

# MONTGOMERY COUNTY MARYLAND

## *Debt Service Program* *Direct Debt (Issues Through June 30, 2006)*



*Fiscal Year 2006*  
*(With Debt Service Schedules for Fiscal Year 2007)*

**June 30, 2006**  
**Rockville, Maryland**



# Montgomery County

## **Vision Statement**

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

### **Guiding Principles**

***We Will Provide Excellence in Government By:***

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

# MONTGOMERY COUNTY MARYLAND

## *Debt Service Program* *Direct Debt (Issues Through June 30, 2006)*



Prepared by the  
DEPARTMENT OF FINANCE  
Division of the Controller  
101 Monroe Street  
Rockville, Maryland 20850  
240-777-8820

Fiscal Year 2006  
(With Debt Service Schedules for Fiscal Year 2007)

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## INTRODUCTION

Montgomery County Government is authorized by State law and/or County Charter to issue debt to finance capital projects. Consistent with County fiscal policy, the County issues debt to finance a major portion of the construction of long-term additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as the Capital Improvements Program (CIP). Bonds are repaid to bondholders with a series of principal and interest payments over a period of years, known as debt service.

This booklet addresses the County's direct debt. Direct debt constitutes the direct obligations of the County that impact its taxpayers. Components of Montgomery County direct debt are its general obligation bonds, variable rate demand obligations, bond anticipation notes/commercial paper, long-term notes, and revenue bonds issued by the County. The components of direct debt to be included in this booklet are general obligation bonds, variable rate demand obligations, long-term notes and revenue bonds.

### **General Obligation Bonds**

County general obligation bonds are secured by the full faith, credit and taxing powers of the County. Historically, bonds were issued in serial maturities, maturing in 1 to 20 years, with five percent of the principal retired each year. This practice produces equal annual payments of principal over the life of the bond issue and declining annual payments of interest on the outstanding bonds. The Charter limits the term of any bond to 30 years.

In fiscal year 2006, the County bifurcated its general obligation bond issue. The first tranche of bonds were issued to mature in years 2007 through 2016 and were sold with fixed interest rates.

### **Variable Rate Demand Obligations**

On June 7, 2006, the second tranche of bonds were issued. The County for the first time issued variable rate demand obligations, in the amount of \$100 million. These obligations will not mature in total until 2026; however, the County is required by the Note Order to make annual sinking fund payments to retire one-tenth of the notes each year beginning in 2017. The interest rate on the obligations, which re-sets daily, is established by the remarketing agents, and is payable on the first business day of each month. Other potential modes for the obligations include a Weekly Mode, a Commercial Paper Mode, a Term Rate Mode or a Fixed Rate Mode. Subject to certain terms and conditions in the Note Order, the County may effect a change in Mode with respect to the obligations. The obligations are subject to optional tender and purchase on the demand of the owners thereof, upon certain terms. All such obligations are general obligations of the County to the payment of which the full faith and credit and unlimited taxing power of the County is irrevocably pledged.

In connection with these obligations, the County entered into a Standby Note Purchase Agreement on June 7, 2006 with Dexia Credit Local, acting through its New York Branch. Under the Agreement, Dexia is obligated to purchase, through the registrar and paying agent, obligations that are tendered by their owners and have not been remarketed by the remarketing agent. The Standby Note Purchase Agreement will expire on June 7, 2011. Any principal advances under the line of credit must be repaid in semi-annual installments over five years after the advance occurs. No amounts were advanced against this agreement. Because the County entered into a financing agreement that ensures the variable rate demand obligations can be refinanced on a long-term basis, these obligations are classified as non-current liabilities at year-end.

General obligation bond and variable rate demand obligation proceeds are distributed into different bond categories. The bond proceeds within each bond category must be used for the purposes of that bond category. The bond categories are as follows: General County, Roads and Storm Drainage, Parks, Public Schools, Community College, Mass Transit, Consolidated Fire Tax District, and Public Housing.

### **Bond Anticipation Notes**

The County utilizes Bond Anticipation Notes (BANS)/commercial paper for short-term capital financing of capital expenditures with the expectation that the principal amount will be refunded with the proceeds of long-term general obligation bonds. BANS/commercial paper are issued at varying maturities to a maximum of 270 days. The County reissues the notes upon maturity until they are refinanced with long-term general obligation bonds. Because the purpose of the program is to convert BANS to general obligation bonds, only the general obligation bond information is presented in this booklet.

### **Long-Term Notes**

#### **Maryland Industrial and Commercial Redevelopment Fund (MICRF)**

In September 1998, the County entered into a \$1,800,000 long-term loan agreement with the Maryland Industrial and Commercial Redevelopment Fund (MICRF). The loan was approved by the Maryland State Department of Business and Economic Development. In accordance with the terms of the loan, the proceeds of the loan were reloaned to a private corporation, for purposes of relocation to and renovation of facilities in the County. Some portion of the loan (\$150,000) was converted to a state grant. In January 2006, the private corporation made a payment in full for the loan, consequently releasing the County from its obligation.

#### **Other State Loans**

In previous years the County's debt service program also included an obligation to repay the state for debt issued on the County's behalf. This information is included in the booklet for historical information purposes.

### **Revenue Bonds**

Revenue bonds are authorized by the County to finance specific revenue producing projects such as parking garages and solid waste facilities. Debt service is to be paid from pledged revenues received in connection with the projects. Proceeds from revenue bonds may be applied only to the cost of projects for which they are authorized. Revenue bonds are considered separate from general obligation debt, and do not constitute a pledge of the full faith and credit or unlimited taxing power of the County.

County revenue bonds are used in the Bethesda and Silver Spring Parking Districts, supported by parking fees and fines, together with parking district property taxes. County revenue bonds have also been issued for County Solid Waste Management facilities, supported with the revenues of the Solid Waste Disposal System.

Detailed information on Montgomery County's direct debt may be found in the County's current Annual Information Statement, dated January 17, 2006, on the Montgomery County, Maryland Department of Finance Website (<http://bonds.montgomerycountymd.gov>).





# GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS ISSUED SINCE 1971

Montgomery County, Maryland has issued a net amount of \$3,289,018,054 in general obligation (G.O.) bonds since 1971 as detailed below.

| Bond Description     | Dated Date        | Years | Amount Issued          | True Interest Cost | Original Ratings |                   |             |  |
|----------------------|-------------------|-------|------------------------|--------------------|------------------|-------------------|-------------|--|
|                      |                   |       |                        |                    | Moody's          | Standard & Poor's | Fitch, Inc. |  |
| G.O. Bonds           | February 1, 1971  | 30    | \$30,000,000           | 4.8651             | A                | AA                | -           | First National Bank, et al                     |
| G.O. Bonds           | November 1, 1971  | 30    | 30,000,000             | 4.3163             | A-1              | AA                | -           | Salomon Bros. & Assoc.                         |
| G.O. Bonds           | June 15, 1972     | 20    | 21,000,000             | 4.6898             | Aa               | AA                | -           | Halsey, Stuart & Co., Inc.                     |
| G.O. Bonds           | April 1, 1973     | 20    | 25,000,000             | 4.8215             | Aaa              | AA                | -           | E. F. Hutton & Company, et al.                 |
| G.O. Bonds           | January 1, 1975   | 15    | 35,000,000             | 5.8886             | Aaa              | AA                | -           | Salomon Bros. & Assoc.                         |
| G.O. Bonds           | July 15, 1976     | 20    | 40,000,000             | 5.1656             | Aaa              | AAA               | -           | Chase Manhattan Bank & Assoc.                  |
| G.O. Bonds           | April 15, 1977    | 20    | 35,000,000             | 4.7708             | Aaa              | AAA               | -           | Salomon Bros. & Assoc.                         |
| G.O. Bonds           | June 1, 1978      | 20    | 40,000,000             | 5.2873             | Aaa              | AAA               | -           | Citibank & Assoc.                              |
| G.O. Bonds           | May 1, 1979       | 20    | 45,000,000             | 5.5562             | Aaa              | AAA               | -           | Salomon Bros. & Assoc.                         |
| G.O. Bonds           | June 15, 1980     | 20    | 50,000,000             | 6.7347             | Aaa              | AAA               | -           | Citibank, N.A. & Assoc.                        |
| G.O. Bonds           | March 15, 1981    | 15    | 70,000,000             | 8.9145             | Aaa              | AAA               | -           | Citibank, N.A. & Assoc.                        |
| G.O. Bonds           | April 1, 1982     | 10    | 65,000,000             | 10.5236            | Aaa              | AAA               | -           | Citibank, N.A. & Assoc.                        |
| G.O. Bonds           | May 1, 1983       | 20    | 50,000,000             | 7.8999             | Aaa              | AAA               | -           | Chase Manhattan Capital Markets Corp.          |
| G.O. Bonds           | June 1, 1984      | 20    | 55,000,000             | 9.3989             | Aaa              | AAA               | -           | Morgan Guaranty Trust Co. of New York & Assoc. |
| G.O. Bonds           | May 1, 1985       | 20    | 65,000,000             | 8.2205             | Aaa              | AAA               | -           | Citicorp Investment Bank & Associates          |
| G.O. Bonds           | April 1, 1986     | 20    | 50,000,000             | 6.0956             | Aaa              | AAA               | -           | Citicorp Investment Bank & Associates          |
| G.O. Bonds           | July 1, 1987      | 20    | 60,000,000             | 6.8184             | Aaa              | AAA               | -           | Citicorp Investment Bank & Associates          |
| G.O. Bonds           | April 1, 1988     | 20    | 75,000,000             | 6.8373             | Aaa              | AAA               | -           | Citicorp Investment Bank & Associates          |
| G.O. Bonds           | October 1, 1988   | 20    | 50,000,000             | 6.9527             | Aaa              | AAA               | -           | Shearson Lehman, Hutton, Inc.                  |
| G.O. Bonds           | April 1, 1989     | 20    | 75,000,000             | 7.4069             | Aaa              | AAA               | -           | Marine Midland Capital Markets Corp.           |
| G.O. Minibonds       | April 1, 1989     | 5     | 1,000,000              | 6.9578             | Aaa              | AAA               | -           | (Local County Residents)                       |
| G.O. Bonds           | November 1, 1989  | 20    | 75,000,000             | 6.7935             | Aaa              | AAA               | -           | Manufacturers Hanover Securities Corp          |
| G.O. Bonds           | April 1, 1990     | 20    | 75,000,000             | 6.9314             | Aaa              | AAA               | -           | The First Boston Corporation                   |
| G.O. Bonds           | October 1, 1990   | 20    | 75,000,000             | 6.9842             | Aaa              | AAA               | -           | Lehman Bros.                                   |
| G.O. Bonds           | April 1, 1991     | 20    | 60,000,000             | 6.5230             | Aaa              | AAA               | AAA         | Chase Securities, Inc.                         |
| G.O. Bonds           | October 1, 1991   | 20    | 70,000,000             | 5.9747             | Aaa              | AAA               | AAA         | BT Securities Corporation & Associates         |
| G.O. Refunding Bonds | July 1, 1992      | 18    | 273,038,054            | 5.7431             | Aaa              | AAA               | -           | (Negotiated sale)                              |
| G.O. Bonds Refunded  | July 1, 1992      | -     | (242,500,000)          | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | October 1, 1992   | 20    | 115,000,000            | 5.4740             | Aaa              | AAA               | -           | Merrill Lynch & Co.                            |
| G.O. Refunding Bonds | August 15, 1993   | 18    | 60,005,000             | 4.9908             | Aaa              | AAA               | -           | (Negotiated sale)                              |
| G.O. Bonds Refunded  | August 15, 1993   | -     | (52,000,000)           | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | October 1, 1993   | 20    | 100,000,000            | 4.6899             | Aaa              | AAA               | AAA         | Lehman Bros.                                   |
| G.O. Bonds           | October 1, 1994   | 20    | 100,000,000            | 5.7958             | Aaa              | AAA               | AAA         | Merrill Lynch & Co. and Associates             |
| G.O. Bonds           | March 15, 1996    | 20    | 120,000,000            | 5.2946             | Aaa              | AAA               | AAA         | Prudential Securities, Inc. and Associates     |
| G.O. Bonds           | April 15, 1997    | 20    | 115,000,000            | 5.3226             | Aaa              | AAA               | AAA         | Merrill Lynch & Co. and Associates             |
| G.O. Refunding Bonds | January 1, 1998   | 17    | 69,510,000             | 4.64               | Aaa              | AAA               | AAA         | Salomon Smith Barney                           |
| G.O. Bonds Refunded  | January 1, 1998   | -     | (64,500,000)           | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | April 1, 1998     | 20    | 115,000,000            | 4.7607             | Aaa              | AAA               | AAA         | First Union                                    |
| G.O. Bonds           | April 1, 1999     | 20    | 120,000,000            | 4.4760             | Aaa              | AAA               | AAA         | Merrill Lynch & Co. and Associates             |
| G.O. Bonds           | January 1, 2000   | 20    | 130,000,000            | 5.4850             | Aaa              | AAA               | AAA         | Merrill Lynch & Co. and Associates             |
| G.O. Bonds           | February 1, 2001  | 20    | 140,000,000            | 4.5447             | Aaa              | AAA               | AAA         | Merrill Lynch & Co. and Associates             |
| G.O. Refunding Bonds | November 15, 2001 | 17    | 146,375,000            | 4.5107             | Aaa              | AAA               | AAA         | Morgan Stanley and Co.                         |
| G.O. Bonds Refunded  | November 15, 2001 | -     | (143,000,000)          | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | February 1, 2002  | 20    | 160,000,000            | 4.4619             | Aaa              | AAA               | AAA         | UBS PaineWebber Inc.                           |
| G.O. Refunding Bonds | November 15, 2002 | 9     | 93,595,000             | 3.2628             | Aaa              | AAA               | AAA         | Lehman Bros.                                   |
| G.O. Bonds Refunded  | November 15, 2002 | -     | (95,750,000)           | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | May 1, 2003       | 20    | 155,000,000            | 3.6304             | Aaa              | AAA               | AAA         | Goldman Sachs & Co.                            |
| G.O. Refunding Bonds | May 1, 2003       | 8     | 49,505,000             | 2.2900             | Aaa              | AAA               | AAA         | Goldman Sachs & Co.                            |
| G.O. Bonds Refunded  | May 1, 2003       | -     | (51,905,000)           | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | March 15, 2004    | 20    | 154,600,000            | 3.8290             | Aaa              | AAA               | AAA         | Lehman Bros.                                   |
| G.O. Refunding Bonds | August 15, 2004   | 10    | 97,690,000             | 3.7208             | Aaa              | AAA               | AAA         | Citigroup Global Markets, Inc.                 |
| G.O. Bonds Refunded  | August 15, 2004   | -     | (95,750,000)           | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | May 15, 2005      | 20    | 200,000,000            | 3.8806             | Aaa              | AAA               | AAA         | Merrill Lynch & Co.                            |
| G.O. Refunding Bonds | June 1, 2005      | 10    | 120,355,000            | 3.7817             | Aaa              | AAA               | AAA         | Citigroup Global Markets, Inc.                 |
| G.O. Bonds Refunded  | June 1, 2005      | -     | (122,250,000)          | -                  | -                | -                 | -           | -  |
| G.O. Bonds           | May 1, 2006       | 10    | 100,000,000            | 3.8711             | Aaa              | AAA               | AAA         | Merrill Lynch & Co.                            |
| V.R.D.O, Series A    | June 7, 2006      | 20    | 50,000,000             | Variable*          | Aaa/VMIGI        | AAA/A-1+          | AAA/FI+     | Lehman Brothers                                |
| V.R. D. O, Series B  | June 7, 2006      | 20    | 50,000,000             | Variable*          | Aaa/VMIGI        | AAA/A-1+          | AAA/FI+     | Bear Stearns                                   |
| Total                |                   |       | <u>\$3,289,018,054</u> |                    |                  |                   |             |  |

\*Variable Rate Demand Obligations

Note: As of June 2006, all outstanding G.O. bond issuances are rated as follows:

Moody's Investors Service - Aaa  
Standard and Poor's, A Division of the McGraw-Hill Companies - AAA  
Fitch, Inc - AAA

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS ISSUED AND THE USES OF THE PROCEEDS SINCE 1971

| Bond Category                  | FY71-80               |               | FY81-90               |               | FY91-00                 |               |
|--------------------------------|-----------------------|---------------|-----------------------|---------------|-------------------------|---------------|
|                                | Issued                | Percent       | Issued                | Percent       | Issued                  | Percent       |
| General County                 | \$ 121,925,000        | 34.73         | \$ 143,150,000        | 18.69         | \$ 150,842,818          | 12.96         |
| Roads and Storm Drainage       | 50,000,000            | 14.25         | 251,660,000           | 32.86         | 302,732,854             | 26.02         |
| Parks                          | 36,785,000            | 10.48         | 42,235,000            | 5.51          | 33,616,762              | 2.89          |
| Public Schools                 | 43,500,000            | 12.39         | 256,100,000           | 33.43         | 604,593,229             | 51.96         |
| Community College              | 30,190,000            | 8.60          | 8,905,000             | 1.16          | 36,721,649              | 3.16          |
| Consolidated Fire Tax District | 7,115,000             | 2.03          | 8,370,000             | 1.09          | 12,954,012              | 1.11          |
| Mass Transit                   | 45,200,000            | 12.88         | 38,110,000            | 4.98          | 21,816,888              | 1.88          |
| Water and Sewer                | 380,000               | 0.11          | 75,000                | 0.01          | -                       | -             |
| Public Housing                 | 4,200,000             | 1.20          | 10,395,000            | 1.36          | 274,842                 | 0.02          |
| Urban Renewal                  | 2,600,000             | 0.74          | -                     | -             | -                       | -             |
| Parking Districts              | 9,105,000             | 2.59          | 7,000,000             | 0.91          | -                       | -             |
| <b>Total</b>                   | <b>\$ 351,000,000</b> | <b>100.00</b> | <b>\$ 766,000,000</b> | <b>100.00</b> | <b>\$ 1,163,553,054</b> | <b>100.00</b> |

| Bond Category                  | FY01-06                 |               | 36 Year Total           |               |
|--------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                | Issued                  | Percent       | Issued                  | Percent       |
| General County                 | \$ 180,415,793          | 17.89         | \$ 596,333,611          | 18.13         |
| Roads and Storm Drainage       | 236,672,475             | 23.47         | 841,065,329             | 25.57         |
| Parks                          | 40,495,626              | 4.02          | 153,132,388             | 4.66          |
| Public Schools                 | 479,715,233             | 47.57         | 1,383,908,462           | 42.08         |
| Community College              | 46,292,946              | 4.59          | 122,109,595             | 3.71          |
| Consolidated Fire Tax District | 21,107,703              | 2.09          | 49,546,715              | 1.51          |
| Mass Transit                   | 3,765,224               | 0.37          | 108,892,112             | 3.31          |
| Water and Sewer                | -                       | -             | 455,000                 | 0.01          |
| Public Housing                 | -                       | -             | 14,869,842              | 0.45          |
| Urban Renewal                  | -                       | -             | 2,600,000               | 0.08          |
| Parking Districts              | -                       | -             | 16,105,000              | 0.49          |
| <b>Total</b>                   | <b>\$ 1,008,465,000</b> | <b>100.00</b> | <b>\$ 3,289,018,054</b> | <b>100.00</b> |

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BOND AND STATE LOAN PRINCIPAL AND INTEREST PAID SINCE FISCAL YEAR 1971

| Fiscal Year | General Obligation Bonds |                         |                         | State School Loans*  |                     |                      | State Road Loans  |                  |                     |
|-------------|--------------------------|-------------------------|-------------------------|----------------------|---------------------|----------------------|-------------------|------------------|---------------------|
|             | Principal                | Interest                | Total                   | Principal            | Interest            | Total                | Principal         | Interest         | Total               |
| 1971        | \$ 11,346,000            | \$ 9,562,938            | \$ 20,908,938           | \$ 3,400,758         | \$ 519,492          | \$ 3,920,250         | \$ 206,159        | \$ 25,960        | \$ 232,119          |
| 1972        | 12,701,000               | 10,700,049              | 23,401,049              | 3,156,048            | 778,753             | 3,934,801            | 186,048           | 19,951           | 205,999             |
| 1973        | 14,821,000               | 12,757,520              | 27,578,520              | 503,136              | 352,901             | 856,037              | 164,083           | 14,553           | 178,636             |
| 1974        | 15,931,000               | 13,320,995              | 29,251,995              | 525,011              | 334,285             | 859,296              | 141,373           | 9,805            | 151,178             |
| 1975        | 15,956,000               | 12,465,133              | 28,421,133              | 549,317              | 314,860             | 864,177              | 116,370           | 5,840            | 122,210             |
| 1976        | 17,386,000               | 13,860,153              | 31,246,153              | 573,623              | 294,535             | 868,158              | 88,607            | 2,704            | 91,311              |
| 1977        | 17,351,000               | 12,918,524              | 30,269,524              | 599,144              | 273,311             | 872,455              | 45,087            | 677              | 45,764              |
| 1978        | 22,076,000               | 15,790,127              | 37,866,127              | 625,881              | 251,142             | 877,023              | -                 | -                | -                   |
| 1979        | 24,040,000               | 16,753,581              | 40,793,581              | 655,048              | 227,985             | 883,033              | -                 | -                | -                   |
| 1980        | 26,215,000               | 17,993,894              | 44,208,894              | 684,215              | 201,128             | 885,343              | -                 | -                | -                   |
| 1981        | 28,216,000               | 19,970,148              | 48,186,148              | 714,598              | 173,075             | 887,673              | -                 | -                | -                   |
| 1982        | 31,471,000               | 24,670,633              | 56,141,633              | 747,411              | 143,776             | 891,187              | -                 | -                | -                   |
| 1983        | 36,166,000               | 29,761,862              | 65,927,862              | 780,224              | 110,143             | 890,367              | -                 | -                | -                   |
| 1984        | 38,942,000               | 31,393,962              | 70,335,962              | 815,468              | 75,033              | 890,501              | -                 | -                | -                   |
| 1985        | 41,655,000               | 33,786,582              | 75,441,582              | 872,528              | 47,865              | 920,393              | -                 | -                | -                   |
| 1986        | 45,300,000               | 36,023,750              | 81,323,750              | 7,646                | 2,470               | 10,116               | -                 | -                | -                   |
| 1987        | 49,085,000               | 35,770,665              | 84,855,665              | 1,006,913            | 229,102             | 1,236,015            | -                 | -                | -                   |
| 1988        | 47,680,000               | 34,327,621              | 82,007,621              | 366,375              | 40,235              | 406,610              | -                 | -                | -                   |
| 1989        | 52,960,000               | 39,624,580              | 92,584,580              | 376,902              | 21,449              | 398,351              | -                 | -                | -                   |
| 1990        | 58,345,000               | 45,606,772              | 103,951,772             | 122,757              | 5,592               | 128,349              | -                 | -                | -                   |
| 1991        | 60,660,000               | 51,768,446              | 112,428,446             | 177,749              | 514                 | 178,263              | -                 | -                | -                   |
| 1992        | 66,215,000               | 55,916,885              | 122,131,885             | 2,737                | 111                 | 2,848                | -                 | -                | -                   |
| 1993        | 61,055,000               | 47,356,403              | 108,411,403             | -                    | -                   | -                    | -                 | -                | -                   |
| 1994        | 67,165,000               | 53,025,829              | 120,190,829             | -                    | -                   | -                    | -                 | -                | -                   |
| 1995        | 73,360,000               | 54,637,075              | 127,997,075             | -                    | -                   | -                    | -                 | -                | -                   |
| 1996        | 78,745,000               | 52,665,230              | 131,410,230             | -                    | -                   | -                    | -                 | -                | -                   |
| 1997        | 79,660,000               | 54,329,710              | 133,989,710             | -                    | -                   | -                    | -                 | -                | -                   |
| 1998        | 81,835,000               | 53,742,049              | 135,577,049             | -                    | -                   | -                    | -                 | -                | -                   |
| 1999        | 85,850,000               | 56,066,498              | 141,916,498             | -                    | -                   | -                    | -                 | -                | -                   |
| 2000        | 89,780,000               | 56,414,089              | 146,194,089             | -                    | -                   | -                    | -                 | -                | -                   |
| 2001        | 93,125,000               | 57,899,294              | 151,024,294             | -                    | -                   | -                    | -                 | -                | -                   |
| 2002        | 99,530,000               | 58,371,976              | 157,901,976             | -                    | -                   | -                    | -                 | -                | -                   |
| 2003        | 107,105,000              | 60,688,360              | 167,793,360             | -                    | -                   | -                    | -                 | -                | -                   |
| 2004        | 110,715,000              | 58,856,192              | 169,571,192             | -                    | -                   | -                    | -                 | -                | -                   |
| 2005        | 114,615,000              | 59,556,742              | 174,171,742             | -                    | -                   | -                    | -                 | -                | -                   |
| 2006        | 121,320,000              | 62,996,099              | 184,316,099             | -                    | -                   | -                    | -                 | -                | -                   |
|             | <u>\$ 1,998,378,000</u>  | <u>\$ 1,361,350,366</u> | <u>\$ 3,359,728,366</u> | <u>\$ 17,263,489</u> | <u>\$ 4,397,757</u> | <u>\$ 21,661,246</u> | <u>\$ 947,727</u> | <u>\$ 79,490</u> | <u>\$ 1,027,217</u> |

\* Included in the FY85 amounts are \$20,601 in principal and \$9,528 in interest that is a debt service reimbursement to the State of Maryland for closed public schools. For all fiscal years after 1985, the entire principal and interest amounts are for debt service reimbursements to the State of Maryland for closed public schools.

| Total General Obligation Bond and<br>State Loan Principal and Interest Paid |                         |                         |
|---|-------------------------|-------------------------|
| Principal   | Interest                | Total                   |
| \$ 14,952,917   | \$ 10,108,390           | \$ 25,061,307           |
| 16,043,096  | 11,498,753              | 27,541,849              |
| 15,488,219  | 13,124,974              | 28,613,193              |
| 16,597,384  | 13,665,085              | 30,262,469              |
| 16,621,687  | 12,785,833              | 29,407,520              |
| 18,048,230  | 14,157,392              | 32,205,622              |
| 17,995,231  | 13,192,512              | 31,187,743              |
| 22,701,881  | 16,041,269              | 38,743,150              |
| 24,695,048  | 16,981,566              | 41,676,614              |
| 26,899,215  | 18,195,022              | 45,094,237              |
| 28,930,598  | 20,143,223              | 49,073,821              |
| 32,218,411  | 24,814,409              | 57,032,820              |
| 36,946,224  | 29,872,005              | 66,818,229              |
| 39,757,468  | 31,468,995              | 71,226,463              |
| 42,527,528  | 33,834,447              | 76,361,975              |
| 45,307,646  | 36,026,220              | 81,333,866              |
| 50,091,913  | 35,999,767              | 86,091,680              |
| 48,046,375  | 34,367,856              | 82,414,231              |
| 53,336,902  | 39,646,029              | 92,982,931              |
| 58,467,757  | 45,612,364              | 104,080,121             |
| 60,837,749  | 51,768,960              | 112,606,709             |
| 66,217,737  | 55,916,996              | 122,134,733             |
| 61,055,000  | 47,356,403              | 108,411,403             |
| 67,165,000  | 53,025,829              | 120,190,829             |
| 73,360,000  | 54,637,075              | 127,997,075             |
| 78,745,000  | 52,665,230              | 131,410,230             |
| 79,660,000  | 54,329,710              | 133,989,710             |
| 81,835,000  | 53,742,049              | 135,577,049             |
| 85,850,000  | 56,066,498              | 141,916,498             |
| 89,780,000  | 56,414,089              | 146,194,089             |
| 93,125,000  | 57,899,294              | 151,024,294             |
| 99,530,000  | 58,371,976              | 157,901,976             |
| 107,105,000   | 60,688,360              | 167,793,360             |
| 110,715,000   | 58,856,192              | 169,571,192             |
| 114,615,000   | 59,556,742              | 174,171,742             |
| 121,320,000   | 62,996,099              | 184,316,099             |
| <b>\$ 2,016,589,216</b>   | <b>\$ 1,365,827,613</b> | <b>\$ 3,382,416,829</b> |

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BONDS OUTSTANDING  
AS OF JUNE 30, 2006  
(BY CATEGORY)

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| <u>Bond Category</u>           | <u>June 30, 2006</u>    |                |
|--------------------------------|-------------------------|----------------|
|                                | <u>Outstanding</u>      | <u>Percent</u> |
| General County                 | \$ 234,898,220          | 15.72          |
| Roads and Storm Drainage       | 369,996,799             | 24.77          |
| Parks                          | 53,638,864              | 3.59           |
| Public Schools                 | 735,262,014             | 49.22          |
| Community College              | 60,348,182              | 4.04           |
| Consolidated Fire Tax District | 25,760,326              | 1.72           |
| Mass Transit                   | 13,379,316              | .90            |
| Public Housing                 | 604,333                 | .04            |
| Total                          | <u>\$ 1,493,888,054</u> | <u>100.00</u>  |

# REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND  
REVENUE BONDS ISSUED AND THE USES OF THE PROCEEDS SINCE 1987

| Bond Description   | Dated Date      | Years | Amount Issued         | True Interest Cost* | Original Ratings |        |             | Successful Bidder                          |
|--|-----------------|-------|-----------------------|---------------------|------------------|--------|-------------|--|
|  |                 |       |                       |                     | Moody's          | Poor's | Fitch, Inc. |  |
| Parking Revenue Bonds  | June 1, 1987    | 20    | \$ 27,000,000         | 7.5782              | A                | A+     | -           | Merrill Lynch, Pierce, Fenner & Smith Inc. |
| Parking Revenue Bonds  | June 1, 1989    | 20    | 28,075,000            | 7.1400              | A                | A+     | -           | Merrill Lynch Capital Market, et al.       |
| Parking Revenue Refunding Bonds                                      | April 15, 1992  | 17    | 52,730,000            | 6.0966              | Aaa              | AAA    | AAA         | (Negotiated sale)                          |
| Parking Revenue Bonds Refunded                                       | "               | -     | (49,308,333)          | -                   | -                | -      | -           | -  |
| Solid Waste System Revenue Bonds                                     | March 15, 1993  | 20    | 50,680,000            | 5.7836              | A **             | - **   | A           | (Negotiated sale)                          |
| Parking Revenue Refunding Bonds (Bethesda Parking Lot District)      | May 1, 2002     | 7     | 14,560,000            | 3.1941              | Aaa              | AAA    | AAA         | (Negotiated sale)                          |
| Parking Revenue Refunding Bonds (Silver Spring Parking Lot District) | "               | -     | -                     | -                   | -                | -      | -           | -  |
| Parking Revenue Refunding Bonds (Silver Spring Parking Lot District) | May 1, 2002     | 7     | 12,130,000            | 3.1398              | Aaa              | AAA    | AAA         | (Negotiated sale)                          |
| Parking Revenue Bonds Refunded                                       | "               | -     | (25,720,000)          | -                   | -                | -      | -           | -  |
| Parking Revenue Bonds (Bethesda Parking Lot District)                | June 1, 2002    | 19    | 26,000,000            | 4.4231              | Aaa              | AAA    | AAA         | Merrill Lynch & Co.                        |
| Solid Waste Revenue Refunding Bonds ***                              | April 3, 2003   | 10    | 31,075,000            | 3.5982              | Aaa              | -      | AAA         | (Negotiated sale)                          |
| Solid Waste Revenue Bonds Refunded                                   | "               | -     | (31,825,000)          | -                   | -                | -      | -           | -  |
| Parking Revenue Bonds  | August 31, 2005 | 20    | 16,495,000            | 4.0471              | Aa3              | -      | AA-         | Citigroup Global Markets                   |
| Total  |                 |       | <u>\$ 151,891,667</u> |                     |                  |        |             |  |

| Bond Category                  | Issued                | Percent |
|--------------------------------|-----------------------|---------|
| Bethesda Parking District      | \$ 73,826,250         | 48.61   |
| Silver Spring Parking District | 28,135,417            | 18.52   |
| Solid Waste System             | 49,930,000            | 32.87   |
| Total                          | <u>\$ 151,891,667</u> | 100.00  |

Notes  
\* For bonds issued from 1987-1993 the rate shown is the Effective Interest Rate.  
\*\* According to the Official Statement dated March 31, 1993, Fitch Investors Service Inc. and Moody's Investors Service assigned the 1993 Series A Bonds ratings of A and A, respectively, and Standard & Poor's Corporation and Moody's assigned their municipal bond ratings of "AAA" and "Aaa", respectively to the 1993 Series A Bonds maturing in the years 2000 through 2006, inclusive, and 2013 (the "Insured 1993 Series A Bonds"), based upon an insurance policy provided by AMBAC Indemnity Corp. These bonds were refunded by the Solid Waste System Revenue Refunding Bonds dated April 3, 2003.  
\*\*\* The Solid Waste Disposal System Refunding Revenue Bonds (2003 Series A) were not rated by Standard & Poor's Corporation. Moody's Investors Service and Fitch assigned their municipal bond ratings of "Aaa" (Aa3 Underlying) and "AAA" (AA Underlying), respectively, based upon an insurance policy provided by AMBAC Assurance Corporation.



MONTGOMERY COUNTY, MARYLAND  
REVENUE BOND PRINCIPAL AND INTEREST PAID SINCE 1988

| Fiscal Year | Bethesda Parking District |               |               | Silver Spring Parking District |               |               |
|-------------|---------------------------|---------------|---------------|--------------------------------|---------------|---------------|
|             | Principal                 | Interest      | Total         | Principal                      | Interest      | Total         |
| 1988        | \$ 275,000                | \$ 780,000    | \$ 1,055,000  | \$ 400,000                     | \$ 1,133,650  | \$ 1,533,650  |
| 1989        | 275,000                   | 766,938       | 1,041,938     | 425,000                        | 1,114,650     | 1,539,650     |
| 1990        | 725,000                   | 1,996,075     | 2,721,075     | 700,000                        | 1,788,938     | 2,488,938     |
| 1991        | 775,000                   | 1,951,638     | 2,726,638     | 725,000                        | 1,748,437     | 2,473,437     |
| 1992        | 796,250                   | 1,948,086     | 2,744,336     | 735,417                        | 1,742,256     | 2,477,673     |
| 1993        | 1,090,000                 | 1,590,050     | 2,680,050     | 1,025,000                      | 1,399,697     | 2,424,697     |
| 1994        | 1,145,000                 | 1,551,900     | 2,696,900     | 1,065,000                      | 1,363,823     | 2,428,823     |
| 1995        | 1,185,000                 | 1,500,375     | 2,685,375     | 1,130,000                      | 1,315,898     | 2,445,898     |
| 1996        | 1,250,000                 | 1,444,088     | 2,694,088     | 1,170,000                      | 1,262,222     | 2,432,222     |
| 1997        | 1,315,000                 | 1,381,588     | 2,696,588     | 1,235,000                      | 1,203,722     | 2,438,722     |
| 1998        | 1,405,000                 | 1,313,208     | 2,718,208     | 1,300,000                      | 1,139,502     | 2,439,502     |
| 1999        | 1,495,000                 | 1,237,337     | 2,732,337     | 1,395,000                      | 1,069,303     | 2,464,303     |
| 2000        | 1,585,000                 | 1,155,112     | 2,740,112     | 1,480,000                      | 992,578       | 2,472,578     |
| 2001        | 1,670,000                 | 1,064,767     | 2,734,767     | 1,570,000                      | 908,218       | 2,478,218     |
| 2002        | 1,785,000                 | 967,908       | 2,752,908     | 1,650,000                      | 817,157       | 2,467,157     |
| 2003        | 3,135,000                 | 1,646,882     | 4,781,882     | 1,950,000                      | 484,128       | 2,434,128     |
| 2004        | 3,190,000                 | 1,509,277     | 4,699,277     | 2,020,000                      | 388,388       | 2,408,388     |
| 2005        | 3,315,000                 | 1,386,602     | 4,701,602     | 2,110,000                      | 307,588       | 2,417,588     |
| 2006        | 3,430,000                 | 1,567,391     | 4,997,391     | 2,180,000                      | 244,288       | 2,424,288     |
| Total       | \$ 29,841,250             | \$ 26,759,221 | \$ 56,600,471 | \$ 24,265,417                  | \$ 20,424,443 | \$ 44,689,860 |

| Fiscal Year | Solid Waste System |               |               | Total Revenue Bonds |               |                |
|-------------|--------------------|---------------|---------------|---------------------|---------------|----------------|
|             | Principal          | Interest      | Total         | Principal           | Interest      | Total          |
| 1988        | \$ -               | \$ -          | \$ -          | \$ 675,000          | \$ 1,913,650  | \$ 2,588,650   |
| 1989        | -                  | -             | -             | 700,000             | 1,881,588     | 2,581,588      |
| 1990        | -                  | -             | -             | 1,425,000           | 3,785,013     | 5,210,013      |
| 1991        | -                  | -             | -             | 1,500,000           | 3,700,075     | 5,200,075      |
| 1992        | -                  | -             | -             | 1,531,667           | 3,690,342     | 5,222,009      |
| 1993        | -                  | -             | -             | 2,115,000           | 2,989,747     | 5,104,747      |
| 1994        | 1,540,000          | 3,334,760     | 4,874,760     | 3,750,000           | 6,250,483     | 10,000,483     |
| 1995        | 1,595,000          | 2,699,571     | 4,294,571     | 3,910,000           | 5,515,844     | 9,425,844      |
| 1996        | 1,660,000          | 2,634,176     | 4,294,176     | 4,080,000           | 5,340,486     | 9,420,486      |
| 1997        | 1,735,000          | 2,559,476     | 4,294,476     | 4,285,000           | 5,144,786     | 9,429,786      |
| 1998        | 1,810,000          | 2,481,401     | 4,291,401     | 4,515,000           | 4,934,111     | 9,449,111      |
| 1999        | 1,900,000          | 2,394,521     | 4,294,521     | 4,790,000           | 4,701,161     | 9,491,161      |
| 2000        | 1,995,000          | 2,299,521     | 4,294,521     | 5,060,000           | 4,447,211     | 9,507,211      |
| 2001        | 2,095,000          | 2,199,771     | 4,294,771     | 5,335,000           | 4,172,756     | 9,507,756      |
| 2002        | 2,205,000          | 2,090,831     | 4,295,831     | 5,640,000           | 3,875,896     | 9,515,896      |
| 2003        | 2,320,000          | 1,049,623     | 3,369,623     | 7,405,000           | 3,180,633     | 10,585,633     |
| 2004        | 2,555,000          | 1,456,033     | 4,011,033     | 7,765,000           | 3,353,698     | 11,118,698     |
| 2005        | 2,835,000          | 1,177,350     | 4,012,350     | 8,260,000           | 2,871,540     | 11,131,540     |
| 2006        | 2,920,000          | 1,092,300     | 4,012,300     | 8,530,000           | 2,903,978     | 11,433,978     |
| Total       | \$ 27,165,000      | \$ 27,469,334 | \$ 54,634,334 | \$ 81,271,667       | \$ 74,652,998 | \$ 155,924,665 |

MONTGOMERY COUNTY, MARYLAND  
REVENUE BONDS OUTSTANDING AS OF JUNE 30, 2006

| Bond Category                  | June 30, 2006        |               |
|--------------------------------|----------------------|---------------|
|                                | Outstanding          | Percent       |
| Bethesda Parking District      | \$ 43,985,000        | 49.35         |
| Silver Spring Parking District | 3,870,000            | 9.66          |
| Solid Waste System             | 22,765,000           | 40.99         |
| Total                          | <u>\$ 70,620,000</u> | <u>100.00</u> |

# MICRF LOAN

MONTGOMERY COUNTY, MARYLAND  
MICRF LOAN PRINCIPAL AND INTEREST PAID  
SINCE ISSUANCE IN 1998

| Fiscal<br>Year | MICRF Loan   |            | Total        |
|----------------|--------------|------------|--------------|
|                | Principal    | Interest   |              |
| 1999           | \$ 46,975    | \$ 35,795  | \$ 82,770    |
| 2000           | 63,471       | 48,267     | 111,738      |
| 2001           | 64,313       | 46,047     | 110,360      |
| 2002           | 66,289       | 44,071     | 110,360      |
| 2003           | 67,745       | 42,615     | 110,360      |
| 2004           | 70,283       | 40,077     | 110,360      |
| 2005           | 72,539       | 37,821     | 110,360      |
| 2006           | 1,198,385    | 22,571     | 1,220,956    |
| Total          | \$ 1,650,000 | \$ 317,264 | \$ 1,967,264 |

MONTGOMERY COUNTY, MARYLAND  
MICRF LOAN OUTSTANDING AS OF JUNE 30, 2006

In January 2006, the MICRF loan was paid in full; therefore, there is no outstanding debt.

**DEBT SERVICE REQUIREMENT  
SCHEDULES**

MONTGOMERY COUNTY, MARYLAND  
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS  
FOR BOND PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2006

| Fiscal<br>Year | General Obligation Bonds |                       | Total                   |
|----------------|--------------------------|-----------------------|-------------------------|
|                | Principal                | Interest*             |                         |
| 2007           | \$ 131,210,000           | \$ 64,370,628         | \$ 195,580,628          |
| 2008           | 130,940,000              | 58,163,590            | 189,103,590             |
| 2009           | 109,786,683              | 64,498,882            | 174,285,565             |
| 2010           | 108,387,086              | 55,284,454            | 163,671,540             |
| 2011           | 105,244,285              | 45,109,205            | 150,353,490             |
| 2012           | 100,525,000              | 37,286,509            | 137,811,509             |
| 2013           | 97,385,000               | 32,618,758            | 130,003,758             |
| 2014           | 91,240,000               | 27,785,824            | 119,025,824             |
| 2015           | 86,230,000               | 23,425,393            | 109,655,393             |
| 2016           | 81,425,000               | 18,980,168            | 100,405,168             |
| 2017           | 75,220,000               | 15,284,737            | 90,504,737              |
| 2018           | 69,205,000               | 12,456,512            | 81,661,512              |
| 2019           | 63,255,000               | 9,917,600             | 73,172,600              |
| 2020           | 57,080,000               | 7,647,225             | 64,727,225              |
| 2021           | 50,365,000               | 5,568,862             | 55,933,862              |
| 2022           | 43,180,000               | 3,846,388             | 47,026,388              |
| 2023           | 35,480,000               | 2,476,713             | 37,956,713              |
| 2024           | 27,730,000               | 1,338,187             | 29,068,187              |
| 2025           | 20,000,000               | 500,000               | 20,500,000              |
| 2026           | 10,000,000               | -                     | 10,000,000              |
| <b>Total</b>   | <b>\$ 1,493,888,054</b>  | <b>\$ 486,559,635</b> | <b>\$ 1,980,447,689</b> |

\*For budget and bond authority purposes, variable rate demand obligations are reported with general obligation bonds. Future interest payments for the variable rate demand obligations are not included on this schedule. The interest rate is re-set daily and the rate is established by the remarketing agents.

MONTGOMERY COUNTY, MARYLAND  
REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST  
AS OF JUNE 30, 2006

| Fiscal Year  | Bethesda Parking District |                      |                      | Silver Spring Parking District |                   |                     |
|--------------|---------------------------|----------------------|----------------------|--------------------------------|-------------------|---------------------|
|              | Principal                 | Interest             | Total                | Principal                      | Interest          | Total               |
| 2007         | \$ 3,550,000              | \$ 1,848,185         | \$ 5,398,185         | \$ 2,265,000                   | \$ 173,438        | \$ 2,438,438        |
| 2008         | 3,175,000                 | 1,709,435            | 4,884,435            | 780,000                        | 60,188            | 840,188             |
| 2009         | 3,340,000                 | 1,566,585            | 4,906,585            | 825,000                        | 30,938            | 855,938             |
| 2010         | 1,840,000                 | 1,429,335            | 3,269,335            | -                              | -                 | -                   |
| 2011         | 1,915,000                 | 1,355,235            | 3,270,235            | -                              | -                 | -                   |
| 2012         | 1,995,000                 | 1,278,135            | 3,273,135            | -                              | -                 | -                   |
| 2013         | 2,085,000                 | 1,194,010            | 3,279,010            | -                              | -                 | -                   |
| 2014         | 2,180,000                 | 1,105,025            | 3,285,025            | -                              | -                 | -                   |
| 2015         | 2,275,000                 | 1,013,663            | 3,288,663            | -                              | -                 | -                   |
| 2016         | 2,375,000                 | 918,003              | 3,293,003            | -                              | -                 | -                   |
| 2017         | 2,485,000                 | 818,654              | 3,303,654            | -                              | -                 | -                   |
| 2018         | 2,595,000                 | 711,541              | 3,306,541            | -                              | -                 | -                   |
| 2019         | 2,720,000                 | 596,651              | 3,316,651            | -                              | -                 | -                   |
| 2020         | 2,845,000                 | 474,551              | 3,319,551            | -                              | -                 | -                   |
| 2021         | 2,980,000                 | 345,776              | 3,325,776            | -                              | -                 | -                   |
| 2022         | 1,035,000                 | 210,889              | 1,245,889            | -                              | -                 | -                   |
| 2023         | 1,080,000                 | 168,049              | 1,248,049            | -                              | -                 | -                   |
| 2024         | 1,125,000                 | 122,706              | 1,247,706            | -                              | -                 | -                   |
| 2025         | 1,170,000                 | 75,371               | 1,245,371            | -                              | -                 | -                   |
| 2026         | 1,220,000                 | 25,620               | 1,245,620            | -                              | -                 | -                   |
| <b>Total</b> | <b>\$ 43,985,000</b>      | <b>\$ 16,967,419</b> | <b>\$ 60,952,419</b> | <b>\$ 3,870,000</b>            | <b>\$ 264,564</b> | <b>\$ 4,134,564</b> |

| Fiscal Year  | Solid Waste System   |                     |                      | Total Revenue Bonds  |                      |                      |
|--------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
|              | Principal            | Interest            | Total                | Principal            | Interest             | Total                |
| 2007         | \$ 3,005,000         | \$ 1,004,700        | \$ 4,009,700         | \$ 8,820,000         | \$ 3,026,323         | \$ 11,846,323        |
| 2008         | 3,160,000            | 854,450             | 4,014,450            | 7,115,000            | 2,624,073            | 9,739,073            |
| 2009         | 3,255,000            | 751,750             | 4,006,750            | 7,420,000            | 2,349,273            | 9,769,273            |
| 2010         | 3,420,000            | 589,000             | 4,009,000            | 5,260,000            | 2,018,335            | 7,278,335            |
| 2011         | 3,550,000            | 460,750             | 4,010,750            | 5,465,000            | 1,815,985            | 7,280,985            |
| 2012         | 3,690,000            | 318,750             | 4,008,750            | 5,685,000            | 1,596,885            | 7,281,885            |
| 2013         | 2,685,000            | 134,250             | 2,819,250            | 4,770,000            | 1,328,260            | 6,098,260            |
| 2014         | -                    | -                   | -                    | 2,180,000            | 1,105,025            | 3,285,025            |
| 2015         | -                    | -                   | -                    | 2,275,000            | 1,013,663            | 3,288,663            |
| 2016         | -                    | -                   | -                    | 2,375,000            | 918,003              | 3,293,003            |
| 2017         | -                    | -                   | -                    | 2,485,000            | 818,654              | 3,303,654            |
| 2018         | -                    | -                   | -                    | 2,595,000            | 711,541              | 3,306,541            |
| 2019         | -                    | -                   | -                    | 2,720,000            | 596,651              | 3,316,651            |
| 2020         | -                    | -                   | -                    | 2,845,000            | 474,551              | 3,319,551            |
| 2021         | -                    | -                   | -                    | 2,980,000            | 345,776              | 3,325,776            |
| 2022         | -                    | -                   | -                    | 1,035,000            | 210,889              | 1,245,889            |
| 2023         | -                    | -                   | -                    | 1,080,000            | 168,049              | 1,248,049            |
| 2024         | -                    | -                   | -                    | 1,125,000            | 122,706              | 1,247,706            |
| 2025         | -                    | -                   | -                    | 1,170,000            | 75,371               | 1,245,371            |
| 2026         | -                    | -                   | -                    | 1,220,000            | 25,620               | 1,245,620            |
| <b>Total</b> | <b>\$ 22,765,000</b> | <b>\$ 4,113,650</b> | <b>\$ 26,878,650</b> | <b>\$ 70,620,000</b> | <b>\$ 21,345,633</b> | <b>\$ 91,965,633</b> |

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**FISCAL YEAR 2006**  
**DEBT SERVICE SCHEDULES -**  
**BOND ISSUES THROUGH 6/30/2006**

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006

| Bond Description                           | Dated<br>Date | Maturity | Rate of<br>Interest | Issued<br>before<br>6/30/05 |
|--|---------------|----------|---------------------|-----------------------------|
| General Obligation Bonds *                 | 04/01/86      | 1987-06  | 5.8 - 6.3           | \$ 49,925,000               |
| General Obligation Refunding Bonds         | 07/01/92      | 1993-10  | 2.75 - 5.8          | 273,038,054                 |
| General Obligation Bonds                   | 10/01/94      | 1995-08  | 5.2 - 6.125         | 100,000,000                 |
| General Obligation Bonds                   | 03/15/96      | 1997-16  | 5.10 - 5.50         | 120,000,000                 |
| General Obligation Bonds                   | 04/15/97      | 1998-17  | 5.0 - 5.375         | 115,000,000                 |
| General Obligation Refunding Bonds         | 01/01/98      | 2003-15  | 3.9 - 5.25          | 69,510,000                  |
| General Obligation Bonds                   | 04/01/98      | 1999-18  | 4.875               | 115,000,000                 |
| General Obligation Bonds                   | 04/01/99      | 2000-19  | 4.0 - 5.0           | 120,000,000                 |
| General Obligation Bonds                   | 01/01/00      | 2001-20  | 5.0 - 6.0           | 130,000,000                 |
| General Obligation Bonds                   | 02/01/01      | 2002-21  | 4.0 - 5.0           | 140,000,000                 |
| General Obligation Refunding Bonds         | 11/15/01      | 2003-19  | 3.6-5.25            | 146,375,000                 |
| General Obligation Bonds                   | 02/01/02      | 2003-22  | 3.0-5.0             | 160,000,000                 |
| General Obligation Refunding Bonds         | 11/15/02      | 2005-13  | 2.75-5.25           | 93,595,000                  |
| General Obligation Bonds                   | 05/01/03      | 2004-23  | 1.5-4.0             | 155,000,000                 |
| General Obligation Refunding Bonds         | 05/01/03      | 2004-11  | 2.0-5.0             | 49,505,000                  |
| General Obligation Bonds                   | 03/15/04      | 2005-24  | 3.0-5.0             | 154,600,000                 |
| General Obligation Refunding Bonds         | 08/15/04      | 2008-17  | 3.0-5.25            | 97,690,000                  |
| General Obligation Bonds                   | 05/15/05      | 2006-25  | 4.0-5.0             | 200,000,000                 |
| General Obligation Refunding Bonds         | 06/01/05      | 2011-21  | 5.0                 | 120,355,000                 |
| General Obligation Bonds                   | 05/01/06      | 2007-16  | 4.25-5.0            | -                           |
| Variable Rate Demand Obligations           | 06/07/06      | 2017-26  | Variable**          | -                           |
| Total General Obligation Bonds/V.R.D.O     |               |          |                     | <u>2,409,593,054</u>        |
| <u>Revenue Bonds</u>                       |               |          |                     |                             |
| Parking Revenue Refunding Bonds            | 05/01/02      | 2003-09  | 3.0-5.0             | 26,690,000                  |
| Parking Revenue Bonds                      | 06/01/02      | 2003-21  | 3.0-4.75            | 26,000,000                  |
| Solid Waste System Revenue Refunding Bonds | 04/03/03      | 2004-13  | 3.0-5.0             | 31,075,000                  |
| Parking Revenue Bonds                      | 08/31/05      | 2008-25  | 3.6-5.0             | -                           |
| Total Revenue Bonds                        |               |          |                     | <u>83,765,000</u>           |
| Total Bonded Debt                          |               |          |                     | <u>\$ 2,493,358,054</u>     |

\* The issue amount does not include bond series within that debt issue which have been retired in full.

\*\* Variable Rate Demand Obligations; on June 7, 2006, the County entered into a debt issue agreement of \$100 million with variable interest due monthly.

| Outstanding<br>6/30/05 | FY06           |                |          | Outstanding<br>6/30/06 | FY06<br>Interest<br>Paid |
|------------------------|----------------|----------------|----------|------------------------|--------------------------|
|                        | Issued         | Retired        | Refunded |                        |                          |
| \$ 2,500,000           | \$ -           | \$ 2,500,000   | -        | \$ -                   | \$ 157,500               |
| 94,518,054             | -              | 27,370,000     | -        | 67,148,054             | 3,912,653                |
| 5,000,000              | -              | 5,000,000      | -        | -                      | 137,500                  |
| 12,000,000             | -              | 6,000,000      | -        | 6,000,000              | 612,000                  |
| 17,250,000             | -              | 5,750,000      | -        | 11,500,000             | 927,188                  |
| 68,275,000             | -              | 5,750,000      | -        | 62,525,000             | 1,121,250                |
| 23,000,000             | -              | 480,000        | -        | 22,520,000             | 3,320,452                |
| 36,000,000             | -              | 6,000,000      | -        | 30,000,000             | 1,656,000                |
| 39,000,000             | -              | 6,500,000      | -        | 32,500,000             | 2,052,375                |
| 56,000,000             | -              | 7,000,000      | -        | 49,000,000             | 2,590,000                |
| 138,595,000            | -              | 5,890,000      | -        | 132,705,000            | 7,082,205                |
| 80,000,000             | -              | 8,000,000      | -        | 72,000,000             | 3,440,000                |
| 93,595,000             | -              | 2,345,000      | -        | 91,250,000             | 4,442,225                |
| 139,500,000            | -              | 7,750,000      | -        | 131,750,000            | 4,843,750                |
| 45,060,000             | -              | 7,255,000      | -        | 37,805,000             | 1,840,788                |
| 146,870,000            | -              | 7,730,000      | -        | 139,140,000            | 7,005,312                |
| 97,690,000             | -              | -              | -        | 97,690,000             | 4,422,325                |
| 200,000,000            | -              | 10,000,000     | -        | 190,000,000            | 9,922,222                |
| 120,355,000            | -              | -              | -        | 120,355,000            | 3,510,354                |
| -                      | 100,000,000    | -              | -        | 100,000,000            | -                        |
| -                      | 100,000,000    | -              | -        | 100,000,000            | -                        |
| 1,415,208,054          | 200,000,000    | 121,320,000    | -        | 1,493,888,054          | 62,996,099               |
| 13,975,000             | -              | 4,570,000      | -        | 9,405,000              | 545,838                  |
| 22,995,000             | -              | 1,040,000      | -        | 21,955,000             | 1,265,840                |
| 25,685,000             | -              | 2,920,000      | -        | 22,765,000             | 1,092,300                |
| -                      | 16,495,000     | -              | -        | 16,495,000             | -                        |
| 62,655,000             | 16,495,000     | 8,530,000      | -        | 70,620,000             | 2,903,978                |
| \$ 1,477,863,054       | \$ 216,495,000 | \$ 129,850,000 | \$ -     | \$ 1,564,508,054       | \$ 65,900,077            |

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MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006

| Fund Classification             | Issued<br>before<br>6/30/05 | Outstanding<br>6/30/05  | FY06                  |                       |             | Outstanding<br>6/30/06  | FY06<br>Interest<br>Paid |
|---------------------------------|-----------------------------|-------------------------|-----------------------|-----------------------|-------------|-------------------------|--------------------------|
|                                 |                             |                         | Issued                | Retired               | Refunded    |                         |                          |
| <b>Governmental Funds:</b>      |                             |                         |                       |                       |             |                         |                          |
| General County                  | \$ 338,893,535              | \$ 234,378,971          | \$ 19,000,000         | \$ 18,485,645         | \$ -        | \$ 234,893,326          | \$ 10,579,870            |
| Roads and Storm Drainage        | 613,031,559                 | 356,423,586             | 46,000,000            | 32,426,787            | -           | 369,996,799             | 15,965,480               |
| Parks                           | 80,231,987                  | 53,218,967              | 4,500,000             | 4,080,101             | -           | 53,638,866              | 2,444,338                |
| Public Schools                  | 1,183,966,524               | 679,651,179             | 114,000,000           | 58,389,165            | -           | 735,262,014             | 29,870,490               |
| Community College               | 80,864,533                  | 53,903,576              | 10,000,000            | 3,555,394             | -           | 60,348,182              | 2,447,266                |
| Consolidated Fire Tax District  | 34,767,022                  | 21,433,328              | 6,100,000             | 1,773,004             | -           | 25,760,324              | 951,626                  |
| Mass Transit                    | 36,644,805                  | 15,291,272              | 400,000               | 2,311,956             | -           | 13,379,316              | 698,277                  |
| Public Housing                  | 2,457,342                   | 850,663                 | -                     | 246,330               | -           | 604,333                 | 35,214                   |
| <b>Total Governmental Funds</b> | <b>2,370,857,307</b>        | <b>1,415,151,542</b>    | <b>200,000,000</b>    | <b>121,268,382</b>    | <b>-</b>    | <b>1,493,883,160</b>    | <b>62,992,561</b>        |
| <b>Proprietary Funds:</b>       |                             |                         |                       |                       |             |                         |                          |
| <b>Solid Waste Activities:</b>  |                             |                         |                       |                       |             |                         |                          |
| General County                  | 38,735,747                  | 56,512                  | -                     | 51,618                | -           | 4,894                   | 3,538                    |
| Solid Waste System              | 31,075,000                  | 25,685,000              | -                     | 2,920,000             | -           | 22,765,000              | 1,092,300                |
| <b>Parking Districts:</b>       |                             |                         |                       |                       |             |                         |                          |
| Bethesda Parking District       | 40,560,000                  | 30,920,000              | 16,495,000            | 3,430,000             | -           | 43,985,000              | 1,567,390                |
| Silver Spring Parking District  | 12,130,000                  | 6,050,000               | -                     | 2,180,000             | -           | 3,870,000               | 244,288                  |
| <b>Total Proprietary Funds</b>  | <b>122,500,747</b>          | <b>62,711,512</b>       | <b>16,495,000</b>     | <b>8,581,618</b>      | <b>-</b>    | <b>70,624,894</b>       | <b>2,907,516</b>         |
| <b>Total Bonded Debt</b>        | <b>\$ 2,493,358,054</b>     | <b>\$ 1,477,863,054</b> | <b>\$ 216,495,000</b> | <b>\$ 129,850,000</b> | <b>\$ -</b> | <b>\$ 1,564,508,054</b> | <b>\$ 65,900,077</b>     |

Note: The Governmental Funds expenditures for bond principal and interest are recorded in the Debt Service Fund.

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006

| Bond Category                             | Dated<br>Date | Maturity | Rate of<br>Interest | Issued<br>before<br>6/30/05 |
|---|---------------|----------|---------------------|-----------------------------|
| <u>GENERAL OBLIGATION BONDS</u>           |               |          |                     |                             |
| <u>General County</u>                     |               |          |                     |                             |
| Consolidated Public Improvement           | 04/01/86      | 1987-06  | 5.8 - 6.3           | \$ 10,910,000               |
| Consolidated Public Improvement Refunding | 07/01/92      | 1993-10  | 2.75 - 5.8          | 32,708,270                  |
| Consolidated Public Improvement           | 10/01/94      | 1995-14  | 5.2 - 6.125         | 1,400,000                   |
| Consolidated Public Improvement           | 03/15/96      | 1997-16  | 5.10 - 5.50         | 20,000,000                  |
| Consolidated Public Improvement           | 04/15/97      | 1998-17  | 5.0 - 5.375         | 22,000,000                  |
| Consolidated Public Improvement Refunding | 01/01/98      | 2003-15  | 3.9 - 5.25          | 4,928,259                   |
| Consolidated Public Improvement           | 04/01/98      | 1999-18  | 4.875               | 7,500,000                   |
| Consolidated Public Improvement           | 04/01/99      | 2000-19  | 4.0 - 5.0           | 22,250,000                  |
| Consolidated Public Improvement           | 01/01/00      | 2001-20  | 5.0 - 6.0           | 20,500,000                  |
| Consolidated Public Improvement           | 02/01/01      | 2002-21  | 4.0 - 5.0           | 23,223,313                  |
| Consolidated Public Improvement Refunding | 11/15/01      | 2003-19  | 3.6-5.25            | 23,756,660                  |
| Consolidated Public Improvement           | 02/01/02      | 2003-22  | 3.0-5.0             | 36,000,000                  |
| Consolidated Public Improvement Refunding | 11/15/02      | 2005-13  | 2.75-5.25           | 8,601,384                   |
| Consolidated Public Improvement           | 05/01/03      | 2004-23  | 1.5-4.0             | 13,825,750                  |
| Consolidated Public Improvement Refunding | 05/01/03      | 2004-11  | 2.0-5.0             | 5,138,619                   |
| Consolidated Public Improvement           | 03/15/04      | 2005-24  | 3.0-5.0             | 47,300,000                  |
| Consolidated Public Improvement Refunding | 08/15/04      | 2008-17  | 3.0-5.25            | 14,321,352                  |
| Consolidated Public Improvement           | 05/15/05      | 2006-25  | 4.0-5.0             | 41,000,000                  |
| Consolidated Public Improvement Refunding | 06/01/05      | 2011-21  | 5.0                 | 22,265,675                  |
| Consolidated Public Improvement           | 05/01/06      | 2007-16  | 4.2-5.0             | -                           |
| Consolidated Public Improvement           | 06/07/06      | 2017-26  | Variable            | -                           |
| Total General County                      |               |          |                     | <u>377,629,282</u>          |
| <u>Roads and Storm Drainage</u>           |               |          |                     |                             |
| Consolidated Public Improvement           | 04/01/86      | 1987-06  | 5.8 - 6.3           | 11,500,000                  |
| Consolidated Public Improvement Refunding | 07/01/92      | 1993-10  | 2.75 - 5.8          | 92,264,344                  |
| Consolidated Public Improvement           | 10/01/94      | 1995-14  | 5.2 - 6.125         | 8,000,000                   |
| Consolidated Public Improvement           | 03/15/96      | 1997-16  | 5.10 - 5.50         | 33,200,000                  |
| Consolidated Public Improvement           | 04/15/97      | 1998-17  | 5.0 - 5.375         | 54,500,000                  |
| Consolidated Public Improvement Refunding | 01/01/98      | 2003-15  | 3.9 - 5.25          | 14,708,316                  |
| Consolidated Public Improvement           | 04/01/98      | 1999-18  | 4.875               | 21,000,000                  |
| Consolidated Public Improvement           | 04/01/99      | 2000-19  | 4.0 - 5.0           | 26,000,000                  |
| Consolidated Public Improvement           | 01/01/00      | 2001-20  | 5.0 - 6.0           | 30,500,000                  |
| Consolidated Public Improvement           | 02/01/01      | 2002-21  | 4.0 - 5.0           | 31,905,000                  |
| Consolidated Public Improvement Refunding | 11/15/01      | 2003-19  | 3.6-5.25            | 45,098,135                  |
| Consolidated Public Improvement           | 02/01/02      | 2003-22  | 3.0-5.0             | 33,600,000                  |
| Consolidated Public Improvement Refunding | 11/15/02      | 2005-13  | 2.75-5.25           | 21,489,412                  |
| Consolidated Public Improvement           | 05/01/03      | 2004-23  | 1.5-4.0             | 40,000,000                  |
| Consolidated Public Improvement Refunding | 05/01/03      | 2004-11  | 2.0-5.0             | 13,326,745                  |
| Consolidated Public Improvement           | 03/15/04      | 2005-24  | 3.0-5.0             | 28,100,000                  |
| Consolidated Public Improvement Refunding | 08/15/04      | 2008-17  | 3.0-5.25            | 24,442,037                  |
| Consolidated Public Improvement           | 05/15/05      | 2006-25  | 4.0-5.0             | 57,100,000                  |
| Consolidated Public Improvement Refunding | 06/01/05      | 2011-21  | 5.0                 | 26,297,570                  |
| Consolidated Public Improvement           | 05/01/06      | 2007-16  | 4.2-5.0             | -                           |
| Consolidated Public Improvement           | 06/07/06      | 2017-26  | Variable            | -                           |
| Total Roads and Storm Drainage            |               |          |                     | <u>613,031,559</u>          |

(continued)

| Outstanding<br>6/30/05 | FY06       |            |          | Outstanding<br>6/30/06 | FY06<br>Interest<br>Paid |
|------------------------|------------|------------|----------|------------------------|--------------------------|
|                        | Issued     | Retired    | Refunded |                        |                          |
| \$ 550,000             | \$ -       | \$ 550,000 | \$ -     | \$ -                   | \$ 34,650                |
| 11,322,677             | -          | 3,278,756  | -        | 8,043,921              | 468,712                  |
| 70,000                 | -          | 70,000     | -        | -                      | 1,925                    |
| 2,000,000              | -          | 1,000,000  | -        | 1,000,000              | 102,000                  |
| 3,300,000              | -          | 1,100,000  | -        | 2,200,000              | 177,375                  |
| 4,840,699              | -          | 34,032     | -        | 4,806,667              | 235,420                  |
| 1,500,000              | -          | 375,000    | -        | 1,125,000              | 73,125                   |
| 6,675,000              | -          | 1,112,500  | -        | 5,562,500              | 307,050                  |
| 6,150,000              | -          | 1,025,000  | -        | 5,125,000              | 323,643                  |
| 9,289,326              | -          | 1,161,165  | -        | 8,128,161              | 429,632                  |
| 22,493,968             | -          | 955,947    | -        | 21,538,021             | 1,149,442                |
| 18,000,000             | -          | 1,800,000  | -        | 16,200,000             | 774,000                  |
| 8,601,384              | -          | 215,506    | -        | 8,385,878              | 408,241                  |
| 12,443,174             | -          | 691,288    | -        | 11,751,886             | 432,054                  |
| 4,677,228              | -          | 753,069    | -        | 3,924,159              | 191,074                  |
| 44,935,000             | -          | 2,365,000  | -        | 42,570,000             | 2,143,281                |
| 14,321,352             | -          | -          | -        | 14,321,352             | 648,312                  |
| 41,000,000             | -          | 2,050,000  | -        | 38,950,000             | 2,034,055                |
| 22,265,675             | -          | -          | -        | 22,265,675             | 649,416                  |
| -                      | 16,500,000 | -          | -        | 16,500,000             | -                        |
| -                      | 2,500,000  | -          | -        | 2,500,000              | -                        |
| 234,435,483            | 19,000,000 | 18,537,263 | -        | 234,898,220            | 10,583,407               |
| 575,000                | -          | 575,000    | -        | -                      | 36,225                   |
| 31,939,307             | -          | 9,248,803  | -        | 22,690,504             | 1,322,154                |
| 400,000                | -          | 400,000    | -        | -                      | 11,000                   |
| 3,320,000              | -          | 1,660,000  | -        | 1,660,000              | 169,320                  |
| 8,175,000              | -          | 2,725,000  | -        | 5,450,000              | 439,406                  |
| 14,446,990             | -          | 101,568    | -        | 14,345,422             | 702,608                  |
| 4,200,000              | -          | 1,050,000  | -        | 3,150,000              | 204,750                  |
| 7,800,000              | -          | 1,300,000  | -        | 6,500,000              | 358,800                  |
| 9,150,000              | -          | 1,525,000  | -        | 7,625,000              | 481,519                  |
| 12,762,000             | -          | 1,595,250  | -        | 11,166,750             | 590,243                  |
| 42,701,119             | -          | 1,814,709  | -        | 40,886,410             | 2,182,027                |
| 16,800,000             | -          | 1,680,000  | -        | 15,120,000             | 722,400                  |
| 21,489,412             | -          | 538,412    | -        | 20,951,000             | 1,019,935                |
| 36,000,000             | -          | 2,000,000  | -        | 34,000,000             | 1,250,000                |
| 12,130,151             | -          | 1,953,045  | -        | 10,177,106             | 495,540                  |
| 26,695,000             | -          | 1,405,000  | -        | 25,290,000             | 1,273,281                |
| 24,442,037             | -          | -          | -        | 24,442,037             | 1,106,466                |
| 57,100,000             | -          | 2,855,000  | -        | 54,245,000             | 2,832,794                |
| 26,297,570             | -          | -          | -        | 26,297,570             | 767,012                  |
| -                      | 20,000,000 | -          | -        | 20,000,000             | -                        |
| -                      | 26,000,000 | -          | -        | 26,000,000             | -                        |
| 356,423,586            | 46,000,000 | 32,426,787 | -        | 369,996,799            | 15,965,480               |

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006

| Bond Category                               | Dated<br>Date | Maturity | Rate of<br>Interest | Issued<br>before<br>6/30/05 |
|---|---------------|----------|---------------------|-----------------------------|
| <u>GENERAL OBLIGATION BONDS (continued)</u> |               |          |                     |                             |
| <u>Parks</u>                                |               |          |                     |                             |
| Consolidated Public Improvement             | 04/01/86      | 1987-06  | 5.8 - 6.3           | \$ 4,500,000                |
| Consolidated Public Improvement Refunding   | 07/01/92      | 1993-10  | 2.75 - 5.8          | 8,101,067                   |
| Consolidated Public Improvement             | 10/01/94      | 1995-14  | 5.2 - 6.125         | 1,000,000                   |
| Consolidated Public Improvement             | 03/15/96      | 1997-16  | 5.10 - 5.50         | 2,000,000                   |
| Consolidated Public Improvement             | 04/15/97      | 1998-17  | 5.0 - 5.375         | 3,500,000                   |
| Consolidated Public Improvement Refunding   | 01/01/98      | 2003 -15 | 3.9 - 5.25          | 3,670,128                   |
| Consolidated Public Improvement             | 04/01/98      | 1999-18  | 4.875               | 950,000                     |
| Consolidated Public Improvement             | 04/01/99      | 2000-19  | 4.0 - 5.0           | 3,050,000                   |
| Consolidated Public Improvement             | 01/01/00      | 2001-20  | 5.0 - 6.0           | 3,800,000                   |
| Consolidated Public Improvement             | 02/01/01      | 2002-21  | 4.0 - 5.0           | 3,071,687                   |
| Consolidated Public Improvement Refunding   | 11/15/01      | 2003-19  | 3.6-5.25            | 4,874,288                   |
| Consolidated Public Improvement             | 02/01/02      | 2003-22  | 3.0-5.0             | 6,000,000                   |
| Consolidated Public Improvement Refunding   | 11/15/02      | 2005-13  | 2.75-5.25           | 1,506,883                   |
| Consolidated Public Improvement             | 05/01/03      | 2004-23  | 1.5-4.0             | 3,150,000                   |
| Consolidated Public Improvement Refunding   | 05/01/03      | 2004-11  | 2.0-5.0             | 1,826,734                   |
| Consolidated Public Improvement             | 03/15/04      | 2005-24  | 3.0-5.0             | 10,300,000                  |
| Consolidated Public Improvement Refunding   | 08/15/04      | 2008-17  | 3.0-5.25            | 2,061,260                   |
| Consolidated Public Improvement             | 05/15/05      | 2006-25  | 4.0-5.0             | 13,500,000                  |
| Consolidated Public Improvement Refunding   | 06/01/05      | 2011-21  | 5.0                 | 3,369,940                   |
| Consolidated Public Improvement             | 05/01/06      | 2007-16  | 4.2-5.0             | -                           |
| Consolidated Public Improvement             | 06/07/06      | 2017-26  | Variable            | -                           |
| Total Parks                                 |               |          |                     | <u>80,231,987</u>           |
| <u>Public Schools</u>                       |               |          |                     |                             |
| Consolidated Public Improvement             | 04/01/86      | 1987-06  | 5.8 - 6.3           | 14,070,000                  |
| Consolidated Public Improvement Refunding   | 07/01/92      | 1993-10  | 2.75 - 5.8          | 124,229,500                 |
| Consolidated Public Improvement             | 10/01/94      | 1995-14  | 5.2 - 6.125         | 82,600,000                  |
| Consolidated Public Improvement             | 03/15/96      | 1997-16  | 5.10 - 5.50         | 55,000,000                  |
| Consolidated Public Improvement             | 04/15/97      | 1998-17  | 5.0 - 5.375         | 27,500,000                  |
| Consolidated Public Improvement Refunding   | 01/01/98      | 2003-15  | 3.9 - 5.25          | 39,634,602                  |
| Consolidated Public Improvement             | 04/01/98      | 1999-18  | 4.875               | 80,100,000                  |
| Consolidated Public Improvement             | 04/01/99      | 2000-19  | 4.0 - 5.0           | 66,200,000                  |
| Consolidated Public Improvement             | 01/01/00      | 2001-20  | 5.0 - 6.0           | 67,000,000                  |
| Consolidated Public Improvement             | 02/01/01      | 2002-21  | 4.0 - 5.0           | 74,978,422                  |
| Consolidated Public Improvement Refunding   | 11/15/01      | 2003-19  | 3.6-5.25            | 61,667,788                  |
| Consolidated Public Improvement             | 02/01/02      | 2003-22  | 3.0-5.0             | 76,000,000                  |
| Consolidated Public Improvement Refunding   | 11/15/02      | 2005-13  | 2.75-5.25           | 58,187,994                  |
| Consolidated Public Improvement             | 05/01/03      | 2004-23  | 1.5-4.0             | 86,500,000                  |
| Consolidated Public Improvement Refunding   | 05/01/03      | 2004-11  | 2.0-5.0             | 25,633,689                  |
| Consolidated Public Improvement             | 03/15/04      | 2005-24  | 3.0-5.0             | 62,800,000                  |
| Consolidated Public Improvement Refunding   | 08/15/04      | 2008-17  | 3.0-5.25            | 52,850,289                  |
| Consolidated Public Improvement             | 05/15/05      | 2006-25  | 4.0-5.0             | 66,550,000                  |
| Consolidated Public Improvement Refunding   | 06/01/05      | 2011-21  | 5.0                 | 62,464,240                  |
| Consolidated Public Improvement             | 05/01/06      | 2007-16  | 4.2-5.0             | -                           |
| Consolidated Public Improvement             | 06/07/06      | 2017-26  | Variable            | -                           |
| Total Public Schools                        |               |          |                     | <u>1,183,966,524</u>        |

(continued)



| Outstanding<br>6/30/05 | FY06        |            |          | Outstanding<br>6/30/06 | FY06<br>Interest<br>Paid |
|------------------------|-------------|------------|----------|------------------------|--------------------------|
|                        | Issued      | Retired    | Refunded |                        |                          |
| \$ 225,000             | \$ -        | \$ 225,000 | \$ -     | \$ -                   | \$ 14,175                |
| 2,804,361              | -           | 812,071    | -        | 1,992,290              | 116,089                  |
| 50,000                 | -           | 50,000     | -        | -                      | 1,375                    |
| 200,000                | -           | 100,000    | -        | 100,000                | 10,200                   |
| 525,000                | -           | 175,000    | -        | 350,000                | 28,219                   |
| 3,604,920              | -           | 25,344     | -        | 3,579,576              | 175,320                  |
| 190,000                | -           | 47,500     | -        | 142,500                | 9,262                    |
| 915,000                | -           | 152,500    | -        | 762,500                | 42,090                   |
| 1,140,000              | -           | 190,000    | -        | 950,000                | 59,993                   |
| 1,228,676              | -           | 153,584    | -        | 1,075,092              | 56,826                   |
| 4,615,213              | -           | 196,137    | -        | 4,419,076              | 235,837                  |
| 3,000,000              | -           | 300,000    | -        | 2,700,000              | 129,000                  |
| 1,506,883              | -           | 37,755     | -        | 1,469,128              | 71,519                   |
| 2,835,000              | -           | 157,500    | -        | 2,677,500              | 98,438                   |
| 1,662,714              | -           | 267,710    | -        | 1,395,004              | 67,925                   |
| 9,785,000              | -           | 515,000    | -        | 9,270,000              | 466,719                  |
| 2,061,260              | -           | -          | -        | 2,061,260              | 93,311                   |
| 13,499,998             | -           | 675,000    | -        | 12,824,998             | 669,750                  |
| 3,369,940              | -           | -          | -        | 3,369,940              | 98,290                   |
| -                      | 3,500,000   | -          | -        | 3,500,000              | -                        |
| -                      | 1,000,000   | -          | -        | 1,000,000              | -                        |
| 53,218,965             | 4,500,000   | 4,080,101  | -        | 53,638,864             | 2,444,338                |
| 705,000                | -           | 705,000    | -        | -                      | 44,415                   |
| 43,004,741             | -           | 12,453,068 | -        | 30,551,673             | 1,780,216                |
| 4,130,000              | -           | 4,130,000  | -        | -                      | 113,575                  |
| 5,500,000              | -           | 2,750,000  | -        | 2,750,000              | 280,500                  |
| 4,125,000              | -           | 1,375,000  | -        | 2,750,000              | 221,719                  |
| 38,930,405             | -           | 273,696    | -        | 38,656,709             | 1,893,322                |
| 16,020,000             | -           | 4,005,000  | -        | 12,015,000             | 780,975                  |
| 19,860,000             | -           | 3,310,000  | -        | 16,550,000             | 913,560                  |
| 20,100,000             | -           | 3,350,000  | -        | 16,750,000             | 1,057,763                |
| 29,991,369             | -           | 3,748,921  | -        | 26,242,448             | 1,387,101                |
| 58,390,073             | -           | 2,481,457  | -        | 55,908,616             | 2,983,733                |
| 38,000,000             | -           | 3,800,000  | -        | 34,200,000             | 1,634,000                |
| 58,187,994             | -           | 1,457,884  | -        | 56,730,110             | 2,761,730                |
| 77,850,000             | -           | 4,325,000  | -        | 73,525,000             | 2,703,125                |
| 23,332,068             | -           | 3,756,639  | -        | 19,575,429             | 953,160                  |
| 59,660,000             | -           | 3,140,000  | -        | 56,520,000             | 2,845,625                |
| 52,850,289             | -           | -          | -        | 52,850,289             | 2,392,478                |
| 66,550,000             | -           | 3,327,500  | -        | 63,222,500             | 3,301,619                |
| 62,464,240             | -           | -          | -        | 62,464,240             | 1,821,874                |
| -                      | 50,000,000  | -          | -        | 50,000,000             | -                        |
| -                      | 64,000,000  | -          | -        | 64,000,000             | -                        |
| 679,651,179            | 114,000,000 | 58,389,165 | -        | 735,262,014            | 29,870,490               |

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006

| Bond Category                               | Dated Date | Maturity | Rate of Interest | Issued before 6/30/05 |
|---|------------|----------|------------------|-----------------------|
| <u>GENERAL OBLIGATION BONDS (continued)</u> |            |          |                  |                       |
| <u>Community College</u>                    |            |          |                  |                       |
| Consolidated Public Improvement             | 04/01/86   | 1987-06  | 5.8 - 6.3        | \$ 945,000            |
| Consolidated Public Improvement Refunding   | 07/01/92   | 1993-10  | 2.75 - 5.8       | 2,344,749             |
| Consolidated Public Improvement             | 10/01/94   | 1995-14  | 5.2 - 6.125      | 5,000,000             |
| Consolidated Public Improvement             | 03/15/96   | 1997-16  | 5.10 - 5.50      | 5,300,000             |
| Consolidated Public Improvement             | 04/15/97   | 1998-17  | 5.0 - 5.375      | 2,000,000             |
| Consolidated Public Improvement Refunding   | 01/01/98   | 2003-15  | 3.9 - 5.25       | 5,400,927             |
| Consolidated Public Improvement             | 04/01/98   | 1999-18  | 4.875            | 3,950,000             |
| Consolidated Public Improvement             | 04/01/99   | 2000-19  | 4.0 - 5.0        | 800,000               |
| Consolidated Public Improvement             | 01/01/00   | 2001-20  | 5.0 - 6.0        | 5,000,000             |
| Consolidated Public Improvement             | 02/01/01   | 2002-21  | 4.0 - 5.0        | 4,271,578             |
| Consolidated Public Improvement Refunding   | 11/15/01   | 2003-19  | 3.6-5.25         | 6,279,491             |
| Consolidated Public Improvement             | 02/01/02   | 2003-22  | 3.0-5.0          | 4,000,000             |
| Consolidated Public Improvement Refunding   | 11/15/02   | 2005-13  | 2.75-5.25        | 2,199,486             |
| Consolidated Public Improvement             | 05/01/03   | 2004-23  | 1.5-4.0          | 8,500,000             |
| Consolidated Public Improvement Refunding   | 05/01/03   | 2004-11  | 2.0-5.0          | 113,862               |
| Consolidated Public Improvement             | 03/15/04   | 2005-24  | 3.0-5.0          | 4,700,000             |
| Consolidated Public Improvement Refunding   | 08/15/04   | 2008-17  | 3.0-5.25         | 1,963,570             |
| Consolidated Public Improvement             | 05/15/05   | 2006-25  | 4.0-5.0          | 14,750,000            |
| Consolidated Public Improvement Refunding   | 06/01/05   | 2011-21  | 5.0              | 3,345,870             |
| Consolidated Public Improvement             | 05/01/06   | 2007-16  | 4.2-5.0          | -                     |
| Consolidated Public Improvement             | 06/07/06   | 2017-26  | Variable         | -                     |
| Total Community College                     |            |          |                  | <u>80,864,533</u>     |
| <u>Consolidated Fire Tax District</u>       |            |          |                  |                       |
| Consolidated Public Improvement Refunding   | 07/01/92   | 1993-10  | 2.75 - 5.8       | 3,833,792             |
| Consolidated Public Improvement             | 10/01/94   | 1995-14  | 5.2 - 6.125      | 500,000               |
| Consolidated Public Improvement             | 03/15/96   | 1997-16  | 5.10 - 5.50      | 3,000,000             |
| Consolidated Public Improvement             | 04/15/97   | 1998-17  | 5.0 - 5.375      | 2,500,000             |
| Consolidated Public Improvement Refunding   | 01/01/98   | 2003-15  | 3.9 - 5.25       | 326,697               |
| Consolidated Public Improvement             | 04/01/98   | 1999-18  | 4.875            | 500,000               |
| Consolidated Public Improvement             | 04/01/99   | 2000-19  | 4.0 - 5.0        | 800,000               |
| Consolidated Public Improvement             | 01/01/00   | 2001-20  | 5.0 - 6.0        | 1,200,000             |
| Consolidated Public Improvement             | 02/01/01   | 2002-21  | 4.0 - 5.0        | 2,100,000             |
| Consolidated Public Improvement Refunding   | 11/15/01   | 2003-19  | 3.6-5.25         | 2,429,822             |
| Consolidated Public Improvement             | 02/01/02   | 2003-22  | 3.0-5.0          | 4,000,000             |
| Consolidated Public Improvement Refunding   | 11/15/02   | 2005-13  | 2.75-5.25        | 926,594               |
| Consolidated Public Improvement             | 05/01/03   | 2004-23  | 1.5-4.0          | 2,524,250             |
| Consolidated Public Improvement Refunding   | 05/01/03   | 2004-11  | 2.0-5.0          | 608,912.00            |
| Consolidated Public Improvement             | 03/15/04   | 2005-24  | 3.0-5.0          | 500,000.00            |
| Consolidated Public Improvement Refunding   | 08/15/04   | 2008-17  | 3.0-5.25         | 986,670               |
| Consolidated Public Improvement             | 05/15/05   | 2006-25  | 4.0-5.0          | 5,900,000             |
| Consolidated Public Improvement Refunding   | 06/01/05   | 2011-21  | 5.0              | 2,130,285             |
| Consolidated Public Improvement             | 05/01/06   | 2007-16  | 4.2-5.0          | -                     |
| Consolidated Public Improvement             | 06/07/06   | 2017-26  | Variable         | -                     |
| Total Consolidated Fire Tax District        |            |          |                  | <u>34,767,022</u>     |

(continued)

| Outstanding<br>6/30/05 | FY06       |           |          | Outstanding<br>6/30/06 | FY06<br>Interest<br>Paid |
|------------------------|------------|-----------|----------|------------------------|--------------------------|
|                        | Issued     | Retired   | Refunded |                        |                          |
| \$ 45,000              | \$ -       | \$ 45,000 | \$ -     | \$ -                   | \$ 2,835                 |
| 811,685                | -          | 235,043   | -        | 576,642                | 33,600                   |
| 250,000                | -          | 250,000   | -        | -                      | 6,875                    |
| 530,000                | -          | 265,000   | -        | 265,000                | 27,030                   |
| 300,000                | -          | 100,000   | -        | 200,000                | 16,125                   |
| 5,304,967              | -          | 37,296    | -        | 5,267,671              | 257,999                  |
| 790,000                | -          | 197,500   | -        | 592,500                | 38,512                   |
| 240,000                | -          | 40,000    | -        | 200,000                | 11,040                   |
| 1,500,000              | -          | 250,000   | -        | 1,250,000              | 78,938                   |
| 1,708,631              | -          | 213,579   | -        | 1,495,052              | 79,024                   |
| 5,945,728              | -          | 252,681   | -        | 5,693,047              | 303,827                  |
| 2,000,000              | -          | 200,000   | -        | 1,800,000              | 86,000                   |
| 2,199,486              | -          | 55,108    | -        | 2,144,378              | 104,392                  |
| 7,650,000              | -          | 425,000   | -        | 7,225,000              | 265,625                  |
| 103,639                | -          | 16,687    | -        | 86,952                 | 4,234                    |
| 4,465,000              | -          | 235,000   | -        | 4,230,000              | 212,969                  |
| 1,963,570              | -          | -         | -        | 1,963,570              | 88,889                   |
| 14,750,000             | -          | 737,500   | -        | 14,012,500             | 731,764                  |
| 3,345,870              | -          | -         | -        | 3,345,870              | 97,588                   |
| -                      | 6,000,000  | -         | -        | 6,000,000              | -                        |
| -                      | 4,000,000  | -         | -        | 4,000,000              | -                        |
| 53,903,576             | 10,000,000 | 3,555,394 | -        | 60,348,182             | 2,447,266                |
| 1,327,153              | -          | 384,309   | -        | 942,844                | 54,938                   |
| 25,000                 | -          | 25,000    | -        | -                      | 688                      |
| 300,000                | -          | 150,000   | -        | 150,000                | 15,300                   |
| 375,000                | -          | 125,000   | -        | 250,000                | 20,156                   |
| 320,892                | -          | 2,256     | -        | 318,636                | 15,606                   |
| 100,000                | -          | 25,000    | -        | 75,000                 | 4,875                    |
| 240,000                | -          | 40,000    | -        | 200,000                | 11,040                   |
| 360,000                | -          | 60,000    | -        | 300,000                | 18,945                   |
| 840,000                | -          | 105,000   | -        | 735,000                | 38,850                   |
| 2,300,674              | -          | 97,774    | -        | 2,202,900              | 117,564                  |
| 2,000,000              | -          | 200,000   | -        | 1,800,000              | 86,000                   |
| 926,594                | -          | 23,216    | -        | 903,378                | 43,978                   |
| 2,271,824              | -          | 126,213   | -        | 2,145,611              | 78,883                   |
| 554,238                | -          | 89,236    | -        | 465,002                | 22,642                   |
| 475,000                | -          | 25,000    | -        | 450,000                | 22,656                   |
| 986,670                | -          | -         | -        | 986,670                | 44,666                   |
| 5,900,000              | -          | 295,000   | -        | 5,605,000              | 292,706                  |
| 2,130,285              | -          | -         | -        | 2,130,285              | 62,133                   |
| -                      | 4,000,000  | -         | -        | 4,000,000              | -                        |
| -                      | 2,100,000  | -         | -        | 2,100,000              | -                        |
| 21,433,330             | 6,100,000  | 1,773,004 | -        | 25,760,326             | 951,626                  |

MONTGOMERY COUNTY, MARYLAND  
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2006

| Bond Category                                 | Dated Date | Maturity | Rate of Interest | Issued before 6/30/05   |
|---|------------|----------|------------------|-------------------------|
| <u>GENERAL OBLIGATION BONDS (continued)</u>   |            |          |                  |                         |
| <u>Mass Transit</u>                           |            |          |                  |                         |
| Consolidated Public Improvement               | 04/01/86   | 1987-06  | 5.8 - 6.3        | \$ 8,000,000            |
| Consolidated Public Improvement Refunding     | 07/01/92   | 1993-10  | 2.75 - 5.8       | 7,098,990               |
| Consolidated Public Improvement               | 10/01/94   | 1995-14  | 5.2 - 6.125      | 1,500,000               |
| Consolidated Public Improvement               | 03/15/96   | 1997-16  | 5.10 - 5.50      | 1,500,000               |
| Consolidated Public Improvement               | 04/15/97   | 1998-17  | 5.0 - 5.375      | 3,000,000               |
| Consolidated Public Improvement Refunding     | 01/01/98   | 2003-15  | 3.9 - 5.25       | 841,071                 |
| Consolidated Public Improvement               | 04/01/98   | 1999-18  | 4.875            | 1,000,000               |
| Consolidated Public Improvement               | 04/01/99   | 2000-19  | 4.0 - 5.0        | 900,000                 |
| Consolidated Public Improvement               | 01/01/00   | 2001-20  | 5.0 - 6.0        | 2,000,000               |
| Consolidated Public Improvement               | 02/01/01   | 2002-21  | 4.0 - 5.0        | 450,000                 |
| Consolidated Public Improvement Refunding     | 11/15/01   | 2003-19  | 3.6-5.25         | 2,268,816               |
| Consolidated Public Improvement               | 02/01/02   | 2003-22  | 3.0-5.0          | 400,000                 |
| Consolidated Public Improvement Refunding     | 11/15/02   | 2005-13  | 2.75-5.25        | 683,247                 |
| Consolidated Public Improvement               | 05/01/03   | 2004-23  | 1.5-4.0          | 500,000                 |
| Consolidated Public Improvement Refunding     | 05/01/03   | 2004-11  | 2.0-5.0          | 2,856,439               |
| Consolidated Public Improvement               | 03/15/04   | 2005-24  | 3.0-5.0          | 900,000                 |
| Consolidated Public Improvement Refunding     | 08/15/04   | 2008-17  | 3.0-5.25         | 1,064,822               |
| Consolidated Public Improvement               | 05/15/05   | 2006-25  | 4.0-5.0          | 1,200,000               |
| Consolidated Public Improvement Refunding     | 06/01/05   | 2011-21  | 5.0              | 481,420                 |
| Consolidated Public Improvement               | 06/07/06   | 2017-26  | Variable         | -                       |
| Total Mass Transit                            |            |          |                  | <u>36,644,805</u>       |
| <u>Public Housing</u>                         |            |          |                  |                         |
| Consolidated Public Improvement Refunding     | 07/01/92   | 1993-10  | 2.75 - 5.8       | 2,457,342               |
| Total Public Housing                          |            |          |                  | <u>2,457,342</u>        |
| Total General Obligation Bonds                |            |          |                  | <u>2,409,593,054</u>    |
| <u>REVENUE BONDS</u>                          |            |          |                  |                         |
| <u>Bethesda Parking District</u>              |            |          |                  |                         |
| Bethesda Parking Revenue Refunding Bonds      | 05/01/02   | 2003-09  | 3.00 - 5.00      | 14,560,000              |
| Bethesda Parking Revenue Bonds                | 06/01/02   | 2003-21  | 3.00 - 4.75      | 26,000,000              |
| Bethesda Parking Revenue Bonds                | 08/31/05   | 2008-26  | 3.62 - 5.00      | -                       |
| Total Bethesda Parking District               |            |          |                  | <u>40,560,000</u>       |
| <u>Silver Spring Parking District</u>         |            |          |                  |                         |
| Silver Spring Parking Revenue Refunding Bonds | 05/01/02   | 2003-09  | 3.00 - 5.00      | 12,130,000              |
| Total Silver Spring Parking District          |            |          |                  | <u>12,130,000</u>       |
| <u>Solid Waste System</u>                     |            |          |                  |                         |
| Solid Waste System Revenue Bonds              | 04/03/03   | 2004-13  | 3.00 - 5.00      | 31,075,000              |
| Total Solid Waste System                      |            |          |                  | <u>31,075,000</u>       |
| Total Revenue Bonds                           |            |          |                  | <u>83,765,000</u>       |
| <u>TOTAL BONDS</u>                            |            |          |                  |                         |
| Total Bonded Debt                             |            |          |                  | <u>\$ 2,493,358,054</u> |

| Outstanding<br>6/30/05 | FY06           |                |          | Outstanding<br>6/30/06 | FY06<br>Interest<br>Paid |
|------------------------|----------------|----------------|----------|------------------------|--------------------------|
|                        | Issued         | Retired        | Refunded |                        |                          |
| \$ 400,000             | \$ -           | \$ 400,000     | \$ -     | \$ -                   | \$ 25,200                |
| 2,457,469              | -              | 711,620        | -        | 1,745,849              | 101,729                  |
| 75,000                 | -              | 75,000         | -        | -                      | 2,063                    |
| 150,000                | -              | 75,000         | -        | 75,000                 | 7,650                    |
| 450,000                | -              | 150,000        | -        | 300,000                | 24,188                   |
| 826,127                | -              | 5,808          | -        | 820,319                | 40,178                   |
| 200,000                | -              | 50,000         | -        | 150,000                | 9,750                    |
| 270,000                | -              | 45,000         | -        | 225,000                | 12,420                   |
| 600,000                | -              | 100,000        | -        | 500,000                | 31,575                   |
| 180,000                | -              | 22,500         | -        | 157,500                | 8,326                    |
| 2,148,225              | -              | 91,295         | -        | 2,056,930              | 109,774                  |
| 200,000                | -              | 20,000         | -        | 180,000                | 8,600                    |
| 683,247                | -              | 17,119         | -        | 666,128                | 32,428                   |
| 450,000                | -              | 25,000         | -        | 425,000                | 15,625                   |
| 2,599,962              | -              | 418,614        | -        | 2,181,348              | 106,213                  |
| 855,000                | -              | 45,000         | -        | 810,000                | 40,781                   |
| 1,064,822              | -              | -              | -        | 1,064,822              | 48,203                   |
| 1,200,000              | -              | 60,000         | -        | 1,140,000              | 59,533                   |
| 481,420                | -              | -              | -        | 481,420                | 14,041                   |
| -                      | 400,000        | -              | -        | 400,000                | -                        |
| 15,291,272             | 400,000        | 2,311,956      | -        | 13,379,316             | 698,277                  |
| 850,663                | -              | 246,330        | -        | 604,333                | 35,214                   |
| 850,663                | -              | 246,330        | -        | 604,333                | 35,214                   |
| 1,415,208,054          | 200,000,000    | 121,320,000    | -        | 1,493,888,054          | 62,996,098               |
| 7,925,000              | -              | 2,390,000      | -        | 5,535,000              | 301,550                  |
| 22,995,000             | -              | 1,040,000      | -        | 21,955,000             | 980,553                  |
| -                      | 16,495,000     | -              | -        | 16,495,000             | 285,288                  |
| 30,920,000             | 16,495,000     | 3,430,000      | -        | 43,985,000             | 1,567,391                |
| 6,050,000              | -              | 2,180,000      | -        | 3,870,000              | 244,288                  |
| 6,050,000              | -              | 2,180,000      | -        | 3,870,000              | 244,288                  |
| 25,685,000             | -              | 2,920,000      | -        | 22,765,000             | 1,092,300                |
| 25,685,000             | -              | 2,920,000      | -        | 22,765,000             | 1,092,300                |
| 62,655,000             | 16,495,000     | 8,530,000      | -        | 70,620,000             | 2,903,978                |
| \$ 1,477,863,054       | \$ 216,495,000 | \$ 129,850,000 | \$ -     | \$ 1,564,508,054       | \$ 65,900,076            |



# BOND ISSUES THROUGH 6/30/2006

MONTGOMERY COUNTY, MARYLAND  
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST  
FOR FISCAL YEAR 2007  
(BOND ISSUES THROUGH 6/30/2006)

| Bond Category                   | Principal      | Interest*     | Total          |
|---------------------------------|----------------|---------------|----------------|
| <u>General Obligation Bonds</u> |                |               |                |
| General County                  | \$ 20,237,481  | \$ 10,898,096 | \$ 31,135,577  |
| Roads and Storm Drainage        | 35,121,209     | 15,825,625    | 50,946,834     |
| Parks                           | 4,268,398      | 2,467,467     | 6,735,865      |
| Public Schools                  | 63,198,718     | 30,838,023    | 94,036,741     |
| Community College               | 4,040,935      | 2,629,592     | 6,670,527      |
| Consolidated Fire Tax District  | 2,219,778      | 1,101,007     | 3,320,785      |
| Mass Transit                    | 1,878,636      | 589,664       | 2,468,300      |
| Public Housing                  | 244,845        | 21,154        | 265,999        |
| Total General Obligation Bonds  | 131,210,000    | 64,370,628    | 195,580,628    |
| <u>Revenue Bonds</u>            |                |               |                |
| Bethesda Parking District       | 3,550,000      | 1,848,185     | 5,398,185      |
| Silver Spring Parking District  | 2,265,000      | 173,437       | 2,438,437      |
| Solid Waste System              | 3,005,000      | 1,004,700     | 4,009,700      |
| Total Revenue Bonds             | 8,820,000      | 3,026,322     | 11,846,322     |
| Total Requirement               | \$ 140,030,000 | \$ 67,396,950 | \$ 207,426,950 |

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 are not included on this schedule. The interest rate is reset daily and the rate is established by the remarketing agents.



MONTGOMERY COUNTY, MARYLAND  
 CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT  
 FOR FISCAL YEAR 2007  
 (BOND ISSUES THROUGH 6/30/2006)

|                                    | U.S. Bank Trust*<br>National Assoc. | Depository<br>Trust Co.  | Total                    |
|------------------------------------|-------------------------------------|--------------------------|--------------------------|
| July 3, 2006                       | \$ -                                | \$ 13,460,751.25         | \$ 13,460,751.25         |
| August 1, 2006                     | -                                   | 3,068,828.75             | 3,068,828.75             |
| September 1, 2006                  | -                                   | 2,211,162.50             | 2,211,162.50             |
| October 2, 2006                    | -                                   | 12,794,883.75            | 12,794,883.75            |
| November 1, 2006                   | -                                   | 18,502,931.25            | 18,502,931.25            |
| December 1, 2006                   | 502,350.00                          | 5,220,732.50             | 5,723,082.50             |
| December 29, 2006                  | 784,160.00                          | -                        | 784,160.00               |
| January 2, 2007                    | -                                   | 13,244,251.25            | 13,244,251.25            |
| February 1, 2007                   | -                                   | 18,068,828.75            | 18,068,828.75            |
| March 1, 2007                      | -                                   | 2,211,162.50             | 2,211,162.50             |
| April 2, 2007                      | -                                   | 20,513,258.75            | 20,513,258.75            |
| May 1, 2007                        | -                                   | 43,529,262.50            | 43,529,262.50            |
| June 1, 2007                       | 3,507,350.00                        | 21,035,732.50            | 24,543,082.50            |
| June 29, 2007                      | 27,824,160.00                       | -                        | 27,824,160.00            |
| <b>Total Debt Service Payments</b> | <b>\$ 32,618,020.00</b>             | <b>\$ 173,861,786.25</b> | <b>\$ 206,479,806.25</b> |

|   |                                 |
|---|---------------------------------|
| Total Cash Requirements for Debt Service Payments - Fiscal Year 2006  | \$ 206,479,806.25               |
| July 1, 2006, Debt Service Payment to be transferred on June 30, 2006 | 28,771,303.75                   |
| July 1, 2007, Debt Service Payment to be transferred on June 30, 2007 | <u>(27,824,160.00)</u>          |
| <b>Total Debt Service Liabilities - Fiscal Year 2007</b>              | <b><u>\$ 207,426,950.00</u></b> |

Note: The above transfer dates have been adjusted for situations when a debt service payment falls on a weekend or holiday.

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

MONTGOMERY COUNTY, MARYLAND  
 CASH REQUIREMENTS BY DUE DATE FOR U. S. BANK TRUST NATIONAL ASSOCIATION  
 FOR FISCAL YEAR 2007  
 (BOND ISSUES THROUGH 6/30/2006)

| Bond Description                           | Dated Date | Due Date | Principal        | Interest*       | Total            |
|--|------------|----------|------------------|-----------------|------------------|
| General Obligation Refunding Bonds         | 07/01/92   | 07/01/06 | \$ 27,205,000.00 | \$ 1,566,303.75 | \$ 28,771,303.75 |
| Solid Waste System Revenue Refunding Bonds | 04/03/03   | 12/01/06 | \$ -             | \$ 502,350.00   | \$ 502,350.00    |
| General Obligation Refunding Bonds         | 07/01/92   | 01/02/07 | -                | 784,160.00      | 784,160.00       |
| Solid Waste System Revenue Refunding Bonds | 04/03/03   | 06/01/07 | 3,005,000.00     | 502,350.00      | 3,507,350.00     |
| Total                                      |            |          | \$ 30,210,000.00 | \$ 3,355,163.75 | \$ 33,565,163.75 |

Note: Montgomery County's contractual agreement with U.S Bank Trust National Association requires that the funds on all payments be transferred one working day prior to the due date.

\*Future interest payments for the variable rate demand obligations that were issued on June 7, 2006 is payable to U.S. Bank Trust Association; however, the monthly interest payments are not included in this schedule because the interest rate is reset daily and is established by the remarking agents.

MONTGOMERY COUNTY, MARYLAND  
CASH REQUIREMENTS BY DUE DATE FOR DEPOSITORY TRUST COMPANY  
FOR FISCAL YEAR 2007  
(BOND ISSUES THROUGH 6/30/2006)

| Bond Description                   | Dated Date | Due Date | Principal         | Interest         | Total             |
|------------------------------------|------------|----------|-------------------|------------------|-------------------|
| General Obligation Refunding Bonds | 01/01/98   | 07/03/06 | \$ -              | \$ 1,650,326.25  | \$ 1,650,326.25   |
| General Obligation Bonds           | 01/01/00   | "        | -                 | 851,500.00       | 851,500.00        |
| General Obligation Refunding Bonds | 05/01/03   | "        | 7,075,000.00      | 875,050.00       | 7,950,050.00      |
| General Obligation Refunding Bonds | 05/15/05   | "        | -                 | 3,008,875.00     | 3,008,875.00      |
| General Obligation Bonds           | 02/01/01   | 08/01/06 | -                 | 1,128,750.00     | 1,128,750.00      |
| General Obligation Bonds           | 02/01/02   | "        | -                 | 1,600,000.00     | 1,600,000.00      |
| Parking Revenue Bonds              | 05/15/05   | "        | -                 | 340,078.75       | 340,078.75        |
| General Obligation Refunding Bonds | 08/15/04   | 09/01/06 | -                 | 2,211,162.50     | 2,211,162.50      |
| General Obligation Bonds           | 03/15/96   | 10/02/06 | -                 | 153,000.00       | 153,000.00        |
| General Obligation Refunding Bonds | 11/15/01   | "        | 5,865,000.00      | 3,467,477.50     | 9,332,477.50      |
| General Obligation Bonds           | 03/15/04   | "        | -                 | 3,309,406.25     | 3,309,406.25      |
| General Obligation Bonds           | 04/15/97   | 11/01/06 | -                 | 309,062.50       | 309,062.50        |
| General Obligation Bonds           | 04/01/98   | "        | -                 | 420,468.75       | 420,468.75        |
| General Obligation Bonds           | 04/01/99   | "        | -                 | 678,000.00       | 678,000.00        |
| General Obligation Refunding Bonds | 11/15/02   | "        | 10,085,000.00     | 2,203,525.00     | 12,288,525.00     |
| General Obligation Bonds           | 05/01/06   | "        | -                 | 2,462,500.00     | 2,462,500.00      |
| General Obligation Bonds           | 05/01/03   | "        | -                 | 2,344,375.00     | 2,344,375.00      |
| General Obligation Bonds           | 05/15/05   | 12/01/06 | -                 | 4,550,000.00     | 4,550,000.00      |
| Parking Revenue Refunding Bonds    | 05/01/02   | "        | -                 | 198,656.25       | 198,656.25        |
| Parking Revenue Bonds              | 06/01/02   | "        | -                 | 472,076.25       | 472,076.25        |
| General Obligation Refunding Bonds | 01/01/98   | 01/02/07 | 500,000.00        | 1,650,326.25     | 2,150,326.25      |
| General Obligation Bonds           | 01/01/00   | "        | 6,500,000.00      | 851,500.00       | 7,351,500.00      |
| General Obligation Refunding Bonds | 05/01/03   | "        | -                 | 733,550.00       | 733,550.00        |
| General Obligation Refunding Bonds | 06/01/05   | "        | -                 | 3,008,875.00     | 3,008,875.00      |
| General Obligation Bonds           | 02/01/01   | 02/01/07 | 7,000,000.00      | 1,128,750.00     | 8,128,750.00      |
| General Obligation Bonds           | 02/01/02   | "        | 8,000,000.00      | 1,600,000.00     | 9,600,000.00      |
| Parking Revenue Bonds              | 05/15/05   | "        | -                 | 340,078.75       | 340,078.75        |
| General Obligation Refunding Bonds | 08/15/04   | 03/01/07 | -                 | 2,211,162.50     | 2,211,162.50      |
| General Obligation Bonds           | 03/15/96   | 04/02/07 | 6,000,000.00      | 153,000.00       | 6,153,000.00      |
| General Obligation Refunding Bonds | 11/15/01   | "        | -                 | 3,320,852.50     | 3,320,852.50      |
| General Obligation Bonds           | 03/15/04   | "        | 7,730,000.00      | 3,309,406.25     | 11,039,406.25     |
| General Obligation Bonds           | 04/15/97   | 05/01/07 | 5,750,000.00      | 309,062.50       | 6,059,062.50      |
| General Obligation Bonds           | 04/01/98   | "        | 5,750,000.00      | 420,468.75       | 6,170,468.75      |
| General Obligation Bonds           | 04/01/99   | "        | 6,000,000.00      | 678,000.00       | 6,678,000.00      |
| General Obligation Refunding Bonds | 11/15/02   | "        | -                 | 2,064,856.25     | 2,064,856.25      |
| General Obligation Bonds           | 05/01/03   | "        | 7,750,000.00      | 2,344,375.00     | 10,094,375.00     |
| General Obligation Bonds           | 05/01/06   | "        | 10,000,000.00     | 2,462,500.00     | 12,462,500.00     |
| General Obligation Bonds           | 05/15/05   | 06/01/07 | 10,000,000.00     | 4,550,000.00     | 14,550,000.00     |
| Parking Revenue Refunding Bonds    | 05/01/02   | "        | 4,740,000.00      | 198,656.25       | 4,938,656.25      |
| Parking Revenue Bonds              | 06/01/02   | "        | 1,075,000.00      | 472,076.25       | 1,547,076.25      |
| Total                              |            |          | \$ 109,820,000.00 | \$ 64,041,786.25 | \$ 173,861,786.25 |

Note: (1) Dividend and interest payments for all issues are due on the payable date in same-day funds by 2:30 p.m. E.T.  
(2) Contractual agreement requires that funds for all payments be paid to Depository Trust Company's agent banks for deposit to their accounts.





**Prepared by the:  
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