

MONTGOMERY COUNTY MARYLAND

Comprehensive Annual Financial Report



Fiscal Year 2006

**July 1, 2005 - June 30, 2006
Rockville, Maryland**

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 2006
July 1, 2005 - June 30, 2006



Montgomery County, Maryland
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 Fiscal Year Ended June 30, 2006
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STATISTICAL SECTION



STATISTICAL SECTION

The Statistical Section, which fully incorporates new information mandated by Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section*, presents detailed information for the primary government in the following areas, as a context for understanding what the information in the Financial Section says about the County's overall financial health:

FINANCIAL TRENDS - Information to help the reader understand how the County's financial performance and well-being have changed over time.

REVENUE CAPACITY - Information to help the reader assess the County's most significant local revenue sources - the property tax and income tax.

DEBT CAPACITY - Information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION - Indicators to help the reader understand the environment within which the County's financial activities take place.

OPERATING INFORMATION - Service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Many of these tables cover more than two fiscal years and present data from outside the accounting records. Therefore, the Statistical Section is unaudited.

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 NET ASSETS BY COMPONENT - GOVERNMENT-WIDE
 (GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES)
 LAST FIVE FISCAL YEARS

Table 1

| | 2002 | 2003 | 2004 | 2005 | 2006 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Governmental Activities: | | | | | |
| Invested in capital assets, net of related debt | \$ 1,492,551,254 | \$ 1,584,549,157 | \$ 1,597,253,419 | \$ 1,747,572,143 | \$ 1,769,233,330 |
| Restricted | 302,725,910 | 253,868,311 | 288,675,222 | 287,333,081 | 338,811,955 |
| Unrestricted (deficit) (1, 2) | (330,215,292) | (462,844,591) | (500,390,531) | (480,714,029) | (425,270,974) |
| Total Governmental Activities Net Assets | <u>1,465,061,872</u> | <u>1,375,572,877</u> | <u>1,385,538,110</u> | <u>1,554,191,195</u> | <u>1,682,774,311</u> |
| Business-type Activities: | | | | | |
| Invested in capital assets, net of related debt (2) | 78,523,152 | 98,603,512 | 137,937,194 | 158,430,251 | 152,244,454 |
| Restricted | 105,554,109 | 90,462,462 | 91,478,147 | 68,389,069 | 80,486,538 |
| Unrestricted | 15,860,119 | 19,545,712 | 22,928,565 | 28,768,364 | 31,001,878 |
| Total Business-type Activities Net Assets | <u>199,937,380</u> | <u>208,611,686</u> | <u>252,343,906</u> | <u>255,587,684</u> | <u>263,732,870</u> |
| Primary Government: | | | | | |
| Invested in capital assets, net of related debt (2) | 1,571,074,406 | 1,683,152,669 | 1,735,190,613 | 1,859,401,883 | 1,876,884,699 |
| Restricted | 408,280,019 | 344,330,773 | 380,153,369 | 355,722,150 | 419,298,493 |
| Unrestricted (deficit) (1, 2) | (314,355,173) | (443,298,879) | (477,461,966) | (405,345,154) | (349,676,011) |
| Total Primary Government Net Assets | <u>\$ 1,664,999,252</u> | <u>\$ 1,584,184,563</u> | <u>\$ 1,637,882,016</u> | <u>\$ 1,809,778,879</u> | <u>\$ 1,946,507,181</u> |

NOTES:

- * This table is a summary of net asset information presented in the basic financial statement Exhibit A-1.
- * Government-wide net asset information is reported on the accrual basis of accounting.
- * Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County.
- * Information prior to FY02 is not available, due to the FY02 implementation of GASB34.

(1) The County's governmental activities has an unrestricted deficit because the County issues debt to fund construction costs for MCPS and MCC, two of its component units, and for M-NCPPC, a joint venture. Absent the effect of this relationship, the County would have reported positive net assets for its governmental activities and for government-wide purposes. Government-wide unrestricted net assets would have been:

| | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Unrestricted (deficit) net assets reported above | \$ (314,355,173) | \$ (443,298,879) | \$ (477,461,966) | \$ (405,345,154) | \$ (349,676,011) |
| Debt issued for capital on behalf of others | 774,849,011 | 809,194,115 | 817,668,162 | 786,773,722 | 902,249,062 |
| County net assets absent effect of this relationship | <u>\$ 460,493,838</u> | <u>\$ 365,895,236</u> | <u>\$ 340,206,196</u> | <u>\$ 381,428,568</u> | <u>\$ 552,573,051</u> |

(2) Beginning in FY05, for government-wide purposes, the Business-type Activities net assets invested in capital, net of related debt, includes in capital assets, certain garages, acquired by capital lease by the Silver Spring Parking Lot District. Since the related capital lease liability is an obligation of the Governmental Activities, and the debt does not relate to a governmental capital asset, the impact of such debt is reported in the unrestricted portion of net assets for Governmental Activities purposes. However, for total Primary Government purposes, the impact of such debt as been reclassified out of unrestricted net assets and reflected with the associated capital asset, in net assets invested in capital, net of related debt.

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 CHANGES IN NET ASSETS - GOVERNMENT-WIDE (GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES)
 LAST FIVE FISCAL YEARS

Table 2-a

| | 2002 | 2003 | 2004 | 2005 | 2006 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | |
| Governmental Activities: | | | | | |
| General government (3) | \$ 196,986,100 | \$ 206,410,568 | \$ 211,957,281 | \$ 227,211,859 | \$ 257,586,189 |
| Public safety | 309,564,731 | 348,701,601 | 373,518,674 | 418,990,301 | 473,624,268 |
| Public works and transportation | 151,932,007 | 157,009,091 | 175,276,975 | 178,010,395 | 192,228,591 |
| Health and human services | 197,263,408 | 208,820,841 | 210,481,464 | 213,988,337 | 235,394,838 |
| Culture and recreation | 78,147,724 | 86,021,724 | 79,110,368 | 84,339,831 | 93,460,648 |
| Community development and housing | 15,894,054 | 19,602,595 | 19,970,947 | 19,915,566 | 19,280,438 |
| Environment | 7,331,145 | 6,672,833 | 8,310,848 | 8,664,457 | 9,157,156 |
| Education | 1,219,512,074 | 1,225,921,559 | 1,322,003,030 | 1,446,592,632 | 1,595,747,791 |
| Interest on long-term debt | 65,756,461 | 66,928,923 | 69,895,441 | 70,401,131 | 73,675,523 |
| Total Governmental Activities Expenses | <u>2,242,387,704</u> | <u>2,326,089,735</u> | <u>2,470,525,028</u> | <u>2,668,114,509</u> | <u>2,950,155,442</u> |
| Business-type Activities: | | | | | |
| Liquor control | 128,793,258 | 135,890,772 | 144,912,612 | 152,098,599 | 168,325,049 |
| Solid waste activities | 89,048,708 | 90,633,907 | 97,987,992 | 104,106,630 | 99,911,970 |
| Parking lot districts | 18,488,414 | 19,662,075 | 19,370,927 | 24,063,575 | 26,568,228 |
| Permitting services | 17,041,912 | 17,866,311 | 19,970,101 | 20,744,660 | 21,962,821 |
| Community use of public facilities | 5,640,334 | 5,931,243 | 5,918,985 | 5,958,685 | 6,810,783 |
| Total Business-type Activities Expenses | <u>259,012,626</u> | <u>269,984,308</u> | <u>288,160,617</u> | <u>306,972,149</u> | <u>323,578,851</u> |
| Total Primary Government Expenses | <u>2,501,400,330</u> | <u>2,596,074,043</u> | <u>2,758,685,645</u> | <u>2,975,086,658</u> | <u>3,273,734,293</u> |
| Program Revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| General government | 25,301,053 | 33,920,013 | 38,997,961 | 54,138,552 | 70,760,591 |
| Public safety | 14,450,151 | 15,840,488 | 18,515,962 | 24,345,320 | 21,261,849 |
| Public works and transportation | 17,265,702 | 15,945,337 | 16,615,039 | 17,091,962 | 17,417,455 |
| Health and human services | 3,436,737 | 5,970,156 | 3,225,931 | 4,187,736 (5) | 3,733,918 |
| Culture and recreation | 20,543,864 | 18,772,657 | 20,823,203 | 22,226,891 | 24,180,695 |
| Community development and housing | 2,215,655 | 154,869 | 8,014 | 224,834 | 201,156 |
| Environment | 1,739,764 | 2,772,758 | 2,973,085 | 2,975,231 | 4,566,822 |
| Operating Grants and Contributions: | | | | | |
| General government | 6,993,136 | 11,341,521 | 9,867,856 | 10,043,510 | 8,624,075 |
| Public safety | 22,723,493 | 22,243,268 | 32,536,979 | 28,464,670 | 33,672,335 |
| Public works and transportation | 53,625,098 | 56,656,946 | 49,346,739 | 52,716,808 | 65,846,601 |
| Health and human services | 107,693,737 | 110,092,143 | 113,039,923 | 112,440,726 (5) | 100,845,243 |
| Culture and recreation | 3,796,066 | 3,623,100 | 3,814,833 | 3,874,050 | 4,284,853 |
| Community development and housing | 6,659,183 | 6,988,127 | 4,095,431 | 4,608,273 | 8,905,322 |
| Environment | - | - | 14,056 | 2,031 | 9,377 |
| Capital Grants and Contributions: | | | | | |
| General government | 352,160 | - | 1,573,901 | 30,226,685 | 621,102 |
| Public safety | 9,630,880 | 2,451,005 | 5,249,230 | 4,870,655 | 4,151,203 |
| Public works and transportation (4) | 44,530,507 | 30,303,403 | 35,167,935 | 17,477,530 | 25,154,942 |
| Health and human services | 423 | 1,761,278 | - | - | - |
| Culture and recreation | 6,182,210 | 8,844,252 | 31,230,991 | 11,660,618 | 8,961,749 |
| Community development and housing | 8,896,301 | 6,716,471 | 7,321,863 | 1,751,192 | 1,703,776 |
| Environment | 2,933,230 | 6,198,899 | 1,956,845 | 132,139 | 3,678,066 |
| Total Governmental Activities Program Revenues | <u>358,969,350</u> | <u>360,596,691</u> | <u>396,375,777</u> | <u>403,459,413</u> | <u>408,581,130</u> |

| | | | | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Business-type Activities: | | | | | |
| Charges for Services: | | | | | |
| Liquor control | 150,062,034 | 157,059,202 | 168,250,661 | 177,938,916 | 191,351,999 |
| Solid waste activities | 83,462,862 | 91,426,301 | 97,480,785 | 96,179,903 | 102,432,416 |
| Parking lot districts | 19,338,522 | 19,233,041 | 21,065,475 | 22,123,851 | 22,978,890 |
| Permitting services | 20,347,649 | 19,954,424 | 24,005,994 | 25,466,582 | 23,949,256 |
| Community use of public facilities | 4,566,127 | 4,953,927 | 6,161,170 | 6,338,050 | 7,977,618 |
| Total Business-type Activities Program Revenues | <u>277,777,194</u> | <u>292,626,895</u> | <u>316,964,085</u> | <u>328,047,302</u> | <u>348,690,179</u> |
| Total Primary Government Program Revenues | <u>636,746,544</u> | <u>653,223,586</u> | <u>713,339,862</u> | <u>731,506,715</u> | <u>757,271,309</u> |
| Net (Expense) Revenue (1) | | | | | |
| Governmental activities | (1,883,418,354) | (1,965,493,044) | (2,074,149,251) | (2,264,655,096) | (2,541,574,312) |
| Business-type activities | <u>18,764,568</u> | <u>22,642,587</u> | <u>28,803,468</u> | <u>21,075,153</u> | <u>25,111,328</u> |
| Total Primary Government Net Expense | <u>(1,864,653,786)</u> | <u>(1,942,850,457)</u> | <u>(2,045,345,783)</u> | <u>(2,243,579,943)</u> | <u>(2,516,462,984)</u> |
| General Revenues and Other Changes in Net Assets | | | | | |
| Governmental Activities: | | | | | |
| Taxes (2) | 1,829,661,341 | 1,836,786,460 | 2,081,341,922 | 2,374,587,742 | 2,602,766,145 |
| Investment income (4) | 16,309,830 | 12,929,888 | 5,759,893 | 15,806,293 | 29,769,889 |
| Gain on sale of capital assets (3) | - | 5,433,151 | - | 13,112,218 | 5,187,736 |
| Special items | 1,966,187 | - | - | - | - |
| Transfers | <u>36,515,563</u> | <u>20,854,550</u> | <u>(2,987,331)</u> | <u>29,801,928</u> | <u>32,433,658</u> |
| Total Governmental Activities | <u>1,884,452,921</u> | <u>1,876,004,049</u> | <u>2,084,114,484</u> | <u>2,433,308,181</u> | <u>2,670,157,428</u> |
| Business-type Activities: | | | | | |
| Property taxes | 7,018,979 | 7,096,856 | 7,591,413 | 8,412,877 | 9,199,581 |
| Investment income | 3,889,793 | 3,069,224 | 1,821,746 | 3,557,676 | 6,267,935 |
| Gain on sale of capital assets | 394,162 | 58,750 | 2,528,262 | - | - |
| Special items | (1,966,187) | (3,338,561) | - | - | - |
| Transfers | <u>(36,515,563)</u> | <u>(20,854,550)</u> | <u>2,987,331</u> | <u>(29,801,928)</u> | <u>(32,433,658)</u> |
| Total Business-type Activities | <u>(27,178,816)</u> | <u>(13,968,281)</u> | <u>14,928,752</u> | <u>(17,831,375)</u> | <u>(16,966,142)</u> |
| Total Primary Government | <u>1,857,274,105</u> | <u>1,862,035,768</u> | <u>2,099,043,236</u> | <u>2,415,476,806</u> | <u>2,653,191,286</u> |
| Change in Net Assets | | | | | |
| Governmental activities | 1,034,567 | (89,488,995) | 9,965,233 | 168,653,085 | 128,583,116 |
| Business-type activities | <u>(8,414,248)</u> | <u>8,674,306</u> | <u>43,732,220</u> | <u>3,243,778</u> | <u>8,145,186</u> |
| Total Primary Government | <u>\$ (7,379,681)</u> | <u>\$ (80,814,689)</u> | <u>\$ 53,697,453</u> | <u>\$ 171,896,863</u> | <u>\$ 136,728,302</u> |

NOTES:

* This table presents information from the basic financial statement Exhibit A-2.

* Government-wide net asset information is reported on the accrual basis of accounting.

* Information prior to FY02 is not available, due to the FY02 implementation of GASB34.

- (1) Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.
- (2) See Table 2-b for detail of General Tax Revenues.
- (3) FY02 governmental activities loss on sale of capital assets has been reclassified from General Revenues to Expenses to conform with the FY03 and subsequent years' presentation.
- (4) For FY02 through FY04, the value of developer dedicated roads has been reclassified from Investment Income, where it was inadvertently originally classified, to Public Works and Transportation Program Revenues to conform with the FY05 and subsequent years' presentation.
- (5) Certain amounts have been reclassified to conform with the following year's presentation.

MONTGOMERY COUNTY, MARYLAND
GENERAL TAX REVENUES - GOVERNMENTAL ACTIVITIES
LAST FIVE FISCAL YEARS

Table 2-b

| | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Property taxes | \$ 811,516,655 | \$ 856,439,593 | \$ 919,320,985 | \$ 1,010,964,428 | \$ 1,064,737,107 |
| County income taxes | 837,501,501 | 757,486,559 | 812,975,046 | 940,274,273 | 1,117,543,440 |
| Real property transfer taxes | 80,897,902 | 86,157,330 | 108,270,290 | 133,654,796 | 145,478,479 |
| Recordation taxes | 51,187,172 | 83,426,177 | 110,810,439 | 127,300,257 | 96,239,932 |
| Fuel energy taxes | 22,415,629 | 26,168,427 | 74,594,014 | 114,904,208 | 117,381,196 |
| Hotel-motel taxes | 11,067,869 | 11,903,550 | 12,695,573 | 14,162,958 | 15,869,779 |
| Telephone taxes | 7,174,081 | 6,555,800 | 26,927,301 | 29,907,857 | 29,176,263 |
| Other taxes | 7,900,532 | 8,649,024 | 15,748,274 | 3,418,965 | 16,339,949 |
| Total Taxes - Governmental Activities | <u>\$1,829,661,341</u> | <u>\$1,836,786,460</u> | <u>\$ 2,081,341,922</u> | <u>\$ 2,374,587,742</u> | <u>\$ 2,602,766,145</u> |

NOTES:

- * Government-wide general tax revenue information is reported on the accrual basis of accounting.
- * Information prior to FY02 is not available, due to the FY02 implementation of GASB34.

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

Table 3

| | 1997 | 1998 | 1999 | 2000 | 2001 |
|--------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund: | | | | | |
| Reserved | \$ 14,054,407 | \$ 19,915,257 | \$ 22,947,323 | \$ 36,225,684 | \$ 32,711,557 |
| Unreserved | 99,341,326 | 145,974,417 | 207,310,012 | 240,160,160 | 231,333,943 |
| Total General Fund | <u>113,395,733</u> | <u>165,889,674</u> | <u>230,257,335</u> | <u>276,385,844</u> | <u>264,045,500</u> |
| All Other Governmental Funds: | | | | | |
| Reserved | 89,393,258 | 91,243,195 | 98,992,007 | 184,001,470 | 301,554,491 |
| Unreserved (deficit), reported in: | | | | | |
| Capital Projects Fund | (75,683,919) | (41,509,813) | (57,221,307) | (85,221,307) | (165,254,937) |
| Special Revenue Funds | 65,071,496 | 88,925,294 | 100,223,095 | 113,980,439 | 102,023,328 |
| Total All Other Governmental Funds | <u>78,780,835</u> | <u>138,658,676</u> | <u>141,993,795</u> | <u>212,760,602</u> | <u>238,322,882</u> |
| Total All Governmental Funds | <u>\$192,176,568</u> | <u>\$ 304,548,350</u> | <u>\$ 372,251,130</u> | <u>\$ 489,146,446</u> | <u>\$ 502,368,382</u> |
| <hr/> | | | | | |
| | 2002 | 2003 | 2004 | 2005 | 2006 |
| General Fund: | | | | | |
| Reserved | \$ 29,201,708 | \$ 22,540,476 | \$ 19,830,438 | \$ 5,971,759 | \$ 7,016,227 |
| Unreserved | 190,056,416 | 103,883,694 | 139,105,758 | 240,577,408 | 281,770,188 |
| Total General Fund | <u>219,258,124</u> | <u>126,424,170</u> | <u>158,936,196</u> | <u>246,549,167</u> | <u>288,786,415</u> |
| All Other Governmental Funds: | | | | | |
| Reserved | 297,138,922 | 279,785,713 | 209,373,844 | 123,395,950 | 191,517,700 |
| Unreserved (deficit), reported in: | | | | | |
| Capital Projects Fund | (126,162,766) | (145,443,356) | (52,352,138) | (57,358,204) | (33,910,656) |
| Special Revenue Funds | 128,611,492 | 119,567,406 | 129,628,646 | 141,841,345 | 159,766,560 |
| Total All Other Governmental Funds | <u>299,587,648</u> | <u>253,909,763</u> | <u>286,650,352</u> | <u>207,879,091</u> | <u>317,373,604</u> |
| Total All Governmental Funds | <u>\$518,845,772</u> | <u>\$ 380,333,933</u> | <u>\$ 445,586,548</u> | <u>\$ 454,428,258</u> | <u>\$ 606,160,019</u> |

NOTE:

- * This table presents summary fund balance information from the basic financial statement Exhibit A-3.
- * Fund balance information for governmental funds is reported on the modified accrual basis of accounting.

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

Table 4

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|------------------------|-----------------------|----------------------|-----------------------|------------------------|----------------------|
| Revenues | | | | | | |
| Taxes | \$ 1,361,549,568 | \$ 1,463,802,543 | \$ 1,556,965,019 | \$ 1,665,351,327 | \$ 1,739,649,852 | \$ 1,852,131,339 |
| Licenses and permits | 7,025,017 | 7,340,512 | 7,606,773 | 8,131,722 | 8,532,219 | 8,922,083 |
| Intergovernmental | 194,315,471 | 208,726,944 | 256,250,842 | 189,596,625 | 184,307,356 | 274,006,317 |
| Charges for services | 31,164,050 | 34,229,408 | 39,622,916 | 42,139,079 | 39,318,997 | 41,517,605 |
| Fines and forfeitures | 4,017,781 | 3,603,074 | 3,914,705 | 5,363,772 | 6,788,140 | 8,317,403 |
| Investment income | 21,451,443 | 25,152,700 | 26,511,686 | 37,514,279 | 31,939,948 | 14,713,975 |
| Miscellaneous (1) | 7,773,701 | 8,168,016 | 9,976,694 | 10,707,591 | 11,529,815 | 19,925,347 |
| Total Revenues | <u>1,627,297,031</u> | <u>1,751,023,197</u> | <u>1,900,848,635</u> | <u>1,958,804,395</u> | <u>2,022,066,327</u> | <u>2,219,534,069</u> |
| Expenditures | | | | | | |
| General government | 108,170,453 | 125,334,945 | 136,821,692 | 143,117,682 | 153,016,968 | 159,365,502 |
| Public safety | 220,518,575 | 234,512,149 | 244,011,790 | 260,800,496 | 277,697,812 | 301,083,758 |
| Public works and transportation | 126,851,522 | 121,364,561 | 136,838,993 | 109,177,626 | 95,995,963 | 109,577,671 |
| Health and human services | 125,126,229 | 131,591,397 | 158,247,919 | 160,972,782 | 180,787,483 | 195,303,530 |
| Culture and recreation | 45,275,957 | 48,201,121 | 54,490,733 | 59,310,643 | 59,624,936 | 67,016,514 |
| Community development and housing | 6,480,275 | 8,645,315 | 6,805,008 | 7,194,841 | 8,864,268 | 14,534,477 |
| Environment | 2,145,849 | 2,411,788 | 2,837,448 | 3,106,472 | 3,753,098 | 4,203,705 |
| Education (2) | 794,787,578 | 983,201,941 | 915,693,201 | 1,048,305,484 | 1,138,273,303 | 1,112,954,934 |
| Debt service: | | | | | | |
| Principal | 193,177,823 | 195,441,346 | 205,296,681 | 219,413,823 | 232,855,510 | 259,188,365 |
| Interest | 59,305,000 | 58,933,269 | 61,488,395 | 61,621,399 | 63,263,808 | 61,500,313 |
| Leases and other obligations | 308,721 | 2,556,206 | 3,915,019 | 3,534,811 | 2,650,560 | 16,162,918 |
| Issuing costs | 690,321 | 1,089,779 | 656,060 | 671,147 | 634,196 | 1,690,524 |
| Capital projects | 99,741,999 | 85,484,745 | 98,068,156 | 126,641,823 | 192,074,763 | 314,157,053 |
| Total Expenditures | <u>1,782,580,302</u> | <u>1,998,768,562</u> | <u>2,025,171,095</u> | <u>2,203,869,029</u> | <u>2,409,492,668</u> | <u>2,616,739,264</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>(155,283,271)</u> | <u>(247,745,365)</u> | <u>(124,322,460)</u> | <u>(245,064,634)</u> | <u>(387,426,341)</u> | <u>(397,205,195)</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfers in | 204,802,470 | 216,661,079 | 213,585,552 | 247,050,779 | 278,870,081 | 318,619,362 |
| Transfers (out) | (182,053,216) | (202,106,664) | (198,017,665) | (231,875,825) | (260,644,953) | (282,102,290) |
| Sale of property | 820,999 | 5,400,811 | 3,220,388 | 4,272,889 | 2,415,351 | 2,481,576 |
| Financing under notes and leases payable | 294,953 | 225,065 | 2,859,072 | - | - | - |
| Payment to refunded bond escrow agent | - | (70,807,286) | - | - | - | (154,734,082) |
| Debt Issued: | | | | | | |
| General obligation bonds | 115,008,280 | 115,635,602 | 120,377,893 | 131,834,500 | 140,002,990 | 162,756,250 |
| Bond anticipation notes | - | 225,000,000 | 50,000,000 | 210,000,000 | 105,000,000 | 160,000,000 |
| Certificates of participation | - | - | - | - | 54,772,053 | 1,079,058 |
| Lease revenue bonds | - | - | - | - | - | 38,038,644 |
| Variable rate demand obligations | - | - | - | - | - | - |
| Notes payable | - | - | - | - | - | - |
| Capital lease financing | - | - | - | - | - | - |
| General obligation refunding bonds | - | 70,990,985 | - | - | - | 155,534,809 |
| Total Other Financing Sources (Uses) | <u>138,873,486</u> | <u>360,999,592</u> | <u>192,025,240</u> | <u>361,282,343</u> | <u>320,415,522</u> | <u>401,673,327</u> |
| Special Item | | | | | | |
| Gain on extinguishment of liability | - | - | - | - | - | 3,106,570 |
| Net Change in Fund Balances | <u>\$ (16,409,785)</u> | <u>\$ 113,254,227</u> | <u>\$ 67,702,780</u> | <u>\$ 116,217,709</u> | <u>\$ (67,010,819)</u> | <u>\$ 7,574,702</u> |
| Debt service as a percentage of noncapital expenditures (3, 4) | 15.01% | 13.24% | 13.75% | 13.45% | 13.29% | 13.17% |

NOTES:

* This table is a summary of the basic financial statement Exhibit A-5.

* Governmental fund information is reported on the modified accrual basis of accounting.

(1) For FY01 and prior, includes amounts previously classified as "Operating Transfers in from Component Units."

(2) For FY01 and prior, includes amounts previously classified as "Operating Transfers out to Component Units."

(3) Debt service represents debt service principal and interest expenditures presented above.

(4) Noncapital expenditures represents Total Expenditures above, less Capital Projects Fund and capital outlay expenditures that resulted in capital assets.

| 2003 | 2004 | 2005 | 2006 |
|-------------------------|----------------------|----------------------|-----------------------|
| \$ 1,866,955,365 | \$ 2,129,939,312 | \$ 2,380,939,173 | \$ 2,545,906,852 |
| 10,075,334 | 10,984,340 | 12,030,638 | 12,025,093 |
| 242,781,812 | 276,077,146 | 223,088,334 | 265,785,477 |
| 44,486,179 | 50,332,507 | 63,607,620 | 77,204,023 |
| 8,934,482 | 8,567,764 | 8,902,320 | 10,305,177 |
| 13,092,622 | 5,012,370 | 13,647,809 | 24,832,274 |
| 11,200,271 | 12,198,056 | 16,053,279 | 14,645,165 |
| <u>2,197,526,065</u> | <u>2,493,111,495</u> | <u>2,718,269,173</u> | <u>2,950,704,061</u> |
| 173,654,582 | 174,518,839 | 202,052,021 | 228,669,438 |
| 332,651,202 | 355,912,668 | 401,114,616 | 455,433,491 |
| 112,456,492 | 131,812,057 | 132,317,794 | 152,837,852 |
| 206,769,844 | 209,019,100 | 211,560,906 | 233,967,221 |
| 63,650,474 | 66,039,364 | 72,074,300 | 78,486,537 |
| 18,820,716 | 15,991,314 | 16,947,062 | 17,297,254 |
| 4,407,941 | 5,619,435 | 5,487,891 | 6,452,471 |
| 1,158,785,134 | 1,217,639,366 | 1,345,450,958 | 1,382,898,458 |
| 261,780,268 | 275,916,602 | 315,168,034 | 324,184,297 |
| 62,523,878 | 60,230,979 | 62,517,128 | 68,164,530 |
| 19,004,067 | 24,312,486 | 26,593,959 | 26,245,116 |
| 2,013,285 | 876,054 | 1,901,439 | 1,044,430 |
| 275,561,794 | 298,405,112 | 257,856,073 | 382,096,212 |
| <u>2,692,079,677</u> | <u>2,836,293,376</u> | <u>3,051,042,181</u> | <u>3,357,777,307</u> |
| (494,553,612) | (343,181,881) | (332,773,008) | (407,073,246) |
| 277,482,218 | 304,735,307 | 299,714,554 | 340,111,748 |
| (255,531,165) | (308,495,187) | (265,244,530) | (307,303,502) |
| 6,814,072 | 7,284,065 | 15,102,273 | 5,205,424 |
| 12,913,057 | 36,860,624 | - | 5,207,377 |
| (103,307,499) | (54,073,409) | (238,509,132) | - |
| 159,079,103 | 165,706,411 | 214,639,300 | 105,456,700 |
| 155,000,000 | 190,000,000 | 50,000,000 | 300,000,000 |
| - | - | - | - |
| - | - | 10,661,561 | 1,747,573 |
| - | - | - | 100,000,000 |
| - | 5,332,000 | - | - |
| - | 6,790,969 | 16,028,103 | 8,379,687 |
| 103,591,987 | 54,293,716 | 239,222,589 | - |
| <u>356,041,773</u> | <u>408,434,496</u> | <u>341,614,718</u> | <u>558,805,007</u> |
| - | - | - | - |
| <u>\$ (138,511,839)</u> | <u>\$ 65,252,615</u> | <u>\$ 8,841,710</u> | <u>\$ 151,731,761</u> |
| 12.85% | 12.59% | 12.94% | 12.26% |

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 COMBINED SCHEDULE OF "CASH AND INVESTMENTS" AND
 "INVESTMENT AND INTEREST INCOME" - ALL FUNDS
 AS OF JUNE 30, 2006 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Table 5

| | Cash and Investments | | | Investment and Interest Income (Loss) | | |
|--|----------------------|------------------|------------------|---------------------------------------|----------------|----------------|
| | Pooled | Nonpooled | Total | Pooled | Nonpooled | Total |
| Primary Government: | | | | | | |
| General Fund | \$ 219,194,105 | \$ 211,052 | \$ 219,405,157 | \$ 6,199,214 | \$ 26,239 | \$ 6,225,453 |
| Debt Service Fund | 776,805 | 28,817,249 | 29,594,054 | 2,941,977 | 4,076,846 | 7,018,823 |
| Capital Projects Fund | 103,671,506 | 4,320,358 | 107,991,864 | 2,233,114 | 90,835 | 2,323,949 |
| Special Revenue Funds: | | | | | | |
| Recreation | 6,090,817 | 4,050 | 6,094,867 | 446,973 | - | 446,973 |
| Fire Tax District | 18,392,031 | - | 18,392,031 | 1,201,681 | - | 1,201,681 |
| Mass Transit Facilities | 6,775,933 | 850 | 6,776,783 | 303,916 | - | 303,916 |
| Urban Districts | 1,771,701 | - | 1,771,701 | 25,529 | - | 25,529 |
| Noise Abatement Districts | 35,545 | - | 35,545 | 2,458 | - | 2,458 |
| Housing Initiative | 7,857,199 | - | 7,857,199 | 477,032 | 149,543 | 626,575 |
| Rehabilitation Loan | 1,673,929 | - | 1,673,929 | 79,394 | 43,835 | 123,229 |
| New Home Warranty Security | 155,449 | - | 155,449 | 6,989 | - | 6,989 |
| Revenue Stabilization | 107,786,617 | - | 107,786,617 | 4,719,842 | - | 4,719,842 |
| Economic Development | 2,035,277 | - | 2,035,277 | 303,087 | 120,246 | 423,333 |
| Cable TV (1) | 2,863,530 | - | 2,863,530 | 161,053 | - | 161,053 |
| Grants (1) | 255,156 | - | 255,156 | 247,348 | 311,510 | 558,858 |
| Agricultural Transfer Tax | 14,625,083 | - | 14,625,083 | 627,555 | - | 627,555 |
| Drug Enforcement Forfeitures | 1,329,547 | 25,000 | 1,354,547 | 65,130 | - | 65,130 |
| Water Quality Protection | 3,456,188 | - | 3,456,188 | 164,787 | - | 164,787 |
| Restricted Donations | 1,227,943 | - | 1,227,943 | 15,486 | - | 15,486 |
| Total Special Revenue Funds | 176,331,945 | 29,900 | 176,361,845 | 8,848,260 | 625,134 | 9,473,394 |
| Permanent Fund: | | | | | | |
| HOC Treasury Bonds (2) | 589,776 | 4,946,796 | 5,536,572 | - | 105,823 | 105,823 |
| Enterprise Funds: | | | | | | |
| Liquor | 9,212,722 | 34,450 | 9,247,172 | 66,119 | - | 66,119 |
| Solid Waste Activities (2) | 75,028,491 | 3,293,441 | 78,321,932 | 3,858,382 | 101,951 | 3,960,333 |
| Parking Lot Districts | 28,150,260 | 1,308,343 | 29,458,603 | 1,597,383 | (65,880) | 1,531,503 |
| Permitting Services | 14,187,016 | - | 14,187,016 | 616,865 | - | 616,865 |
| Community Use of Public Facilities | 3,788,929 | 50 | 3,788,979 | 93,115 | - | 93,115 |
| Total Enterprise Funds | 130,367,418 | 4,636,284 | 135,003,702 | 6,231,864 | 36,071 | 6,267,935 |
| Internal Service Funds: | | | | | | |
| Motor Pool | 5,112,700 | 300 | 5,113,000 | 146,853 | - | 146,853 |
| Liability & Property Coverage Self-Insurance (1) | 94,387,609 | - | 94,387,609 | 4,774,773 | 13,951 | 4,788,724 |
| Employee Health Benefits Self-Insurance | 22,758,095 | - | 22,758,095 | 797,735 | - | 797,735 |
| Central Duplicating | 217,640 | - | 217,640 | - | - | - |
| Total Internal Service Funds | 122,476,044 | 300 | 122,476,344 | 5,719,361 | 13,951 | 5,733,312 |
| Pension and Other Employee Benefit Trust Funds (2) | | | | | | |
| Investment Trust Fund | 865,827 | 2,933,685,451 | 2,934,551,278 | 187,731 | 234,565,505 | 234,753,236 |
| Private Purpose Trust Funds | 26,991,702 | - | 26,991,702 | 1,175,344 | - | 1,175,344 |
| Agency Funds | 1,560,266 | - | 1,560,266 | 41,298 | 232 | 41,530 |
| Agency Funds | 56,015,829 | 63,513 | 56,079,342 | 29,708 | - | 29,708 |
| Total Primary Government | 838,841,223 | 2,976,710,903 | 3,815,552,126 | 33,607,871 | 239,540,636 | 273,148,507 |
| Component Units (Participation in County Pool) | 11,465,816 | - | 11,465,816 | 466,653 | - | 466,653 |
| Total | \$ 850,307,039 | \$ 2,976,710,903 | \$ 3,827,017,942 | \$ 34,074,524 | \$ 239,540,636 | \$ 273,615,160 |

NOTES:

* This table presents cash and investment related information, by fund, that is reported throughout the basic financial statements and supplementary data.

- (1) Pooled investment income of the Cable TV Special Revenue Fund and the Liability and Property Coverage Self-Insurance Internal Service Fund include \$6,956 and \$5,917, respectively, related to interest earned on deposits, which has been classified as a liability. Pooled investment income of the Grants Special Revenue Fund includes \$308,212 related to interest earned on funding advanced by the State, which has been remitted to the State and netted against investment income.
- (2) Nonpooled investment income of these funds includes adjustments to fair value of nonpooled investments.

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 COMBINED SCHEDULE OF CASH AND INVESTMENTS - BY FINANCIAL INSTITUTION
 JUNE 30, 2006
Table 6

| Description | Total |
|--|-------------------------|
| Bank of America, N. A. | \$ 1,879,948 |
| Branch Banking & Trust Co. | 95,000,000 |
| Chevy Chase Bank | 227,823 |
| M & T Bank | 3,330,512 |
| National City Bank | 211,677 |
| SunTrust Bank | 2,234,559 |
| Wachovia Bank, N.A. | (8,095,629) |
| Total Financial Institutions | <u>94,788,890</u> |
| Petty Cash, Change Funds, Fiscal Agents, and Safe Deposit Escrow: | |
| General Fund | 211,052 |
| Debt Service Fund | 28,817,249 |
| Capital Projects Fund | 4,320,358 |
| Special Revenue Funds | 29,900 |
| Enterprise Funds | 165,400 |
| Internal Service Funds | 300 |
| Fiduciary Funds | 63,513 |
| Total Petty Cash, Change Funds, Fiscal Agents, and Safe Deposit Escrow | <u>33,607,772</u> |
| Total Cash Deposits in Financial Institutions and on Hand | <u>128,396,662</u> |
| Investments, at carrying value (see Table below) | 3,698,621,280 |
| Total Cash and Investments (1) | <u>\$ 3,827,017,942</u> |

MONTGOMERY COUNTY, MARYLAND
 FINANCIAL TRENDS
 COMBINED SCHEDULE OF INVESTMENTS
 JUNE 30, 2006
Table 7

| | Pooled | Non-Pooled | | | Total Carrying Value (2) |
|---|-----------------------|---------------------|---------------------|-------------------------|--------------------------|
| | | Permanent | Enterprise | Fiduciary | |
| Investments, including accrued interest: | | | | | |
| Repurchase Agreements | \$ 146,978,051 | \$ - | \$ - | \$ - | \$ 146,978,051 |
| U.S. Government Securities | 376,863,040 | 4,946,796 | 4,074,216 | - | 385,884,052 |
| Commercial Paper | 38,801,650 | - | - | - | 38,801,650 |
| Bankers' Acceptances | 163,764,023 | - | - | - | 163,764,023 |
| Money Market Funds | 29,111,385 | - | 396,668 | - | 29,508,053 |
| Pension and Other Employee Benefit Trusts | - | - | - | 2,933,685,451 | 2,933,685,451 |
| Total (1) | <u>\$ 755,518,149</u> | <u>\$ 4,946,796</u> | <u>\$ 4,470,884</u> | <u>\$ 2,933,685,451</u> | <u>\$ 3,698,621,280</u> |

NOTES:

* These tables present detailed cash and investment information that supports amounts reported in Table 5 and in Note III-A Cash and Investments.

- (1) Includes component units' participation in County external investment pool (see Table 5).
- (2) Carrying value is the same as fair value.

MONTGOMERY COUNTY, MARYLAND
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Table 8

| Fiscal Year | Real Property (1) | | | | | | | Total Direct Tax Rate (4) |
|-------------|-------------------|------------------------|------------------|------------------------|------------------|------------------------|----------|---------------------------|
| | Residential (2) | | Commercial/Other | | Total | | | |
| | Assessed Value | Estimated Market Value | Assessed Value | Estimated Market Value | Assessed Value | Estimated Market Value | | |
| 1997 | \$20,171,480,061 | \$ 51,774,846,151 | \$ 6,432,172,280 | \$16,509,682,445 | \$26,603,652,341 | \$68,284,528,596 | \$ 2.560 | |
| 1998 | 20,725,567,731 | 52,656,422,083 | 6,549,073,404 | 16,638,906,004 | 27,274,641,135 | 69,295,328,087 | 2.560 | |
| 1999 | 21,215,428,694 | 54,342,798,907 | 6,690,651,302 | 17,137,938,788 | 27,906,079,996 | 71,480,737,695 | 2.540 | |
| 2000 | 21,704,462,278 | 56,699,222,252 | 6,970,091,543 | 18,208,180,624 | 28,674,553,821 | 74,907,402,876 | 2.514 | |
| 2001 | 22,267,739,672 | 59,348,986,333 | 7,381,273,206 | 19,672,903,001 | 29,649,012,878 | 79,021,889,334 | 2.513 | |
| 2002 | 57,865,511,378 | 62,829,002,582 | 19,709,436,172 | 21,400,039,275 | 77,574,947,550 | 84,229,041,857 | 1.005 | |
| 2003 | 61,732,348,676 | 69,991,325,030 | 20,674,989,155 | 23,441,030,787 | 82,407,337,831 | 93,432,355,817 | 1.004 | |
| 2004 | 67,348,233,048 | 74,009,047,305 | 21,914,772,219 | 24,082,167,274 | 89,263,005,267 | 98,091,214,579 | 1.005 | |
| 2005 | 74,808,909,028 | 80,181,038,615 | 23,472,815,695 | 25,158,430,541 | 98,281,724,723 | 105,339,469,156 | 0.994 | |
| 2006 | 84,762,150,340 | 90,946,513,240 | 25,767,098,776 | 27,647,101,691 | 110,529,249,116 | 118,593,614,931 | 0.952 | |

| Fiscal Year | Personal Property (3) | | | | | Real (1) and Personal Property Total | | Ratio of Total Assessed to Total Estimated Actual Value | |
|-------------|-----------------------|------------------|--------------------|-----------------|------------------|--------------------------------------|------------------------|---|---------|
| | Business | | Public Utility | | Total | Assessed Value | Estimated Actual Value | | |
| | Individuals | Corporations | Operating Property | Domestic Shares | Total | | | | |
| 1997 | \$ 104,524,000 | \$ 2,059,702,720 | \$ 1,463,056,510 | \$ 161,940,450 | \$ 3,789,223,680 | \$ 2.545 | \$30,392,876,021 | \$ 72,073,752,276 | 42.17 % |
| 1998 | 96,721,710 | 1,885,477,810 | 1,503,028,070 | 169,223,380 | 3,654,450,970 | 2.545 | 30,929,092,105 | 72,949,779,057 | 42.40 |
| 1999 | 96,677,815 | 1,904,977,610 | 1,431,418,620 | 325,472,510 | 3,758,546,555 | 2.524 | 31,664,626,551 | 75,239,284,250 | 42.09 |
| 2000 | 92,953,790 | 2,125,024,140 | 1,250,855,220 | 410,469,840 | 3,879,302,990 | 2.502 | 32,553,856,811 | 78,786,705,866 | 41.32 |
| 2001 | 93,025,460 | 2,261,403,430 | 1,270,848,870 | 452,570,330 | 4,077,848,090 | 2.500 | 33,726,860,968 | 83,099,737,424 | 40.59 |
| 2002 | 99,954,320 | 2,486,081,540 | 1,169,749,990 | 445,558,740 | 4,201,344,590 | 2.495 | 81,776,292,140 | 88,430,386,447 | 92.48 |
| 2003 | 85,622,460 | 2,421,490,420 | 1,187,075,200 | 533,666,320 | 4,227,854,400 | 2.494 | 86,635,192,231 | 97,660,210,217 | 88.71 |
| 2004 | 83,269,110 | 2,272,890,000 | 1,116,419,190 | 491,223,310 | 3,963,801,610 | 2.498 | 93,226,806,877 | 102,055,016,189 | 91.35 |
| 2005 | 45,777,000 | 2,290,059,500 | 1,097,481,440 | 469,294,170 | 3,902,612,110 | 2.474 | 102,184,336,833 | 109,242,081,266 | 93.54 |
| 2006 | 39,858,300 | 2,275,916,200 | 1,046,842,820 | 469,011,910 | 3,831,629,230 | 2.367 | 114,360,878,346 | 122,425,244,161 | 93.41 |

NOTES:

- * Exempt and nontaxable property are not included in this table.
- * The following classes of property are not taxed: 1) personal property not used in a trade, business, or profession, and 2) business inventories.
- * Intangible personal property is exempt from taxation except in two instances: shares of stock in certain domestic utilities and oil pipeline corporations (shown above) and intangible personal property of corporations under a contract with the State, granted charter exemptions from property taxation.
- * Property owned by the Federal government, the State, or a subdivision or agency of either, is exempt. Also exempt are real and personal property used for religious, educational, or charitable purposes. Specific exemptions involve historical property, societies and museums, conservation property, cemeteries, certain fraternal and service organizations, continuing care facilities for the aged, nonprofit housing property, and dwelling houses of disabled veterans and blind persons.

- (1) Fiscal year 2002 was the first year that all real property in the State of Maryland was assessed at 100 percent of full assessed value; prior to 2002, real property was assessed at 40 percent of full assessed value. Real property tax rates were changed in fiscal year 2002 to reflect this change in methodology.
- (2) Residential real property includes single-family homes, townhouses, and condominiums but excludes apartment dwellings which are included under the Commercial/Other category.
- (3) For personal property, the assessed value and estimated actual value are the same.
- (4) See Table 9-a for real and personal property direct tax rates.

Source: State of Maryland, Department of Assessments and Taxation.



MONTGOMERY COUNTY, MARYLAND
 REAL AND PERSONAL PROPERTY TAX RATES - COUNTY DIRECT RATE
 LAST TEN FISCAL YEARS
 Table 9-a

| | County-wide | | | | | Substantially County-wide (1) | | | | | Total County Direct Rate (4) |
|---------------------------|-------------|----------|---------------------|---------------------|----------|-------------------------------|-------------------|----------------------|--------------------------|------------------------|---------------------------------------|
| | County | | M-NCPPC (2) | | | County | | M-NCPPC (2) | | | |
| | County | District | Transit District | Land Acquisition | Subtotal | Recreation | Storm Drainage | Regional District | Metropolitan District | Prorata Tax Rate | |
| | | | | | | | | | | | |
| Real Property: | | | | | | | | | | | |
| 1997 | \$ 1.990 | \$.249 | \$.078 | \$.004 | \$ 2.321 | \$.049 | \$.01 | \$.063 | \$.154 | \$.239 | \$ 2.560 |
| 1998 | 1.962 | .262 | .091 | .004 | 2.319 | .054 | .01 | .061 | .153 | .241 | 2.560 |
| 1999 | 1.923 | .263 | .102 | .004 | 2.292 | .062 | .01 | .061 | .153 | .248 | 2.540 |
| 2000 | 1.863 | .290 | .102 | .003 | 2.258 | .067 | .01 | .062 | .154 | .256 | 2.514 |
| 2001 | 1.857 | .293 | .100 | .003 | 2.253 | .069 | .01 | .060 | .160 | .260 | 2.513 |
| 2002 (3) | .741 | .109 | .050 | .001 | .901 | .027 | .003 | .024 | .066 | .104 | 1.005 |
| 2003 | .754 | .117 | .038 | .001 | .910 | .020 | .003 | .023 | .063 | .094 | 1.004 |
| 2004 | .751 | .118 | .044 | .001 | .914 | .022 | .003 | .021 | .059 | .091 | 1.005 |
| 2005 | .734 | .123 | .044 | .001 | .902 | .025 | .003 | .020 | .059 | .092 | .994 |
| 2006 | .679 | .134 | .042 | .001 | .856 | .025 | .003 | .022 | .061 | .096 | .952 |
| Personal Property: | | | | | | | | | | | |
| 1997 | \$ 1.990 | \$.249 | \$.078 | \$.004 | \$ 2.321 | \$.049 | \$.01 | \$.063 | \$.154 | \$.224 | \$ 2.545 |
| 1998 | 1.962 | .262 | .091 | .004 | 2.319 | .054 | .01 | .061 | .153 | .226 | 2.545 |
| 1999 | 1.923 | .263 | .102 | .004 | 2.292 | .062 | .01 | .061 | .153 | .232 | 2.524 |
| 2000 | 1.863 | .290 | .102 | .003 | 2.258 | .067 | .01 | .062 | .154 | .244 | 2.502 |
| 2001 | 1.857 | .293 | .100 | .003 | 2.253 | .069 | .01 | .060 | .160 | .247 | 2.500 |
| 2002 | 1.852 | .273 | .125 | .002 | 2.252 | .068 | .007 | .059 | .165 | .243 | 2.495 |
| 2003 | 1.885 | .293 | .095 | .003 | 2.276 | .050 | .008 | .058 | .158 | .218 | 2.494 |
| 2004 | 1.878 | .295 | .110 | .003 | 2.286 | .055 | .008 | .053 | .148 | .212 | 2.498 |
| 2005 | 1.835 | .308 | .110 | .003 | 2.256 | .063 | .008 | .050 | .148 | .218 | 2.474 |
| 2006 | 1.698 | .335 | .105 | .003 | 2.141 | .063 | .008 | .055 | .153 | .226 | 2.367 |

NOTES:

- * The charter requires that revenues from real property taxes cannot exceed last year's revenues adjusted by the rate of inflation excluding revenues from new construction. The Council can adopt tax rates that exceed this limit by a supermajority of seven out of nine councilmembers.
- * No discounts are allowed.
- * Taxes are levied as of July 1, are due by September 30, and become delinquent the following October 1.
- * Unless homeowners elect to pay their real property taxes annually, taxes are paid on a semi-annual basis with payment due by September 30 and December 31.
- * Interest and penalty at 20 percent are assessed on delinquent tax bills.
- * Revised tax bills based upon certifications from the State received after September 1 may be paid within thirty days without interest.
- * Delinquent taxes on real property are collected by sale. Taxes on personal property are enforced by legal action. Corporations may lose charter for failure to pay taxes.
- * Costs of tax sale, which vary, are added to tax bills. The last sale cost \$25 per parcel.
- * Tax sale date: second Monday in June.
- * Personal property tax rates are applied to 100 percent of the property assessment.

- (1) Rates classified as substantially county-wide represent those tax rates that are levied against all of the County's assessable base, except those incorporated cities and municipalities that provide their own such service.
- (2) M-NCPPC County property tax rates are included in the County's direct rate since the County Council has the power to set, modify, or approve these tax rates for this joint venture organization.
- (3) Fiscal year 2002 was the first year that all real property in the State of Maryland was assessed at 100 percent of full assessed value; prior to 2002, real property was assessed at 40 percent of full assessed value. Real property tax rates were changed in fiscal year 2002 to reflect this change in methodology.
- (4) County direct rate includes: County tax rates that are levied County-wide, and County tax rates levied by M-NCPPC. For County special taxing district tax rates that are levied substantially County-wide, the direct rate includes a prorata portion of the tax rate that corresponds to the portion of the County's assessable base against which the rate is levied. Therefore, the total County direct rate presented above is not a mathematical sum of all the individual rates presented.

MONTGOMERY COUNTY, MARYLAND
REAL AND PERSONAL PROPERTY TAX RATES - COUNTY SPECIAL TAXING DISTRICTS
LAST TEN FISCAL YEARS
Table 9-b

| Fiscal Year | Parking Lot Districts (1) | | | | Urban Districts | | | Noise Abatement Districts | | Development Districts | |
|---------------------------|---------------------------|----------|---------|------------------|-----------------|----------|---------|---------------------------|------------|-----------------------|-----------------|
| | Silver Spring | Bethesda | Wheaton | Montgomery Hills | Silver Spring | Bethesda | Wheaton | Bradley | Cabin John | Kingsview | West Germantown |
| Real Property: | | | | | | | | | | | |
| 1997 | \$.70 | \$.70 | \$.60 | \$.60 | \$.075 | \$.04 | \$.05 | \$.30 | \$.40 | \$ - | \$ - |
| 1998 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .35 | .40 | - | - |
| 1999 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .40 | .40 | - | - |
| 2000 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .45 | .40 | - | - |
| 2001 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .45 | .40 | .285 | - |
| 2002 (2) | .28 | .28 | .24 | .24 | .030 | .016 | .02 | .16 | .18 | .092 | - |
| 2003 | .28 | .28 | .24 | .24 | .030 | .016 | .02 | .16 | .18 | .108 | .224 |
| 2004 | .28 | .28 | .24 | .24 | .030 | .016 | .02 | .145 | .18 | .101 | .213 |
| 2005 | .28 | .28 | .24 | .24 | .030 | .016 | .02 | .145 | .175 | .098 | .192 |
| 2006 | .28 | .28 | .24 | .24 | .024 | .016 | .03 | .145 | .185 | .089 | .187 |
| Personal Property: | | | | | | | | | | | |
| 1997 | \$.70 | \$.70 | \$.60 | \$.60 | \$.075 | \$.04 | \$.05 | \$.30 | \$.40 | \$ - | \$ - |
| 1998 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .35 | .40 | - | - |
| 1999 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .40 | .40 | - | - |
| 2000 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .45 | .40 | - | - |
| 2001 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .45 | .40 | - | - |
| 2002 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .40 | .45 | - | - |
| 2003 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .40 | .45 | - | - |
| 2004 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .363 | .438 | - | - |
| 2005 | .70 | .70 | .60 | .60 | .075 | .04 | .05 | .363 | .438 | - | - |
| 2006 | .70 | .70 | .60 | .60 | .060 | .04 | .075 | .363 | .463 | - | - |

NOTES:

- * Tax rates are per \$100 of assessed value.
- * Personal property tax rates are applied to 100 percent of the property assessment.
- * The County special taxing district rates above represent taxes that are levied against mutually exclusive specific geographic portions of the County's assessable base. Such rates are not included in the County direct rate on Table 9-a, as they are not reflective of what all County taxpayers would pay.

- (1) Parking Lot Districts also carry a tax rate of one-half the amount shown which applies to property zoned commercial but not used as such.
- (2) See Note (3) on Table 9-a.

MONTGOMERY COUNTY, MARYLAND
 REAL AND PERSONAL PROPERTY TAX RATES - OVERLAPPING GOVERNMENTS - CITIES AND TOWNS
 LAST TEN FISCAL YEARS

Table 9-c

| Fiscal Year | Cities | | | Towns | | | |
|---------------------------|--------------|-----------|-------------|-------------|-------------|-------------|--------------|
| | Gaithersburg | Rockville | Takoma Park | Barnesville | Brookeville | Chevy Chase | Garrett Park |
| Real Property: | | | | | | | |
| 1997 | \$.53 | \$.82 | \$ 1.760 | \$.20 | \$.35 | \$.19 | \$.55 |
| 1998 | .53 | .82 | 1.535 (1) | .20 | .45 | .18 | .55 |
| 1999 | .53 | .815 | 1.580 | .20 | .45 | .16 | .55 |
| 2000 | .53 | .805 | 1.580 | .20 | .45 | .16 | .55 |
| 2001 | .53 | .805 | 1.605 | .20 | .45 | .13 | .50 |
| 2002 (2) | .212 | .322 | .642 | .08 | .20 | .04 | .20 |
| 2003 | .212 | .322 | .660 | .08 | .20 | .037 | .20 |
| 2004 | .212 | .322 | .660 | .078 | .20 | .035 | .20 |
| 2005 | .212 | .322 | .660 | .072 | .20 | .033 | .20 |
| 2006 | .212 | .322 | .630 | .065 | .15 | .029 | .20 |
| Personal Property: | | | | | | | |
| 1997 | \$.53 | \$.82 | \$ 1.760 | \$.20 | \$.35 | \$.19 | \$.55 |
| 1998 | .53 | .82 | 1.535 (1) | .20 | .45 | .18 | .55 |
| 1999 | .53 | .815 | 1.580 | .20 | .45 | .16 | .55 |
| 2000 | .53 | .805 | 1.580 | .20 | .45 | .16 | .55 |
| 2001 | .53 | .805 | 1.605 | .20 | .45 | .13 | .50 |
| 2002 | .53 | .805 | 1.605 | .20 | .45 | .10 | .50 |
| 2003 | .53 | .805 | 1.605 | .20 | .45 | .10 | .50 |
| 2004 | .53 | .805 | 1.650 | .20 | .45 | .10 | .50 |
| 2005 | .53 | .805 | 1.650 | .20 | .45 | .10 | .50 |
| 2006 | .53 | .805 | 1.575 | .20 | .45 | .10 | 1.000 |

NOTES:

* Tax rates are per \$100 of assessed value.

* Personal property tax rates are applied to 100 percent of the property assessment.

* Taxes collected by the County for other fiscal units, including overlapping governments, are remitted based on actual collections.

(1) Effective July 1, 1997, the citizens of Takoma Park, which was located partly in Montgomery County and partly in Prince George's County, voted by referendum to have the City located entirely in Montgomery County.

(2) See Note (1) on Table 9-a.

| Glen Echo | Kensington | Laytonsville | Poolesville | Somerset | Washington Grove |
|----------------------|-------------------|---------------------|--------------------|-----------------|-----------------------------|
| \$.36 | \$.50 | \$.35 | \$.67 | \$.34 | \$.63 |
| .36 | .50 | .35 | .66 | .31 | .63 |
| .36 | .50 | .35 | .65 | .28 | .60 |
| .36 | .50 | .33 | .63 | .25 | .60 |
| .35 | .50 | .31 | .60 | .22 | .60 |
| .14 | .20 | .125 | .24 | .05 | .235 |
| .14 | .193 | .132 | .24 | .05 | .235 |
| .14 | .187 | .160 | .24 | .05 | .217 |
| .13 | .170 | .160 | .23 | .05 | .217 |
| .12 | .155 | .160 | .221 | .045 | .202 |
| \$.36 | \$.50 | \$.35 | \$.67 | \$.34 | \$.63 |
| .36 | .50 | .35 | .66 | .31 | .63 |
| .36 | .50 | .35 | .65 | .28 | .60 |
| .36 | .50 | .33 | .63 | .25 | .60 |
| .35 | .50 | .31 | .60 | .22 | .60 |
| .80 | .50 | .31 | .60 | .22 | .60 |
| .80 | .50 | .33 | .60 | .22 | .60 |
| .80 | .50 | .35 | .60 | .22 | .60 |
| .80 | .50 | .35 | .60 | .22 | .60 |
| .80 | .50 | .35 | .60 | .22 | .60 |

MONTGOMERY COUNTY, MARYLAND
 REAL AND PERSONAL PROPERTY TAX RATES - OVERLAPPING GOVERNMENTS - VILLAGES
 LAST TEN FISCAL YEARS

Table 9-d

| Fiscal Year | Villages | | | | | | | | | |
|---------------------------|--------------|-----------------------|-----------------------|------------------|---------------------|----------|--------------------|-----------------------------------|-------------------|---------|
| | Battery Park | Chevy Chase Section 3 | Chevy Chase Section 5 | Chevy Chase View | Chevy Chase Village | Drummond | Friendship Heights | Martin's Additions to Chevy Chase | North Chevy Chase | Oakmont |
| Real Property: | | | | | | | | | | |
| 1997 | \$.11 | \$.22 | \$.09 | \$.08 | \$.37 | \$.15 | \$.23 | \$.20 | \$.13 | \$.15 |
| 1998 | .125 | .20 | .04 | .08 | .27 | .12 | .28 | .19 | .13 | .15 |
| 1999 | .125 | .18 | - | .08 | .25 | .12 | .28 | .19 | .13 | .15 |
| 2000 | .125 | .09 | - | .08 | .25 | .12 | .25 | .15 | .13 | .15 |
| 2001 | .125 | .05 | - | .08 | .25 | .12 | .22 | .02 | .13 | .15 |
| 2002 (1) | .05 | .02 | - | .03 | .10 | .048 | .08 | .008 | .052 | .10 |
| 2003 | .05 | .02 | - | .03 | .12 | .048 | .07 | .008 | .052 | .10 |
| 2004 | .05 | .02 | - | .025 | .14 | .048 | .06 | .008 | .052 | .06 |
| 2005 | .05 | .02 | - | .025 | .14 | .048 | .06 | .008 | .052 | .06 |
| 2006 | .05 | .02 | - | .023 | .13 | .048 | .05 | .008 | .052 | .06 |
| Personal Property: | | | | | | | | | | |
| 1997 | \$.11 | \$.22 | \$.09 | \$.08 | \$.37 | \$.15 | \$.23 | \$.20 | \$.13 | \$.15 |
| 1998 | .125 | .20 | .04 | .08 | .27 | .12 | .28 | .19 | .13 | .15 |
| 1999 | .125 | .18 | - | .08 | .25 | .12 | .28 | .19 | .13 | .15 |
| 2000 | .125 | .09 | - | .08 | .25 | .12 | .25 | .15 | .13 | .15 |
| 2001 | .125 | .05 | - | .08 | .25 | .12 | .22 | .02 | .13 | .15 |
| 2002 | .125 | .05 | - | - | .10 | .12 | .08 | .008 | .13 | .10 |
| 2003 | .125 | .05 | - | - | .50 | .12 | .07 | .008 | .13 | .10 |
| 2004 | .125 | .05 | - | - | .50 | .12 | .06 | .008 | .13 | .06 |
| 2005 | .125 | .05 | - | - | .60 | .12 | .06 | .008 | .13 | - |
| 2006 | .125 | .05 | - | - | .60 | .12 | .05 | .008 | .13 | .10 |

NOTES:

- * Tax rates are per \$100 of assessed value.
- * Personal property tax rates are applied to 100 percent of the property assessment.
- * Taxes collected by the County for other fiscal units, including overlapping governments, are remitted based on actual collections.

(1) See Note (1) on Table 9-a.

MONTGOMERY COUNTY, MARYLAND
 TEN HIGHEST COMMERCIAL PROPERTY TAXPAYERS
 CURRENT FISCAL YEAR AND NINE YEARS AGO

Table 10

| | Assessable Base | | | Ratio: Taxpayer Base to Total Assessable Base |
|--|---------------------------|------------------------|-------------------------|--|
| | Total | Real Property | Personal Property | |
| Potomac Electric Power Co. | \$ 725,549,880 | \$ 6,582,100 | \$ 718,967,780 | 0.63 % |
| Verizon | 638,664,976 | 31,447,466 | 607,217,510 | 0.56 |
| Montgomery Mall | 272,112,660 | 271,420,100 | 692,560 | 0.24 |
| Washington Gas Light Co. | 222,128,000 | - | 222,128,000 | 0.19 |
| Mirant Mid-Atlantic LLC | 199,484,536 | 72,347,066 | 127,137,470 | 0.17 |
| 7501 Wisconsin Avenue LLC | 182,805,833 | 182,805,833 | - | 0.16 |
| Bryant F. Foulger, Trustee | 167,030,698 | 167,030,698 | - | 0.15 |
| Wheaton Plaza Regional Shopping Center | 165,827,404 | 165,301,244 | 526,160 | 0.15 |
| Camalier, Anne D et al, Trustee | 145,656,253 | 145,656,253 | - | 0.13 |
| Democracy Associates | 139,800,000 | 139,800,000 | - | 0.12 |
| Total | \$ 2,859,060,240 | \$1,182,390,760 | \$ 1,676,669,480 | 2.50 % |
| Total Assessable Base | \$ 114,360,878,346 | | | 100 % |

For the Fiscal Year Ended June 30, 1997

| | Assessable Base | | | Ratio: Taxpayer Base to Total Assessable Base |
|--|--------------------------|-----------------------|-------------------------|--|
| | Total | Real Property | Personal Property | |
| Potomac Electric Power Co. | \$ 968,026,310 | \$ 28,477,400 | \$ 939,548,910 | 3.19 % |
| Bell Atlantic - Washington D.C. Inc. | 563,884,550 | 24,114,410 | 539,770,140 | 1.86 |
| Washington Gas Light Company | 149,520,200 | 6,385,480 | 143,134,720 | 0.49 |
| International Business Machines | 99,537,750 | 30,249,490 | 69,288,260 | 0.33 |
| Montgomery Mall | 76,068,600 | 76,068,600 | - | 0.25 |
| May Department Stores | 63,183,360 | 24,259,950 | 38,923,410 | 0.21 |
| Lake Forest Associates | 53,999,990 | 53,999,990 | - | 0.18 |
| Albert & R. Abramson, et.al. | 53,791,690 | 53,791,690 | - | 0.18 |
| Marbeth Partnership | 52,000,000 | 52,000,000 | - | 0.17 |
| Wheaton Plaza Regional Shopping Center | 49,772,150 | 49,772,150 | - | 0.16 |
| Total | \$ 2,129,784,600 | \$ 399,119,160 | \$ 1,730,665,440 | 7.02 % |
| Total Assessable Base | \$ 30,392,876,021 | | | 100 % |

Source: State of Maryland Department of Assessments and Taxation

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS *
LAST TEN FISCAL YEARS
Table 11

| Fiscal Year | Tax Levy | | | Collected within the | | Collections in Subsequent Years (2) | Total Collections to Date | |
|-------------|-------------------------------------|-------------------------------------|---------------------|-------------------------|-----------------------------|-------------------------------------|---------------------------|-----------------------------|
| | Total Original Levy for Fiscal Year | Adjustments in Subsequent Years (1) | Total Adjusted Levy | Fiscal Year of the Levy | Percentage of Original Levy | | Amount | Percentage of Adjusted Levy |
| 1997 | \$ 726,034,855 | \$ (252,809) | \$ 725,782,046 | \$ 716,728,175 | 98.72 % | \$ 30,595 | \$ 716,758,770 | 98.76 % |
| 1998 | 740,356,969 | (3,124) | 740,353,845 | 731,962,325 | 98.87 | 44,310 | 732,006,635 | 98.87 |
| 1999 | 738,861,799 | (5,431) | 738,856,368 | 731,482,875 | 99.00 | 187,343 | 731,670,218 | 99.03 |
| 2000 | 762,239,449 | (555,882) | 761,683,567 | 754,198,902 | 98.95 | (1,207,019) | 752,991,883 | 98.86 |
| 2001 | 784,285,708 | (413,868) | 783,871,840 | 777,057,655 | 99.08 | (1,947,199) | 775,110,456 | 98.88 |
| 2002 | 821,038,153 | (872,392) | 820,165,761 | 805,329,587 | 98.09 | (2,950,820) | 802,378,767 | 97.83 |
| 2003 | 867,011,819 | (1,864,478) | 865,147,341 | 861,862,819 | 99.41 | (3,238,433) | 858,624,386 | 99.25 |
| 2004 | 927,789,542 | (1,671,368) | 926,118,174 | 924,992,688 | 99.70 | 1,891,688 | 926,884,376 | 100.08 |
| 2005 | 1,006,556,130 | (730,595) | 1,005,825,535 | 1,005,935,155 | 99.94 | 665,366 | 1,006,600,521 | 100.08 |
| 2006 | 1,032,231,333 | - | 1,032,231,333 | 1,031,967,800 | 99.97 | - | 1,031,967,800 | 99.97 |

NOTES:

* This table includes data for all property taxes billed applicable to all funds for Montgomery County, Maryland to include General, Special Revenue, Debt Service, and Enterprise Funds. Property taxes billed for the State of Maryland, various municipalities and development districts, the Washington Suburban Sanitary Commission, and the Maryland-National Capital Park and Planning Commission, are excluded.

(1) Adjustment data was available and is reported in this schedule beginning with adjustments processed in FY05.

(2) Amounts represent collections received, including overpayments, net of refunds made. See Table 12 Note (2) for treatment of such overpayments.

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
SCHEDULE OF FISCAL YEAR PROPERTY TAX LEVY, PROPERTY TAX REVENUES,
AND ADDITIONAL ITEMS RELATED TO THE PROPERTY TAX BILLING
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Table 12

| | Fiscal Year Property Tax Levy | Collections of Current Levy Year Assessment (1) | Collection of Prior Levy Year Assessment (1) | Adjustments and Accruals | Total Revenues (2) |
|---|--|--|---|-------------------------------------|-------------------------------|
| General Fund (3) | \$ 784,435,018 | \$ 785,482,252 | \$ (1,904,718) | \$ 5,916,180 | \$ 789,493,714 |
| Special Revenue Funds (3): | | | | | |
| Recreation | 26,066,698 | 25,955,699 | 131,488 | 37,764 | 26,124,951 |
| Bethesda Urban District | 457,553 | 447,757 | (4,023) | (642) | 443,092 |
| Silver Spring Urban District | 485,834 | 462,246 | 33,340 | (26,897) | 468,689 |
| Wheaton Urban District | 139,460 | 137,687 | 248 | (1) | 137,934 |
| Mass Transit | 50,359,821 | 49,968,691 | 190,710 | 78,494 | 50,237,895 |
| Bradley Noise Abatement District | 39,484 | 39,484 | - | - | 39,484 |
| Cabin John Noise Abatement District | 14,250 | 14,250 | - | - | 14,250 |
| Fire Tax District | 160,683,080 | 160,083,445 | 685,852 | 257,055 | 161,026,352 |
| Total Special Revenue Funds | 238,246,180 | 237,109,259 | 1,037,615 | 345,773 | 238,492,647 |
| Enterprise Funds: | | | | | |
| Silver Spring Parking Lot District | 4,685,625 | 4,551,153 | (119,730) | 318,734 | 4,750,157 |
| Bethesda Parking Lot District | 4,289,477 | 4,253,868 | (49,566) | (336,684) | 3,867,618 |
| Wheaton Parking Lot District | 517,014 | 513,401 | 2,592 | 10,604 | 526,597 |
| Montgomery Hills Parking Lot District | 58,019 | 57,867 | (126) | (2,532) | 55,209 |
| Total Enterprise Funds | 9,550,135 | 9,376,289 | (166,830) | (9,878) | 9,199,581 |
| Total Property Tax - Montgomery County | 1,032,231,333 | 1,031,967,800 | (1,033,933) | 6,252,075 | 1,037,185,942 |
| Tax Bill Items Other than Montgomery County | | | | | |
| Property Taxes: | | | | | |
| M-NCPPC Joint Venture Property Taxes: | | | | | |
| M-NCPPC Administration | 22,806,781 | 22,705,625 | 116,718 | - | 22,822,343 * |
| M-NCPPC Park | 63,252,524 | 63,003,812 | 336,578 | - | 63,340,390 * |
| M-NCPPC Land Acquisition | 1,218,240 | 1,213,339 | 6,733 | - | 1,220,072 * |
| Agency Relationship Property Taxes: | | | | | |
| State of Maryland | 146,071,317 | 145,864,120 | 160,260 | - | 146,024,380 * |
| Municipalities | 54,995,143 | 54,759,584 | (7,650) | - | 54,751,934 * |
| Development Districts | 1,003,430 | 1,003,169 | 471 | - | 1,003,640 * |
| Charges for Services: | | | | | |
| Refuse Disposal - Solid Waste Activities Fund | 60,248,192 | 59,257,866 | (61,126) | 98,371 | 59,295,111 * |
| Refuse Collection - Solid Waste Activities Fund | 5,741,555 | 5,737,679 | 2,367 | 1,195 | 5,741,241 * |
| Leaf Vacuuming | 5,994,551 | 5,990,306 | 3,058 | 1,083 | 5,994,447 * |
| Water Quality Protection Charges | 4,560,166 | 4,544,550 | 1,294 | 1,828 | 4,547,672 * |
| Municipality Refuse Charges | 870,504 | 869,161 | 587 | - | 869,748 * |
| Development District Special Assessments | 278,739 | 278,732 | (756) | - | 277,976 * |
| Rockville FFBC | 68,246 | 68,246 | - | - | 68,246 * |
| WSSC FFBC | 44,287,399 | 44,153,074 | 33,714 | - | 44,186,788 * |
| Total Other Items | 411,396,787 | 409,449,263 | 592,248 | 102,477 | 410,143,988 |
| Grand Total | \$1,443,628,120 | \$1,441,417,063 | \$ (441,685) | \$ 6,354,552 | \$ 1,447,329,930 |

NOTES:

* Amounts represent collections, rather than revenues.

- (1) Amounts represent collections received, including overpayments, net of refunds made.
- (2) Total Revenues represent the sum of Collections, during the current year, of Current and Prior Year Levy Assessments, (i.e., cash basis) and related Adjustments and Accruals to convert such data to revenues on the modified or full accrual basis of accounting and to eliminate the effect of overpayments.
- (3) In the basic financial statements and supplementary schedules, governmental fund/activities property tax collections and revenues include any related penalties and interest; this schedule includes only the property tax itself.

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE BY FUND TYPE
JUNE 30, 2006

Table 13

| Year | General | Special Revenue | Enterprise | Other Fiduciary | Total |
|------------------------------------|---------------------|------------------------|--------------------|------------------------|---------------------|
| 1997 and prior | \$ 5,182,527 | \$1,033,620 | \$ 399,947 | \$1,471,621 | \$ 8,087,715 |
| 1998 | 1,124,951 | 236,890 | 98,924 | 220,610 | 1,681,375 |
| 1999 | (1,048,970) | 10,891 | 2,729 | (4,512) | (1,039,862) |
| 2000 | 1,686,713 | 433,076 | 125,532 | 496,067 | 2,741,388 |
| 2001 | 1,846,289 | 443,126 | 122,039 | 562,658 | 2,974,112 |
| 2002 | 1,834,210 | 474,110 | 136,390 | 674,259 | 3,118,969 |
| 2003 | 1,444,131 | 453,502 | 145,949 | 614,992 | 2,658,574 |
| 2004 | 625,396 | 416,965 | 93,950 | 575,796 | 1,712,107 |
| 2005 | 2,177,649 | 485,820 | 177,764 | 510,174 | 3,351,407 |
| 2006 | <u>1,884,710</u> | <u>754,416</u> | <u>362,679</u> | <u>896,919</u> | <u>3,898,724</u> |
| Total Property Taxes Receivable | <u>\$16,757,606</u> | <u>\$4,742,416</u> | <u>\$1,665,903</u> | <u>\$6,018,584</u> | <u>\$29,184,509</u> |



MONTGOMERY COUNTY, MARYLAND
 REVENUE CAPACITY
 INCOME TAX RATES
 LAST TEN TAX YEARS

Table 14

| Tax Year | State Income Tax Rate | | | | Montgomery County Income Tax Direct Rate |
|-------------|---|---|---|---|--|
| | 1st \$1,000 of Net Taxable Income | 2nd \$1,000 of Net Taxable Income | 3rd \$1,000 of Net Taxable Income | In excess of \$3,000 Net Taxable Income | |
| 1995 | 2 % | 3 % | 4 % | 5.00 % | 60.00 % |
| 1996 | 2 | 3 | 4 | 5.00 | 60.00 |
| 1997 | 2 | 3 | 4 | 5.00 | 60.00 |
| 1998 | 2 | 3 | 4 | 4.88 | 60.00 |
| 1999 | 2 | 3 | 4 | 4.85 | 3.01 |
| 2000 | 2 | 3 | 4 | 4.85 | 2.90 |
| 2001 | 2 | 3 | 4 | 4.80 | 2.95 |
| 2002 | 2 | 3 | 4 | 4.75 | 2.95 |
| 2003 | 2 | 3 | 4 | 4.75 | 2.95 |
| 2004 | 2 | 3 | 4 | 4.75 | 3.20 |

NOTE:

- * Rates are based on tax year which coincides with calendar year.
- * Prior to tax year 1999, the amount of taxes paid by Montgomery County residents was based on the proportion (60%) of State income taxes paid by Montgomery County residents. Beginning in tax year 1999, the amount of taxes paid by Montgomery County residents was based on a tax rate applied to the Maryland taxable income.

Source: Montgomery County Department of Finance.

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
INCOME TAX FILERS SUMMARY INFORMATION
LAST TEN TAX YEARS

Table 15

| Tax Year | Number of Taxable Returns | Maryland Adjusted Gross Income | Net Taxable Income | Net State Income Tax | Local Income Tax | Total Tax Liability | Montgomery County Income Tax Direct Rate |
|-----------------|----------------------------------|---------------------------------------|---------------------------|-----------------------------|-------------------------|----------------------------|---|
| 1995 | 322,388 | \$ 19,325,125,317 | \$ 15,512,990,113 | \$ 732,240,732 | \$ 450,628,887 | \$ 1,182,869,619 | 60.00 % |
| 1996 | 326,498 | 20,875,051,156 | 16,911,363,999 | 794,330,922 | 491,985,090 | 1,286,316,012 | 60.00 |
| 1997 | 334,434 | 22,997,825,881 | 18,849,618,136 | 887,279,183 | 549,607,813 | 1,436,886,996 | 60.00 |
| 1998 | 344,313 | 25,376,661,788 | 20,674,848,589 | 946,963,099 | 614,597,906 | 1,561,561,005 | 60.00 |
| 1999 | 351,029 | 26,889,853,381 | 21,931,842,602 | 1,001,777,692 | 655,091,540 | 1,656,869,232 | 3.01 |
| 2000 | 362,992 | 29,964,678,276 | 24,646,416,218 | 1,129,111,759 | 710,212,841 | 1,839,324,600 | 2.90 |
| 2001 | 361,096 | 28,656,151,308 | 22,947,566,549 | 1,036,317,921 | 665,601,650 | 1,701,919,571 | 2.92 |
| 2002 | 359,268 | 28,257,501,173 | 22,249,338,226 | 987,286,050 | 651,225,903 | 1,638,511,953 | 2.95 |
| 2003 | 357,522 | 28,992,891,462 | 22,917,536,979 | 1,013,579,288 | 671,079,128 | 1,684,658,416 | 2.95 |
| 2004 | 361,268 | 31,160,185,053 | 24,901,353,842 | 1,102,583,780 | 791,114,843 | 1,893,698,623 | 3.20 |

NOTES:

- * See Table 16 for detailed breakout of adjusted gross income level.
- * Rates are based on tax year which coincides with calendar year.
- * Prior to tax year 1999, the amount of taxes paid by Montgomery County residents was based on the proportion (60%) of State income taxes paid by Montgomery County residents. Beginning in tax year 1999, the amount of taxes paid by Montgomery County residents was based on a tax rate applied to the Maryland taxable income.

Source: Montgomery County Department of Finance.

MONTGOMERY COUNTY, MARYLAND
REVENUE CAPACITY
INCOME TAX FILERS, NET TAXABLE INCOME, AND LIABILITY BY ADJUSTED GROSS INCOME LEVEL
LAST TEN TAX YEARS

Table 16

| | 2004 | | | | | | 2003 | | | | | | |
|------------------------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|--|
| | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | |
| Adjusted Gross Income Level | | | | | | | | | | | | | |
| \$200,000 and higher | 24,529 | 6.8 % | \$ 10,214,344,217 | 41.0 % | \$ 326,859,346 | 41.3 % | 21,620 | 6.0 % | \$ 8,524,970,852 | 37.2 % | \$ 251,486,662 | 37.5 % | |
| \$100,000 - 199,999 | 61,333 | 17.0 | 6,729,437,859 | 27.0 | 215,346,908 | 27.2 | 58,288 | 16.3 | 6,372,559,207 | 27.8 | 187,994,449 | 28.0 | |
| \$75,000 - 99,999 | 37,159 | 10.3 | 2,416,623,481 | 9.7 | 77,335,230 | 9.8 | 37,193 | 10.4 | 2,418,752,401 | 10.6 | 71,356,625 | 10.6 | |
| \$50,000 - 74,999 | 55,487 | 15.4 | 2,455,348,478 | 9.9 | 78,581,106 | 9.9 | 55,699 | 15.6 | 2,474,338,793 | 10.8 | 73,000,914 | 10.9 | |
| \$25,000 - 49,999 | 95,230 | 26.4 | 2,300,676,859 | 9.2 | 72,216,385 | 9.1 | 96,019 | 26.9 | 2,334,019,236 | 10.2 | 67,753,134 | 10.1 | |
| \$10,000 - 24,999 | 70,752 | 19.6 | 715,905,106 | 2.9 | 19,080,205 | 2.4 | 71,880 | 20.1 | 724,230,132 | 3.2 | 17,860,602 | 2.7 | |
| Under \$10,000 | 16,778 | 4.6 | 69,017,842 | 0.3 | 1,695,663 | 0.2 | 16,823 | 4.7 | 68,666,358 | 0.3 | 1,626,742 | 0.2 | |
| Total | <u>361,268</u> | <u>100.0 %</u> | <u>\$ 24,901,353,842</u> | <u>100.0 %</u> | <u>\$ 791,114,843</u> | <u>100.0 %</u> | <u>357,522</u> | <u>100.0 %</u> | <u>\$ 22,917,536,979</u> | <u>100.0 %</u> | <u>\$ 671,079,128</u> | <u>100.0 %</u> | |

| | 2002 | | | | | | 2001 | | | | | | |
|------------------------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|--|
| | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | |
| Adjusted Gross Income Level | | | | | | | | | | | | | |
| \$200,000 and higher | 20,419 | 5.7 % | \$ 7,887,781,460 | 35.5 % | \$ 232,563,263 | 35.7 % | 20,630 | 5.7 % | \$ 8,311,388,988 | 36.2 % | \$ 242,692,506 | 36.5 % | |
| \$100,000 - 199,999 | 57,190 | 15.9 | 6,229,296,601 | 28.0 | 183,563,929 | 28.2 | 56,891 | 15.8 | 6,260,401,379 | 27.3 | 182,802,250 | 27.5 | |
| \$75,000 - 99,999 | 36,937 | 10.3 | 2,398,326,122 | 10.8 | 70,750,382 | 10.9 | 36,704 | 10.2 | 2,430,652,307 | 10.6 | 70,974,728 | 10.7 | |
| \$50,000 - 74,999 | 56,464 | 15.7 | 2,523,919,220 | 11.3 | 74,453,063 | 11.4 | 56,657 | 15.7 | 2,597,014,496 | 11.3 | 75,832,458 | 11.4 | |
| \$25,000 - 49,999 | 98,038 | 27.3 | 2,398,287,771 | 10.8 | 69,728,546 | 10.7 | 98,320 | 27.2 | 2,491,015,571 | 10.9 | 72,095,922 | 10.8 | |
| \$10,000 - 24,999 | 73,098 | 20.3 | 740,420,038 | 3.3 | 18,425,403 | 2.8 | 73,465 | 20.3 | 777,801,765 | 3.4 | 19,264,377 | 2.9 | |
| Under \$10,000 | 17,122 | 4.8 | 71,307,014 | 0.3 | 1,741,317 | 0.3 | 18,429 | 5.1 | 79,292,043 | 0.3 | 1,939,409 | 0.3 | |
| Total | <u>359,268</u> | <u>100.0 %</u> | <u>\$ 22,249,338,226</u> | <u>100.0 %</u> | <u>\$ 651,225,903</u> | <u>100.0 %</u> | <u>361,096</u> | <u>100.0 %</u> | <u>\$ 22,947,566,549</u> | <u>100.0 %</u> | <u>\$ 665,601,650</u> | <u>100.0 %</u> | |

| | 2000 | | | | | | 1999 | | | | | | |
|------------------------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|--|
| | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | |
| Adjusted Gross Income Level | | | | | | | | | | | | | |
| \$200,000 and higher | 21,625 | 6.0 % | \$ 9,976,062,609 | 40.5 % | \$ 289,305,720 | 40.7 % | 18,256 | 5.2 % | \$ 8,085,616,152 | 36.9 % | \$ 243,023,279 | 37.1 % | |
| \$100,000 - 199,999 | 55,563 | 15.3 | 6,214,562,476 | 25.2 | 180,221,931 | 25.4 | 50,546 | 14.4 | 5,615,596,397 | 25.6 | 168,959,972 | 25.8 | |
| \$75,000 - 99,999 | 35,841 | 9.9 | 2,416,862,333 | 9.8 | 70,088,730 | 9.9 | 34,173 | 9.7 | 2,304,332,648 | 10.5 | 69,333,245 | 10.6 | |
| \$50,000 - 74,999 | 55,063 | 15.2 | 2,571,890,354 | 10.4 | 74,584,328 | 10.5 | 53,600 | 15.3 | 2,507,166,200 | 11.4 | 75,448,017 | 11.5 | |
| \$25,000 - 49,999 | 96,861 | 26.7 | 2,525,104,738 | 10.2 | 72,790,832 | 10.2 | 94,737 | 27.0 | 2,469,587,375 | 11.3 | 73,959,333 | 11.3 | |
| \$10,000 - 24,999 | 76,293 | 21.0 | 845,836,485 | 3.4 | 20,835,577 | 2.9 | 77,000 | 21.9 | 850,386,972 | 3.9 | 21,801,771 | 3.3 | |
| Under \$10,000 | 21,746 | 6.0 | 96,097,223 | 0.4 | 2,385,723 | 0.3 | 22,717 | 6.5 | 99,156,858 | 0.5 | 2,565,923 | 0.4 | |
| Total | <u>362,992</u> | <u>100.0 %</u> | <u>\$ 24,646,416,218</u> | <u>100.0 %</u> | <u>\$ 710,212,841</u> | <u>100.0 %</u> | <u>351,029</u> | <u>100.0 %</u> | <u>\$ 21,931,842,602</u> | <u>100.0 %</u> | <u>\$ 655,091,540</u> | <u>100.0 %</u> | |

| | 1998 | | | | | | 1997 | | | | | | |
|------------------------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|--|
| | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | |
| Adjusted Gross Income Level | | | | | | | | | | | | | |
| \$200,000 and higher | 15,778 | 4.6 % | \$ 7,353,105,823 | 35.6 % | \$ 220,784,878 | 35.9 % | 13,819 | 4.1 % | \$ 5,849,735,231 | 31.0 % | \$ 174,974,044 | 31.8 % | |
| \$100,000 - 199,999 | 46,591 | 13.5 | 5,144,278,517 | 24.9 | 154,824,233 | 25.2 | 42,664 | 12.8 | 4,762,197,031 | 25.3 | 141,321,269 | 25.7 | |
| \$75,000 - 99,999 | 33,096 | 9.6 | 2,231,524,400 | 10.8 | 67,176,917 | 10.9 | 31,774 | 9.5 | 2,180,922,515 | 11.6 | 64,281,882 | 11.7 | |
| \$50,000 - 74,999 | 53,455 | 15.5 | 2,496,223,724 | 12.1 | 74,908,663 | 12.2 | 52,253 | 15.6 | 2,486,533,520 | 13.2 | 72,708,339 | 13.2 | |
| \$25,000 - 49,999 | 94,263 | 27.4 | 2,473,516,873 | 12.0 | 73,329,216 | 11.9 | 93,457 | 27.9 | 2,528,760,875 | 13.4 | 72,326,301 | 13.2 | |
| \$10,000 - 24,999 | 77,844 | 22.6 | 873,673,353 | 4.2 | 21,368,248 | 3.5 | 78,086 | 23.3 | 937,268,807 | 5.0 | 21,726,746 | 4.0 | |
| Under \$10,000 | 23,286 | 6.8 | 102,525,899 | 0.5 | 2,205,751 | 0.4 | 22,381 | 6.7 | 104,200,157 | 0.6 | 2,269,232 | 0.4 | |
| Total | <u>344,313</u> | <u>100.0 %</u> | <u>\$ 20,674,848,589</u> | <u>100.0 %</u> | <u>\$ 614,597,906</u> | <u>100.0 %</u> | <u>334,434</u> | <u>100.0 %</u> | <u>\$ 18,849,618,136</u> | <u>100.0 %</u> | <u>\$ 549,607,813</u> | <u>100.0 %</u> | |

| | 1996 | | | | | | 1995 | | | | | | |
|------------------------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|-----------------------|---------------------|--|
| | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | Number of Taxable Returns | Percentage of Total | Net Taxable Income | Percentage of Total | Local Tax Liability | Percentage of Total | |
| Adjusted Gross Income Level | | | | | | | | | | | | | |
| \$200,000 and higher | 11,604 | 3.6 % | \$ 4,637,484,967 | 27.4 % | \$ 138,709,405 | 28.2 % | 9,961 | 3.1 % | \$ 3,706,958,267 | 23.9 % | \$ 110,855,367 | 24.6 % | |
| \$100,000 - 199,999 | 38,378 | 11.8 | 4,244,713,982 | 25.1 | 125,956,399 | 25.6 | 35,053 | 10.9 | 3,848,678,869 | 24.8 | 114,198,972 | 25.3 | |
| \$75,000 - 99,999 | 30,310 | 9.3 | 2,072,542,868 | 12.3 | 61,084,992 | 12.4 | 29,513 | 9.2 | 2,013,837,955 | 13.0 | 59,352,928 | 13.2 | |
| \$50,000 - 74,999 | 51,526 | 15.8 | 2,435,637,435 | 14.4 | 71,211,914 | 14.5 | 51,136 | 15.9 | 2,409,399,711 | 15.5 | 70,442,033 | 15.6 | |
| \$25,000 - 49,999 | 91,700 | 28.1 | 2,472,826,561 | 14.6 | 70,783,526 | 14.4 | 91,689 | 28.4 | 2,469,271,287 | 15.9 | 70,761,373 | 15.7 | |
| \$10,000 - 24,999 | 79,033 | 24.2 | 940,158,755 | 5.6 | 21,907,631 | 4.5 | 80,254 | 24.9 | 955,781,482 | 6.2 | 22,683,911 | 5.0 | |
| Under \$10,000 | 23,947 | 7.3 | 107,999,431 | 0.6 | 2,331,223 | 0.5 | 24,782 | 7.7 | 109,062,542 | 0.7 | 2,334,303 | 0.5 | |
| Total | <u>326,498</u> | <u>100.0 %</u> | <u>\$ 16,911,363,999</u> | <u>100.0 %</u> | <u>\$ 491,985,090</u> | <u>100.0 %</u> | <u>322,388</u> | <u>100.0 %</u> | <u>\$ 15,512,990,113</u> | <u>100.0 %</u> | <u>\$ 450,628,887</u> | <u>100.0 %</u> | |

* Information in this table presents data by adjusted gross income level to support summary level information in Table 15.

* Information relating to the ten highest tax payers is not available from the State of Maryland; therefore, as an alternative, data is presented above by adjusted gross income level.

* Rates are based on tax year which coincides with calendar year.

* See Tables 14 and 15 for direct tax rate information.

* Percentage totals may not sum due to rounding.

Source: Revenue Administration Division, State Comptroller's Office and Montgomery County Department of Finance.

MONTGOMERY COUNTY, MARYLAND
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Table 17

| Fiscal Year | Governmental Activities | | | | | | |
|-------------|--------------------------|----------------------------------|-------------------------|---------------|---------------------|------------------|-------------------------------|
| | General Obligation Bonds | Variable Rate Demand Obligations | Bond Anticipation Notes | Notes Payable | Lease Revenue Bonds | State MICRF Loan | Certificates of Participation |
| 1997 | \$ 1,014,270,759 | \$ - | \$ 40,000,000 | \$ 165,074 | \$ - | \$ - | \$ - |
| 1998 | 1,053,839,413 | - | 150,000,000 | 89,807 | - | - | - |
| 1999 | 1,089,111,888 | - | 80,000,000 | 697,555 | - | 1,753,025 | - |
| 2000 | 1,130,321,123 | - | 160,000,000 | 137,971 | - | 1,689,553 | - |
| 2001 | 1,177,635,952 | - | 125,000,000 | 31,925 | - | 1,625,240 | 54,660,000 |
| 2002 | 1,241,920,821 | - | 125,000,000 | - | 37,880,000 | 1,408,951 | 43,530,000 |
| 2003 | 1,288,100,672 | - | 125,000,000 | 1,088,738 | 37,880,000 | 1,341,206 | 31,570,000 |
| 2004 | 1,329,669,923 | - | 150,000,000 | 7,075,167 | 37,880,000 | 1,270,924 | 19,215,000 |
| 2005 | 1,415,151,542 | - | - | 11,575,144 | 41,275,000 | 1,198,385 | 9,780,000 |
| 2006 | 1,393,883,160 | 100,000,000 | 100,000,000 | 13,980,419 | 39,790,000 | - | - |

NOTES:

* Amounts for 1997 - 2001 represent debt relating to total governmental funds (from the General Long-Term Obligations Account Group) and total enterprise funds, since the reporting of governmental activities and business-type activities in government-wide financial statements was implemented in FY02.

(1) See Table 23 for personal income and population data, used in calculating these ratios.

| Business-type Activities | | | | Ratios | | |
|---------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|------------------------------------|--|
| Capital Leases | General Obligation Bonds | Revenue Bonds | Notes Payable | Total Primary Government | Debt to Personal Income (1) | Outstanding Debt per Capita (1) |
| \$ 407,934 | \$ 5,017,295 | \$ 84,682,520 | \$ - | \$ 1,144,543,582 | 3.42 % | \$ 1,370 |
| 437,507 | 3,623,641 | 80,200,855 | - | 1,288,191,223 | 3.52 | 1,520 |
| - | 2,501,166 | 75,444,958 | 1,586,888 | 1,251,095,480 | 3.20 | 1,451 |
| - | 1,511,931 | 70,419,788 | 2,166,869 | 1,366,247,235 | 3.14 | 1,555 |
| - | 1,072,082 | 65,120,348 | 1,515,464 | 1,426,661,011 | 3.13 | 1,596 |
| 19,940,589 | 632,233 | 86,835,000 | 800,000 | 1,557,947,594 | 3.31 | 1,718 |
| 31,201,945 | 192,382 | 78,680,000 | 800,000 | 1,595,854,943 | 3.27 | 1,742 |
| 69,173,538 | 108,131 | 70,915,000 | 800,000 | 1,686,107,683 | 3.23 | 1,829 |
| 83,969,583 | 56,512 | 62,655,000 | - | 1,625,661,166 | 2.91 | 1,726 |
| 87,086,843 | 4,894 | 70,620,000 | - | 1,805,365,316 | 3.07 | 1,894 |

MONTGOMERY COUNTY, MARYLAND
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Table 18

| Fiscal Year | General Bonded Debt Outstanding (1) | | | Percentage of Estimated Actual Taxable Value of Property (3) | Per Capita (4) |
|-------------|-------------------------------------|--------------------------------------|------------------|--|----------------|
| | General Obligation Bonds (2) | Variable Rate Demand Obligations (2) | Total | | |
| 1997 | \$ 1,019,288,054 | \$ - | \$ 1,019,288,054 | 1.41 % | \$ 1,220 |
| 1998 | 1,057,463,054 | - | 1,057,463,054 | 1.45 | 1,248 |
| 1999 | 1,091,613,054 | - | 1,091,613,054 | 1.45 | 1,266 |
| 2000 | 1,131,833,054 | - | 1,131,833,054 | 1.44 | 1,288 |
| 2001 | 1,178,708,034 | - | 1,178,708,034 | 1.42 | 1,319 |
| 2002 | 1,242,553,054 | - | 1,242,553,054 | 1.41 | 1,370 |
| 2003 | 1,288,293,054 | - | 1,288,293,054 | 1.32 | 1,406 |
| 2004 | 1,329,778,054 | - | 1,329,778,054 | 1.30 | 1,443 |
| 2005 | 1,415,208,054 | - | 1,415,208,054 | 1.30 | 1,502 |
| 2006 | 1,393,888,054 | 100,000,000 | 1,493,888,054 | 1.22 | 1,568 |

NOTES:

- (1) General Bonded Debt includes all general obligation debt and variable rate demand obligations, regardless of purpose or repayment source, and other bonded debt financed with general government resources. Governmental lease revenue bonds and business-type revenue bonds are excluded because they are repayable from specific resources other than general governmental resources. Other debt is excluded because it is not in the form of bonds.
- (2) General Obligation Bonds and Variable Rate Demand Obligations are comprised of both governmental and business-type activities, if any, from Table 17.
- (3) See Table 8 for estimated actual value of taxable property data.
- (4) See Table 23 for population data.

MONTGOMERY COUNTY, MARYLAND
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)
AS OF JUNE 30, 2006
Table 19

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|--|---------------------|---------------------------------------|--|
| Overlapping Debt: | | | |
| Towns, Cities, and Villages: (2, 3) | | | |
| Brookeville - bank loans | \$ 125,000 | 100.00 % | \$ 125,000 |
| Garrett Park: | | | |
| Bonds | 686,200 | 100.00 | 686,200 |
| Certificates or notes | 19,691 | 100.00 | 19,691 |
| Poolesville: | | | |
| Bonds | 1,189,534 | 100.00 | 1,189,534 |
| Certificates or notes | 20,677 | 100.00 | 20,677 |
| Bank loans | 419,344 | 100.00 | 419,344 |
| Rockville - bonds | 41,911,464 | 100.00 | 41,911,464 |
| Takoma Park: | | | |
| Bonds | 4,265,000 | 100.00 | 4,265,000 |
| Certificates or notes | 177,260 | 100.00 | 177,260 |
| Capital leases | 192,752 | 100.00 | 192,752 |
| Bank loans | 1,893,205 | 100.00 | 1,893,205 |
| Component Units (2): | | | |
| MCPS - capital leases | 44,475,334 | 100.00 | 44,475,334 |
| MCC - capital leases | 27,470 | 100.00 | 27,470 |
| Joint Venture - M-NCPPC (4): | | | |
| Park acquisition and development bonds | 139,792,578 | 23.80 | 33,266,743 |
| Advance land acquisition bonds | 6,350,000 | 76.30 | 4,845,000 |
| Development Districts (2): | | | |
| Kingsview Village Center - bonds | 2,260,000 | 100.00 | 2,260,000 |
| West Germantown - bonds | 15,600,000 | 100.00 | <u>15,600,000</u> |
| Total Overlapping Debt | | | 151,374,674 |
| Montgomery County direct debt (5) | | | <u>1,734,740,422</u> |
| Total Direct and Overlapping Debt | | | <u>\$ 1,886,115,096</u> |

NOTES:

- (1) Direct debt relating to the governmental activities of the County includes general obligation bonds, variable rate demand obligations, bond anticipation notes, notes payable, lease revenue bonds, and capital leases. Overlapping debt is the debt of other governmental entities in the County that is payable in whole or in part by taxpayers of the County. It includes general obligation bonds, revenue bonds, mortgages payable, notes payable, commercial paper, bond anticipation notes, certificates of participation, capital leases, and bank loans.
- (2) Entities are wholly within Montgomery County.
- (3) Unaudited information provided by entities.
- (4) Overlapping debt percentage is based on the debt relating to the County.
- (5) Source: total of governmental activities debt on Table 17.

MONTGOMERY COUNTY, MARYLAND
 COMPUTATION OF LEGAL DEBT MARGIN
 LAST TEN FISCAL YEARS

Table 20

| | 1997 | 1998 | 1999 | 2000 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Assessed Value | | | | |
| Real property (1, 3) | \$ 26,603,652,341 | \$ 27,274,641,135 | \$ 27,906,079,996 | \$ 28,674,553,821 |
| Personal property (2) | 3,789,223,680 | 3,654,450,970 | 3,758,546,555 | 3,879,302,990 |
| Total Assessed Value | <u>\$ 30,392,876,021</u> | <u>\$ 30,929,092,105</u> | <u>\$ 31,664,626,551</u> | <u>\$ 32,553,856,811</u> |
| Legal Debt Margin | | | | |
| Debt Limit - Percentage of Assessable Base: | | | | |
| For real property at 6% (15% for 2001 and prior) (2) | 3,990,547,851 | 4,091,196,170 | 4,185,911,999 | 4,301,183,073 |
| For personal property at 15% | <u>568,383,552</u> | <u>548,167,646</u> | <u>563,781,983</u> | <u>581,895,449</u> |
| Legal Limitation for the Borrowing of Funds and the Issuance of Bonds | <u>4,558,931,403</u> | <u>4,639,363,816</u> | <u>4,749,693,982</u> | <u>4,883,078,522</u> |
| Debt Applicable to Limit: | | | | |
| General obligation bonds | 1,019,288,054 | 1,057,463,054 | 1,091,613,054 | 1,131,833,054 |
| Variable rate demand obligations | - | - | - | - |
| Bond anticipation notes | 40,000,000 | 150,000,000 | 80,000,000 | 160,000,000 |
| Long-term notes payable | - | - | 1,753,025 | 1,689,553 |
| Total Debt Applicable to Limit | <u>1,059,288,054</u> | <u>1,207,463,054</u> | <u>1,173,366,079</u> | <u>1,293,522,607</u> |
| Legal Debt Margin | <u>\$ 3,499,643,349</u> | <u>\$ 3,431,900,762</u> | <u>\$ 3,576,327,903</u> | <u>\$ 3,589,555,915</u> |
| Legal Debt Margin as a Percentage of Debt Limit | 77% | 74% | 75% | 74% |

NOTES:

(1) See (1) on Table 8.

(2) See (3) on Table 8.

(3) As a Charter County, the legal debt limit is provided by Article 25A, Section 5(P), of the Annotated Code of Maryland. Prior to June 1, 2001, the legal debt limit was 15 percent of the assessable base (real and personal property) of the County. During that time, the assessable base for real property was 40 percent of the full assessed value. Effective June 1, 2001, real property in the State of Maryland began being assessed at 100 percent of full assessed value instead of the previous 40 percent assessment method. Also effective June 1, 2001, the section of the Code referred to above was amended in conjunction with the real property assessment change. Under the amendment, the legal debt margin is a total of 6 percent of the assessable base (presented at 100 percent) of real property of the County and 15 percent of the County's assessable base of personal property and operating real property.

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| \$ 29,649,012,878 | \$ 77,574,947,550 | \$ 82,407,337,831 | \$ 89,263,005,267 | \$ 98,281,724,723 | \$ 110,529,249,116 |
| 4,077,848,090 | 4,201,344,590 | 4,227,854,400 | 3,963,801,610 | 3,902,612,110 | 3,831,629,230 |
| <u>\$ 33,726,860,968</u> | <u>\$ 81,776,292,140</u> | <u>\$ 86,635,192,231</u> | <u>\$ 93,226,806,877</u> | <u>\$ 102,184,336,833</u> | <u>\$ 114,360,878,346</u> |
| 4,447,351,932 | 4,654,496,853 | 4,944,440,270 | 5,355,780,316 | 5,896,903,483 | 6,631,754,947 |
| 611,677,214 | 630,201,689 | 634,178,160 | 594,570,242 | 585,391,817 | 574,744,385 |
| <u>5,059,029,146</u> | <u>5,284,698,542</u> | <u>5,578,618,430</u> | <u>5,950,350,558</u> | <u>6,482,295,300</u> | <u>7,206,499,332</u> |
| 1,178,708,054 | 1,242,553,054 | 1,288,293,054 | 1,329,778,054 | 1,415,208,054 | 1,393,888,054 |
| - | - | - | - | - | 100,000,000 |
| 125,000,000 | 125,000,000 | 125,000,000 | 150,000,000 | - | 100,000,000 |
| 1,625,240 | 1,408,951 | 1,341,206 | 1,270,924 | 1,198,385 | - |
| <u>1,305,333,294</u> | <u>1,368,962,005</u> | <u>1,414,634,260</u> | <u>1,481,048,978</u> | <u>1,416,406,439</u> | <u>1,593,888,054</u> |
| <u>\$ 3,753,695,852</u> | <u>\$ 3,915,736,537</u> | <u>\$ 4,163,984,170</u> | <u>\$ 4,469,301,580</u> | <u>\$ 5,065,888,861</u> | <u>\$ 5,612,611,278</u> |
| 74% | 74% | 75% | 75% | 78% | 78% |

MONTGOMERY COUNTY, MARYLAND
DEBT CAPACITY
PLEGGED-REVENUE COVERAGE (1)
LAST TEN FISCAL YEARS
Table 21

| Fiscal Year | Gross Revenues (2) | Less: Operating Expenses (3) | Net Available Revenue for Debt Service | Debt Service (4) | | | Coverage % |
|--|--------------------|------------------------------|--|------------------|--------------|--------------|-------------|
| | | | | Principal | Interest | Total | |
| Bethesda Parking Lot District: | | | | | | | |
| 1997 | \$ 9,860,961 | \$ 3,704,717 | \$ 6,156,244 | \$ 1,315,000 | \$ 1,381,588 | \$ 2,696,588 | 228.30 % |
| 1998 | 10,473,491 | 4,013,533 | 6,459,958 | 1,405,000 | 1,313,208 | 2,718,208 | 237.66 |
| 1999 | 11,542,133 | 4,243,424 | 7,298,709 | 1,495,000 | 1,237,337 | 2,732,337 | 267.12 |
| 2000 | 11,460,424 | 4,400,300 | 7,060,124 | 1,585,000 | 1,155,112 | 2,740,112 | 257.66 |
| 2001 | 12,925,815 | 4,534,938 | 8,390,877 | 1,670,000 | 1,064,768 | 2,734,768 | 306.82 |
| 2002 | 16,445,984 | 4,436,394 | 12,009,590 | 1,785,000 | 967,908 | 2,752,908 | 436.25 |
| 2003 | 16,149,547 | 4,929,120 | 11,220,427 | 3,135,000 | 1,646,881 | 4,781,881 | 234.64 |
| 2004 | 17,228,514 | 5,160,881 | 12,067,633 | 3,190,000 | 1,509,278 | 4,699,278 | 256.80 |
| 2005 | 17,317,168 | 5,447,448 | 11,869,720 | 3,315,000 | 1,386,603 | 4,701,603 | 252.46 |
| 2006 | 18,167,711 | 5,959,821 | 12,207,890 | 3,430,000 | 1,567,391 | 4,997,391 | 244.29 |
| Silver Spring Parking Lot District: | | | | | | | |
| 1997 | \$ 9,069,251 | \$ 5,208,487 | \$ 3,860,764 | \$ 1,235,000 | \$ 1,203,723 | \$ 2,438,723 | 158.31 % |
| 1998 | 9,387,880 | 5,403,014 | 3,984,866 | 1,300,000 | 1,139,503 | 2,439,503 | 163.35 |
| 1999 | 12,939,292 (a) | 5,552,587 | 7,386,705 | 1,395,000 | 1,069,302 | 2,464,302 | 299.75 |
| 2000 | 9,526,984 | 6,326,478 | 3,200,506 | 1,480,000 | 992,578 | 2,472,578 | 129.44 |
| 2001 | 15,060,379 (b) | 6,059,478 | 9,000,901 | 1,570,000 | 908,218 | 2,478,218 | 363.20 |
| 2002 | 9,331,496 | 5,752,439 | 3,579,057 | 1,650,000 | 817,158 | 2,467,158 | 145.07 |
| 2003 | 11,170,551 | 5,923,323 | 5,247,228 | 1,950,000 | 484,128 | 2,434,128 | 215.57 |
| 2004 | 12,815,999 | 5,443,131 | 7,372,868 | 2,020,000 | 388,388 | 2,408,388 | 306.13 |
| 2005 | 12,472,095 | 6,972,166 | 5,499,929 | 2,110,000 | 307,588 | 2,417,588 | 227.50 |
| 2006 | 13,569,363 | 7,753,608 | 5,815,755 | 2,180,000 | 244,288 | 2,424,288 | 239.90 |
| Solid Waste Disposal: | | | | | | | |
| 1997 (5) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - % |
| 1998 | 85,622,526 | 74,431,661 | 11,190,865 | 1,810,000 | 2,481,401 | 4,291,401 | 260.77 |
| 1999 | 96,173,895 (c) | 74,918,714 | 21,255,181 | 1,900,000 | 2,394,521 | 4,294,521 | 494.94 |
| 2000 | 93,198,853 | 75,359,998 | 17,838,855 | 1,995,000 | 2,299,521 | 4,294,521 | 415.39 |
| 2001 | 92,669,945 | 76,597,308 | 16,072,637 | 2,095,000 | 2,199,771 | 4,294,771 | 374.24 |
| 2002 | 80,977,037 (d) | 78,748,230 | 2,228,807 | 2,205,000 | 2,090,831 | 4,295,831 | 51.88 (6) |
| 2003 | 88,331,791 | 80,007,807 | 8,323,984 | 2,320,000 | 1,973,966 | 4,293,966 | 193.85 (6) |
| 2004 | 93,065,778 | 88,366,006 | 4,699,772 | 2,555,000 | 1,456,033 | 4,011,033 | 117.17 (6) |
| 2005 | 92,697,769 | 94,957,279 | (2,259,510) | 2,835,000 | 1,177,350 | 4,012,350 | (56.31) (6) |
| 2006 | 100,566,075 | 90,819,590 | 9,746,485 | 2,920,000 | 1,092,300 | 4,012,300 | 242.92 (6) |
| Metro rail Garage Project: | | | | | | | |
| 2003 | \$ 1,682,005 | \$ - | \$ 1,682,005 | \$ - | \$ 1,682,005 | \$ 1,682,005 | 100.00 % |
| 2004 | 1,682,005 | - | 1,682,005 | - | 1,682,005 | 1,682,005 | 100.00 |
| 2005 | 3,158,382 | - | 3,158,382 | 1,350,000 | 1,808,382 | 3,158,382 | 100.00 |
| 2006 | 3,292,758 | - | 3,292,758 | 1,485,000 | 1,807,758 | 3,292,758 | 100.00 |

NOTES:

- (1) Table includes debt that is secured by a pledge of a specific revenue stream, and is designed to reflect whether the County had to use general (unpledged) revenues to repay debt that was intended to be self-supporting.
 - (2) Gross revenues include non-operating investment income. Gross revenues for the parking lot district bonds include all revenues of the district and consist primarily of parking fee charges for services, parking fines, and dedicated property taxes. Gross revenues for the metro rail garage project lease revenue bonds include lease payments from WMATA.
 - (3) Operating expenses do not include interest, depreciation, or amortization expenses.
 - (4) Debt service consists of amounts relating to revenue or lease revenue bonds; amounts relating to general obligation bonds are excluded.
 - (5) Data for 1997 is not readily available since prior to 1998 all Solid Waste Activities were combined in the financial statements.
 - (6) Since 2002, the Solid Waste Disposal Fund has been deliberately using fund net assets (not general unpledged revenues) to fund expenditures in an attempt to reduce the accumulated fund net assets. Over each budget and cash projection period of six years, Solid Waste Disposal Fund works toward the goal of reducing the excess cash to a point where the cash plus investments in excess of reserve requirements is no more than \$1 million. During these periods, rates are established and resulting cash and gross revenues will increase or decrease due to the timing of operating and capital projects. At times, this may result in negative net available revenue for debt service.
- (a) Silver Spring Parking Lot District revenue increase is due to revenue received from the sale of Lot #19 to a third party in connection with the Silver Spring revitalization project.
 - (b) Silver Spring Parking Lot District revenue increase is due to state aid intergovernmental revenue for the purchase of land in connection with the Silver Spring revitalization project.
 - (c) Solid Waste Disposal revenue increase is due primarily to a decrease in the landfill closure liability.
 - (d) Solid Waste Disposal revenue decrease is due to write offs of accounts receivables.

MONTGOMERY COUNTY, MARYLAND
 PRINCIPAL EMPLOYERS
 CURRENT FISCAL YEAR AND NINE YEARS AGO
Table 22

| Employer | Fiscal Year 2006 | | | Fiscal Year 1997 | | |
|--|------------------|------|---------------------------------------|------------------|------|---------------------------------------|
| | Employees (1) | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| U.S. Department of Health and Human Services | 39,000 | 1 | 8.50 % | 27,970 | 1 | 7.24 % |
| Montgomery County Public Schools | 20,132 | 2 | 4.39 | 14,469 | 2 | 3.74 |
| U.S. Department of Defense | 13,670 | 3 | 2.98 | 14,200 | 3 | 3.67 |
| Montgomery County Government | 8,536 | 4 | 1.86 | 7,600 | 5 | 1.97 |
| Adventist Healthcare | 6,951 | 5 | 1.52 | 3,800 | 10 | 0.98 |
| U.S. Department of Commerce | 6,678 | 6 | 1.46 | 7,410 | 6 | 1.92 |
| Giant Food Corporation | 4,900 | 7 | 1.07 | 4,500 | 8 | 1.16 |
| Chevy Chase Bank | 4,700 | 8 | 1.02 | * | | - |
| Lockheed Martin | 3,900 | 9 | 0.85 | 8,000 | 4 | 2.07 |
| Marriott International, Inc. (Headquarters) | 3,500 | 10 | 0.76 | 5,000 | 7 | 1.29 |
| Chesapeake and Potomac Telephone Company | * | | - | 4,500 | 8 | 1.16 |
| Total | <u>111,967</u> | | <u>24.41 %</u> | <u>97,449</u> | | <u>25.22 %</u> |

NOTES:

* Employer is not one of the ten largest employers during the year noted.

(1) The employee numbers listed are best estimates taken during the 4th quarter of 2005 from various sources, including first-hand research by the County's Department of Economic Development, the Montgomery County Department of Park and Planning Research and Technology Center, CoStar Tenant, and company Internet websites.

Source: Montgomery County Department of Economic Development

MONTGOMERY COUNTY, MARYLAND
 DEMOGRAPHIC STATISTICS
 LAST TEN FISCAL YEARS
Table 23

| Calendar Year | Population (1) | Personal Income (\$ thousands) (2) | Per Capita Income (3) | Civilian Labor Force (4) | Resident Employment (5) | Unemployment Rate (6) | Average Registered Number of Pupils (Fiscal Year)(7) |
|---------------|----------------|------------------------------------|-----------------------|--------------------------|-------------------------|-----------------------|--|
| 1997 | 835,432 | \$ 33,418,247 | \$ 40,001 | 466,600 | 455,285 | 2.4 % | 122,505 |
| 1998 | 847,596 | 36,586,455 | 43,165 | 472,944 | 462,620 | 2.2 | 125,035 |
| 1999 | 862,350 | 39,049,711 | 45,283 | 478,946 | 470,018 | 1.9 | 127,852 |
| 2000 | 878,545 | 43,575,224 | 49,599 | 489,050 | 476,197 | 2.6 | 130,689 |
| 2001 | 893,927 | 45,537,627 | 50,941 | 490,213 | 475,049 | 3.1 | 134,180 |
| 2002 | 906,863 | 47,041,902 | 51,873 | 495,669 | 478,377 | 3.5 | 136,832 |
| 2003 | 916,073 | 48,789,893 | 53,260 | 497,410 | 480,802 | 3.3 | 138,891 |
| 2004 | 921,631 | 52,221,138 | 56,662 | 497,616 | 481,647 | 3.2 | 139,203 |
| 2005 | 942,000 | 55,800,000 | 59,236 | 507,644 | 491,801 | 3.1 | 139,337 |
| 2006 | 953,000 | 58,900,000 | 61,805 | 521,858 | 508,030 | 2.8 | 139,477 |

NOTES:

- (1) Sources: Data for 1997-2004 from the Bureau of Economic Analysis (BEA), U.S. Department of Commerce. Data for 2005-2006 from the Maryland-National Capital Park and Planning Commission, Research and Technology Center, Round 7 Cooperative Estimates. Estimates for 1997-2004 revised by BEA on May 2006.
- (2) Source: BEA, U.S. Department of Commerce. Personal income includes money income from wages and salaries; transfer payments such as social security and public assistance; income from rent, interest and dividends. Data for 1997-2003 were revised by BEA and data for 2004 is a preliminary estimate from BEA. Data for 2005-2006 are estimates derived by the Montgomery County Department of Finance.
- (3) Per capita income is derived by dividing personal income by population.
- (4) Source: Bureau of Labor Statistics (BLS), U.S. Department of Labor. Civilian labor force data include all persons in the civilian noninstitutional population classified as either employed or unemployed and counted by place of residence and are revised for 1996 - 2003 and estimated for 2004. BLS undertook significant changes to the County's civilian labor force data during 2006 for calendar years 2000 through 2005. Data for 2006 is an estimate derived by the Montgomery County Department of Finance.
- (5) Source: BLS, U.S. Department of Labor. Resident employment includes all persons who during the survey week (a) did any work as paid employees, worked in their own business or profession or on their own farm, or worked 15 hours or more as unpaid workers in an enterprise operated by a member of their family, or (b) were not working but who had jobs from which they were temporarily absent because of vacation, illness, bad weather, etc. Each employed person is counted only once, even if he or she holds more than one job and is counted by place of residence and not by place of employment. BLS undertook significant changes to the County's resident employment data during 2006 for calendar years 2000 through 2005. Data for 2006 is an estimate derived by the Montgomery County Department of Finance.
- (6) The unemployment rate for 2006 is the average of the unemployment rates for the first half of calendar year 2006.
- (7) Source: County Executive's Recommended FY07 Operating Budget, Office of Management and Budget, Montgomery County, p 9-6.

MONTGOMERY COUNTY, MARYLAND
 OPERATING INFORMATION
 EMPLOYEE WORKYEARS BY FUNCTION (1)
 LAST TEN FISCAL YEARS
Table 24

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Governmental Activities: | | | | | | | | | | |
| General Government: | | | | | | | | | | |
| Legislative Branch: | | | | | | | | | | |
| Board of Appeals | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| County Council | 69 | 69 | 70 | 74 | 76 | 75 | 73 | 70 | 69 | 69 |
| Inspector General | - | - | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 5 |
| Legislative Oversight | 6 | 6 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 10 |
| Merit System Protection Board | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| People's Counsel | - | - | - | - | 2 | 2 | 2 | 2 | 2 | 2 |
| Zoning and Administrative Hearings | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 4 | 4 | 4 |
| Judicial Branch: | | | | | | | | | | |
| Circuit Court | 92 | 92 | 96 | 96 | 108 | 109 | 108 | 100 | 103 | 106 |
| State's Attorney | 81 | 82 | 86 | 91 | 100 | 103 | 103 | 104 | 108 | 112 |
| Executive Branch: | | | | | | | | | | |
| Board of Elections | 24 | 22 | 31 | 27 | 26 | 29 | 38 | 33 | 33 | 28 |
| Board of Liquor License Commissioners | 8 | 8 | 8 | 11 | 12 | 12 | 12 | 13 | 12 | 12 |
| Commission for Women | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 10 | 10 |
| County Attorney | 34 | 35 | 42 | 46 | 49 | 48 | 46 | 46 | 45 | 44 |
| County Executive | 41 | 42 | 42 | 44 | 48 | 47 | 45 | 41 | 40 | 38 |
| Ethics Commission | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Facilities and Services (3) | 168 | - | - | - | - | - | - | - | - | - |
| Finance | 106 | 105 | 108 | 111 | 114 | 124 | 122 | 118 | 115 | 116 |
| Human Resources | 45 | 46 | 44 | 44 | 50 | 49 | 47 | 56 | 52 | 57 |
| Human Rights | 18 | 19 | 20 | 21 | 22 | 21 | 24 | 23 | 23 | 23 |
| Intergovernmental Relations | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 |
| Management and Budget | 36 | 36 | 36 | 36 | 37 | 36 | 34 | 33 | 32 | 31 |
| Procurement | 24 | 24 | 24 | 26 | 29 | 28 | 27 | 28 | 29 | 29 |
| Public Information | 13 | 13 | 13 | 12 | 13 | 13 | 12 | 12 | 9 | 9 |
| Regional Services Centers | 17 | 20 | 21 | 24 | 29 | 30 | 29 | 28 | 27 | 29 |
| Technology Services | 96 | 100 | 107 | 112 | 124 | 137 | 135 | 137 | 140 | 147 |
| Urban Districts | 17 | 25 | 25 | 28 | 32 | 42 | 45 | 50 | 51 | 57 |
| Non-Departmental Accounts | - | 1 | 22 | 20 | 1 | 1 | 3 | 2 | 1 | 3 |
| Public Safety: | | | | | | | | | | |
| Correction and Rehabilitation | 325 | 356 | 375 | 386 | 426 | 510 | 526 | 540 | 572 | 585 |
| Fire and Rescue | 972 | 972 | 1,025 | 1,073 | 1,091 | 1,105 | 1,088 | 1,078 | 1,142 | 1,155 |
| Homeland Security | - | - | - | - | - | - | - | - | - | 70 |
| Police | 1,340 | 1,391 | 1,423 | 1,443 | 1,510 | 1,508 | 1,499 | 1,513 | 1,582 | 1,651 |
| Sheriff | 119 | 125 | 135 | 136 | 153 | 156 | 169 | 164 | 166 | 169 |
| Public Works and Transportation: | | | | | | | | | | |
| Fleet Management | 133 | 137 | 139 | 135 | 136 | 139 | 142 | 155 | 164 | 164 |
| Transit Services | 472 | 475 | 509 | 538 | 561 | 586 | 600 | 625 | 642 | 652 |
| Other (2) (3) | 327 | 487 | 496 | 499 | 509 | 510 | 507 | 493 | 515 | 472 |
| Health and Human Services | 1,279 | 1,247 | 1,248 | 1,281 | 1,370 | 1,403 | 1,435 | 1,423 | 1,437 | 1,476 |
| Culture and Recreation: | | | | | | | | | | |
| Cable TV | 5 | 5 | 5 | 6 | 8 | 8 | 8 | 7 | 13 | 13 |
| Public Libraries | 387 | 388 | 408 | 422 | 431 | 427 | 416 | 407 | 402 | 403 |
| Recreation | 352 | 363 | 382 | 404 | 426 | 412 | 402 | 412 | 405 | 416 |
| Community Development and Housing | | | | | | | | | | |
| Economic Development | 23 | 24 | 28 | 31 | 36 | 36 | 36 | 36 | 37 | 40 |
| Housing and Community Affairs | 89 | 85 | 85 | 91 | 99 | 97 | 95 | 92 | 90 | 91 |
| Environment | 162 | 34 | 34 | 37 | 37 | 39 | 42 | 43 | 43 | 45 |
| Business-Type Activities: | | | | | | | | | | |
| Community Use of Public Facilities | 19 | 20 | 20 | 21 | 24 | 26 | 27 | 26 | 26 | 26 |
| Liquor Control | 237 | 237 | 255 | 269 | 274 | 274 | 286 | 292 | 293 | 321 |
| Parking Lot Districts | 45 | 44 | 46 | 47 | 51 | 54 | 54 | 46 | 42 | 43 |
| Permitting Services | 174 | 174 | 174 | 174 | 175 | 184 | 187 | 189 | 191 | 191 |
| Solid Waste Activities | 141 | 129 | 126 | 129 | 131 | 134 | 134 | 139 | 148 | 152 |
| Total Workyears | 7,520 | 7,462 | 7,744 | 7,982 | 8,358 | 8,552 | 8,596 | 8,616 | 8,838 | 9,089 |

NOTES:

* Amounts represent budgeted workyears rounded to nearest whole workyear.

- (1) Represents County government workyears only, and excludes component units. Therefore, no workyears are listed for Education function, which relates to component units MCPS and MCC.
- (2) Excludes programs presented under business-type activities
- (3) Beginning in FY98, facilities and services reclassified to public works and transportation.

Source: *County Executive's Annual Recommended Operating and Public Services Program*, Schedule D-2, various years.

MONTGOMERY COUNTY, MARYLAND
 OPERATING INFORMATION
 OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS
Table 25

| | 1997 | 1998 | 1999 | 2000 |
|--|------------|------------|------------|------------|
| Governmental Activities: | | | | |
| General Government: | | | | |
| Number of Procurement Office actions (2) | 4,854 | 6,089 | 7,620 | 8,223 |
| Number of property tax bills processed | 286,000 | 290,000 | 300,000 | 369,000 |
| Number of payments issued | 132,000 | 139,000 | 154,000 | 154,000 |
| Investment portfolio return (5) | 5.52 % | 5.63 % | 5.14 % | 5.72 % |
| Public Safety: | | | | |
| Fire and Rescue: | | | | |
| Number of responses to incidents | 80,797 | 80,858 | 85,920 | 83,295 |
| Number of calls handled - routine and emergency | NA | NA | NA | NA |
| Number of fire incidents investigated | 511 | 516 | 552 | 499 |
| Police: | | | | |
| Number of arrests | NA | 13,149 | 12,810 | 12,332 |
| Number of traffic citations (calendar years) | 73,572 | 73,580 | 65,220 | 78,969 |
| Number of warrants served | 10,108 | 10,635 | 11,168 | 11,112 |
| Public Works and Transportation (3): | | | | |
| Lane-miles of streets resurfaced | 280 | 300 | 300 | 309 |
| Number of passengers transported | 17,433,000 | 18,149,000 | 19,963,000 | 20,568,000 |
| Health and Human Services: | | | | |
| Number of applicants approved for the Home Energy Program | NA | NA | NA | NA |
| Number of individuals served through the Crisis Center | NA | NA | NA | NA |
| Number of licensed and registered child care slots in the County | NA | NA | NA | 30,063 |
| Number of in-home aide service hours for seniors and people with disabilities | NA | 161,127 | 193,455 | 190,901 |
| Culture and Recreation: | | | | |
| Library: | | | | |
| Number of items circulated | 9,610,000 | 9,837,000 | 9,993,000 | 10,087,000 |
| Recreation: | | | | |
| Number of community center visits/contacts | NA | NA | NA | NA |
| Number of visits to County pools | 1,022,950 | 1,038,509 | 1,081,231 | 1,132,816 |
| Number of persons registered for camps and classes | NA | NA | NA | NA |
| Community Development and Housing: | | | | |
| Housing and Community Affairs: | | | | |
| Number of properties/housing units inspected | 5,817 | 10,850 | 11,217 | 12,952 |
| Number of requests for information from landlords and tenants | NA | NA | 40,500 | 50,000 |
| Environment: | | | | |
| Number of sediment control inspections performed for development sites | NA | 12,315 | 11,996 | 11,902 |
| Education: | | | | |
| Average number of pupils registered pre-K through 12 (4) | 122,491 | 125,124 | 128,090 | 131,231 |
| College students - credit and non-credit (4) | NA | NA | NA | 42,148 |
| Business-Type Activities: | | | | |
| Land development plans approved | NA | NA | 2,986 | 4,121 |
| Refuse collected (tons) | 77,706 | 78,805 | 78,237 | 78,154 |
| Waste processed at the Resource Recovery Facility (tons) | NA | NA | 469,748 | 497,467 |
| Number of cases transferred from warehouse to County-operated liquor stores to be sold | 565,000 | 569,000 | 593,000 | 609,000 |
| Number of wholesale liquor cases sold to private liquor stores | 3,653,000 | 3,634,000 | 3,685,000 | 3,802,000 |

NOTES:

NA - Data not readily available, or not available in a manner consistent with this display.

(1) Estimated.

(2) Indicators provided by Office of Procurement.

(3) Excludes programs presented under "Business-Type Activities."

(4) Indicators provided by the Montgomery County Public Schools and Montgomery College, two component unit organizations.

(5) Indicators provided by Department of Finance.

(6) Except where specifically noted above.

Sources (6): *County Executive's Recommended FY06 Operating Budget and Public Services Program. Volume 2: Montgomery Measures Up!*, Montgomery County Office of Management and Budget (March 2005), and *Montgomery Measures Up!* for the years prior to 2005.

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 (1) |
|------------|------------|------------|-------------|-------------|------------|
| 7,129 | 7,575 | 7,171 | 8,280 | 8,066 | 8,588 |
| 331,000 | 335,000 | 337,000 | 342,000 | 344,000 | 347,000 |
| 164,000 | 150,000 | 145,000 | 147,000 | 143,000 | 140,000 |
| 6.16 % | 2.61 % | 1.59 % | 1.13 % | 2.19 % | 4.19 % |
| 95,100 | 96,774 | 99,558 | 101,184 | 98,508 | 101,084 |
| 461,692 | 486,927 | 499,992 | 518,276 (1) | 445,659 | 502,154 |
| 508 | 376 | 349 | 397 | 342 | 362 |
| 11,796 | 11,253 | 11,445 | 11,978 | 13,000 (1) | 14,079 |
| 98,219 | 109,916 | 106,256 | 110,612 | 130,000 (1) | 147,291 |
| 10,039 | 9,508 | 9,476 | 6,079 | 13,000 (1) | 11,662 |
| 281 | 166 | 102 | 182 | 205 | 243 |
| 21,858,000 | 23,012,000 | 23,023,000 | 23,198,000 | 25,134,000 | 26,080,000 |
| 2,585 | 2,674 | 3,634 | 4,224 | 4,729 | 5,340 |
| NA | NA | NA | 40,467 | 53,757 | 42,800 |
| 29,942 | 30,830 | 31,055 | 32,536 | 33,484 | 33,500 |
| 184,094 | 194,066 | 185,912 | 180,720 | 173,087 | 185,940 |
| 10,876,000 | 11,300,000 | 11,900,000 | 11,400,000 | 11,400,000 | 11,500,000 |
| NA | NA | 7,814,250 | 7,595,000 | 3,989,146 | 4,000,000 |
| 1,142,109 | 1,236,626 | 1,211,088 | 1,148,108 | 1,245,472 | 1,419,000 |
| 39,568 | 42,847 | 33,623 | 33,205 | 25,300 | 26,000 |
| 14,893 | 15,263 | 16,648 | 22,730 | 20,116 | 23,000 |
| 50,000 | 40,500 | 45,000 | 47,500 | 45,650 | 50,000 |
| 11,776 | 12,167 | 12,885 | 19,406 | 19,115 | 19,350 |
| 134,412 | 137,149 | 138,886 | 139,059 | 139,337 | 139,477 |
| 45,160 | 45,464 | 46,359 | 46,457 | 55,118 | 56,490 |
| 4,324 | 4,138 | 4,271 | 4,032 | 4,587 | 4,050 |
| 75,404 | 74,044 | 79,153 | 83,152 | 80,472 | 86,382 |
| 516,536 | 578,450 | 625,710 | 640,101 | 574,663 | 645,000 |
| 645,000 | 686,000 | 734,000 | 772,000 | 808,000 | 820,000 |
| 3,845,000 | 3,945,000 | 3,891,000 | 4,026,000 | 4,026,000 | 5,340,000 |

MONTGOMERY COUNTY, MARYLAND
 OPERATING INFORMATION
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TWO FISCAL YEARS

Table 26

| | 2005 | 2006 |
|---|-----------|-----------|
| Governmental Activities: | | |
| General Government: | | |
| Number of conference centers | 1 | 1 |
| Landfills | 3 | 3 |
| Public Safety: | | |
| Police stations | 6 | 6 |
| Police satellites | 6 | 6 |
| Police vehicles | 1,208 | 1,252 |
| Fire stations | 33 | 34 |
| Fire engines | 454 | 464 |
| Public Works and Transportation: | | |
| Streets (miles) | 2,574 | 2,588 |
| Ride-On buses | 273 | 290 |
| Administrative vehicles | 775 | 762 |
| Fire vehicles | 93 | 96 |
| Heavy equipment | 664 | 645 |
| Streetlights | 61,358 | 63,489 |
| Traffic signals | 737 | 747 |
| Culture and Recreation: | | |
| Libraries | 23 | 21 |
| Volumes in library collection | 2,962,910 | 2,977,017 |
| Swimming pools | 12 | 13 |
| Community Development and Housing: | | |
| Number of low income housing units | 180 | 180 |
| Environment: | | |
| Storm drains (miles) | 852 | 854 |
| Education: | | |
| Elementary and high school buildings | 192 | 194 |
| College buildings | 42 | 42 |
| Business-Type Activities: | | |
| Parking spaces in parking lot districts (1) | 20,524 | 21,479 |
| Parking garages/lots | 42 | 41 |

NOTES:

* Data for 1997-2004 is not readily available.

* Data relates to primary government only, except for education data which relates to MCPS and MCC.

(1) FY05 amount restated to include on-street parking.

Sources: Various County departments, MCPS, and MCC.

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| Montgomery County, Maryland - Primary Government: | | | | |
| Agricultural Transfer Tax Special Revenue | 120 | 121 | - | - |
| Cable TV Special Revenue | 113 | 115 | - | 135 |
| Capital Projects | 28 | 30 | - | 123 |
| Central Duplicating Internal Service | 150 | 151 | 152 | - |
| Community Use of Public Facilities Enterprise | 142 | 143 | 144 | 145 |
| Court Appointed Guardians Private Purpose Trust | 157 | 158 | - | - |
| Debt Service | 28 | 30 | - | 122 |
| Deferred Compensation POEB * Trust | 155 | 156 | - | - |
| Drug Enforcement Forfeitures Special Revenue | 120 | 121 | - | 138 |
| Economic Development Special Revenue | 112 | 114 | - | 134 |
| Employee Health Benefits Self-Insurance Internal Service | 150 | 151 | 152 | 153 |
| Employees' Retirement Saving Plan POEB * Trust | 155 | 156 | - | - |
| Employees' Retirement System POEB * Trust | 155 | 156 | - | - |
| Fire Tax District Special Revenue | 116 | 117 | - | 125 |
| General | 28 | 30 | - | 32 |
| Grants Special Revenue | 113 | 115 | - | 136 |
| Housing Initiative Special Revenue | 118 | 119 | - | 130 |
| HOC Treasury Bonds Permanent | 113 | 115 | - | - |
| Investment Trust | 39 | 40 | - | - |
| Liability and Property Coverage Self-Insurance Internal Service | 150 | 151 | 152 | 153 |
| Liquor Enterprise | 36 | 37 | 38 | 145 |
| Mass Transit Facilities Special Revenue | 116 | 117 | - | 126 |
| Miscellaneous Agency | 159 | - | - | - |
| Motor Pool Internal Service | 150 | 151 | 152 | - |
| New Home Warranty Security Special Revenue | 118 | 119 | - | 132 |
| Noise Abatement Districts Special Revenue | 116 | 117 | - | 129 |
| Parking Lot Districts Enterprise | 36 | 37 | 38 | 147 |
| Permitting Services Enterprise | 142 | 143 | 144 | 145 |
| Private Contributions Private Purpose Trust | 157 | 158 | - | - |
| Property Tax Agency | 159 | - | - | - |

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| Recreation Activities Agency | 159 | - | - | - |
| Recreation Special Revenue | 116 | 117 | - | 124 |
| Rehabilitation Loan Special Revenue | 118 | 119 | - | 131 |
| Restricted Donations Special Revenue | 120 | 121 | - | 140 |
| Revenue Stabilization Special Revenue | 112 | 114 | - | 133 |
| | | | | |
| Solid Waste Activities Enterprise | 36 | 37 | 38 | 146 |
| Strathmore Hall Private Purpose Trust | - | 158 | - | - |
| | | | | |
| Tri-centennial Private Purpose Trust | 157 | 158 | - | - |
| | | | | |
| Urban Districts Special Revenue | 116 | 117 | - | 127 |
| | | | | |
| Water Quality Protection Special Revenue | 120 | 121 | - | 139 |
| | | | | |
| Component Units: | | | | |
| Bethesda Urban Partnership, Inc. | 162 | 163 | - | - |
| Housing Opportunities Commission of Montgomery County | 41 | 42 | - | - |
| Montgomery Community College | 162 | 163 | - | - |
| Montgomery County Public Schools | 41 | 42 | - | - |
| Montgomery County Revenue Authority | 162 | 163 | - | - |

* POEB = Pension and Other Employee Benefit





**Prepared by the:
Department of Finance
Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8860**