

# **MONTGOMERY COUNTY MARYLAND**

## *Comprehensive Annual Financial Report*



*Fiscal Year 2005*

**July 1, 2004 - June 30, 2005**  
**Rockville, Maryland**



# Montgomery County

## Vision Statement

*“Helping to make Montgomery County the best place to be through efficient, effective and responsive government that delivers quality services.”*

### Guiding Principles

*We Will Provide Excellence in Government By:*

- Insisting upon customer satisfaction
- Ensuring high value for tax dollars
- Adhering to the highest ethical standards
- Appreciating diversity
- Being open, accessible and responsive
- Empowering and supporting employees
- Striving for continuous improvement
- Working together as a team
- Being accountable

# MONTGOMERY COUNTY MARYLAND

## *Comprehensive Annual Financial Report*



Prepared by the  
DEPARTMENT OF FINANCE

Timothy L. Firestine, Director  
101 Monroe Street  
Rockville, Maryland 20850  
240-777-8860

Fiscal Year 2005  
July 1, 2004 - June 30, 2005



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Montgomery County,  
Maryland

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Nancy L. Zielke*

President

*Jeffrey R. Emer*

Executive Director

Montgomery County, Maryland  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 Fiscal Year Ended June 30, 2005  
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**INTRODUCTORY SECTION**

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## DEPARTMENT OF FINANCE

**Douglas M. Duncan**  
*County Executive*

December 12, 2005

**Timothy L. Firestine**  
*Director*

Honorable County Executive,  
Members of the Montgomery County Council,  
Chief Administrative Officer, and  
Citizens of Montgomery County

Ladies and Gentlemen:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of Montgomery County, Maryland (the County), for the fiscal year ended June 30, 2005.

### FORMAL TRANSMITTAL OF THE CAFR

This report, presented in conformity with accounting principles generally accepted in the United States of America (GAAP), was prepared by the County's Department of Finance in cooperation with the finance departments of the County's component unit and joint venture organizations. The CAFR has been prepared pursuant to the provisions of Article 2, Section 214 of the Charter of the County, and includes the independent auditors' opinion, issued by the County Council appointed independent public accounting firm, as provided by Article 3, Section 315 of the County Charter.

The County is responsible for the completeness and fairness of the information, including disclosures, presented in this report. We believe the information presented is complete and accurate in all material respects, and that it fairly presents the County's financial position and results of operations. To provide a reasonable basis for making these representations, management of the County has established a comprehensive framework of internal control. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatement.

The public accounting firm of KPMG LLP has performed an independent audit of, and issued an unqualified opinion on, the County's financial statements as of and for the year ended June 30, 2005. The independent auditors' report is located at the front of the financial section of this report (see Overview of the Report below). This independent audit of the County's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The independent auditors' reports associated with the Single Audit are available in the County's separately issued Report on Expenditures of Federal Awards.

#### Overview of the Report

The accompanying report consists of four sections: introductory, financial, statistical, and index.

The introductory section includes this transmittal letter, a copy of our Certificate of Achievement for Excellence in Financial Reporting awarded for the FY04 report, acknowledgments, the County organization chart, and a listing of officials.

The financial section includes the report of the independent auditors, management's discussion and analysis (MD&A), the basic financial statements, and the combining and individual fund financial statements and supplementary schedules. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to

**Office of the Director**

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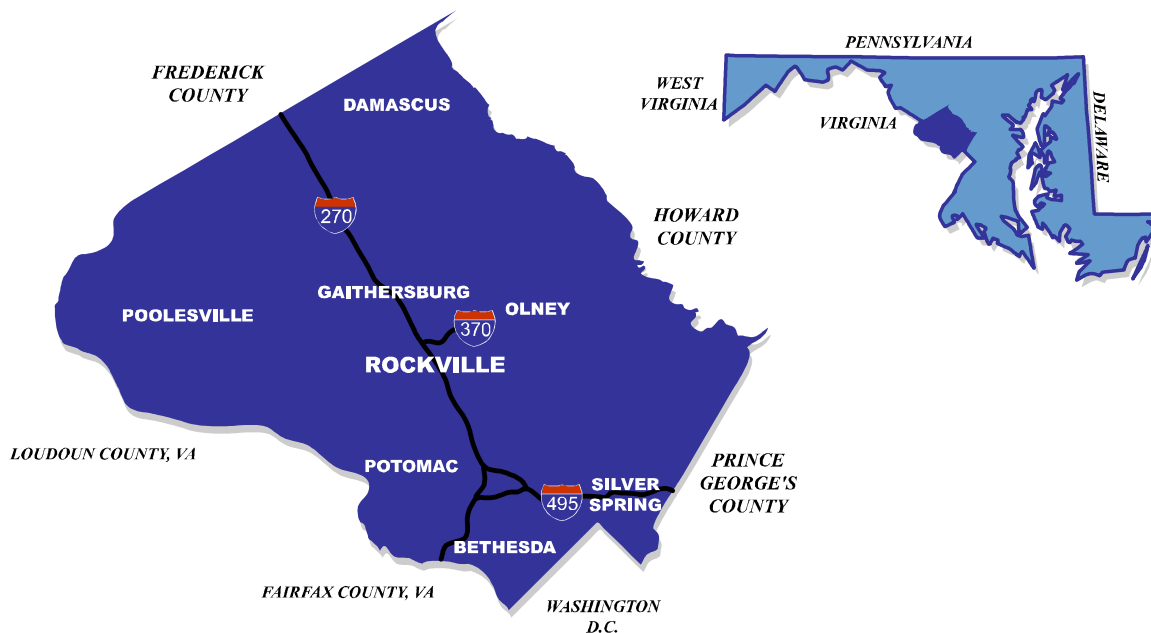
complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The statistical section includes selected information on financial trends, revenue capacity, debt capacity, demographic and economic data, and operating data, generally presented on a multi-year basis. The statistical section incorporates, earlier than required, certain new information mandated by Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section*. The County anticipates implementing the remaining information relating to Table 16, Computation of Net Direct and Overlapping Debt in FY06, which is the official effective date of this Standard.

The index is presented solely to facilitate the identification of financial statements of the individual funds and component units of the County.

## PROFILE OF THE GOVERNMENT

Montgomery County, named after the early American general, Richard Montgomery, was established in 1776 by the State Convention. The County government was structured under the County Commission system until 1948, when voters adopted a charter, which gave the County home rule and a council-manager form of government. The governing authority of the County, today, is still the charter, which was fully implemented in 1970, with the election of an executive and a council. Currently, Montgomery County is the most populated and affluent jurisdiction in Maryland and enjoys the distinction of being named an All-American community.



### Budgetary Overview

The annual budget provides the basis for coordinating and controlling the County government programs and expenditures, which include public safety, public works and transportation, culture and recreation, health and human services, community development and housing, environment, and general government services. Education services, funded in large part by the County (see Note III-I.1), are provided by Montgomery County Public Schools (MCPS) and Montgomery Community College (MCC). For County government services, the County Executive annually develops and recommends operating budget proposals and the County Council then authorizes expenditures and sets property tax rates. Expenditure authority is provided at the fund and department level in three major categories (personnel costs, operating and capital outlay). Budgets are annually adopted for the General Fund, Debt Service Fund, substantially all Special Revenue Funds, Enterprise Funds (except Liquor), and two Internal Service Funds (Liability and Property Coverage Self-Insurance and Employee Health Benefits Self-

Insurance). The County Executive has authority to transfer appropriations within departments up to 10 percent of the original appropriation. Transfers between departments are also limited to 10 percent of original appropriation and require County Council action. Additional spending authority, in the form of supplemental or special appropriations, may also be approved by the County Council during the year. The budget of the Liquor Enterprise Fund is approved by the County Executive, since State law provides for the County Executive to determine the amount of working capital required by the Department of Liquor Control (DLC) and to retain from the DLC's net profits, before making any deposit into the General Fund, the funds necessary to service DLC-related debt and provide adequate working capital. The Capital Projects Fund budget is appropriated at the project level on a biennial basis, with an annual reappropriation of unencumbered appropriation.

A budget-to-actual comparison statement for the General Fund is presented on Exhibit A-7 as part of the basic financial statements. Budget-to-actual comparison schedules for other funds with legally adopted budgets are presented in the Supplementary Data portion of the Financial Section.

### **The Reporting Entity**

The following organizations are included as component units in the accompanying financial statements: MCPS, MCC, Housing Opportunities Commission of Montgomery County (HOC), Montgomery County Revenue Authority (MCRA), and Bethesda Urban Partnership, Inc. (BUPI). The County's participation in the following joint ventures is also disclosed in the Notes to the Financial Statements (see Note IV-D): Maryland-National Capital Park and Planning Commission, Washington Suburban Sanitary Commission, Washington Suburban Transit Commission, Washington Metropolitan Area Transit Authority, Metropolitan Washington Council of Governments, and Northeast Maryland Waste Disposal Authority. Copies of the respective independently audited annual financial reports required by State or County law are available from the above mentioned component units and joint ventures.

### **INFORMATION USEFUL IN ASSESSING THE COUNTY'S ECONOMIC CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Montgomery County operates.

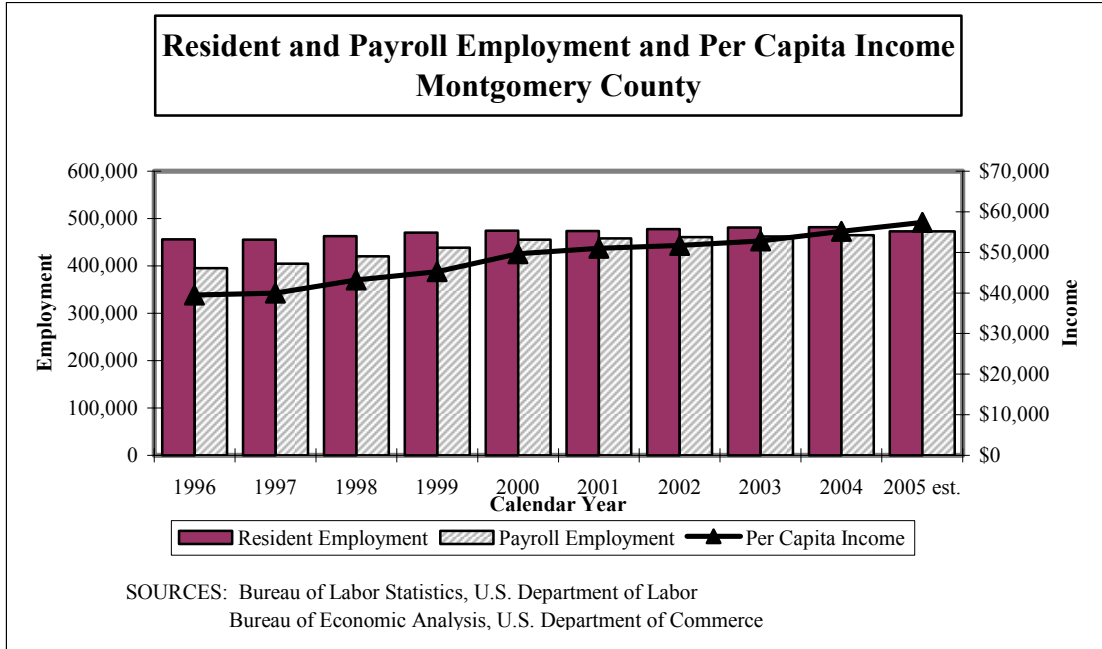
### **The Local Economy**

#### **Overview of National and Local Economy**

Because the region's economy is significantly dependent on spending by the federal government, the recent surge in federal procurement boosted the region's economy during FY05. According to data from the Center for Regional Analysis, George Mason University, the Washington Coincident Index, which represents the current state of the region's economy, increased 6.4 percent in FY05 compared to the 3.0 percent growth in the National Coincident Index. Since the beginning of the fiscal year, the region's economy added 75,000 new jobs, the largest increase among the major metropolitan areas, and the unemployment rate has held steady at 3.3 percent, one of the lowest among the largest metropolitan areas in the country.

#### **Personal Income and Employment**

Income tax revenues for the County represented 43.6 percent of total tax revenues and 40.5 percent of total revenues for the General Fund in FY05. Two economic indicators, personal income and employment, are major contributors that drive income tax receipts. On a calendar year (CY) basis, per capita income increased from approximately \$39,500 in CY96 to an estimated \$57,400 in CY05 – an annual average rate of 3.7 percent. However, over the past ten years, the rate of growth in per capita income experienced two distinct cycles. Between years 1997 and 2000, it grew at a 7.2 percent annual rate, between 2000 and 2003, it grew at an annual rate of 2.1 percent, and since 2003, it is expected to increase at an annual rate of 4.1 percent.

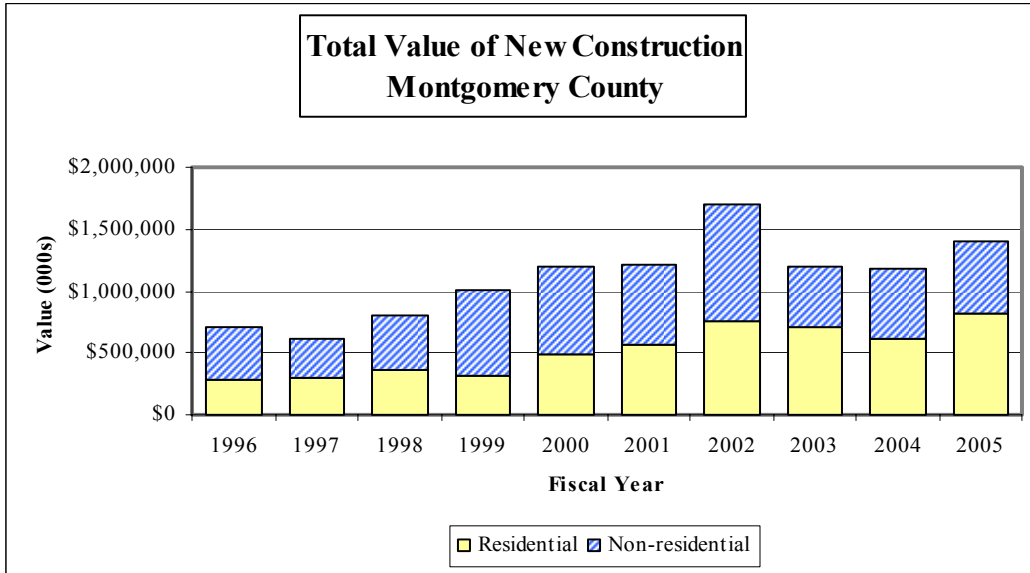


As FY05 began, resident employment in the County stood at 483,400. By the end of the fiscal year, employment reached 494,900 — an increase of 11,500, or 2.4 percent, the largest fiscal-year increase since FY94. Payroll employment in the County increased 1.8 percent by the end of the fiscal year to 478,500 jobs — an increase of 8,400 new jobs.

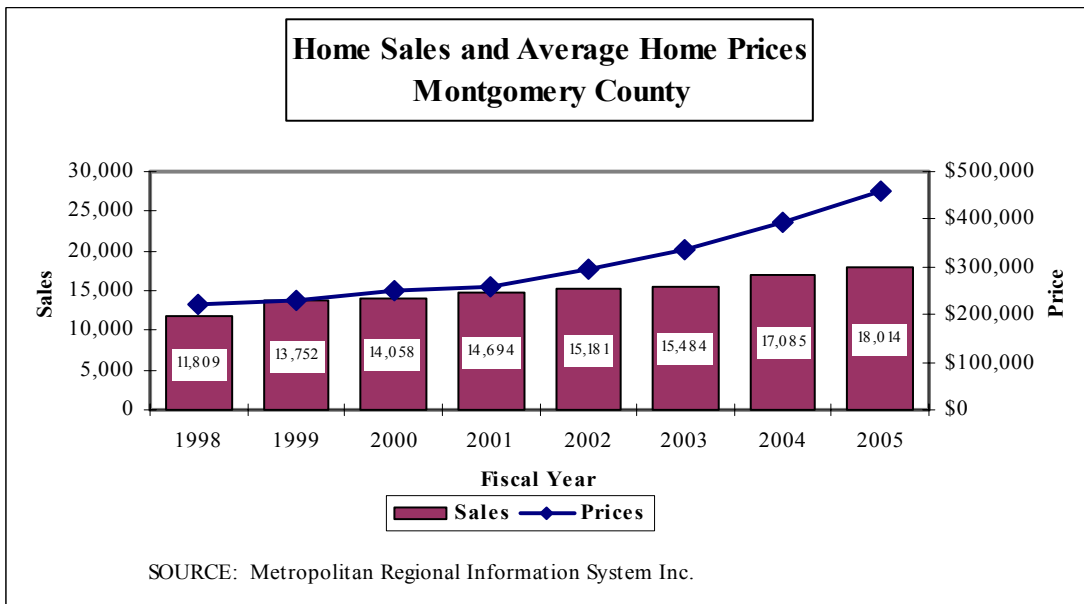
**Construction and Real Estate**

The property tax and the transfer and recordation taxes consisted of 40.5 percent and 11.2 percent, respectively, of total tax revenues for the County in FY05. As such, construction and real estate activity play a significant role in Montgomery County’s economy and hence in their effects on the amount of property taxes and transfer and recordation taxes collected. Non-residential and residential construction help maintain the value of existing assessable property tax base by replacing technologically obsolescent property, equipment, and real estate, and provided additional capacity to meet increases in employment and new households. The appreciation of home prices provides a benefit to both the property tax and the transfer and recordation taxes. The rapid increase in home value and prices during FY05 increased the taxable assessable base for residential property while at the same time, sales of homes during such rapid increases in prices has had a significant effect on transfer and recordation taxes.

During FY05, the value of new construction in the County stood at over \$1.4 billion, which represented the second largest value since 1996. That amount was approximately \$220 million on average above FY03 and FY04. The construction boom in FY05 occurred in both non-residential and residential sectors. As such, new construction activity added approximately 2 percent to the real property assessable tax base.

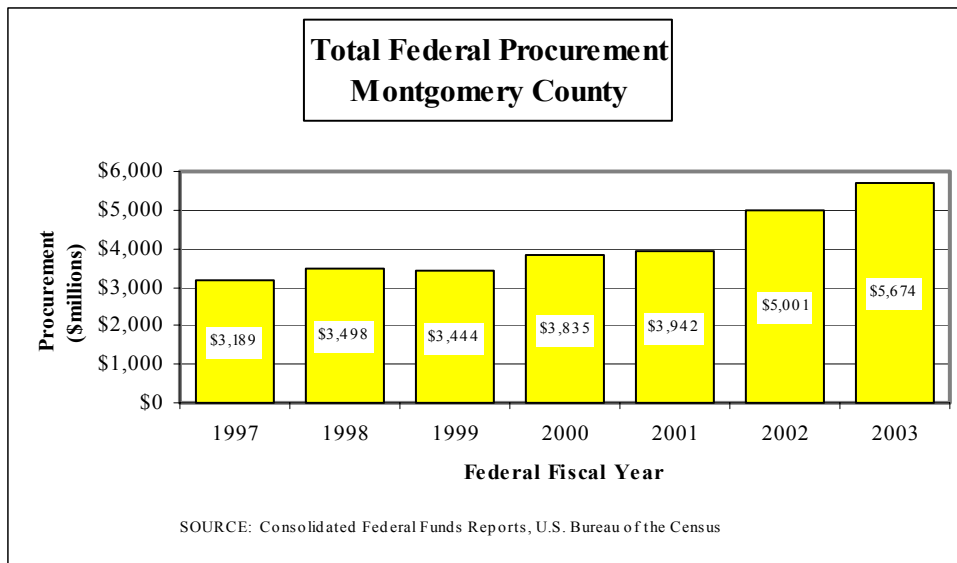


At the same time that the County experienced a construction boom during FY05, the residential real estate market continued to experience a very strong performance. Home sales were up 5.4 percent during FY05, albeit at a slower pace than that experienced in FY04, but higher compared to the period FY00 through FY03. Home prices continued to accelerate at double-digit rates. In fact, home prices were up 17.4 percent during FY05, and above the 16.9 percent recorded the previous fiscal year. Since FY98, home prices in the County have more than doubled. Because of such increases in home sales and prices, revenues from the transfer and recordation taxes have also increased at double-digit rates increasing their share of tax revenues for the General Fund.



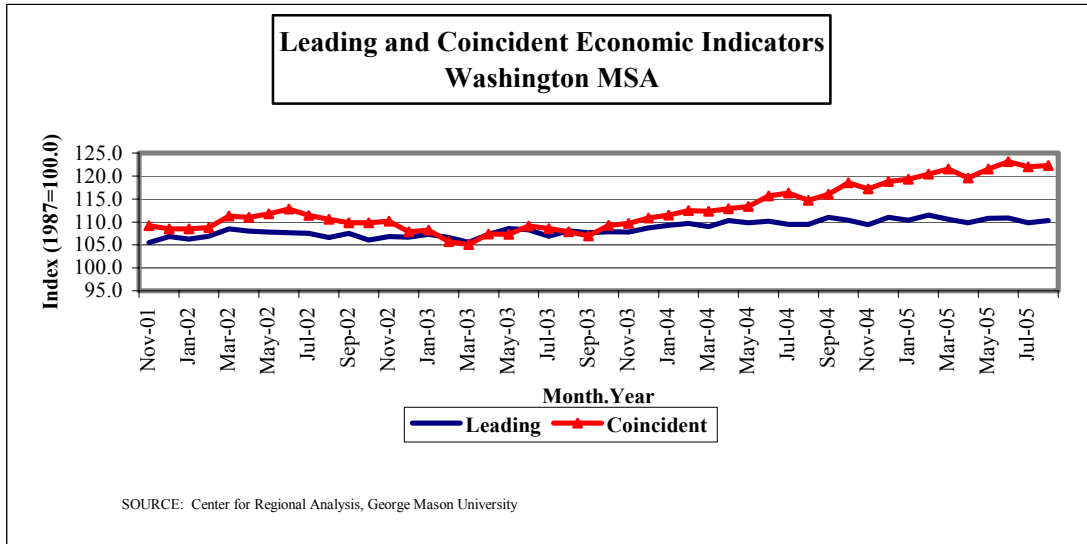
## **Federal Procurement Spending**

According to data provided by the U.S. Bureau of the Census, businesses in the County received nearly \$5.7 billion in procurement contracts from the federal government for federal fiscal year (FFY) 2003 (October 1, 2002 through September 30, 2003), the latest year for which data are available. This represents an increase of 13.4 percent over the previous FFY and is the second highest in recent years. Between FFY1997 and FFY2001, federal procurement averaged approximately \$3.6 billion per year, increasing to \$5.0 billion in FFY2002 and to \$5.7 billion in FFY2003. Such largess by the federal government in the County's economy helped create an expansion in employment and commercial property during FY05. As such, the federal government plays a significant role in the County's economy through direct employment and through the procurement of goods and services from County businesses. Through direct employment, the federal government accounts for nearly 9 percent of the County's payroll employment and 18 percent of the County's payroll earnings.



## **Future Economic Outlook**

Following a year whereby the County's economy experienced growth in employment, personal income, and a boom in construction, particularly residential construction, the outlook for FY06 is expected to see much of the same with increases in employment and residential construction, but a modest easing of the real estate market both in terms of sales and prices. However, with high energy costs and rising interest rates, there is growing concern among consumers in the Washington metropolitan region about the sustainability of the dramatic growth in employment in the region and the vitality of the housing market. According to the Center for Regional Analysis, George Mason University, federal spending accounts for nearly 35 percent of the Gross Regional Product. As such, federal spending since 2001 has supported nearly 60 percent of the region's job growth across all industry sectors. While the threats of high energy costs, inflation, interest rates, and housing costs coupled with a growing shortage of labor, will increasingly temper the expansion of the region's economy as it matures, the near-term outlook remains positive.



### Long-term Financial Planning

The County will maintain total reserves for tax supported funds that include both an operating margin reserve and the Revenue Stabilization Fund. For tax supported funds, the budgeted total reserve of the operating margin and the Revenue Stabilization Fund should be at least six percent of the total resources (i.e., revenues, transfers, prior year undesignated and designated fund balance). An operating margin reserve will be budgeted for tax supported funds in order to provide for unanticipated revenue shortfalls or unexpected expenditure requirements. The County’s Revenue Stabilization Fund was established to accumulate funds during periods of strong economic growth in order to provide budgetary flexibility during times of funding shortfalls. Fifty percent of selected revenues in excess of budgeted amounts must be transferred to the Fund; discretionary contributions may also be made. Unless otherwise decided by six or more councilmembers, withdrawals may be made only under certain economic conditions and may be used only to support appropriations which have become unfunded.

As part of the annual operating budget process, the County develops a six-year fiscal plan. This plan addresses long-term structural issues in the budget and maintains the tax supported reserves at the six percent policy level, as well as emphasizing the priorities of education, public safety and health and human services.

There are significant challenges, however, that lay ahead including rising medical costs, volatile equity markets, pre-funding retiree health benefits, and funding program improvements. In addition to these challenges, the State’s continuing fiscal difficulties, and the uncertainty surrounding the manner in which the State will close its own budget gap have complicated the County’s ability to plan for the FY06-11 period.

### Relevant Financial Policies

The financial policies as put forth by the Executive of Montgomery County, which again were recognized by all major rating agencies with the continuation of a AAA credit rating, remain unchanged: grow the local economy and tax base; obtain a fair share of State aid; maintain strong reserves; minimize the tax burden on citizens; and manage indebtedness and debt service very carefully. Spending affordability guidelines are adopted annually for the County’s capital and operating budgets. The County limits its exposure in future years to rising costs by controlling baseline costs and allocating one-time revenues to one-time expenditures, whenever possible.

## **Major Initiatives**

Major initiatives of the County during FY05 that are expected to affect future financial position, include the following:

Housing: Provide \$11.9 million to the County's Housing Initiative Fund for the acquisition and rehabilitation of affordable housing.

Economic Development: Support the construction of an 800-space parking garage in Wheaton's Westfield Shoppingtown as part of the Wheaton revitalization project.

Music Center at Strathmore Hall: The Music Center at Strathmore Hall, a \$100 million 1,976-seat concert hall and education center on an 11-acre site of the existing Strathmore Hall, opened in February 2005. The state-of-the-art facility houses a full range of complementary arts education classes for children and adults. It combines studio, classroom, rehearsal, and performance space for students. The center supports large scale (2,000 seat) musical presentations of major choral, orchestral, and popular entertainments.

Montgomery County Conference Center: The Montgomery County Conference Center opened in November 2004. The center adjoins a privately owned full-service 225 room Marriott Hotel. The center features nearly 35,000 square feet of flexible meeting space, including 21 meeting rooms and a 23,000 square foot ballroom, which is the third largest ballroom in the Washington/Baltimore metropolitan area.

## **AWARDS AND ACKNOWLEDGMENTS**

### **Certificate of Achievement for Excellence in Financial Reporting**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Montgomery County, Maryland, for its CAFR for the fiscal year-ended June 30, 2004. Montgomery County has received the Certificate of Achievement more times than any other county in the nation – thirty-five times – as early as 1951 and consecutively for thirty-three years, since 1972.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Department of Finance believes its current report continues to meet the Certificate of Achievement Program's requirements and is submitting it to GFOA to determine its eligibility for another certificate.

### **Distinguished Budget Presentation**

GFOA presented an award of Distinguished Presentation to Montgomery County, Maryland, for its annual budget for the fiscal year beginning July 1, 2004. In order to receive this award, a governmental unit must publish a document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The award is valid for a period of one year only. Montgomery County has received this award consecutively since 1984, the year the program was established. The Office of Management and Budget believes the current budget continues to conform to program requirements and is submitting it to GFOA to determine its eligibility for another award.

## **Other Financial Management Awards**

The County tax certificate auction website, the “Service Oriented-Intelligent Bidders’ Web Tool,” received a 2005 Achievement Award from the National Association of Counties (NACO). This innovative website broadens access to public auction of tax liens, enhances the opportunity for expanded investor participation, provides a high bid premium calculator, allows for individual or group lien bids, contains legal references for bidders to make educated decisions, and provides frequent updates and download capabilities. This initiative has resulted in significant customer service and staff productivity enhancements.

## **Acknowledgments**

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the staff of the County's Department of Finance. I express my appreciation to all participants who assisted and contributed to its preparation. I particularly express my sincerest appreciation to Karen Q. Hawkins, CPA, CGFM, Controller, and her staff, particularly the General Accounting, Grants Accounting, and Administration Sections, for their outstanding performance in the preparation of this report. A list of individuals whose dedicated efforts produced this report is provided separately after this letter. A special appreciation is extended to the finance and accounting managers of the component units whose cooperation greatly facilitated the preparation of this report. I express my appreciation to the County Executive, the members of the County Council, and the Chief Administrative Officer and their staffs for their continuing interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

## **USE OF THIS REPORT**

This report, and other financial information prepared by the Montgomery County Department of Finance, can be accessed on the County’s website at <http://www.montgomerycountymd.gov> (see Services (A-Z), Finance, Financial Reports). Copies of this report are also being placed in the County Library System for use by the general public.

Respectfully submitted,



Timothy L. Firestine  
Director of Finance



## ACKNOWLEDGMENTS

The following individuals' efforts were instrumental in performing the year-end closing of the County's funds, and in preparing this Comprehensive Annual Financial Report:

### Department of Finance

David Rowland	Christine V. Ullmann	Karen J. Jackson	Joyce Wallace-Dennis
Joyce E. Boyd	Gloria Diaz	Susan E. Kaplan	Jan Clagett
Mauricio Delgado	Michael E. Edelin, Sr	Stephen M. O'Malley	Josephine Gilbert
Maryam Farhoodi	Nancy C. Foster	Catherine Patterson	Michael Lawton
Jay Narang	Sara Ghoshal	Nora A. Ravarra	Dolores Horne
Felix O. A. Ogunba	Timothy D. Hughes	Claudia L. Stalker	Denise E. Siegel
Danielle R. Snowden	Michelle S. Hwang	Darane Tiev	Wayne Hsin

### Department of Liquor Control

Andy Brown

### Department of Public Works and Transportation

Jo Ann Byrum  
Florence Bartlett-Vanderpuye

The following individuals provided data and information for inclusion in this report:

### Department of Finance

Jennifer Barrett	Ray Gulhar	David Platt	Marty Utermohle
Michael Coveyou	Robert Hagedoorn	John Swaney	Glenn Wyman
Terry Fleming	Nancy Moseley	Charlotte Sweet	

### Office of Management and Budget

Beverley Swaim-Staley      Sunil Pandya  
Beryl Feinberg                Heidi Metzger

### Department of Public Works and Transportation

Bill Davidson                      Luz Rodriguez  
Tom Kusterer                      Rick Siebert  
Quinton McHenry  
Richard Taylor and the Print Shop

### Office of Public Information

Thomas Whorton

### Component Units

#### Montgomery County Public Schools

Larry A. Bowers                Susanne G. DeGraba  
Robert J. Doody                Susan Chen

#### Housing Opportunities Commission

Cornelia Kent                Eugenia Pascual

#### Montgomery Community College

Marshall Moore                Linda Hickey  
Kenneth Mullinix

#### Montgomery County Revenue Authority

Gayle Jamison

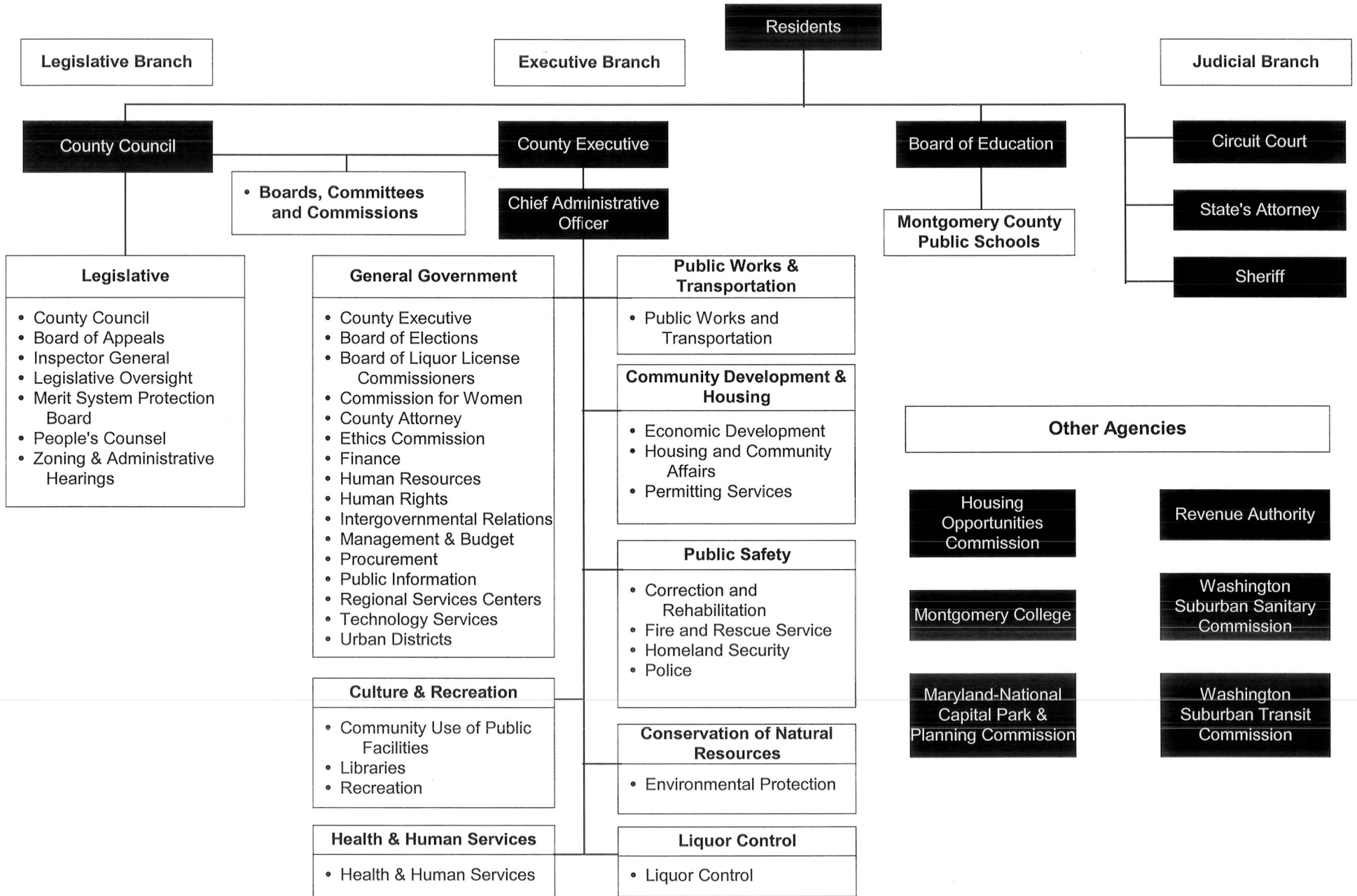
#### Bethesda Urban Partnership, Inc.

Jeff Oyer                        Deborah Williams

Special thanks is extended to those who contributed significantly to implementation of enhanced CAFR production capabilities for FY05, including: Wayne Johnson, Timothy D. Hughes, Mike Ferrara, Matt Rosenstock, Hank Hsu, Ivan Galic, Tom Stirling, Karen Tang, and all employees of General Accounting and Grants Accounting who participated in the testing and implementation process.

Appreciation is extended to all those in the County Government who take a leadership role in the year-end closing processes and the audit process, including staff in the Department of Finance (Accounts Payable, Information Technology, Payroll, and Internal Audit), Office of Management and Budget, Office of Procurement, Department of Technology Services, and Board of Investment Trustees. Appreciation is also extended to employees in all County departments and agencies who participate in the year-end processes.

# Montgomery County, Maryland Functional Organization Chart



**MONTGOMERY COUNTY, MARYLAND**

**ELECTED OFFICIALS**

**June 30, 2005**

**COUNTY EXECUTIVE**

**Douglas M. Duncan**

**COUNTY COUNCIL**

Tom Perez	President
George Leventhal	Vice President

Phil Andrews	Marilyn Praisner
Howard Denis	Steven Silverman
Nancy Floreen	Michael L. Subin
Michael Knapp	

**Other Elected Officials**

Administrative Judge Circuit Court	Ann S. Harrington
Clerk of the Circuit Court	Molly Q. Ruhl
Register of Wills	Joseph M. Griffin
Sheriff	Raymond M. Kight
State's Attorney	Douglas F. Gansler

**APPOINTED OFFICIALS**

Chief Administrative Officer	Bruce Romer
Board of Appeals	Katherine Freeman
Correction and Rehabilitation	Arthur M. Wallenstein
County Attorney	Charles W. Thompson, Jr.
County Council	Stephen B. Farber
Economic Development	David W. Edgerley
Environmental Protection	James A. Caldwell
Finance	Timothy L. Firestine
Fire and Rescue Service	Thomas W. Carr, Jr.
Health and Human Services	Carolyn W. Colvin
Homeland Security	Gordon A. Aoyagi
Housing and Community Affairs	Elizabeth B. Davison
Human Resources	Joseph Adler
Inspector General	Thomas J. Dagley
Intergovernmental Relations	Melanie L. Wenger
Legislative Oversight	Karen Orlansky
Liquor Control	George Griffin
Management and Budget	Beverly Swaim-Staley
Merit System Protection Board	Mary A. Lamary
People's Counsel	Martin Klauber
Permitting Services	Robert Hubbard
Police	J. Thomas Manger
Procurement	Beatrice P. Tignor
Public Information	David S. Weaver
Public Libraries	Harriet Henderson
Public Works and Transportation	Arthur Holmes, Jr.
Recreation	Gregory A. Bayor
Technology Services	Alisoun K. Moore
Zoning and Administrative Hearings	Francoise Carrier

**Montgomery County Officials, Concluded**

**COMPONENT UNIT OFFICIALS**

**Montgomery County Public Schools**

**Board of Education:**

Sharon Cox, President

Patricia B. O'Neill, Vice-President

Kermit V. Burnett

Gabriel Romero

Charles Haughey

Sagar Sanghvi,

Walter N. Lange

Student Member

Henry Lee

Jerry D. Weast, Superintendent of Schools

**Montgomery County Revenue Authority**

**Board of Directors:**

Phillip L. Feliciano, Chair

Herbert L. Tyson, Secretary-Treasurer

Peter L. Gray

Herbert L. Tyson

John Lane

Scott Reilly, Ex-Officio

Marc D. Atz, Executive Director

**Bethesda Urban Partnership, Inc.**

**Board of Directors:**

Carol Trawick, Chair

Jack D. Hayes, Vice Chair

Michele Horwitz Cornwell, Treasurer

Patricia A. Harris, Secretary

Robert E. Hebda

Dee Carl Metz

Jason Hoffman

Elliot Schnitzer

Renee Kotz

Deborah Snead

Page Lansdale

W. David Dabney, Executive Director

**Montgomery Community College**

**Board of Trustees:**

Gene W. Counihan, Chair

Sylvia W. Crowder, First Vice Chair

Roberta F. Shulman, Second Vice Chair

Mary E. Cothran

Owen D. Nichols

Jong-on Hahm

Robert E. Shoenberg

Stephen Z. Kaufman

Kanika M. Hughley, Student

Michael C. Lin

Charlene R. Nunley, President and Secretary-Treasurer

**Housing Opportunities Commission of Montgomery County**

**Commissioners:**

Richard Y. Nelson, Jr., Chair

Norman Cohen, Vice Chair

Y. Monroe Galloway, Chair, Pro Tem

Roberto R. Pinero

Ralph D. Bennett, Jr.

Lakeyia L. Thompson

Michael J. Kator

D. Scott Minton, Executive Director and Secretary Treasurer

**INDEPENDENT AUDITORS**

KPMG LLP  
2001 M Street, N.W.  
Washington, DC 20036

# Elected Officials

## Montgomery County, Maryland



Douglas M. Duncan  
County Executive



Tom Perez  
Council President



George Leventhal  
Council Vice-President



Phil Andrews  
Council Member



Howard Denis  
Council Member



Nancy Floreen  
Council Member



Michael Knapp  
Council Member



Marilyn Praisner  
Council Member



Steven Silverman  
Council Member



Michael L. Subin  
Council Member