

MONTGOMERY COUNTY MARYLAND

Debt Service Program *Direct Debt (Issues Through June 30, 2007)*



Fiscal Year 2007
(With Debt Service Schedules for Fiscal Year 2008)

June 30, 2007
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, 2007)



Prepared by the
Department of Finance
Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8820

Fiscal Year 2007
(With Debt Service Schedules for Fiscal Year 2008)



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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.

Variable Rate Demand Obligations

Variable rate demand 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. 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.

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 is 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

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 12, 2007, on the Montgomery County, Maryland Department of Finance Website (<http://bonds.montgomerycountymd.gov>).





**SCHEDULES AS OF
JUNE 30, 2007**

GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1971

Montgomery County, Maryland has issued a net amount of \$3,539,018,054 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
G.O. Bonds	May 1, 2007	20	250,000,000	4.0821	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
Total			<u>\$3,539,018,054</u>					

*Variable Rate Demand Obligations

Note: As of June 2007, 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	-	-
Total	\$ 351,000,000	100.00	\$ 766,000,000	100.00	\$ 1,163,553,054	100.00

Bond Category	FY01-07		37 Year Total	
	Issued	Percent	Issued	Percent
General County	\$ 212,915,793	16.92	\$ 628,833,611	17.77
Roads and Storm Drainage	283,672,475	22.54	888,065,329	25.09
Parks	46,495,626	3.69	159,132,388	4.50
Public Schools	629,315,233	50.02	1,533,508,462	43.33
Community College	56,692,946	4.50	132,509,595	3.74
Consolidated Fire Tax District	25,607,703	2.03	54,046,715	1.53
Mass Transit	3,765,224	0.30	108,892,112	3.08
Water and Sewer	-	-	455,000	0.01
Public Housing	-	-	14,869,842	0.42
Urban Renewal	-	-	2,600,000	0.07
Parking Districts	-	-	16,105,000	0.46
Total	\$ 1,258,465,000	100.00	\$ 3,539,018,054	100.00

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	-	-	-	-	-	-
2007	131,210,000	67,986,135	199,196,135	-	-	-	-	-	-
	<u>\$ 2,129,588,000</u>	<u>\$ 1,429,336,501</u>	<u>\$ 3,558,924,501</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.

<u>Total General Obligation Bond and State Loan Principal and Interest Paid</u>		
<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ 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
131,210,000	67,986,135	199,196,135
<u>\$ 2,147,799,216</u>	<u>\$ 1,433,813,748</u>	<u>\$ 3,581,612,964</u>

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS OUTSTANDING
AS OF JUNE 30, 2007
(BY CATEGORY)

Bond Category	June 30, 2007	
	Outstanding	Percent
General County	\$ 247,160,739	15.33
Roads and Storm Drainage	381,875,590	23.68
Parks	55,370,466	3.43
Public Schools	821,663,296	50.95
Community College	66,707,247	4.14
Consolidated Fire Tax District	28,040,548	1.74
Mass Transit	11,500,680	.71
Public Housing	359,488	.02
Total	<u>\$ 1,612,678,054</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	May 1, 2002	7	14,560,000	3.1941	Aaa	AAA	AAA	(Negotiated sale)
(Bethesda Parking Lot District)	"	-	-	-	-	-	-	-
Parking Revenue Refunding Bonds	May 1, 2002	7	12,130,000	3.1398	Aaa	AAA	AAA	(Negotiated sale)
(Silver Spring Parking Lot District)	"	-	-	-	-	-	-	-
Parking Revenue Bonds Refunded	"	-	(25,720,000)	-	-	-	-	-
Parking Revenue Bonds	June 1, 2002	19	26,000,000	4.4231	Aaa	AAA	AAA	Merrill Lynch & Co.
(Bethesda Parking Lot District)	"	-	-	-	-	-	-	-
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>	<u>100.00</u>

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
2007	3,550,000	1,848,185	5,398,185	2,265,000	173,438	2,438,438
Total	\$ 33,391,250	\$ 28,607,406	\$ 61,998,656	\$ 26,530,417	\$ 20,597,881	\$ 47,128,298

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
2007	3,005,000	1,004,700	4,009,700	8,820,000	3,026,323	11,846,323
Total	\$ 30,170,000	\$ 28,474,034	\$ 58,644,034	\$ 90,091,667	\$ 77,679,321	\$ 167,770,988

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS OUTSTANDING AS OF JUNE 30, 2007

Bond Category	June 30, 2007	
	Outstanding	Percent
Bethesda Parking District	\$ 40,435,000	65.43
Silver Spring Parking District	1,605,000	2.60
Solid Waste System	19,760,000	31.97
Total	<u>\$ 61,800,000</u>	<u>100.00</u>

**DEBT SERVICE REQUIREMENT
SCHEDULES**

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND DEBT SERVICE REQUIREMENTS
FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2007

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest*	
2008	\$ 143,440,000	\$ 70,663,590	\$ 214,103,590
2009	122,286,683	76,373,882	198,660,565
2010	120,887,086	66,534,454	187,421,540
2011	117,744,285	55,734,204	173,478,489
2012	113,025,000	47,286,509	160,311,509
2013	109,885,000	41,993,757	151,878,757
2014	103,740,000	36,535,824	140,275,824
2015	98,730,000	31,550,392	130,280,392
2016	93,925,000	26,480,169	120,405,169
2017	87,720,000	22,159,737	109,879,737
2018	81,705,000	18,706,513	100,411,513
2019	75,755,000	15,542,600	91,297,600
2020	69,580,000	12,647,225	82,227,225
2021	62,865,000	9,943,863	72,808,863
2022	55,680,000	7,596,388	63,276,388
2023	47,980,000	5,601,713	53,581,713
2024	40,230,000	3,838,187	44,068,187
2025	32,500,000	2,375,000	34,875,000
2026	22,500,000	1,250,000	23,750,000
2027	12,500,000	625,000	13,125,000
Total	\$ 1,612,678,054	\$ 553,439,007	\$ 2,166,117,061

*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 marketing agents.

MONTGOMERY COUNTY, MARYLAND
REVENUE BOND DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
AS OF JUNE 30, 2007

Fiscal Year	Bethesda Parking District			Silver Spring Parking District		
	Principal	Interest	Total	Principal	Interest	Total
2008	\$ 3,175,000	\$ 1,709,435	\$ 4,884,435	\$ 780,000	\$ 60,187	\$ 840,187
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	-	-	-
Total	\$ 40,435,000	\$ 15,119,234	\$ 55,554,234	\$ 1,605,000	\$ 91,125	\$ 1,696,125

Fiscal Year	Solid Waste System			Total Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2008	\$ 3,160,000	\$ 854,450	\$ 4,014,450	\$ 7,115,000	\$ 2,624,072	\$ 9,739,072
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
Total	\$ 19,760,000	\$ 3,108,950	\$ 22,868,950	\$ 61,800,000	\$ 18,319,309	\$ 80,119,309

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FISCAL YEAR 2007
DEBT SERVICE SCHEDULES -
BOND ISSUES THROUGH 6/30/2007

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/06
General Obligation Refunding Bonds	07/01/92	1993-10	2.75 - 5.8	\$ 273,038,054
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	100,000,000
Variable Rate Demand Obligations	06/07/06	2017-26	Variable*	100,000,000
General Obligation Bonds	05/01/07	2008-27	5.0	-
Total General Obligation Bonds/V.R.D.O				<u>2,459,668,054</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	<u>16,495,000</u>
Total Revenue Bonds				<u>100,260,000</u>
Total Bonded Debt				<u>\$ 2,559,928,054</u>

* 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 6/30/06	FY07			Outstanding 6/30/07	FY07 Interest Paid
	Issued	Retired	Refunded		
\$ 67,148,054	\$ -	\$ 27,205,000	-	\$ 39,943,054	\$ 2,350,464
6,000,000	-	6,000,000	-	-	306,000
11,500,000	-	5,750,000	-	5,750,000	618,125
67,795,000	-	500,000	-	67,295,000	840,937
17,250,000	-	5,750,000	-	11,500,000	3,300,653
30,000,000	-	6,000,000	-	24,000,000	1,356,000
32,500,000	-	6,500,000	-	26,000,000	1,703,000
49,000,000	-	7,000,000	-	42,000,000	2,257,500
132,705,000	-	5,865,000	-	126,840,000	6,788,330
72,000,000	-	8,000,000	-	64,000,000	3,200,000
91,250,000	-	10,085,000	-	81,165,000	4,268,381
131,750,000	-	7,750,000	-	124,000,000	4,688,750
37,805,000	-	7,075,000	-	30,730,000	1,608,600
139,140,000	-	7,730,000	-	131,410,000	6,618,813
97,690,000	-	-	-	97,690,000	4,422,325
190,000,000	-	10,000,000	-	180,000,000	9,100,000
120,355,000	-	-	-	120,355,000	6,017,750
100,000,000	-	10,000,000	-	90,000,000	4,925,000
100,000,000	-	-	-	100,000,000	3,615,507
-	250,000,000	-	-	250,000,000	-
1,493,888,054	250,000,000	131,210,000	-	1,612,678,054	67,986,135
9,405,000	-	4,740,000	-	4,665,000	397,313
21,955,000	-	1,075,000	-	20,880,000	944,153
22,765,000	-	3,005,000	-	19,760,000	1,004,700
16,495,000	-	-	-	16,495,000	680,157
70,620,000	-	8,820,000	-	61,800,000	3,026,323
\$ 1,564,508,054	\$ 250,000,000	\$ 140,030,000	\$ -	\$ 1,674,478,054	\$ 71,012,458

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MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Fund Classification	Issued before 6/30/06	Outstanding 6/30/06	FY07			Outstanding 6/30/07	FY07 Interest Paid
			Issued	Retired	Refunded		
Governmental Funds:							
General County	\$ 345,583,535	\$ 234,893,326	\$ 32,500,000	\$ 20,235,034	\$ -	\$ 247,158,292	\$ 10,988,220
Roads and Storm Drainage	639,531,559	369,996,799	47,000,000	35,121,209	-	381,875,590	16,765,657
Parks	79,231,987	53,638,864	6,000,000	4,268,398	-	55,370,466	2,503,622
Public Schools	1,201,296,524	735,262,014	149,600,000	63,198,718	-	821,663,296	33,151,947
Community College	84,919,533	60,348,182	10,400,000	4,040,935	-	66,707,247	2,774,212
Consolidated Fire Tax District	40,367,022	25,760,326	4,500,000	2,219,778	-	28,040,548	1,176,933
Mass Transit	27,544,805	13,379,316	-	1,878,636	-	11,500,680	604,126
Public Housing	2,457,342	604,333	-	244,845	-	359,488	21,154
Total Governmental Funds	2,420,932,307	1,493,883,160	250,000,000	131,207,553	-	1,612,675,607	67,985,871
Proprietary Funds:							
Solid Waste Activities:							
General County	38,735,747	4,894	-	2,447	-	2,447	264
Solid Waste System	31,075,000	22,765,000	-	3,005,000	-	19,760,000	1,004,700
Parking Districts:							
Bethesda Parking District	57,055,000	43,985,000	-	3,550,000	-	40,435,000	1,848,185
Silver Spring Parking District	12,130,000	3,870,000	-	2,265,000	-	1,605,000	173,438
Total Proprietary Funds	138,995,747	70,624,894	-	8,822,447	-	61,802,447	3,026,587
Total Bonded Debt	\$ 2,559,928,054	\$ 1,564,508,054	\$ 250,000,000	\$ 140,030,000	\$ -	\$ 1,674,478,054	\$ 71,012,458

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, 2007

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/06
<u>GENERAL OBLIGATION BONDS</u>				
<u>General County</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 32,708,270
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	16,500,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	2,500,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	-
Total General County				<u>384,319,282</u>
<u>Roads and Storm Drainage</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	92,264,344
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	20,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	26,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	-
Total Roads and Storm Drainage				<u>639,531,559</u>

(continued)

Outstanding 6/30/06	FY07			Outstanding 6/30/07	FY07 Interest Paid
	Issued	Retired	Refunded		
\$ 8,043,921	\$ -	\$ 3,258,991	\$ -	\$ 4,784,930	\$ 281,571
1,000,000	-	1,000,000	-	-	51,000
2,200,000	-	1,100,000	-	1,100,000	118,250
4,806,667	-	375,000	-	4,431,667	54,843
1,125,000	-	35,450	-	1,089,550	234,016
5,562,500	-	1,112,500	-	4,450,000	251,425
5,125,000	-	1,025,000	-	4,100,000	268,550
8,128,161	-	1,161,166	-	6,966,995	374,475
21,538,021	-	951,890	-	20,586,131	1,101,746
16,200,000	-	1,800,000	-	14,400,000	720,000
8,385,878	-	926,812	-	7,459,066	392,264
11,751,886	-	691,287	-	11,060,599	418,229
3,924,159	-	734,385	-	3,189,774	166,973
42,570,000	-	2,365,000	-	40,205,000	2,025,032
14,321,352	-	-	-	14,321,352	648,312
38,950,000	-	2,050,000	-	36,900,000	1,865,500
22,265,675	-	-	-	22,265,675	1,113,284
16,500,000	-	1,650,000	-	14,850,000	812,626
2,500,000	-	-	-	2,500,000	90,388
-	32,500,000	-	-	32,500,000	-
234,898,220	32,500,000	20,237,481	-	247,160,739	10,988,484
22,690,504	-	9,193,046	-	13,497,458	794,262
1,660,000	-	1,660,000	-	-	84,660
5,450,000	-	2,725,000	-	2,725,000	292,938
14,345,422	-	1,050,000	-	13,295,422	153,563
3,150,000	-	105,800	-	3,044,200	698,418
6,500,000	-	1,300,000	-	5,200,000	293,800
7,625,000	-	1,525,000	-	6,100,000	399,550
11,166,750	-	1,595,250	-	9,571,500	514,468
40,886,410	-	1,807,007	-	39,079,403	2,091,485
15,120,000	-	1,680,000	-	13,440,000	672,000
20,951,000	-	2,315,516	-	18,635,484	980,020
34,000,000	-	2,000,000	-	32,000,000	1,210,000
10,177,106	-	1,904,590	-	8,272,516	433,035
25,290,000	-	1,405,000	-	23,885,000	1,203,032
24,442,037	-	-	-	24,442,037	1,106,466
54,245,000	-	2,855,000	-	51,390,000	2,598,050
26,297,570	-	-	-	26,297,570	1,314,878
20,000,000	-	2,000,000	-	18,000,000	985,000
26,000,000	-	-	-	26,000,000	940,032
-	47,000,000	-	-	47,000,000	-
369,996,799	47,000,000	35,121,209	-	381,875,590	16,765,657

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/06
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Parks</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 8,101,067
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	3,500,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	1,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	-
Total Parks				<u>79,231,987</u>
<u>Public Schools</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	124,229,500
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	50,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	64,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	-
Total Public Schools				<u>1,201,296,524</u>

(continued)

Outstanding 6/30/06	FY07			Outstanding 6/30/07	FY07
	Issued	Retired	Refunded		Interest Paid
\$ 1,992,290	\$ -	\$ 807,175	\$ -	\$ 1,185,115	\$ 69,738
100,000	-	100,000	-	-	5,100
350,000	-	175,000	-	175,000	18,812
3,579,576	-	47,500	-	3,532,076	174,274
142,500	-	26,400	-	116,100	6,946
762,500	-	152,500	-	610,000	34,466
950,000	-	190,000	-	760,000	49,780
1,075,092	-	153,584	-	921,508	49,530
4,419,076	-	195,302	-	4,223,774	226,051
2,700,000	-	300,000	-	2,400,000	120,000
1,469,128	-	162,369	-	1,306,759	68,721
2,677,500	-	157,500	-	2,520,000	95,288
1,395,004	-	261,068	-	1,133,936	59,357
9,270,000	-	515,000	-	8,755,000	440,968
2,061,260	-	-	-	2,061,260	93,312
12,824,998	-	675,000	-	12,149,998	614,250
3,369,940	-	-	-	3,369,940	168,498
3,500,000	-	350,000	-	3,150,000	172,376
1,000,000	-	-	-	1,000,000	36,155
-	6,000,000	-	-	6,000,000	-
53,638,864	6,000,000	4,268,398	-	55,370,466	2,503,622
30,551,673	-	12,377,995	-	18,173,678	1,069,437
2,750,000	-	2,750,000	-	-	140,250
2,750,000	-	1,375,000	-	1,375,000	147,812
38,656,709	-	4,005,000	-	34,651,709	585,732
12,015,000	-	285,100	-	11,729,900	1,882,032
16,550,000	-	3,310,000	-	13,240,000	748,060
16,750,000	-	3,350,000	-	13,400,000	877,700
26,242,448	-	3,748,921	-	22,493,527	1,209,027
55,908,616	-	2,470,925	-	53,437,691	2,859,923
34,200,000	-	3,800,000	-	30,400,000	1,520,000
56,730,110	-	6,269,842	-	50,460,268	2,653,652
73,525,000	-	4,325,000	-	69,200,000	2,616,625
19,575,429	-	3,663,435	-	15,911,994	832,933
56,520,000	-	3,140,000	-	53,380,000	2,688,625
52,850,289	-	-	-	52,850,289	2,392,478
63,222,500	-	3,327,500	-	59,895,000	3,028,025
62,464,240	-	-	-	62,464,240	3,123,212
50,000,000	-	5,000,000	-	45,000,000	2,462,500
64,000,000	-	-	-	64,000,000	2,313,924
-	149,600,000	-	-	149,600,000	-
735,262,014	149,600,000	63,198,718	-	821,663,296	33,151,947

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/06
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Community College</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 2,344,749
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	6,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	4,000,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	-
Total Community College				<u>84,919,533</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	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
Consolidated Public Improvement	03/15/04	2005-24	3.0-5.0	500,000
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	4,000,000
Consolidated Public Improvement	06/07/06	2017-26	Variable	2,100,000
Consolidated Public Improvement	05/01/07	2008-27	5.0	-
Total Consolidated Fire Tax District				<u>40,367,022</u>

(continued)

Outstanding 6/30/06	FY07			Outstanding 6/30/07	FY07 Interest Paid
	Issued	Retired	Refunded		
\$ 576,642	\$ -	\$ 233,626	\$ -	\$ 343,016	\$ 20,185
265,000	-	265,000	-	-	13,515
200,000	-	100,000	-	100,000	10,750
5,267,671	-	197,500	-	5,070,171	28,884
592,500	-	38,850	-	553,650	256,460
200,000	-	40,000	-	160,000	9,040
1,250,000	-	250,000	-	1,000,000	65,500
1,495,052	-	213,579	-	1,281,473	68,880
5,693,047	-	251,609	-	5,441,438	291,220
1,800,000	-	200,000	-	1,600,000	80,000
2,144,378	-	236,998	-	1,907,380	100,307
7,225,000	-	425,000	-	6,800,000	257,125
86,952	-	16,273	-	70,679	3,700
4,230,000	-	235,000	-	3,995,000	201,218
1,963,570	-	-	-	1,963,570	88,889
14,012,500	-	737,500	-	13,275,000	671,125
3,345,870	-	-	-	3,345,870	167,294
6,000,000	-	600,000	-	5,400,000	295,500
4,000,000	-	-	-	4,000,000	144,620
-	10,400,000	-	-	10,400,000	-
60,348,182	10,400,000	4,040,935	-	66,707,247	2,774,212
942,844	-	381,992	-	560,852	33,004
150,000	-	150,000	-	-	7,650
250,000	-	125,000	-	125,000	13,438
318,636	-	25,000	-	293,636	3,656
75,000	-	2,350	-	72,650	15,513
200,000	-	40,000	-	160,000	9,040
300,000	-	60,000	-	240,000	15,720
735,000	-	105,000	-	630,000	33,862
2,202,900	-	97,359	-	2,105,541	112,686
1,800,000	-	200,000	-	1,600,000	80,000
903,378	-	99,842	-	803,536	42,257
2,145,611	-	126,213	-	2,019,398	76,359
465,002	-	87,022	-	377,980	19,786
450,000	-	25,000	-	425,000	21,406
986,670	-	-	-	986,670	44,666
5,605,000	-	295,000	-	5,310,000	268,450
2,130,285	-	-	-	2,130,285	106,514
4,000,000	-	400,000	-	3,600,000	197,000
2,100,000	-	-	-	2,100,000	75,926
-	4,500,000	-	-	4,500,000	-
25,760,326	4,500,000	2,219,778	-	28,040,548	1,176,933

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/06
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Mass Transit</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	\$ 7,098,990
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	400,000
Total Mass Transit				<u>27,544,805</u>
<u>Public Housing</u>				
Consolidated Public Improvement Refunding	07/01/92	1993-10	2.75 - 5.8	<u>2,457,342</u>
Total Public Housing				<u>2,457,342</u>
Total General Obligation Bonds				<u>2,459,668,054</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	<u>16,495,000</u>
Total Bethesda Parking District				<u>57,055,000</u>
<u>Silver Spring Parking District</u>				
Silver Spring Parking Revenue Refunding Bonds	05/01/02	2003-09	3.00 - 5.00	<u>12,130,000</u>
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	<u>31,075,000</u>
Total Solid Waste System				<u>31,075,000</u>
Total Revenue Bonds				<u>100,260,000</u>
<u>TOTAL BONDS</u>				
Total Bonded Debt				<u>\$ 2,559,928,054</u>

Outstanding 6/30/06	FY07			Outstanding 6/30/07	FY07 Interest Paid
	Issued	Retired	Refunded		
\$ 1,745,849	\$ -	\$ 707,330	\$ -	\$ 1,038,519	\$ 61,112
75,000	-	75,000	-	-	3,825
300,000	-	150,000	-	150,000	16,125
820,319	-	50,000	-	770,319	7,312
150,000	-	6,050	-	143,950	39,938
225,000	-	45,000	-	180,000	10,170
500,000	-	100,000	-	400,000	26,200
157,500	-	22,500	-	135,000	7,256
2,056,930	-	90,908	-	1,966,022	105,219
180,000	-	20,000	-	160,000	8,000
666,128	-	73,621	-	592,507	31,159
425,000	-	25,000	-	400,000	15,125
2,181,348	-	408,227	-	1,773,121	92,816
810,000	-	45,000	-	765,000	38,532
1,064,822	-	-	-	1,064,822	48,204
1,140,000	-	60,000	-	1,080,000	54,600
481,420	-	-	-	481,420	24,071
400,000	-	-	-	400,000	14,462
13,379,316	-	1,878,636	-	11,500,680	604,126
604,333	-	244,845	-	359,488	21,154
604,333	-	244,845	-	359,488	21,154
1,493,888,054	250,000,000	131,210,000	-	1,612,678,054	67,986,135
5,535,000	-	2,475,000	-	3,060,000	223,875
21,955,000	-	1,075,000	-	20,880,000	944,152
16,495,000	-	-	-	16,495,000	680,158
43,985,000	-	3,550,000	-	40,435,000	1,848,185
3,870,000	-	2,265,000	-	1,605,000	173,438
3,870,000	-	2,265,000	-	1,605,000	173,438
22,765,000	-	3,005,000	-	19,760,000	1,004,700
22,765,000	-	3,005,000	-	19,760,000	1,004,700
70,620,000	-	8,820,000	-	61,800,000	3,026,323
\$ 1,564,508,054	\$ 250,000,000	\$ 140,030,000	\$ -	\$ 1,674,478,054	\$ 71,012,458





**FISCAL YEAR 2007
DEBT SERVICE SCHEDULES**

BOND ISSUES THROUGH 6/30/2007

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2008
(BOND ISSUES THROUGH 6/30/2007)

Bond Category	Principal	Interest*	Total
<u>General Obligation Bonds</u>			
General County	\$ 20,856,184	\$ 11,565,328	\$ 32,421,512
Roads and Storm Drainage	36,547,576	16,488,189	53,035,765
Parks	4,668,294	2,564,787	7,233,081
Public Schools	72,389,741	35,348,460	107,738,201
Community College	4,636,903	2,969,553	7,606,456
Consolidated Fire Tax District	2,281,902	1,223,477	3,505,379
Mass Transit	1,816,040	496,739	2,312,779
Public Housing	243,360	7,057	250,417
Total General Obligation Bonds	143,440,000	70,663,590	214,103,590
<u>Revenue Bonds</u>			
Bethesda Parking District	3,175,000	1,709,435	4,884,435
Silver Spring Parking District	780,000	60,188	840,188
Solid Waste System	3,160,000	854,450	4,014,450
Total Revenue Bonds	7,115,000	2,624,073	9,739,073
Total Requirement	\$ 150,555,000	\$ 73,287,663	\$ 223,842,663

*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 2008
 (BOND ISSUES THROUGH 6/30/2007)

	U.S. Bank Trust* National Assoc.	Depository Trust Co.	Total
July 2, 2007	\$ -	\$ 12,999,251.25	\$ 12,999,251.25
August 1, 2007	-	3,348,828.75	3,348,828.75
September 4, 2007	-	2,211,162.50	2,211,162.50
October 1, 2007	-	6,542,008.75	6,542,008.75
November 1, 2007	-	42,380,200.00	42,380,200.00
December 3, 2007	427,225.00	4,851,982.50	5,279,207.50
January 2, 2008	-	18,690,451.25	18,690,451.25
February 1, 2008	-	17,754,328.75	17,754,328.75
March 3, 2008	-	2,211,162.50	2,211,162.50
April 1, 2008	-	14,165,118.75	14,165,118.75
May 1, 2008	-	48,622,575.00	48,622,575.00
June 2, 2008	3,587,225.00	18,226,982.50	21,814,207.50
June 30, 2008	19,445,000.00	-	19,445,000.00
Total Debt Service Payments	\$ 23,459,450.00	\$ 192,004,052.50	\$ 215,463,502.50
Total Cash Requirements for Debt Service Payments - Fiscal Year 2008			\$ 215,463,502.50
July 2, 2007, Debt Service Payment to be transferred on June 30, 2007			27,824,160.00
July 1, 2008, Debt Service Payment to be transferred on June 30, 2008			<u>(19,445,000.00)</u>
Total Debt Service Liabilities - Fiscal Year 2008			<u>\$ 223,842,662.50</u>

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 2008
 (BOND ISSUES THROUGH 6/30/2007)

Bond Description	Dated Date	Due Date	Principal	Interest*	Total
General Obligation Refunding Bonds	07/01/92	07/02/07	\$ 27,040,000.00	\$ 784,160.00	\$ 27,824,160.00
Solid Waste System Revenue Refunding Bonds	04/03/03	12/03/07	\$ -	\$ 427,225.00	\$ 427,225.00
Solid Waste System Revenue Refunding Bonds	04/03/03	06/02/08	3,160,000.00	427,225.00	3,587,225.00
Total			\$ 30,200,000.00	\$ 1,638,610.00	\$ 31,838,610.00

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 2008
(BOND ISSUES THROUGH 6/30/2007)

Bond Description	Dated Date	Due Date	Principal	Interest	Total
General Obligation Refunding Bonds	01/01/98	07/02/07	\$ -	\$ 1,640,013.75	\$ 1,640,013.75
General Obligation Bonds	01/01/00	"	-	676,812.50	676,812.50
General Obligation Refunding Bonds	05/01/03	"	6,940,000.00	733,550.00	7,673,550.00
General Obligation Refunding Bonds	06/01/05	"	-	3,008,875.00	3,008,875.00
General Obligation Bonds	02/01/01	08/01/07	-	988,750.00	988,750.00
General Obligation Bonds	02/01/02	"	-	1,440,000.00	1,440,000.00
Parking Revenue Bonds	05/15/05	"	580,000.00	340,078.75	920,078.75
General Obligation Refunding Bonds	08/15/04	09/04/07	-	2,211,162.50	2,211,162.50
General Obligation Refunding Bonds	11/15/01	10/01/07	105,000.00	3,320,852.50	3,425,852.50
General Obligation Bonds	03/15/04	"	-	3,116,156.25	3,116,156.25
General Obligation Bonds	04/15/97	11/01/07	-	154,531.25	154,531.25
General Obligation Bonds	04/01/98	"	-	280,312.50	280,312.50
General Obligation Bonds	04/01/99	"	-	528,000.00	528,000.00
General Obligation Refunding Bonds	11/15/02	"	16,105,000.00	2,064,856.25	18,169,856.25
General Obligation Bonds	05/01/03	"	-	2,247,500.00	2,247,500.00
General Obligation Bonds	05/01/06	"	-	2,250,000.00	2,250,000.00
General Obligation Bonds	05/01/07	"	12,500,000.00	6,250,000.00	18,750,000.00
General Obligation Bonds	05/15/05	12/03/07	-	4,300,000.00	4,300,000.00
Parking Revenue Refunding Bonds	05/01/02	"	-	98,718.75	98,718.75
Parking Revenue Bonds	06/01/02	"	-	453,263.75	453,263.75
General Obligation Refunding Bonds	01/01/98	01/02/08	6,270,000.00	1,640,013.75	7,910,013.75
General Obligation Bonds	01/01/00	"	6,500,000.00	676,812.50	7,176,812.50
General Obligation Refunding Bonds	05/01/03	"	-	594,750.00	594,750.00
General Obligation Refunding Bonds	06/01/05	"	-	3,008,875.00	3,008,875.00
General Obligation Bonds	02/01/01	02/01/08	7,000,000.00	988,750.00	7,988,750.00
General Obligation Bonds	02/01/02	"	8,000,000.00	1,440,000.00	9,440,000.00
Parking Revenue Bonds	05/15/05	"	-	325,578.75	325,578.75
General Obligation Refunding Bonds	08/15/04	03/03/08	-	2,211,162.50	2,211,162.50
General Obligation Refunding Bonds	11/15/01	04/01/08	-	3,318,962.50	3,318,962.50
General Obligation Bonds	03/15/04	"	7,730,000.00	3,116,156.25	10,846,156.25
General Obligation Bonds	04/15/97	05/01/08	5,750,000.00	154,531.25	5,904,531.25
General Obligation Bonds	04/01/98	"	5,750,000.00	280,312.50	6,030,312.50
General Obligation Bonds	04/01/99	"	6,000,000.00	528,000.00	6,528,000.00
General Obligation Refunding Bonds	11/15/02	"	-	1,662,231.25	1,662,231.25
General Obligation Bonds	05/01/03	"	7,750,000.00	2,247,500.00	9,997,500.00
General Obligation Bonds	05/01/06	"	10,000,000.00	2,250,000.00	12,250,000.00
General Obligation Bonds	05/01/07	"	-	6,250,000.00	6,250,000.00
General Obligation Bonds	05/15/05	06/02/08	10,000,000.00	4,300,000.00	14,300,000.00
Parking Revenue Refunding Bonds	05/01/02	"	2,265,000.00	98,718.75	2,363,718.75
Parking Revenue Bonds	06/01/02	"	1,110,000.00	453,263.75	1,563,263.75
Total			\$ 120,355,000.00	\$ 71,649,052.50	\$ 192,004,052.50

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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