

MONTGOMERY COUNTY MARYLAND

Debt Service Program *Direct Debt (Issues Through June 30, 2012)*

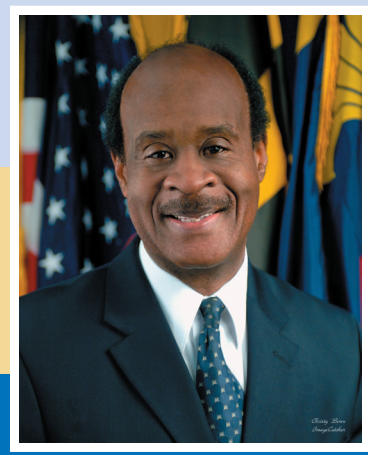


Fiscal Year 2012
(With Debt Service Schedules for Fiscal Year 2013)

June 30, 2012
Rockville, Maryland



Mission Statement



Isiah Leggett
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MONTGOMERY COUNTY GOVERNMENT

WE pursue the common good by working for and with Montgomery County's diverse community members to provide:

- A Responsive and Accountable County Government
- Affordable Housing in an Inclusive Community
- An Effective and Efficient Transportation Network
- Children Prepared to Live and Learn
- Healthy and Sustainable Communities
- Safe Streets and Secure Neighborhoods
- A Strong and Vibrant Economy
- Vital Living for All of Our Residents

AS dedicated public servants, the employees of the Montgomery County government strive to embody in our work these essential values:

- Collaboration
- Inclusiveness
- Knowledge
- Competence
- Innovation
- Respect for the Individual
- Fiscal Prudence
- Integrity
- Transparency

MONTGOMERY COUNTY MARYLAND

Debt Service Program *Direct Debt (Issues Through June 30, 2012)*



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

Fiscal Year 2012
(With Debt Service Schedules for Fiscal Year 2013)

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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 are supported by County 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 certain 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 notes and revenue bonds.

General Obligation Bonds

County general obligation bonds are secured by the full faith and credit, and unlimited taxing power of the County. Bonds are issued in serial maturities, maturing in 1 to 20 years, normally 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 ("VRDOs") are debt instruments that represent borrowed funds that are payable on demand and accrue interest based on prevailing short-term money market rates. VRDOs are general obligations of the County and are, therefore, secured by an irrevocable pledge of the full faith and credit and unlimited taxing power of the County. The County issued two series of VRDOs which mature on June 1, 2026; however, the County is required by the terms of the Note Order to make annual sinking fund payments to retire one-tenth of the notes each year beginning in 2017. VRDOs are multi-modal instruments that may bear interest in a Daily Mode, a Weekly Mode, a Commercial Paper Mode, a Term Rate Mode or a Fixed Rate Mode. The County's VRDOs were issued in the Daily Mode and currently bear interest at the Daily Rate, which is established by the remarketing agents and re-sets daily. Interest on these obligations is payable on the first business day of each month. Subject to certain terms and conditions describe in the Note Orders for each series, the County may effect a change in mode with respect to the obligations. VRDOs are subject to optional tender upon notice from the owners of the obligations. Also, VRDOs are subject to mandatory tender and purchase as provided in the Note Orders.

In connection with the VRDOs, the County entered into a Standby Note Purchase Agreement on June 7, 2006, with Dexia Credit Local, acting through its New York Branch, which expired on June 7, 2011. On May 25, 2011, the County replaced the existing Standby Note Purchase Agreement with a Standby Note Purchase Agreement issued by Wells Fargo Bank, National Association which will expire on July 15, 2014. The Wells Fargo Note Purchase Agreement requires Wells Fargo to provide funds for the purchase of VRDOs that have been tendered and not remarketed pursuant to such agreement.

General obligation bond and VRDO proceeds are used to provide funds to finance and refinance capital projects of the County described in the County's Capital Budget. These capital projects are divided into project categories. All bond proceeds must be used for the purposes of that particular project category.

The project 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 pay BANS with general obligation bonds, only the general obligation bond information is presented in this booklet.

Revenue Bonds

Revenue bonds are authorized by the County to finance specific revenue producing projects such as parking garages, solid waste facilities and liquor control. 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 were issued by the Parking Districts and are supported by parking fees and fines, together with parking district property taxes; revenue bonds were issued for the County's Solid Waste Management Division and the Department of Liquor Control, and its debt service is paid for from the revenues of the Solid Waste Disposal System and liquor sales. Water Quality Protection Charge Revenue (WQPC) Bonds were issued for the County's Department of Environmental Protection and are supported by the WQPC and Carryout Bag Tax revenues.

Detailed information on Montgomery County's direct debt may be found in the County's current Annual Information Statement, dated April 13, 2012, on the Montgomery County, Department of Finance Debt Management Program website (<http://bonds.montgomerycountymd.gov>).





**SCHEDULES AS OF
JUNE 30, 2012**

GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1971

Montgomery County, Maryland has issued a net amount of \$4,717,058,054 in general obligation (G.O.) bonds since 1971 as detailed below.

Bond Description	Dated Date	Years	Amount Issued	True Interest Cost	Original Ratings			Successful Bidder
					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/F1+	Lehman Brothers
V.R.D.O. Series B	June 7, 2006	20	50,000,000	Variable*	Aaa/VMIGI	AAA/A-1+	AAA/F1+	JP Morgan
G.O. Bonds	May 1, 2007	20	250,000,000	4.0821	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	March 12, 2008	15	70,295,000	2.8772	Aaa	AAA	AAA	JP Morgan
G.O. Bonds Refunded	March 12, 2008	-	(72,775,000)	-	-	-	-	-
G.O. Bonds	July 15, 2008	20	250,000,000	4.1809	Aaa	AAA	AAA	Wachovia Bank
G.O. Bonds Refunded	November 3, 2009	-	(165,190,000)	-	-	-	-	-
G.O. Refunding Bonds	November 3, 2009	10	161,755,000	2.6487	Aaa	AAA	AAA	Morgan Stanley and Co.
G.O. Bonds, BAB's	November 3, 2009	20	232,000,000	3.1774	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 17, 2009	5	78,000,000	1.1823	Aaa	AAA	AAA	Merrill Lynch & Co.
G.O. Bonds	July 8, 2010	12	195,000,000	2.2595	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds, BAB's	July 8, 2010	8	106,320,000	3.2973	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. RZED Bonds	July 8, 2010	8	23,680,000	2.7889	Aaa	AAA	AAA	Bank of America Merrill Lynch, Inc.
G.O. Bonds	August 11, 2011	20	320,000,000	3.2268	Aaa	AAA	AAA	JP Morgan
G.O. Refunding Bonds	August 11, 2011	11	237,655,000	1.9896	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	August 11, 2011	-	(258,700,000)	-	-	-	-	-

Total \$4,717,058,054

*Variable Rate Demand Obligations

Note: As of June 2012, 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	FY01-10		FY11-12		42 Year Total	
	Issued	Percent	Issued	Percent	Issued	Percent
General County	\$ 270,864,890	14.94	\$ 126,659,506	20.30	\$ 813,442,214	17.24
Roads and Storm Drainage	392,892,645	21.68	152,574,412	24.46	1,149,859,911	24.38
Parks	62,373,619	3.44	22,102,848	3.54	197,113,229	4.18
Public Schools	912,392,640	50.34	208,198,273	33.37	2,024,784,142	42.92
Community College	93,758,913	5.17	57,094,161	9.15	226,669,723	4.81
Consolidated Fire Tax District	41,517,497	2.29	25,546,771	4.09	95,503,280	2.02
Mass Transit	38,749,796	2.14	31,779,029	5.09	175,655,713	3.72
Water and Sewer	-	-	-	-	455,000	0.01
Public Housing	-	-	-	-	14,869,842	0.32
Urban Renewal	-	-	-	-	2,600,000	0.06
Parking Districts	-	-	-	-	16,105,000	0.34
Total	\$ 1,812,550,000	100.00	\$ 623,955,000	100.00	\$ 4,717,058,054	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	-	-	-	-	-	-
2008	143,440,000	73,085,971	216,525,971	-	-	-	-	-	-
2009	120,196,683	82,817,456	203,014,139	-	-	-	-	-	-
2010	133,287,086	82,779,202	216,066,288	-	-	-	-	-	-
2011	139,239,285	88,226,065	227,465,350	-	-	-	-	-	-
2012	157,265,000	84,602,896	241,867,896	-	-	-	-	-	-
	\$ 2,823,016,054	\$ 1,840,848,091	\$ 4,663,864,145	\$ 17,263,489	\$ 4,397,757	\$ 21,661,246	\$ 947,727	\$ 79,490	\$ 1,027,217

* 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 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
131,210,000	67,986,135	199,196,135
143,440,000	73,085,971	216,525,971
120,196,683	82,817,456	203,014,139
133,287,086	82,779,202	216,066,288
139,239,285	88,226,065	227,465,350
157,265,000	84,602,896	241,867,896
\$ 2,841,227,270	\$ 1,845,325,338	\$ 4,686,552,608

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS OUTSTANDING
AS OF JUNE 30, 2012
(BY CATEGORY)

<u>Bond Category</u>	<u>June 30, 2012</u>	
	<u>Outstanding</u>	<u>Percent</u>
General County	\$ 327,779,233	15.63
Roads and Storm Drainage	475,677,420	22.68
Parks	68,838,583	3.28
Public Schools	966,017,622	46.06
Community College	132,095,990	6.30
Consolidated Fire Tax District	55,336,009	2.64
Mass Transit	71,545,143	3.41
Total	<u>\$ 2,097,290,000</u>	<u>100.00</u>

REVENUE BONDS

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS ISSUED 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)	May 1, 2002	7	12,130,000	3.1398	Aaa	AAA	AAA	(Negotiated sale)
Parking Revenue Bonds Refunded	"	-	-	-	-	-	-	-
Parking Revenue Bonds	"	-	(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
Liquor Control Revenue Bonds	May 12, 2009	20	46,765,000	4.1195	-	AA-	-	Bank of America
Liquor Control Revenue Bonds	April 15, 2011	20	34,360,000	4.2826	-	AA-	-	Bank of America
Parking Revenue Refunding Bonds	May 16, 2012	5	13,750,000	1.4927	Aa2	-	AA	Janney Montgomery Scott
Parking Revenue Bonds	May 16, 2012	9	24,190,000	2.8367	Aa2	-	AA	Janney Montgomery Scott
Parking Revenue Bonds Refunded	"	-	(14,860,000)	-	-	-	-	-
Total			<u>\$ 256,096,667</u>					

Bond Category	Issued	Percent
Bethesda Parking District	\$ 96,906,250	37.84
Silver Spring Parking District	28,135,417	10.98
Solid Waste System	49,930,000	19.50
Liquor Control	81,125,000	31.68
Total	<u>\$ 256,096,667</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
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	1,278,136	3,273,136	-	-	-
Total	\$ 45,656,250	\$ 35,946,133	\$ 81,602,383	\$ 28,135,417	\$ 20,689,007	\$ 48,824,424

Fiscal Year	Solid Waste System			Liquor Control System			Total Revenue Bonds		
	Principal	Interest	Total	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	2,903,979	11,433,979
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	1,745,000	2,024,478	3,769,478	7,005,000	4,042,813	11,047,813
2011	3,550,000	460,750	4,010,750	1,550,000	2,108,248	3,658,248	7,015,000	3,924,233	10,939,233
2012	3,690,000	318,750	4,008,750	2,825,000	3,530,455	6,355,455	8,510,000	5,127,341	13,637,341
Total	\$ 47,245,000	\$ 31,448,734	\$ 78,693,734	\$ 6,120,000	\$ 7,663,181	\$ 13,783,181	\$ 127,156,667	\$ 95,747,055	\$ 222,903,722

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS OUTSTANDING AS OF JUNE 30, 2012

Bond Category	June 30, 2012	
	Outstanding	Percent
Bethesda Parking District	\$ 51,250,000	39.75
Liquor Control	75,005,000	58.17
Solid Waste System	2,685,000	2.08
Total	<u>\$ 128,940,000</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, 2012

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest*	
2013	\$ 160,830,000	\$ 93,230,954	\$ 254,060,954
2014	153,965,000	85,874,929	239,839,929
2015	158,490,000	78,101,341	236,591,341
2016	153,660,000	70,002,785	223,662,785
2017	147,590,000	62,721,086	210,311,086
2018	142,045,000	55,951,894	197,996,894
2019	136,320,000	49,672,384	185,992,384
2020	130,410,000	43,653,625	174,063,625
2021	123,720,000	38,108,834	161,828,834
2022	116,570,000	32,332,503	148,902,503
2023	108,680,000	29,229,081	137,909,081
2024	100,445,000	24,606,600	125,051,600
2025	92,715,000	20,241,100	112,956,100
2026	82,720,000	16,163,681	98,883,681
2027	72,720,000	12,544,300	85,264,300
2028	60,220,000	8,966,206	69,186,206
2029	60,220,000	6,054,400	66,274,400
2030	47,720,000	3,373,550	51,093,550
2031	32,250,000	1,398,750	33,648,750
2032	16,000,000	320,000	16,320,000
Total	\$ 2,097,290,000	\$ 732,548,003	\$ 2,829,838,003

*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, 2012

Fiscal Year	Bethesda Parking District			Liquor Control		
	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 2,020,000	\$ 2,030,369	\$ 4,050,369	\$ 2,790,000	\$ 3,561,750	\$ 6,351,750
2014	2,100,000	1,910,939	4,010,939	2,915,000	3,438,950	6,353,950
2015	3,120,000	1,839,789	4,959,789	3,055,000	3,295,200	6,350,200
2016	3,245,000	1,715,917	4,960,917	3,215,000	3,142,450	6,357,450
2017	3,375,000	1,588,008	4,963,008	3,345,000	3,010,950	6,355,950
2018	3,525,000	1,438,470	4,963,470	3,510,000	2,844,300	6,354,300
2019	3,695,000	1,270,220	4,965,220	3,665,000	2,693,900	6,358,900
2020	3,865,000	1,093,970	4,958,970	3,820,000	2,532,700	6,352,700
2021	4,050,000	909,470	4,959,470	3,990,000	2,364,690	6,354,690
2022	2,335,000	716,120	3,051,120	4,185,000	2,165,100	6,350,100
2023	2,415,000	634,280	3,049,280	4,395,000	1,955,850	6,350,850
2024	2,500,000	548,887	3,048,887	4,605,000	1,753,800	6,358,800
2025	2,590,000	460,303	3,050,303	4,805,000	1,551,150	6,356,150
2026	2,680,000	367,951	3,047,951	5,040,000	1,310,900	6,350,900
2027	1,505,000	298,531	1,803,531	5,285,000	1,069,050	6,354,050
2028	1,550,000	253,381	1,803,381	5,545,000	807,550	6,352,550
2029	1,595,000	206,881	1,801,881	5,825,000	530,302	6,355,302
2030	1,645,000	159,031	1,804,031	2,445,000	250,750	2,695,750
2031	1,695,000	109,681	1,804,681	2,570,000	128,500	2,698,500
2032	1,745,000	56,713	1,801,713	-	-	-
Total	\$ 51,250,000	\$ 17,608,911	\$ 68,858,911	\$ 75,005,000	\$ 38,407,842	\$ 113,412,842

Fiscal Year	Solid Waste System			Total Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 2,685,000	\$ 134,250	\$ 2,819,250	\$ 7,495,000	\$ 5,726,369	\$ 13,221,369
2014	-	-	-	5,015,000	5,349,889	10,364,889
2015	-	-	-	6,175,000	5,134,989	11,309,989
2016	-	-	-	6,460,000	4,858,367	11,318,367
2017	-	-	-	6,720,000	4,598,958	11,318,958
2018	-	-	-	7,035,000	4,282,770	11,317,770
2019	-	-	-	7,360,000	3,964,120	11,324,120
2020	-	-	-	7,685,000	3,626,670	11,311,670
2021	-	-	-	8,040,000	3,274,160	11,314,160
2022	-	-	-	6,520,000	2,881,220	9,401,220
2023	-	-	-	6,810,000	2,590,130	9,400,130
2024	-	-	-	7,105,000	2,302,687	9,407,687
2025	-	-	-	7,395,000	2,011,453	9,406,453
2026	-	-	-	7,720,000	1,678,851	9,398,851
2027	-	-	-	6,790,000	1,367,581	8,157,581
2028	-	-	-	7,095,000	1,060,931	8,155,931
2029	-	-	-	7,420,000	737,183	8,157,183
2030	-	-	-	4,090,000	409,781	4,499,781
2031	-	-	-	4,265,000	238,181	4,503,181
2032	-	-	-	1,745,000	56,713	1,801,713
Total	\$ 2,685,000	\$ 134,250	\$ 2,819,250	\$ 128,940,000	\$ 56,151,003	\$ 185,091,003

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**FISCAL YEAR 2012
DEBT SERVICE SCHEDULES -
BOND ISSUES THROUGH 6/30/2012**

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/11
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	250,000,000
General Obligation Refunding Bonds	03/20/08	2009-15	2.750-5.0	70,295,000
General Obligation Bonds	07/15/08	2009-29	3.00-5.0	250,000,000
General Obligation Refunding Bonds	11/03/09	2011-20	2.00-5.0	161,755,000
General Obligation Bonds BAB's	11/03/09	2015-29	3.75-5.5	232,000,000
General Obligation Bonds	11/17/09	2010-14	2.00-5.0	78,000,000
General Obligation Bonds	07/26/10	2011-22	2.00-5.0	195,000,000
General Obligation Bonds BAB's	07/26/10	2023-30	4.75-5.4	106,320,000
General Obligation Bonds, RZED	07/26/10	2023-30	4.75-5.4	23,680,000
General Obligation Bonds	08/11/11	2012-31	2.00-5.0	-
General Obligation Refunding Bonds	08/11/11	2012-22	2.00-5.0	-
Total General Obligation Bonds/V.R.D.O				<u>2,744,170,000</u>
<u>Revenue Bonds</u>				
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	16,495,000
Liquor Control Revenue Bonds	05/12/09	2010-29	3.0-5.0	46,765,000
Liquor Control Revenue Bonds	04/15/11	2012-31	2.0-5.0	34,360,000
Parking Revenue Refunding Bonds	05/16/12	2013-17	1.25-1.93	-
Parking Revenue Bonds	05/16/12	2015-23	3.0-3.25	-
Total Revenue Bonds				<u>154,695,000</u>
Total Bonded Debt				<u>\$ 2,898,865,000</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 6/30/11	FY12			Outstanding 6/30/12	FY12 Interest Paid
		Issued	Retired	Refunded		
\$	102,010,000	\$ -	\$ 12,190,000	\$ 89,820,000	\$ -	\$ 319,988
	16,000,000	-	8,000,000	8,000,000	-	500,000
	33,580,000	-	10,805,000	-	22,775,000	1,466,831
	77,500,000	-	7,750,000	62,000,000	7,750,000	465,000
	3,515,000	-	3,515,000	-	-	87,875
	77,300,000	-	7,730,000	46,380,000	23,190,000	1,497,688
	87,070,000	-	6,235,000	-	80,835,000	3,922,100
	100,000,000	-	10,000,000	40,000,000	50,000,000	3,000,000
	120,355,000	-	6,180,000	-	114,175,000	5,863,250
	50,000,000	-	10,000,000	-	40,000,000	2,500,000
	100,000,000	-	-	-	100,000,000	110,907
	150,000,000	-	12,500,000	12,500,000	125,000,000	6,875,000
	32,115,000	-	11,025,000	-	21,090,000	1,605,750
	225,000,000	-	12,500,000	-	212,500,000	10,031,250
	161,755,000	-	6,985,000	-	154,770,000	7,439,650
	232,000,000	-	-	-	232,000,000	11,024,016
	62,400,000	-	15,600,000	-	46,800,000	2,652,000
	195,000,000	-	16,250,000	-	178,750,000	8,612,500
	106,320,000	-	-	-	106,320,000	5,375,805
	23,680,000	-	-	-	23,680,000	1,197,320
	-	320,000,000	-	-	320,000,000	5,631,111
	-	237,655,000	-	-	237,655,000	4,424,856
	<u>1,955,600,000</u>	<u>557,655,000</u>	<u>157,265,000</u>	<u>258,700,000</u>	<u>2,097,290,000</u>	<u>84,602,896</u>
	16,165,000	-	1,305,000	14,860,000	-	723,478
	6,375,000	-	3,690,000	-	2,685,000	318,750
	14,000,000	-	690,000	-	13,310,000	554,658
	43,470,000	-	1,605,000	-	41,865,000	2,051,750
	34,360,000	-	1,220,000	-	33,140,000	1,478,705
	-	13,750,000	-	-	13,750,000	-
	-	24,190,000	-	-	24,190,000	-
	<u>114,370,000</u>	<u>37,940,000</u>	<u>8,510,000</u>	<u>14,860,000</u>	<u>128,940,000</u>	<u>5,127,341</u>
\$	<u>2,069,970,000</u>	\$ <u>595,595,000</u>	\$ <u>165,775,000</u>	\$ <u>273,560,000</u>	\$ <u>2,226,230,000</u>	\$ <u>89,730,237</u>

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MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Fund Classification	Issued before 6/30/11	Outstanding 6/30/11	FY12			Outstanding 6/30/12	FY12 Interest Paid
			Issued	Retired	Refunded		
Governmental Funds:							
General County	\$ 444,377,617	\$ 312,480,401	\$ 85,802,590	\$ 24,580,674	\$ 45,923,084	\$ 327,779,233	\$ 14,069,130
Roads and Storm Drainage	610,647,459	427,238,093	153,527,955	37,535,085	67,553,543	475,677,420	18,201,151
Parks	92,746,386	61,985,854	23,243,855	5,750,119	10,641,007	68,838,583	2,774,569
Public Schools	1,320,290,702	932,881,793	224,969,440	75,962,444	115,871,167	966,017,622	39,143,143
Community College	157,979,548	124,986,371	27,407,440	7,964,542	12,333,279	132,095,990	5,580,046
Consolidated Fire Tax District	68,945,570	53,100,448	10,802,480	4,311,210	4,255,709	55,336,009	2,375,254
Mass Transit	49,182,718	42,927,040	31,901,240	1,160,926	2,122,211	71,545,143	2,459,603
Public Housing	-	-	-	-	-	-	-
Total Governmental Funds	2,744,170,000	1,955,600,000	557,655,000	157,265,000	258,700,000	2,097,290,000	84,602,896
Proprietary Funds:							
Liquor Control	81,125,000	77,830,000	-	2,825,000	-	75,005,000	3,530,455
Solid Waste System	31,075,000	6,375,000	-	3,690,000	-	2,685,000	318,750
Parking Districts:							
Bethesda Parking District	42,495,000	30,165,000	37,940,000	1,995,000	14,860,000	51,250,000	1,278,136
Total Proprietary Funds	154,695,000	114,370,000	37,940,000	8,510,000	14,860,000	128,940,000	5,127,341
Total Bonded Debt	\$ 2,898,865,000	\$ 2,069,970,000	\$ 595,595,000	\$ 165,775,000	\$ 273,560,000	\$ 2,226,230,000	\$ 89,730,237

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, 2012

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/11
<u>GENERAL OBLIGATION BONDS</u>				
<u>General County</u>				
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	32,500,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	4,948,767
Consolidated Public Improvement	07/15/08	2009-29	3.00 - 5.0	16,500,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	29,439,410
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	24,000,000
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	19,000,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	28,000,000
Consolidated Public Improvement BAB's	07/26/10	2023-30	4.75 - 5.4	35,100,000
Consolidated Public Improvement RZED	07/26/10	2023-30	4.75 - 5.4	23,680,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total General County				<u>444,377,617</u>
<u>Roads and Storm Drainage</u>				
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	47,000,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	14,698,685
Consolidated Public Improvement	07/15/08	2009-29	3.00 - 5.0	73,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	36,394,875
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	17,500,000
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	20,000,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	43,500,000
Consolidated Public Improvement BAB's	07/26/10	2023-30	4.75 - 5.4	23,100,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total Roads and Storm Drainage				<u>610,647,459</u>

(continued)

Outstanding 6/30/11	FY12			Outstanding 6/30/12	FY12 Interest Paid
	Issued	Retired	Refunded		
\$ 16,556,222	\$ -	\$ 1,978,437	\$ 14,577,784	\$ -	\$ 51,934
3,600,000	-	1,800,000	1,800,000	-	112,500
3,086,003	-	992,980	-	2,093,023	134,802
6,912,874	-	691,288	5,530,300	691,286	41,477
364,857	-	364,857	-	-	9,121
23,650,000	-	2,365,000	14,190,000	7,095,000	458,219
12,764,464	-	914,049	-	11,850,415	574,980
20,500,000	-	2,050,000	8,200,000	10,250,000	615,000
22,265,675	-	1,143,300	-	21,122,375	1,084,701
8,250,000	-	1,650,000	-	6,600,000	412,500
2,500,000	-	-	-	2,500,000	2,773
19,500,000	-	1,625,000	1,625,000	16,250,000	893,750
2,260,896	-	776,160	-	1,484,736	113,045
14,850,000	-	825,000	-	14,025,000	662,063
29,439,410	-	1,271,270	-	28,168,140	1,354,016
24,000,000	-	-	-	24,000,000	1,140,415
15,200,000	-	3,800,000	-	11,400,000	646,000
28,000,000	-	2,333,333	-	25,666,667	1,236,667
35,100,000	-	-	-	35,100,000	1,774,744
23,680,000	-	-	-	23,680,000	1,197,320
-	43,500,000	-	-	43,500,000	765,479
-	42,302,590	-	-	42,302,590	787,624
312,480,401	85,802,590	24,580,674	45,923,084	327,779,233	14,069,130
31,429,282	-	3,755,739	27,673,543	-	98,588
3,360,000	-	1,680,000	1,680,000	-	105,000
7,709,968	-	2,480,828	-	5,229,140	336,784
20,000,000	-	2,000,000	16,000,000	2,000,000	120,000
946,238	-	946,238	-	-	23,656
14,050,000	-	1,405,000	8,430,000	4,215,000	272,219
21,784,913	-	1,559,997	-	20,224,916	981,310
28,550,000	-	2,855,000	11,420,000	14,275,000	856,500
26,297,570	-	1,350,330	-	24,947,240	1,281,120
10,000,000	-	2,000,000	-	8,000,000	500,000
26,000,000	-	-	-	26,000,000	28,836
28,200,000	-	2,350,000	2,350,000	23,500,000	1,292,500
6,715,247	-	2,305,328	-	4,409,919	335,762
65,700,000	-	3,650,000	-	62,050,000	2,929,125
36,394,875	-	1,571,625	-	34,823,250	1,673,921
17,500,000	-	-	-	17,500,000	831,553
16,000,000	-	4,000,000	-	12,000,000	680,000
43,500,000	-	3,625,000	-	39,875,000	1,921,250
23,100,000	-	-	-	23,100,000	1,167,994
-	91,500,000	-	-	91,500,000	1,610,146
-	62,027,955	-	-	62,027,955	1,154,887
427,238,093	153,527,955	37,535,085	67,553,543	475,677,420	18,201,151

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/11
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Parks</u>				
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	6,000,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	3,444,455
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	7,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	6,712,826
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	5,000,000
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	4,000,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	5,500,000
Consolidated Public Improvement BAB's	07/26/10	2023-30	4.75 - 5.4	4,000,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total Parks				<u>92,746,386</u>
<u>Public Schools</u>				
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	149,600,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	40,841,395
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	127,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	78,095,307
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	130,000,000
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	29,000,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	80,500,000
Consolidated Public Improvement BAB's	07/26/10	2023-30	4.75 - 5.4	18,600,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total Public Schools				<u>1,320,290,702</u>

(continued)

Outstanding 6/30/11	FY12			Outstanding 6/30/12	FY12 Interest Paid
	Issued	Retired	Refunded		
\$ 3,396,934	\$ -	\$ 405,927	\$ 2,991,007	\$ -	\$ 10,656
600,000	-	300,000	300,000	-	18,750
540,639	-	173,961	-	366,678	23,616
1,575,002	-	157,500	1,260,000	157,502	9,450
129,703	-	129,703	-	-	3,243
5,150,000	-	515,000	3,090,000	1,545,000	99,781
1,837,177	-	131,559	-	1,705,618	82,756
6,749,998	-	675,000	2,700,000	3,374,998	202,500
3,369,940	-	173,040	-	3,196,900	164,171
1,750,000	-	350,000	-	1,400,000	87,500
1,000,000	-	-	-	1,000,000	1,109
3,600,000	-	300,000	300,000	3,000,000	165,000
1,573,635	-	540,225	-	1,033,410	78,682
6,300,000	-	350,000	-	5,950,000	280,875
6,712,826	-	289,871	-	6,422,955	308,746
5,000,000	-	-	-	5,000,000	237,587
3,200,000	-	800,000	-	2,400,000	136,000
5,500,000	-	458,333	-	5,041,667	242,917
4,000,000	-	-	-	4,000,000	202,250
-	13,500,000	-	-	13,500,000	237,563
-	9,743,855	-	-	9,743,855	181,419
61,985,854	23,243,855	5,750,119	10,641,007	68,838,583	2,774,569
42,976,814	-	5,135,647	37,841,167	-	134,811
7,600,000	-	3,800,000	3,800,000	-	237,500
20,876,681	-	6,717,466	-	14,159,215	911,929
43,250,000	-	4,325,000	34,600,000	4,325,000	259,500
1,820,067	-	1,820,067	-	-	45,502
31,400,000	-	3,140,000	18,840,000	9,420,000	608,375
47,104,869	-	3,373,135	-	43,731,734	2,121,856
33,275,000	-	3,327,500	13,310,000	16,637,500	998,250
62,464,240	-	3,207,420	-	59,256,820	3,043,027
25,000,000	-	5,000,000	-	20,000,000	1,250,000
64,000,000	-	-	-	64,000,000	70,980
89,760,000	-	7,480,000	7,480,000	74,800,000	4,114,000
18,658,815	-	6,405,525	-	12,253,290	932,941
114,300,000	-	6,350,000	-	107,950,000	5,095,875
78,095,307	-	3,372,351	-	74,722,956	3,591,863
130,000,000	-	-	-	130,000,000	6,177,250
23,200,000	-	5,800,000	-	17,400,000	986,000
80,500,000	-	6,708,333	-	73,791,667	3,555,417
18,600,000	-	-	-	18,600,000	940,463
-	118,500,000	-	-	118,500,000	2,085,271
-	106,469,440	-	-	106,469,440	1,982,335
932,881,793	224,969,440	75,962,444	115,871,167	966,017,622	39,143,143

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/11
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Community College</u>				
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	10,400,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	5,201,830
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	18,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	7,505,439
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	19,000,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	25,500,000
Consolidated Public Improvement BAB's	07/26/10	2023-30	4.75 - 5.4	16,520,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total Community College				<u>157,979,548</u>
<u>Consolidated Fire Tax District</u>				
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	4,500,000
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	330,388
Consolidated Public Improvement	03/15/08	2009-29	3.00 - 5.0	6,000,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	3,008,649
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	4,000,000
Consolidated Public Improvement	11/17/09	2010-14	2.00 - 5.0	6,000,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	10,000,000
Consolidated Public Improvement BAB's	07/26/10	2023-30	4.75 - 5.4	9,000,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total Consolidated Fire Tax District				<u>68,945,570</u>

Outstanding 6/30/11	FY12			Outstanding 6/30/12	FY12 Interest Paid
	Issued	Retired	Refunded		
\$ 4,376,230	\$ -	\$ 522,951	\$ 3,853,279	\$ -	\$ 13,727
400,000	-	200,000	200,000	-	12,500
789,131	-	253,918	-	535,213	34,471
4,250,000	-	425,000	3,400,000	425,000	25,500
8,084	-	8,084	-	-	202
2,350,000	-	235,000	1,410,000	705,000	45,532
1,750,107	-	125,324	-	1,624,783	78,834
7,375,000	-	737,500	2,950,000	3,687,500	221,250
3,345,870	-	171,804	-	3,174,066	162,999
3,000,000	-	600,000	-	2,400,000	150,000
4,000,000	-	-	-	4,000,000	4,436
6,240,000	-	520,000	520,000	5,200,000	286,000
2,376,510	-	815,850	-	1,560,660	118,826
16,200,000	-	900,000	-	15,300,000	722,250
7,505,439	-	324,111	-	7,181,328	345,199
19,000,000	-	-	-	19,000,000	902,829
25,500,000	-	2,125,000	-	23,375,000	1,126,250
16,520,000	-	-	-	16,520,000	835,292
-	16,000,000	-	-	16,000,000	281,556
-	11,407,440	-	-	11,407,440	212,393
124,986,371	27,407,440	7,964,542	12,333,279	132,095,990	5,580,046
1,693,363	-	202,354	1,491,009	-	5,312
400,000	-	200,000	200,000	-	12,500
332,443	-	106,970	-	225,473	14,522
1,262,123	-	126,213	1,009,700	126,210	7,572
43,235	-	43,235	-	-	1,081
250,000	-	25,000	150,000	75,000	4,844
879,409	-	62,974	-	816,435	39,612
2,950,000	-	295,000	1,180,000	1,475,000	88,500
2,130,285	-	109,386	-	2,020,899	103,780
2,000,000	-	400,000	-	1,600,000	100,000
2,100,000	-	-	-	2,100,000	2,328
2,700,000	-	225,000	225,000	2,250,000	123,750
150,941	-	51,818	-	99,123	7,548
5,400,000	-	300,000	-	5,100,000	240,750
3,008,649	-	129,927	-	2,878,722	138,377
4,000,000	-	-	-	4,000,000	190,070
4,800,000	-	1,200,000	-	3,600,000	204,000
10,000,000	-	833,333	-	9,166,667	441,667
9,000,000	-	-	-	9,000,000	455,062
-	7,000,000	-	-	7,000,000	123,181
-	3,802,480	-	-	3,802,480	70,798
53,100,448	10,802,480	4,311,210	4,255,709	55,336,009	2,375,254

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/11
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Mass Transit</u>				
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
Consolidated Public Improvement Refunding	03/12/08	2009-15	2.75 - 5.0	829,480
Consolidated Public Improvement	07/15/08	2009-16	3.00 - 5.0	2,500,000
Consolidated Public Improvement Refunding	11/03/09	2011-20	2.00 - 5.0	598,494
Consolidated Public Improvement BAB's	11/03/09	2015-29	3.75 - 5.5	32,500,000
Consolidated Public Improvement	07/26/10	2011-22	2.00 - 5.0	2,000,000
Consolidated Public Improvement	08/11/11	2012-31	2.00 - 5.0	-
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	-
Total Mass Transit				<u>49,182,718</u>
Total General Obligation Bonds				<u>2,744,170,000</u>
<u>REVENUE BONDS</u>				
<u>Bethesda Parking District</u>				
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	16,495,000
Bethesda Parking Revenue Refunding Bonds	05/16/12	2013-17	1.25 - 1.93	-
Bethesda Parking Revenue Bonds	05/16/12	2015-23	3.00 - 3.25	-
Total Bethesda Parking District				<u>42,495,000</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>
<u>Liquor Control</u>				
Liquor Control Revenue Bonds	05/12/09	2010-29	3.00 - 5.00	46,765,000
Liquor Control Revenue Bonds	04/15/11	2012-31	2.00 - 5.00	34,360,000
Total Liquor Control				<u>81,125,000</u>
Total Revenue Bonds				<u>154,695,000</u>
<u>TOTAL BONDS</u>				
Total Bonded Debt				<u>\$ 2,898,865,000</u>

Outstanding 6/30/11	FY12			Outstanding 6/30/12	FY12 Interest Paid
	Issued	Retired	Refunded		
\$ 1,581,156	\$ -	\$ 188,945	\$ 1,392,211	\$ -	\$ 4,960
40,000	-	20,000	20,000	-	1,250
245,135	-	78,877	-	166,258	10,708
250,000	-	25,000	200,000	25,000	1,500
202,816	-	202,816	-	-	5,070
450,000	-	45,000	270,000	135,000	8,718
949,063	-	67,962	-	881,101	42,751
600,000	-	60,000	240,000	300,000	18,000
481,420	-	24,720	-	456,700	23,453
400,000	-	-	-	400,000	444
378,956	-	130,094	-	248,862	18,948
2,250,000	-	125,000	-	2,125,000	100,313
598,494	-	25,845	-	572,649	27,527
32,500,000	-	-	-	32,500,000	1,544,312
2,000,000	-	166,667	-	1,833,333	88,333
-	30,000,000	-	-	30,000,000	527,917
-	1,901,240	-	-	1,901,240	35,399
42,927,040	31,901,240	1,160,926	2,122,211	71,545,143	2,459,603
1,955,600,000	557,655,000	157,265,000	258,700,000	2,097,290,000	84,602,896
16,165,000	-	1,305,000	14,860,000	-	723,478
14,000,000	-	690,000	-	13,310,000	554,658
-	13,750,000	-	-	13,750,000	-
-	24,190,000	-	-	24,190,000	-
30,165,000	37,940,000	1,995,000	14,860,000	51,250,000	1,278,136
6,375,000	-	3,690,000	-	2,685,000	318,750
6,375,000	-	3,690,000	-	2,685,000	318,750
43,470,000	-	1,605,000	-	41,865,000	2,051,750
34,360,000	-	1,220,000	-	33,140,000	1,478,705
77,830,000	-	2,825,000	-	75,005,000	3,530,455
114,370,000	37,940,000	8,510,000	14,860,000	128,940,000	5,127,341
\$ 2,069,970,000	\$ 595,595,000	\$ 165,775,000	\$ 273,560,000	\$ 2,226,230,000	\$ 89,730,237





**FISCAL YEAR 2012
DEBT SERVICE SCHEDULES FOR
FISCAL YEAR 2013**

BOND ISSUES THROUGH 6/30/2012

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2012
(BOND ISSUES THROUGH 6/30/2012)

Bond Category	Principal	Interest*	Total
<u>General Obligation Bonds</u>			
General County	\$ 23,992,523	\$ 15,397,928	\$ 39,390,451
Roads and Storm Drainage	38,725,490	20,851,615	59,577,105
Parks	5,963,352	3,169,500	9,132,852
Public Schools	76,910,213	42,029,663	118,939,876
Community College	8,534,636	6,008,764	14,543,400
Consolidated Fire Tax District	4,345,243	2,488,984	6,834,227
Mass Transit	2,358,543	3,284,500	5,643,043
Public Housing	-	-	-
Total General Obligation Bonds	160,830,000	93,230,954	254,060,954
<u>Revenue Bonds</u>			
Bethesda Parking District	2,020,000	2,030,369	4,050,369
Solid Waste System	2,685,000	134,250	2,819,250
Liquor Control**	2,821,250	3,531,050	6,352,300
Total Revenue Bonds	7,526,250	5,695,669	13,221,919
Total Requirement	\$ 168,356,250	\$ 98,926,623	\$ 267,282,873

*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.

**Due to a trust agreement between The County and U.S. Bank; debt service requires quarterly payments.

MONTGOMERY COUNTY, MARYLAND
 CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT
 FOR FISCAL YEAR 2013
 (BOND ISSUES THROUGH 6/30/2012)

	U.S. Bank Trust* National Assoc.	Depository Trust Co.	Federal Subsidy	Total
July 2, 2012	\$ -	\$ 43,295,725.00	\$ -	\$ 43,295,725.00
August 1, 2012	-	42,178,866.25	(1,210,162.88)	40,968,703.37
September 4, 2012	-	7,854,287.50	-	7,854,287.50
September 25, 2012	1,587,938.00	-	-	1,587,938.00
October 1, 2012	-	555,593.75	-	555,593.75
November 1, 2012	-	55,434,758.13	(1,929,203.00)	53,505,555.13
December 3, 2012	67,125.00	2,033,971.10	-	2,101,096.10
December 24, 2012	1,587,937.00	-	-	1,587,937.00
January 2, 2013	-	26,980,875.00	-	26,980,875.00
February 1, 2013	-	11,966,991.25	(1,210,162.88)	10,756,828.37
March 1, 2013	-	1,765,787.50	-	1,765,787.50
March 25, 2013	1,587,938.00	-	-	1,587,938.00
April 1, 2013	-	8,285,593.75	-	8,285,593.75
May 1, 2013	-	44,490,208.13	(1,929,203.00)	42,561,005.13
June 3, 2013	2,752,125.00	13,268,665.63	-	16,020,790.63
June 25, 2013	1,588,487.00	-	-	1,588,487.00
Total Debt Service Payments	\$ 9,171,550.00	\$ 258,111,322.99	\$ (6,278,731.76)	\$ 261,004,141.23

Total Cash Requirements for Debt Service Payments - Fiscal Year 2013 \$ 261,004,141.23

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 2012
 (BOND ISSUES THROUGH 6/30/2012)

Bond Description	Dated Date	Due Date	Principal	Interest*	Total
Liquor Control Revenue Bonds	05/12/09	09/25/12	\$ 697,500.00	\$ 890,438.00	\$ 1,587,938.00
Solid Waste System Revenue Refunding Bonds	04/03/03	12/03/12	-	67,125.00	67,125.00
Liquor Control Revenue Bonds	05/12/09	12/24/12	697,500.00	890,437.00	1,587,937.00
Liquor Control Revenue Bonds	05/12/09	03/25/13	697,500.00	890,438.00	1,587,938.00
Solid Waste System Revenue Refunding Bonds	04/03/03	06/03/13	2,685,000.00	67,125.00	2,752,125.00
Liquor Control Revenue Bonds	05/12/09	06/25/13	728,750.00	859,737.00	1,588,487.00
Total			\$ 5,506,250.00	\$ 3,665,300.00	\$ 9,171,550.00

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 2012
 (BOND ISSUES THROUGH 6/30/2012)

Bond Description	Dated Date	Due Date	Principal	Interest	Total
General Obligation Refunding Bonds	06/01/05	07/02/12	\$ -	\$ 2,854,375.00	\$ 2,854,375.00
General Obligation Refunding Bonds	03/12/08	"	-	527,250.00	527,250.00
General Obligation Bonds	08/11/11	"	16,000,000.00	7,240,000.00	23,240,000.00
General Obligation Refunding Bonds	08/11/11	"	10,985,000.00	5,689,100.00	16,674,100.00
Parking Revenue Bonds	05/15/05	08/01/12	725,000.00	270,428.75	995,428.75
General Obligation Bonds	07/15/08	"	12,500,000.00	4,921,875.00	17,421,875.00
General Obligation Bonds	07/08/10	"	16,250,000.00	4,225,000.00	20,475,000.00
General Obligation Bonds BAB'S	07/08/10	"	-	2,687,902.50	2,687,902.50
General Obligation Bonds RZEDBs	07/08/10	"	-	598,660.00	598,660.00
General Obligation Refunding Bonds	08/15/04	09/04/12	5,940,000.00	1,914,287.50	7,854,287.50
General Obligation Bonds	03/15/04	10/01/12	-	555,593.75	555,593.75
General Obligation Refunding Bonds	11/15/02	11/01/12	17,780,000.00	591,600.00	18,371,600.00
General Obligation Bonds	05/01/03	"	-	116,250.00	116,250.00
General Obligation Bonds	05/01/06	"	-	1,000,000.00	1,000,000.00
General Obligation Bonds	05/01/07	"	-	3,125,000.00	3,125,000.00
General Obligation Refunding Bonds	11/03/09	"	6,855,000.00	3,684,900.00	10,539,900.00
General Obligation Bonds BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	15,600,000.00	1,170,000.00	16,770,000.00
General Obligation Bonds	05/15/05	12/03/12	-	1,250,000.00	1,250,000.00
Parking Revenue Bonds	05/16/12	"	-	321,479.17	321,479.17
Parking Revenue Refunding Bonds	05/16/12	"	-	462,491.93	462,491.93
General Obligation Refunding Bonds	06/01/05	01/02/13	-	2,854,375.00	2,854,375.00
General Obligation Refunding Bonds	03/12/08	"	10,940,000.00	527,250.00	11,467,250.00
General Obligation Bonds	08/11/11	"	-	7,080,000.00	7,080,000.00
General Obligation Refunding Bonds	08/11/11	"	-	5,579,250.00	5,579,250.00
Parking Revenue Bonds	05/15/05	02/01/13	-	252,303.75	252,303.75
General Obligation Bonds	07/15/08	"	-	4,609,375.00	4,609,375.00
General Obligation Bonds	07/08/10	"	-	3,818,750.00	3,818,750.00
General Obligation Bonds BAB's	07/08/10	"	-	2,687,902.50	2,687,902.50
General Obligation Bonds RZEDBs	07/08/10	"	-	598,660.00	598,660.00
General Obligation Refunding Bonds	08/15/04	03/01/13	-	1,765,787.50	1,765,787.50
General Obligation Bonds	03/15/04	04/01/13	7,730,000.00	555,593.75	8,285,593.75
General Obligation Refunding Bonds	11/15/02	05/01/13	-	124,875.00	124,875.00
General Obligation Bonds	05/01/03	"	7,750,000.00	116,250.00	7,866,250.00
General Obligation Bonds	05/01/06	"	10,000,000.00	1,000,000.00	11,000,000.00
General Obligation Bonds	05/01/07	"	12,500,000.00	3,125,000.00	15,625,000.00
General Obligation Refunding Bonds	11/03/09	"	-	3,582,075.00	3,582,075.00
General Obligation BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	-	780,000.00	780,000.00
General Obligation Bonds	05/15/05	06/03/13	10,000,000.00	1,250,000.00	11,250,000.00
Parking Revenue Refunding Bonds	05/16/12	"	1,295,000.00	296,750.00	1,591,750.00
Parking Revenue Bonds	05/16/12	"	-	426,915.63	426,915.63
Total			\$ 162,850,000.00	\$ 95,261,322.99	\$ 258,111,322.99

Federal Subsidy	Dated Date	Due Date	Principal	Interest	Subsidy
General Obligation Bonds BAB'S	07/08/10	08/01/2012	\$ -	\$ 2,687,902.50	\$ (940,765.88)
General Obligation Bonds RZEDBs	07/08/10	08/01/2012	-	598,660.00	(269,397.00)
General Obligation Bonds BAB's	11/03/09	11/01/2012	-	5,512,008.13	(1,929,203.00)
General Obligation Bonds RZEDBs	07/08/10	02/1/2013	-	598,660.00	(940,765.88)
General Obligation Bonds BAB's	07/08/10	02/1/2013	-	2,687,902.50	(269,397.00)
General Obligation BAB's	11/03/09	05/1/2012	-	5,512,008.13	(1,929,203.00)
Total Federal Subsidy					\$ (6,278,731.76)
Total Cash Requirement after Federal Subsidy					\$ 251,832,591.23

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.





SUBSEQUENT EVENT

**ADDENDUM TO
FISCAL YEAR 2012
DEBT SERVICE SCHEDULES**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2012
(BOND ISSUES THROUGH 10/24/2012)

Bond Category	Principal	Interest*	Total
<u>General Obligation Bonds</u>			
General County	\$ 23,992,523	\$ 16,830,161	\$ 40,822,684
Roads and Storm Drainage	38,725,490	21,650,470	60,375,960
Parks	5,963,352	3,230,128	9,193,480
Public Schools	76,910,213	45,072,908	121,983,121
Community College	8,534,636	6,365,892	14,900,528
Consolidated Fire Tax District	4,345,243	2,539,734	6,884,977
Mass Transit	2,358,543	3,877,156	6,235,699
Public Housing	-	-	-
Total General Obligation Bonds	160,830,000	99,566,449	260,396,449
<u>Revenue Bonds</u>			
Bethesda Parking District	2,020,000	2,030,369	4,050,369
Solid Waste System	2,685,000	134,250	2,819,250
Liquor Control**	2,821,250	3,531,050	6,352,300
Total Revenue Bonds	7,526,250	5,695,669	13,221,919
Total Requirement	\$ 168,356,250	\$ 105,262,119	\$ 273,618,369

*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.

**Due to a trust agreement between The County and U.S. Bank; debt service requires quarterly payments.

MONTGOMERY COUNTY, MARYLAND
 CASH REQUIREMENTS BY ACTUAL TRANSFER DATE AND PAYING AGENT
 FOR FISCAL YEAR 2013
 (BOND ISSUES THROUGH 10/24/2012)

	U.S. Bank Trust* National Assoc.	Depository Trust Co.	Federal Subsidy	Total
July 2, 2012	\$ -	\$ 43,295,725.00	\$ -	\$ 43,295,725.00
August 1, 2012	-	42,178,866.25	1,210,162.88	40,968,703.37
September 4, 2012	-	7,854,287.50	-	7,854,287.50
September 25, 2012	1,587,938.00	-	-	1,587,938.00
October 1, 2012	-	555,593.75	-	555,593.75
November 1, 2012	-	55,309,883.13	1,929,203.00	53,380,680.13
December 3, 2012	67,125.00	2,033,971.10	-	2,101,096.10
December 24, 2012	1,587,937.00	-	-	1,587,937.00
January 2, 2013	-	26,980,875.00	-	26,980,875.00
February 1, 2013	-	11,966,991.25	1,210,162.88	10,756,828.37
March 1, 2013	-	1,765,787.50	-	1,765,787.50
March 25, 2013	1,587,938.00	-	-	1,587,938.00
April 1, 2013	-	8,285,593.75	-	8,285,593.75
May 1, 2013	-	50,950,577.65	1,929,203.00	49,021,374.65
June 3, 2013	2,752,125.00	13,268,665.63	-	16,020,790.63
June 25, 2013	1,588,487.00	-	-	1,588,487.00
Total Debt Service Payments	\$ 9,171,550.00	\$ 264,446,817.51	\$ 6,278,731.76	\$ 267,339,635.75

Total Cash Requirements for Debt Service Payments - Fiscal Year 2013 \$ 267,339,635.75

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 2012
 (BOND ISSUES THROUGH 10/24/2012)

Bond Description	Dated Date	Due Date	Principal	Interest*	Total
Liquor Control Revenue Bonds	05/12/09	09/25/12	\$ 697,500.00	\$ 890,438.00	\$ 1,587,938.00
Solid Waste System Revenue Refunding Bonds	04/03/03	12/03/12	-	67,125.00	67,125.00
Liquor Control Revenue Bonds	05/12/09	12/24/12	697,500.00	890,437.00	1,587,937.00
Liquor Control Revenue Bonds	05/12/09	03/25/13	697,500.00	890,438.00	1,587,938.00
Solid Waste System Revenue Refunding Bonds	04/03/03	06/03/13	2,685,000.00	67,125.00	2,752,125.00
Liquor Control Revenue Bonds	05/12/09	06/25/13	728,750.00	859,737.00	1,588,487.00
Total			\$ 5,506,250.00	\$ 3,665,300.00	\$ 9,171,550.00

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 2012
(BOND ISSUES THROUGH 10/24/2012)

Bond Description	Dated Date	Due Date	Principal	Interest	Total
General Obligation Refunding Bonds	06/01/05	07/02/12	\$ -	\$ 2,854,375.00	\$ 2,854,375.00
General Obligation Refunding Bonds	03/12/08	"	-	527,250.00	527,250.00
General Obligation Bonds	08/11/11	"	16,000,000.00	7,240,000.00	23,240,000.00
General Obligation Refunding Bonds	08/11/11	"	10,985,000.00	5,689,100.00	16,674,100.00
Parking Revenue Bonds	05/15/05	08/01/12	725,000.00	270,428.75	995,428.75
General Obligation Bonds	07/15/08	"	12,500,000.00	4,921,875.00	17,421,875.00
General Obligation Bonds	07/08/10	"	16,250,000.00	4,225,000.00	20,475,000.00
General Obligation Bonds BAB'S	07/08/10	"	-	2,687,902.50	2,687,902.50
General Obligation Bonds RZEDBs	07/08/10	"	-	598,660.00	598,660.00
General Obligation Refunding Bonds	08/15/04	09/04/12	5,940,000.00	1,914,287.50	7,854,287.50
General Obligation Bonds	03/15/04	10/01/12	-	555,593.75	555,593.75
General Obligation Refunding Bonds	11/15/02	11/01/12	17,780,000.00	466,725.00	18,246,725.00
General Obligation Bonds	05/01/03	"	-	116,250.00	116,250.00
General Obligation Bonds	05/01/06	"	-	1,000,000.00	1,000,000.00
General Obligation Bonds	05/01/07	"	-	3,125,000.00	3,125,000.00
General Obligation Refunding Bonds	11/03/09	"	6,855,000.00	3,684,900.00	10,539,900.00
General Obligation Bonds BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	15,600,000.00	1,170,000.00	16,770,000.00
General Obligation Bonds	05/15/05	12/03/12	-	1,250,000.00	1,250,000.00
Parking Revenue Bonds	05/16/12	"	-	321,479.17	321,479.17
Parking Revenue Refunding Bonds	05/16/12	"	-	462,491.93	462,491.93
General Obligation Refunding Bonds	06/01/05	01/02/13	-	2,854,375.00	2,854,375.00
General Obligation Refunding Bonds	03/12/08	"	10,940,000.00	527,250.00	11,467,250.00
General Obligation Bonds	08/11/11	"	-	7,080,000.00	7,080,000.00
General Obligation Refunding Bonds	08/11/11	"	-	5,579,250.00	5,579,250.00
Parking Revenue Bonds	05/15/05	02/01/13	-	252,303.75	252,303.75
General Obligation Bonds	07/15/08	"	-	4,609,375.00	4,609,375.00
General Obligation Bonds	07/08/10	"	-	3,818,750.00	3,818,750.00
General Obligation Bonds BAB's	07/08/10	"	-	2,687,902.50	2,687,902.50
General Obligation Bonds RZEDBs	07/08/10	"	-	598,660.00	598,660.00
General Obligation Refunding Bonds	08/15/04	03/01/13	-	1,765,787.50	1,765,787.50
General Obligation Bonds	03/15/04	04/01/13	7,730,000.00	555,593.75	8,285,593.75
General Obligation Refunding Bonds	11/15/02	05/01/13	-	124,875.00	124,875.00
General Obligation Bonds	05/01/03	"	7,750,000.00	116,250.00	7,866,250.00
General Obligation Bonds	05/01/06	"	10,000,000.00	1,000,000.00	11,000,000.00
General Obligation Bonds	05/01/07	"	12,500,000.00	3,125,000.00	15,625,000.00
General Obligation Refunding Bonds	11/03/09	"	-	3,582,075.00	3,582,075.00
General Obligation BAB's	11/03/09	"	-	5,512,008.13	5,512,008.13
General Obligation Bonds	11/17/09	"	-	780,000.00	780,000.00
General Obligation Bonds	10/24/12	"	-	6,033,671.88	6,033,671.88
General Obligation Refunding Bonds	10/24/12	"	-	426,697.64	426,697.64
General Obligation Bonds	05/15/05	06/03/13	10,000,000.00	1,250,000.00	11,250,000.00
Parking Revenue Refunding Bonds	05/16/12	"	1,295,000.00	296,750.00	1,591,750.00
Parking Revenue Bonds	05/16/12	"	-	426,915.63	426,915.63
Total			\$ 162,850,000.00	\$ 101,596,817.51	\$ 264,446,817.51

Federal Subsidy	Dated Date	Due Date	Principal	Interest	Subsidy
General Obligation Bonds BAB'S	07/08/10	08/01/2012	\$ -	\$ 2,687,902.50	\$ (940,765.88)
General Obligation Bonds RZEDBs	07/08/10	08/01/2012	-	598,660.00	(269,397.00)
General Obligation Bonds BAB's	11/03/09	11/01/2012	-	5,512,008.13	(1,929,203.00)
General Obligation Bonds RZEDBs	07/08/10	02/1/2013	-	598,660.00	(940,765.88)
General Obligation Bonds BAB's	07/08/10	02/1/2013	-	2,687,902.50	(269,397.00)
General Obligation BAB's	11/03/09	05/1/2012	-	5,512,008.13	(1,929,203.00)
Total Federal Subsidy					\$ (6,278,731.76)
Total Cash Requirement after Federal Subsidy					\$ 258,168,085.75

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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Division of the Controller
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