that are fully insured.

Unpaid claims reconcile to the amounts shown in the Statement of Net Position as follows:

	Medical	Risk Management	Total
Due within One Year	\$ 2,825,476	\$ 3,935,681	\$ 6,761,157
Due in more than One Year	-	11,716,608	11,716,608
Total	<u>\$ 2,825,476</u>	<u>\$ 15,652,289</u>	<u>\$ 18,477,765</u>

### (B) – Related Party Transactions

The Commission was involved in the following related party transactions during fiscal year 2024:

**Payments and Obligations to Prince George’s County** – The Commission paid or is obligated to pay Prince George’s County for the following:

Dept. of Environ. Resources Zoning Enforcement and Inspection of New Construct.	\$ 1,537,099
Reimbursements to County Council for planning, zoning, and audio/visual (Comm. Ofc)	468,041
Redevelopment Authority	400,000
Permits & Inspection for M-NCPPC-DPIE	376,200
Geographic Information Systems - GIS	340,500
EDC - General Plan Goals	250,400
Peoples Zoning Counsel (Stan Derwin Brown)	250,000
Prince George’s Community College -Park Police Security	250,000
Prince George’s Community College -Outreach Facilities	250,000
Permits & Inspection & Permitting - DPW&T/Office of Engineering	205,600
Department of Environmental Resources - Water and Sewer Planning	155,300
Prince George’s Community College -Team Building Program	100,000
EDC - Economic Development for Enterprise Zone	65,000
Property Tax Collection Fees (Administration)	34,400
Total	<u>\$ 4,682,540</u>

**(C) – Contingencies**

**Grant Program** – The Commission, as grantee or sub-grantee, participates in several Federal and State grant programs, which are subject to financial and compliance audits. The Commission believes it has complied, in all material respects, with applicable grant requirements and the amount of expenditures that may be disallowed by the granting agencies, if any, would be immaterial.

**Litigation** – The Commission is a defendant in various legal actions that fall into three major categories: those arising from the Commission’s planning and zoning powers, those arising from incidents occurring on the Commission property, and those arising from personnel actions. The Commission’s management and its General Counsel estimate that the resolution of claims resulting from all litigation against the Commission not covered by insurance will not materially affect the financial position or operations of the Commission.

**(D) – Employees’ Retirement System and Pension Plans****Defined Benefit Pension Plan****General Information about the Plan**

**Plan Description** – The Commission sponsors and contributes to The Maryland-National Capital Park and Planning Commission Employees’ Retirement System (the System), a single employer defined benefit public employee retirement plan. Benefit provisions and obligations to contribute to the plans and all other requirements are established by a Trust Agreement between the Commission and the Board of Trustees of the System which has been periodically amended since the System was established July 1, 1972. Accounting and financial reporting for the system is performed by non-Commission employees who are employed directly by the System. The System’s financial records are not maintained on a separate county basis. The assets of the System are invested with the objective of ensuring sufficient funds will be available for meeting benefit payments. As the System’s investment asset pool provides collectively for benefit payments of all five plans, the System is considered a single “pension plan” for purposes of financial reporting in accordance with GAAP. Publicly available Financial Statements that include management’s discussion and analysis, financial statements and required supplementary information for the System can be obtained at the administrative offices of The Maryland-National Capital Park and Planning Commission Employees’ Retirement System, 6611 Kenilworth Avenue, Suite 100, Riverdale, Maryland 20737.

**Benefits Provided** – Benefit payments for Plans A, B, C, and D are determined by the application of a benefit formula considering the average of an employee’s annual base pay during the three consecutive years that produce the highest total earnings prior to retirement, and the number of years of credited service, up to 40 years for members of Plan A, 35 years for members of Plan B, 30 years for members of Plan C and 32 years for members of Plan D. Benefit payments in Plan E are determined by application of a benefit formula considering the average of an employee’s annual base pay during the five consecutive years that produce the highest total earnings prior to retirement and credited service up to 35 years. Under certain conditions, participants may elect to take early retirement at a reduced benefit level. Joint and survivor options are also available under all the plans.

Prior to August 1, 1982, disability benefits were available under the plans. Effective August 1, 1982, applications for disability retirement benefits were discontinued. All members who were receiving disability benefits, or who applied for disability benefits prior to August 1, 1982, continue to be covered under the terms of Plans A, B, and C. All applications for disability benefits subsequent to August 1, 1982, are covered under the Commission’s Long-Term Disability Insurance Plan, which is not part of the System.

On July 1 of each year, retirement income for participants retired at least six months is adjusted for changes in the cost-of-living as determined by the Consumer Price Index-All Items Annual Average, Urban Index for Major U. S. Cities (CPI). Plans A, B, C and D provide COLAS at 100% of the change in the CPI up to 3%, plus half of the change in the CPI in excess of 3%, up to a 5% maximum COLA for the portion of a member’s benefit attributable to credited service earned prior to July 1, 2012, including earned and unused sick leave prior to January 1, 2013. The portion of a member’s benefit attributable to credited service earned after July 1, 2012, including earned and unused sick leave on and after January 1, 2013, will be subject to a maximum COLA of 2.5%. Plan E provides COLAs at 100% of the change in the CPI up to a maximum COLA of 2.5%.

Effective July 9, 1986, the plans were amended to provide a \$10,000 post-retirement death benefit to beneficiaries of current and future retired members.

## Notes to Financial Statements

Effective September 1, 1988, the plans were amended to permit members to use up to a maximum of 301 days of earned and unused sick leave to meet the length of service requirements for retirement qualification.

Although the Commission has not expressed any intent to terminate the Plans, it may do so at any time. In the event that the Plans are terminated, beneficiaries receiving benefits at the date of termination shall be entitled to an allocation of the remaining assets based upon the relationship of each individual's actuarial reserve to total actuarial reserves, the balance to be allocated (pro rata) to the remaining members or beneficiaries.

**Employees Covered by Benefit Terms** – As of July 1, 2023, membership in the System was as follows:

Active	2,192
Retired, Beneficiaries, and Disabled	1,898
Terminated Vested	233
Terminated Non-Vested	622
Total Participants	4,945

**Contributions** – The Commission has agreed to make actuarially determined periodic contributions sufficient to provide the ERS with assets for payment of pension benefits. The rate for the Commission's employee group as a whole is expected to remain level as a percentage of annual covered payroll. The contribution rate is based on current service cost plus amortization of the unfunded actuarial accrued liability.

Employee contributions are established and amended by the Commission and set forth in the ERS's Plan Document. Employees participating in Plan A contribute 7% of their base pay. Park Police participating in Plans C and D contribute 9% and 8%, respectively, of their base pay. Employees participating in Plan B and E contribute 4% of their base pay up to the Social Security covered wage base and 7% and 8%, respectively, thereafter.

### **Net Pension Liability**

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023.

**Actuarial Assumptions** – The total pension liability of the Defined Benefit Pension Plan was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

COLA: 2.25% compounded annually for benefits accrued until July 1, 2012, 1.90% compounded annually thereafter

Inflation: 2.50%

Salary Increases: Varies by adjustments service from 2.60% to 6.30% per year

Investment Return: 6.70%, net of investment expense and including inflation

Mortality rates were based on:

#### Actives

Non-Police: Pub-2010 General Employee Mortality Table [PubG-2010Employee], projected with generational mortality improvement from 2010 using Scale MP-2020 33% of deaths are assumed to be service related.

Park Police: Pub-2010 Public Safety Employee Mortality Table [PubS-2010 Employee], projected with generational mortality improvement from 2010 using Scale MP-2020 90% of deaths are assumed to be service related.

#### Healthy Retirees

Non-Police: Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

Park Police: Pub-2010 Public Safety Healthy Retiree Mortality Table [PubS-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

#### Disabled Retirees

Non-Police: Pub-2010 Non-Safety Disabled Retiree Mortality Table [PubNS –2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.



Park Police: Pub-2010 Safety Disabled Retiree Mortality Table [PubS-2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

#### Beneficiaries

All Plans: Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020.

The total pension liability as of June 30, 2024 is equal to the actuarial valuation as of June 30, 2023 using the Entry-Age Normal Actuarial Cost Method. Adjustments were made for the one-year difference, service cost, interest on total pension liability, and expected benefit payments during the year.

Prior to each actuarial valuation, the Board of Trustees reviews the investment rate of return assumption based on the future market outlook, the current asset allocation, and the Board's risk tolerance. The investment rate of return was unchanged and remains at 6.70%.

Employer contributions are determined each year, based on an annual valuation of the System. The Entry-Age Normal Actuarial Cost Method is used for this purpose, with a 15-year open amortization of the unfunded actuarial liability, and a five-year smoothing of investment gains and losses.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class, based on inputs from a survey of investment professionals. These allocations are combined to produce a 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. This is then modified through a Monte-Carlo simulation process, by which returns are simulated over a 30-year period, and a risk adjustment is applied to the baseline expected return. This method accounts for only expected returns, and adjusts for volatility of returns by asset class as well as correlations between the different classes.

## Notes to Financial Statements

Best estimates of geometric mean real rates of return for each major asset class included in the System's target asset allocation, and the aggregate expected investment return assumption and expected risk, are summarized in the following table.

Asset Class	Target Exposure Return - Portfolio	Expected Real Return Return - Portfolio	Expected Risk
U.S Equity	15.00%	5.00%	17.00%
International Equity- (non-U.S.)	10.00%	6.35%	19.00%
Global Low Volatility Equity	8.50%	6.20%	13.75%
Private Equity	8.00%	8.60%	29.65%
U.S. Core Fixed Income	11.50%	4.75%	4.70%
High-Yield Fixed Income	10.00%	5.90%	10.00%
Bank Loans	5.00%	6.65%	6.00%
Emerging Market Debt ("EMD")	5.00%	6.00%	7.00%
Global Opportunistic. Fixed Income	10.00%	8.35%	10.00%
Public Real Assets	2.00%	6.60%	11.85%
Private Real Assets	15.00%	6.95%	14.90%
Cash	-%	3.80%	0.75%
<b>Total Fund</b>	<b>100.00%</b>	<b>6.85%</b>	<b>10.95%</b>
Inflation Assumption		2.25%	
Total Return without Adjustment		<b>9.10%</b>	
Risk Adjustment		-2.40%	
Total Expected Return		<b>6.70%</b>	

**Discount Rate** – The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Commission contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those 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 rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

### Changes in the Net Pension Liability

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	\$ 1,243,052,956	\$ 1,098,796,486	\$ 144,256,470
Changes for the year:			
Service cost	23,703,873	-	23,703,873
Interest	82,491,670	-	82,491,670
Changes in benefit terms	306,527		306,527
Differences between expected and actual experience	57,673,344	-	57,673,344
Changes in assumptions	-	-	-
Benefit Payment, including refunds	(72,246,969)	(72,246,969)	-
Contributions - Employer	-	28,367,491	(28,367,491)
Contributions - Member	-	9,469,134	(9,469,134)
Net Investment Income	-	71,482,530	(71,482,530)
Administrative expenses	-	(2,952,902)	2,952,902
Net changes	91,928,445	34,119,284	57,809,161
Balances at June 30, 2024	\$ 1,334,981,401	\$ 1,132,915,770	\$ 202,065,631

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following table presents the net pension liability of the Commission, calculated using the discount rate of 6.70%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Net Pension Liability	\$ 365,386,637	\$ 202,065,631	\$ 63,743,281

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – For the year ended June 30, 2024, the Commission recognized pension expense of \$53,732,184. As of June 30, 2024, the Commission 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	\$ 65,356,983	\$ 2,495,613
Changes in assumptions	20,026,853	-
Net difference between projected and actual earnings on pension plan investments	8,990,776	-
	<u>\$ 94,374,612</u>	<u>\$ 2,495,613</u>

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

Year Ended June 30	Net Amount of Outflow/(Inflow)
2025	\$ 13,045,817
2026	38,035,519
2027	16,415,663
2028	14,769,776
2029	9,612,224

**Deferred Compensation Plans**

The Commission offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. One plan, available to all career Commission employees, permits them to defer a portion of their salary to future years. The deferred compensation is not available to employees or beneficiaries until termination, retirement, death or unforeseeable emergency. The Commission also offers a separate deferred compensation plan to its officers and to the staff of the Employees’ Retirement System. These plans are not included in the financial statements.

**(E) – Other Post-Employment Benefits (OPEB)**

**Plan Description**

**Plan Description** – The Commission administers the Post-Retirement Insurance Benefits Program (the Plan), which is a single-employer defined benefit healthcare plan. In accordance with Commission approval, the plan provides post-retirement healthcare benefits to all full-time and part-time career employees, directors appointed by Montgomery County and Prince George’s County Planning Boards, Merit System Board Members, Commissioners, appointed officials and Employees’ Retirement System employees who retire under a Commission Retirement Plan or the State of Maryland Retirement Plan at the end of their Commission or System service, and who have been insured under any Commission-sponsored group medical plan during the three years immediately preceding the date of retirement or ability to prove similar coverage in another plan immediately prior to retirement. Benefit provisions and obligations to contribute to the Plan and all other requirements have been established by a Trust Agreement (the Trust) between the Commission and the Maryland-National Capital Park and Planning Commission Section 115 Trust Board of Trustees (the Board) which has been periodically amended since the Trust was established July 1, 1999. The Board consists of 5 individual trustees. The Commission appoints one trustee from the Montgomery County Planning Board and one trustee from the Prince George’s County Planning Board. The remaining trustees consist

## Notes to Financial Statements

of the Commission’s Executive Director, Secretary-Treasurer and Human Resources Director. Separate financial statements are not issued for the Trust and the Trust’s financial records are not maintained on a separate county basis.

**Employees Covered by Benefit Terms** – As of July 1, 2023, membership in the Plan consisted of the following:

Retirees	1,360
Active plan members	1,867
Total	<u>3,227</u>

**Benefits Provided** – The Plan provides pre- and post-Medicare healthcare, prescription (provided through the EGWP program for post 65 retirees), and dental and vision benefits to retired employees and their dependents.

**Contributions** – The Commission contributes 80 percent of the amount of medical, prescription drug, and dental insurance rates and 80 percent of the low coverage option for all three coverage options of vision benefit rates. Retirees are responsible for the remaining 20 percent. Retiree benefits levels are established annually by resolution of the Commission.

### Investments

**Investment Policy** – The Board has the responsibility of establishing and maintaining policies governing management of the Trust’s financial assets including: setting of investment policy, choosing an asset allocation to balance risk and return, selecting and evaluating professionals to manage those assets, communicating guidelines to those professionals and monitoring performance of the plan. The following is the Board’s adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
Domestic Large Cap Equity	30%
Domestic MID Cap Equity	10%
Domestic SM Cap Equity	5%
Foreign Developed Market Equity	13%
Foreign Emerging Market Equity	7%
Real Estate	10%
Fixed Income and Cash	25%

**Rate of Return** – For the year ended June 30, 2024, the annual money-weighted rate of return on OPEB plan investments, net of investment expense, was 10.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Net OPEB Liability –

The components of the net OPEB Liability as of June 30, 2024, are as follows:

Total OPEB Liability	\$ 601,552,507
Plan Fiduciary Net Position	<u>170,567,080</u>
Net OPEB Liability	<u>\$ 430,985,427</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	28.4%



**Actuarial Assumptions** – The total OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Return: 6.70%, net of investment expense and including inflation.

Healthcare Trend: 4.04% initially, grading down to 3.78% ultimate for medical and pharmacy benefits; 4.00% for both dental and vision.

Mortality Rates –

Healthy – Active:

General: Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Police: Pub-2010 Safety Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Healthy - Inactive:

General: Pub-2010 General Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Police: Pub-2011 Safety Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2020 Mortality Improvement Scale.

Disabled:

General: Pub-2010 General Disabled Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-20210 Mortality Improvement Scale.

Police: Pub-2010 Safety Disabled Retirees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

The Entry Age Normal method is used for accounting purposes. Actuarial determined contributions are also based on the Entry Age method, with a 30-year level dollar amortization of the unfunded liability.

Best estimates of real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of June 30, 2024, and the final investment return assumption, are summarized in the following table:

Asset Class	Target Allocation	20 Year Arithmetic Nominal	20 Year Arithmetic Real	Product
U.S. Equity - Large Cap	30.00%	8.67%	6.05%	1.82%
U.S. Equity – Small/Mid Cap	15.00%	9.72%	7.08%	1.06%
Non-U.S. Equity - Developed	13.00%	9.38%	6.74%	0.88%
Non-U.S. Equity - Emerging	7.00%	11.39%	8.70%	0.61%
Real Estate	10.00%	7.48%	4.89%	0.49%
Fixed Income and Cash	25.00%	3.23%	0.74%	0.19%
Total	100.00%			5.04%
Inflation (M-NCPPC's assumption)				2.50%
Portfolio arithmetic return				7.75%
Portfolio variance				1.49%
Portfolio geometric return				7.01%
Difference between CAPM and discount rate				0.31%
Adjusted geometric return				6.70%

## Notes to Financial Statements

**Discount Rate** – The discount rate used to measure the total OPEB liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that Commission contributions will be made equal to the actuarially determined contribution each year. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rates of return on OPEB trust investments were applied to all periods of projected benefit payments to determine the total OPEB liability.

### Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2023	\$ 534,819,472	\$ 145,595,093	\$ 389,224,379
Changes for the year:			
Service cost	12,705,720	-	12,705,720
Interest	34,959,124	-	34,959,124
Experience Losses/(Gains)	(1,551,600)	-	(1,551,600)
Changes in assumptions	40,291,616	-	40,291,616
Benefit Payments, net of retiree contributions	(19,671,825)	(19,671,825)	-
Contributions - Employer	-	29,359,213	(29,359,213)
Net Investment Income	-	16,185,408	(16,185,408)
Administrative expenses	-	(900,809)	900,809
Net changes	66,733,035	24,971,987	41,761,048
Balances at June 30, 2024	\$ 601,552,507	\$ 170,567,080	\$ 430,985,427

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate** – The following presents the net OPEB liability of the Commission, calculated using the discount rate of 6.70%, as well as what the Commission’s net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	Current		
	1% Decrease 5.70%	Discount Rate 6.70%	1% Increase 7.70%
Net OPEB Liability	\$ 511,941,148	\$ 430,985,427	\$ 363,997,208

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates** – The following presents the net OPEB liability of the Commission, as well as what the net OPEB liability would be if calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

	Medical Trend		
	1% Decrease 3.04%	4.04%	1% Increase 5.04%
Net OPEB Liability	\$ 353,006,631	\$ 430,985,427	\$ 527,635,614

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** – For the year ended June 30, 2024, the Commission recognized OPEB expense of \$57,784,128. As of June 30, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 52,538,044	\$ 7,305,066
Changes in assumptions	50,853,711	10,770,236
Net difference between projected and actual earnings on OPEB plan investments	-	4,836,879
	<u>\$ 103,391,755</u>	<u>\$ 22,912,181</u>

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

Year Ended June 30	Net Amount of Outflow/(Inflow)
2025	\$ 17,054,658
2026	21,981,690
2027	17,860,821
2028	13,124,440
2029	4,923,677
After 2029	5,534,288

## Notes to Financial Statements

### (F) – Pension Trust Funds

Combining schedules of the pension and OPEB trust funds follow:

#### Combining Schedule of Net Position Pension and OPEB Trust Funds June 30, 2024

	Employees' Retirement Fund	Other Post Employment Benefits Fund	Total Pension Trust Funds
<b>ASSETS</b>			
Equity in Pooled Cash and Investments	\$ -	\$ 1,003,135	\$ 1,003,135
Cash	69,023	800,120	869,143
Fixed Income Securities	226,563,564	40,887,107	267,450,671
International Fixed Income Securities	8,679,895	-	8,679,895
Venture Capital/Alternative Investments	360,024,622	-	360,024,622
Corporate Stock	394,873,517	-	394,873,517
International Corporate Stock	49,597,216	-	49,597,216
Real Estate Investments	62,528,699	12,730,623	75,259,322
Short Term Investments	36,482,596	-	36,482,596
Mutual Funds	-	115,896,011	115,896,011
Collateral for Securities Lending Transactions	28,584,757	-	28,584,757
Accounts Receivable	62,698	-	62,698
Accrued Income on Investments	1,435,039	253,219	1,688,258
Other	827,283	-	827,283
Total Assets	<u>1,169,728,909</u>	<u>171,570,215</u>	<u>1,341,299,124</u>
<b>LIABILITIES</b>			
Investments Payable	5,199,822	-	5,199,822
Accounts Payable	2,208,745	-	2,208,745
Claims Payable	-	1,003,135	1,003,135
Obligation for Collateral Received under Securities Lending Transactions	29,404,572	-	29,404,572
Total Liabilities	<u>36,813,139</u>	<u>1,003,135</u>	<u>37,816,274</u>
<b>NET POSITION</b>			
Restricted for:			
Pension Benefits	1,132,915,770	-	1,132,915,770
Other Postemployment Benefits	-	170,567,080	170,567,080
Total Net Position	<u>\$ 1,132,915,770</u>	<u>\$ 170,567,080</u>	<u>\$ 1,303,482,850</u>



**Combining Schedule of Changes in Net Position  
Pension and OPEB Trust Funds  
For the Year Ended June 30, 2024**

	Employees' Retirement Fund	Other Post Employment Benefits Fund	Totals
<b>ADDITIONS:</b>			
Contributions:			
Employer	\$ 28,367,491	\$ 25,880,664	\$ 54,248,155
Plan Members	9,469,134	-	9,469,134
Plan Members for Current Benefits	-	4,177,760	4,177,760
Total Contributions	<u>37,836,625</u>	<u>30,058,424</u>	<u>67,895,049</u>
Federal Grants - Medicare	-	3,478,549	3,478,549
Investment Earnings:			
Interest	22,458,795	3,528,895	25,987,690
Dividends	3,945,676	2,425,267	6,370,943
Net increase in the Fair Value of Investments	47,930,744	10,461,825	58,392,569
Total Investment Earnings	<u>74,335,215</u>	<u>16,415,987</u>	<u>90,751,202</u>
Less Investment Advisory and Management Fees	<u>(2,929,689)</u>	<u>(230,580)</u>	<u>(3,160,269)</u>
Net Income from Investing Activities	<u>71,405,526</u>	<u>16,185,407</u>	<u>87,590,933</u>
Securities Lending Activity			
Securities Lending Income	1,990,518	-	1,990,518
Securities Lending Fees	<u>(1,913,514)</u>	<u>-</u>	<u>(1,913,514)</u>
Net Income from Securities Lending Activity	<u>77,004</u>	<u>-</u>	<u>77,004</u>
Total Net Investment Earnings	<u>71,482,530</u>	<u>16,185,407</u>	<u>87,667,937</u>
Total Additions and Investment Earnings	<u>109,319,155</u>	<u>49,722,380</u>	<u>159,041,535</u>
<b>DEDUCTIONS:</b>			
Benefits	71,265,323	23,849,584	95,114,907
Refunds of Contributions	981,646	-	981,646
Administrative expenses	2,952,902	900,809	3,853,711
Total Deductions	<u>75,199,871</u>	<u>24,750,393</u>	<u>99,950,264</u>
Change in Net Position	34,119,284	24,971,987	59,091,271
Net Position - Beginning	1,098,796,486	145,595,093	1,244,391,579
Net Position - Ending	<u>\$ 1,132,915,770</u>	<u>\$ 170,567,080</u>	<u>\$ 1,303,482,850</u>

**(6) – COUNTY FINANCIAL DATA**

The following financial data pertains to both Montgomery and Prince George’s Counties.

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Note 6A

**MONTGOMERY COUNTY**  
**Summary of Assets, Liabilities, Deferred Inflow of Resources, and Fund Balances**  
**Governmental Funds and Accounts**  
**June 30, 2024**

	General Fund Accounts			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	Administration	Park	Total			
<b>ASSETS</b>						
Equity in Pooled Cash and Investments	\$ 17,655,961	\$ 10,688,478	\$ 28,344,439	\$ -	\$ 6,194,121	\$ 34,538,560
Receivables - Taxes (net of allowance for uncollectibles)	213,781	800,943	1,014,724	-	22,547	1,037,271
Receivables - Leases	-	903,107	903,107	-	-	903,107
Receivables - Other	4,802	6,808	11,610	-	9,216	20,826
Due from Other Funds	-	20,937,085	20,937,085	-	-	20,937,085
Due from County Government	24,330	801,151	825,481	8,598,411	20,110	9,444,002
Due from Other Governments	-	9,322	9,322	29,971,000	-	29,980,322
Restricted Cash - Unspent Debt Proceeds	-	-	-	8,016,542	-	8,016,542
Other	2,198	-	2,198	-	-	2,198
Total Assets	<u>\$ 17,901,072</u>	<u>\$ 34,146,894</u>	<u>\$ 52,047,966</u>	<u>\$ 46,585,953</u>	<u>\$ 6,245,994</u>	<u>\$ 104,879,913</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ 618,509	\$ 2,979,870	\$ 3,598,379	\$ 6,428,266	\$ 648,215	\$ 10,674,860
Accrued Liabilities	1,745,243	4,825,052	6,570,295	-	30,603	6,600,898
Retainage Payable	-	14,138	14,138	635,768	-	649,906
Due to Other Funds	-	-	-	20,937,085	-	20,937,085
Due to Other Governments	-	13,734	13,734	-	-	13,734
Deposits and Fees Collected in-Advance	1,905,220	1,435,573	3,340,793	-	32,269	3,373,062
Total Liabilities	<u>4,268,972</u>	<u>9,268,367</u>	<u>13,537,339</u>	<u>28,001,119</u>	<u>711,087</u>	<u>42,249,545</u>
<b>DEFERRED INFLOW OF RESOURCES</b>						
Unavailable Lease Revenue	-	903,107	903,107	-	-	903,107
Unavailable Property Tax Revenue	122,859	487,100	609,959	-	-	609,959
Total Deferred Inflow of Resources	<u>122,859</u>	<u>1,390,207</u>	<u>1,513,066</u>	<u>-</u>	<u>-</u>	<u>1,513,066</u>
<b>Fund Balance:</b>						
Restricted for:						
Parks	-	-	-	8,016,542	-	8,016,542
Assigned to:						
Purchases on Order	6,135,459	7,710,643	13,846,102	35,667,274	727,336	50,240,712
Subsequent year's budget appropriation	2,445,192	7,343,861	9,789,053	-	-	9,789,053
Planning	-	-	-	-	3,304,532	3,304,532
Parks	-	-	-	-	1,503,039	1,503,039
Unassigned:	4,928,590	8,433,816	13,362,406	(25,098,982)	-	(11,736,576)
Total Fund Balances	<u>13,509,241</u>	<u>23,488,320</u>	<u>36,997,561</u>	<u>18,584,834</u>	<u>5,534,907</u>	<u>61,117,302</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 17,901,072</u>	<u>\$ 34,146,894</u>	<u>\$ 52,047,966</u>	<u>\$ 46,585,953</u>	<u>\$ 6,245,994</u>	<u>\$ 104,879,913</u>

**MONTGOMERY COUNTY**  
**Summary of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds and Accounts**  
**For the Year Ended June 30, 2024**

	General Fund Accounts			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	Administration	Park	Total			
<b>REVENUES</b>						
Property Taxes	\$ 40,285,964	\$ 127,110,567	\$ 167,396,531	\$ -	\$ 2,257,191	\$ 169,653,722
Intergovernmental:						
Federal	3,046	-	3,046	-	-	3,046
State	-	78,960	78,960	21,586,513	-	21,665,473
County	473,835	4,188,538	4,662,373	13,667,924	2,165,640	20,495,937
Charges for Services	539,640	2,936,435	3,476,075	-	2,970,151	6,446,226
Rentals and Concessions	-	2,592,085	2,592,085	-	119,018	2,711,103
Investment Income/(Loss)	691,682	1,937,908	2,629,590	266,959	330,262	3,226,811
Contributions	-	-	-	2,281,439	388,378	2,669,817
Miscellaneous	1,044	110,169	111,213	-	39,179	150,392
Total Revenues	<u>41,995,211</u>	<u>138,954,662</u>	<u>180,949,873</u>	<u>37,802,835</u>	<u>8,269,819</u>	<u>227,022,527</u>
<b>EXPENDITURES</b>						
Current:						
General Government	12,068,138	-	12,068,138	-	-	12,068,138
Planning and Zoning	25,623,348	-	25,623,348	-	4,092,558	29,715,906
Park Operations and Maintenance	-	125,782,054	125,782,054	-	3,443,709	129,225,763
Contributions	-	-	-	-	2,133,236	2,133,236
Debt Service:						
Principal	262,979	416,964	679,943	-	4,885,154	5,565,097
Interest	29,380	54,066	83,446	-	2,043,508	2,126,954
Other Debt Service Costs	-	-	-	-	219,342	219,342
Capital Outlay:						
Park Acquisition	-	-	-	17,887,605	-	17,887,605
Park Development	-	-	-	28,291,795	-	28,291,795
Total Expenditures	<u>37,983,845</u>	<u>126,253,084</u>	<u>164,236,929</u>	<u>46,179,400</u>	<u>16,817,507</u>	<u>227,233,836</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>4,011,366</u>	<u>12,701,578</u>	<u>16,712,944</u>	<u>(8,376,565)</u>	<u>(8,547,688)</u>	<u>(211,309)</u>
<b>OTHER FINANCING SOURCES/(USES)</b>						
General Obligation Bonds Issued	-	-	-	8,000,000	-	8,000,000
Premium on Bonds Issued	-	-	-	706,868	90,000	796,868
Leases and Subscriptions	392,762	168,326	561,088	-	-	561,088
Transfers In	-	266,239	266,239	450,000	7,434,404	8,150,643
Transfers Out	(500,000)	(7,384,404)	(7,884,404)	(266,239)	-	(8,150,643)
Total Other Financing Sources (Uses)	<u>(107,238)</u>	<u>(6,949,839)</u>	<u>(7,057,077)</u>	<u>8,890,629</u>	<u>7,524,404</u>	<u>9,357,956</u>
Net Change in Fund Balances	3,904,128	5,751,739	9,655,867	514,064	(1,023,284)	9,146,647
Fund Balances - Beginning	9,605,113	17,736,581	27,341,694	18,070,770	6,558,191	51,970,655
Fund Balances - Ending	<u>\$ 13,509,241</u>	<u>\$ 23,488,320</u>	<u>\$ 36,997,561</u>	<u>\$ 18,584,834</u>	<u>\$ 5,534,907</u>	<u>\$ 61,117,302</u>

Note 6C

**MONTGOMERY COUNTY**  
**ADMINISTRATION ACCOUNT - GENERAL FUND**  
**Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance**  
**Budget (Non-GAAP Budgetary Basis) and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive/ Negative
	Original	Final		
Revenues:				
Property Taxes	\$ 39,810,684	\$ 39,810,684	\$ 40,285,964	\$ 475,280
Intergovernmental -				
Federal	-	-	3,046	3,046
State	150,000	150,000	-	(150,000)
County	449,505	449,505	473,835	24,330
Charges for Services	212,200	212,200	539,640	327,440
Investment Income/(Loss)	10,000	10,000	691,682	681,682
Miscellaneous	-	-	1,044	1,044
Total Revenues	<u>40,632,389</u>	<u>40,632,389</u>	<u>41,995,211</u>	<u>1,362,822</u>
Expenditures/Encumbrances:				
Commissioners' Office	1,232,164	1,255,196	1,244,364	10,832
Central Administrative Services -				
Department of Human Resources and Management	3,287,229	3,493,719	3,149,431	344,288
Department of Finance	2,739,656	2,848,344	2,848,239	105
Office of Inspector General	540,361	528,682	516,483	12,199
Legal Department	1,676,773	1,785,143	1,560,486	224,657
Corporate IT	1,824,983	1,876,390	1,820,225	56,165
Support Services	710,446	710,446	646,108	64,338
Merit System Board	84,249	87,454	65,433	22,021
Total Central Administrative Services	<u>10,863,697</u>	<u>11,330,178</u>	<u>10,606,405</u>	<u>723,773</u>
Planning Department -				
Office of the Planning Director	1,631,586	1,719,581	1,696,610	22,971
Management Services	1,171,829	1,220,938	1,266,827	(45,889)
Communications Division	1,776,385	1,939,935	1,915,858	24,077
Countywide Planning and Policy	3,546,658	3,560,770	3,349,571	211,199
Downcounty Planning	1,647,998	1,838,155	1,815,354	22,801
Mid-county Planning	2,287,569	2,482,270	2,482,370	(100)
Upcounty Planning	2,297,514	2,198,369	2,173,583	24,786
Intake and Regulatory Coordination	952,409	1,041,546	1,012,022	29,524
Information Technology and Innovation	4,465,379	4,551,645	4,393,124	158,521
Support Services	2,635,919	2,757,919	2,646,342	111,577
Research and Strategic Projects	1,085,387	1,104,213	1,067,742	36,471
Grants	150,000	150,000	3,046	146,954
Total Planning Department	<u>23,648,633</u>	<u>24,565,341</u>	<u>23,822,449</u>	<u>742,892</u>
Non-Departmental	4,428,942	3,022,721	1,527,962	1,494,759
Total Expenditures/Encumbrances	<u>40,173,436</u>	<u>40,173,436</u>	<u>37,201,180</u>	<u>2,972,256</u>
Excess of Revenues over/(under) Expenditures/Encumbrances	<u>458,953</u>	<u>458,953</u>	<u>4,794,031</u>	<u>4,335,078</u>
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Special Revenue Fund - Dev. Review	(500,000)	(500,000)	(500,000)	-
Total Other Financing Sources/(Uses)	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Excess of Revenues and Other Financing Sources over/ (under) Expenditures and Other Financing Uses	<u>\$ (41,047)</u>	<u>\$ (41,047)</u>	<u>4,294,031</u>	<u>\$ 4,335,078</u>
Fund Balance - Budget Basis, Beginning			3,079,751	
Fund Balance - Budget Basis, Ending			<u>\$ 7,373,782</u>	

**MONTGOMERY COUNTY**  
**PARK ACCOUNT - GENERAL FUND**  
**Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance**  
**Budget (Non-GAAP Budgetary Basis) and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget- Positive/ Negative
Revenues:				
Property Taxes	\$ 125,658,469	\$ 125,658,469	\$ 127,110,567	\$ 1,452,098
Intergovernmental -				
State	400,000	400,000	78,960	(321,040)
County	4,188,538	4,188,538	4,188,538	-
Charges for Services	2,763,451	2,763,451	2,936,435	172,984
Rentals and Concessions	2,342,250	2,342,250	2,592,085	249,835
Investment Income/(Loss)	11,000	11,000	1,937,908	1,926,908
Miscellaneous	55,500	55,500	110,169	54,669
Total Revenues	<u>135,419,208</u>	<u>135,419,208</u>	<u>138,954,662</u>	<u>3,535,454</u>
Expenditures/Encumbrances:				
Office of the Director	1,590,686	1,541,548	1,532,256	9,292
Management Services	3,389,449	3,434,782	3,361,201	73,581
Information Technology & Innovation	3,756,127	3,898,290	3,868,122	30,168
Facilities Management	14,038,082	15,131,010	15,289,329	(158,319)
Park Planning and Stewardship	7,511,195	7,748,027	7,467,079	280,948
Park Development	4,043,253	4,239,117	3,885,310	353,807
Park Police	18,488,912	19,165,189	19,379,333	(214,144)
Horticulture, Forestry & Environmental Education	13,202,295	13,654,689	13,480,362	174,327
Public Affairs and Community Partnerships	3,359,595	3,532,515	3,341,526	190,989
Northern Parks	12,215,448	12,336,990	12,142,208	194,782
Southern Parks	16,640,459	16,565,984	16,331,609	234,375
Support Services	13,380,828	14,560,428	14,702,601	(142,173)
Grants	400,000	400,000	142,485	257,515
Property Management	1,757,600	1,757,600	1,622,080	135,520
Non-Departmental	11,749,977	7,692,737	7,267,981	424,756
Total Expenditures/Encumbrances	<u>125,523,906</u>	<u>125,658,906</u>	<u>123,813,482</u>	<u>1,845,424</u>
Excess of Revenues over				
Expenditures/Encumbrances	<u>9,895,302</u>	<u>9,760,302</u>	<u>15,141,180</u>	<u>5,380,878</u>
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Capital Projects Funds	10,000	10,000	266,239	256,239
Debt Service Fund	(7,165,062)	(7,030,062)	(6,934,404)	95,658
Capital Projects Funds - Development	(450,000)	(450,000)	(450,000)	-
Total Other Financing Sources/(Uses)	<u>(7,605,062)</u>	<u>(7,470,062)</u>	<u>(7,118,165)</u>	<u>351,897</u>
Excess of Revenues and Other Financing Sources				
over/(under) Expenditures and Other Financing Uses	<u>\$ 2,290,240</u>	<u>\$ 2,290,240</u>	8,023,015	<u>\$ 5,732,775</u>
Fund Balance - Budget Basis, Beginning			7,754,662	
Fund Balance - Budget Basis, Ending			<u>\$ 15,777,677</u>	

Note 6E

**PRINCE GEORGE'S COUNTY**  
**Summary of Assets, Liabilities, Deferred Inflow of Resources, and Fund Balances**  
**Governmental Funds and Accounts**  
**June 30, 2024**

	General Fund Accounts				Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	Administration	Park	Recreation	Total			
<b>ASSETS</b>							
Equity in Pooled Cash and Investments	\$ 94,015,933	\$ 136,104,239	\$ 95,589,301	\$ 325,709,473	\$ 209,860,502	\$ 12,079,591	\$ 547,649,566
Receivables - Taxes (net of allowance for uncollectibles)	1,056,543	2,393,638	2,042,633	5,492,814	-	30	5,492,844
Leases Receivable	-	-	-	-	-	1,164,429	1,164,429
Receivables - Other	5,896	39,757	61,331	106,984	-	-	106,984
Due from County Government	41,635	-	-	41,635	-	1,062,232	1,103,867
Due from Other Governments	-	1,051,855	47,246	1,099,101	15,375,798	-	16,474,899
Inventories	-	-	-	-	-	1,590,186	1,590,186
Other	8,944	-	1,936,940	1,945,884	-	525,072	2,470,956
Total Assets	<u>\$ 95,128,951</u>	<u>\$ 139,589,489</u>	<u>\$ 99,677,451</u>	<u>\$ 334,395,891</u>	<u>\$ 225,236,300</u>	<u>\$ 16,421,540</u>	<u>\$ 576,053,731</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ 1,773,634	\$ 4,265,114	\$ 2,634,981	\$ 8,673,729	\$ 5,523,591	\$ 104,674	\$ 14,301,994
Accrued Liabilities	2,116,475	4,991,727	1,892,394	9,000,596	-	8,749	9,009,345
Retainage Payable	-	-	-	-	1,027,576	-	1,027,576
Deposits and Fees Collected in-Advance	64,084	1,174,574	5,070,884	6,309,542	7,693,497	210,417	14,213,456
Total Liabilities	<u>3,954,193</u>	<u>10,431,415</u>	<u>9,598,259</u>	<u>23,983,867</u>	<u>14,244,664</u>	<u>323,840</u>	<u>38,552,371</u>
<b>DEFERRED INFLOW OF RESOURCES</b>							
Unavailable Lease Revenue	-	-	-	-	-	1,130,218	1,130,218
Unavailable Property Tax Revenue	901,567	1,980,926	1,826,402	4,708,895	-	-	4,708,895
Total Deferred Inflow of Resources	<u>901,567</u>	<u>1,980,926</u>	<u>1,826,402</u>	<u>4,708,895</u>	<u>-</u>	<u>1,130,218</u>	<u>5,839,113</u>
Fund Balance:							
Nonspendable to:							
Recreation	-	-	-	-	-	1,590,186	1,590,186
Assigned to:							
Purchases on Order	16,004,641	22,029,034	17,837,164	55,870,839	45,803,559	380,008	102,054,406
Subsequent year's budget appropriation	27,999,929	15,558,930	21,416,671	64,975,530	-	-	64,975,530
Planning	-	-	-	-	-	843,526	843,526
Parks	-	-	-	-	165,188,077	3,060,072	168,248,149
Recreation	-	-	-	-	-	9,093,690	9,093,690
Unassigned:	46,268,621	89,589,184	48,998,955	184,856,760	-	-	184,856,760
Total Fund Balances	<u>90,273,191</u>	<u>127,177,148</u>	<u>88,252,790</u>	<u>305,703,129</u>	<u>210,991,636</u>	<u>14,967,482</u>	<u>531,662,247</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 95,128,951</u>	<u>\$ 139,589,489</u>	<u>\$ 99,677,451</u>	<u>\$ 334,395,891</u>	<u>\$ 225,236,300</u>	<u>\$ 16,421,540</u>	<u>\$ 576,053,731</u>

**PRINCE GEORGE'S COUNTY**  
**Summary of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds and Accounts**  
**For the Year Ended June 30, 2024**

	General Fund Accounts				Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
	Administration	Park	Recreation	Total			
<b>REVENUES</b>							
Property Taxes	\$ 69,959,913	\$ 191,279,009	\$ 99,636,075	\$ 360,874,997	\$ -	\$ 280	\$ 360,875,277
Intergovernmental:							
Federal	-	19,542	-	19,542	-	-	19,542
State	-	-	713,594	713,594	14,551,402	-	15,264,996
County	199,380	487,959	238,776	926,115	-	226,413	1,152,528
Charges for Services	787,059	8,837	9,181,143	9,977,039	-	4,485,857	14,462,896
Rentals and Concessions	-	2,147,655	1,759,404	3,907,059	-	1,765,416	5,672,475
Investment Income/Loss	4,804,299	7,514,310	5,193,689	17,512,298	11,251,983	709,524	29,473,805
Contributions	-	-	117,895	117,895	69,037	33,368	220,300
Miscellaneous	28,730	239,240	704,586	972,556	184,452	103,133	1,260,141
Total Revenues	<u>75,779,381</u>	<u>201,696,552</u>	<u>117,545,162</u>	<u>395,021,095</u>	<u>26,056,874</u>	<u>7,323,991</u>	<u>428,401,960</u>
<b>EXPENDITURES</b>							
Current:							
General Government	13,312,381	-	-	13,312,381	-	-	13,312,381
Planning and Zoning	43,287,885	-	-	43,287,885	-	28,247	43,316,132
Park Operations and Maintenance	-	153,322,067	-	153,322,067	-	631,721	153,953,788
Recreation	-	-	85,774,360	85,774,360	-	4,448,137	90,222,497
Contributions	-	-	-	-	-	322	322
Debt Service:							
Principal	510,782	1,043,364	1,734,541	3,288,687	-	8,741,159	12,029,846
Interest	27,437	134,707	113,695	275,839	-	4,187,594	4,463,433
Capital Outlay:							
Park Acquisition	-	-	-	-	13,374,362	-	13,374,362
Park Development	-	-	-	-	43,541,853	-	43,541,853
Total Expenditures	<u>57,138,485</u>	<u>154,500,138</u>	<u>87,622,596</u>	<u>299,261,219</u>	<u>56,916,215</u>	<u>18,037,180</u>	<u>374,214,614</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>18,640,896</u>	<u>47,196,414</u>	<u>29,922,566</u>	<u>95,759,876</u>	<u>(30,859,341)</u>	<u>(10,713,189)</u>	<u>54,187,346</u>
<b>OTHER FINANCING SOURCES/(USES)</b>							
Transfers In	-	11,251,983	-	11,251,983	36,530,000	12,928,753	60,710,736
Transfers Out	(30,000)	(39,428,753)	(18,427,243)	(57,885,996)	(11,251,983)	-	(69,137,979)
Total Other Financing Sources/(Uses)	<u>(30,000)</u>	<u>(28,176,770)</u>	<u>(18,427,243)</u>	<u>(46,634,013)</u>	<u>25,278,017</u>	<u>12,928,753</u>	<u>(8,427,243)</u>
Net Change in Fund Balances	18,610,896	19,019,644	11,495,323	49,125,863	(5,581,324)	2,215,564	45,760,103
Fund Balances - Beginning	71,662,295	108,157,504	76,757,467	256,577,266	216,572,960	12,751,918	485,902,144
Fund Balances - Ending	<u>\$ 90,273,191</u>	<u>\$ 127,177,148</u>	<u>\$ 88,252,790</u>	<u>\$ 305,703,129</u>	<u>\$ 210,991,636</u>	<u>\$ 14,967,482</u>	<u>\$ 531,662,247</u>



Note 6G

**PRINCE GEORGE'S COUNTY  
ADMINISTRATION ACCOUNT - GENERAL FUND  
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive/ Negative
	Original	Final		
Revenues:				
Property Taxes	\$ 69,627,700	\$ 69,627,700	\$ 69,959,913	\$ 332,213
Intergovernmental - County	228,266	228,266	199,380	(28,886)
Charges for Services	730,000	730,000	787,059	57,059
Investment Income/(Loss)	100,000	100,000	4,804,299	4,704,299
Miscellaneous	-	-	28,730	28,730
Total Revenues	<u>70,685,966</u>	<u>70,685,966</u>	<u>75,779,381</u>	<u>5,093,415</u>
Expenditures/Encumbrances:				
Commissioners' Office	3,740,201	3,802,016	3,044,081	757,935
Central Administrative Services -				
Department of Human Resources and Management	4,444,590	4,745,422	4,225,027	520,395
Department of Finance	3,403,643	3,548,900	3,548,772	128
Office of Inspector General	719,960	701,163	683,086	18,077
Legal Department	1,697,234	1,824,593	1,583,713	240,880
Corporate IT	1,368,855	1,420,261	1,348,017	72,244
Support Services	897,825	897,825	822,319	75,506
Merit System Board	84,249	87,454	65,433	22,021
Total Central Administrative Services	<u>12,616,356</u>	<u>13,225,618</u>	<u>12,276,367</u>	<u>949,251</u>
Planning Department:				
Director's Office	2,516,987	2,600,393	2,334,691	265,702
Management Services	4,741,680	4,825,704	3,604,396	1,221,308
Development Review	7,416,307	7,647,878	6,216,015	1,431,863
Community Planning	6,034,835	6,188,397	5,547,829	640,568
Information Management	8,560,286	8,732,611	6,906,681	1,825,930
Countywide Planning	9,471,442	9,676,429	6,655,094	3,021,335
Support Services	6,746,073	6,746,073	6,679,861	66,212
Total Planning Department	<u>45,487,610</u>	<u>46,417,485</u>	<u>37,944,567</u>	<u>8,472,918</u>
Non-Departmental	5,507,636	3,906,684	2,086,863	1,819,821
Total Expenditures/Encumbrances	<u>67,351,803</u>	<u>67,351,803</u>	<u>55,351,878</u>	<u>11,999,925</u>
Excess/(Deficiency) of Revenues over Expenditures/ Encumbrances	<u>3,334,163</u>	<u>3,334,163</u>	<u>20,427,503</u>	<u>17,093,340</u>
Other Financing Sources (Uses):				
Transfers In (Out) -				
Capital Projects Funds - Development	(30,000)	(30,000)	(30,000)	-
Total Other Financing Sources/(Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
Excess of Revenues and Other Financing Sources over/ (under) Expenditures and Other Financing Uses	<u>\$ 3,304,163</u>	<u>\$ 3,304,163</u>	<u>20,397,503</u>	<u>\$ 17,093,340</u>
Fund Balance - Budget Basis, Beginning			53,871,047	
Fund Balance - Budget Basis, Ending			<u>\$ 74,268,550</u>	

**PRINCE GEORGE'S COUNTY  
PARK ACCOUNT - GENERAL FUND  
Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive/ Negative
	Original	Final		
Revenues:				
Property Taxes	\$ 189,941,700	\$ 189,941,700	\$ 191,279,009	\$ 1,337,309
Intergovernmental -				
Federal	-	-	19,542	19,542
County	487,959	487,959	487,959	-
Charges for Services	70,900	70,900	8,837	(62,063)
Rentals and Concessions	2,006,335	2,006,335	2,147,655	141,320
Investment Income/(Loss)	100,000	100,000	7,514,310	7,414,310
Miscellaneous	513,500	513,500	239,240	(274,260)
Total Revenues	<u>193,120,394</u>	<u>193,120,394</u>	<u>201,696,552</u>	<u>8,576,158</u>
Expenditures/Encumbrances:				
Office of the Director -				
Office of the Director	3,905,780	4,027,744	3,833,452	194,292
Park Police	24,860,724	25,456,506	25,374,774	81,732
Support Services	12,963,382	12,963,382	12,798,114	165,268
Total Office of the Director	<u>41,729,886</u>	<u>42,447,632</u>	<u>42,006,340</u>	<u>441,292</u>
Administration and Development -				
Administration and Development	1,298,273	1,339,525	761,110	578,415
Management Services	6,861,142	7,031,570	7,057,832	(26,262)
Info Tech and Communications	6,610,331	6,756,223	6,422,099	334,124
Capital Planning and Development	7,218,202	7,429,464	6,264,999	1,164,465
Public Affairs & Marketing	3,742,460	3,837,264	3,035,057	802,207
Land Management and Env. Stewardship	3,093,052	3,184,034	2,600,629	583,405
Total Administration and Development	<u>28,823,460</u>	<u>29,578,080</u>	<u>26,141,726</u>	<u>3,436,354</u>
Facility Operations -				
Maintenance and Development	29,809,377	30,355,996	29,995,284	360,712
Natural and Historical Resources	10,193,693	10,441,722	10,676,917	(235,195)
North Parks Division	14,217,654	14,597,028	14,999,696	(402,668)
South Parks Division	13,265,495	13,643,162	14,211,131	(567,969)
Arts and Cultural Heritage	1,714,403	1,749,787	1,927,065	(177,278)
Total Facility Operations	<u>69,200,622</u>	<u>70,787,695</u>	<u>71,810,093</u>	<u>(1,022,398)</u>
Grants	-	-	19,542	(19,542)
Non-Departmental	14,127,583	11,068,144	6,576,775	4,491,369
Total Expenditures/Encumbrances	<u>153,881,551</u>	<u>153,881,551</u>	<u>146,554,476</u>	<u>7,327,075</u>
Excess of Revenues over Expenditures/ Encumbrances	<u>39,238,843</u>	<u>39,238,843</u>	<u>55,142,076</u>	<u>15,903,233</u>
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Capital Projects Funds - Interest	100,000	100,000	11,251,983	11,151,983
Debt Service - Park Fund	(14,271,253)	(14,271,253)	(12,928,753)	1,342,500
Capital Projects Funds - Development	(26,500,000)	(26,500,000)	(26,500,000)	-
Total Other Financing Sources/(Uses)	<u>(40,671,253)</u>	<u>(40,671,253)</u>	<u>(28,176,770)</u>	<u>12,494,483</u>
Excess of Revenues and Other Financing Sources/(Uses) over Expenditures and Other Financing Uses	<u>\$ (1,432,410)</u>	<u>\$ (1,432,410)</u>	<u>26,965,306</u>	<u>\$ 28,397,716</u>
Fund Balance - Budget Basis, Beginning			78,182,808	
Fund Balance - Budget Basis, Ending			<u>\$ 105,148,114</u>	

Note 6I

**PRINCE GEORGE'S COUNTY**  
**RECREATION ACCOUNT - GENERAL FUND**  
**Summary of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance**  
**Budget (Non-GAAP Budgetary Basis) and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive/ Negative
	Original	Final		
Revenues:				
Property Taxes	\$ 99,264,600	\$ 99,264,600	\$ 99,636,075	\$ 371,475
Intergovernmental -				
State	-	-	713,594	713,594
County	238,776	238,776	238,776	-
Charges for Services	9,403,440	9,403,440	9,181,143	(222,297)
Rentals and Concessions	1,638,024	1,638,024	1,759,404	121,380
Investment Income/(Loss)	100,000	100,000	5,193,689	5,093,689
Contributions	35,040	35,040	117,895	82,855
Miscellaneous	39,440	39,440	704,586	665,146
Total Revenues	<u>110,719,320</u>	<u>110,719,320</u>	<u>117,545,162</u>	<u>6,825,842</u>
Expenditures/Encumbrances:				
Administration and Development-				
Maintenance & Development	1,219,539	1,229,076	1,095,225	133,851
Facility Operations - Deputy	634,900	653,839	542,900	110,939
Support Services	10,207,156	10,207,156	11,225,122	(1,017,966)
Grants	-	-	772,373	(772,373)
Total Administration and Development	<u>12,061,595</u>	<u>12,090,071</u>	<u>13,635,620</u>	<u>(1,545,549)</u>
Facility Operations:				
Public Affairs & Marketing	1,131,448	1,147,154	822,763	324,391
Aquatics	17,759,124	18,002,016	17,723,635	278,381
Natural and Historical Resources	1,708,028	1,746,113	1,638,104	108,009
Arts and Cultural Heritage	5,005,733	5,122,934	5,378,376	(255,442)
Youth and Countywide Sports	3,889,440	3,982,048	3,874,362	107,686
Total Facility Operations	<u>29,493,773</u>	<u>30,000,265</u>	<u>29,437,240</u>	<u>563,025</u>
Area Operations:				
Area Operations Deputy	514,931	533,288	449,531	83,757
Northern Area Operations	13,479,418	13,727,777	11,565,907	2,161,870
Southern Area Operations	13,871,235	14,159,721	13,728,416	431,305
Special Programs	14,171,470	14,399,196	14,927,846	(528,650)
Total Area Operations	<u>42,037,054</u>	<u>42,819,982</u>	<u>40,671,700</u>	<u>2,148,282</u>
Non-Departmental	14,185,908	12,868,012	5,852,358	7,015,654
Total Operating Expenditures/Encumbrances	<u>97,778,330</u>	<u>97,778,330</u>	<u>89,596,918</u>	<u>8,181,412</u>
Excess of Revenues over Expenditures/Encumbrances	<u>12,940,990</u>	<u>12,940,990</u>	<u>27,948,244</u>	<u>15,007,254</u>
Other Financing Sources/(Uses):				
Transfers In/(Out) -				
Capital Projects Fund	(10,000,000)	(10,000,000)	(10,000,000)	-
Enterprise Fund	(8,427,243)	(8,427,243)	(8,427,243)	-
Total Other Financing Sources/(Uses)	<u>(18,427,243)</u>	<u>(18,427,243)</u>	<u>(18,427,243)</u>	<u>-</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ (5,486,253)</u>	<u>\$ (5,486,253)</u>	<u>9,521,001</u>	<u>\$ 15,007,254</u>
Fund Balance - Budget Basis, Beginning			60,894,625	
Fund Balance - Budget Basis, Ending			<u>\$ 70,415,626</u>	

## Schedule of Required Supplementary Information for Defined Benefit Pension Plans (Unaudited)

### Schedule of Changes in the Commission's Net Pension Liability and Related Ratios

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 23,703,873	\$ 20,816,781	\$ 20,944,206	\$ 20,074,646	\$ 18,144,368	\$ 17,097,809	\$ 18,834,451	\$ 20,196,060	\$ 18,125,110	\$ 19,015,744
Interest	82,491,670	78,898,048	75,989,168	73,223,067	70,945,812	67,607,637	65,346,751	66,311,451	61,280,153	64,188,829
Changes in benefit terms <sup>(1)</sup>	306,527	1,050,582	-	-	-	5,196,837	-	(6,233)	(4,863)	-
Difference between expected and actual experience	57,673,344	21,719,046	(4,991,226)	8,179,363	540,274	12,366,940	(51,028,919)	(9,213,536)	(20,701,234)	610,807
Changes in assumptions	-	6,980,867	24,539,974	6,301,273	6,015,186	5,808,280	5,434,643	34,368,804	(13,818,623)	9,147,692
Benefit payments including refunds	(72,246,969)	(67,803,991)	(62,244,466)	(58,037,999)	(55,647,482)	(51,801,905)	(48,088,129)	(45,189,395)	(42,718,801)	(40,382,818)
Net change in total pension liability	91,928,445	61,661,333	54,237,656	49,740,350	39,998,158	56,275,598	(9,501,203)	66,467,151	2,161,742	52,580,254
Total pension liability - beginning	1,243,052,956	1,181,391,623	1,127,153,967	1,077,413,617	1,037,415,459	981,139,861	990,641,064	924,173,913	922,012,171	869,431,917
Total pension liability - ending (a)	<u>\$1,334,981,401</u>	<u>\$1,243,052,956</u>	<u>\$1,181,391,623</u>	<u>\$1,127,153,967</u>	<u>\$1,077,413,617</u>	<u>\$1,037,415,459</u>	<u>\$981,139,861</u>	<u>\$990,641,064</u>	<u>\$924,173,913</u>	<u>\$922,012,171</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 28,367,491	\$ 25,682,999	\$ 26,174,744	\$ 22,312,947	\$ 19,244,687	\$ 24,792,093	\$ 24,822,301	\$ 20,268,189	\$ 27,191,305	\$ 28,149,976
Contributions - member	9,469,134	8,303,091	7,728,640	8,084,657	7,796,708	7,541,076	7,201,130	6,751,196	6,418,154	6,339,732
Net investment income	71,482,530	79,024,663	(20,830,306)	194,757,724	10,900,156	62,438,427	70,470,948	111,662,056	(4,851,526)	3,340,520
Benefit payments, including refunds	(72,246,969)	(67,803,991)	(62,244,466)	(58,037,999)	(55,647,482)	(51,801,905)	(48,088,129)	(45,189,395)	(42,718,801)	(40,382,818)
Administrative expenses	(2,952,902)	(2,563,568)	(2,397,208)	(1,984,031)	(1,722,361)	(1,704,098)	(1,810,777)	(1,674,654)	(1,696,334)	(1,587,371)
Net change in plan fiduciary net position	34,119,284	42,643,194	(51,568,596)	165,133,298	(19,428,292)	41,265,593	52,595,473	91,817,392	(15,657,202)	(4,139,961)
Plan fiduciary net position - beginning	1,098,796,486	1,056,153,292	1,107,721,888	942,588,590	962,016,882	920,751,289	868,155,816	776,338,424	791,995,626	796,135,587
Plan fiduciary net position - ending (b)	<u>\$1,132,915,770</u>	<u>\$1,098,796,486</u>	<u>\$1,056,153,292</u>	<u>\$1,107,721,888</u>	<u>\$ 942,588,590</u>	<u>\$ 962,016,882</u>	<u>\$ 920,751,289</u>	<u>\$ 868,155,816</u>	<u>\$ 776,338,424</u>	<u>\$ 791,995,626</u>
Net pension liability - ending (a-b)	<u>\$ 202,065,631</u>	<u>\$ 144,256,470</u>	<u>\$ 125,238,331</u>	<u>\$ 19,432,079</u>	<u>\$ 134,825,027</u>	<u>\$ 75,398,577</u>	<u>\$ 60,388,572</u>	<u>\$ 122,485,248</u>	<u>\$ 147,835,489</u>	<u>\$ 130,016,545</u>
Plan fiduciary net position as a percentage of total pension liability	84.86%	88.39%	89.4%	98.3%	87.5%	92.7%	93.8%	87.6%	84.0%	85.9%
Covered payroll <sup>(2)</sup>	198,110,374	174,899,540	178,007,608	172,387,068	160,221,081	156,412,817	143,534,600	141,670,765	135,041,803	129,134,125
Net pension liability as a percentage of covered payroll	102.00%	82.48%	70.4%	11.3%	84.2%	48.2%	42.1%	86.5%	109.5%	100.7%

### Schedule of Money-Weighted Rate of Returns for Years Ended June 30:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	6.4%	7.3%	-1.3%	21.9%	2.3%	7.4%	8.0%	14.6%	0.2%	0.7%

<sup>(1)</sup> Effective January 1, 2016, employee contributions for Plan C were changed from 8.5% of base pay to 9.0% of base pay and for Plan D were changed from 7.5% of base pay to 8.0% of base pay.

<sup>(2)</sup> Covered payroll for FYE 2019 and later is as of the beginning of the year. Covered payroll for years prior to FYE 2019 is as of the valuation date one year prior to the beginning of the fiscal year.

Schedule of Required Supplementary Information for Defined Benefit Pension Plans  
(Unaudited)

(continued)

Schedule of Employer Contributions to The Maryland National Capital Park  
and Planning Commission Employees' Retirement System

Fiscal Year ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered Payroll <sup>(1)</sup>	Actual Contribution as a % of Covered Payroll
2015	\$ 28,149,976	\$ 28,149,976	\$ -	\$ 129,134,125	21.8%
2016	27,191,305	27,191,305	-	135,041,803	20.1%
2017	20,268,189	20,268,189	-	141,670,765	14.3%
2018	19,422,872	24,822,301	(5,399,429)	143,534,600	17.3%
2019	17,514,943	24,792,093	(7,277,150)	156,412,817	15.9%
2020	19,244,687	19,244,687	-	160,221,081	12.0%
2021	22,312,947	22,312,947	-	172,387,068	12.9%
2022	26,174,744	26,174,744	-	178,007,608	14.7%
2023	25,682,999	25,682,999	-	174,899,540	14.7%
2024	28,367,491	28,367,491	-	198,110,374	14.3%

<sup>(1)</sup> Covered payroll for FYE 2019 and later is as of the beginning of the year. Covered payroll for years prior to FYE 2019 is as of the valuation date one year prior to the beginning of the fiscal year.

Notes to Required Supplementary Information:

Valuation Date	July 1, 2022
Timing	Actuarially determined contribution rates are calculated as of the July 1 preceding the fiscal year in which contributions are made
<b>Key Methods and Assumptions Used to Determine Contribution Rates for FY 2024:</b>	
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar, open 15-year
Asset Valuation Method	5 year smoothed market
Investment Rate of Return	6.70%, net of investment expense and including inflation
Salary Increases	Varies by plan and service from 2.60% to 6.30% per year
Cost of Living Adjustments	2.25% compounded annually for benefits based on credited service accrue up to July 1, 2012 and sick leave accrued until January 1, 2013; 1.90% compounded thereafter
Inflation	2.50% per year
Mortality:	
- Healthy - Active	General: Pub-2010 General Employees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale. Police: Pub-2010 Safety Employees Headcount-Weighted Mortality projected with fully generational MP-2020 mortality improvement scale.
- Healthy - Inactive	General: Pub-2010 General Retirees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale. Police: Pub-2010 Safety Retirees Headcount-Weighted Mortality projected with fully generational MP-2020 mortality improvement scale.
- Disabled	General: Pub-2010 General Disabled Retirees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale. Police: Pub-2010 Safety Disabled Retirees Headcount-Weighted Mortality projected with fully generational MP-2020 mortality improvement scale.
- Beneficiaries	General: Pub-2010 General Disabled Retirees Headcount-Weighted Mortality Table projected with fully generational MP-2020 mortality improvement scale.

## Schedule of Required Supplementary Information for Other Postemployment Benefits Plan (Unaudited)

### Schedule of Changes in the Commission's Net OPEB Liability\*

	2024	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>								
Service Cost	\$ 12,705,720	\$ 12,881,641	\$ 9,278,097	\$ 8,796,209	\$ 7,784,558	\$ 7,400,091	\$ 7,032,667	\$ 4,937,962
Interest	34,959,124	33,724,737	27,846,715	27,384,477	23,749,404	22,889,039	21,376,943	20,940,838
Difference between expected and actual experience	(1,551,600)	7,145,917	48,791,291	(11,228,930)	49,640,440	(1,388,644)	7,297,620	-
Changes in assumptions	40,291,616	(11,456,200)	24,797,509	2,578,453	(6,899,291)	2,322,737	2,224,999	-
Benefit payments (net of retiree contributions)	(19,671,825)	(18,877,088)	(18,955,251)	(17,087,199)	(16,613,803)	(16,018,832)	(13,337,628)	(16,435,761)
Net change in total OPEB liability	66,733,035	23,419,007	91,758,361	10,443,010	57,661,308	15,204,391	24,594,601	9,443,039
Total OPEB liability - beginning	534,819,472	511,400,465	419,642,104	409,199,094	351,537,786	336,333,395	311,738,794	302,295,755
Total OPEB liability - ending (a)	<u>\$ 601,552,507</u>	<u>\$ 534,819,472</u>	<u>\$ 511,400,465</u>	<u>\$ 419,642,104</u>	<u>\$ 409,199,094</u>	<u>\$ 351,537,786</u>	<u>\$ 336,333,395</u>	<u>\$ 311,738,794</u>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer, including implicit subsidies	\$ 29,359,213	\$ 29,176,986	\$ 26,519,209	\$ 25,386,388	\$ 24,351,580	\$ 23,649,833	\$ 18,490,959	\$ 18,754,591
Net investment income	16,185,406	11,687,878	(11,098,307)	36,760,105	(5,054,584)	1,973,442	6,795,459	8,774,168
Benefit payments, net of retiree contributions	(19,671,825)	(18,877,088)	(18,955,251)	(17,087,199)	(16,613,803)	(16,018,832)	(13,337,628)	(13,749,844)
Administrative expenses	(900,809)	(890,898)	(731,958)	(672,189)	(604,777)	-	(597,012)	(410,564)
Net change in plan fiduciary net position	24,971,985	21,096,878	(4,266,307)	44,387,105	2,078,416	9,604,443	11,351,778	13,368,351
Plan fiduciary net position - beginning	145,595,093	124,498,215	128,764,522	84,377,417	82,299,001	72,694,558	61,342,780	47,974,429
Plan fiduciary net position - ending (b)	<u>\$ 170,567,078</u>	<u>\$ 145,595,093</u>	<u>\$ 124,498,215</u>	<u>\$ 128,764,522</u>	<u>\$ 84,377,417</u>	<u>\$ 82,299,001</u>	<u>\$ 72,694,558</u>	<u>\$ 61,342,780</u>
Net OPEB liability - ending (a-b)	<u>\$ 430,985,429</u>	<u>\$ 389,224,379</u>	<u>\$ 386,902,250</u>	<u>\$ 290,877,582</u>	<u>\$ 324,821,677</u>	<u>\$ 269,238,785</u>	<u>\$ 263,638,837</u>	<u>\$ 250,396,014</u>

### Schedule of the Commission's Net OPEB Liability and Related Ratios\*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability	\$ 601,552,507	\$ 534,819,472	\$ 511,400,465	\$ 419,642,104	\$ 409,199,094	\$ 351,537,786	\$ 336,333,395	\$ 311,738,794
Plan fiduciary net position	170,567,078	145,595,093	124,498,215	128,764,522	84,377,417	82,299,001	72,694,558	61,342,780
Net OPEB liability	<u>\$ 430,985,429</u>	<u>\$ 389,224,379</u>	<u>\$ 386,902,250</u>	<u>\$ 290,877,582</u>	<u>\$ 324,821,677</u>	<u>\$ 269,238,785</u>	<u>\$ 263,638,837</u>	<u>\$ 250,396,014</u>
Plan fiduciary net position as a percentage of the total OPEB liability	28.4%	27.2%	24.3%	30.7%	20.6%	23.4%	21.6%	19.7%
Covered-employee payroll	\$ 198,110,374	\$ 174,899,540	\$ 178,007,608	\$ 172,387,068	\$ 160,221,081	\$ 156,412,817	\$ 143,534,600	\$ 141,670,765
Net OPEB liability as a percentage of covered-employee payroll**	217.5%	222.5%	217.4%	168.7%	202.7%	172.1%	183.7%	176.7%

### Schedule of Money-Weighted Rate of Returns for Years Ended June 30:

	2024	2023	2022	2021	2020	2019	2018	2017
	10.2%	8.7%	-8.8%	34.5%	-6.1%	2.5%	10.1%	16.1%

\*These schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

\*\* Contributions to the OPEB plan are not based on a measure of pay.

**Schedule of Required Supplementary Information for Other Postemployment Benefits Plan  
(Unaudited)**

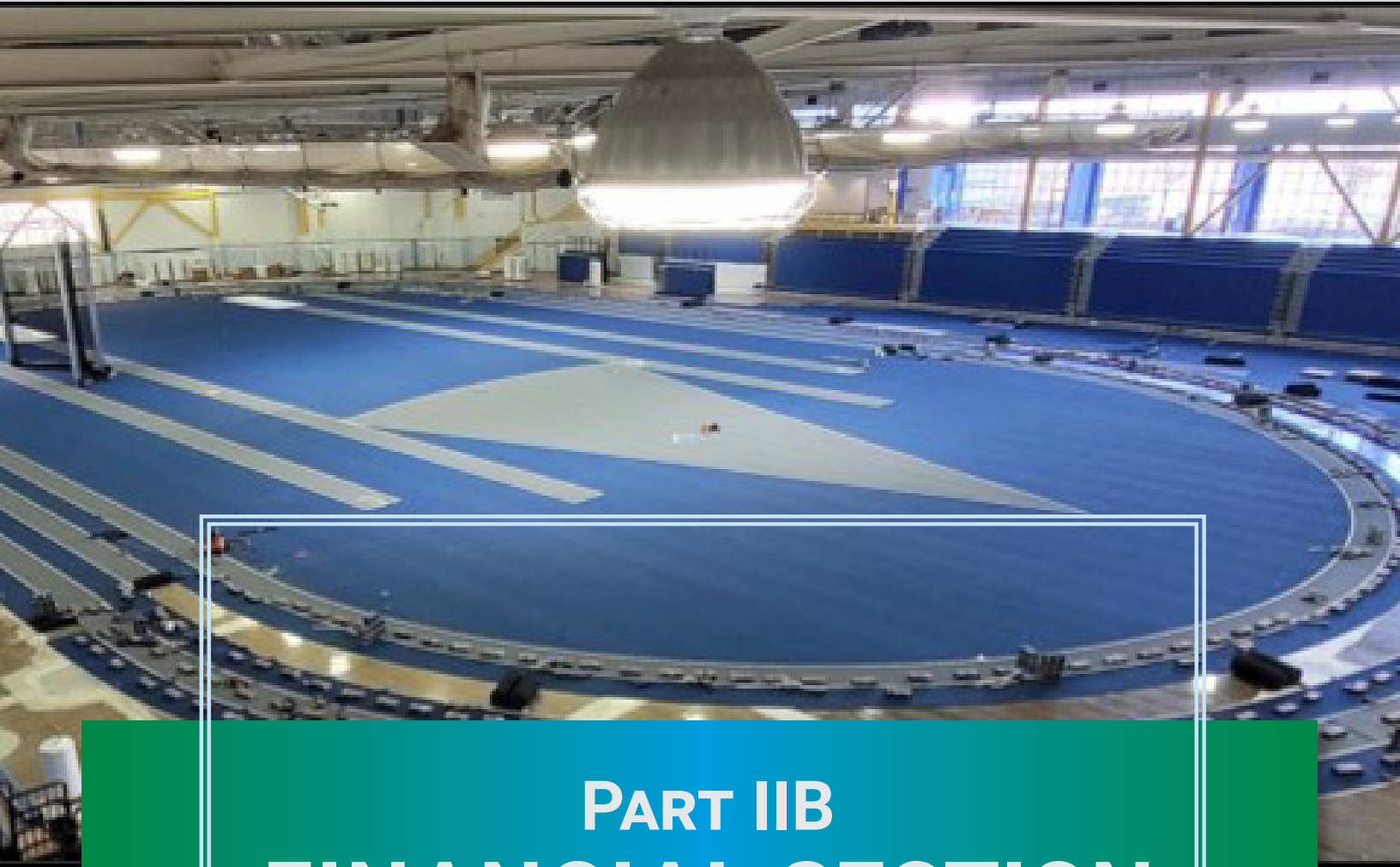
(continued)

**Schedule of Employer Contributions to The Maryland National Capital Park and  
Planning Commission Other Postemployment Benefits Trust (000's)**

Fiscal Year ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered- Employee Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 19,143	\$ 15,901	\$ 3,242	\$ 134,536	11.8%
2016	18,044	16,847	1,197	136,049	12.4%
2017	20,037	16,107	3,930	141,671	11.4%
2018	22,162	19,088	3,074	143,544	13.3%
2019	22,935	23,650	(715)	156,413	15.1%
2020	23,954	24,352	(398)	160,221	15.2%
2021	28,148	25,359	2,789	172,387	14.7%
2022	29,465	26,519	2,946	178,008	14.9%
2023	35,913	29,177	6,736	174,900	16.7%
2024	37,943	29,359	8,584	198,110	14.8%

**Notes to Required Supplementary Information:****Key Methods and Assumptions Used to Determine Contribution Rates for FY 2024:**

Valuation Date	July 1, 2022
Actuarial Cost Method	Level percentage of payroll entry age normal cost method for the Plan's liabilities and normal cost
Amortization Method	The additional liability attributable to the Early Retirement Incentive (ERI) offered in 2010 is amortized over a 15-year closed period as level-percentage of pay. As of July 1, 2023, there are 2 years remaining. All future Early Retirement Incentives offered will be amortized over 2 years.
Remaining Amortiation Period	The Non-ERI unfunded liability is amortized as level percentage of payroll. The amortization period is closed and equals 23 years as of July 1, 2023.
Asset Valuation Method	Market Value of Assets
Investment Rate of Return	6.70%
Payroll Growth Rate	2.50%
Inflation	2.50%
Healthcare Cost Trend Rate	Trend for 2022 is 6.00%, 2023 is 5.50%, and ultimate trend is 4.04%



# PART IIB

# FINANCIAL SECTION

## COMBINING STATEMENTS AND SCHEDULES

### **Special Revenue Funds**

The Special Revenue Funds account for certain revenues which are dedicated by the Commission to certain purposes other than debt service and are used in general operations comprised of park operation and maintenance, recreation (Prince George's County only), and planning administration.

### **Debt Service Funds**

The Debt Service Funds are used to account for the accumulation of resources and the payment of general obligation bond principal, interest, and related costs. The Commission maintains Park Debt Service and Advance Land Acquisition Debt Service Funds for each County.

Prince George's Sports & Learning Complex new indoor track.

Prince George's (Wayne Curry) Sports & Learning Complex newly renovated indoor track.



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 1

Combining Balance Sheet  
Nonmajor Governmental Funds

June 30,2024

	MONTGOMERY COUNTY						PRINCE GEORGE'S COUNTY				
	Special Revenue Funds			Park Debt Service	Advance Land Acquisition Debt Service	Total	Special Revenue Funds	Park Debt Service	Advance Land Acquisition Debt Service	Total	Total Nonmajor Governmental Funds
	Planning	Parks	Total Special Revenue								
<b>ASSETS</b>											
Equity in Pooled Cash and Investments	\$ 3,561,472	\$ 2,522,499	\$ 6,083,971	\$ 110,150	\$ -	\$ 6,194,121	12,079,591	\$ -	\$ -	12,079,591	\$ 18,273,712
Taxes Receivable	-	-	-	-	22,547	22,547	-	-	30	30	22,577
Accounts Receivable	-	9,216	9,216	-	-	9,216	-	-	-	-	9,216
Leases Receivable	-	-	-	-	-	-	1,164,429	-	-	1,164,429	1,164,429
Due from County Government	-	20,110	20,110	-	-	20,110	1,062,232	-	-	1,062,232	1,082,342
Inventories	-	-	-	-	-	-	1,590,186	-	-	1,590,186	1,590,186
Deposits and Other	-	-	-	-	-	-	525,072	-	-	525,072	525,072
Total Assets	<u>3,561,472</u>	<u>2,551,825</u>	<u>6,113,297</u>	<u>110,150</u>	<u>22,547</u>	<u>6,245,994</u>	<u>16,421,510</u>	<u>-</u>	<u>30</u>	<u>16,421,540</u>	<u>22,667,534</u>
<b>LIABILITIES</b>											
Accounts Payable	2,980	535,085	538,065	110,150	-	648,215	104,674	-	-	104,674	752,889
Accrued Liabilities	-	30,603	30,603	-	-	30,603	8,749	-	-	8,749	39,352
Deposits and Deferred Revenue	2,610	12,848	15,458	-	16,811	32,269	210,417	-	-	210,417	242,686
Total Liabilities	<u>5,590</u>	<u>578,536</u>	<u>584,126</u>	<u>110,150</u>	<u>16,811</u>	<u>711,087</u>	<u>323,840</u>	<u>-</u>	<u>-</u>	<u>323,840</u>	<u>1,034,927</u>
<b>DEFERRED INFLOW OF RESOURCES</b>											
Unavailable Lease Revenue	-	-	-	-	-	-	1,130,218	-	-	1,130,218	1,130,218
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,130,218</u>	<u>-</u>	<u>-</u>	<u>1,130,218</u>	<u>1,130,218</u>
<b>FUND BALANCES</b>											
Fund Balance:											
Nonspendable to:											
Recreation	-	-	-	-	-	-	1,590,186	-	-	1,590,186	1,590,186
Assigned to:											
Purchases on Order	251,350	475,986	727,336	-	-	727,336	380,008	-	-	380,008	1,107,344
Planning	3,304,532	-	3,304,532	-	-	3,304,532	843,526	-	-	843,526	4,148,058
Parks	-	1,497,303	1,497,303	-	5,736	1,503,039	3,060,042	-	30	3,060,072	4,563,111
Recreation	-	-	-	-	-	-	9,093,690	-	-	9,093,690	9,093,690
Total Fund Balances	<u>3,555,882</u>	<u>1,973,289</u>	<u>5,529,171</u>	<u>-</u>	<u>5,736</u>	<u>5,534,907</u>	<u>14,967,452</u>	<u>-</u>	<u>30</u>	<u>14,967,482</u>	<u>20,502,389</u>
Total Liabilities and Fund Balances	<u>\$ 3,561,472</u>	<u>\$ 2,551,825</u>	<u>\$ 6,113,297</u>	<u>\$ 110,150</u>	<u>\$ 22,547</u>	<u>\$ 6,245,994</u>	<u>16,421,510</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>16,421,540</u>	<u>\$ 22,667,534</u>

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 2

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2024

	MONTGOMERY COUNTY					PRINCE GEORGE'S COUNTY					Total Nonmajor Governmental Funds
	Special Revenue Funds					Special Revenue Funds					
	Planning	Parks	Total Special Revenue	Park Debt Service	Advance Land Acquisition Debt Service	Total	Parks and Recreation	Park Debt Service	Advance Land Acquisition Debt Service	Total	
<b>REVENUES:</b>											
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,257,191	\$ 2,257,191	\$ -	\$ -	\$ 280	\$ 280	\$ 2,257,471
Intergovernmental - County	-	2,165,640	2,165,640	-	-	2,165,640	226,413	-	-	226,413	2,392,053
Charges for Services	2,399,568	570,583	2,970,151	-	-	2,970,151	4,485,857	-	-	4,485,857	7,456,008
Rentals and Concessions	-	119,018	119,018	-	-	119,018	1,765,416	-	-	1,765,416	1,884,434
Investment Income/(Loss)	222,735	107,527	330,262	-	-	330,262	709,524	-	-	709,524	1,039,786
Contributions	329,140	59,238	388,378	-	-	388,378	33,368	-	-	33,368	421,746
Miscellaneous	11,600	27,579	39,179	-	-	39,179	103,133	-	-	103,133	142,312
Total Revenues	2,963,043	3,049,585	6,012,628	-	2,257,191	8,269,819	\$ 7,323,711	-	280	7,323,991	15,593,810
<b>EXPENDITURES:</b>											
Planning and Zoning	4,092,558	-	4,092,558	-	-	4,092,558	28,247	-	-	28,247	4,120,805
Park Operations and Maintenance	-	3,443,709	3,443,709	-	-	3,443,709	631,721	-	-	631,721	4,075,430
Recreation	-	-	-	-	-	-	4,448,137	-	-	4,448,137	4,448,137
Contributions	-	-	-	-	2,133,236	2,133,236	-	-	322	322	2,133,558
Principal Retirements	-	-	-	4,765,154	120,000	4,885,154	-	8,741,159	-	8,741,159	13,626,313
Interest	-	-	-	2,039,908	3,600	2,043,508	-	4,187,594	-	4,187,594	6,231,102
Other Debt Service Costs	-	-	-	219,342	-	219,342	-	-	-	-	219,342
Total Expenditures	4,092,558	3,443,709	7,536,267	7,024,404	2,256,836	16,817,507	\$ 5,108,105	12,928,753	322	18,037,180	34,854,687
Excess/(Deficiency) of Revenues Over Expenditures	(1,129,515)	(394,124)	(1,523,639)	(7,024,404)	355	(8,547,688)	2,215,606	(12,928,753)	(42)	(10,713,189)	(19,260,877)
<b>OTHER FINANCING SOURCES (USES):</b>											
Premium on Bonds Issued	-	-	-	90,000	-	90,000	-	-	-	-	90,000
Transfers In	500,000	-	500,000	6,934,404	-	7,434,404	-	12,928,753	-	12,928,753	20,363,157
Total Other Financing Sources (Uses)	500,000	-	500,000	7,024,404	-	7,524,404	-	12,928,753	-	12,928,753	20,453,157
Net Change in Fund Balances	(629,515)	(394,124)	(1,023,639)	-	355	(1,023,284)	2,215,606	-	(42)	2,215,564	1,192,280
Fund Balances - Beginning	4,185,397	2,367,413	6,552,810	-	5,381	6,558,191	12,751,846	-	72	12,751,918	19,310,109
Fund Balances - Ending	\$ 3,555,882	\$ 1,973,289	\$ 5,529,171	\$ -	\$ 5,736	\$ 5,534,907	\$ 14,967,452	\$ -	\$ 30	\$ 14,967,482	\$ 20,502,389

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 3

Combining Schedule of Revenues, Expenditures/Encumbrances, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual - Special Revenue Funds  
For the Year Ended June 30, 2024

	Montgomery County				Prince George's County			
	Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Intergovernmental	\$ 2,390,463	\$ 2,390,463	\$ 2,165,640	\$ (224,823)	\$ 950,000	\$ 950,000	\$ 226,413	\$ (723,587)
Charges for Services	3,222,300	3,222,300	2,970,151	(252,149)	4,805,369	4,805,369	4,485,857	(319,512)
Rentals and Concessions	129,900	129,900	119,018	(10,882)	777,518	777,518	1,797,449	1,019,931
Investment Income/(Loss)	6,000	6,000	330,262	324,262	15,500	15,500	655,851	640,351
Contributions	538,500	538,500	388,378	(150,122)	93,749	93,749	33,368	(60,381)
Miscellaneous	24,100	24,100	39,179	15,079	63,202	63,202	103,133	39,931
Total Revenues	6,311,263	6,311,263	6,012,628	(298,635)	6,705,338	6,705,338	7,302,071	596,733
Expenditures/Encumbrances:								
Current -								
County Planning and Zoning	4,342,398	4,342,398	4,176,921	165,477	70,000	70,000	86	69,914
Park Operations and Maintenance	3,598,590	3,598,590	2,951,886	646,704	1,382,355	1,382,355	702,019	680,336
Recreation	-	-	-	-	5,379,778	5,379,778	4,471,034	908,744
Total Expenditures/Encumbrances	7,940,988	7,940,988	7,128,807	812,181	6,832,133	6,832,133	5,173,139	1,658,994
Excess/(Deficiency) of Revenues over Expenditures/Encumbrances	(1,629,725)	(1,629,725)	(1,116,179)	513,546	(126,795)	(126,795)	2,128,932	2,255,727
Other Financing Sources/(Uses):								
Operating Transfers In	500,000	500,000	500,000	-	-	-	-	-
Total Other Financing/(Uses)	500,000	500,000	500,000	-	-	-	-	-
Excess/(Deficiency) of Revenues over Expenditures/Encumbrances - Budget Basis	\$ (1,129,725)	\$ (1,129,725)	(616,179)	\$ 513,546	\$ (126,795)	\$ (126,795)	2,128,932	\$ 2,255,727
Fund Balances - Budget Basis, July 1			5,418,014				12,447,899	
Fund Balances - Budget Basis, June 30			\$ 4,801,835				\$ 14,576,831	

The funds budgets are approved by the respective County Council only for the total of both funds



## ENTERPRISE FUNDS

Enterprise Funds are used to account for facilities that are operated in a manner similar to private business enterprises, where the Commission's intent is that the costs of providing goods or services to the others (both external customers as well as some internal customers) will be recovered primarily through user charges.

Wheaton Ice Arena offers a wide range of ice skating and ice hockey classes and camps, as well as special events and skating exhibitions throughout the year.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 4

Schedule of Net Position  
Enterprise Funds  
June 30, 2024 and 2023

	Wheaton Headquarters		Recreational and Cultural Facilities				Totals	
	June 30,	June 30,	Montgomery County		Prince George's County		June 30,	June 30,
	2024	2023	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>								
Current Assets:								
Equity in Pooled Cash and Investments	\$ 1,071,323	\$ 1,000,973	\$ 17,625,174	\$ 15,711,150	\$ 8,175,804	\$ 5,128,144	\$ 26,872,301	\$ 21,840,267
Accounts Receivable	-	-	4,816,202	4,800,803	161,470	1,424	4,977,672	4,802,227
Due from County Government	-	690	-	-	-	-	-	690
Deposits and Other	-	-	-	-	-	63,171	-	63,171
Inventories	-	-	131,993	127,792	609,858	546,278	741,851	674,070
Total Current Assets	1,071,323	1,001,663	22,573,369	20,639,745	8,947,132	5,739,017	32,591,824	27,380,425
Noncurrent Assets:								
Capital Assets:								
Land	-	-	11,584,468	11,584,468	5,684,645	5,684,645	17,269,113	17,269,113
Buildings and Improvements	133,627,454	133,627,454	27,282,306	27,248,545	29,103,156	29,103,156	190,012,916	189,979,155
Infrastructure	-	-	322,860	116,254	185,711	146,461	508,571	262,715
Right-to-use leases	-	-	-	-	563,552	-	563,552	-
Machinery, Equipment and Intangibles	-	-	3,144,012	2,980,984	4,492,271	4,997,213	7,636,283	7,978,197
Construction in Progress	-	-	10,302,865	9,832,862	-	-	10,302,865	9,832,862
Total Capital Assets	133,627,454	133,627,454	52,636,511	51,763,113	40,029,335	39,931,475	226,293,300	225,322,042
Less - Accumulated Depreciation	(15,589,870)	(11,135,621)	(28,679,775)	(28,360,937)	(27,138,733)	(26,598,827)	(71,408,378)	(66,095,385)
Total Capital Assets (net of depreciation)	118,037,584	122,491,833	23,956,736	23,402,176	12,890,602	13,332,648	154,884,922	159,226,657
Total Noncurrent Assets	118,037,584	122,491,833	23,956,736	23,402,176	12,890,602	13,332,648	154,884,922	159,226,657
Total Assets	119,108,907	123,493,496	46,530,105	44,041,921	21,837,734	19,071,665	187,476,746	186,607,082
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Pension Deferrals	-	-	1,150,835	804,966	1,298,877	838,749	2,449,712	1,643,715
OPEB Deferrals	-	-	1,450,928	1,255,263	1,704,487	1,434,012	3,155,415	2,689,275
Total Deferred Outflows of Resources	-	-	2,601,763	2,060,229	3,003,364	2,272,761	5,605,127	4,332,990
<b>LIABILITIES</b>								
Current Liabilities:								
Accounts Payable	547,133	312,433	119,973	335,260	296,167	469,158	963,273	1,116,851
Accrued Salaries and Benefits	3,945	763	396,220	342,558	314,736	309,494	714,901	652,815
Compensated Absences	-	-	91,415	100,203	174,950	168,150	266,365	268,353
Lease Liability	-	-	-	-	107,097	101,126	107,097	101,126
Due to Other Government	247,656	443,761	53,322	309,193	-	-	300,978	752,954
Revenue Collected in Advance	-	-	35,390	712,414	84,881	10,779	120,271	723,193
Total Current Liabilities	798,734	756,957	696,320	1,799,628	977,831	1,058,707	2,472,885	3,615,292
Noncurrent Liabilities:								
Compensated Absences	-	-	222,421	238,631	540,822	596,394	763,243	835,025
Lease Liability	-	-	-	-	339,031	446,128	339,031	446,128
Net Other Post Employment Benefit Liability	-	-	6,253,451	5,709,430	7,248,697	6,496,668	13,502,148	12,206,098
Net Pension Liability	-	-	2,479,769	1,847,284	2,834,522	1,993,100	5,314,291	3,840,384
Total Noncurrent Liabilities	-	-	8,955,641	7,795,345	10,963,072	9,532,290	19,918,713	17,327,635
Total Liabilities	798,734	756,957	9,651,961	9,594,973	11,940,903	10,590,997	22,391,598	20,942,927
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Leases	-	-	4,547,131	4,710,501	-	-	4,547,131	4,710,501
Pension Deferrals	-	-	37,371	46,472	7,476	19,585	44,847	66,057
OPEB Deferrals	-	-	377,291	355,757	429,704	399,940	806,995	755,697
Total Deferred Inflows of Resources	-	-	4,961,793	5,112,730	437,180	419,525	5,398,973	5,532,255
<b>NET POSITION</b>								
Net Investment in Capital Assets	118,037,584	122,491,833	23,956,736	23,402,176	12,444,474	12,785,394	154,438,794	158,679,403
Unrestricted	272,589	244,706	10,561,378	7,992,271	18,541	(2,451,490)	10,852,508	5,785,487
Total Net Position	\$ 118,310,173	\$ 122,736,539	\$ 34,518,114	\$ 31,394,447	\$ 12,463,015	\$ 10,333,904	\$ 165,291,302	\$ 164,464,890

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 5

Schedule of Revenues, Expenses, and Changes in Fund Net Position  
Enterprise Funds  
For the Years Ended June 30, 2024 and 2023

	Recreational and Cultural Facilities							
	Wheaton Headquarters		Montgomery County		Prince George's County		Totals	
	Year Ended June 30,		Year Ended June 30,		Year Ended June 30,		Year Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating Revenues:								
Sales	\$ -	\$ -	\$ 695,154	\$ 648,092	\$ 1,608,266	\$ 1,476,060	\$ 2,303,420	\$ 2,124,152
Charges for Services	-	236,903	8,111,368	8,224,294	3,363,804	2,902,301	11,475,172	11,363,498
Rentals and Concessions	2,508,829	2,156,711	4,342,421	3,524,508	3,459,123	2,966,636	10,310,373	8,647,855
Total Operating Revenues	2,508,829	2,393,614	13,148,943	12,396,894	8,431,193	7,344,997	24,088,965	22,135,505
Operating Expenses:								
Cost of Goods Sold	-	-	373,958	323,155	1,194,298	1,303,624	1,568,256	1,626,779
Personnel Services	234,531	221,850	7,693,547	6,983,324	10,005,693	9,089,142	17,933,771	16,294,316
Supplies and Materials	74,784	37,223	590,241	372,249	1,072,934	1,186,997	1,737,959	1,596,469
Communications	10,387	7,949	44,808	40,452	77,533	110,383	132,728	158,784
Utilities	901,166	806,059	968,823	934,833	1,004,104	1,209,681	2,874,093	2,950,573
Maintenance	1,184,685	1,077,912	479,315	305,635	328,549	1,167,513	1,992,549	2,551,060
Contractual Services	112,963	188,712	617,699	640,290	419,271	895,506	1,149,933	1,724,508
Other Services and Charges	71	72	248,067	273,566	642,681	647,041	890,819	920,679
Administrative Services	-	-	-	-	213,709	277,273	213,709	277,273
Depreciation	4,454,248	4,454,248	336,426	393,035	806,038	705,151	5,596,712	5,552,434
Total Operating Expenses	6,972,835	6,794,025	11,352,884	10,266,539	15,764,810	16,592,311	34,090,529	33,652,875
Operating Income Gain/(Loss)	(4,464,006)	(4,400,411)	1,796,059	2,130,355	(7,333,617)	(9,247,314)	(10,001,564)	(11,517,370)
Non-Operating Revenues/(Expenses):								
Investment Earnings/(Loss)	37,640	22,443	1,327,608	750,221	1,064,315	547,299	2,429,563	1,319,963
Interest Expense	-	-	-	-	(28,830)	(5,362)	(28,830)	(5,362)
Gain/(Loss) on Disposal of Asset	-	-	-	(1,499)	-	(18,982,462)	-	(18,983,961)
Total Non-Operating Revenue/(Expense)	37,640	22,443	1,327,608	748,722	1,035,485	(18,440,525)	2,400,733	(17,669,360)
Gain/(Loss) before Transfers In	(4,426,366)	(4,377,968)	3,123,667	2,879,077	(6,298,132)	(27,687,839)	(7,600,831)	(29,186,730)
Transfers In	-	-	-	-	8,427,243	13,166,957	8,427,243	13,166,957
Change in Net Position	(4,426,366)	(4,377,968)	3,123,667	2,879,077	2,129,111	(14,520,882)	826,412	(16,019,773)
Total Net Position - Beginning	122,736,539	127,114,507	31,394,447	28,515,370	10,333,904	24,854,786	164,464,890	180,484,663
Total Net Position - Ending	\$ 118,310,173	\$ 122,736,539	\$ 34,518,114	\$ 31,394,447	\$ 12,463,015	\$ 10,333,904	\$ 165,291,302	\$ 164,464,890

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 6

Schedule of Cash Flows - Enterprise Funds  
For the Years Ended June 30, 2024 and 2023

	Wheaton Headquarters		Recreational and Cultural Facilities				Year Ended June 30,	
	Year Ended June 30,		Montgomery County		Prince George's County		Year Ended June 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash Flows from Operating Activities:								
Receipts from Customers and Users	\$ 2,509,519	\$ 2,396,686	\$ 12,293,150	\$ 12,310,498	\$ 8,408,420	\$ 7,533,693	\$ 23,211,089	\$ 22,240,877
Payments to Suppliers	(2,033,460)	(1,555,963)	(2,981,651)	(1,717,300)	(5,892,491)	(10,860,560)	(10,907,602)	(14,133,823)
Payments to Employees	(231,349)	(221,087)	(7,017,478)	(6,451,831)	(8,252,169)	(8,523,799)	(15,500,996)	(15,196,717)
Payments for Interfund Services Used	(212,000)	(200,000)	(816,619)	(841,351)	(213,709)	(277,273)	(1,242,328)	(1,318,624)
Net Cash Provided/(Used) by Operating Activities	32,710	419,636	1,477,402	3,300,016	(5,949,949)	(12,127,939)	(4,439,837)	(8,408,287)
Cash Flows from Noncapital Financing Activities:								
Transfers In from Other Funds	-	-	-	-	8,427,243	13,166,957	8,427,243	13,166,957
Net Cash Flows from Noncapital Financing Activities	-	-	-	-	8,427,243	13,166,957	8,427,243	13,166,957
Cash Flows from Capital and Related Financing Activities:								
Acquisition and Construction of Capital Assets	-	-	(890,986)	(137,491)	(363,992)	(168,769)	(1,254,978)	(306,260)
Principal Paid on Lease Payable	-	-	-	-	(101,127)	(16,298)	(101,127)	(16,298)
Interest Paid on Lease Payable	-	-	-	-	(28,830)	(5,362)	(28,830)	(5,362)
Proceeds from Capital Asset Disposal	-	-	-	-	-	1,500	-	1,500
Net Cash Used by Capital and Related Financing Activities	-	-	(890,986)	(137,491)	(493,949)	(188,929)	(1,384,935)	(326,420)
Cash Flows from Investing Activities:								
Interest on Investments	37,640	22,443	1,327,608	750,221	1,064,315	547,299	2,429,563	1,319,963
Net Increase in Cash and Cash Equivalents	70,350	442,079	1,914,024	3,912,746	3,047,660	1,397,388	5,032,034	5,752,213
Cash, Cash Equivalents and Restricted Cash, July 1	1,000,973	558,894	15,711,150	11,798,404	5,128,144	3,730,756	21,840,267	16,088,054
Cash, Cash Equivalents and Restricted Cash, June 30	\$ 1,071,323	\$ 1,000,973	\$ 17,625,174	\$ 15,711,150	\$ 8,175,804	\$ 5,128,144	\$ 26,872,301	\$ 21,840,267
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:								
Operating Income/(Loss)	\$ (4,464,006)	\$ (4,400,411)	\$ 1,796,059	\$ 2,130,355	\$ (7,333,617)	\$ (9,247,314)	\$ (10,001,564)	\$ (11,517,370)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	4,454,248	4,454,248	336,426	393,035	806,038	705,151	5,596,712	5,552,434
Effect of Changes in Operating Assets and Liabilities in:								
Accounts Receivable	-	-	(15,399)	(4,800,003)	(160,046)	327,366	(175,445)	(4,472,637)
Due from County Government	690	3,072	(255,871)	16,215	-	-	(255,181)	19,287
Due to County Government	(196,105)	170,280	-	-	-	-	(196,105)	170,280
Due from Other Government	-	-	-	309,193	-	-	-	309,193
Inventories, at Cost	-	-	(4,201)	(1,406)	(63,580)	(33,059)	(67,781)	(34,465)
Accounts Payable	234,701	191,684	(215,287)	23,742	(172,990)	(205,090)	(153,576)	10,336
Accrued Salaries and Benefits	3,182	763	53,662	(3,172)	5,242	(263,240)	62,086	(265,649)
Compensated Absences	-	-	(24,998)	(52,031)	(48,772)	(155,709)	(73,770)	(207,740)
Unavailable Lease Revenue	-	-	(163,370)	4,710,501	-	-	(163,370)	4,710,501
Revenue Collected in Advance	-	-	(677,024)	(13,109)	137,273	(138,670)	(539,751)	(151,779)
Net Pension Liability	-	-	277,515	135,385	369,185	(480,703)	646,700	(345,318)
Net Other Post Employment Liability	-	-	369,890	451,311	511,318	(2,636,671)	881,208	(2,185,360)
Total Adjustments	4,496,716	4,820,047	(318,657)	1,169,661	1,383,668	(2,880,625)	5,561,727	3,109,083
Net Cash Provided/(Used) by Operating Activities	\$ 32,710	\$ 419,636	\$ 1,477,402	\$ 3,300,016	\$ (5,949,949)	\$ (12,127,939)	\$ (4,439,837)	\$ (8,408,287)
Schedule of non-cash capital and related financing activities:								
Contributions/disposals of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,982,462)	\$ -	\$ (18,982,462)



## INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the consolidated financing of certain goods or services provided to other Commission funds on a cost-reimbursement basis.

### **Capital Equipment Funds**

The Capital Equipment Funds (Montgomery County, Prince George's County, and CAS) are used to account for the acquisition of equipment for other Commission funds through the use of tax-exempt financing and/or user fees.

### **Risk Management Funds**

The Risk Management Funds are used to account for the activity related to general liability, property damage, and workers compensation.

### **Largo Headquarters Fund**

The Largo Headquarters Fund is used to account for the land acquisition and construction of the Largo Headquarters. The Fund will be used in the future for the cost of operations.

### **Executive Building Fund**

The Executive Building Fund is used to account for the cost of operating the Executive Office Building in Prince George's County and was used to account for the renovation costs of that building which was acquired in February of 1992.

### **Employee Benefits Fund**

The Employee Benefits Fund is used to account for the costs related to employees' life and health insurance coverage, and the flexible spending program.

### **Commission Wide IT Initiatives Fund**

The Commission Wide IT Initiatives Fund is used to account for the acquisition of certain IT equipment and software which benefit the entire Commission. These purchases are financed by user fees to the participating Commission funds.

The College Park Aviation Museum, an affiliate of the Smithsonian Institution, is located on the grounds of the world's oldest continuously operating airport.



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 7

Internal Service Funds  
Combining Statement of Net Position  
For the Year Ended June 30, 2024

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION WIDE FUNDS				Total June 30, 2024
	Capital Equipment	Risk Management	Largo Headquarters	Capital Equipment	Risk Management	CAS Capital Equipment	Executive Building	Employee Benefits	Commission Wide IT Initiatives	
<b>ASSETS</b>										
Current Assets:										
Equity in Pooled Cash and Investments	\$ 4,785,939	\$ 13,847,671	\$ 20,265,299	\$ 3,405,291	\$ 21,578,313	\$ 191,789	\$ 5,908,922	\$ 16,119,242	\$ 11,689,243	\$ 97,791,709
Accounts Receivable	-	6,467	-	-	6,466	-	-	2,618,444	-	2,631,377
Due from County Government	-	250,000	-	-	250,000	-	-	-	-	500,000
Deposits and Other	-	-	-	-	-	-	-	472,360	-	472,360
Total Current Assets	<u>4,785,939</u>	<u>14,104,138</u>	<u>20,265,299</u>	<u>3,405,291</u>	<u>21,834,779</u>	<u>191,789</u>	<u>5,908,922</u>	<u>19,210,046</u>	<u>11,689,243</u>	<u>101,395,446</u>
Noncurrent Assets:										
Capital Assets:										
Land	-	-	26,797,714	-	-	-	748,497	-	-	27,546,211
Buildings and Improvements	96,898	-	61,460,083	36,748	-	-	3,181,444	-	-	64,775,173
Infrastructure	-	-	-	-	-	-	15,657	-	-	15,657
Right-to-use subscriptions	-	-	-	-	-	-	-	-	5,327,930	5,327,930
Machinery, Equipment and Intangibles	37,281,167	149,639	-	8,800,614	781,185	3,230,644	535,601	-	2,128,290	52,907,140
Construction in Progress	-	-	7,075,334	-	-	-	-	-	-	7,075,334
Less-Accumulated Depreciation	(29,892,599)	(149,639)	(3,073,007)	(8,224,079)	(781,185)	(2,293,675)	(3,297,564)	-	(6,452,099)	(54,163,847)
Total Capital Assets (net of accumulated depreciation)	<u>7,485,466</u>	<u>-</u>	<u>92,260,124</u>	<u>613,283</u>	<u>-</u>	<u>936,969</u>	<u>1,183,635</u>	<u>-</u>	<u>1,004,121</u>	<u>103,483,598</u>
Total Assets	<u>12,271,405</u>	<u>14,104,138</u>	<u>112,525,423</u>	<u>4,018,574</u>	<u>21,834,779</u>	<u>1,128,758</u>	<u>7,092,557</u>	<u>19,210,046</u>	<u>12,693,364</u>	<u>204,879,044</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>										
Pension Deferrals	-	152,500	-	-	152,500	-	66,473	233,000	391,233	995,706
OPEB Deferrals	-	132,638	-	-	132,637	-	80,680	246,412	282,378	874,745
Total Deferred Outflows of Resources	<u>-</u>	<u>285,138</u>	<u>-</u>	<u>-</u>	<u>285,137</u>	<u>-</u>	<u>147,153</u>	<u>479,412</u>	<u>673,611</u>	<u>1,870,451</u>
<b>LIABILITIES</b>										
Current Liabilities:										
Accounts Payable	174,968	252,989	368,561	-	252,992	-	67,111	882,214	214,230	2,213,065
Current Portion of Claims Payable	-	1,794,888	-	-	2,140,793	-	-	2,825,476	-	6,761,157
Accrued Salaries and Benefits	-	33,007	-	-	33,004	-	6,069	49,742	57,691	179,513
Current Portion of Bonds Payable	420,000	-	-	-	-	-	-	-	-	420,000
Current Portion of Compensated Absences	-	19,979	-	-	19,979	-	2,020	29,462	44,836	116,276
Subscription Liability	-	-	-	-	-	-	-	-	286,153	286,153
Interest Payable	38,500	-	-	-	-	-	-	-	-	38,500
Revenue Collected in Advance	-	-	-	-	25,450	-	-	-	-	25,450
Total Current Liabilities	<u>633,468</u>	<u>2,100,863</u>	<u>368,561</u>	<u>-</u>	<u>2,472,218</u>	<u>-</u>	<u>75,200</u>	<u>3,786,894</u>	<u>602,910</u>	<u>10,040,114</u>
Noncurrent Liabilities:										
Claims Payable - Net of Current Portion	-	5,339,447	-	-	6,377,161	-	-	-	-	11,716,608
Bonds Payable - Net of Current Portion	1,371,503	-	-	-	-	-	-	-	-	1,371,503
Compensated Absences - Net of Current Portion	-	54,215	-	-	54,215	-	21,172	148,084	120,774	398,460
Net Other Post Employment Benefit Liability	-	544,127	-	-	544,127	-	347,011	1,048,814	1,214,481	3,698,560
Net Pension Liability	-	311,500	-	-	311,500	-	142,647	485,406	832,963	2,084,016
Total Noncurrent Liabilities	<u>1,371,503</u>	<u>6,249,289</u>	<u>-</u>	<u>-</u>	<u>7,287,003</u>	<u>-</u>	<u>510,830</u>	<u>1,682,304</u>	<u>2,168,218</u>	<u>19,269,147</u>
Total Liabilities	<u>2,004,971</u>	<u>8,350,152</u>	<u>368,561</u>	<u>-</u>	<u>9,759,221</u>	<u>-</u>	<u>586,030</u>	<u>5,469,198</u>	<u>2,771,128</u>	<u>29,309,261</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Pension Deferrals	-	8,717	-	-	8,716	-	1,960	11,492	12,777	43,662
OPEB Deferrals	-	30,855	-	-	30,855	-	20,619	61,661	72,165	216,155
Total Deferred Inflows of Resources	<u>-</u>	<u>39,572</u>	<u>-</u>	<u>-</u>	<u>39,571</u>	<u>-</u>	<u>22,579</u>	<u>73,153</u>	<u>84,942</u>	<u>259,817</u>
<b>NET POSITION</b>										
Net Investment in Capital Assets	5,693,963	-	92,260,124	613,283	-	936,969	1,183,635	-	717,968	101,405,942
Unrestricted	4,572,471	5,999,552	19,896,738	3,405,291	12,321,124	191,789	5,447,466	14,147,107	9,792,937	75,774,475
Total Net Position	<u>\$ 10,266,434</u>	<u>\$ 5,999,552</u>	<u>\$ 112,156,862</u>	<u>\$ 4,018,574</u>	<u>\$ 12,321,124</u>	<u>\$ 1,128,758</u>	<u>\$ 6,631,101</u>	<u>\$ 14,147,107</u>	<u>\$ 10,510,905</u>	<u>\$ 177,180,417</u>

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 8

Internal Service Funds  
 Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
 For the Year Ended June 30, 2024

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION WIDE FUNDS				Total June 30, 2024
	Capital Equipment	Risk Management	Largo Headquarters	Capital Equipment	Risk Management	CAS Capital Equipment	Executive Building	Employee Benefits	Commission Wide IT Initiatives	
Operating Revenues:										
Charges for Services	\$ 2,181,283	\$ 4,847,000	\$ 4,000,000	\$ -	\$ 3,298,800	\$ 190,000	\$ 1,533,238	\$ 42,423,778	\$ 8,698,014	\$ 67,172,113
Claim Recoveries	-	413,052	-	-	639,194	-	-	-	-	1,052,246
Total Operating Revenues	2,181,283	5,260,052	4,000,000	-	3,937,994	190,000	1,533,238	42,423,778	8,698,014	68,224,359
Operating Expenses:										
Personal Services	-	766,159	-	-	692,679	-	272,363	1,083,518	1,484,578	4,299,297
Supplies and Materials	-	-	2,069	-	-	-	63,269	16,388	51,009	132,735
Other Contractual Services	-	665,241	-	-	1,009,053	-	-	119,481	-	1,793,775
Claims Incurred	-	2,954,543	-	-	1,769,061	-	-	-	-	4,723,604
Insurance	-	68,411	-	-	103,769	-	-	10,293,135	-	10,465,315
Other Services and Charges	145,965	565,979	1,214,411	15,992	872,214	39	1,766,342	31,590,012	3,316,161	39,487,115
Depreciation	2,348,900	-	2,048,669	239,103	-	229,464	42,640	-	2,188,146	7,096,922
Total Operating Expenses	2,494,865	5,020,333	3,265,149	255,095	4,446,776	229,503	2,144,614	43,102,534	7,039,894	67,998,763
Operating Income/(Loss)	(313,582)	239,719	734,851	(255,095)	(508,782)	(39,503)	(611,376)	(678,756)	1,658,120	225,596
Nonoperating Revenues/(Expenses):										
Investment Revenue/(Loss)	209,209	520,973	1,025,374	170,883	1,134,427	16,528	306,966	926,823	510,483	4,821,666
Interest Expense	(54,550)	-	-	-	-	-	-	-	(96,934)	(151,484)
Gain/(Loss) on Disposal of Asset	338,213	-	-	-	-	-	-	-	-	338,213
Total Nonoperating Revenues/ (Expenses)	492,872	520,973	1,025,374	170,883	1,134,427	16,528	306,966	926,823	413,549	5,008,395
Change in Net Position	179,290	760,692	1,760,225	(84,212)	625,645	(22,975)	(304,410)	248,067	2,071,669	5,233,991
Total Net Position, July 1, 2024	10,087,144	5,238,860	110,396,637	4,102,786	11,695,479	1,151,733	6,935,511	13,899,040	8,439,236	171,946,426
Total Net Position, June 30, 2024	\$ 10,266,434	\$ 5,999,552	\$ 112,156,862	\$ 4,018,574	\$ 12,321,124	\$ 1,128,758	\$ 6,631,101	\$ 14,147,107	\$ 10,510,905	\$ 177,180,417

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 9

Combining Statement of Cash Flows - Internal Service Funds  
For the Year Ended June 30, 2024

	MONTGOMERY COUNTY		PRINCE GEORGE'S COUNTY			COMMISSION WIDE FUNDS				Total
	Capital	Risk	Largo	Capital	Risk	CAS Capital	Executive	Employee	Commission Wide	
	Equipment	Management	Headquarters	Equipment	Management	Equipment	Building	Benefits	IT Initiatives	
<b>Cash Flows from Operating Activities:</b>										
Receipts from Customers and Users	\$ 1,566,283	\$ 5,026,977	\$ 4,000,000	\$ -	\$ 3,956,978	\$ 190,000	\$ 1,533,238	\$ 41,341,015	\$ 8,698,014	\$ 66,312,505
Payments to Suppliers	(212,751)	(3,113,994)	(1,258,744)	(327)	(4,691,208)	(39)	(1,687,304)	(41,455,602)	(3,274,260)	(55,694,229)
Payments to Employees	-	(696,669)	-	-	(623,190)	-	(247,520)	(957,201)	(1,367,710)	(3,892,290)
Payments for Interfund Services Used	(66,502)	(374,503)	-	(15,665)	(374,503)	-	(119,820)	(486,532)	-	(1,437,525)
Net Cash Provided/(Used) by Operating Activities	<u>1,287,030</u>	<u>841,811</u>	<u>2,741,256</u>	<u>(15,992)</u>	<u>(1,731,923)</u>	<u>189,961</u>	<u>(521,406)</u>	<u>(1,558,320)</u>	<u>4,056,044</u>	<u>5,288,461</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>										
Acquisition of Capital Assets	(2,437,914)	-	(7,075,334)	-	-	(620,795)	-	-	-	(10,134,043)
Proceeds from Disposal of Capital Assets	338,213	-	-	-	-	-	-	-	-	338,213
Principal Paid on Bonds and Subscriptions Payable	(1,020,000)	-	-	-	-	-	-	-	(2,564,832)	(3,584,832)
Interest Paid on Bonds and Subscriptions Payable	(105,404)	-	-	-	-	-	-	-	(96,934)	(202,338)
Net Cash Used by Capital and Related Financing Activities	<u>(3,225,105)</u>	<u>-</u>	<u>(7,075,334)</u>	<u>-</u>	<u>-</u>	<u>(620,795)</u>	<u>-</u>	<u>-</u>	<u>(2,661,766)</u>	<u>(13,583,000)</u>
<b>Cash Flows from Investing Activities:</b>										
Interest on Investments	<u>209,209</u>	<u>520,973</u>	<u>1,025,374</u>	<u>170,882</u>	<u>1,134,427</u>	<u>16,528</u>	<u>306,966</u>	<u>926,823</u>	<u>510,483</u>	<u>4,821,665</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(1,728,866)</u>	<u>1,362,784</u>	<u>(3,308,704)</u>	<u>154,890</u>	<u>(597,496)</u>	<u>(414,306)</u>	<u>(214,440)</u>	<u>(631,497)</u>	<u>1,904,761</u>	<u>(3,472,874)</u>
Cash and Cash Equivalents, July 1	<u>6,514,805</u>	<u>12,484,887</u>	<u>23,574,003</u>	<u>3,250,401</u>	<u>22,175,809</u>	<u>606,095</u>	<u>6,123,362</u>	<u>16,750,739</u>	<u>9,784,482</u>	<u>101,264,583</u>
Cash and Cash Equivalents, June 30	<u>\$ 4,785,939</u>	<u>\$ 13,847,671</u>	<u>\$ 20,265,299</u>	<u>\$ 3,405,291</u>	<u>\$ 21,578,313</u>	<u>\$ 191,789</u>	<u>\$ 5,908,922</u>	<u>\$ 16,119,242</u>	<u>\$ 11,689,243</u>	<u>\$ 97,791,709</u>
<b>Operating Income (Loss)</b>	<b>\$ (313,582)</b>	<b>\$ 239,719</b>	<b>\$ 734,851</b>	<b>\$ (255,095)</b>	<b>\$ (508,782)</b>	<b>\$ (39,503)</b>	<b>\$ (611,376)</b>	<b>\$ (678,756)</b>	<b>\$ 1,658,120</b>	<b>\$ 225,596</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>										
Depreciation	2,348,900	-	2,048,669	239,103	-	229,464	42,640	-	2,188,146	7,096,922
<b>Effect of Changes in Assets and Liabilities in:</b>										
Accounts Receivable	-	(1,675)	-	-	(6,466)	-	-	(1,292,669)	-	(1,300,810)
Deposits and Other	-	-	-	-	-	-	-	209,906	-	209,906
Accounts Payable	(83,109)	34,341	(42,264)	-	34,347	-	22,487	(173,119)	92,910	(114,407)
Claims Payable	-	731,336	-	-	(1,345,961)	-	-	250,001	-	(364,624)
Accrued Salaries and Benefits	-	3,894	-	-	3,893	-	(3,842)	5,883	(6,030)	3,798
Compensated Absences	-	(13,481)	-	-	(13,482)	-	(10,018)	(3,421)	(55,343)	(95,745)
Interest Payable	(50,179)	-	-	-	-	-	-	-	-	(50,179)
Revenue Collected in Advance	(615,000)	(231,400)	-	-	25,450	-	-	-	-	(820,950)
Net Pension Liability	-	41,007	-	-	41,007	-	16,943	58,582	102,089	259,628
Net Other Post Employment Liability	-	38,070	-	-	38,071	-	21,760	65,273	76,152	239,326
Total Adjustments	<u>1,600,612</u>	<u>602,092</u>	<u>2,006,405</u>	<u>239,103</u>	<u>(1,223,141)</u>	<u>229,464</u>	<u>89,970</u>	<u>(879,564)</u>	<u>2,397,924</u>	<u>5,062,865</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,287,030</u>	<u>\$ 841,811</u>	<u>\$ 2,741,256</u>	<u>\$ (15,992)</u>	<u>\$ (1,731,923)</u>	<u>\$ 189,961</u>	<u>\$ (521,406)</u>	<u>\$ (1,558,320)</u>	<u>\$ 4,056,044</u>	<u>\$ 5,288,461</u>



## FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the Commission in a trustee capacity or as an agent for employees, individuals, private organizations, other governmental units, and/or other funds.

### **Pension Trust Funds**

The Pension and OPEB Trust Funds are used to account for activities related to benefits for retired employees. This includes all activities of the Employees' Retirement System including accumulation of resources for, and payment of, retirement annuities and/or other benefits and the administrative costs of operating the system. This also includes

all activities related to the Commission's portion of medical costs of retirees.

### **Private Purpose Trust Funds**

The Private Purpose Trust Funds are used to account for funds whose principal and interest must be expended in accordance with their designated purposes.

The miniature train at Wheaton Regional Park, a replica of the 1863 C.P. Huntington, a 4-2-4T steam locomotive.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 10

Combining Statements of Net Position  
Fiduciary Fund Types  
June 30, 2024

	PENSION TRUST FUNDS			PRIVATE PURPOSE TRUST FUNDS		
	Employees' Retirement Fund	Other Post Employment Benefits Fund	Total Pension Trust Funds	Montgomery County	Prince George's County	Total Private Purpose Trust Funds
<b>ASSETS</b>						
Equity in Pooled Cash and Investments	\$ -	\$ 1,003,135	\$ 1,003,135	\$ 6,261,568	\$ 382,479	\$ 6,644,047
Cash	69,023	800,120	869,143	-	-	-
Fixed Income Securities	226,563,564	40,887,107	267,450,671	-	-	-
International Fixed Income Securities	8,679,895	-	8,679,895	-	-	-
Venture Capital/Alternative Investments	360,024,622	-	360,024,622	-	-	-
Corporate Stock	394,873,517	-	394,873,517	-	-	-
International Corporate Stock	49,597,216	-	49,597,216	-	-	-
Real Estate Investments	62,528,699	12,730,623	75,259,322	-	-	-
Short Term Investments	36,482,596	-	36,482,596	-	-	-
Mutual Funds	-	115,896,011	115,896,011	-	-	-
Collateral for Securities Lending Transactions	28,584,757	-	28,584,757	-	-	-
Accounts Receivable	62,698	-	62,698	-	-	-
Accrued Income on Investments	1,435,039	253,219	1,688,258	-	-	-
Land Held for Other Governments	-	-	-	67,263,943	26,995,413	94,259,356
Other	827,283	-	827,283	-	-	-
<b>Total Assets</b>	<b>1,169,728,909</b>	<b>171,570,215</b>	<b>1,341,299,124</b>	<b>73,525,511</b>	<b>27,377,892</b>	<b>100,903,403</b>
<b>LIABILITIES</b>						
Investments Payable	5,199,822	-	5,199,822	-	-	-
Accounts Payable	2,208,745	-	2,208,745	-	162	162
Claims Payable	-	1,003,135	1,003,135	-	-	-
Obligation for Collateral Received under Securities Lending Transactions	29,404,572	-	29,404,572	-	-	-
<b>Total Liabilities</b>	<b>36,813,139</b>	<b>1,003,135</b>	<b>37,816,274</b>	<b>-</b>	<b>162</b>	<b>162</b>
<b>NET POSITION</b>						
Restricted for:						
Land Held for Transfer	-	-	-	67,263,943	26,995,413	94,259,356
Pension Benefits	1,132,915,770	-	1,132,915,770	-	-	-
Other Post Employment Benefits	-	170,567,080	170,567,080	-	-	-
Other Purposes	-	-	-	6,261,568	382,317	6,643,885
<b>Total Net Position</b>	<b>\$ 1,132,915,770</b>	<b>\$ 170,567,080</b>	<b>\$ 1,303,482,850</b>	<b>\$ 73,525,511</b>	<b>\$ 27,377,730</b>	<b>\$ 100,903,241</b>

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Schedule 11

Combining Statements of Changes in Net Position  
Fiduciary Fund Types  
For the Year Ended June 30, 2024

	PENSION TRUST FUNDS			PRIVATE PURPOSE TRUST FUNDS		
	Employees' Retirement Fund	Other Post Employment Benefits Fund	Totals	Montgomery County	Prince George's County	Totals
<b>ADDITIONS:</b>						
Contributions:						
Employer	\$ 28,367,491	\$ 25,880,664	\$ 54,248,155	\$ -	\$ -	\$ -
Plan Members	9,469,134	-	9,469,134	-	-	-
Plan Members Insurance Premiums	-	4,177,760	4,177,760	-	-	-
Private Donations	-	-	-	6,409	13,456	19,865
Total Contributions	<u>37,836,625</u>	<u>30,058,424</u>	<u>67,895,049</u>	<u>6,409</u>	<u>13,456</u>	<u>19,865</u>
Federal Grants - Medicare Reimbursements	-	3,478,549	3,478,549	-	-	-
Contributions from Commission Debt Service Funds	-	-	-	2,133,236	-	2,133,236
Investment Earnings:						
Interest	22,458,795	3,528,895	25,987,690	173,074	19,167	192,241
Dividends	3,945,676	2,425,267	6,370,943	-	-	-
Net Increase/(Decrease) in the Fair Value of Investments	47,930,744	10,461,825	58,392,569	-	-	-
Total Investment Earnings	<u>74,335,215</u>	<u>16,415,987</u>	<u>90,751,202</u>	<u>173,074</u>	<u>19,167</u>	<u>192,241</u>
Less Investment Advisory and Management Fees	(2,929,689)	(230,580)	(3,160,269)	-	-	-
Net Income from Investing Activities	<u>71,405,526</u>	<u>16,185,407</u>	<u>87,590,933</u>	<u>173,074</u>	<u>19,167</u>	<u>192,241</u>
Securities Lending Activity						
Securities Lending Income	1,990,518	-	1,990,518	-	-	-
Securities Lending Fees	(1,913,514)	-	(1,913,514)	-	-	-
Net Income from Securities Lending Activity	<u>77,004</u>	<u>-</u>	<u>77,004</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>71,482,530</u>	<u>16,185,407</u>	<u>87,667,937</u>	<u>173,074</u>	<u>19,167</u>	<u>192,241</u>
Total Additions and Investment Income	<u>109,319,155</u>	<u>49,722,380</u>	<u>159,041,535</u>	<u>2,312,719</u>	<u>32,623</u>	<u>2,345,342</u>
<b>DEDUCTIONS:</b>						
Benefits	71,265,323	23,849,584	95,114,907	-	-	-
Refunds of Contributions	981,646	-	981,646	-	-	-
Administrative expenses	2,952,902	900,809	3,853,711	-	-	-
Other	-	-	-	682	586	1,268
Total Deductions	<u>75,199,871</u>	<u>24,750,393</u>	<u>99,950,264</u>	<u>682</u>	<u>586</u>	<u>1,268</u>
Change in Net Position	<u>34,119,284</u>	<u>24,971,987</u>	<u>59,091,271</u>	<u>2,312,037</u>	<u>32,037</u>	<u>2,344,074</u>
Net Position - Beginning	1,098,796,486	145,595,093	1,244,391,579	71,213,474	27,345,693	98,559,167
Net Position - Ending	<u>\$ 1,132,915,770</u>	<u>\$ 170,567,080</u>	<u>\$ 1,303,482,850</u>	<u>\$ 73,525,511</u>	<u>\$ 27,377,730</u>	<u>\$ 100,903,241</u>

A photograph of a red slide at Walker Mill Regional Park. The slide is the central focus, curving downwards. The ground around the slide is covered in green safety matting and brown mulch. Several blue beetle sculptures are scattered on the ground. In the background, there is a grassy area with trees and a fence. A green rectangular box with a white border is overlaid on the image, containing the text "STATISTICAL SECTION".

# STATISTICAL SECTION

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

STATISTICAL SECTION

This part of The Maryland-National Capital Park and Planning Commission’s (Commission) Annual Comprehensive 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 Commission’s overall financial health.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> .....	<b>124</b>
These schedules contain trend information to help the reader understand how the Commission’s financial performance and well-being have changed over time.	
<b>Revenue Capacity</b> .....	<b>129</b>
These schedules contain information to help the reader assess the Commission’s most significant local revenue source, the property tax.	
<b>Debt Capacity</b> .....	<b>133</b>
These schedules present information to help the reader assess the affordability of the Commission’s current levels of outstanding debt and the Commission’s ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b> .....	<b>137</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Commission’s financial activities take place.	
<b>Operating Information</b> .....	<b>140</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the Commission’s financial report relates to the services the Commission provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.





THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 1

Net Position by Category <sup>(1)</sup>  
Last Ten Fiscal Years  
Entity-wide Basis

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 736,481,893	\$ 768,265,017	\$ 796,599,317	\$ 836,941,457	\$ 843,266,615	\$ 896,148,855	\$ 939,803,148	\$ 898,630,437	\$ 816,653,996	\$ 1,132,414,811
Restricted	-	-	-	-	-	-	-	-	-	8,016,542
Unrestricted	150,941,241	160,074,081	170,061,764	14,102,419	68,534,208	103,473,483	166,137,124	244,480,497	404,840,776	197,643,443
Subtotal Governmental Activities										
Net Position	887,423,134	928,339,098	966,661,081	851,043,876	911,800,823	999,622,338	1,105,940,272	1,143,110,934	1,221,494,772	1,338,074,796
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	62,315,460	62,832,510	60,589,583	60,373,190	59,105,021	58,703,273	188,629,685	182,894,740	158,679,403	154,438,794
Unrestricted	4,303,685	4,445,974	4,973,537	(3,615,130)	(4,495,443)	(8,734,372)	(5,419,163)	(2,410,077)	5,785,487	10,852,508
Subtotal Business-type Activities										
Net Position	66,619,145	67,278,484	65,563,120	56,758,060	54,609,578	49,968,901	183,210,522	180,484,663	164,464,890	165,291,302
<b>Primary Government:</b>										
Net Investment in Capital Assets	798,797,353	831,097,527	857,188,900	897,314,647	902,371,636	954,852,128	1,128,432,833	1,081,525,177	975,333,399	1,286,853,605
Restricted	-	-	-	-	-	-	-	-	-	8,016,542
Unrestricted	155,244,926	164,520,055	175,035,301	10,487,289	64,038,765	94,739,111	160,717,961	242,070,420	410,626,263	208,495,951
Total Government Net Position	\$ 954,042,279	\$ 995,617,582	\$ 1,032,224,201	\$ 907,801,936	\$ 966,410,401	\$ 1,049,591,239	\$ 1,289,150,794	\$ 1,323,595,597	\$ 1,385,959,662	\$ 1,503,366,098

<sup>(1)</sup> Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net positions are considered restricted when an external party places a restriction on how the resources may be used.

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 2

Change in Net Position  
Last Ten Fiscal Years  
Entity-wide Basis

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 21,133,262	\$ 18,943,664	\$ 18,210,634	\$ 21,196,865	\$ 19,909,334	\$ 22,179,103	\$ 21,725,069	\$ 25,057,947	\$ 30,727,201	\$ 29,597,257
County Planning and Zoning	49,147,835	57,308,580	57,302,000	55,800,239	61,301,202	54,044,564	58,764,352	65,457,762	74,732,814	79,714,899
Park Operations and Maintenance	227,849,560	243,036,037	231,398,938	244,824,141	237,052,714	251,990,224	243,477,349	326,365,381	305,656,681	339,181,057
Recreation Programs	65,247,292	50,263,579	71,198,062	71,853,383	74,366,416	72,667,214	57,195,838	37,921,462	91,749,074	101,505,015
Interest on Long-term Debt	3,899,873	4,048,509	3,688,429	4,855,256	5,927,669	5,788,706	4,746,799	5,469,669	6,584,105	5,449,671
Subtotal Governmental Activities	367,277,822	373,600,369	381,798,063	398,529,884	398,557,335	406,669,811	385,909,407	460,272,221	509,449,875	555,447,899
Business-type Activities:										
Wheaton Headquarters	-	-	-	-	-	-	3,551,332	6,770,922	6,794,025	6,972,835
Recreational and Cultural Facilities	30,963,611	30,424,060	30,874,630	30,953,400	32,091,343	28,979,788	22,747,507	30,214,300	26,866,612	27,146,524
Total Government Expenses	398,241,433	404,024,429	412,672,693	429,483,284	430,648,678	435,649,599	412,208,246	497,257,443	543,110,512	589,567,258
<b>Program Revenues</b>										
Governmental Activities:										
County Planning and Zoning	5,009,943	4,665,238	4,755,212	6,269,945	5,953,158	4,784,682	4,874,948	5,775,510	4,946,317	4,773,042
Park Operations and Maintenance	51,261,581	50,130,304	34,763,962	35,685,457	32,360,408	51,122,661	35,182,349	40,782,015	43,280,571	88,025,111
Recreation Programs	14,594,279	15,308,306	15,837,672	16,492,208	15,458,774	11,300,422	5,439,104	8,953,804	15,458,227	18,338,130
Subtotal Governmental Activities	70,865,803	70,103,848	55,356,846	58,447,610	53,772,340	67,207,765	45,496,401	55,511,329	63,685,115	111,136,283
Business-type Activities:										
Wheaton Headquarters	-	-	-	-	-	-	134,922,328	2,402,532	2,393,614	2,508,829
Recreational and Cultural Facilities	19,404,116	21,913,505	19,899,293	20,201,065	20,419,748	15,530,221	11,192,402	19,828,824	19,825,953	21,580,136
Total Government Program Revenues	90,269,919	92,017,353	75,256,139	78,648,675	74,192,088	82,737,986	191,611,131	77,742,685	85,904,682	135,225,248
Net Government Expenses	(307,971,514)	(312,007,076)	(337,416,554)	(350,834,609)	(356,456,590)	(352,911,613)	(220,597,115)	(419,514,758)	(457,205,830)	(454,342,010)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities	317,896,201	344,420,407	364,763,200	387,759,742	405,541,942	427,283,561	446,730,940	441,931,554	524,148,598	560,891,640
Business-type Activities	9,824,108	9,169,894	9,259,973	9,174,077	9,523,113	8,808,890	13,425,730	12,028,007	(4,578,704)	10,856,806
Total Primary Government	327,720,309	353,590,301	374,023,173	396,933,819	415,065,055	436,092,451	460,156,670	453,959,561	519,569,894	571,748,446
<b>Change in Net Position</b>										
Governmental Activities	21,484,182	40,923,886	38,321,983	47,677,468	60,756,947	87,821,515	106,317,934	37,170,662	78,383,838	116,580,024
Business-type Activities	(1,735,387)	659,339	(1,715,364)	(1,578,258)	(2,148,482)	(4,640,677)	133,241,621	(2,725,859)	(16,019,774)	826,412
Total Primary Government	\$ 19,748,795	\$ 41,583,225	\$ 36,606,619	\$ 46,099,210	\$ 58,608,465	\$ 83,180,838	\$ 239,559,555	\$ 34,444,803	\$ 62,364,064	\$ 117,406,436

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 3

Government Wide Revenues  
Last Ten Fiscal Years  
Entity-wide Basis

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program Revenues</b>										
Governmental Activities:										
County Planning and Zoning										
Charges for services	\$ 4,031,622	\$ 3,846,984	\$ 3,850,889	\$ 5,198,977	\$ 4,956,799	\$ 3,514,890	\$ 3,937,064	\$ 4,517,871	\$ 3,574,040	\$ 3,767,641
Operating grants and contributions	978,321	818,254	904,323	1,070,968	996,359	1,269,792	937,884	1,257,639	1,372,277	1,005,401
Total County Planning and Zoning	5,009,943	4,665,238	4,755,212	6,269,945	5,953,158	4,784,682	4,874,948	5,775,510	4,946,317	4,773,042
Park Operations and Maintenance										
Charges for services	7,670,790	8,075,175	9,269,553	9,269,129	8,573,012	6,700,021	10,556,467	11,363,106	9,964,590	9,699,393
Operating grants and contributions	4,078,663	4,837,912	5,480,518	5,685,017	5,811,520	7,537,409	7,251,316	6,550,076	6,722,577	7,227,992
Capital grants and contributions	39,512,128	37,217,217	20,013,891	20,731,311	17,975,876	36,885,231	17,374,566	22,868,833	26,593,404	71,097,726
Total Park Operations and Maintenance	51,261,581	50,130,304	34,763,962	35,685,457	32,360,408	51,122,661	35,182,349	40,782,015	43,280,571	88,025,111
Recreation Programs										
Charges for services	14,259,526	14,986,083	15,277,062	15,852,675	13,734,206	10,181,498	2,936,638	7,748,950	14,388,124	17,236,199
Operating grants and contributions	334,753	322,223	560,610	639,533	1,724,568	1,118,924	2,502,466	1,204,854	1,070,103	1,101,931
Total Recreation Programs	14,594,279	15,308,306	15,837,672	16,492,208	15,458,774	11,300,422	5,439,104	8,953,804	15,458,227	18,338,130
Total Governmental Activities	70,865,803	70,103,848	55,356,846	58,447,610	53,772,340	67,207,765	45,496,401	55,511,329	63,685,115	111,136,283
Business-type Activities:										
Wheaton Headquarters										
Charges for services	-	-	-	-	-	-	1,324,722	2,402,532	2,393,614	2,508,829
Capital grants and contributions	-	-	-	-	-	-	133,597,606	-	-	-
Total Wheaton Headquarters	-	-	-	-	-	-	134,922,328	2,402,532	2,393,614	2,508,829
Recreational and Cultural Facilities										
Charges for services	19,404,116	20,018,525	19,899,293	20,201,065	20,419,748	15,507,428	10,834,853	19,827,982	19,825,953	21,580,136
Operating grants and contributions	-	-	-	-	-	22,793	357,549	842	-	-
Capital grants and contributions	-	1,894,980	-	-	-	-	-	-	-	-
Total Recreational and Cultural Facilities	19,404,116	21,913,505	19,899,293	20,201,065	20,419,748	15,530,221	11,192,402	19,828,824	19,825,953	21,580,136
Total Business-type Activities	19,404,116	21,913,505	19,899,293	20,201,065	20,419,748	15,530,221	146,114,730	22,231,356	22,219,567	24,088,965
Total Government Program Revenues	\$ 90,269,919	\$ 92,017,353	\$ 75,256,139	\$ 78,648,675	\$ 74,192,088	\$ 82,737,986	\$ 191,611,131	\$ 77,742,685	\$ 85,904,682	\$ 135,225,248
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Property Taxes	\$ 326,435,823	\$ 352,283,467	\$ 371,471,118	\$ 391,094,596	\$ 401,180,520	\$ 425,742,423	\$ 459,815,827	\$ 459,661,741	\$ 495,631,456	\$ 531,796,605
Unrestricted Investment Earnings	1,186,182	1,208,287	2,362,429	5,413,567	12,946,277	9,698,730	315,205	(5,387,507)	22,702,538	37,522,278
Transfers	(9,725,804)	(9,071,347)	(9,070,347)	(8,748,421)	(8,584,855)	(8,157,592)	(13,400,092)	(12,342,680)	5,814,604	(8,427,243)
Total Governmental Activities	317,896,201	344,420,407	364,763,200	387,759,742	405,541,942	427,283,561	446,730,940	441,931,554	524,148,598	560,891,640
Business-type Activities										
Unrestricted Investment Earnings	98,304	98,547	189,626	425,656	938,258	651,298	25,638	(314,673)	1,235,900	2,429,563
Transfers	9,725,804	9,071,347	9,070,347	8,748,421	8,584,855	8,157,592	13,400,092	12,342,680	(5,814,604)	8,427,243
Total Business-type Activities	9,824,108	9,169,894	9,259,973	9,174,077	9,523,113	8,808,890	13,425,730	12,028,007	(4,578,704)	10,856,806
Total Primary Government	\$ 327,720,309	\$ 353,590,301	\$ 374,023,173	\$ 396,933,819	\$ 415,065,055	\$ 436,092,451	\$ 460,156,670	\$ 453,959,561	\$ 519,569,894	\$ 571,748,446

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 4

Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Committed	\$ 38,094,884	\$ 44,020,683	\$ 47,883,493	\$ 42,359,298	\$ 51,598,979	\$ 64,650,641	\$ 70,468,943	\$ 77,090,006	\$ -	\$ -
Assigned	10,096,236	7,617,518	5,698,844	24,064,324	21,330,591	11,223,282	8,616,507	126,592,851	87,095,777	144,481,524
Unassigned	141,069,582	173,398,306	205,668,037	221,562,189	231,028,997	244,324,408	208,821,163	104,997,334	196,823,183	198,219,166
Total General Fund	189,260,702	225,036,507	259,250,374	287,985,811	303,958,567	320,198,331	287,906,613	308,680,191	283,918,960	342,700,690
<b>All Other Governmental Funds</b>										
Nonspendable	-	-	684,987	664,069	675,216	1,151,859	1,384,428	1,578,277	1,637,144	1,590,186
Restricted	10,801,732	11,520,094	4,142,855	16,508,941	20,662,338	24,005,612	10,961,465	14,831,587	192,875,449	8,016,542
Committed	73,077,026	90,931,936	76,280,863	42,287,022	50,173,887	53,610,791	33,074,508	63,401,218	-	-
Assigned	39,895,940	13,179,838	13,233,159	20,369,083	44,597,154	75,510,690	124,387,749	151,662,118	72,676,322	265,571,113
Unassigned	(28,741,034)	(35,701,052)	(27,523,472)	(4,278,195)	(1,440,769)	(4,162,497)	(6,624,911)	(19,409,883)	(13,235,076)	(25,098,982)
Total All Other Governmental Funds	95,033,664	79,930,816	66,818,392	75,550,920	114,667,826	150,116,455	163,183,239	212,063,317	253,953,839	250,078,859
Total All Governmental Funds	\$ 284,294,366	\$ 304,967,323	\$ 326,068,766	\$ 363,536,731	\$ 418,626,393	\$ 470,314,786	\$ 451,089,852	\$ 520,743,508	\$ 537,872,799	\$ 592,779,549

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 5

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Property Taxes	\$ 326,780,905	\$ 351,693,057	\$ 371,473,276	\$ 390,983,807	\$ 401,046,180	\$ 424,691,149	\$ 458,426,743	\$ 461,724,376	\$ 494,648,309	\$ 530,528,999
Intergovernmental	29,264,973	36,293,326	22,210,719	22,973,721	21,896,860	35,775,752	27,340,524	24,624,338	32,758,981	58,601,522
Charges for Services	13,785,655	14,240,682	14,915,205	16,419,720	15,163,739	10,589,643	8,026,896	13,969,847	18,091,535	20,909,122
Rentals and Concessions	11,118,577	11,873,440	12,143,332	12,473,801	10,931,428	8,378,593	3,085,779	5,561,983	7,202,856	8,383,578
Interest Revenue/(Loss)	985,395	1,000,594	1,985,186	4,687,567	11,405,925	8,677,272	268,686	(4,427,899)	19,618,534	32,700,616
Miscellaneous	2,049,264	3,395,932	5,556,543	3,676,924	2,041,130	11,799,327	6,858,002	11,216,631	3,844,484	4,300,650
<b>Total Revenues</b>	<b>383,984,769</b>	<b>418,497,031</b>	<b>428,284,261</b>	<b>451,215,540</b>	<b>462,485,262</b>	<b>499,911,736</b>	<b>504,006,630</b>	<b>512,669,276</b>	<b>576,164,699</b>	<b>655,424,487</b>
<b>Expenditures</b>										
General Government	20,711,512	18,269,180	16,965,608	20,685,289	20,847,721	21,896,627	21,832,188	23,678,939	27,166,176	25,380,519
Planning and Zoning	48,366,254	55,499,233	54,429,803	53,806,455	61,626,137	51,408,732	60,564,474	63,606,607	64,963,623	73,032,038
Park Operations and Maintenance	201,201,932	202,138,039	201,073,472	218,456,669	218,007,785	223,908,504	232,406,719	237,965,559	263,245,170	283,179,551
Recreation	66,269,563	65,707,901	68,659,354	71,209,583	72,831,339	69,310,593	58,113,944	68,073,766	90,538,770	90,222,497
Contributions	(1,284)	774	430	347	1,822,325	1,871,435	1,938,366	1,978,360	2,069,117	2,133,558
Debt Service										
Principal	12,094,850	10,433,171	11,126,946	11,676,181	10,140,000	11,995,000	12,221,658	13,244,694	15,796,317	17,594,943
Interest	3,687,985	3,252,466	4,459,106	4,687,879	5,783,038	6,408,629	5,562,776	5,822,672	6,194,190	6,590,387
Other Debt Service Costs	30,197	435,015	159,718	250,702	602,442	70,246	177,600	227,309	396,913	219,342
Capital Projects	65,106,465	67,476,263	50,461,849	60,220,947	53,998,650	63,195,985	57,191,348	46,401,008	61,820,478	103,095,615
<b>Total Expenditures</b>	<b>417,467,474</b>	<b>423,212,042</b>	<b>407,336,286</b>	<b>440,994,052</b>	<b>445,659,437</b>	<b>450,065,751</b>	<b>450,009,073</b>	<b>460,998,914</b>	<b>532,190,754</b>	<b>601,448,450</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds from General Obligation Bonds	-	31,500,000	8,000,000	33,000,000	43,000,000	10,000,000	-	25,100,000	23,000,000	8,000,000
Refunding Bonds Issued	-	12,515,000	-	-	-	-	35,536,785	-	-	-
Premiums on Bonds Issued	-	3,955,202	514,748	2,994,898	3,848,692	-	-	3,905,974	2,091,135	796,868
Payment to Refunding Bond Escrow Account	-	(14,041,382)	-	-	-	-	(35,359,184)	-	-	-
Inception of Lease	-	-	-	-	-	-	-	-	12,129,502	561,088
Transfers In	33,406,016	43,733,117	23,614,019	30,128,661	49,876,391	75,548,144	70,220,202	57,815,601	77,412,297	68,861,379
Transfers Out	(43,131,820)	(51,998,914)	(32,684,366)	(38,877,082)	(58,461,246)	(83,705,736)	(143,620,294)	(68,838,281)	(141,477,588)	(77,288,622)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,725,804)</b>	<b>25,663,023</b>	<b>(555,599)</b>	<b>27,246,477</b>	<b>38,263,837</b>	<b>1,842,408</b>	<b>(73,222,491)</b>	<b>17,983,294</b>	<b>(26,844,654)</b>	<b>930,713</b>
<b>Net Change in Fund Balances</b>	<b>(43,208,509)</b>	<b>20,948,012</b>	<b>20,392,376</b>	<b>37,467,965</b>	<b>55,089,662</b>	<b>51,688,393</b>	<b>(19,224,934)</b>	<b>69,653,656</b>	<b>17,129,291</b>	<b>54,906,750</b>
Beginning Fund Balance	327,936,887	284,728,378	305,676,390	326,068,766	363,536,731	418,626,393	470,314,786	451,089,852	520,743,508	537,872,799
<b>Ending Fund Balance</b>	<b>\$ 284,728,378</b>	<b>\$ 305,676,390</b>	<b>\$ 326,068,766</b>	<b>\$ 363,536,731</b>	<b>\$ 418,626,393</b>	<b>\$ 470,314,786</b>	<b>\$ 451,089,852</b>	<b>\$ 520,743,508</b>	<b>\$ 537,872,799</b>	<b>\$ 592,779,549</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>4.45%</b>	<b>3.93%</b>	<b>4.73%</b>	<b>4.36%</b>	<b>4.33%</b>	<b>4.82%</b>	<b>4.60%</b>	<b>4.56%</b>	<b>4.81%</b>	<b>4.92%</b>

Source: The Maryland-National Capital Park and Planning Commission, Finance Department

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 6

Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Dollars in Thousands)

MONTGOMERY COUNTY

Fiscal Year	Real Property			Personal Property <sup>(1)</sup>		Total <sup>(2)</sup>		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Assessed/ Estimated Actual Value	Total Direct Tax Rate	Assessed Value	Estimated Actual Value	
2015	\$ 163,656,758	\$ 169,416,934	\$ 0.995	\$ 3,655,133	\$ 2.473	\$ 167,311,891	\$ 173,072,067	96.67%
2016	170,176,446	181,812,442	0.986	3,884,349	2.450	174,060,795	185,696,791	93.73
2017	177,495,353	190,650,218	1.025	4,051,372	2.547	181,546,725	194,701,590	93.24
2018	183,993,871	195,946,614	1.000	4,188,565	2.487	188,182,436	200,135,179	94.03
2019	189,051,019	196,518,731	0.980	4,055,453	2.439	193,106,472	200,574,184	96.28
2020	193,487,139	204,359,040	0.977	4,100,967	2.432	197,588,106	208,460,007	94.78
2021	198,347,862	209,965,979	0.969	4,682,193	2.436	203,030,055	214,648,172	94.59
2022	202,557,243	212,770,214	0.977	4,242,757	2.430	206,800,000	217,012,971	95.29
2023	209,587,697	222,020,866	0.977	4,467,061	2.432	214,054,758	226,487,927	94.51
2024	218,330,244	231,691,098	1.024	4,290,526	2.548	222,620,770	235,981,624	94.34

PRINCE GEORGE'S COUNTY

Fiscal Year	Real Property			Personal Property <sup>(1)</sup>		Total <sup>(2)</sup>		Ratio of Total Assessed Value To Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Assessed/ Estimated Actual Value	Total Direct Tax Rate	Assessed Value	Estimated Actual Value	
2015	\$ 74,172,498	\$ 76,307,098	\$ 0.902	\$ 2,905,627	\$ 2.278	\$ 76,747,781	\$ 79,191,593	96.91%
2016	76,751,695	80,392,826	0.945	3,008,567	2.372	79,385,919	83,358,932	95.23
2017	82,315,032	86,941,640	0.936	3,208,419	2.352	83,863,174	90,132,616	93.04
2018	85,742,096	92,548,041	0.960	3,425,099	2.401	90,065,188	95,968,711	93.85
2019	87,302,743	97,534,898	0.969	3,416,310	2.426	95,038,631	100,803,829	94.28
2020	101,049,029	102,537,101	0.958	3,197,630	2.610	100,289,916	105,754,105	94.83
2021	103,232,667	108,467,098	0.978	3,514,762	2.388	105,862,549	111,975,978	94.54
2022	108,035,665	112,696,780	0.932	3,397,010	2.192	110,821,221	116,085,848	95.46
2023	113,329,332	118,053,014	0.946	3,642,936	2.304	116,972,268	121,695,950	96.12
2024	120,202,366	129,262,360	0.934	3,584,323	2.255	123,786,689	132,846,683	93.18

Note: <sup>(1)</sup> For personal property, the assessed value and estimated value are the same.  
<sup>(2)</sup> Total includes real property, business personal property, public utility operating property and domestic shares.

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 7

Property Tax Rates - Direct and Overlapping Governments  
Last Ten Fiscal Years  
M-NCPPC TAXES

MONTGOMERY COUNTY <sup>(1)</sup>

Fiscal Year	Administration	Park Operations	Advance Land Acquisition	Total	County-wide Property Taxes Within County	Total
2015	0.0170/0.0430	0.0560/0.1400	0.0010/0.0030	0.0740/0.1860	0.9207/2.2873	0.9947/2.4733
2016	0.0180/0.0450	0.0552/0.1380	0.0010/0.0025	0.0742/0.1855	0.9116/2.2643	0.9858/2.4498
2017	0.0170/0.0425	0.0548/0.1370	0.0010/0.0025	0.0728/0.1820	0.9521/2.3649	1.0249/2.5469
2018	0.0172/0.0430	0.0554/0.1385	0.0010/0.0025	0.0736/0.1840	0.9260/2.3031	0.9996/2.4871
2019	0.0156/0.0390	0.0530/0.1325	0.0010/0.0025	0.0696/0.1740	0.9102/2.2651	0.9798/2.4391
2020	0.0170/0.0425	0.0560/0.1400	0.0010/0.0025	0.0740/0.1850	0.9030/2.2474	0.9770/2.4324
2021	0.0176/0.0440	0.0600/0.1500	0.0010/0.0025	0.0786/0.1965	0.8983/2.2393	0.9769/2.4358
2022	0.0174/0.0435	0.0556/0.1390	0.0010/0.0025	0.0740/0.1850	0.9028/2.2454	0.9768/2.4304
2023	0.0190/0.0475	0.0612/0.1530	0.0010/0.0025	0.0810/0.2025	0.8959/2.2294	0.9769/2.4319
2024	0.0206/0.0515	0.0650/0.1625	0.0010/0.0025	0.0866/0.2165	0.9374/2.3315	1.0240/2.5480

PRINCE GEORGE'S COUNTY <sup>(1)</sup>

Fiscal Year	Administration	Park Operations	Recreation	Advance Land Acquisition	Total	County-wide Property Taxes Within County	Total
2015	0.0541/0.1353	0.1544/0.3860	0.0705/0.1762	0.0000/0.0000	0.2790/0.6975	1.0939/2.7580	1.3729/3.4555
2016	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.3711/2.8523	1.6651/3.5873
2017	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1284/2.8321	1.4224/3.5671
2018	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1516/2.8810	1.4456/3.6160
2019	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1606/2.9056	1.4546/3.6406
2020	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1497/3.0896	1.4437/3.8246
2021	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1700/2.8683	1.4640/3.6033
2022	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1238/2.6722	1.4178/3.4072
2023	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1378/2.7836	1.4318/3.5186
2024	0.0566/0.1415	0.1594/0.3985	0.0780/0.1950	0.0000/0.0000	0.2940/0.7350	1.1261/2.7349	1.4201/3.4699

Note: Rates are per \$100 of assessed valuation. <sup>(1)</sup> Rates shown are for Real/Personal.

Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 8

Principal Taxpayers  
Current Fiscal Year and Nine Years Ago

MONTGOMERY COUNTY

Taxpayer	2024			2015		
	Total Assessment	Rank	Percentage of Total Assessed Valuation	Total Assessment	Rank	Percentage of Total Assessed Valuation
Potomac Electric Power Co.	\$ 1,461,096,653	1	0.66%	\$ 840,291,615	1	0.50%
ARE- Maryland	835,473,827	2	0.38	-	-	-
Federal Realty Investments Trust	695,426,933	3	0.31	457,777,107	2	0.27
7750 Wisconsin Ave, LLC	610,954,533	4	0.27	-	-	-
GI Partners	595,034,700	5	0.27	-	-	-
JBG Smith	490,966,990	6	0.22	-	-	-
Montgomery Mall, LLC	421,989,887	7	0.19	361,099,693	4	0.22
Washington Gas Light Co.	415,454,310	8	0.19	259,010,920	7	0.15
Astrazeneca Pharmaceuticals LP	409,717,070	9	0.18	-	-	-
Washington Metropolitan Area Transit Authority	378,653,100	10	0.17	347,692,200	5	0.21
Verizon-Maryland	-	-	-	403,670,743	3	0.24
Street Retail Inc.	-	-	-	266,755,357	6	0.16
Chevy Chase Land Co.	-	-	-	225,743,666	8	0.13
Wheaton Plaza Reg Shopping Center	-	-	-	222,998,837	9	0.13
WP Project Developer, LLC	-	-	-	214,089,411	10	0.13
Total	<u>\$ 6,314,768,003</u>		<u>2.84%</u>	<u>\$ 3,599,129,549</u>		<u>2.15%</u>
Total Assessable Base	<u>\$ 222,620,771,105</u>		<u>100.00%</u>	<u>\$ 167,311,891,416</u>		<u>100.00%</u>

PRINCE GEORGE'S COUNTY

Taxpayer	2024			2015		
	Total Assessment	Rank	Percentage of Total Assessed Valuation	Total Assessment	Rank	Percentage of Total Assessed Valuation
National Harbor, LLC	\$ 1,184,295,466	1	0.99%	\$ -	-	-%
Potomac Electric Power Company	917,832,718	2	0.76	608,305,400	1	0.82
Gaylord National, LLC	633,081,267	3	0.53	562,000,000	2	0.76
Washington Gas Light Company	396,896,376	4	0.33	247,190,368	5	0.33
Empirian Village of Maryland, LLC	324,707,841	5	0.27	274,190,368	4	0.37
Greenbelt Homes, Inc.	283,732,442	6	0.24	176,371,883	7	0.24
Baltimore Gas and Electric Company	283,532,740	7	0.24	165,459,430	9	0.22
SSC Maryland Apartments, LLC	242,214,290	8	0.20	-	-	-
Verizon Maryland	212,816,527	9	0.18	297,879,330	3	0.40
College Park Asset, LLC	203,227,770	10	0.17	-	-	-
JKC Stadium (FedEx Field)	-	-	-	208,927,300	6	0.28
Genon Chalk Point, LLC	-	-	-	166,602,400	8	0.22
Petrie ELG Inglewood, LLC	-	-	-	150,929,700	10	0.20
Total	<u>\$ 4,682,337,437</u>		<u>3.90%</u>	<u>\$ 2,857,856,179</u>		<u>3.85%</u>
Total Assessable Base	<u>\$ 120,202,365,955</u>		<u>100.00%</u>	<u>\$ 74,172,498,186</u>		<u>100.00%</u>

Source: Montgomery County and Prince George's County Governments.



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 9

Property Tax Levies and Collections  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections	Percent of Total Collections to Tax Levy
2015	\$ 111,224,664	\$ 110,366,064	99.2%	\$ 282,945	\$ 110,649,009	99.5%
2016	115,877,295	114,942,121	99.2	(74,045)	114,868,076	99.1
2017	118,471,849	117,462,502	99.1	161,887	117,624,389	99.3
2018	111,483,310	111,208,047	99.8	35,042	111,243,089	99.8
2019	120,289,659	119,640,275	99.5	357,031	119,997,306	99.8
2020	130,730,282	129,096,564	98.8	838,229	129,934,793	99.4
2021	141,409,737	140,594,608	99.4	424,172	141,018,780	99.7
2022	136,619,215	135,361,553	99.1	289,705	135,651,258	99.3
2023	153,840,156	153,568,107	99.8	230,988	153,799,095	100.0
2024	171,823,227	171,042,534	99.5	-	171,042,534	99.5

PRINCE GEORGE'S COUNTY

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections	Percent of Total Collections to Tax Levy
2015	\$ 215,646,159	\$ 215,367,043	99.9%	\$ 10,773	\$ 215,377,816	99.9%
2016	235,659,561	234,870,980	99.7	3,245	234,874,225	99.7
2017	249,913,802	249,903,802	100.0	(208,470)	249,695,332	99.9
2018	268,697,483	267,943,624	99.7	58,823	268,002,447	99.7
2019	282,499,972	281,764,984	99.7	734,988	282,499,972	100.0
2020	296,981,830	294,224,035	99.1	2,592,069	296,816,104	99.9
2021	314,281,598	313,167,413	99.6	149,882	313,317,295	99.7
2022	326,701,955	326,351,560	99.9	403,714	326,755,274	100.0
2023	342,615,039	342,615,039	100.0	-	342,615,039	100.0
2024	361,398,726	359,816,897	99.9	-	359,816,897	99.6

Source: Montgomery County and Prince George's County Governments.

TOTAL MONTGOMERY AND PRINCE GEORGE'S COUNTIES\*

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Collections	Percent of Total Collections to Tax Levy
2015	\$ 326,870,823	\$ 325,733,107	99.7%	\$ 293,718	\$ 326,026,825	99.7%
2016	351,536,856	349,813,101	99.5	(70,800)	349,742,301	99.5
2017	368,385,651	367,366,304	99.7	(46,583)	367,319,721	99.7
2018	380,180,793	379,151,671	99.7	93,865	379,245,536	99.8
2019	402,789,631	401,405,259	99.7	1,092,019	402,497,278	99.9
2020	427,712,112	423,320,599	99.0	3,430,298	426,750,897	99.8
2021	455,691,335	453,762,021	99.6	574,054	454,336,075	99.7
2022	463,321,170	461,713,113	99.7	693,419	462,406,532	99.8
2023	496,455,195	496,183,146	99.9	230,988	496,414,134	100.0
2024	533,221,953	530,859,431	99.6	-	530,859,431	99.6

\* For informational purposes only

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 10

Ratios of Outstanding Bonded Debt by Type  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Year	Governmental Activities <sup>(1)</sup>		Ratios				Ratios	
	General Obligation Bonds	Total Primary Government <sup>(1)</sup>	Percentage of Personal Income	Outstanding Debt Per Capita	ALA General Obligation Bonds <sup>(1)</sup>	Total Debt <sup>(1)</sup>	Percentage of Personal Income	Outstanding Debt Per Capita
2015	\$ 41,464	\$ 41,464	0.05%	\$ 39.90	\$ 1,200	\$ 42,664	0.05%	\$ 41.05
2016	51,857	51,857	0.06	49.52	1,075	52,932	0.06	50.54
2017	56,953	56,953	0.06	54.30	1,020	57,973	0.06	55.28
2018	52,924	52,924	0.06	50.35	885	53,809	0.06	51.19
2019	64,917	64,917	0.07	61.12	750	65,667	0.07	61.83
2020	69,749	69,749	0.07	65.24	620	70,369	0.07	65.82
2021	65,965	65,965	0.07	61.70	490	66,455	0.07	62.16
2022	60,728	60,728	0.06	56.43	365	61,093	0.06	56.77
2023	69,719	69,719	0.07	65.23	240	69,959	0.07	65.45
2024	72,448	72,448	0.07	68.28	120	72,568	0.07	68.39

PRINCE GEORGE'S COUNTY

Year	Governmental Activities <sup>(1)</sup>		Ratios				Ratios	
	General Obligation Bonds	Total Primary Government <sup>(1)</sup>	Percentage of Personal Income <sup>(2)</sup>	Outstanding Debt Per Capita <sup>(2)</sup>	ALA General Obligation Bonds <sup>(1)</sup>	Total Debt <sup>(1)</sup>	Percentage of Personal Income <sup>(2)</sup>	Outstanding Debt Per Capita <sup>(2)</sup>
2015	\$ 58,860	\$ 58,860	0.14%	\$ 64.71	\$ -	\$ 58,860	0.14%	\$ 64.71
2016	73,329	73,329	0.17	80.75	-	73,329	0.17	80.75
2017	64,534	64,534	0.15	70.70	-	64,534	0.15	70.70
2018	92,162	92,162	0.21	101.35	-	92,162	0.21	101.35
2019	119,227	119,227	0.26	131.12	-	119,227	0.26	131.12
2020	110,946	110,946	0.23	121.97	-	110,946	0.23	121.97
2021	103,467	103,467	0.20	113.63	-	103,467	0.20	113.63
2022	125,092	125,092	0.25	132.10	-	125,092	0.25	132.10
2023	129,297	129,297	0.24	136.47	-	129,297	0.24	136.47
2024	119,870	119,870	na	na	-	119,870	na	na

Notes: <sup>(1)</sup> 000's omitted and general obligation bonds presented net of original issuance discounts and premiums.

<sup>(2)</sup> See Table 14 for personal income and population data. Data are not available for Prince George's County for FY 2024.

Source: The Maryland-National Capital Park and Planning Commission, Montgomery and Prince George's County Governments

TOTAL MONTGOMERY AND PRINCE GEORGE'S COUNTIES\*

Year	Governmental Activities <sup>(1)</sup>		Ratios				Ratios	
	General Obligation Bonds	Total Primary Government <sup>(1)</sup>	Percentage of Personal Income <sup>(2)</sup>	Outstanding Debt Per Capita <sup>(2)</sup>	ALA General Obligation Bonds <sup>(1)</sup>	Total Debt <sup>(1)</sup>	Percentage of Personal Income <sup>(2)</sup>	Outstanding Debt Per Capita <sup>(2)</sup>
2015	\$ 100,324	\$ 100,324	0.82%	\$ 51.64	\$ 1,200	\$ 101,524	0.83%	\$ 52.25
2016	125,186	125,186	0.97	64.28	1,075	126,261	0.98	64.84
2017	121,487	121,487	0.92	61.98	1,020	122,507	0.92	62.50
2018	145,086	145,086	1.07	74.10	885	145,971	1.08	74.55
2019	184,144	184,144	1.34	93.93	750	184,894	1.35	94.31
2020	180,695	180,695	1.27	91.65	620	181,315	1.28	91.96
2021	169,432	169,432	1.13	85.59	490	169,922	1.13	85.83
2022	185,820	185,820	1.26	91.85	365	186,185	1.27	92.03
2023	199,016	199,016	1.28	98.70	240	199,256	1.28	98.82
2024	192,318	192,318	na	na	120	192,438	na	na

\* For informational purposes only

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 11

Ratio of Net General Obligation Bonded Debt  
To Assessed Value and Net General Obligation Bonded Debt Per Capita  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Year	Population	Park Acquisition and Development Bonds				Advance Land Acquisition Bonds			
		Assessed Value <sup>(2)</sup>	General Bonded Debt Outstanding <sup>(1)</sup>	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Assessed Value <sup>(2)</sup>	General Bonded Debt Outstanding <sup>(1)</sup>	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	1,033,370	\$ 142,418,524	\$ 41,464	0.03%	\$ 40.13	\$ 163,656,758	\$ 1,200	0.001%	\$ 1.16
2016	1,039,327	151,113,059	51,857	0.03	49.89	174,057,795	1,075	0.001	1.03
2017	1,047,239	157,476,558	56,953	0.04	54.38	181,546,725	1,020	0.001	0.97
2018	1,048,794	163,053,038	52,924	0.03	50.46	188,182,436	885	0.000	0.84
2019	1,051,129	167,427,077	64,917	0.04	61.76	193,106,472	750	0.000	0.71
2020	1,062,061	171,202,657	69,749	0.04	65.67	197,588,106	620	0.000	0.58
2021	1,069,095	175,812,274	65,965	0.04	61.70	203,030,055	490	0.000	0.46
2022	1,076,176	178,388,570	60,728	0.03	56.43	206,800,000	365	0.000	0.34
2023	1,068,846	185,401,357	69,719	0.04	65.23	214,054,758	240	0.000	0.22
2024	1,061,096	192,685,651	72,448	0.04	68.28	222,629,770	120	0.000	0.11

PRINCE GEORGE'S COUNTY

Year	Population	Park Acquisition and Development Bonds				Advance Land Acquisition Bonds			
		Assessed Value <sup>(2)</sup>	General Bonded Debt Outstanding <sup>(1)</sup>	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Assessed Value <sup>(2)</sup>	General Bonded Debt Outstanding <sup>(1)</sup>	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	909,535	\$ 71,578,363	\$ 58,860	0.08%	\$ 64.71	\$ 76,747,781	\$ -	-%	n.a.
2016	908,049	74,240,911	73,329	0.10	80.75	79,385,919	-	-	n.a.
2017	912,756	78,488,744	64,534	0.08	70.70	83,863,174	-	-	n.a.
2018	909,308	84,361,738	92,162	0.11	101.35	90,065,188	-	-	n.a.
2019	909,327	89,052,828	110,946	0.12	122.01	95,038,631	-	-	n.a.
2020	909,612	100,289,916	110,946	0.11	121.97	100,289,916	-	-	n.a.
2021	910,551	99,283,346	103,467	0.10	113.63	105,862,549	-	-	n.a.
2022	946,971	110,821,221	125,092	0.11	132.10	110,821,221	-	-	n.a.
2023	947,430	116,239,006	129,297	0.11	136.47	116,239,005	-	-	n.a.
2024	n.a.	122,936,839	119,870	0.10	n.a.	122,936,839	-	-	n.a.

Notes: n.a. represents information that was unavailable at the time the tables were updated

Notes: <sup>(1)</sup> 000's omitted and this is the general bonded debt of both governmental and business-type activities, net of the original issuance discounts and premiums

<sup>(2)</sup> Metropolitan District only

Source: Assessed Value is from Montgomery County and Prince George's County Governments Population estimates are from the U.S. Bureau of the Census, Population Estimates Branch

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 12

Direct and Overlapping Governmental Activities Debt  
June 30, 2024

	Debt Outstanding	Estimated Percentage Applicable	Montgomery County Estimated Share of Overlapping Debt	Prince George's County Estimated Share of Overlapping Debt	Total Estimated Share of Overlapping Debt
Overlapping Debt:					
<b>Montgomery County:</b>					
Montgomery County Government Direct Debt	\$ 4,328,824,532	100.00%	\$ 4,328,824,532	\$ -	\$ 4,328,824,532
MCPS - capital leases	177,006,360	100.00%	177,006,360	-	177,006,360
MC - capital leases	80,394,864	100.00%	80,394,864	-	80,394,864
West Germantown - bonds	5,145,000	100.00%	5,145,000	-	5,145,000
Towns, Cities and Villages	25,358,332	100.00%	25,358,332	-	25,358,332
<b>Prince George's County:</b>					
Prince George's County Direct Debt	2,702,516,403	100.00%	-	2,702,516,403	2,702,516,403
Washington Suburban Sanitary Commission	1,244,253,278	100.00%	-	1,244,253,278	1,244,253,278
Towns, Cities and Villages <sup>(2)</sup>	85,768,663	100.00%	-	85,768,663	85,768,663
Total Overlapping Debt			4,616,729,088	4,032,538,344	8,649,267,432
M-NCPPC Direct Debt Outstanding <sup>(1)</sup>			74,849,144	133,327,978	208,177,122
Total Direct and Overlapping Debt			\$ 4,691,578,232	\$ 4,165,866,322	\$ 8,857,444,554

Note: <sup>(1)</sup> Direct Debt is comprised of Park bonds, ALA bonds and leases of governmental activities. Amounts are net of related premiums, discounts, and adjustments.

<sup>(2)</sup> Source of Debt Outstanding for Towns, Cities and Villages is estimated 2022 data from Prince George's County.

Source: Montgomery County and Prince George's County Governments and The Maryland-National Capital Park and Planning Commission (M-NCPPC).

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 13

Computation of Legal Debt Margin  
Park Acquisition and Development Bonds  
Last Ten Fiscal Years

Park Acquisition and Development Bonds  
Guaranteed by Montgomery County

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Valuation - Metropolitan District										
Real Property	\$139,619,578,920	\$147,958,539,731	\$154,201,308,882	\$159,617,272,071	\$164,081,315,722	\$167,810,011,796	\$171,863,784,195	\$174,902,279,243	\$181,200,640,664	\$189,138,151,635
Personal Property	2,798,945,126	3,154,519,664	3,275,248,906	3,435,766,393	3,345,760,810	3,392,645,188	3,948,490,038	3,486,290,475	3,706,680,060	3,557,499,806
Total Assessed Value	142,418,524,046	151,113,059,395	157,476,557,788	163,053,038,464	167,427,076,532	171,202,656,984	175,812,274,233	178,388,569,718	184,907,320,724	192,695,651,441
Annual Revenue from mandatory park tax levied for each \$100 of assessed valuation	50,263,048	53,265,074	55,512,471	57,462,218	59,069,274	60,411,604	61,870,962	62,964,821	65,232,231	68,089,735
Real Property at 3.6 cents (9 cents for FY 2001 and prior)	2,519,051	2,839,068	2,947,724	3,092,190	3,011,185	3,053,381	3,553,641	3,137,661	3,336,012	3,201,750
Personal Property at 9 cents	52,782,099	56,104,142	58,460,195	60,554,408	62,080,459	63,464,985	65,424,603	66,102,482	68,568,243	71,291,485
Revenue available from mandatory park tax over next thirty years - Legal Debt Limit	1,583,462,970	1,683,124,260	1,753,805,850	1,816,632,240	1,862,413,770	1,903,949,550	1,962,738,090	1,983,074,460	2,057,047,290	2,138,744,550
Debt Service Applicable to Limit	51,568,000	62,543,000	68,466,000	63,043,000	77,825,105	83,668,695	76,084,057	69,375,499	81,549,415	85,520,770
Legal Debt Margin	\$ 1,531,894,970	\$ 1,620,581,260	\$ 1,685,339,850	\$ 1,753,589,240	\$ 1,784,588,665	\$ 1,820,280,855	\$ 1,886,654,033	\$ 1,913,698,961	\$ 1,975,497,875	\$ 2,053,223,780
Debt Service Applicable to Limit as a Percentage of the Limit	3.26%	3.72%	3.90%	3.47%	4.18%	4.39%	3.88%	3.50%	3.96%	4.00%

Park Acquisition and Development Bonds  
Guaranteed by Prince George's County

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Valuation - Metropolitan District										
Real Property	\$ 68,858,615,833	\$ 71,447,943,979	\$ 75,478,470,361	\$ 81,117,524,396	\$ 85,954,431,107	\$ 97,072,911,961	\$ 95,950,634,324	\$107,432,153,213	\$112,606,199,857	\$119,362,172,823
Personal Property	2,719,747,118	2,792,967,386	3,010,273,510	3,244,213,192	3,098,396,530	3,217,004,390	3,332,711,320	3,389,067,540	3,632,806,230	3,574,666,740
Total Assessed Value	71,578,362,951	74,240,911,365	78,488,743,871	84,361,737,588	89,052,827,637	100,289,916,351	99,283,345,644	110,821,220,753	116,239,006,087	122,936,839,563
Annual Revenue from mandatory park tax levied for each \$100 of assessed valuation	27,543,446	28,579,178	30,191,388	32,447,010	34,381,772	38,829,165	38,380,254	42,972,861	45,042,480	47,744,869
Real Property at 4 cents (10 cents for FY 2001 and prior)	2,719,747	2,792,967	3,010,274	3,244,213	3,098,397	3,217,004	3,332,711	3,389,068	3,632,806	3,574,667
Personal Property at 10 cents	30,263,193	31,372,145	33,201,662	35,691,223	37,480,169	42,046,169	41,712,965	46,361,929	48,675,286	51,319,536
Revenue available from mandatory park tax over next thirty years - Legal Debt Limit	907,895,790	941,164,350	996,049,860	1,070,736,690	1,124,405,070	1,261,385,070	1,251,388,950	1,390,857,870	1,460,258,580	1,539,586,080
Debt Service Applicable to Limit	72,384,000	90,091,000	79,263,000	113,273,000	147,384,000	135,264,000	121,590,760	145,053,239	150,179,936	137,251,182
Legal Debt Margin	\$ 835,511,790	\$ 851,073,350	\$ 916,786,860	\$ 957,463,690	\$ 977,021,070	\$ 1,126,121,070	\$ 1,129,798,190	\$ 1,245,804,631	\$ 1,310,078,644	\$ 1,402,334,898
Debt Service Applicable to Limit as a Percentage of the Limit	7.97%	9.57%	7.96%	10.58%	13.11%	10.72%	9.72%	10.43%	10.28%	8.91%

Source: Montgomery County and Prince George's County Governments and The Maryland-National Capital Park and Planning Commission

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 14

Demographic Statistics  
Last Ten Fiscal Years

MONTGOMERY COUNTY

Year	Population <sup>(1)</sup>	Total Personal Income 000's omitted (2,3)	Per Capita Income <sup>(4)</sup>	Labor Force <sup>(5)</sup>	Unemployment Rate <sup>(6)</sup>	Registered Pupils <sup>(7)</sup>
2015	1,038,524	\$ 82,025,296	\$ 78,983	547,229	3.8%	153,852
2016	1,045,476	86,856,827	83,079	544,650	3.3	156,447
2017	1,054,403	89,327,351	84,718	561,370	3.2	159,010
2018	1,056,926	90,438,012	85,567	565,885	3.1	161,545
2019	1,060,230	91,221,261	86,039	576,770	2.8	162,680
2020	1,061,243	92,866,711	87,507	559,037	6.1	165,267
2021	1,054,827	97,825,022	92,740	546,559	5.1	160,564
2022	1,061,814	97,170,000	91,513	546,813	2.9	158,232
2023	1,068,846	101,660,000	95,112	539,974	2.1	160,554
2024	1,061,096	104,270,000	98,266	552,627	2.5	160,223

PRINCE GEORGE'S COUNTY

Year	Population <sup>(8)</sup>	Total Personal Income 000's omitted <sup>(2)</sup>	Per Capita Income <sup>(2) (4)</sup>	Labor Force <sup>(9)</sup>	Unemployment Rate <sup>(6)</sup>	Registered Pupils <sup>(10)</sup>
2015	909,535	\$ 40,806,805	\$ 44,866	495,449	4.7%	127,576
2016	908,049	41,922,938	46,168	498,002	4.4	128,936
2017	912,756	43,232,981	47,365	513,393	4.7	130,814
2018	909,308	44,938,165	49,420	504,423	4.1	132,322
2019	909,327	46,034,388	50,625	515,140	4.0	132,667
2020	909,612	49,296,368	54,195	493,988	7.9	135,962
2021	910,551	52,461,141	57,615	502,401	6.1	131,657
2022	946,971	49,958,493	52,756	497,930	2.9	128,777
2023	947,430	54,094,675	57,096	500,481	2.6	131,143
2024	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: n.a. represents information that was unavailable at the time the tables were updated

<sup>(1)</sup> Source: Sources: Data for 2015-2022 is from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Data from 2020 through 2022 was revised by BEA. Data for 2023 and 2024 is estimated by the Montgomery County Department of Finance.

<sup>(2)</sup> Source: Bureau of Economic Analysis, U.S. Department of Commerce (Income data for 2024 is not currently available for Prince George's County).

<sup>(3)</sup> Source: Data for 2015-2024 estimated by the Montgomery County, Department of Finance.

<sup>(4)</sup> Source: Per Capita Income is derived by dividing personal income by population.

<sup>(5)</sup> Source: Bureau of Labor Statistics, U.S. Department of Labor.

<sup>(6)</sup> Source: Maryland Department of Labor, Licensing and Regulations. Represents yearly average figures.

<sup>(7)</sup> Source: Data for 2015-2024 estimated by the Montgomery County, Department of Finance.

<sup>(8)</sup> Source: Data for 2015-2023 are estimates derived by the Prince George's County Department of Finance from the U.S. Bureau of the Census. Updated November 16, 2024.

<sup>(9)</sup> Source: Maryland Department of Labor, Career and Workforce Information, updated June 2023.

<sup>(10)</sup> Source: www.mdreportcard.org, updated August 14, 2024.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 15

Total Government Employees by Function  
Last Ten Fiscal Years

MONTGOMERY COUNTY

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Commissioners Office	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	6.50	7.00
Department of Human Resources and Management	14.75	15.00	15.00	16.26	16.64	16.64	16.64	23.97	24.84	27.00
Department of Finance	24.30	25.19	25.19	25.19	18.57	19.58	20.02	19.26	19.22	19.69
Inspector General	2.00	2.00	2.00	2.20	2.20	2.20	2.20	2.20	3.20	2.77
Legal Department	13.50	13.50	13.50	13.70	13.00	13.00	13.00	13.00	14.00	13.60
Corporate IT	-	-	-	-	7.90	7.90	8.84	8.84	9.00	9.46
Merit System Board	0.25	0.25	0.25	0.25	0.25	0.25	0.25	1.00	1.75	1.75
General Government:	64.30	65.44	65.44	67.10	68.06	69.07	70.45	77.77	78.51	81.27
County Planning and Zoning:										
Office of the Planning Director	4.00	4.00	5.00	6.00	5.89	6.77	6.85	7.00	7.00	6.44
Management Services	15.45	16.75	16.75	16.88	17.60	16.91	9.63	8.36	8.19	7.54
Communications Division	-	-	-	-	-	-	10.00	9.84	9.83	10.26
Countywide Planning and Policy	18.40	18.50	19.50	18.47	18.49	18.39	19.35	20.49	20.57	21.50
Downcounty Planning	12.00	11.00	9.45	9.35	12.86	11.69	11.15	10.73	11.15	11.15
Mid-County Planning	15.50	15.15	15.10	15.79	13.62	15.10	15.48	14.60	14.25	14.92
Upcounty Planning	16.20	16.20	15.15	13.82	13.94	14.03	13.11	14.38	15.45	15.38
Intake & Regulatory Coordination	9.85	10.70	12.35	11.34	11.23	9.77	9.17	11.42	10.15	8.58
Information Technology and Innovation	15.90	16.00	16.00	17.04	17.06	17.03	16.20	17.32	17.28	16.97
Research and Special Projects	8.00	8.00	8.00	8.00	7.00	7.00	6.00	6.84	7.00	6.63
Total County Planning and Zoning	115.30	116.30	117.30	116.69	117.69	116.69	116.94	120.98	120.87	119.37
Park Operations and Maintenance:										
Director of Parks	7.80	10.20	12.70	12.80	13.80	12.30	12.30	11.30	11.20	10.80
Public Affairs and Community Partnerships	19.60	20.40	22.90	22.70	22.80	27.50	25.60	26.40	21.90	23.40
Management Services	12.00	11.10	12.90	13.90	14.90	19.40	19.30	23.30	23.30	23.20
Information Technology and Innovation	8.10	8.10	8.70	8.60	10.50	11.20	11.30	11.30	15.20	14.70
Park Planning and Stewardship	29.50	38.30	42.70	47.30	47.00	50.80	54.30	54.20	56.70	58.00
Park Development	25.80	25.40	25.10	25.80	26.50	27.00	27.60	25.00	25.50	23.50
Park Police	111.30	111.90	111.60	112.20	112.10	114.30	114.60	118.00	119.00	116.80
Horticultural, Forestry, and Environmental Ed	84.00	88.70	92.40	97.20	99.30	93.50	92.60	92.60	102.00	107.50
Facilities Management	95.20	95.90	98.30	98.60	97.20	101.90	103.50	104.50	103.60	99.30
Northern Parks	107.90	115.00	119.00	120.80	122.90	122.00	124.20	125.20	126.70	118.80
Southern Parks	154.20	156.40	158.70	162.30	162.50	171.00	169.90	170.50	173.10	169.90
Support Services	2.60	2.60	2.60	3.10	3.10	3.10	3.50	4.50	5.00	6.40
Property Management	7.00	7.00	7.00	7.00	7.00	5.80	5.80	5.80	5.80	5.80
Total Park Operations and Maintenance	665.00	691.00	714.60	732.30	739.60	759.80	764.50	772.60	789.00	778.10
<b>Business-type Activities</b>										
Recreational and Cultural Facilities	110.30	110.00	119.30	126.70	125.40	120.70	121.80	121.30	117.10	121.70
Total Workyears	954.90	982.74	1,016.64	1,042.79	1,050.75	1,066.26	1,073.69	1,092.65	1,105.48	1,100.44

Source: The Maryland-National Capital Park and Planning Commission Adopted Annual Budget, various years.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 15  
continued

Total Government Employees by Function  
Last Ten Fiscal Years

PRINCE GEORGE'S COUNTY

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Commissioners Office	13.50	13.50	13.50	13.50	14.50	14.50	14.50	14.50	14.50	14.00
Department of Human Resources and Management	24.90	24.20	26.15	29.14	29.76	30.26	30.26	30.83	33.96	36.35
Department of Finance	31.70	32.81	32.81	32.81	23.93	24.42	24.98	25.74	25.79	26.42
Inspector General	3.00	3.00	3.00	3.30	3.30	3.30	3.30	3.30	4.30	4.73
Corporate IT	-	-	-	-	10.10	10.10	9.16	9.16	9.00	9.46
Legal Department	10.00	10.00	10.00	10.30	12.00	12.00	12.00	12.00	13.00	13.82
Merit System Board	0.25	0.25	0.25	0.25	0.25	0.25	0.25	1.00	1.75	1.75
General Government:	83.35	83.76	85.71	89.30	93.84	94.83	94.45	96.53	102.30	106.53
<b>County Planning and Zoning:</b>										
Director's Office	35.50	27.50	27.50	30.50	30.50	28.50	28.50	12.00	14.00	14.00
Management Services	-	-	-	-	-	-	-	18.50	18.50	20.00
Development Review	53.00	55.00	51.00	51.00	54.00	54.00	55.00	56.00	57.00	58.00
Community Planning	33.75	26.63	26.75	25.75	25.75	28.75	28.75	33.00	33.00	34.00
Information Management	27.00	25.00	24.00	24.00	25.00	27.00	29.00	33.00	34.00	35.00
County-Wide Planning	42.00	43.00	41.00	41.00	41.00	44.00	45.00	46.00	46.00	46.00
Total County Planning and Zoning	191.25	177.13	170.25	172.25	176.25	182.25	186.25	198.50	202.50	207.00
<b>Park Operations and Maintenance:</b>										
Office of the Director	13.00	19.00	19.00	14.00	9.00	12.00	12.22	28.01	28.15	28.15
Management Services	39.50	52.00	52.00	62.50	74.10	83.10	84.77	67.87	67.23	69.61
Administration and Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	9.37	9.37	9.37
Public Affairs and Marketing	-	-	-	-	-	-	-	26.32	36.95	38.95
IT & Communications	32.20	31.20	31.20	33.90	33.90	32.90	33.38	37.06	39.06	39.06
Park Police	150.50	155.50	155.50	156.50	161.00	166.50	170.35	171.93	174.93	174.93
Capital Planning and Development	55.00	55.00	55.00	60.60	58.15	60.20	62.80	62.80	48.80	48.80
Park Planning and Env. Stewardship	-	-	-	-	-	-	-	-	21.00	21.00
Parks and Facilities Management	310.60	315.10	317.60	347.50	333.38	341.50	375.29	343.73	642.46	677.86
Area Operations	262.50	263.00	264.15	270.45	283.90	286.70	287.30	286.30	-	-
Total Park Operations and Maintenance	865.30	892.80	896.45	947.45	955.43	984.90	1,028.11	1,033.39	1,067.95	1,107.73
<b>Recreation Programs:</b>										
Public Affairs and Community Management	-	-	-	-	-	-	-	7.70	8.66	7.66
Parks and Facilities Management	222.40	250.90	254.90	270.30	299.75	345.16	458.07	430.68	100.76	102.78
Recreation and Leisure Services	722.20	792.20	783.73	908.83	911.57	925.20	908.20	857.60	1,302.57	1,302.14
Total Recreation Programs	944.60	1,043.10	1,038.63	1,179.13	1,211.32	1,270.36	1,366.27	1,295.98	1,411.99	1,412.58
<b>Business-type Activities</b>										
Recreational and Cultural Facilities	181.00	202.00	202.00	203.00	199.00	206.10	258.60	267.30	138.40	138.40
<b>Total Workyears</b>	<b>2,265.50</b>	<b>2,398.79</b>	<b>2,393.04</b>	<b>2,591.13</b>	<b>2,635.84</b>	<b>2,738.44</b>	<b>2,933.68</b>	<b>2,891.70</b>	<b>2,923.14</b>	<b>2,972.24</b>

Source: The Maryland-National Capital Park and Planning Commission Adopted Annual Budget, various years.



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 16

Operating Indicators by Function  
Last Ten Fiscal Years

MONTGOMERY COUNTY

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024
<b>Governmental Activities</b>										
General Government, Commission-Wide:										
Number of Positions Advertised	109	285	442	472	461	527	621	476	767	638
Number of Vendors in Directory	4,509	5,470	6,284	7,036	7,691	8,568	8,976	9,226	9,807	10,639
Number of MFD Vendors in Directory	205	421	577	717	1,353	1,765	1,861	1,878	1,879	2,129
County Planning and Zoning:										
Number of Master & Sectional Map Amendment Plans Completed										
	8	4	4	3	6	2	3	4	6	3
Number of Regulatory Planning Reviews	294	234	256	215	226	209	223	185	216	174
Number of Transportation Studies	23	24	21	25	19	16	9	13	12	6
Number of Site Plan and Project Plans Reviews	85	90	72	60	112	86	96	93	92	25
Number of Daily Website Visits	5,039	5,242	5,455	5,104	5,588	5,783	6,448	7,030	3,853	2,998****
Number of GIS Updates	93,116	28,899	126,197	n/a	n/a	875,035 *	131,465**	128,322	2,281,850***	103,340****
Number of Regulatory Project Views on DAIC	n/a	n/a	272,999	317,858	611,177	730,559	808,332	819,243	722,643	990,462
Number of Users Accessing GIS licenses	n/a	n/a	179	179	177	181	187	187	192	292
Park Operations and Maintenance:										
Number of Playground Renovations Completed	5	5	5	6	5	5	4	3	2	3
Total Acres of Parkland Acquired	665	432	314	91	82	33	13	84	511	46.0
Trees Planted for Reforestation Projects	2,076	414	646	912	1,351	766	1,039	832	964	6,011
Major Maintenance Requests Completed	87	90	117	119	120	120	104	99	101	114
Service Requests Completed	6,583	9,117	8,491	10,208	10,233	12,875	9,887	5,473	7,525	3,445
Number of Customers Attending Nature Programs	39,157	40,985	41,226	41,045	46,891	51,616	34,700	7,467	18,271	26,443
<b>Business-type Activities</b>										
Recreational and Cultural Facilities:										
Number of Ice Rink Customers	375,912	520,388	532,732	604,889	638,599	647,497	358,242	194,659	510,385	615,440
Number of Indoor Tennis Customers	124,713	117,283	115,777	119,537	122,535	136,280	103,744	67,373	134,641	129,502
Number of Park Facilities Customers	333,689	404,885	662,538	652,642	727,542	658,346	412,421	395,542	1,319,276	539,959
Number of Conference Center Customers	47,347	58,373	54,376	49,350	43,599	47,567	34,177	4,414	27,601	20,185

\*FY19 Planimetric Capture added new categories resulting in a one-time bump in edits. These included all sidewalks, patios, driveways, and a new hydrologic, farm and pastures update.

\*\*There are two sources of GIS edits, in-house and purchased every third year. FY20 edits are completed in-house.

\*\*\*Large amount is due to this year being a Contour and Planimetric 3-year delivery.

\*\*\*\*Decrease is due to a change in calculation. Average is only based off of visitors to Montgomeryplanning.org, MontgomeryPlanningBoard.org and MCAtlas.

Source: The Maryland-National Capital Park and Planning Commission Proposed Annual Budget, various years.

Note: n/a - not available

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 16  
continued

Operating Indicators by Function  
Last Ten Fiscal Years

PRINCE GEORGE'S COUNTY

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
County Planning and Zoning:										
Number of New Applications for Preliminary Plans	157	134	350	375	26	60	51	55	55	178
Number of New Zoning Applications	48	51	50	50	39	39	42	43	43	61
Number of Help Desk Requests Completed	3,200	3,267	3,300	3,300	3,050	3,148	3,200	4,300	4,300	739
Number of GIS Requests Delivered	150	50	105	50	110	72	243	250	250	170
Number of Historic Area Work Permits	n/a	95	85	85	85	96	68	76	76	18
Number of Transportation Referrals Received	141	142	182	170	324	325	440	431	431	70
Number of Environmental Referrals Received	392	362	382	382	819	1425	1663	1600	1600	277
Number of Walk-in Customers Served	5,059	4,728	4,900	5,000	4,562	4,562	300	1,348	1,348	406
Number of Telephone Calls Responded to	4,489	5,041	5,500	5,750	8,034	8,034	7,845	8,024	8,024	7,911
Park Operations and Maintenance:										
Number of Park acres	27,125	27,150	28,125	28,500	28,400	28,600	28,600	28,671	28,842	29,787
Number of completed Capital Improvement projects	12	37	24	29	15	19	31	31	23	21
Number of picnic shelters rentals	610	635	660	533	1414	917	485	1204	857	1,088
Number of ADA Accommodations	3,100	3,150	3,250	3,300	3,300	3,600	n/a	n/a	n/a	3,318
Number of Community Sponsored Events	463	539	511	530	547	555	n/a	n/a	150	427
Number of Community Outreach events	240	300	162	165	270	280	n/a	n/a	54	652
Recreation Programs:										
Number of permits for Recreation building use	655	660	690	1653	2535	1786	5	1606	2,231	2,728
Total Parks Direct Accounts	335,345	350,000	355,000	135,536	164,518	182,828	203,210	236,627	270,867	306,252
Number of youth volunteer hours served	435	25000	25000	20,000	25,000	30,000	27,000	27,000	1,478	3,908
Number of Art class registrants	2,950	2,800	2,600	2,500	7,886	2,659	1,696	6,392	7,775	11,273
Number of Therapeutic Recreation programs	465	464	465	99	136	116	6	77	324	484
<b>Business-type Activities</b>										
Recreational and Cultural Facilities										
Number of Rounds of Golf	76,848	75,000	78,000	76,000	76,000	65,000	34,012	67,866	71,412	78,758
Number of Fitness center memberships	12,930	14,000	15,000	15,500	42,214	29,441	3,472	32,522	40,025	36,972
Number of swimming class participants	14,659	13,000	9,500	10,000	11,620	2,348	2,021	5,488	10,060	11,626
Number of Instructional tennis class participants	2,758	2,850	n/a	776	1,771	1730	436	1,565	1,889	2,652
Number of event days at Show Place Arena	299	300	n/a	n/a	n/a	n/a	n/a	n/a	218	200

Source: The Maryland-National Capital Park and Planning Commission Proposed Annual Budget, various years. FY24 estimated data.

Note: n/a - not available

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 17

Capital Asset Statistics by Function  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>COMMISSION-WIDE</u>										
<b>Governmental Activities</b>										
General Government:										
Office Building	1	1	1	1	1	1	1	1	1	1
<u>MONTGOMERY COUNTY</u>										
Governmental Activities										
County Planning and Zoning:										
Office Building	1	1	1	1	1	1	1	1	1	1
Park Operations and Maintenance:										
Athletic Fields	350	367	354	343	342	366	363	288	350	277
Basketball Courts	207	214	216	221	225	225	228	226	227	226
Campsites	107	102	102	102	102	102	102	102	102	102
Dog Parks	5	6	6	6	6	6	7	9	9	10
Historic Buildings	117	117	117	117	111	111	114	114	114	114
Office Building	13	13	13	13	13	13	12	12	12	12
Pickleball courts	-	-	-	4	4	4	35	49	90	55
Picnic Shelters	130	134	135	136	136	131	136	136	136	136
Playgrounds	291	285	284	290	273	276	276	274	276	273
Recreation Buildings	25	28	28	28	28	28	28	26	29	29
Rental Buildings	53	52	52	52	59	61	61	63	62	47
Skateboard Park	3	3	3	3	3	3	3	3	3	3
Tennis Courts	315	304	302	302	304	301	299	299	297	289
Business-type Activities										
Recreational and Cultural Facilities:										
Antique Carousel	1	1	1	1	1	1	1	1	1	1
Conference Centers	5	5	5	5	5	5	5	5	5	5
Equestrian Centers	6	6	6	6	6	6	6	6	6	6
Ice Rinks	2	2	2	2	2	2	2	2	2	2
Indoor Tennis Facilities	2	2	2	3	3	3	3	3	4	5
Miniature Trains	2	2	2	2	2	2	2	2	2	2
Miniature Golf Course	1	1	1	1	1	1	1	1	1	1
Splash Park	1	1	1	1	1	1	1	1	1	1
<u>PRINCE GEORGE'S COUNTY</u>										
<b>Governmental Activities</b>										
Park Operations and Maintenance:										
Athletic Fields	300	300	300	300	300	300	300	300	300	377
Basketball Courts	218	219	219	219	219	219	219	219	219	188
Marina	-	-	-	-	1	1	1	1	1	1
Office Building	14	14	14	14	14	14	14	14	14	14
Parking Lots	4	5	6	6	6	6	6	6	6	6
Pedestrian Bridges	3	3	3	3	6	6	6	6	6	6
Picnic Shelters	91	92	94	94	94	94	94	94	94	136
Playgrounds	252	254	254	254	260	260	260	234	234	246
Recreation Buildings	34	34	35	38	38	38	38	38	38	38
Tennis Courts	164	165	165	165	165	165	165	165	165	308
Trails and Pathways	4	4	4	4	2	2	10	3	15	3
Recreation Programs:										
Community Centers	31	36	36	36	36	36	36	36	45	42
Historic Buildings	15	16	16	16	16	16	16	16	16	14
Swimming Pools	11	13	16	17	17	17	17	17	17	13
Business-type Activities										
Recreational and Cultural Facilities:										
Airport	1	1	1	1	1	1	1	1	1	1
Equestrian Center	1	1	1	1	1	1	1	1	1	1
Golf Courses	3	4	4	4	4	4	4	4	4	8
Ice Rinks	2	2	2	2	2	2	2	2	2	3
Marina	1	1	1	1	1	1	1	1	1	1
Sports and Learning Complex	1	1	1	1	1	1	1	1	1	4
Tennis Bubbles	2	2	2	2	2	2	2	3	3	3
Trap and Skeet Range	2	2	2	2	2	2	2	2	2	2

Source: The Maryland-National Capital Park and Planning Commission, Finance Department.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 18

Principal Employers  
Current Fiscal Year and Nine Years Ago

MONTGOMERY COUNTY

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
U.S. Department of Health and Human Services	25,000 - 30,000	1	6.01%	25,000 - 30,000	1	6.04%
Montgomery County Public Schools	25,000 - 30,000	2	6.01	25,000 - 30,000	2	6.04
Montgomery County Government	10,000 - 15,000	3	2.73	10,000 - 15,000	4	2.75
U.S. Department of Commerce	5,000 - 10,000	4	1.64	5,000 - 10,000	5	1.65
U.S. Department of Defense	5,000 - 10,000	5	1.64	10,000 - 15,000	3	2.75
Adventist Healthcare	5,000 - 10,000	6	1.64	2,500 - 5,000	6	0.82
AstraZeneca Pharmaceuticals LP	2,500 - 5,000	7	0.82	**		-
Holy Cross Hospital of Silver Spring	2,500 - 5,000	8	0.82	2,500 - 5,000	8	0.82
Montgomery College	2,500 - 5,000	9	0.82	2,500 - 5,000	9	0.82
Giant of Maryland, LLC	2,500 - 5,000	10	0.82	**		-
Marriott International Admin Svcs, Inc.	**		-	2,500 - 5,000	7	0.82
Lockheed Martin Corporation	**		-	2,500 - 5,000	10	0.82
Total			22.95%			23.33%

PRINCE GEORGE'S COUNTY

Employer	2023 <sup>(1)</sup>			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University System of Maryland <sup>(2)</sup>	20,250	1	4.05%	18,562	1	3.95%
Joint Base Andrews Naval Air Facility Washington*	11,650	2	2.33	13,500	2	2.88
Prince George's County Government	7,433	3	1.49	6,000	3	1.28
U.S. Internal Revenue Service *	4,735	4	0.95	5,539	4	1.18
United States Census Bureau *	4,605	5	0.92	4,414	5	0.94
WMATA (Metro)	3,546	6	0.71	**		
United Parcel Service	3,000	7	0.60	4,220	6	0.90
NASA/Goddard Space Flight Center *	3,000	8	0.60	3,397	7	0.72
Prince George's Community College	2,045	9	0.41	2,665	10	0.57
MGM National Harbor	2,000	10	0.40	**		
Giant Food, Inc.	**			3,000	8	0.64
Verizon	**			2,738	9	0.58
Total	62,264		12.44%	64,035		13.64%

Note: <sup>(1)</sup> 2024, Information is not yet available.  
<sup>(2)</sup> Includes UMCP, UMGC and Bowie State University.  
<sup>(\*\*)</sup> Employer is not one of the ten largest employers during the year noted.

Source: Source: Montgomery County and Prince George's County Governments.

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

Table 19

**SUPPLEMENTAL ENTERPRISE INFORMATION**  
**Condensed Schedule of Revenues and Expenses**  
**For the Fiscal Year Ended June 30, 2024**

MONTGOMERY COUNTY  
Recreational Facilities

	Recreational Facilities							Wheaton HQ	Total
	Ice Rinks	Golf Courses	Park Facilities	Indoor Tennis	Conference Centers	MC Ent Admin	Sub-total		
Operating Revenues	\$ 5,502,981	\$ 468,833	4,597,997	\$ 2,095,208	\$ 483,923	\$ -	\$ 13,148,942	\$ 2,508,829	\$ 15,657,771
Operating Expenses Before Depreciation	4,512,674	-	3,923,940	1,637,929	740,750	201,166	11,016,459	2,518,585	13,535,044
Operating Income (Loss) Before Depreciation	990,307	468,833	674,057	457,279	(256,827)	(201,166)	2,132,483	(9,756)	2,122,727
Depreciation	205,641	54,677	27,817	46,833	1,457	-	336,425	4,454,249	4,790,674
Operating Income (Loss)	784,666	414,156	646,240	410,446	(258,284)	(201,166)	1,796,058	(4,464,005)	(2,667,947)
Nonoperating Revenues (Expenses)	15,861	-	650,585	649,190	11,973	-	1,327,609	37,639	1,365,248
Transfers In (Out)	-	-	-	-	-	-	-	-	-
Net Income (Loss)	\$ 800,527	\$ 414,156	1,296,825	\$ 1,059,636	\$ (246,311)	\$ (201,166)	\$ 3,123,667	\$ (4,426,366)	\$ (1,302,699)

PRINCE GEORGE'S COUNTY  
Recreational Facilities

	Airport	Equestrian Center/ Multipurpose Arena	Golf Courses	Ice Rinks	Tennis Bubbles	Trap and Skeet Center	Bladensburg Marina	Prince George's Enterprise Admin	Total
	Operating Revenues	\$ 448,967	\$ 1,525,979	3,124,281	\$ 1,355,557	\$ 405,891	\$ 1,389,250	\$ 181,269	\$ -
Operating Expenses Before Depreciation	798,967	4,466,228	4,104,046	1,860,194	679,111	1,448,786	480,894	1,120,547	14,958,773
Operating Income (Loss) Before Depreciation/Amortization	(350,000)	(2,940,249)	(979,765)	(504,637)	(273,220)	(59,536)	(299,625)	(1,120,547)	(6,527,579)
Depreciation/Amortization	14,416	473,703	273,611	4,117	1,646	2,170	36,375	-	806,038
Operating Income (Loss)	(364,416)	(3,413,952)	(1,253,376)	(508,754)	(274,866)	(61,706)	(336,000)	(1,120,547)	(7,333,617)
Nonoperating Revenues (Expenses)	42,656	248,188	203,237	254,730	49,482	25,663	195,718	15,811	1,035,485
Transfers In (Out)	405,967	2,889,794	1,396,171	1,090,789	257,123	325,575	1,674,824	387,000	8,427,243
Net Income (Loss)	\$ 84,207	\$ (275,970)	346,032	\$ 836,765	\$ 31,739	\$ 289,532	\$ 1,534,542	\$ (717,736)	\$ 2,129,111

Source: The Maryland-National Capital Park and Planning Commission, Finance Department.

## **ACKNOWLEDGMENTS**

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## **Photo Index**

### **Photo Cover: Montgomery County**

SEED Classroom is an acronym for *Sustainable Education Every Day*. Located in Black Hill Regional Park. The building is a net-zero energy user. It produces all the water and power it needs to function with a rainwater cistern that waters a living plant wall inside the building, a composting toilet, and solar panels on the roof to generate electricity. The classroom is a living lab space.

### **Photo Collage:**

Montgomery County-Asian American, Native Hawaiian, and Pacific Islander (AANHPI) Heritage Month 2024-Celebrating Harmony of Cultures; SEED Classroom opening at Black Hill Regional Park; Summer 2024 Camp at Wheaton Sports Pavilion; Scotland Juneteenth Heritage Festival is the DMV region's largest Juneteenth celebration and cultural event, dedicated to honoring and supporting the historic Black communities in Montgomery County.

Prince George's County-Inter-Center Basketball; Quad Rugby Tournament; Senior health and fitness day; Community meet and greet with Prince George's County Park Rangers and Police.

### **Photo Credits:**

Montgomery County Department of Parks - Marilyn Stone, Ed Wondoloski and S. Valenzuela: pages 7, 18, 111, and 119.

Prince George's Parks and Recreation - Cassi Hayden, Kahlil Gill, Raphael Talisman, and Claude Langley: pages iv, 7, 107, 115, and 122.

**The Maryland-National  
Capital Park  
and Planning Commission**



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