

MONTGOMERY COUNTY MARYLAND

Comprehensive Annual Financial Report



Fiscal Year 2004

July 1, 2003 - June 30, 2004
Rockville, Maryland

Montgomery County, Maryland
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2004
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STATISTICAL SECTION

STATISTICAL SECTION

The Statistical Section is intended to provide a broader and more complete understanding of Montgomery County (primary government only, except where noted) and its financial affairs and economic condition than is possible from the basic financial statements and supporting schedules included in Part II "Financial Section." Statistical Section tables include information on financial trends, revenue capacity, debt capacity, demographic and economic data, and operating data. Many of these tables cover more than two fiscal years and present data from outside the accounting records. Therefore, the Statistical Section is unaudited.

For FY04, the Statistical Section incorporates, earlier than required, certain new information mandated by Governmental Accounting Standards Board (GASB) Statement No. 44, *Economic Condition Reporting: The Statistical Section*. The County anticipates implementing the remaining information prior to or as of FY06, which is the official effective date of this Standard.

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

Table 1

	Fiscal Year		
	2002	2003	2004
Governmental Activities:			
Invested in capital assets, net of related debt	\$ 1,492,551,254	\$ 1,584,549,157	\$ 1,597,253,419
Restricted	302,725,910	253,868,311	288,675,222
Unrestricted (deficit) (1)	<u>(330,215,292)</u>	<u>(462,844,591)</u>	<u>(500,390,531)</u>
Total Governmental Activities Net Assets	<u>1,465,061,872</u>	<u>1,375,572,877</u>	<u>1,385,538,110</u>
Business-type Activities:			
Invested in capital assets, net of related debt	78,523,152	98,603,512	137,937,194
Restricted	105,554,109	90,462,462	91,478,147
Unrestricted	<u>15,860,119</u>	<u>19,545,712</u>	<u>22,928,565</u>
Total Business-type Activities Net Assets	<u>199,937,380</u>	<u>208,611,686</u>	<u>252,343,906</u>
Primary Government:			
Invested in capital assets, net of related debt	1,571,074,406	1,683,152,669	1,735,190,613
Restricted	408,280,019	344,330,773	380,153,369
Unrestricted (deficit) (1)	<u>(314,355,173)</u>	<u>(443,298,879)</u>	<u>(477,461,966)</u>
Total Primary Government Net Assets	<u>\$ 1,664,999,252</u>	<u>\$ 1,584,184,563</u>	<u>\$ 1,637,882,016</u>

NOTES:

* 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 noted above	\$ (314,355,173)	\$ (443,298,879)	\$ (477,461,966)
Debt issued for capital on behalf of others	<u>774,849,011</u>	<u>809,194,115</u>	<u>817,668,162</u>
County net assets absent effect of this relationship	<u>\$ 460,493,838</u>	<u>\$ 365,895,236</u>	<u>\$ 340,206,196</u>

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

Table 2

	Fiscal Year		
	2002	2003	2004
Expenses			
Governmental Activities:			
General government	\$ 192,514,175	\$ 206,410,568	\$ 211,957,281
Public safety	309,564,731	348,701,601	373,518,674
Public works and transportation	151,932,007	157,009,091	175,276,975
Health and human services	197,263,408	208,820,841	210,481,464
Culture and recreation	78,147,724	86,021,724	79,110,368
Community development and housing	15,894,054	19,602,595	19,970,947
Environment	7,331,145	6,672,833	8,310,848
Education	1,219,512,074	1,225,921,559	1,322,003,030
Interest on long-term debt	65,756,461	66,928,923	69,895,441
Total Governmental Activities Expenses	<u>2,237,915,779</u>	<u>2,326,089,735</u>	<u>2,470,525,028</u>
Business-type Activities:			
Liquor control	128,793,258	135,890,772	144,912,612
Solid waste activities	89,048,708	90,633,907	97,987,992
Parking lot districts	18,488,414	19,662,075	19,370,927
Permitting services	17,041,912	17,866,311	19,970,101
Community use of public facilities	5,640,334	5,931,243	5,918,985
Total Business-type Activities Expenses	<u>259,012,626</u>	<u>269,984,308</u>	<u>288,160,617</u>
Total Primary Government Expenses	<u>2,496,928,405</u>	<u>2,596,074,043</u>	<u>2,758,685,645</u>
Program Revenues			
Governmental Activities:			
General government	32,646,349	45,261,534	50,439,718
Public safety	46,804,524	40,534,761	56,302,171
Public works and transportation	90,914,717	84,346,430	83,645,717
Health and human services	111,130,897	117,823,577	116,265,854
Culture and recreation	30,522,140	31,240,009	55,869,027
Community development and housing	17,771,139	13,859,467	11,425,308
Environment	4,672,994	8,971,657	4,943,986
Total Governmental Activities Program Revenues	<u>334,462,760</u>	<u>342,037,435</u>	<u>378,891,781</u>
Business-type Activities:			
Liquor control	150,062,034	157,059,202	168,250,661
Solid waste activities	83,462,862	91,426,301	97,480,785
Parking lot districts	19,338,522	19,233,041	21,065,475
Permitting services	20,347,649	19,954,424	24,005,994
Community use of public facilities	4,566,127	4,953,927	6,161,170
Total Business-type Activities Program Revenues	<u>277,777,194</u>	<u>292,626,895</u>	<u>316,964,085</u>
Total Primary Government Program Revenues	<u>612,239,954</u>	<u>634,664,330</u>	<u>695,855,866</u>
Net (Expense) Revenue (1)			
Governmental activities	(1,903,453,019)	(1,984,052,300)	(2,091,633,247)
Business-type activities	18,764,568	22,642,587	28,803,468
Total Primary Government Net Expense	<u>(1,884,688,451)</u>	<u>(1,961,409,713)</u>	<u>(2,062,829,779)</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
Investment income	40,816,420	31,489,144	23,243,889
Gain on sale of capital assets	(4,471,925)	5,433,151	-
Special items	1,966,187	-	-
Transfers	36,515,563	20,854,550	(2,987,331)
Total Governmental Activities	<u>1,904,487,586</u>	<u>1,894,563,305</u>	<u>2,101,598,480</u>
Business-type Activities:			
Property taxes	7,018,979	7,096,856	7,591,413
Investment income	3,889,793	3,069,224	1,821,746
Gain on sale of capital assets	394,162	58,750	2,528,262
Special items	(1,966,187)	(3,338,561)	-
Transfers	(36,515,563)	(20,854,550)	2,987,331
Total Business-type Activities	<u>(27,178,816)</u>	<u>(13,968,281)</u>	<u>14,928,752</u>
Total Primary Government	<u>1,877,308,770</u>	<u>1,880,595,024</u>	<u>2,116,527,232</u>
Change in Net Assets			
Governmental activities	1,034,567	(89,488,995)	9,965,233
Business-type activities	(8,414,248)	8,674,306	43,732,220
Total Primary Government	<u>\$ (7,379,681)</u>	<u>\$ (80,814,689)</u>	<u>\$ 53,697,453</u>

NOTES:

* 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 3 for detail of Tax General Revenues.

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

Table 3

	Fiscal Year		
	2002	2003	2004
Property taxes	\$ 811,516,655	\$ 856,439,593	\$ 919,320,985
County income taxes	837,501,501	757,486,559	812,975,046
Real property transfer taxes	80,897,902	86,157,330	108,270,290
Recordation taxes	51,187,172	83,426,177	110,810,439
Fuel energy taxes	22,415,629	26,168,427	74,594,014
Hotel-motel taxes	11,067,869	11,903,550	12,695,573
Telephone taxes	7,174,081	6,555,800	26,927,301
Other taxes	7,900,532	8,649,024	15,748,274
Total Taxes - Governmental Activities	<u>\$1,829,661,341</u>	<u>\$1,836,786,460</u>	<u>\$2,081,341,922</u>

NOTE:

* Government-wide tax general 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
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

Table 4

	Fiscal Year				
	1995	1996	1997	1998	1999
General Fund:					
Reserved	\$ 22,076,187	\$ 12,577,708	\$ 14,054,407	\$ 19,915,257	\$ 22,947,323
Unreserved	80,035,003	62,085,996	99,341,326	145,974,417	207,310,012
Total General Fund	<u>102,111,190</u>	<u>74,663,704</u>	<u>113,395,733</u>	<u>165,889,674</u>	<u>230,257,335</u>
All Other Governmental Funds:					
Reserved	88,247,366	72,208,316	89,393,258	91,243,195	98,992,007
Unreserved (deficit), reported in:					
Capital Projects Fund	(82,596,415)	16,847,739	(75,683,919)	(41,509,813)	(57,221,307)
Special Revenue Funds	41,147,340	44,877,794	65,071,496	88,925,294	100,223,095
Total All Other Governmental Funds	<u>46,798,291</u>	<u>133,933,849</u>	<u>78,780,835</u>	<u>138,658,676</u>	<u>141,993,795</u>
Total All Governmental Funds	<u>\$148,909,481</u>	<u>\$ 208,597,553</u>	<u>\$ 192,176,568</u>	<u>\$ 304,548,350</u>	<u>\$ 372,251,130</u>
	Fiscal Year				
	2000	2001	2002	2003	2004
General Fund:					
Reserved	\$ 36,225,684	\$ 32,711,557	\$ 29,201,708	\$ 22,540,476	\$ 19,830,438
Unreserved	240,160,160	231,333,943	190,056,416	103,883,694	139,105,758
Total General Fund	<u>276,385,844</u>	<u>264,045,500</u>	<u>219,258,124</u>	<u>126,424,170</u>	<u>158,936,196</u>
All Other Governmental Funds:					
Reserved	184,001,470	301,554,491	297,138,922	279,785,713	209,373,844
Unreserved (deficit), reported in:					
Capital Projects Fund	(85,221,307)	(165,254,937)	(126,162,766)	(145,443,356)	(52,352,138)
Special Revenue Funds	113,980,439	102,023,328	128,611,492	119,567,406	129,628,646
Total All Other Governmental Funds	<u>212,760,602</u>	<u>238,322,882</u>	<u>299,587,648</u>	<u>253,909,763</u>	<u>286,650,352</u>
Total All Governmental Funds	<u>\$489,146,446</u>	<u>\$ 502,368,382</u>	<u>\$ 518,845,772</u>	<u>\$ 380,333,933</u>	<u>\$ 445,586,548</u>

NOTE:

(1) Fund balance information for governmental funds is reported on the modified accrual basis of accounting.

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

Table 5

	Fiscal Year					
	1995	1996	1997	1998	1999	2000
Revenues						
Taxes	\$ 1,275,404,996	\$ 1,274,644,901	\$ 1,361,549,568	\$ 1,463,802,543	\$ 1,556,965,019	\$ 1,665,351,327
Licenses and permits	12,210,904	13,271,179	7,025,017	7,340,512	7,606,773	8,131,722
Intergovernmental	153,979,580	169,092,886	194,315,471	208,726,944	256,250,842	189,596,625
Charges for services	29,259,814	33,523,629	31,164,050	34,229,408	39,622,916	42,139,079
Fines and forfeitures	3,843,576	3,860,751	4,017,781	3,603,074	3,914,705	5,363,772
Investment income	19,383,401	21,494,165	21,451,443	25,152,700	26,511,686	37,514,279
Miscellaneous (1)	9,311,437	9,564,783	7,773,701	8,168,016	9,976,694	10,707,591
Total Revenues	<u>1,503,393,708</u>	<u>1,525,452,294</u>	<u>1,627,297,031</u>	<u>1,751,023,197</u>	<u>1,900,848,635</u>	<u>1,958,804,395</u>
Expenditures						
General government	110,557,712	113,717,290	108,170,453	125,334,945	136,821,692	143,117,682
Public safety	194,713,828	208,519,507	220,518,575	234,512,149	244,011,790	260,800,496
Public works and transportation	122,847,722	132,692,399	126,851,522	121,364,561	136,838,993	109,177,626
Health and human services	99,082,219	109,050,449	125,126,229	131,591,397	158,247,919	160,972,782
Culture and recreation	40,342,414	43,655,125	45,275,957	48,201,121	54,490,733	59,310,643
Community development and housing	7,674,786	4,815,110	6,480,275	8,645,315	6,805,008	7,194,841
Environment	9,475,961	10,341,458	2,145,849	2,411,788	2,837,448	3,106,472
Education (2)	749,481,100	773,746,035	794,787,578	983,201,941	915,693,201	1,048,305,484
Debt service:						
Principal	171,221,247	196,433,212	193,177,823	195,441,346	205,296,681	219,413,823
Interest	55,023,996	55,488,883	59,305,000	58,933,269	61,488,395	61,621,399
Leases and other obligations	4,932,483	5,079,471	308,721	2,556,206	3,915,019	3,534,811
Issuing costs	379,086	528,177	690,321	1,089,779	656,060	671,147
Capital projects	90,731,753	88,907,960	99,741,999	85,484,745	98,068,156	126,641,823
Total Expenditures	<u>1,656,464,307</u>	<u>1,742,975,076</u>	<u>1,782,580,302</u>	<u>1,998,768,562</u>	<u>2,025,171,095</u>	<u>2,203,869,029</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(153,070,599)</u>	<u>(217,522,782)</u>	<u>(155,283,271)</u>	<u>(247,745,365)</u>	<u>(124,322,460)</u>	<u>(245,064,634)</u>
Other Financing Sources (Uses)						
Transfers in	188,742,656	203,829,477	204,802,470	216,661,079	213,585,552	247,050,779
Transfers (out)	(176,474,628)	(180,866,361)	(182,053,216)	(202,106,664)	(198,017,665)	(231,875,825)
Sale of property	10,425	3,593,683	820,999	5,400,811	3,220,388	4,272,889
Financing under notes and leases payable	-	576,375	294,953	225,065	2,859,072	-
Payment to refunded bond escrow agent	-	-	-	(70,807,286)	-	-
Debt Issued:						
General obligation bonds	100,000,000	120,094,680	115,008,280	115,635,602	120,377,893	131,834,500
Bond anticipation notes	-	129,983,000	-	225,000,000	50,000,000	210,000,000
Certificates of participation	-	-	-	-	-	-
Lease revenue bonds	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-
Capital lease financing	-	-	-	-	-	-
General obligation refunding bonds	-	-	-	70,990,985	-	-
Total Other Financing Sources (Uses)	<u>112,278,453</u>	<u>277,210,854</u>	<u>138,873,486</u>	<u>360,999,592</u>	<u>192,025,240</u>	<u>361,282,343</u>
Special Item						
Gain on extinguishment of liability	-	-	-	-	-	-
Net Change in Fund Balances	<u>\$ (40,792,146)</u>	<u>\$ 59,688,072</u>	<u>\$ (16,409,785)</u>	<u>\$ 113,254,227</u>	<u>\$ 67,702,780</u>	<u>\$ 116,217,709</u>
Debt service as a percentage of noncapital expenditures (3, 4)	14.39%	15.17%	15.01%	13.24%	13.75%	13.45%

NOTES:

* 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.

Fiscal Year			
2001	2002	2003	2004
\$ 1,739,649,852	\$ 1,852,131,339	\$ 1,866,955,365	\$ 2,129,939,312
8,532,219	8,922,083	10,075,334	10,984,340
184,307,356	274,006,317	242,781,812	276,077,146
39,318,997	41,517,605	44,486,179	50,332,507
6,788,140	8,317,403	8,934,482	8,567,764
31,939,948	14,713,975	13,092,622	5,012,370
11,529,815	19,925,347	11,200,271	12,198,056
<u>2,022,066,327</u>	<u>2,219,534,069</u>	<u>2,197,526,065</u>	<u>2,493,111,495</u>
153,016,968	159,365,502	173,654,582	174,518,839
277,697,812	301,083,758	332,651,202	355,912,668
95,995,963	109,577,671	112,456,492	131,812,057
180,787,483	195,303,530	206,769,844	209,019,100
59,624,936	67,016,514	63,650,474	66,039,364
8,864,268	14,534,477	18,820,716	15,991,314
3,753,098	4,203,705	4,407,941	5,619,435
1,138,273,303	1,112,954,934	1,158,785,134	1,217,639,366
232,855,510	259,188,365	261,780,268	275,916,602
63,263,808	61,500,313	62,523,878	60,230,979
2,650,560	16,162,918	19,004,067	24,312,486
634,196	1,690,524	2,013,285	876,054
192,074,763	314,157,053	275,561,794	298,405,112
<u>2,409,492,668</u>	<u>2,616,739,264</u>	<u>2,692,079,677</u>	<u>2,836,293,376</u>
(387,426,341)	(397,205,195)	(494,553,612)	(343,181,881)
278,870,081	318,619,362	277,482,218	304,735,307
(260,644,953)	(282,102,290)	(255,531,165)	(308,495,187)
2,415,351	2,481,576	6,814,072	7,284,065
-	-	12,913,057	36,860,624
-	(154,734,082)	(103,307,499)	(54,073,409)
140,002,990	162,756,250	159,079,103	165,706,411
105,000,000	160,000,000	155,000,000	190,000,000
54,772,053	1,079,058	-	-
-	38,038,644	-	-
-	-	-	5,332,000
-	-	-	6,790,969
-	155,534,809	103,591,987	54,293,716
<u>320,415,522</u>	<u>401,673,327</u>	<u>356,041,773</u>	<u>408,434,496</u>
-	3,106,570	-	-
<u>\$ (67,010,819)</u>	<u>\$ 7,574,702</u>	<u>\$ (138,511,839)</u>	<u>\$ 65,252,615</u>
13.29%	13.17%	12.85%	12.59%

MONTGOMERY COUNTY, MARYLAND
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

Table 6

Fiscal Year	General Government	Public Safety	Public Works and Transportation (5)	Health and Human Services	Culture and Recreation
1995	\$ 110,557,712	\$ 194,713,828	\$ 122,847,722	\$ 99,082,219 (2)	\$ 40,342,414
1996	113,717,290	208,519,507	132,692,399	109,050,449	43,655,125
1997	108,170,453	220,518,575	126,851,522	125,126,229	45,275,957
1998	125,334,945	234,512,149	121,364,561	131,591,397	48,201,121
1999	136,821,692	244,011,790	136,838,993	158,247,919	54,490,733
2000	143,117,682	260,800,496	109,177,626	160,972,782	59,310,643
2001	153,016,968	277,697,812	95,995,963	180,787,483	59,624,936
2002	159,365,502	301,083,758	109,577,671	195,303,530	67,016,514
2003	173,654,582	332,651,202	112,456,492	206,769,844	63,650,474
2004	174,518,839	355,912,668	131,812,057	209,019,100	66,039,364

Fiscal Year	Community Development and Housing	Environment	Education (4)	Debt Service (3)	Total (4) (5)
1995	\$ 7,674,786	\$ 9,475,961	\$ 741,768,263	\$ 131,556,812	\$ 1,458,019,717
1996	4,815,110	10,341,458	769,960,488	137,529,743	1,530,281,569
1997	6,480,275	2,145,849	786,161,803	138,481,865	1,559,212,528
1998	8,645,315	2,411,788	831,001,531	143,020,600	1,646,083,407
1999	6,805,008	2,837,448	880,287,191	151,356,155	1,771,696,929
2000	7,194,841	3,106,472	946,442,024	155,241,180	1,845,363,746
2001	8,864,268	3,753,098	1,031,238,650	159,404,074	1,970,383,252
2002	14,534,477	4,203,705	1,112,954,934	178,542,120	2,142,582,211
2003	18,820,716	4,407,941	1,158,785,134	190,321,498	2,261,517,883
2004	15,991,314	5,619,435	1,217,639,366	196,336,121	2,372,888,264

NOTES:

- (1) Includes General, Special Revenue, Debt Service, and beginning in FY02, Permanent Funds. Prior to FY02, also includes General Fund operating transfers to MCPS and MCC component units for purposes of education, such amounts are classified as education expenditures beginning in FY02. From time to time, reorganizations may result in reclassifications of expenditures between existing functions. Retroactive restatement for those reclassifications has not been made.
- (2) Amounts separately classified as Health function and Welfare function through FY95 have been consolidated to reflect FY96 reclassification.
- (3) Includes capital lease payments, long-term note payments, long-term lease payments and related costs, WMATA debt service participation, issuing costs, participation in State of Maryland General Public School Construction Loans, and closed school debt service not included in Table 22. Beginning in FY97, excludes BANs retired through issuance of general obligation bonds.
- (4) Education function for FY96 through FY98 has been restated as a result of establishing a consistent methodology.
- (5) Beginning in FY00, excludes the State's funding of the Montgomery County portion of WMATA operations, which amounted to approximately \$58.7 million in FY00.

MONTGOMERY COUNTY, MARYLAND
GENERAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

Table 7

Fiscal Year	Taxes	Licenses and Permits	Intergovernmental (2)	Charges for Services	Fines and Forfeitures	Investment Income	Miscellaneous	Total (2)
1995	\$ 1,274,204,457	\$ 12,210,904	\$ 144,837,772	\$ 28,301,960	\$ 3,843,576	\$ 19,197,349	\$ 7,053,475	\$ 1,489,649,493
1996	1,273,801,778	13,271,179	156,768,993	29,932,862	3,860,751	21,325,653	6,345,461	1,505,306,677
1997	1,360,272,636	7,025,017	184,949,965	29,387,445	4,017,781	21,280,898	6,266,446	1,613,200,188
1998	1,462,781,332	7,340,512	194,162,546	32,517,196	3,603,074	25,084,610	7,175,823	1,732,665,093
1999	1,555,560,176	7,606,773	219,251,769	35,824,547	3,914,705	26,495,214	6,803,620	1,855,456,804
2000	1,664,359,903	8,131,722	178,156,441	38,349,591	5,363,772	37,507,641	7,984,760	1,939,853,830
2001	1,736,554,257	8,532,219	160,632,254	36,752,854	6,788,140	31,924,510	7,453,323	1,988,637,557
2002	1,850,137,713	8,922,083	227,053,387	37,950,962	8,317,403	14,067,340	8,585,058	2,155,033,946
2003	1,865,166,801	10,075,334	212,128,185	42,278,561	8,934,482	12,782,918	9,654,182	2,161,020,463
2004	2,124,259,396	10,984,340	218,963,189	50,023,149	8,567,764	4,936,379	9,691,510	2,427,425,727

NOTES:

(1) Includes General, Special Revenue, Debt Service, and beginning in FY02, Permanent Funds.

(2) Beginning in FY00, excludes the State's funding of the Montgomery County portion of WMATA operations, which amounted to approximately \$58.7 million in FY00.

MONTGOMERY COUNTY, MARYLAND
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Table 8

Fiscal Year	Tax Levy	Current Year's Taxes Collected During Year	Percentage of Levy Collected During Year	Prior Years' Taxes Collected During Year	Total Collections	Percentage of Total Collections to Tax Levy	Accumulated Delinquent Taxes	Percentage of Accumulated Delinquent Taxes to Current Year's Tax Levy
1995	\$ 753,222,145	\$ 741,831,487	98.49 %	\$ 1,408,365	\$ 743,239,852	98.67 %	\$ 27,005,084	3.59 %
1996	763,521,098	756,274,836	99.05	6,091,893	762,366,729	99.85	21,945,764	2.87
1997	726,034,855	716,728,175	98.72	7,932,587	724,660,762	99.81	22,952,675	3.16
1998	740,356,969	731,962,325	98.87	2,232,648	734,194,973	99.17	24,949,824	3.37
1999	738,861,799	731,482,875	99.00	5,711,062	737,193,937	99.77	26,165,483	3.54
2000	762,239,449	754,198,902	98.95	6,347,893	760,546,795	99.78	25,594,965	3.36
2001	784,285,708	777,057,655	99.08	(306,928)	776,750,727	99.04	27,898,488	3.56
2002	821,038,153	805,329,587	98.09	1,838,998	807,168,585	98.31	38,729,260	4.72
2003	867,011,819	861,862,819	99.41	(2,205,173)	859,657,646	99.15	37,558,922	4.33
2004	927,789,542	924,992,688	99.70	(3,598,598)	921,394,090	99.31	40,687,814	4.39

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, beginning in 1997, the Maryland-National Capital Park and Planning Commission, are excluded.

MONTGOMERY COUNTY, MARYLAND
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, 2004

Table 9

	Fiscal Year Property Tax Levy	Revenue From Current Year Assessment	Revenue From Prior Year Assessments	Total Revenues
General Fund	\$ 741,222,673	\$ 738,902,755	\$ (4,201,792)	\$ 734,700,963
Special Revenue Funds:				
Recreation	18,728,642	18,679,735	50,672	18,730,407
Bethesda Urban District	396,164	392,187	2,731	394,918
Silver Spring Urban District	446,987	440,440	5,005	445,445
Wheaton Urban District	68,379	67,156	1,142	68,298
Mass Transit	43,265,229	43,182,115	99,510	43,281,625
Bradley Noise Abatement District	33,879	33,879	-	33,879
Cabin John Noise Abatement District	11,206	11,256	287	11,543
Fire Tax District	116,024,971	115,820,688	287,246	116,107,934
Total Special Revenue Funds	178,975,456	178,627,456	446,593	179,074,049
Enterprise Funds:				
Silver Spring Parking Lot District	3,599,166	3,562,221	57,607	3,619,828 *
Bethesda Parking Lot District	3,586,445	3,517,115	86,521	3,603,636 *
Wheaton Parking Lot District	349,424	332,846	12,386	345,232 *
Montgomery Hills Parking Lot District	56,378	50,295	87	50,382 *
Total Enterprise Funds	7,591,413	7,462,477	156,601	7,619,078
Total Property Tax - Montgomery County	927,789,542	924,992,688	(3,598,598)	921,394,090
Tax Bill Items Other than Montgomery County				
Property Taxes:				
M-NCPPC Joint Venture Property Taxes:				
M-NCPPC Administration	17,799,100	17,734,122	85,490	17,819,612
M-NCPPC Park	49,986,642	49,799,797	231,967	50,031,764
M-NCPPC Land Acquisition	1,002,754	998,321	4,111	1,002,432
Agency Relationship Property Taxes:				
State of Maryland	117,987,242	118,085,568	133,910	118,219,478 *
Municipalities	47,046,413	46,159,413	183,867	46,343,280 *
Development Districts	767,938	769,281	(2,216)	767,065 *
Charges for Services:				
Refuse Disposal - Solid Waste Activities Fund	59,471,291	57,464,313	455,982	57,920,295 *
Refuse Collection - Solid Waste Activities Fund	5,607,676	5,604,533	8,168	5,612,701 *
Leaf Vacuuming	4,841,340	4,843,910	9,022	4,852,932 *
Water Quality Protection Charges	2,961,321	2,969,228	16,617	2,985,845 *
Municipality Refuse Charges	711,083	737,156	3,467	740,623 *
Development District Special Assessments	481,687	482,961	-	482,961 *
Rockville FFBC	136,535	136,691	824	137,515 *
WSSC FFBC	44,185,294	44,171,445	100,796	44,272,241 *
Total Other Items	352,986,316	349,956,739	1,232,005	351,188,744
Grand Total	\$ 1,280,775,858	\$ 1,274,949,427	\$ (2,366,593)	\$ 1,272,582,834

*Collections

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE BY FUND TYPE
JUNE 30, 2004
Table 10

Levy Year	General	Special Revenue	Enterprise	Other Fiduciary	Total
1995 and prior	\$ 7,847,243	\$ 1,349,356	\$ 299,518	\$ 1,007,996	\$ 10,504,113
1996	868,476	158,590	27,038	52,504	1,106,608
1997	834,895	158,189	36,869	98,604	1,128,557
1998	1,586,193	322,849	75,663	227,353	2,212,058
1999	2,065,044	765,922	147,170	419,713	3,397,849
2000	3,039,688	498,104	79,421	650,964	4,268,177
2001	1,467,684	514,378	89,945	785,067	2,857,074
2002	207,677	695,920	126,932	1,216,035	2,246,564
2003	1,593,778	804,360	172,506	1,129,086	3,699,730
2004	<u>12,709,801</u>	<u>1,928,580</u>	<u>216,025</u>	<u>2,220,649</u>	<u>17,075,055</u>
Total Property Taxes Receivable	<u>\$ 32,220,479</u>	<u>\$ 7,196,248</u>	<u>\$ 1,271,087</u>	<u>\$ 7,807,971</u>	<u>\$ 48,495,785</u>

MONTGOMERY COUNTY, MARYLAND
TAX RATES AND TAX LEVIES
LAST TEN FISCAL YEARS
(TAXES APPLICABLE TO ENTIRE COUNTY AND M-NCPPC)
Table 11-a

Fiscal Year	County	State	Transit District	Total	Maryland-National Capital Park and Planning Commission		
					Regional District	Metropolitan District	Advance Land Acquisition
TAX RATES (Per \$100 of Assessed Value)							
1995	\$ 1.937	\$.21	\$.108	\$ 2.255	\$.065	\$.150	\$.003
1996	1.998	.21	.077	2.285	.061	.146	.004
1997	1.990	.21	.078	2.278	.063	.154	.004
1998	1.962	.21	.091	2.263	.061	.153	.004
1999	1.923	.21	.102	2.235	.061	.153	.004
2000	1.863	.21	.102	2.175	.062	.154	.003
2001	1.857	.21	.100	2.167	.060	.160	.003
2002	.741 (1.852)	.084 (n/a)	.050 (.125)	.875 (1.977)	.024 (.059)	.066 (.165)	.001 (.002)
2003	.754 (1.885)	.084 (n/a)	.038 (.095)	.876 (1.980)	.023 (.058)	.063 (.158)	.001 (.003)
2004	.751 (1.878)	.132 (n/a)	.044 (.110)	.927 (1.988)	.021 (.053)	.059 (.148)	.001 (.003)

TAX LEVIES

1995	\$564,588,398	\$ 55,692,779	\$31,506,822	\$ 651,787,999	\$16,487,409	\$ 38,048,170	\$ 875,210
1996	590,169,499	56,326,281	22,765,618	669,261,398	15,704,761	37,588,430	1,183,008
1997	604,170,465	57,564,804	23,704,917	685,440,186	16,669,423	40,747,461	1,215,713
1998	606,876,834	59,093,497	28,155,852	694,126,183	16,507,935	41,405,132	1,237,619
1999	596,405,657	60,227,585	32,297,945	688,931,187	16,897,835	42,383,093	1,266,583
2000	606,243,611	61,359,955	33,074,129	700,677,695	17,516,999	43,509,903	971,379
2001	621,488,986	62,605,672	33,566,325	717,660,983	17,510,210	46,693,772	1,006,990
2002	650,352,383	65,703,036	43,984,425	760,039,844	18,226,404	50,217,033	858,717
2003	697,317,162	69,531,736	35,124,792	801,973,690	18,339,293	50,208,615	945,213
2004	738,731,341	117,987,242	43,265,229	899,983,812	17,799,100	49,986,642	1,002,754

NOTES (County taxes only):

- * There are no limits on State or County tax rates.
- * Taxes are due July 1 and become delinquent the following October 1.
- * Certain homeowners may elect to pay their real property taxes on a semi-annual basis by September 30 and January 31.
- * No discounts are allowed.
- * There is interest and penalty at 20 percent for tax bills that become delinquent from October 1, 1982.
- * For tax bills that became delinquent prior to October 1, 1982, there is interest of 8 percent until October 1, 1982, and 20 percent thereafter. Tax bills based upon certifications received after September 1 may be paid within thirty days without interest.
- * Costs of tax sale, which vary, are added to tax bills. The last sale cost \$25 per parcel.
- * 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.
- * Tax sale date: second Monday in June.
- * Taxes collected for other fiscal units are remitted based on actual collections.
- * Tax rates for FY02, FY03, and FY04 are for real property only (personal property rates are presented in parenthesis). Real property rates are based on 40 percent of real property assessments. The rates for personal property remain the same (based on 100 percent of the property assessment). The levy amounts include both real and personal property.

MONTGOMERY COUNTY, MARYLAND
TAX RATES AND TAX LEVIES
LAST TEN FISCAL YEARS
(TAXES APPLICABLE TO SPECIAL TAXING DISTRICTS)
Table 11-b

Fiscal Year	Suburban District (1)	Parking Lot Districts (2)					Recreation	Storm Drainage
		Silver Spring	Bethesda	Wheaton	Montgomery Hills			
TAX RATES (Per \$100 of Assessed Value)								
1995	\$.064	\$.70	\$.70	\$.60	\$.60	\$.051	\$.01	
1996	.028	.70	.70	.60	.60	.047	.01	
1997	-	.70	.70	.60	.60	.049	.01	
1998	-	.70	.70	.60	.60	.054	.01	
1999	-	.70	.70	.60	.60	.062	.01	
2000	-	.70	.70	.60	.60	.067	.01	
2001	-	.70	.70	.60	.60	.069	.01	
2002	-	.28 (.70)	.28 (.70)	.24 (.60)	.24 (.60)	.027 (.068)	.003 (.007)	
2003	-	.28 (.70)	.28 (.70)	.24 (.60)	.24 (.60)	.020 (.050)	.003 (.008)	
2004	-	.28 (.70)	.28 (.70)	.24 (.60)	.24 (.60)	.022 (.055)	.003 (.008)	
TAX LEVIES								
1995	\$ 6,230,187	\$ 3,086,795	\$ 2,795,141	\$ 324,803	\$ 57,174	\$ 13,002,924	\$ 2,482,349	
1996	2,722,169	2,912,296	2,800,390	322,827	55,927	12,161,286	2,520,812	
1997	-	2,947,928	2,767,884	326,339	56,513	13,033,292	2,591,912	
1998	-	2,963,082	2,794,859	340,287	59,203	14,692,360	2,638,964	
1999	-	2,852,479	2,899,145	343,446	49,423	17,266,258	2,702,563	
2000	-	2,843,088	3,020,402	336,576	49,709	19,034,101	2,782,768	
2001	-	3,136,079	3,390,866	346,466	54,640	20,246,365	2,848,776	
2002	-	3,055,911	3,562,543	343,874	56,651	20,669,808	2,209,865	
2003	-	3,261,597	3,443,038	335,267	56,954	16,015,422	2,344,149	
2004	-	3,599,166	3,586,445	349,424	56,378	18,728,642	2,491,332	
Urban Districts								
Silver Spring			Noise Abatement Districts		Fire Tax District	Development Districts		
Bethesda		Wheaton	Bradley	Cabin John		Kingsview	West Germantown	
TAX RATES (Per \$100 of Assessed Value)								
1995	\$.075	\$.040	\$.05	\$.245	\$.45	\$.250	\$ -	\$ -
1996	.075	.040	.05	.250	.45	.243	-	-
1997	.075	.040	.05	.300	.40	.249	-	-
1998	.075	.040	.05	.350	.40	.262	-	-
1999	.075	.040	.05	.400	.40	.263	-	-
2000	.075	.040	.05	.450	.40	.290	-	-
2000	.075	.040	.05	.450	.40	.293	.285	-
2002	.030 (.075)	.016 (.04)	.02 (.05)	.160 (.40)	.18 (.45)	.109 (.273)	.092 (n/a)	-
2003	.030 (.075)	.016 (.04)	.02 (.05)	.160 (.40)	.18 (.45)	.117 (.293)	.108 (n/a)	.224 (n/a)
2004	.030 (.075)	.016 (.04)	.02 (.05)	.145 (.363)	.175 (.438)	.118 (.295)	.101 (n/a)	.213 (n/a)
TAX LEVIES								
1995	\$ 417,594	\$ 280,628	\$ 75,491	\$ 21,304	\$ 8,811	\$ 72,932,935	\$ -	\$ -
1996	388,743	272,470	73,434	20,946	8,811	71,849,671	-	-
1997	388,062	271,535	68,730	25,432	7,972	75,673,874	-	-
1998	390,436	275,653	67,208	30,018	8,125	81,064,088	-	-
1999	375,393	285,012	66,526	31,685	8,278	83,277,989	-	-
2000	391,669	314,906	69,747	36,766	8,037	94,033,940	-	-
2001	405,666	336,355	70,384	37,411	8,061	98,349,328	9,962	-
2002	403,537	382,527	66,878	34,476	9,097	95,906,178	18,734	-
2003	409,363	385,004	66,986	35,887	10,216	108,205,982	33,807	474,387
2004	446,987	396,164	68,379	33,879	11,206	116,024,971	37,264	730,674

NOTES:

* Tax rates for FY02, FY03, and FY04 are for real property only (personal property rates are presented in parenthesis). Real property rates are based on 40 percent of real property assessments. The rates for personal property remain the same (based on 100 percent of the property assessment). The levy amounts include both real and personal property.

- (1) As of July 1, 1995, the Suburban District became the Urban Maintenance Tax. As of July 1, 1996, the Urban Maintenance Tax became part of the General Fund.
- (2) 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.

MONTGOMERY COUNTY, MARYLAND
TAX RATES AND TAX LEVIES
LAST TEN FISCAL YEARS
(TAXES APPLICABLE TO TOWNS AND CITIES)
Table 11-c

Fiscal Year	Barnesville	Brookeville	Gaithersburg	Garrett Park	Glen Echo	Kensington
TAX RATES (Per \$100 of Assessed Value)						
1995	\$.20	\$.35	\$.53	\$.22	\$.35	\$.50
1996	.20	.35	.53	.39	.35	.50
1997	.20	.35	.53	.55	.36	.50
1998	.20	.45	.53	.55	.36	.50
1999	.20	.45	.53	.55	.36	.50
2000	.20	.45	.53	.55	.36	.50
2001	.20	.45	.53	.50	.35	.50
2002	.08 (.20)	.20 (.45)	.212 (.53)	.20 (.50)	.14 (.80)	.20 (.50)
2003	.08 (.20)	.20 (.45)	.212 (.53)	.20 (.50)	.14 (.80)	.193 (.50)
2004	.078 (.20)	.20 (.45)	.212 (.53)	.20 (.50)	.14 (.80)	.187 (.50)

Fiscal Year	Barnesville	Brookeville	Gaithersburg	Garrett Park	Glen Echo	Kensington
TAX LEVIES						
1995	\$ 9,193	\$ 11,703	\$ 8,467,147	\$ 81,216	\$ 38,568	\$ 585,130
1996	9,171	11,995	8,452,993	148,118	40,010	561,515
1997	9,437	12,902	8,727,250	210,630	42,494	543,811
1998	9,707	17,542	8,590,707	216,973	45,720	628,967
1999	9,783	18,719	8,918,388	224,834	46,686	540,855
2000	9,748	20,067	9,448,893	234,070	48,399	560,215
2001	10,020	20,347	10,215,422	219,021	48,931	579,025
2002	10,331	21,524	10,801,425	230,990	50,392	598,290
2003	11,300	65,164	12,102,881	308,218	53,271	609,498
2004	12,409	26,346	13,133,823	336,002	59,591	614,938

Fiscal Year	Laytonsville	Poolesville	Rockville	Somerset	Takoma Park	Washington Grove
TAX RATES (Per \$100 of Assessed Value)						
1995	\$.35	\$.68	\$.8200	\$.38	\$ 1.792	\$.64
1996	.35	.68	.8200	.38	1.817	.63
1997	.35	.67	.8200	.34	1.760	.63
1998	.35	.66	.8200	.31	1.535	.63
1999	.35	.65	.8150	.28	1.580	.60
2000	.33	.63	.8050	.25	1.580	.60
2001	.31	.60	.8050	.22	1.605	.60
2002	.125 (.31)	.24 (.60)	.3220 (.805)	.05 (.22)	.642 (1.605)	.235 (.60)
2003	.132 (.33)	.24 (.60)	.3220 (.805)	.05 (.22)	.660 (1.605)	.235 (.60)
2004	.160 (.35)	.24 (.60)	.3220 (.805)	.05 (.22)	.660 (1.650)	.217 (.60)

Fiscal Year	Laytonsville	Poolesville	Rockville	Somerset	Takoma Park	Washington Grove
TAX LEVIES						
1995	\$ 35,272	\$ 757,570	\$ 17,059,245	\$ 240,602	\$ 3,115,354	\$ 83,005
1996	40,945	785,395	17,206,694	236,528	3,035,391	85,110
1997	40,740	802,456	17,495,431	231,553	3,139,369	86,935
1998	36,800	825,533	17,201,841	220,280	4,582,477 (1)	94,187
1999	45,531	828,140	17,218,483	199,457	4,648,376	94,520
2000	36,233	819,678	17,569,656	183,804	4,655,125	95,931
2001	41,121	828,353	18,696,967	167,847	5,297,663	103,599
2002	40,717	847,220	20,461,655	106,592	5,644,759	108,415
2003	52,744	894,812	22,145,596	114,073	6,099,273	138,199
2004	58,407	916,185	23,258,825	122,540	6,666,332	140,737

NOTES:

* Tax rates for FY02, FY03, and FY04 are for real property only (personal property rates are presented in parenthesis). Real property rates are based on 40 percent of real property assessments. The rates for personal property remain the same (based on 100 percent of the property assessment). The levy amounts include both real and personal property.

(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. This consolidation explains the significant increase in the Takoma Park tax levies between years 1997 and 1998.

MONTGOMERY COUNTY, MARYLAND
TAX RATES AND TAX LEVIES
LAST TEN FISCAL YEARS
(TAXES APPLICABLE TO VILLAGES)

Table 11-d

Fiscal Year	Battery Park	Chevy Chase Section 3	Chevy Chase Section 5	Chevy Chase View	Chevy Chase Village	Village of Drummond
TAX RATES (Per \$100 of Assessed Value)						
1995	\$.11	\$.24	\$.12	\$.08	\$.37	\$.15
1996	.11	.22	.10	.08	.37	.15
1997	.11	.22	.09	.08	.37	.15
1998	.125	.20	.04	.08	.27	.12
1999	.125	.18	.00	.08	.25	.12
2000	.125	.09	.00	.08	.25	.12
2001	.125	.05	.00	.08	.25	.12
2002	.050 (.125)	.02 (.05)	- (-)	.03 (-)	.10 (.10)	.048 (.12)
2003	.050 (.125)	.02 (.05)	- (-)	.03 (-)	.12 (.50)	.048 (.12)
2004	.050 (.125)	.02 (.05)	- (-)	.025 (-)	.14 (.50)	.048 (.12)

TAX LEVIES

1995	\$ 36,276	\$ 89,301	\$ 43,861	\$ 32,006	\$ 667,456	\$ 12,292
1996	35,347	83,602	37,685	31,437	682,316	12,402
1997	35,196	88,725	33,586	32,188	678,378	12,544
1998	39,378	85,490	15,376	32,721	505,453	10,132
1999	40,056	81,730	1,512	33,803	476,688	10,345
2000	40,433	40,930	-	34,920	492,022	10,723
2001	41,484	22,630	-	36,181	509,276	11,250
2002	45,288	23,466	-	35,353	511,952	12,453
2003	47,707	32,288	-	37,975	716,360	13,671
2004	50,243	19,555	-	32,056	863,174	14,969

Fiscal Year	Friendship Heights	Martin's Additions to Chevy Chase	North Chevy Chase	Oakmont	Town of Chevy Chase
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TAX RATES (Per \$100 of Assessed Value)

1995	\$.25	\$.24	\$.13	\$.15	\$.22
1996	.23	.20	.13	.15	.20
1997	.23	.20	.13	.15	.19
1998	.28	.19	.13	.15	.18
1999	.28	.19	.13	.15	.16
2000	.25	.15	.13	.15	.16
2001	.22	.02	.13	.15	.13
2002	.08 (.08)	.008 (.008)	.052 (.13)	.10 (.10)	.04 (.10)
2003	.07 (.07)	.008 (.008)	.052 (.13)	.10 (.10)	.037 (.10)
2004	.06 (.06)	.008 (.008)	.052 (.13)	.06 (.06)	.035 (.10)

TAX LEVIES

1995	\$ 516,032	\$ 104,957	\$ 28,655	\$ 9,272	\$ 337,027
1996	469,720	91,312	28,836	9,544	312,491
1997	474,965	91,635	29,511	10,245	307,768
1998	599,297	89,812	30,282	10,627	303,032
1999	613,604	89,485	31,475	10,760	278,867
2000	565,728	73,390	32,044	10,863	280,184
2001	496,677	10,185	33,767	10,928	233,270
2002	461,709	10,380	35,283	20,619	187,196
2003	456,164	11,334	36,424	22,050	238,615
2004	411,806	12,359	39,405	13,995	242,716

NOTES:

* Tax rates for FY02, FY03, and FY04 are for real property only (personal property rates are presented in parenthesis). Real property rates are based on 40 percent of real property assessments. The rates for personal property remain the same (based on 100 percent of the property assessment). The levy amounts include both real and personal property.

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

Table 12

Fiscal Year	Real Property (1)		Business Personal Property				Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Market Value	Individuals		Corporations		
			Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1995	\$ 25,796,030,374	\$ 67,107,259,037	\$ 154,222,820	\$ 154,222,820	\$ 1,767,457,170	\$ 1,767,457,170	
1996	26,057,528,520	66,677,401,535	162,752,880	162,752,880	1,793,263,300	1,793,263,300	
1997	26,603,652,341	68,284,528,596	104,524,000	104,524,000	2,059,702,720	2,059,702,720	
1998	27,274,641,135	69,295,328,087	96,721,710	96,721,710	1,885,477,810	1,885,477,810	
1999	27,906,079,996	71,480,737,695	96,677,815	96,677,815	1,904,977,610	1,904,977,610	
2000	28,674,553,821	74,907,402,876	92,953,790	92,953,790	2,125,024,140	2,125,024,140	
2001	29,649,012,878	79,021,889,334	93,025,460	93,025,460	2,261,403,430	2,261,403,430	
2002	77,574,947,550	84,229,041,857	99,954,320	99,954,320	2,486,081,540	2,486,081,540	
2003	82,407,337,831	93,432,355,817	85,622,460	85,622,460	2,421,490,420	2,421,490,420	
2004	89,263,005,267	98,091,214,579	83,269,110	83,269,110	2,272,890,000	2,272,890,000	

Fiscal Year	Public Utility				Total (1)		Ratio of Total Assessed to Total Estimated Actual Value
	Operating Property		Domestic Shares		Assessed Value	Estimated Actual Value	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
1995	\$ 1,298,425,550	\$ 1,298,425,550	\$ 156,845,190	\$ 156,845,190	\$ 29,172,981,104	\$ 70,484,209,767	41.39 %
1996	1,415,476,210	1,415,476,210	145,983,580	145,983,580	29,575,004,490	70,194,877,505	42.13
1997	1,463,056,510	1,463,056,510	161,940,450	161,940,450	30,392,876,021	72,073,752,276	42.17
1998	1,503,028,070	1,503,028,070	169,223,380	169,223,380	30,929,092,105	72,949,779,057	42.40
1999	1,431,418,620	1,431,418,620	325,472,510	325,472,510	31,664,626,551	75,239,284,250	42.09
2000	1,250,855,220	1,250,855,220	410,469,840	410,469,840	32,553,856,811	78,786,705,866	41.32
2001	1,270,848,870	1,270,848,870	452,570,330	452,570,330	33,726,860,968	83,099,737,424	40.59
2002	1,169,749,990	1,169,749,990	445,558,740	445,558,740	81,776,292,140	88,430,386,447	92.48
2003	1,187,075,200	1,187,075,200	533,666,320	533,666,320	86,635,192,231	97,660,210,217	88.71
2004	1,116,419,190	1,116,419,190	491,223,310	491,223,310	93,226,806,877	102,055,016,189	91.35

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 is the first year that all real property in the State of Maryland is assessed at 100 percent of full assessed value instead of the previous 40 percent assessment method.

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

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

Table 13

For the Fiscal Year Ended June 30, 2004				
	Assessable Base			Ratio:
	Total	Real Property	Personal Property	Taxpayer Base to Total Assessable Base
Potomac Electric Power Co.	\$ 766,285,986	\$ 5,860,436	\$ 760,425,550	0.82 %
Verizon/Bell Atlantic	629,743,666	27,223,826	602,519,840	0.68
Montgomery Mall	224,504,932	224,144,332	360,600	0.24
Washington Gas Light Co.	206,249,370	-	206,249,370	0.22
Mirant Mid-Atlantic LLC	205,747,732	69,733,532	136,014,200	0.22
Bryant F. Foulger, Trustee	155,509,300	155,509,300	-	0.17
7501 Wisconsin Avenue LLC	155,000,000	155,000,000	-	0.17
Camalier, Anne D et al, Trustee	139,042,168	139,042,168	-	0.15
Democracy Associates	137,266,666	137,266,666	-	0.15
Marbeth Partnership	129,021,000	129,021,000	-	0.14
Total	\$ 2,748,370,820	\$ 1,042,801,260	\$ 1,705,569,560	2.95 %
Total Assessable Base	\$ 93,226,806,877			100 %

For the Fiscal Year Ended June 30, 1995				
	Assessable Base			Ratio:
	Total	Real Property	Personal Property	Taxpayer Base to Total Assessable Base
Potomac Electric Power Co.	\$ 839,521,559	\$ 30,551,839	\$ 808,969,720	2.88 %
Bell Atlantic - Maryland	461,109,680	26,508,490	434,601,190	1.58
International Business Machines	182,024,370	30,249,490	151,774,880	0.62
Washington Gas Light Co.	132,449,590	6,385,680	126,063,910	0.45
Montgomery Mall	58,960,680	58,960,680	-	0.20
Government Employees Insurance Company	58,889,190	23,781,730	35,107,460	0.20
Woodward & Lothrop	54,236,910	22,568,900	31,668,010	0.19
Marbeth Partnership	54,000,000	54,000,000	-	0.19
Albert & R. Abramson, et.al.	52,421,430	52,421,430	-	0.18
Lake Forest Associates	52,409,860	52,409,860	-	0.18
Total	\$ 1,946,023,269	\$ 357,838,099	\$ 1,588,185,170	6.67 %
Total Assessable Base	\$ 29,172,981,104			100 %

Source: State of Maryland Department of Assessments and Taxation

MONTGOMERY COUNTY, MARYLAND
ANALYSIS OF CHANGE IN REAL PROPERTY TAX BASE, BY CLASSIFICATION OF PROPERTY
LAST TEN FISCAL YEARS
(Dollars in Millions)

Table 14

Fiscal Year	Residential	Apartments	Condominiums	Farms	Commercial and Industrial	All Other	Total Real Base
1995	\$ 17,670.0	\$ 1,408.7	\$ 1,640.0	\$ 113.9	\$ 4,423.5	\$ 539.9	\$25,796.0
New Construction	242.0	2.9	15.9	-	31.2	8.4	300.4
Reassessments	109.3	(17.4)	(8.2)	(1.3)	(125.0)	3.8	(38.9)
1996	18,021.2	1,394.2	1,647.7	112.6	4,329.7	552.1	26,057.5
New Construction	258.9	2.4	19.2	-	34.6	5.4	320.5
Reassessments	223.5	(13.1)	0.9	4.1	45.7	(35.4)	225.7
1997	18,503.7	1,383.4	1,667.8	116.7	4,410.0	522.1	26,603.7
New Construction	245.1	1.2	14.7	-	56.6	6.7	324.2
Reassessments	306.3	15.9	(11.9)	1.6	35.1	(0.2)	346.8
1998	19,055.0	1,400.5	1,670.6	118.3	4,501.7	528.5	27,274.6
New Construction	263.9	3.5	22.6	-	76.9	4.1	371.0
Reassessments	185.6	(11.2)	17.8	1.6	203.6	(136.9)	260.5
1999	19,504.5	1,392.8	1,710.9	119.9	4,782.3	395.7	27,906.1
New Construction	337.4	37.5	43.4	-	93.4	3.0	514.7
Reassessments	98.0	27.0	10.4	1.7	210.8	(94.1)	253.8
2000	19,939.8	1,457.4	1,764.6	121.5	5,086.5	304.6	28,674.5
New Construction	351.4	21.5	35.3	-	110.4	1.8	520.4
Reassessments	160.8	16.0	15.8	1.6	255.8	4.2	454.1
2001	20,452.0	1,494.8	1,815.7	123.1	5,452.7	310.6	29,649.0
2001 (1)	51,130.1	3,737.1	4,539.3	307.8	13,631.7	776.5	74,122.5
New Construction	896.1	19.4	70.8	-	520.7	1.3	1,508.4
Reassessments	1,172.8	71.2	56.4	7.2	633.9	2.4	1,944.0
2002	53,199.0	3,827.8	4,666.5	315.1	14,786.3	780.3	77,575.0
New Construction	1,023.5	49.9	133.2	-	426.9	1.2	1,634.7
Reassessments (2)	2,502.1	13.8	208.0	13.1	459.4	1.2	3,197.6
2003	56,724.6	3,891.5	5,007.7	328.2	15,672.6	782.7	82,407.3
New Construction	892.4	21.0	176.4	-	559.1	3.0	1,651.9
Reassessments (2)	4,113.1	187.9	434.0	16.6	437.4	14.8	5,203.8
2004	61,730.1	4,100.4	5,618.1	344.8	16,669.1	800.5	89,263.0

NOTES:

* Reassessments include land zoning changes, changing taxable status of parcels, condominium conversions, and appeals.

* Totals may not equal sum of components due to rounding.

(1) Beginning with 2001, data is presented at 100 percent value. Amounts as of the beginning of 2001 are restated to reflect 100 percent value.

(2) The increase in reassessments is attributed to significantly accelerating housing prices during those years.

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

MONTGOMERY COUNTY, MARYLAND
 BUILDING PERMITS, ASSESSED VALUE OF NEW CONSTRUCTION ADDED TO TAXABLE REAL PROPERTY TAX BASE,
 COMMERCIAL BANK DEPOSITS, AND ESTIMATED MARKET VALUE OF TAXABLE REAL PROPERTY
 LAST TEN FISCAL YEARS
 (Dollars in Millions)

Table 15

Fiscal Year	Total Number of Building Permits (3)	Assessed Value of New Construction Added to the Taxable Real Property Tax Base (1)					Total (6)	Commercial Bank Deposits (2) as of June 30th
		Residential	Apartments	Condo-miniums	Commercial and Industrial	All Other (4)		
1995	13,500	\$ 582.8	\$ 3.2	\$ 23.0	\$ 70.0	\$ 5.9	\$ 684.9	\$ 7,709.8
1996	12,677	764.5	25.2	51.6	116.2	53.9	1,011.4	7,993.6
1997	13,837	725.9	7.9	56.0	182.9	6.0	978.7	7,973.0
1998	14,162	743.1	1.9	48.9	330.8	27.6	1,152.2	8,375.6
1999	15,130	787.4	11.0	55.9	287.1	24.5	1,165.9	8,966.5
2000	20,205	843.4	93.8	108.4	233.6	7.5	1,286.7	9,350.9
2001	14,599	878.6	53.7	88.2	276.0	4.4	1,300.9	10,646.4
2002	15,696	896.1	19.4	70.8	520.7	1.3	1,508.4	11,623.7
2003	15,969	1,023.5	49.9	133.2	426.9	1.2	1,634.7	13,531.3
2004	15,141	892.4	21.0	176.4	559.1	3.0	1,651.9	N/A

Fiscal Year	Estimated Market Value of Taxable Real Property (5)					Total (6)
	Residential	Apartments and Condominiums	Commercial and Industrial	All Other		
1995	\$ 45,967.7	\$ 7,931.2	\$ 11,507.5	\$ 1,700.9		\$ 67,107.3
1996	46,113.7	7,783.7	11,079.1	1,700.8		66,677.4
1997	47,494.0	7,831.7	11,319.4	1,639.5		68,284.5
1998	48,412.1	7,802.6	11,437.3	1,643.3		69,295.3
1999	49,960.3	7,950.2	12,249.6	1,320.6		71,480.7
2000	52,089.4	8,417.0	13,287.6	1,113.4		74,907.4
2001	54,509.7	8,823.5	14,532.7	1,156.0		79,021.8
2002	57,762.2	9,223.0	16,054.6	1,189.3		84,229.0
2003	64,332.1	10,084.1	17,753.8	1,262.4		93,432.4
2004	67,835.3	10,679.7	18,317.7	1,258.6		98,091.2

NOTES:

- (1) Source: State of Maryland, Department of Assessments and Taxation. Data from Fiscal Year 1994 through Fiscal Year 2001 adjusted to 100% of assessed value instead of the 40% assessment method.
- (2) Source: Federal Deposit Insurance Corporation, Annual "2003 Bank & Thrift Branch Office Data Book Summary of Deposits: Northeast Region."
- (3) Source: Montgomery County Government Department of Permitting Services.
- (4) Includes three primarily nonresidential categories (nonconforming, special exception, and plural zoned) along with farm property.
- (5) Source: State of Maryland, Department of Assessments and Taxation and Montgomery County Government Department of Finance.
- (6) Total may not equal sum of components due to rounding.

MONTGOMERY COUNTY, MARYLAND
 PRINCIPAL EMPLOYERS
 CURRENT FISCAL YEAR AND NINE YEARS AGO
Table 16

Employer	Fiscal Year 2004			Fiscal Year 1995		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
U.S. Department of Health and Human Services	34,600	1	7.70 %	21,500	1	5.66 %
Montgomery County Public Schools	20,682	2	4.60	15,132	2	3.99
U.S. Department of Defense	13,030	3	2.90	11,000	3	2.90
Montgomery County Government	8,099	4	1.80	7,079	5	1.86
U.S. Department of Commerce	6,500	5	1.45	5,500	6	1.45
Adventist Healthcare	6,000	6	1.33	3,800	10	1.00
Giant Food Corporation	4,900	7	1.09	4,500	8	1.19
Verizon (1)	4,700	8	1.05	*		-
Chevy Chase Bank	4,700	8	1.05	*		-
Lockheed Martin	3,896	10	0.87	*		-
IBM	*		-	8,000	4	2.11
Marriott International, Inc. (Headquarters)	*		-	5,000	7	1.32
Chesapeake and Potomac Telephone Company (1)	*		-	4,500	8	1.19
TOTAL	<u>107,107</u>		<u>23.84 %</u>	<u>86,011</u>		<u>22.67 %</u>

NOTES:

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

(1) Verizon was formed in 2000 by the merger of Bell Atlantic and GTE. Bell Atlantic was previously created by the merger of the Chesapeake and Potomac Telephone Company with other mid-Atlantic telephone companies.

Source: Montgomery County Department of Economic Development

MONTGOMERY COUNTY, MARYLAND
 DEMOGRAPHIC STATISTICS
 LAST TEN FISCAL YEARS
Table 17

Calendar Year	Population (1)	Civilian Labor Force (2)	Personal Income (thousands of dollars) (3)	Per Capita Income (4)	Median Age (5)	Average Registered Number of Pupils (Fiscal Year)(6)	Unemployment Rate (2)
1995	804,600	461,263	\$ 30,718,000	\$ 38,178	35.6 yrs.	117,082	2.9 %
1996	814,100	473,312	32,177,000	39,525	35.8	120,291	2.6
1997	827,200	464,854	33,089,000	40,001	35.9	122,505	2.6
1998	841,500	465,649	36,323,000	43,165	N/A	125,035	2.3
1999	855,000	474,359	38,717,000	45,283	N/A	127,852	1.8
2000	873,341	481,950	43,354,000	49,642	N/A	130,689	1.9
2001	886,000	490,617	44,888,000	50,664	N/A	134,180	2.3
2002	903,000	502,917	46,730,000	51,750	N/A	136,832	2.8
2003	918,000	505,535	49,480,000	53,900	N/A	138,891	2.6
2004	931,000	515,505	51,484,000	55,300	N/A	139,203	2.4

NOTES:

- (1) Source: Maryland-National Capital Park and Planning Commission, Research and Technology Center. Round 6.4 Cooperative Estimates. Estimates are revised and are for January except for 2000 which is for April.
- (2) Source: State of Maryland, Department of Labor, Licensing and Regulation. Civilian labor force data are by place of residence and revised for 1995 - 2003 and estimated for 2004. Unemployment rates are revised for 2003 and estimated for 2004.
- (3) Total personal income is derived by multiplying population by per capita income and rounding to the nearest thousandth dollar.
- (4) Source: U.S. Department of Commerce, Bureau of Economic Analysis. Data for 1995 - 2002 are revised and data for 2003 and 2004 are estimates.
- (5) Source: Sales and Marketing Management's, "Survey of Buying Power," 1994-1997.
- (6) Source: Office of Management and Budget, Montgomery County. Data are revised for 2002 and 2003 and estimated for 2004.

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

Table 18

Governmental Activities							
Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	Notes Payable	Lease Revenue Bonds	State MICRF Loan	Certificates of Participation	Capital Leases
1995	\$ 933,143,212	\$ -	\$ 780,553	\$ -	\$ -	\$ -	\$ -
1996	977,300,971	155,000,000	312,685	-	-	-	323,253
1997	1,014,270,759	40,000,000	165,074	-	-	-	407,934
1998	1,053,839,413	150,000,000	89,807	-	-	-	437,507
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	19,940,589
2003	1,288,100,672	125,000,000	1,088,738	37,880,000	1,341,206	31,570,000	31,201,945
2004	1,329,669,923	150,000,000	7,075,167	37,880,000	1,270,924	19,215,000	69,173,538

NOTES:

* Amounts for 1995 - 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 17 for personal income and population data, used in calculating these ratios.

Business-type Activities

General Obligation Bonds	Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 9,549,842	\$ 92,982,684	\$ 190,044	\$ 1,036,646,335	33.75 %	\$ 1,288
6,647,083	88,934,831	97,104	1,228,615,927	38.18	1,509
5,017,295	84,682,520	-	1,144,543,582	34.59	1,384
3,623,641	80,200,855	-	1,288,191,223	35.46	1,531
2,501,166	75,444,958	1,586,888	1,251,095,480	32.31	1,463
1,511,931	70,419,788	2,166,869	1,366,247,235	31.51	1,564
1,072,082	65,120,348	1,515,464	1,426,661,011	31.78	1,610
632,233	86,835,000	800,000	1,557,947,594	33.34	1,725
192,382	78,680,000	800,000	1,595,854,943	32.25	1,738
108,131	70,915,000	800,000	1,686,107,683	32.75	1,811

MONTGOMERY COUNTY, MARYLAND
 COMPUTATION OF NET DIRECT AND OVERLAPPING DEBT (1)
 AS OF JUNE 30, 2004

Table 19

Name of Jurisdiction	District Number	Gross Debt	Percentage of Debt Applicable to this Jurisdiction	Jurisdiction's Share of Debt
Montgomery County:				
County Government		\$ 1,551,963,978		\$ 1,551,963,978
Less: Self supporting debt (2)		<u>70,915,000</u>		<u>70,915,000</u>
County Government - net		\$ 1,481,048,978	100.00 %	\$ 1,481,048,978
Total Net Direct Debt		<u>1,481,048,978</u>	<u>100.00</u>	<u>1,481,048,978</u>
Overlapping Areas:				
M-NCPPC		172,628,885		46,988,885
Less: Self supporting debt (2)		<u>14,883,885</u>		<u>13,353,885</u>
M-NCPPC - net		157,745,000	21.32	33,635,000
MCRA		72,866,831		72,866,831
Less: Self supporting debt (2)		<u>72,866,831</u>		<u>72,866,831</u>
MCRA - net		-	-	-
HOC		623,452,965		623,452,965
Less: Self supporting debt (2)		<u>623,452,965</u>		<u>623,452,965</u>
HOC - net		-	-	-
WSSC		1,465,114,838		1,007,358,466
Less: Self supporting debt (2)		<u>1,460,574,838</u>		<u>1,007,358,466</u>
WSSC - net		4,540,000	-	-
Kingsview Village Center Development District		2,345,000	100.00	2,345,000
West Germantown Development District		15,835,000	100.00	15,835,000
Towns, Cities, and Villages: (3)				
Brookeville	8	180,000	100.00	180,000
Garrett Park	4	744,800	100.00	744,800
Poolesville	3	659,542	100.00	659,542
Rockville	4	68,812,035	100.00	68,812,035
Takoma Park	13	2,741,845	100.00	2,741,845
Washington Grove	9	30,000	100.00	30,000
Total Net Overlapping Debt		<u>253,633,222</u>	<u>49.28</u>	<u>124,983,222</u>
Total Net Direct and Overlapping Debt		<u>\$ 1,734,682,200</u>	<u>92.58 %</u>	<u>\$ 1,606,032,200</u>

NOTES:

- (1) Net direct debt of the County includes general obligation bonds, commercial paper bond anticipation notes, and long-term notes payable. 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, and bank loans.
- (2) Self supporting debt is payable solely from the earnings of the enterprise for whose construction or improvement the debt was issued.
- (3) Entities are wholly within Montgomery County.

M-NCPPC - Maryland-National Capital Park and Planning Commission
 MCRA - Montgomery County Revenue Authority
 HOC - Housing Opportunities Commission of Montgomery County
 WSSC - Washington Suburban Sanitary Commission

MONTGOMERY COUNTY, MARYLAND
RATIO OF NET DIRECT DEBT
TO ASSESSED VALUE AND NET DIRECT DEBT PER CAPITA
LAST TEN FISCAL YEARS

Table 20

Fiscal Year	Population (1)	Assessed Value End of Period (2)	Net Direct Debt (3,4,5)	Ratio of Net Direct Debt to Assessed Value	Net Direct Debt per Capita
1995	804,600	\$ 29,172,981,104	\$ 942,693,054	3.23 %	\$ 1,172
1996	814,100	29,575,004,490	1,138,948,054	3.85	1,399
1997	827,200	30,392,876,021	1,059,288,054	3.49	1,281
1998	841,500	30,929,092,105	1,207,463,054	3.90	1,435
1999	855,000	31,664,626,551	1,173,366,079	3.71	1,372
2000	873,341	32,553,856,811	1,293,522,607	3.97	1,481
2001	886,000	33,726,860,968	1,305,332,232	3.87	1,473
2002	903,000	81,776,292,140	1,368,962,005	1.67	1,516
2003	918,000	86,635,192,231	1,414,634,260	1.63	1,541
2004	931,000	93,226,806,877	1,481,048,978	1.59	1,591

NOTES:

- (1) Source: Maryland-National Capital Park and Planning Commission, Research and Technology Center. Round 6.4 Cooperative Estimates. Data are for January on a calendar year basis except for 2000 which is for April.
- (2) Fiscal Year 2002 is the first year that all real property in the State of Maryland is assessed at 100 % of actual value instead of the previous 40% assessment method.
- (3) Source: Montgomery County Department of Finance, "Debt Service Program Bonded Debt Fiscal Year."
- (4) All County general obligation debt matures serially. All County general obligation debt is backed by a general tax guarantee and therefore is included in this table regardless of the source of funds actually used for the payment. Also included are Short-Term BANs/Commercial Paper Outstanding and Long-Term Notes Payable.
- (5) Net direct debt is the same as general bonded debt.

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

Table 21

	Fiscal Year			
	1995	1996	1997	1998
Assessed Value				
Real property (1, 2)	\$ 25,796,030,374	\$ 26,057,528,520	\$ 26,603,652,341	\$ 27,274,641,135
Personal property	3,376,950,730	3,517,475,970	3,789,223,680	3,654,450,970
Total Assessed Value	<u>\$ 29,172,981,104</u>	<u>\$ 29,575,004,490</u>	<u>\$ 30,392,876,021</u>	<u>\$ 30,929,092,105</u>
Legal Debt Margin				
Debt Limit - Percentage of Assessable Base:				
For real property at 6% (15% for 2001 and prior) (2)	3,869,404,556	3,908,629,278	3,990,547,851	4,091,196,170
For personal property at 15%	<u>506,542,610</u>	<u>527,621,396</u>	<u>568,383,552</u>	<u>548,167,646</u>
Legal Limitation for the Borrowing of Funds and the Issuance of Bonds	<u>4,375,947,166</u>	<u>4,436,250,674</u>	<u>4,558,931,403</u>	<u>4,639,363,816</u>
Debt Applicable to Limit:				
General obligation bonds	942,693,054	983,948,054	1,019,288,054	1,057,463,054
Bond anticipation notes	-	155,000,000	40,000,000	150,000,000
Long-term notes payable	-	-	-	-
Total Debt Applicable to Limit	<u>942,693,054</u>	<u>1,138,948,054</u>	<u>1,059,288,054</u>	<u>1,207,463,054</u>
Legal Debt Margin	<u>\$ 3,433,254,112</u>	<u>\$ 3,297,302,620</u>	<u>\$ 3,499,643,349</u>	<u>\$ 3,431,900,762</u>
Legal Debt Margin as a Percentage of Debt Limit	78%	74%	77%	74%

NOTES:

(1) See (1) on Table 12.

(2) 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% of the assessable base (real and personal property) of the County. During that time, the assessable basis for real property was 40% of the full assessed value. Effective June 1, 2001, real property in the State of Maryland began being assessed at 100% of full assessed value instead of the previous 40% 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% of the assessable basis (presented at 100%) of real property of the County and 15% of the County's assessable basis of personal property and operating real property.

1999	2000	2001	2002	2003	2004
\$ 27,906,079,996	\$ 28,674,553,821	\$ 29,649,012,878	\$ 77,574,947,550	\$ 82,407,337,831	\$ 89,263,005,267
3,758,546,555	3,879,302,990	4,077,848,090	4,201,344,590	4,227,854,400	3,963,801,610
<u>\$ 31,664,626,551</u>	<u>\$ 32,553,856,811</u>	<u>\$ 33,726,860,968</u>	<u>\$ 81,776,292,140</u>	<u>\$ 86,635,192,231</u>	<u>\$ 93,226,806,877</u>
4,185,911,999	4,301,183,073	4,447,351,932	4,654,496,853	4,944,440,270	5,355,780,316
563,781,983	581,895,449	611,677,214	630,201,689	634,178,160	594,570,242
<u>4,749,693,983</u>	<u>4,883,078,522</u>	<u>5,059,029,145</u>	<u>5,284,698,542</u>	<u>5,578,618,430</u>	<u>5,950,350,558</u>
1,091,613,054	1,131,833,054	1,178,708,054	1,242,553,054	1,288,293,054	1,329,778,054
80,000,000	160,000,000	125,000,000	125,000,000	125,000,000	150,000,000
1,753,025	1,689,553	1,625,240	1,408,951	1,341,206	1,270,924
<u>1,173,366,079</u>	<u>1,293,522,607</u>	<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>\$ 3,576,327,904</u>	<u>\$ 3,589,555,915</u>	<u>\$ 3,753,695,851</u>	<u>\$ 3,915,736,537</u>	<u>\$ 4,163,984,170</u>	<u>\$ 4,469,301,580</u>
75%	74%	74%	74%	75%	75%

MONTGOMERY COUNTY, MARYLAND
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Table 22

Fiscal Year	General Bonded Debt Principal	General Bonded Debt Interest	Total Debt Service(1)	Total General Governmental Expenditures(2)	Ratio of Debt Service to General Governmental Expenditures
1995	\$ 70,457,054	\$ 54,914,987	\$ 125,372,041	\$ 1,458,019,717	8.6 %
1996	75,842,241	55,423,777	131,266,018	1,530,281,569	8.6
1997	78,030,212	59,281,223	137,311,435	1,559,212,528	8.8
1998	80,441,346	58,845,803	139,287,149	1,646,083,407	8.5
1999	84,727,525	61,488,395	146,215,920	1,771,696,929	8.3
2000	88,790,765	61,540,447	150,331,212	1,845,363,746	8.1
2001	92,685,151	63,211,281	155,896,432	1,970,383,252	7.9
2002	99,090,151	61,454,727	160,544,878	2,142,582,211	7.5
2003	106,665,149	62,472,728	169,137,877	2,261,517,883	7.5
2004	110,630,749	60,160,191	170,790,940	2,372,888,264	7.2

NOTES:

(1) For FY04, excludes expenditures relating to long-term equipment notes, other lease and long-term notes, and issuing costs, which totaled \$25,545,181. Also excludes BANs retired through issuance of general obligation bonds amounting to \$165,000,000. In prior years, also excluded WMATA debt service participation, which ended in 1996.

(2) Includes General, Special Revenue, Debt Service, and beginning in FY02, Permanent Funds. Prior to FY02, also includes General Fund operating transfers to component units for purposes of education; such amounts are classified as education expenditures beginning in FY02. Beginning in FY97, excludes BANs retired through issuance of general obligation bonds. See Table 6.

MONTGOMERY COUNTY, MARYLAND
 SPECIAL ASSESSMENT COLLECTIONS
 LAST TEN FISCAL YEARS

Table 23

Fiscal Year Ended	Current Assessment Due	Current and Future Assessments Collected	Ratio of Collections to Amount Due	Total Outstanding Current and Delinquent Assessments (1)
1995	\$ 98,578	\$ 110,736	112.33 %	\$ 650,784
1996	96,749	101,771	105.19	549,013
1997	91,861	98,670	107.41	450,343
1998	83,688	97,205	116.15	353,454
1999	69,738	93,934	134.70	259,520
2000	50,018	68,483	136.92	191,037
2001	20,581	98,325	477.74	92,713
2002	20,305	14,683	72.31	78,030
2003	15,687	4,882	31.12	73,148
2004	15,587	3,745	24.03	69,403

NOTES:

When any installment of a special assessment becomes delinquent, the entire assessment becomes due and, if not paid by the date of the next tax sale, the property is sold in the same manner as for taxes.

Many property owners pay assessments in full so that the comparison of current assessments due to current collections has been of relatively small importance in the County.

1994 Montgomery County Code, Chapter 49, Section 49-58, provides for the payment of assessments in not more than twenty installments upon adoption of the ordinance making the assessment.

(1) Includes all prior year receivables from fiscal year 1977.

MONTGOMERY COUNTY, MARYLAND
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
Table 24

Fiscal Year	Revenue (2)	Current Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirement (4)	Debt Service Coverage %	Rate Covenant Requirement %	Excess Coverage %
<u>Bethesda Parking Lot District (1)</u>							
1995	\$ 8,783,400	\$ 2,092,413	\$ 6,690,987	\$ 3,396,365	197.00 %	125 %	72.00 %
1996	9,226,176	2,466,734	6,759,442	3,371,538	200.49	125	75.49
1997	9,146,659	2,901,510	6,245,149	3,340,057	186.98	125	61.98
1998	10,879,885	3,082,433	7,797,452	3,327,258	234.35	125	109.35
1999	11,390,091	3,580,878	7,809,213	3,307,087	236.14	125	111.14
2000	11,511,966	3,475,533	8,036,433	3,261,988	246.37	125	121.37
2001	12,704,175	3,491,674	9,212,501	3,037,267	303.32	125	178.32
2002	15,784,467	3,929,577	11,854,890	3,037,908	390.23	125	265.23
2003	17,234,513	4,538,272	12,696,241	5,049,381	251.44	125	126.44
2004	17,493,200	5,306,639	12,186,561	4,699,278	259.33	125	134.33
<u>Silver Spring Parking Lot District (1)</u>							
1995	\$ 9,161,823	\$ 5,108,666	\$ 4,053,157	\$ 2,725,758	148.70 %	125 %	23.70 %
1996	9,537,027	4,557,035	4,979,992	2,698,843	184.52	125	59.52
1997	8,966,658	4,793,670	4,172,988	2,691,922	155.02	125	30.02
1998	9,294,406	4,470,865	4,823,541	2,679,103	180.04	125	55.04
1999	9,533,119	4,413,037	5,120,082	2,690,302	190.32	125	65.32
2000	9,941,924	4,639,724	5,302,200	2,685,578	197.43	125	72.43
2001	10,191,417	4,184,387	6,007,030	2,599,218	231.11	125	106.11
2002	9,418,078	5,190,147	4,227,931	2,581,158	163.80	125	38.80
2003	10,951,677	5,521,236	5,430,441	2,541,128	213.70	125	88.70
2004	11,151,362	5,473,519	5,677,843	2,408,388	235.75	125	110.75

NOTES:

- (1) The debt service requirements noted are for the Bethesda and Silver Spring Parking Lot Districts and will be payable solely from the revenues of the Bethesda and Silver Spring Parking Lot Districts.
- (2) "Revenues" means the parking fee revenues, parking fine revenues and parking tax revenues of a district and interest income (excluding income earned from the investment of the proceeds and the investment proceeds of the bonds, any additional bonds and any general obligation bonds of the County payable from unlimited ad valorem taxes in addition to net revenues of a district).
- (3) "Current Expenses" shall mean and include the reasonable and necessary costs of operating, maintaining, repairing and insuring the facilities within or operated by a district. This includes, without limitation, salaries and wages, annually appropriated lease payments and costs of materials, supplies and services, but excluding depreciation, principal of and the interest payments on the bonds and any additional bonds.
- (4) Includes debt service related to general obligation bonds.

(Continued)

MONTGOMERY COUNTY, MARYLAND
REVENUE BOND COVERAGE, CONCLUDED
LAST TEN FISCAL YEARS

Table 24

Fiscal Year (5)	Cash and Revenue (2)	Operating Expenses (3)	Net Cash and Revenue Available for Debt Service	Debt Service Requirement (4)	Debt Service Coverage %	Rate Covenant Requirement %	Excess Coverage %
<u>Solid Waste Disposal (1)</u>							
2000	\$ 116,414,685	\$ 46,949,571	\$ 69,465,114	\$ 40,309,962	172 %	110 %	62 %
2001	115,935,048	48,468,127	67,466,921	39,962,084	169	110	59
2002	103,712,766	51,179,767	52,532,999	39,947,469	132	110	22
2003	111,150,845	52,617,828	58,533,017	38,893,389	150	110	40
2004	117,196,533	62,830,971	54,365,562	37,189,799	146	110	36

NOTES:

- (1) Per the Solid Waste Disposal Master Authorization section 5.13 "Rates and Charges; Rate Covenant", the County must charge rates such that revenues when combined with up to 25 percent of certain cash balances held by the fund will, in each fiscal year, at least equal the sum of 100 percent of operating expenses plus 110 percent of debt service.
- (2) "Revenues" means all monies in the Solid Waste Disposal Fund, all rents, rates, fees, service charges, user charges, etc., received by or imposed by the County in connection with the Disposal System.
- (3) "Operating Expenses" means and includes the reasonable or necessary costs and expenses of the County (not including long-term expenses) of operating, maintaining, repairing, insuring, and administering the Disposal System or providing Disposal Services.
- (4) Includes debt service payments made on bonds issued by Northeast Maryland Waste Disposal Authority.
- (5) Data is not readily available for 1995 - 1999.

MONTGOMERY COUNTY, MARYLAND
 COMBINED SCHEDULE OF "CASH AND INVESTMENTS" AND
 "INVESTMENT AND INTEREST INCOME" - ALL FUNDS
 AS OF JUNE 30, 2004 AND FOR THE FISCAL YEAR ENDED JUNE 30, 2004

Table 25

	Cash and Investments			Investment and Interest Income (Loss)		
	Pooled	Nonpooled	Total	Pooled	Nonpooled	Total
Primary Government:						
General Fund	\$ 40,638,732	\$ 152,490	\$ 40,791,222	\$ (1,326,967)	\$ 2,758	\$ (1,324,209)
Debt Service Fund	883,052	30,668,797	31,551,849	515,058	3,153,558	3,668,616
Capital Projects Fund	86,342,330	6,920,711	93,263,041	23,663	52,328	75,991
Special Revenue Funds:						
Recreation	3,099,576	3,675	3,103,251	96,345	-	96,345
Fire Tax District	13,807,754	-	13,807,754	443,918	-	443,918
Mass Transit Facilities	12,237	3,250	15,487	138,851	290	139,141
Urban Districts	1,123,856	-	1,123,856	11,210	433	11,643
Noise Abatement Districts	15,398	-	15,398	395	-	395
Housing Initiative	4,182,758	-	4,182,758	38,673	64,160	102,833
Rehabilitation Loan	1,427,677	-	1,427,677	15,549	58,439	73,988
New Home Warranty Security	142,840	-	142,840	1,744	-	1,744
Revenue Stabilization	95,941,399	-	95,941,399	1,083,101	-	1,083,101
Economic Development	7,966,913	-	7,966,913	23,337	63,845	87,182
Cable TV *	3,058,101	-	3,058,101	74,690	-	74,690
Grants *	559,007	-	559,007	73,421	274,130	347,551
Agricultural Transfer Tax	7,869,905	-	7,869,905	94,292	-	94,292
Drug Enforcement Forfeitures	1,176,499	25,000	1,201,499	15,571	-	15,571
Water Quality Protection	1,770,860	-	1,770,860	30,802	-	30,802
Restricted Donations	1,173,916	-	1,173,916	2,519	-	2,519
Total Special Revenue Funds	143,328,696	31,925	143,360,621	2,144,418	461,297	2,605,715
Permanent Fund:						
HOC Treasury Bonds **	557,687	6,548,890	7,106,577	-	13,000	13,000
Enterprise Funds:						
Liquor	5,325,222	34,025	5,359,247	-	-	-
Solid Waste Activities **	81,121,401	3,126,233	84,247,634	1,257,212	(20,699)	1,236,513
Parking Lot Districts	33,886,683	150	33,886,833	456,688	-	456,688
Permitting Services	10,129,594	-	10,129,594	106,003	-	106,003
Community Use of Public Facilities	2,309,966	50	2,310,016	22,542	-	22,542
Total Enterprise Funds	132,772,866	3,160,458	135,933,324	1,842,445	(20,699)	1,821,746
Internal Service Funds:						
Motor Pool	2,187,489	300	2,187,789	52,313	-	52,313
Liability & Property Coverage Self-Insurance *	53,246,752	-	53,246,752	802,675	1,568	804,243
Employee Health Benefits Self-Insurance	14,896,364	-	14,896,364	155,349	15,680	171,029
Central Duplicating	488	-	488	-	-	-
Total Internal Service Funds	70,331,093	300	70,331,393	1,010,337	17,248	1,027,585
Pension and Other Employee Benefit Trust Funds **	1,057,716	2,561,914,740	2,562,972,456	37,553	331,363,640	331,401,193
Investment Trust Fund	20,657,990	-	20,657,990	203,525	-	203,525
Private Purpose Trust Funds	2,129,949	-	2,129,949	19,565	58	19,623
Agency Funds	45,481,965	6,658	45,488,623	7,586	-	7,586
Total Primary Government	544,182,076	2,609,404,969	3,153,587,045	4,477,183	335,043,188	339,520,371
Component Units (Participation in County Pool)	9,302,883	-	9,302,883	88,034	-	88,034
Total	\$ 553,484,959	\$ 2,609,404,969	\$ 3,162,889,928	\$ 4,565,217	\$ 335,043,188	\$ 339,608,405

* Pooled investment income of the Cable TV Special Revenue Fund and the Liability and Property Coverage Self-Insurance Internal Service Fund include \$1,656 and \$1,652, respectively, related to interest earned on deposits, which has been classified as a liability. Pooled investment income of the Grants Special Revenue Fund includes \$35,708 related to interest earned on funding advanced by the State, which has been remitted to the State and netted against investment income.

** Nonpooled investment income of these funds includes adjustments to fair value of nonpooled investments.

MONTGOMERY COUNTY, MARYLAND
 COMBINED SCHEDULE OF CASH AND INVESTMENTS - BY FINANCIAL INSTITUTION
 JUNE 30, 2004

Table 26

Description	Total
Bank of America, N. A.	\$ 5,242,686
Chevy Chase Bank	8,381,628
M & T Bank	1,399,056
Provident Bank	355,340
SunTrust Bank	10,267,700
Wachovia Bank, N.A.	11,214,941
Total Financial Institutions	<u>36,861,351</u>
Petty Cash, Change Funds, Fiscal Agents, and Safe Deposit Escrow:	
General Fund	152,490
Debt Service Fund	30,668,797
Capital Projects Fund	6,920,711
Special Revenue Funds	31,925
Enterprise Funds	37,225
Internal Service Funds	300
Fiduciary Funds	6,658
Total Petty Cash, Change Funds, Fiscal Agents, and Safe Deposit Escrow	<u>37,818,106</u>
Total Cash Deposits in Financial Institutions and on Hand	<u>74,679,457</u>
Investments, at carrying value (see Table below)	3,088,210,471
Total Cash and Investments (1)	<u>\$ 3,162,889,928</u>

MONTGOMERY COUNTY, MARYLAND
 COMBINED SCHEDULE OF INVESTMENTS
 JUNE 30, 2004

Table 27

	Pooled	Non-Pooled			Total Carrying Value (2)
		Permanent	Enterprise	Fiduciary	
Investments, including accrued interest:					
Repurchase Agreements	\$ 84,996,623	\$ -	\$ -	\$ -	\$ 84,996,623
U.S. Government Securities	227,926,399	6,548,890	3,123,233	-	237,598,522
Commercial Paper	26,457,155	-	-	-	26,457,155
Bankers' Acceptances	85,118,291	-	-	-	85,118,291
Money Market Funds	92,125,140	-	-	-	92,125,140
Pension and Other Employee Benefit Trusts	-	-	-	2,561,914,740	2,561,914,740
Total (1)	<u>\$ 516,623,608</u>	<u>\$ 6,548,890</u>	<u>\$ 3,123,233</u>	<u>\$ 2,561,914,740</u>	<u>\$ 3,088,210,471</u>

NOTES:

- (1) Includes component units' participation in County external investment pool (see Tables 25 and 26).
 (2) Carrying value is the same as fair value.

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
CAPITAL PROJECTS FUND:				
General Government:				
100300	Judicial Center Annex	\$ 355,000	\$ 348,685	\$ 6,315
109772	Digital Recording/Retrieval System-CCT	622,820	622,820	-
110100	Case Management System	94,000	94,000	-
300100	E Contract TIF	100,000	96,202	3,798
316222	ALARF: MCG	7,774,503	2,883,618	4,890,885
319485	Technology Investment Loan Fund	500	-	500
319486	Technology Investment Grant Fund	395,000	-	395,000
329684	Performance Improvement - Tax System	1,277,000	1,252,053	24,947
340100	Emontgomery Online Registration	125,000	124,935	65
340301	AECC-Alternate Emergency Communications Center	1,906,000	1,681,716	224,284
349731	Enterprise Help Desk	249,000	244,619	4,381
349996	Fibernet - CIP Subproject - Dist	16,674,500	14,924,688	1,749,812
349997	PBX Telephone System Replacement	5,107,000	5,033,284	73,716
349998	PBX Telephone System Replacement	250,000	154,603	95,397
349999	Montgomery County E-Commerce Initiative	300,000	263,703	36,297
500123	Radio Repair Shop	3,117,100	3,117,100	-
500152	Facilities Site Selection: MCG	210,000	164,573	45,427
500301	EOB and Courthouse Garage Rehabilitation	2,565,000	382,622	2,182,378
507834	Energy Conservation: MCG	762,760	549,986	212,774
508331	Roof Replacement: MCG	2,763,172	2,220,889	542,283
508728	Asbestos Abatement: MCG	207,382	207,382	-
508768	Facility Planning: MCG	5,771,000	4,707,611	1,063,389
508941	HVAC/Electrical Replacement: MCG	4,632,205	4,232,082	400,123
509020	East County Regional Services Center	3,102,700	3,102,626	74
509514	Planned Lifecycle Asset Replacement: MCG	1,196,137	1,021,608	174,529
509651	Fibernet	11,311,500	11,037,452	274,048
509912	Mid-County Regional Services Center	1,195,000	1,193,663	1,337
509913	EOB & JC Exterior Renovation Phase II & III	3,538,000	1,648,681	1,889,319
509914	Resurfacing Parking Lots: MCG	1,505,000	1,274,645	230,355
509915	Multi-Agency Driver Training Facility	4,759,000	466,470	4,292,530
509923	Elevator Modernization	3,582,000	3,568,779	13,221
509970	Life Safety System	1,368,000	845,748	522,252
Total General Government		<u>86,816,279</u>	<u>67,466,843</u>	<u>19,349,436</u>
Public Safety:				
150103	Juvenile Justice Information System	1,050,790	1,041,307	9,483
340200	Integrated Justice Information System	6,405,290	3,574,613	2,830,677
349495	Public Safety Radio System	60,373,000	59,315,812	1,057,188
349657	Public Safety Mobile Data System	69,444,000	66,558,548	2,885,452

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES, CONTINUED
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
429006	Montgomery County Correctional Facility	\$ 91,613,446	\$ 91,213,477	\$ 399,969
429755	Detention Center Reuse	19,719,000	2,891,383	16,827,617
450102	West Germantown Fire Station	6,287,000	1,455,853	4,831,147
450105	Rockville Fire Station 3 Renovation	500,000	-	500,000
450302	Fire Stations: Life Safety Systems	388,000	-	388,000
450303	Emergency Operation Center	489,000	479,280	9,720
450305	Female Facility Upgrade	787,000	-	787,000
458429	Resurfacing: Fire Stations	742,700	233,488	509,212
458629	Roof Replacement: Fire Stations	964,171	130,601	833,570
458756	HVAC/Electrical Replacement: Fire Stations	1,169,980	526,685	643,295
459477	Facility Planning: Fire & Rescue	303,000	303,000	-
459612	Vehicle Exhaust Systems: Fire Stations	2,771,000	2,199,076	571,924
459613	Kensington Fire Station 5 Renovation	2,365,000	2,363,785	1,215
459901	Sandy Spring Station 4 Replacement	2,195,000	2,152,206	42,794
459902	Silver Spring Fire Station 1 Replacement	12,735,000	11,687,045	1,047,955
459967	Takoma Park Fire Station 2 Replacement	7,765,000	646,883	7,118,117
470102	Vehicle Recovery Facility	3,370,000	399,687	2,970,313
479452	Facility Planning: Police	580,000	580,000	-
479903	Wheaton-Glenmont Police District Station Renovation	2,846,000	2,835,778	10,222
479909	PSTA Academic Building Complex	15,332,000	888,325	14,443,675
500210	Rockville District Court Renovations	2,569,000	2,318,439	250,561
Total Public Safety		312,764,377	253,795,271	58,969,106
Transportation:				
500001	Primrose Street Storm Drain	195,000	186,928	8,072
500002	Blick Drive	129,000	128,746	254
500005	Great Seneca Hwy @ Muddy Branch & Sam Eig Hwy	2,085,000	2,085,000	-
500007	Christopher Ave & Midcounty @ Montgomery Village Ave	1,010,000	691,041	318,959
500010	Redland Rd from Crabbs Branch Way to Needwood Rd	2,928,000	421,464	2,506,536
500022	Schaeffer Road	2,965,000	2,572,793	392,207
500100	Greencastle Road	2,550,000	323,414	2,226,586
500101	Travilah Road	5,481,000	1,420,663	4,060,337
500102	Bethesda CBD Streetscapes	200,000	96,373	103,627
500104	Clarksburg Road Bridge No. M-135	1,394,000	1,291,907	102,093
500105	Goshen Road Bridge No. M-061B	2,431,000	2,409,298	21,702
500106	Mouth of the Monocacy Road Bridge M-135	1,097,000	46,156	1,050,844
500108	Battery Park Storm Drain	19,000	10,995	8,005
500109	Emory Lane Storm Drain	20,000	20,000	-
500110	Ken Branch Storm Drain	445,000	440,209	4,791
500112	Advance Reforestation	450,000	305,067	144,933
500119	Bethesda Bikeway & Pedestrian Facilities	189,000	145,850	43,150
500120	Grosvenor Metro Garage	28,938,000	28,175,098	762,902
500140	Jones Bridge Road at Rockville Pike	1,290,000	188,587	1,101,413

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES, CONTINUED
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
500147	Old Georgetown Road Improvements	\$ 2,600,000	\$ 2,419,014	\$ 180,986
500148	Silver Spring Transit Center ITS Component	993,000	-	993,000
500151	Woodfield Road Extended	8,770,000	948,566	7,821,434
500153	Twinbrook Metro Station Access	764,000	764,000	-
500202	Wayne Avenue Bridge No. M-162	1,327,000	1,138,537	188,463
500204	Darnestown Road at Shady Grove Road	1,660,000	4,939	1,655,061
500310	Citadel Avenue Extended	3,050,000	190,148	2,859,852
500311	Montrose Parkway West	18,089,000	13,900,678	4,188,322
500313	Bridge Preservation Program	2,167,000	893,028	1,273,972
500320	Storm Drain General	1,390,000	1,385,782	4,218
500321	CNG Fueling Stations	4,479,000	4,478,305	695
500322	Friendship Heights Pedestrian-Transit Enhancement	1,150,000	1,165	1,148,835
500323	Transportation Management Center	892,000	822,861	69,139
500333	Pedestrian Safety Program	500,000	388,070	111,930
500338	Highway Noise Abatement	500,000	333,049	166,951
500350	EOC and TMC Co-Location at ECC	8,937,000	8,528,013	408,987
500400	Matthew Henson Trail	405,000	720	404,280
500401	Nebel Street Extended	482,000	360,260	121,740
500402	Fairland Road Improvement	2,110,000	676,263	1,433,737
500403	Stringtown Road Extended	2,205,000	942,533	1,262,467
500404	Inwood Avenue Bridge No. M-139	834,000	10,164	823,836
500423	Clarksburg Town Center Development District: Roads	9,521,000	1,734	9,519,266
500432	Blackrock Center for the Arts	4,044,000	4,044,000	-
506747	Annual Sidewalk Programs	3,034,334	2,982,906	51,428
507017	Intersection & Spot Improvements	5,043,653	4,257,881	785,772
507055	Streetlighting	2,294,593	2,250,710	43,883
507154	Traffic Signals	5,646,138	5,626,218	19,920
507310	Public Facilities Roads	1,942,077	1,513,272	428,805
507596	Annual Bikeway Program	1,246,991	884,357	362,634
507658	Bus Stop Improvements	441,916	422,217	19,699
508000	Subdivision Roads Participation	5,090,959	2,049,060	3,041,899
508113	Guardrail Projects	335,246	313,535	21,711
508180	Facility Planning - Storm Drains	2,484,180	2,324,441	159,739
508182	Sidewalk & Infrastructure Revitalization	10,468,610	10,294,015	174,595
508191	I-270 Overpass/Westlake-Fernwood	5,165,548	5,165,548	-
508254	Watkins Mill Road Bridge	3,948,106	3,948,106	-
508527	Resurfacing: Primary/Arterial	6,161,268	6,157,178	4,090
508610	Seven Locks Road-River to Dwight	6,165,590	6,159,010	6,580
508611	Great Seneca Highway Phase III	23,637,110	23,626,355	10,755
508625	Middlebrook Road-Great Seneca to Maryland 355	8,740,823	8,740,823	-
508671	Maryland 118 Relocated	36,835,000	36,828,128	6,872
508695	Tomlinson Avenue Storm Drainage	5,000	5,000	-
508715	Father Hurley Blvd/Ridge Road Extended	23,537,700	21,188,346	2,349,354
508716	Silver Spring Traffic Improvements	1,135,447	300,403	835,044

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES, CONTINUED
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
508908	Parking Silver Circle Garage (#60)	\$ 1,839,000	\$ 1,832,838	\$ 6,162
509036	Transportation Improvements for New Schools	1,246,711	930,101	316,610
509045	Life Sciences Center Roadway Improvements	3,952,580	3,949,545	3,035
509132	Facility Planning: Bridges	5,730,880	5,668,987	61,893
509274	Robey Road	8,147,000	8,119,076	27,924
509321	Norbeck Road Extended	28,158,000	27,508,718	649,282
509325	ADA Compliance: Transportation	3,140,750	2,803,821	336,929
509337	Facility Planning: Transportation	23,570,050	19,164,185	4,405,865
509399	Advanced Transportation Management System	23,380,000	23,050,174	329,826
509521	Falls Road Bike Path	921,000	342,233	578,767
509523	Neighborhood Traffic Calming	654,336	646,744	7,592
509587	North Bethesda Trail Bridges	5,236,520	5,007,324	229,196
509637	Glen Echo Storm Drain	630,000	621,889	8,111
509706	State Highway Noise Abatement	4,885,000	4,361,933	523,067
509753	Bridge Renovation & Preservation	1,005,930	831,248	174,682
509769	Neighborhood Storm Drain Repairs	481,681	279,919	201,762
509770	Storm Drain Participation Project II	421,901	116,173	305,728
509781	Briggs Chaney - Road Curve Improvements	1,643,305	1,643,305	-
509825	Stoneybrook Drive Over CSX #76	2,687,000	2,633,239	53,761
509826	Fernwood Road Storm Drain	493,000	363,293	129,707
509830	Pavement Rehabilitation	9,522,000	7,019,337	2,502,663
509867	Jones Mill Road Bridge #75	1,103,790	1,103,790	-
509874	West Germantown Development District - Roads	8,373,000	7,048,961	1,324,039
509922	North Bethesda Trail	833,000	380,136	452,864
509924	Bordly Drive Extended	3,106,600	2,522,008	584,592
509927	Seven Locks Technical Center Phase II	1,244,000	871,114	372,886
509928	Brookville Service Park	1,323,000	853,807	469,193
509942	Briggs Chaney Road East of US 29	6,800,000	1,653,042	5,146,958
509943	Muncaster Road Improvements	2,880,000	678,996	2,201,004
509944	Valley Park Drive	604,000	352,490	251,510
509945	Howard Chapel Road Bridge #124	1,423,000	1,257,409	165,591
509948	Outfall Repairs	1,198,000	651,140	546,860
509950	Sweetbriar Parkway Storm Drain	75,000	71,897	3,103
509951	Damascus Park & Ride	495,000	465,088	29,912
509952	Germantown Transit Center	1,913,000	1,735,883	177,117
509953	Old Columbia Pike - Phase 1 & 2	2,935,000	2,354,303	580,697
509954	Germantown Road Extended	6,302,000	6,000,366	301,634
509957	Shady Grove Metro Garage	30,027,000	28,369,597	1,657,403
509967	Shady Grove Road - Six Lanes	4,653,000	4,511,518	141,482
509972	Emory Lane Bike Path	602,000	581,919	20,081

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES, CONTINUED
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
509974	Silver Spring Transit Center	\$ 39,883,000	\$ 1,611,653	\$ 38,271,347
509975	Silver Spring Green Trail	1,147,000	1,069,775	77,225
509976	Forest Glen Pedestrian Bridge	7,709,000	1,171,200	6,537,800
509977	Sweepstakes Road Sidewalk	596,000	331,019	264,981
509995	Conference Center Intersection Improvements	1,634,000	444,933	1,189,067
509997	US 29 Sidewalks	1,735,000	1,015,139	719,861
509998	Kingsview Village Center Development District Roads	3,072,000	2,228,998	843,002
789870	Belward Research Campus Infrastructure Development	5,126,000	4,982,855	143,145
Total Transportation		<u>548,584,323</u>	<u>419,442,045</u>	<u>129,142,278</u>
Health:				
640001	Gude Drive Men's Shelter	530,000	492,100	37,900
640400	School Based Health Centers	68,000	-	68,000
649187	Day Care: Schools	843,000	671,163	171,837
649424	Center on Domestic Violence	3,646,000	3,593,265	52,735
649933	HHS Integration - Upcounty Services Center	995,000	994,239	761
Total Health		<u>6,082,000</u>	<u>5,750,767</u>	<u>331,233</u>
Culture & Recreation:				
018710	Legacy Open Space	17,182,000	16,800,860	381,140
500004	Glen Echo Park	19,850,000	15,778,713	4,071,287
500006	Germantown Bank Building	140,000	139,500	500
500122	Moneysworth Farm Reuse	632,000	283,035	348,965
509904	Strathmore Hall Arts Center	95,625,000	91,742,599	3,882,401
710101	Germantown Library	18,514,000	14,771,263	3,742,737
710200	Aspen Hill Library Elevator Renovation	305,000	269,217	35,783
719502	Quince Orchard Library	5,702,000	5,697,752	4,248
719904	Bethesda Regional Library Renovation	3,204,000	3,190,366	13,634
719905	Rockville Regional Library	23,385,000	1,953,702	21,431,298
719906	Long Branch Library Renovation	1,980,000	1,969,869	10,131
720101	White Oak Community Recreation Center	50,000	681	49,319
720103	Mid-County Community Recreation Center	949,000	26,455	922,545
720107	Holiday Park Senior Center Addition	820,000	770,672	49,328
720300	Parking Lot Expansion: MAC	683,000	576,998	106,002
720307	Long Branch Pool Improvements	200,000	190,756	9,244
729014	Fairland Community Recreation Center	7,034,000	7,027,922	6,078
729610	Rosemary Hills Community Recreation Center	4,668,000	4,664,992	3,008
729658	Public Arts Trust	715,316	467,629	247,687
729739	Wheaton/Glenmont Pool Replacement	4,244,000	4,243,278	722
729901	Damascus Community Recreation Center	9,770,000	7,653,755	2,116,245
729902	MLK Swim Center Phase II Outdoor Pool	5,341,000	5,217,255	123,745
729903	Bethesda Outdoor Pool Renovation	1,449,000	1,442,671	6,329
729904	Piney Branch Pool Renovation	460,000	439,451	20,549
999999	Acquisition & Development: Non-Local Parks	103,516,716	89,978,286	13,538,430
Total Culture & Recreation		<u>326,419,032</u>	<u>275,297,677</u>	<u>51,121,355</u>

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES, CONTINUED
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
Housing and Community Development:				
150100	Silver Spring RR Station Restoration	\$ 398,000	\$ 397,120	\$ 880
150102	City Place	2,000,000	2,000,000	-
150401	Wheaton Redevelopment Program	1,127,000	577,015	549,985
159281	Silver Spring Redevelopment Program	40,707,000	33,714,076	6,992,924
159516	Silver Theater	25,472,935	24,385,051	1,087,884
159920	Round House Theater	5,190,000	4,252,415	937,585
159921	Silver Spring Civic Building	9,377,000	302,950	9,074,050
180100	Neighborhood Initiatives Restoration	150,000	49,307	100,693
316223	ALARF-Silver Spring Retail Redevelopment	33,050,298	32,632,306	417,992
500434	Rockville Town Center	400,000	-	400,000
760100	Affordable Housing Acquisition	1,000,000	500,000	500,000
760201	Community Legacy	890,000	518,724	371,276
760300	Wheaton Pedestrian Improvement Program	500,000	245,255	254,745
767511	HOC Opportunity Housing Development Fund	4,500,000	4,441,111	58,889
768047	HOC MPDU Property Acquisition Fund	10,507,000	10,374,520	132,480
768438	Wheaton CBD Improvement Program	12,045,000	12,022,028	22,972
768935	Montgomery Housing Initiative	45,688,701	45,688,701	-
769375	Facility Planning: HCD	1,056,000	1,028,381	27,619
769616	Kensington Revitalization	1,659,700	1,616,802	42,898
769666	Four Corners Commercial Revitalization	969,000	876,655	92,345
769907	Long Branch Neighborhood Improvements	400,000	393,110	6,890
769908	Amherst Avenue Streetscaping	515,000	514,981	19
780100	Maryland Technology Development Center	767,503	761,990	5,513
780200	Silver Spring Innovation Center	2,606,497	2,599,273	7,224
789057	Shady Grove Life Sciences Center	1,300,000	887,352	412,648
789593	Conference Center - Design	3,159,000	3,159,000	-
Total Housing & Community Development		205,435,634	183,938,123	21,497,511
Environment:				
788911	Agricultural Land Preservation Easements - County	16,561,783	11,962,963	4,598,820
800100	Airpark West	42,000	42,000	-
800302	Mary Boland SM Pond	599,697	539,727	59,970
807359	Miscellaneous Stream Valley Improvements	4,306,048	4,242,968	63,080
808040	SM Participation Project	562,422	90,242	472,180
808726	SM Retrofit: Countywide	5,072,712	1,297,410	3,775,302
809319	Facility Planning: SM	3,989,000	3,799,961	189,039
809342	SM Retrofit: Anacostia	4,068,000	2,287,763	1,780,237
809478	SM Facility Structural Repairs	360,786	356,503	4,283
809810	Montclair Manor Flood Mitigation	715,000	715,000	-
Total Environment		36,277,448	25,334,537	10,942,911
TOTAL CAPITAL PROJECTS FUND		1,522,379,093	1,231,025,263	291,353,830

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF CUMULATIVE APPROPRIATIONS, EXPENDITURES, AND ENCUMBRANCES, CONCLUDED
CAPITAL PROJECTS
FROM PROJECT INCEPTION THROUGH JUNE 30, 2004

Table 28

Project Number	Project Name	Cumulative Appropriation	Cumulative Expenditures Plus Encumbrances	Variance Positive (Negative)
ENTERPRISE FUNDS:				
Transportation Parking District:				
500107	Bethesda Cheltenham Garage 42	\$ 12,488,000	\$ 11,478,584	\$ 1,009,416
500324	Parking Bethesda Woodmont Corner Garage (11) Restoration	18,000,000	14,348,083	3,651,917
500328	Parking Bethesda Elevator Modernization	574,000	-	574,000
500329	Parking Bethesda Wayfinding	373,000	-	373,000
500330	Parking Silver Spring Wayfinding	346,000	-	346,000
508250	Parking Silver Spring Facility Renovations	3,162,835	2,900,278	262,557
508255	Parking Bethesda Facility Renovations	2,930,207	2,704,242	225,965
509141	Parking Silver Spring G-5/55 Aesthetic Improvements	60,000	42,480	17,520
509327	Parking Silver Spring Elevator Improvements	1,618,000	1,235,513	382,487
509408	Parking Silver Spring Waste Water Quality	3,283,000	3,220,125	62,875
509410	Parking Bethesda Waste Water Quality	2,259,000	1,841,784	417,216
509525	Facility Planning Parking	1,817,000	1,443,611	373,389
509709	Parking Wheaton Facility Renovations	1,137,450	722,264	415,186
509773	Parking Bethesda Garage 36 - Planning	277,000	274,457	2,543
509930	Parking Bethesda Del Ray/Auburn Garage 36	17,901,000	17,837,651	63,349
509971	Parking Town Square Garage #61	7,669,067	7,486,286	182,781
Total Transportation Parking District		<u>73,895,559</u>	<u>65,535,358</u>	<u>8,360,201</u>
Sanitation:				
507642	Oaks Sanitary Landfill	81,812,030	75,598,929	6,213,101
508712	Gude Landfill Closure	2,813,970	2,771,647	42,323
509101	New Landfill - Site 2	10,156,000	9,856,821	299,179
509803	Citizen Drop-Off Area Improvements	2,063,000	1,808,836	254,164
Total Sanitation		<u>96,845,000</u>	<u>90,036,233</u>	<u>6,808,767</u>
TOTAL ENTERPRISE FUNDS		<u>170,740,559</u>	<u>155,571,591</u>	<u>15,168,968</u>
GRAND TOTAL		<u>\$ 1,693,119,652</u>	<u>\$ 1,386,596,854</u>	<u>\$ 306,522,798</u>

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF INSURANCE IN FORCE - LIABILITY AND PROPERTY COVERAGE SELF-INSURANCE INTERNAL SERVICE FUND
AS OF JUNE 30, 2004
Table 29

Type of Coverage	Insurer	Policy Period	Commercial Coverage Limits of Coverage	Annual Premium
Liability Policy (including Commercial General, Automobile, Public Official, Medical Health Care, Public Protection, and Environmental Impairment Liability) (1-10,13,14, & 16)	Montgomery County Self-Insurance Program	7/1/78 - Present		-
Workers' Compensation (all fund members)	Montgomery County Self-Insurance Program	7/1/78 - Present	Statutory limits	-
General Liability (1) 8435 Georgia Avenue, Silver Spring, MD	St. Paul Insurance Company	07/01/03 - 6/30/04	\$500,000	\$1,995 *
Property (all-risk) including Flood & Earthquake; Boiler & Machinery (B&M) coverage (1-10,13,14, & 16)	FM Global & Affiliates	07/01/03 - 06/30/04	\$500,000,000 loss-limit; Flood & Earthquake \$50,000,000 each occurrence; \$250,000 deductible per occurrence; B & M \$50,000 deductible	\$1,988,461
Electronic Data Processing	FM Global & Affiliates	07/01/03 - 06/30/04	\$10,000,000 Limit, \$50,000 SIR \$1,000 Maintenance Deductible	Included in Premium
Fine Arts Policy (owned) (1-10, 13, 14 & 16)	FM Global & Affiliates	07/01/03 - 06/30/04	\$10,000,000 all risk on display; \$250,000 in transit; \$500 deductible per occurrence	\$7,500
Ocean Cargo Policy	FM Global & Affiliates	07/01/03 - 06/30/04	\$500,000 each shipment	\$6,500
Wine & Liquor Bonds (Liquor Control Board) (1)	Peerless Insurance Company	10/01/03 - 10/01/06	\$800,000 for State of Maryland	\$3,313
Commercial Crime Policy (1,2,3,5,6,7,8,9,10,12,13 & 16)	Travelers Insurance Company	07/01/03 - 06/30/04	Public Employee Dishonesty - \$1,000,000 Robbery Inside/Outside Loss - \$500,000; Forgery/Alteration - \$500,000; Computer Fraud \$500,000; Deductible \$10,000	\$37,307
Public Official Bond (1,2,5)	Travelers Insurance Company	07/01/03 - 06/30/04 07/01/03 - 06/30/04 07/01/03 - 06/30/07	Director of Finance (MCG) \$300,000 Mayor (COR) \$200,000 Superintendent (MCPS) \$10,000	\$1,050 \$675 \$400
Fiduciary Liability (1 & 2)	Travelers Insurance Company	07/01/03 - 06/30/04	\$5,000,000	\$78,289
Special Events Liability (Primary) 1 - 10, 13,14 & 16	Great American Assurance	07/06/03 - 07/06/04	\$1,000,000	\$2,375
Special Events Liability (Excess) 1 - 10, 13,14 & 16	Great American Assurance	07/06/03 - 07/06/04	\$2,000,000	\$3,325
General Liability - Martinsburg Road, Dickerson, MD Antennae (1)	Mt. Hawley Insurance Company	01/01/04 - 01/01/05	\$1,000,000 per occurrence	\$13,400 **
Industrial Risk Policy Resource Recovery (1)	FM Global & Affiliates	07/01/03 - 06/30/04	\$320,000,000 Limit	\$661,850 ***
Railroad Liability - CSX (3)	Lexington Insurance Company	08/01/03 - 08/01/04	\$5,000,000 per Occurrence; \$10,000,000 Aggregate	\$141,000 ****
Railroad Liability - WMATA (3)	Lexington Insurance Company	08/01/03 - 08/01/04	\$5,000,000 per Occurrence; \$10,000,000 Aggregate	\$141,000 ****
Railroad General Liability	Lexington Insurance Company	08/01/03 - 08/01/04	\$1,000,000	\$65,920 ****

NOTES:

- | | |
|---|---|
| (1) Montgomery County Government (MCG) | (9) Town of Somers |
| (2) Montgomery County Public Schools (MCPS) | (10) Village of Martin's Additions |
| (3) Montgomery Community College | (11) Department of Fire and Rescue Services |
| (4) Maryland-National Capital Park & Planning Commission | (12) City of Gaithersburg (COG) |
| (5) City of Rockville (COR) | (13) Bethesda Urban Partnership, Inc. |
| (6) Montgomery County Revenue Authority | (14) Village of Drummond |
| (7) Housing Opportunities Commission of Montgomery County, Maryland | (15) City of Takoma Park |
| (8) Rockville Housing Enterprises, Inc. | (16) Village of Friendship Heights |

* Paid by Silver Spring Regional Services Center

** Paid by Department of Technology Services

*** Paid by Department of Public Works and Transportation, Division of Solid Waste

**** Paid by Montgomery College

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PARTICIPANT
LIABILITY AND PROPERTY COVERAGE AND EMPLOYEE HEALTH BENEFITS SELF-INSURANCE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

Table 30

	Liability and Property Coverages						Total Liability and Property Coverage	Employee** Health Benefits	Total
	Automobile Liability	General Liability	Workers' Compensation	Property	Auto Physical	Other			
Risk Center Income (Expenses):									
County Government:									
Contributions	\$ 1,282,000	\$ 1,167,000	\$ 6,069,000	\$ 89,000	\$ 700,000	\$ 3,416,950	\$ 12,723,950	\$ 102,701,909	\$ 115,425,859
Recovered losses	-	-	-	-	-	1,078,278	1,078,278	-	1,078,278
Self-insurance losses	(1,301,723)	-	(11,254,700)	(321,893)	(956,427)	-	(13,834,743)	(71,544,755)	(85,379,498)
Commercial insurance	-	-	-	-	-	(639,779)	(639,779)	(24,502,728)	(25,142,507)
Other costs of risk*	-	-	-	-	-	(1,611,618)	(1,611,618)	(6,432,727)	(8,044,345)
Income margin (deficit)	(19,723)	1,167,000	(5,185,700)	(232,893)	(256,427)	2,243,831	(2,283,912)	221,699	(2,062,213)
Montgomery County Public Schools:									
Contributions	773,000	287,000	5,952,000	253,000	16,000	3,240,320	10,521,320	-	10,521,320
Self-insurance losses	(772,418)	(111,192)	(4,539,837)	(349,142)	(16,422)	-	(5,789,011)	-	(5,789,011)
Commercial insurance	-	-	-	-	-	(1,305,377)	(1,305,377)	-	(1,305,377)
Other costs of risk*	-	-	-	-	-	(1,106,917)	(1,106,917)	-	(1,106,917)
Income margin (deficit)	582	175,808	1,412,163	(96,142)	(422)	828,026	2,320,015	-	2,320,015
Montgomery Community College:									
Contributions	6,000	5,000	80,500	15,000	-	188,220	294,720	-	294,720
Recovered losses	-	-	-	-	-	9,879	9,879	-	9,879
Self-insurance losses	(4,565)	-	(114,674)	(387,720)	-	-	(506,959)	-	(506,959)
Commercial insurance	-	-	-	-	-	(146,704)	(146,704)	-	(146,704)
Other costs of risk*	-	-	-	-	-	(35,354)	(35,354)	-	(35,354)
Income margin (deficit)	1,435	5,000	(34,174)	(372,720)	-	16,041	(384,418)	-	(384,418)
Maryland-National Capital Park and Planning Commission:									
Contributions	-	-	-	-	-	909,390	909,390	-	909,390
Commercial insurance	-	-	-	-	-	(197,608)	(197,608)	-	(197,608)
Other costs of risk*	-	-	-	-	-	(407,081)	(407,081)	-	(407,081)
Income margin (deficit)	-	-	-	-	-	304,701	304,701	-	304,701
Fire Departments:									
Contributions	-	-	5,168,000	-	-	1,090,697	6,258,697	-	6,258,697
Recovered losses	-	-	-	-	-	6,850	6,850	-	6,850
Self-insurance losses	-	(6,336)	(5,713,533)	-	-	-	(5,719,869)	-	(5,719,869)
Commercial insurance	-	-	-	-	-	(15,814)	(15,814)	-	(15,814)
Other costs of risk*	-	-	-	-	-	(616,782)	(616,782)	-	(616,782)
Income margin (deficit)	-	(6,336)	(545,533)	-	-	464,951	(86,918)	-	(86,918)
City of Rockville:									
Contributions	52,000	74,000	592,000	37,900	100	210,880	966,880	-	966,880
Self-insurance losses	(116,464)	(146,072)	(957,081)	(64,187)	(180)	-	(1,283,984)	-	(1,283,984)
Commercial insurance	-	-	-	-	-	(37,446)	(37,446)	-	(37,446)
Other costs of risk*	-	-	-	-	-	(97,498)	(97,498)	-	(97,498)
Income margin (deficit)	(64,464)	(72,072)	(365,081)	(26,287)	(80)	75,936	(452,048)	-	(452,048)
Revenue Authority:									
Contributions	5,500	75,000	32,500	31,500	-	49,480	193,980	-	193,980
Recovered losses	-	-	-	-	-	159,000	159,000	-	159,000
Self-insurance losses	-	-	(109,771)	(42,379)	-	-	(152,150)	-	(152,150)
Commercial insurance	-	-	-	-	-	(14,018)	(14,018)	-	(14,018)
Other costs of risk*	-	-	-	-	-	(20,139)	(20,139)	-	(20,139)
Income margin (deficit)	5,500	75,000	(77,271)	(10,879)	-	174,323	166,673	-	166,673
Housing Opportunities Commission:									
Contributions	7,000	6,000	92,000	167,500	4,500	279,370	556,370	-	556,370
Recovered losses	-	-	-	-	-	2,987	2,987	-	2,987
Self-insurance losses	-	(50,470)	(124,657)	(177,210)	(4,523)	-	(356,860)	-	(356,860)
Commercial insurance	-	-	-	-	-	(168,104)	(168,104)	-	(168,104)
Other costs of risk*	-	-	-	-	-	(66,578)	(66,578)	-	(66,578)
Income margin (deficit)	7,000	(44,470)	(32,657)	(9,710)	(23)	47,675	(32,185)	-	(32,185)
Rockville Housing Enterprises:									
Contributions	1,000	1,000	500	4,500	-	14,090	21,090	-	21,090
Recovered losses	-	-	-	-	-	1,000	1,000	-	1,000
Self-insurance losses	(1,189)	(11,047)	-	-	-	-	(12,236)	-	(12,236)
Commercial insurance	-	-	-	-	-	(4,855)	(4,855)	-	(4,855)
Other costs of risk*	-	-	-	-	-	(4,007)	(4,007)	-	(4,007)
Income margin (deficit)	(189)	(10,047)	500	4,500	-	6,228	992	-	992

(Continued)

MONTGOMERY COUNTY, MARYLAND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PARTICIPANT
LIABILITY AND PROPERTY COVERAGE AND EMPLOYEE HEALTH BENEFITS SELF-INSURANCE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

Table 30

	Liability and Property Coverages						Total Liability and Property Coverage	Employee** Health Benefits	Total
	Automobile Liability	General Liability	Workers' Compensation	Property	Auto Physical	Other			
Town of Somerset:									
Contributions	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ 1,510	\$ 4,510	\$ -	\$ 4,510
Commercial insurance	-	-	-	-	-	(807)	(807)	-	(807)
Other costs of risk*	-	-	-	-	-	(541)	(541)	-	(541)
Income margin (deficit)	1,000	1,000	1,000	-	-	162	3,162	-	3,162
Village of Martin's Additions:									
Contributions	1,000	1,000	1,000	-	-	1,510	4,510	-	4,510
Commercial insurance	-	-	-	-	-	(13)	(13)	-	(13)
Other costs of risk*	-	-	-	-	-	(442)	(442)	-	(442)
Income margin (deficit)	1,000	1,000	1,000	-	-	1,055	4,055	-	4,055
City of Gaithersburg:									
Contributions	-	-	144,000	-	-	34,940	178,940	-	178,940
Self-insurance losses	-	-	(73,214)	-	-	-	(73,214)	-	(73,214)
Commercial insurance	-	-	-	-	-	(3,485)	(3,485)	-	(3,485)
Other costs of risk*	-	-	-	-	-	(17,677)	(17,677)	-	(17,677)
Income margin (deficit)	-	-	70,786	-	-	13,778	84,564	-	84,564
Bethesda Urban Partnership, Inc.:									
Contributions	3,000	2,000	7,000	1,000	-	5,020	18,020	-	18,020
Self-insurance losses	(3,000)	(351)	(3,256)	-	-	-	(6,607)	-	(6,607)
Commercial insurance	-	-	-	-	-	(293)	(293)	-	(293)
Other costs of risk*	-	-	-	-	-	(1,839)	(1,839)	-	(1,839)
Income margin (deficit)	-	1,649	3,744	1,000	-	2,888	9,281	-	9,281
Village of Drummond:									
Contributions	1,000	4,000	-	-	-	1,010	6,010	-	6,010
Other costs of risk*	-	-	-	-	-	(594)	(594)	-	(594)
Income margin (deficit)	1,000	4,000	-	-	-	416	5,416	-	5,416
City of Takoma Park:									
Contributions	-	-	400,000	-	-	-	400,000	-	400,000
Self-insurance losses	-	-	(117,254)	-	-	-	(117,254)	-	(117,254)
Commercial insurance	-	-	-	-	-	(1,424)	(1,424)	-	(1,424)
Other costs of risk*	-	-	-	-	-	(48,959)	(48,959)	-	(48,959)
Income margin (deficit)	-	-	282,746	-	-	(50,383)	232,363	-	232,363
Village of Friendship Heights ***									
Contributions	500	1,500	1,000	4,000	-	15,055	22,055	-	22,055
Income margin (deficit)	500	1,500	1,000	4,000	-	15,055	22,055	-	22,055
All Risk Centers Combined:									
Contributions	2,133,000	1,624,500	18,540,500	603,400	720,600	9,458,442	33,080,442	102,701,909	135,782,351
Recovered losses	-	-	-	-	-	1,257,994	1,257,994	-	1,257,994
Self insurance losses	(2,199,359)	(325,468)	(23,007,977)	(1,342,531)	(977,552)	-	(27,852,887)	(71,544,755)	(99,397,642)
Commercial insurance	-	-	-	-	-	(2,535,727)	(2,535,727)	(24,502,728)	(27,038,455)
Other costs of risk*	-	-	-	-	-	(4,036,026)	(4,036,026)	(6,432,727)	(10,468,753)
Income margin (deficit)	\$ (66,359)	\$ 1,299,032	\$ (4,467,477)	\$ (739,131)	\$ (256,952)	4,144,683	(86,204)	221,699	135,495
General and Administrative Expenses:									
Salaries and fringe benefits						(1,918,692)	(1,918,692)	(625,113)	(2,543,805)
Professional services						-	-	(511,923)	(511,923)
Office supplies and printing						(10,700)	(10,700)	(106,006)	(116,706)
Safety						(414,724)	(414,724)	-	(414,724)
Depreciation						(9,615)	(9,615)	-	(9,615)
Other						(21,425)	(21,425)	(2,050)	(23,475)
Total General and Administrative Expenses						(2,375,156)	(2,375,156)	(1,245,092)	(3,620,248)
Other Income (Expense):									
Interest on investments						801,023	801,023	155,349	956,372
Other interest income						1,568	1,568	15,680	17,248
Other income						88,368	88,368	548,853	637,221
Total Other Income (Expenses)						\$ 890,959	890,959	719,882	1,610,841
Change in Net Assets							(1,570,401)	(303,511)	(1,873,912)
Net Assets - Beginning of Year							(10,273,483)	5,677,121	(4,596,362)
Net Assets - End of Year							\$ (11,843,884)	\$ 5,373,610	\$ (6,470,274)

* Claims administration and loss control.

** The Montgomery County Housing Opportunities Commission, the Montgomery County Revenue Authority, the Washington Suburban Transit Commission, the Montgomery Community Television, Strathmore Hall Foundation, Inc., Town of Somerset, Bethesda Urban Partnership, the Village of Friendship Heights, and the Fire Departments are included in the Montgomery County Government risk center for group insurance. Contributions are made by these organizations to the Self-Insurance Fund. Payments for claims on behalf of these organizations are paid through a claims administrator without regard to the claimant's employer.

*** New participant in FY04.

MONTGOMERY COUNTY, MARYLAND
 MISCELLANEOUS STATISTICAL DATA
 AS OF JUNE 30, 2004

Table 31

Date of organization	1776	
Date of adoption of County Charter	November 2, 1948	
Form of government	Council - County Executive	
Area - square miles:		
Land and water	506	
Land only	497	
Election: Registered voters, June 30, 2004	483,275	
Registered voters last major election, November 5, 2002	473,743	
Voter turnout last general election, November 5, 2002	296,200	
Percentage of then registered voters voting in last general election	63.0%	
Miles of storm drains	916	
Number of street lights	60,749	
Number of traffic signal controlled intersections	729	
Miles of County maintained roads, streets, sidewalks, and alleys (does not include incorporated towns):		
County roads	Paved	Unpaved
Alleys	2,540	23
Sidewalks	4	-
	Permanent	Temporary
	1,121	41
Traders' licenses issued	10,714	
Fire and rescue services:		
Number of stations	33	
Number of uniformed career employees	959	
Number of volunteer fire fighters	909	
Number of volunteer paramedics	96	
Police protection (not including State, city, or village police):		
Number of stations	6	
Number of satellites	5	
Number of police (authorized fiscal year 2004)	1,111	
Recreation:		
Acres of park land	34,470	
Number of community buildings and shelters	278	
Number of playgrounds	317	
Number of public operated golf courses	11	
Number of picnic areas	224	
Number of riding stables	3	
Number of ice skating rinks	2	
Libraries:		
Number of libraries	23	
Number of bookmobiles	1	
Number of registered patrons	489,000	
Number of volumes in collection	2,800,000	
FY04 circulation	11,406,540	

(Continued)

MONTGOMERY COUNTY, MARYLAND
 MISCELLANEOUS STATISTICAL DATA, CONCLUDED
 AS OF JUNE 30, 2004

Table 31

Public owned water and sewer plants:

Number of accounts	243,241
Daily average consumption-gallons billed	78,507,321
Plant capacity-gallons per day	258,000,000
Miles of water mains	2,872
Miles of sanitary sewers	2,728
Number of fire hydrants	21,133

Natural gas, electricity, and telephone services are furnished by private corporations.

Education:

Public schools:

Number of operating school buildings	191
Number of classrooms	6,961
Number of classroom teachers, principals, and assistant principals	11,117
Average number of pupils registered pre K through 12	139,059
Average daily attendance:	
Elementary schools (includes kindergarten and pre kindergarten)	95.4%
Secondary schools	94.9%

	Central Administration	Germantown	Rockville	Takoma Park	Total	
Community College:						
Number of buildings	1	6	20	15	42	
Number of classrooms	-	68	249	72	389	
Faculty, full time	-	81	308	114	503	
Faculty, part time	113	154	485	159	911	
Enrollment:						
Credit (Fall 2003)	-	5,000	14,705	4,873	21,671	(1)
Non credit					25,647	(2)

	Full time	Part time	Other (3)	Total	Work Years	
Number of authorized employees:						
Montgomery County Government	7,794	1,107	-	8,901	8,615	
Montgomery County Public Schools	14,783	5,480	7,742	28,005	18,591	
Montgomery Community College	1,364	72	-	1,436	1,400	
Montgomery County Revenue Authority	42	164	-	206	-	(4)
Housing Opportunities Commission	340	21	34	395	345	
Bethesda Urban Partnership, Inc.	25	8	-	33	29	

Population (United States Census):

1930	48,897
1940	83,912
1950	164,401
1960	340,928
1970	522,809
1980	579,053
1990	757,027
2000	873,341
1/1/04 (est.) (5)	931,000

NOTES:

- (1) Total number represents unduplicated count
- (2) Not reported by campus
- (3) Substitute teachers and other temporary employee pools authorized to work on an as needed basis
- (4) Information not available
- (5) Maryland-National Capital Park and Planning Commission (M-NCPPC)

MONTGOMERY COUNTY, MARYLAND
 COMBINED SCHEDULE OF CASH AND INVESTMENTS - BY FINANCIAL INSTITUTION
 JUNE 30, 2004

Table 26

Description	Total
Bank of America, N. A.	\$ 5,242,686
Chevy Chase Bank	8,381,628
M & T Bank	1,399,056
Provident Bank	355,340
SunTrust Bank	10,267,700
Wachovia Bank, N.A.	11,214,941
Total Financial Institutions	<u>36,861,351</u>
Petty Cash, Change Funds, Fiscal Agents, and Safe Deposit Escrow:	
General Fund	152,490
Debt Service Fund	30,668,797
Capital Projects Fund	6,920,711
Special Revenue Funds	31,925
Enterprise Funds	37,225
Internal Service Funds	300
Fiduciary Funds	6,658
Total Petty Cash, Change Funds, Fiscal Agents, and Safe Deposit Escrow	<u>37,818,106</u>
Total Cash Deposits in Financial Institutions and on Hand	74,679,457
Investments, at carrying value (see Table below)	3,088,210,471
Total Cash and Investments (1)	<u><u>\$ 3,162,889,928</u></u>

MONTGOMERY COUNTY, MARYLAND
 COMBINED SCHEDULE OF INVESTMENTS
 JUNE 30, 2004

Table 27

	Pooled	Non-Pooled			Total Carrying Value (2)
		Permanent	Enterprise	Fiduciary	
Investments, including accrued interest:					
Repurchase Agreements	\$ 84,996,623	\$ -	\$ -	\$ -	\$ 84,996,623
U.S. Government Securities	227,926,399	6,548,890	3,123,233	-	237,598,522
Commercial Paper	26,457,155	-	-	-	26,457,155
Bankers' Acceptances	85,118,291	-	-	-	85,118,291
Money Market Funds	92,125,140	-	-	-	92,125,140
Pension and Other Employee Benefit Trusts	-	-	-	2,561,914,740	2,561,914,740
Total (1)	<u>\$ 516,623,608</u>	<u>\$ 6,548,890</u>	<u>\$ 3,123,233</u>	<u>\$ 2,561,914,740</u>	<u>\$ 3,088,210,471</u>

NOTES:

(1) Includes component units' participation in County external investment pool (see Tables 25 and 26).

(2) Carrying value is the same as fair value.

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	<u>Balance Sheet/ Net Assets</u>	<u>Changes in Net Assets</u>	<u>Cash Flows</u>	<u>Budgetary</u>
Montgomery County, Maryland - Primary Government:				
Agricultural Transfer Tax Special Revenue	116	117	-	-
Cable TV Special Revenue	109	111	-	130
Capital Projects	30	32	-	119
Central Duplicating Internal Service	145	146	147	-
Community Use of Public Facilities Enterprise	137	138	139	140
Court Appointed Guardians Private Purpose Trust	152	153	-	-
Debt Service	30	32	-	118
Deferred Compensation POEB * Trust	150	151	-	-
Drug Enforcement Forfeitures Special Revenue	116	117	-	133
Economic Development Special Revenue	108	110	-	129
Employee Health Benefits Self-Insurance Internal Service	145	146	147	148
Employees' Retirement Saving Plan POEB * Trust	150	151	-	-
Employees' Retirement System POEB * Trust	150	151	-	-
Fire Tax District Special Revenue	112	113	-	121
General	30	32	-	34
Grants Special Revenue	109	111	-	131
Housing Initiative Special Revenue	114	115	-	126
HOC Treasury Bonds Permanent	109	111	-	-
Investment Trust	41	42	-	-
Liability and Property Coverage Self-Insurance Internal Service	145	146	147	148
Liquor Enterprise	38	39	40	140
Mass Transit Facilities Special Revenue	112	113	-	122
Miscellaneous Agency	154	-	-	-
Motor Pool Internal Service	145	146	147	-
New Home Warranty Security Special Revenue	114	115	-	128
Noise Abatement Districts Special Revenue	112	113	-	125
Parking Lot Districts Enterprise	38	39	40	142
Permitting Services Enterprise	137	138	139	140
Private Contributions Private Purpose Trust	152	153	-	-
Property Tax Agency	154	-	-	-

(Continued)

I N D E X, Concluded

<u>Fund Titles</u>	Page			
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	<u>Balance Sheet/ Net Assets</u>	<u>Changes in Net Assets</u>	<u>Cash Flows</u>	<u>Budgetary</u>
Recreation Activities Agency	154	-	-	-
Recreation Special Revenue	112	113	-	120
Rehabilitation Loan Special Revenue	114	115	-	127
Restricted Donations Special Revenue	116	117	-	135
Revenue Stabilization Special Revenue	108	110	-	128
Solid Waste Activities Enterprise	38	39	40	141
Strathmore Hall Private Purpose Trust	152	153	-	-
Tri-centennial Private Purpose Trust	152	153	-	-
Urban Districts Special Revenue	112	113	-	123
Water Quality Protection Special Revenue	116	117	-	134
Component Units:				
Bethesda Urban Partnership, Inc.	157	158	-	-
Housing Opportunities Commission of Montgomery County	43	44	-	-
Montgomery Community College	157	158	-	-
Montgomery County Public Schools	43	44	-	-
Montgomery County Revenue Authority	157	158	-	-

* POEB = Pension and Other Employee Benefit



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