



The Carlin Mercury Shepherd Photo
Santa Claus visits with the children at the Carlisle Depot Saturday morning as the train arrived to let passengers off and others board the train for trips to Mayville and back to Paris. Members of the Carlisle Nicholas County Tourism Inc. awaited the passengers from the train.

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CITY OF CARLISLE, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1992

NOTE 1 - BOND PAYABLE (CONTINUED)

A water and sewer revenue bond ordinance, dated July 1, 1989, requires that certain reserves be accumulated and maintain balance as maintained as follows:

1. Five of Revenues - Bond Interest Redemption Fund of the Utility Revenue Bonds - Interest shall first be applied to pay 100% of the bond interest on the first day of each month. If the amount of interest due on the bond exceeds the amount of principal (if any) remaining due on the bond, the amount of interest to be paid shall be the amount of principal (if any) remaining due on the bond. The amount of interest to be paid shall be the amount of principal (if any) remaining due on the bond. The amount of interest to be paid shall be the amount of principal (if any) remaining due on the bond.

CITY OF CARLISLE, MARYLAND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 1992

NOTE 2 - BOND PAYABLE (CONTINUED)

4. Depreciation Reserve Fund - Four hundred dollars (\$400.00) per month of the reserve shall be set aside to pay the depreciation on the utility equipment. The amount of depreciation to be set aside shall be the amount of depreciation on the utility equipment. The amount of depreciation to be set aside shall be the amount of depreciation on the utility equipment.

CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Operating revenues:				
Municipal Fund	144,300	42,318		186,618
Intergovernmental	24,110	275		24,385
Interest	1,000	1,000		2,000
Miscellaneous	1,000			1,000
Total operating revenues	170,410	43,593		214,003
Operating expenses:				
Municipal Fund	66,677	1,000		67,677
Intergovernmental	1,000			1,000
Interest	1,000	1,000		2,000
Miscellaneous	1,000			1,000
Total operating expenses	70,677	2,000		72,677
Change in retained earnings	99,733	41,593		141,326
Retained earnings, beginning	674,988	1,500,700		2,175,688
Retained earnings, ending	774,721	1,542,293		2,317,014

CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Operating revenues:				
Municipal Fund	144,300	42,318		186,618
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Miscellaneous	1,000			1,000
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Change in retained earnings	99,733	41,593		141,326
Retained earnings, beginning	674,988	1,500,700		2,175,688
Retained earnings, ending	774,721	1,542,293		2,317,014

CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Assets:				
Cash	1,000	1,000		2,000
Accounts receivable	1,000	1,000		2,000
Prepaid expenses	1,000	1,000		2,000
Investments	1,000	1,000		2,000
Total assets	4,000	4,000		8,000
Liabilities and fund equity:				
Accounts payable	1,000	1,000		2,000
Accrued interest	1,000	1,000		2,000
Total liabilities	2,000	2,000		4,000
Fund equity	2,000	2,000		4,000
Total liabilities and fund equity	4,000	4,000		8,000

CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Assets:				
Cash	1,000	1,000		2,000
Accounts receivable	1,000	1,000		2,000
Prepaid expenses	1,000	1,000		2,000
Investments	1,000	1,000		2,000
Total assets	4,000	4,000		8,000
Liabilities and fund equity:				
Accounts payable	1,000	1,000		2,000
Accrued interest	1,000	1,000		2,000
Total liabilities	2,000	2,000		4,000
Fund equity	2,000	2,000		4,000
Total liabilities and fund equity	4,000	4,000		8,000

The accompanying notes are an integral part of these financial statements. **Continued on Page 13**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Carlisle, Maryland (the "City") is a fourth-class city as defined in Article 100, Section 2-101 of the Maryland Code. The City is a member of the County of Prince George's Local Government Council. The City is a member of the County of Prince George's Local Government Council. The City is a member of the County of Prince George's Local Government Council.

NOTE 2 - BOND PAYABLE (CONTINUED)

5. Surplus Revenues - After all funds have been allocated to the various requirements under the provisions of the Utility Revenue Bonds, the amount of surplus revenues shall be used to pay the depreciation on the utility equipment. The amount of surplus revenues shall be used to pay the depreciation on the utility equipment.

CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Assets:				
Cash	1,000	1,000		2,000
Accounts receivable	1,000	1,000		2,000
Prepaid expenses	1,000	1,000		2,000
Investments	1,000	1,000		2,000
Total assets	4,000	4,000		8,000
Liabilities and fund equity:				
Accounts payable	1,000	1,000		2,000
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CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Assets:				
Cash	1,000	1,000		2,000
Accounts receivable	1,000	1,000		2,000
Prepaid expenses	1,000	1,000		2,000
Investments	1,000	1,000		2,000
Total assets	4,000	4,000		8,000
Liabilities and fund equity:				
Accounts payable	1,000	1,000		2,000
Accrued interest	1,000	1,000		2,000
Total liabilities	2,000	2,000		4,000
Fund equity	2,000	2,000		4,000
Total liabilities and fund equity	4,000	4,000		8,000

The accompanying notes are an integral part of these financial statements. **Continued on Page 13**

NOTE 3 - BOND PAYABLE (CONTINUED)

6. Surplus Revenues - After all funds have been allocated to the various requirements under the provisions of the Utility Revenue Bonds, the amount of surplus revenues shall be used to pay the depreciation on the utility equipment. The amount of surplus revenues shall be used to pay the depreciation on the utility equipment.

CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1992

	GA	MM	MM	Total (Reconciliation)
Assets:				
Cash	1,000	1,000		2,000
Accounts receivable	1,000	1,000		2,000
Prepaid expenses	1,000	1,000		2,000
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CITY OF CARLISLE, MARYLAND
COMBINED STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 1992

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Assets:				
Cash	1,000	1,000		2,000
Accounts receivable	1,000	1,000		2,000
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FOR THE YEAR ENDED JUNE 30, 1992

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Assets:				
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