

MONTGOMERY COUNTY MARYLAND

Debt Service Program

Direct Debt (Issues Through June 30, 2014)



Fiscal Year 2014

(With Debt Service Schedules for Fiscal Year 2015)

June 30, 2014
Rockville, Maryland

MONTGOMERY COUNTY MARYLAND

Debt Service Program

Direct Debt (Issues Through June 30, 2014)

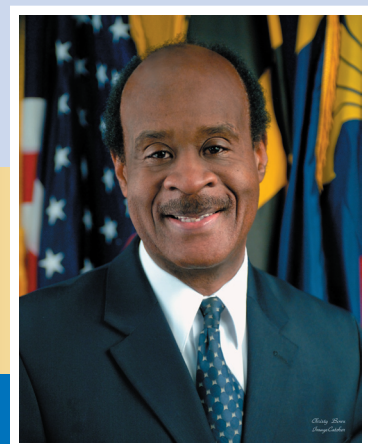
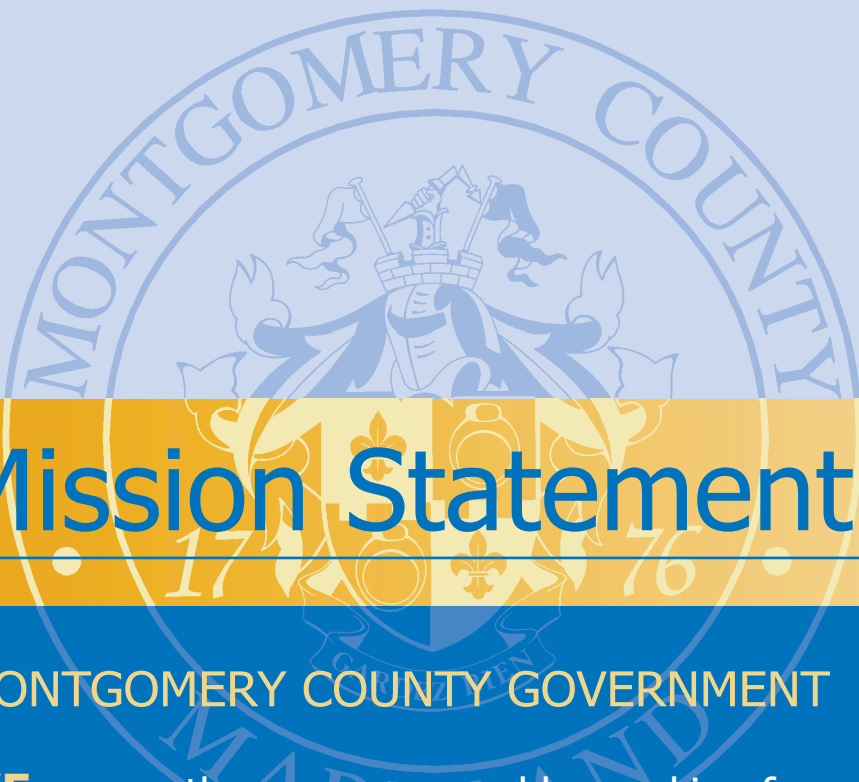


Prepared by the
DEPARTMENT OF FINANCE

Division of the Controller
101 Monroe Street
Rockville, Maryland 20850
240-777-8860

Fiscal Year 2014

(With Debt Service Schedules for Fiscal Year 2015)



Isiah Leggett
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Mission Statement

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

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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 expired on July 15, 2014. This Standby Note Purchase Agreement was renewed on June 1, 2014 and will expire on July 15, 2017. 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 January 15, 2014, on the Montgomery County, Department of Finance Debt Management Program website which is located at the following address (<http://www.montgomerycountymd.gov/bonds/annualinfo.html>).





**SCHEDULES AS OF
JUNE 30, 2014**

GENERAL OBLIGATION BONDS

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS ISSUED SINCE 1981

Montgomery County, Maryland has issued a net amount of \$4,971,608,054 in general obligation (G.O.) bonds since 1981 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	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	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)	-	-	-	-	-
G.O. Bonds	October 24, 2012	20	295,000,000	2.2599	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	October 24, 2012	-	(4,995,000)	-	-	-	-	-
G.O. Refunding Bonds	October 24, 2012	4	23,360,000	0.3812	Aaa	AAA	AAA	JP Morgan
G.O. Bonds	November 26, 2013	20	295,000,000	3.1269	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Refunding Bonds	November 26, 2013	2	24,915,000	2.7744	Aaa	AAA	AAA	Citigroup Global Markets, Inc.
G.O. Bonds Refunded	November 26, 2013	-	(27,730,000)	-	-	-	-	-
Total			<u>4,971,608,054</u>					

*Variable Rate Demand Obligations

Note: As of June 2014, 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 1981

Bond Category	FY81-90		FY91-00		FY01-10	
	Issued	Percent	Issued	Percent	Issued	Percent
General County	\$ 143,150,000	18.69	\$ 150,842,818	12.96	\$ 270,864,890	14.94
Roads and Storm Drainage	251,660,000	32.85	302,732,854	26.02	392,892,645	21.68
Parks	42,235,000	5.51	33,616,762	2.89	62,373,619	3.44
Public Schools	256,100,000	33.43	604,593,229	51.96	912,392,640	50.34
Community College	8,905,000	1.16	36,721,649	3.16	93,758,913	5.17
Consolidated Fire Tax District	8,370,000	1.09	12,954,012	1.11	41,517,497	2.29
Mass Transit	38,110,000	4.98	21,816,888	1.88	38,749,796	2.14
Water and Sewer	75,000	0.01	-	-	-	-
Public Housing	10,395,000	1.36	274,842	0.02	-	-
Urban Renewal	-	-	-	-	-	-
Parking Districts	7,000,000	0.91	-	-	-	-
Total	\$ 766,000,000	100.00	\$ 1,163,553,054	100.00	\$ 1,812,550,000	100.00

Bond Category	FY11-14		34 Year Total	
	Issued	Percent	Issued	Percent
General County	\$ 267,272,500	21.74	\$ 832,130,208	16.74
Roads and Storm Drainage	261,490,275	21.27	1,208,775,774	24.32
Parks	32,696,813	2.66	170,922,194	3.44
Public Schools	440,289,519	35.81	2,213,375,388	44.52
Community College	93,028,308	7.57	232,413,870	4.67
Consolidated Fire Tax District	40,877,170	3.32	103,718,679	2.09
Mass Transit	93,150,415	7.58	191,827,099	3.86
Water and Sewer	-	-	75,000	0.00
Public Housing	700,000	0.06	11,369,842	0.23
Urban Renewal	-	-	-	-
Parking Districts	-	-	7,000,000	0.14
Total	\$ 1,229,505,000	100.00	\$ 4,971,608,054	100.00

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BOND AND STATE LOAN PRINCIPAL AND INTEREST PAID SINCE FISCAL
YEAR 1981

Fiscal Year	<u>General Obligation Bonds</u>			<u>State School Loans*</u>		
	Principal	Interest	Total	Principal	Interest	Total
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	-	-	-
2013	160,830,000	99,570,323	260,400,323	-	-	-
2014	171,510,000	102,803,900	274,313,900	-	-	-
	<u>\$ 2,977,533,054</u>	<u>\$ 1,907,099,400</u>	<u>\$ 4,884,632,454</u>	<u>\$ 5,991,308</u>	<u>\$ 849,365</u>	<u>\$ 6,840,673</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>		
Principal	Interest	Total
\$ 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
160,830,000	99,570,323	260,400,323
171,510,000	102,803,900	274,313,900
<u>\$ 2,983,524,362</u>	<u>\$ 1,907,948,765</u>	<u>\$ 4,891,473,127</u>

MONTGOMERY COUNTY, MARYLAND
GENERAL OBLIGATION BONDS OUTSTANDING
AS OF JUNE 30, 2014
(BY CATEGORY)

Bond Category	June 30, 2014	
	Outstanding	Percent
General County	\$ 410,727,434	17.33
Roads and Storm Drainage	507,690,785	21.42
Parks	67,467,488	2.85
Public Schools	1,044,496,664	44.06
Community College	150,706,495	6.35
Consolidated Fire Tax District	61,854,809	2.61
Mass Transit	126,856,325	5.35
Public Housing	700,000	.03
Total	<u>\$ 2,370,500,000</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	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
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)	-	-	-	-	-
Water Quality Protection Revenue Bonds	July 18, 2012	19	37,835,000	3.3148	-	AA	AA	Citigroup Global Markets
Liquor Control Revenue Bonds	August 15, 2013	20	46,645,000	3.9326	-	AA	-	Robert W. Baird & Co.
Total			<u>\$ 340,576,667</u>					

Bond Category	Issued	Percent
Bethesda Parking District	\$ 96,906,250	28.45
Silver Spring Parking District	28,135,417	8.26
Solid Waste System	49,930,000	14.66
Liquor Control	127,770,000	37.52
Water Quality Protection	37,835,000	11.11
Total	<u>\$ 340,576,667</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	<u>Bethesda Parking District</u>			<u>Silver Spring Parking District</u>			<u>Solid Waste System</u>		
	Principal	Interest	Total	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	1,540,000	3,334,760	4,874,760
1995	1,185,000	1,500,375	2,685,375	1,130,000	1,315,898	2,445,898	1,595,000	2,699,571	4,294,571
1996	1,250,000	1,444,088	2,694,088	1,170,000	1,262,222	2,432,222	1,660,000	2,634,176	4,294,176
1997	1,315,000	1,381,588	2,696,588	1,235,000	1,203,722	2,438,722	1,735,000	2,559,476	4,294,476
1998	1,405,000	1,313,208	2,718,208	1,300,000	1,139,502	2,439,502	1,810,000	2,481,401	4,291,401
1999	1,495,000	1,237,337	2,732,337	1,395,000	1,069,303	2,464,303	1,900,000	2,394,521	4,294,521
2000	1,585,000	1,155,112	2,740,112	1,480,000	992,578	2,472,578	1,995,000	2,299,521	4,294,521
2001	1,670,000	1,064,767	2,734,767	1,570,000	908,218	2,478,218	2,095,000	2,199,771	4,294,771
2002	1,785,000	967,908	2,752,908	1,650,000	817,157	2,467,157	2,205,000	2,090,831	4,295,831
2003	3,135,000	1,646,882	4,781,882	1,950,000	484,128	2,434,128	2,320,000	1,049,623	3,369,623
2004	3,190,000	1,509,277	4,699,277	2,020,000	388,388	2,408,388	2,555,000	1,456,033	4,011,033
2005	3,315,000	1,386,602	4,701,602	2,110,000	307,588	2,417,588	2,835,000	1,177,350	4,012,350
2006	3,430,000	1,567,391	4,997,391	2,180,000	244,288	2,424,288	2,920,000	1,092,300	4,012,300
2007	3,550,000	1,848,185	5,398,185	2,265,000	173,438	2,438,438	3,005,000	1,004,700	4,009,700
2008	3,175,000	1,709,435	4,884,435	780,000	60,188	840,188	3,160,000	854,450	4,014,450
2009	3,340,000	1,566,585	4,906,585	825,000	30,938	855,938	3,255,000	751,750	4,006,750
2010	1,840,000	1,429,335	3,269,335	-	-	-	3,420,000	589,000	4,009,000
2011	1,915,000	1,355,235	3,270,235	-	-	-	3,550,000	460,750	4,010,750
2012	1,995,000	1,278,136	3,273,136	-	-	-	3,690,000	318,750	4,008,750
2013	2,020,000	2,030,369	4,050,369	-	-	-	2,685,000	134,250	2,819,250
2014	2,100,000	1,910,939	4,010,939	-	-	-	-	-	-
Total	\$ 49,776,250	\$ 39,887,441	\$ 89,663,691	\$ 28,135,417	\$ 20,689,007	\$ 48,824,424	\$ 49,930,000	\$ 31,582,984	\$ 81,512,984

Fiscal Year	<u>Liquor Control System</u>			<u>Water Quality Protection</u>			<u>Total Revenue Bonds</u>		
	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	-	-	-	-	-	-	3,750,000	6,250,483	10,000,483
1995	-	-	-	-	-	-	3,910,000	5,515,844	9,425,844
1996	-	-	-	-	-	-	4,080,000	5,340,486	9,420,486
1997	-	-	-	-	-	-	4,285,000	5,144,786	9,429,786
1998	-	-	-	-	-	-	4,515,000	4,934,111	9,449,111
1999	-	-	-	-	-	-	4,790,000	4,701,161	9,491,161
2000	-	-	-	-	-	-	5,060,000	4,447,211	9,507,211
2001	-	-	-	-	-	-	5,335,000	4,172,756	9,507,756
2002	-	-	-	-	-	-	5,640,000	3,875,896	9,515,896
2003	-	-	-	-	-	-	7,405,000	3,180,633	10,585,633
2004	-	-	-	-	-	-	7,765,000	3,353,698	11,118,698
2005	-	-	-	-	-	-	8,260,000	2,871,540	11,131,540
2006	-	-	-	-	-	-	8,530,000	2,903,979	11,433,979
2007	-	-	-	-	-	-	8,820,000	3,026,323	11,846,323
2008	-	-	-	-	-	-	7,115,000	2,624,073	9,739,073
2009	-	-	-	-	-	-	7,420,000	2,349,273	9,769,273
2010	1,745,000	2,024,478	3,769,478	-	-	-	7,005,000	4,042,813	11,047,813
2011	1,550,000	2,108,248	3,658,248	-	-	-	7,015,000	3,924,233	10,939,233
2012	2,825,000	3,530,455	6,355,455	-	-	-	8,510,000	5,127,341	13,637,341
2013	2,790,000	3,561,750	6,351,750	915,000	1,207,601	2,122,601	8,410,000	6,933,970	15,343,970
2014	4,725,000	5,038,843	9,763,843	1,310,000	1,706,150	3,016,150	8,135,000	8,655,932	16,790,932
Total	\$ 13,635,000	\$ 16,263,774	\$ 29,898,774	\$ 2,225,000	\$ 2,913,751	\$ 5,138,751	\$ 143,701,667	\$ 111,336,957	\$ 255,038,624

MONTGOMERY COUNTY, MARYLAND
REVENUE BONDS OUTSTANDING AS OF JUNE 30, 2014

Bond Category	June 30, 2014	
	Outstanding	Percent
Bethesda Parking District	\$ 47,130,000	23.94
Liquor Control	114,135,000	57.97
Water Quality protection	35,610,000	18.09
Total	<u>\$ 196,875,000</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, 2014

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest*	
2015	\$ 193,000,000	\$ 101,976,079	\$ 294,976,079
2016	188,320,000	92,297,923	280,617,923
2017	182,490,000	83,376,774	265,866,774
2018	171,545,000	74,997,581	246,542,581
2019	165,820,000	67,224,634	233,044,634
2020	159,910,000	59,712,438	219,622,438
2021	153,220,000	52,692,647	205,912,647
2022	146,070,000	45,441,316	191,511,316
2023	138,180,000	40,936,644	179,116,644
2024	128,645,000	34,686,538	163,331,538
2025	120,700,000	29,393,225	150,093,225
2026	112,220,000	24,571,181	136,791,181
2027	102,220,000	19,919,300	122,139,300
2028	89,720,000	15,234,956	104,954,956
2029	89,720,000	11,290,650	101,010,650
2030	77,220,000	7,577,300	84,797,300
2031	61,750,000	4,570,000	66,320,000
2032	45,500,000	2,458,750	47,958,750
2033	29,500,000	1,106,250	30,606,250
2034	14,750,000	295,000	15,045,000
Total	\$ 2,370,500,000	\$ 769,759,186	\$ 3,140,259,186

*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, 2014

Fiscal Year	<u>Bethesda Parking District</u>			<u>Liquor Control</u>		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 3,120,000	\$ 1,839,789	\$ 4,959,789	\$ 4,640,000	\$ 5,134,501	\$ 9,774,501
2016	3,245,000	1,715,917	4,960,917	4,865,000	4,923,013	9,788,013
2017	3,375,000	1,588,008	4,963,008	5,060,000	4,716,076	9,776,076
2018	3,525,000	1,438,470	4,963,470	5,295,000	4,484,189	9,779,189
2019	3,695,000	1,270,220	4,965,220	5,520,000	4,258,989	9,778,989
2020	3,865,000	1,093,970	4,958,970	5,750,000	4,016,289	9,766,289
2021	4,050,000	909,470	4,959,470	6,020,000	3,742,589	9,762,589
2022	2,335,000	716,120	3,051,120	6,315,000	3,437,901	9,752,901
2023	2,415,000	634,280	3,049,280	6,630,000	3,122,638	9,752,638
2024	2,500,000	548,887	3,048,887	6,950,000	2,818,306	9,768,306
2025	2,590,000	460,303	3,050,303	7,225,000	2,530,120	9,755,120
2026	2,680,000	367,951	3,047,951	7,545,000	2,200,895	9,745,895
2027	1,505,000	298,531	1,803,531	7,890,000	1,852,933	9,742,933
2028	1,550,000	253,381	1,803,381	8,255,000	1,482,246	9,737,246
2029	1,595,000	206,881	1,801,881	8,645,000	1,094,040	9,739,040
2030	1,645,000	159,031	1,804,031	5,380,000	735,753	6,115,753
2031	1,695,000	109,681	1,804,681	5,625,000	485,119	6,110,119
2032	1,745,000	56,713	1,801,713	3,195,000	251,691	3,446,691
2033	-	-	-	3,330,000	112,387	3,442,387
2034	-	-	-	-	-	-
Total	\$ 47,130,000	\$ 13,667,603	\$ 60,797,603	\$ 114,135,000	\$ 51,399,675	\$ 165,534,675

Fiscal Year	<u>Water Quality Protection</u>			<u>Total Revenue Bonds</u>		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 1,340,000	\$ 1,678,850	\$ 3,018,850	\$ 9,100,000	\$ 8,653,140	\$ 17,753,140
2016	1,395,000	1,625,250	3,020,250	9,505,000	8,264,180	17,769,180
2017	1,435,000	1,583,400	3,018,400	9,870,000	7,887,484	17,757,484
2018	1,490,000	1,526,000	3,016,000	10,310,000	7,448,659	17,758,659
2019	1,550,000	1,466,400	3,016,400	10,765,000	6,995,609	17,760,609
2020	1,615,000	1,404,400	3,019,400	11,230,000	6,514,659	17,744,659
2021	1,695,000	1,323,650	3,018,650	11,765,000	5,975,709	17,740,709
2022	1,780,000	1,238,900	3,018,900	10,430,000	5,392,921	15,822,921
2023	1,855,000	1,165,500	3,020,500	10,900,000	4,922,418	15,822,418
2024	1,945,000	1,072,750	3,017,750	11,395,000	4,439,943	15,834,943
2025	2,045,000	975,500	3,020,500	11,860,000	3,965,923	15,825,923
2026	2,145,000	873,250	3,018,250	12,370,000	3,442,096	15,812,096
2027	2,250,000	766,000	3,016,000	11,645,000	2,917,464	14,562,464
2028	2,365,000	653,500	3,018,500	12,170,000	2,389,127	14,559,127
2029	2,485,000	535,250	3,020,250	12,725,000	1,836,171	14,561,171
2030	2,605,000	411,000	3,016,000	9,630,000	1,305,784	10,935,784
2031	2,740,000	280,750	3,020,750	10,060,000	875,550	10,935,550
2032	2,875,000	143,750	3,018,750	7,815,000	452,154	8,267,154
2033	-	-	-	3,330,000	112,387	3,442,387
2034	-	-	-	-	-	-
Total	\$ 35,610,000	\$ 18,724,100	\$ 54,334,100	\$ 196,875,000	\$ 83,791,378	\$ 280,666,378

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**FISCAL YEAR 2014
DEBT SERVICE SCHEDULES -
BOND ISSUES THROUGH 6/30/2014**

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND ISSUE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Bond Description	Dated Date	Maturity	Rate of Interest	Issued before 6/30/13
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	320,000,000
General Obligation Refunding Bonds	08/11/11	2012-22	2.00-5.0	237,655,000
General Obligation Bonds	10/24/12	2013-32	2.50-5.0	295,000,000
General Obligation Refunding Bonds	10/24/12	2013-16	2.50-5.0	23,360,000
General Obligation Bonds	11/26/13	2014-34	3.00-5.0	-
General Obligation Refunding Bonds	11/26/13	2023-24	5.0	-
Total General Obligation Bonds/V.R.D.O				<u>3,015,710,000</u>
<u>Revenue Bonds</u>				
Parking Revenue Bonds	08/31/05	2008-25	3.6-5.0	16,495,000
Liquor Control Revenue Bonds - I	05/12/09	2010-29	3.0-5.0	46,765,000
Liquor Control Revenue Bonds - II	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	13,750,000
Parking Revenue Bonds	05/16/12	2015-23	3.0-5.0	24,190,000
Water Quality Protection Revenue Bonds	07/18/12	2013-32	.250-5.0	37,835,000
Liquor Control Revenue Bonds - III	7/30/13	2014-33	3.125 - 5.0	-
Total Revenue Bonds				<u>173,395,000</u>
Total Bonded Debt				<u>\$ 3,189,105,000</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 6/30/13	FY14			Outstanding 6/30/14	FY14 Interest Paid
	Issued	Retired	Refunded		
\$ 15,460,000	\$ -	\$ 7,730,000	\$ 7,730,000	\$ -	\$ 555,594
74,895,000	-	12,115,000	-	62,780,000	3,228,700
40,000,000	-	10,000,000	20,000,000	10,000,000	1,000,000
114,175,000	-	6,660,000	-	107,515,000	5,542,250
30,000,000	-	10,000,000	-	20,000,000	1,500,000
100,000,000	-	-	-	100,000,000	49,137
112,500,000	-	12,500,000	-	100,000,000	5,625,000
10,150,000	-	5,100,000	-	5,050,000	507,500
200,000,000	-	12,500,000	-	187,500,000	8,906,250
147,915,000	-	15,765,000	-	132,150,000	6,770,025
232,000,000	-	-	-	232,000,000	11,024,016
31,200,000	-	15,600,000	-	15,600,000	1,170,000
162,500,000	-	16,250,000	-	146,250,000	7,231,250
106,320,000	-	-	-	106,320,000	5,375,805
23,680,000	-	-	-	23,680,000	1,197,320
304,000,000	-	16,000,000	-	288,000,000	13,920,000
226,670,000	-	8,750,000	-	217,920,000	11,027,250
295,000,000	-	14,750,000	-	280,250,000	11,246,875
23,360,000	-	7,790,000	-	15,570,000	724,075
	295,000,000	-	-	295,000,000	5,715,625
	24,915,000	-	-	24,915,000	536,365
2,249,825,000	319,915,000	171,510,000	27,730,000	2,370,500,000	102,853,037
12,585,000	-	755,000	-	11,830,000	489,508
40,195,000	-	1,735,000	-	38,460,000	1,920,750
32,020,000	-	1,180,000	-	30,840,000	1,518,200
12,455,000	-	1,345,000	-	11,110,000	567,600
24,190,000	-	-	-	24,190,000	853,831
36,920,000	-	1,310,000	-	35,610,000	1,706,160
-	46,645,000	1,810,000	-	44,835,000	1,599,893
158,365,000	46,645,000	8,135,000	-	196,875,000	8,655,942
\$ 2,408,190,000	\$ 366,560,000	\$ 179,645,000	\$ 27,730,000	\$ 2,567,375,000	\$ 111,508,979

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MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY FUND CLASSIFICATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Fund Classification	Issued before 6/30/13	Outstanding 6/30/13	FY14			Outstanding 6/30/14	FY14 Interest Paid
			Issued	Retired	Refunded		
Governmental Funds:							
General County	\$ 515,489,634	\$ 375,959,509	\$ 74,905,195	\$ 33,672,270	\$ 6,465,000	\$ 410,727,434	\$ 18,096,696
Roads and Storm Drainage	651,235,682	476,379,638	76,603,155	38,177,008	7,115,000	507,690,785	21,813,811
Parks	101,702,416	65,864,891	9,469,305	6,001,708	1,865,000	67,467,488	3,117,785
Public Schools	1,390,167,311	1,038,898,660	92,094,995	76,701,990	9,795,000	1,044,496,665	45,661,529
Community College	181,910,949	141,060,771	20,144,730	8,789,006	1,710,000	150,706,495	6,602,003
Consolidated Fire Tax District	71,805,192	53,488,035	13,448,130	4,466,356	615,000	61,854,809	2,611,744
Mass Transit	103,398,816	98,173,496	32,549,490	3,701,662	165,000	126,856,324	4,935,907
Public Housing	-	-	700,000	-	-	700,000	13,562
Total Governmental Funds	3,015,710,000	2,249,825,000	319,915,000	171,510,000	27,730,000	2,370,500,000	102,853,037
Special Revenue Fund:							
Water Quality Protection	37,835,000	36,920,000	-	1,310,000	-	35,610,000	1,706,160
Proprietary Funds:							
Liquor Control	81,125,000	72,215,000	46,645,000	4,725,000	-	114,135,000	5,038,843
Parking Districts:							
Bethesda Parking District	54,435,000	49,230,000	-	2,100,000	-	47,130,000	1,910,939
Total Proprietary Funds	135,560,000	121,445,000	46,645,000	6,825,000	-	161,265,000	6,949,782
Total Bonded Debt	\$ 3,189,105,000	\$ 2,408,190,000	\$ 366,560,000	\$ 179,645,000	\$ 27,730,000	\$ 2,567,375,000	\$ 111,508,979

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, 2014

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/13
<u>GENERAL OBLIGATION BONDS</u>				
<u>General County</u>				
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	43,500,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	42,302,590
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	53,500,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	19,131,840
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total General County				<u>515,489,634</u>
<u>Roads and Storm Drainage</u>				
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	91,500,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	62,027,955
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	39,500,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	1,074,560
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total Roads and Storm Drainage				<u>651,235,682</u>

(continued)

Outstanding 6/30/13	FY14			Outstanding 6/30/14	FY14 Interest Paid
	Issued	Retired	Refunded		
\$ 4,730,000	\$ -	\$ 2,365,000	\$ 2,365,000	\$ -	\$ 169,984
10,979,611	-	1,776,057	-	9,203,554	473,328
8,200,000	-	2,050,000	4,100,000	2,050,000	205,000
21,122,375	-	1,232,100	-	19,890,275	1,025,316
4,950,000	-	1,650,000	-	3,300,000	247,500
2,500,000	-	-	-	2,500,000	1,228
14,625,000	-	1,625,000	-	13,000,000	731,250
714,560	-	359,040	-	355,520	35,728
13,200,000	-	825,000	-	12,375,000	587,813
26,920,530	-	2,869,230	-	24,051,300	1,232,145
24,000,000	-	-	-	24,000,000	1,140,415
7,600,000	-	3,800,000	-	3,800,000	285,000
23,333,334	-	2,333,333	-	21,000,001	1,038,333
35,100,000	-	-	-	35,100,000	1,774,744
23,680,000	-	-	-	23,680,000	1,197,320
41,325,000	-	2,175,000	-	39,150,000	1,892,250
40,347,260	-	1,557,500	-	38,789,760	1,962,851
53,500,000	-	2,675,000	-	50,825,000	2,039,688
19,131,840	-	6,380,010	-	12,751,830	593,017
-	69,100,000	-	-	69,100,000	1,338,813
-	5,805,195	-	-	5,805,195	124,973
375,959,510	74,905,195	33,672,270	6,465,000	410,727,435	18,096,696
2,810,000	-	1,405,000	1,405,000	-	100,984
18,738,728	-	3,031,173	-	15,707,555	807,821
11,420,000	-	2,855,000	5,710,000	2,855,000	285,500
24,947,240	-	1,455,210	-	23,492,030	1,210,982
6,000,000	-	2,000,000	-	4,000,000	300,000
26,000,000	-	-	-	26,000,000	12,776
21,150,000	-	2,350,000	-	18,800,000	1,057,500
2,122,365	-	1,066,410	-	1,055,955	106,118
58,400,000	-	3,650,000	-	54,750,000	2,600,625
33,280,875	-	3,547,125	-	29,733,750	1,523,256
17,500,000	-	-	-	17,500,000	831,553
8,000,000	-	4,000,000	-	4,000,000	300,000
36,250,000	-	3,625,000	-	32,625,000	1,613,125
23,100,000	-	-	-	23,100,000	1,167,994
86,925,000	-	4,575,000	-	82,350,000	3,980,250
59,160,870	-	2,283,750	-	56,877,120	2,878,112
39,500,000	-	1,975,000	-	37,525,000	1,505,938
1,074,560	-	358,340	-	716,220	33,307
-	70,200,000	-	-	70,200,000	1,360,125
-	6,403,155	-	-	6,403,155	137,846
476,379,638	76,603,155	38,177,008	7,115,000	507,690,785	21,813,812

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/13
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Parks</u>				
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	13,500,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	9,743,855
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	3,000,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	70,080
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total Parks				<u>101,702,416</u>
<u>Public Schools</u>				
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	118,500,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	106,469,440
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	150,000,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	2,896,640
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total Public Schools				<u>1,390,167,311</u>

(continued)

Outstanding 6/30/13	FY14			Outstanding 6/30/14	FY14 Interest Paid
	Issued	Retired	Refunded		
\$ 1,030,000	\$ -	\$ 515,000	\$ 515,000	\$ -	\$ 37,016
1,580,284	-	255,627	-	1,324,657	68,126
2,699,998	-	675,000	1,350,000	674,998	67,500
3,196,900	-	186,480	-	3,010,420	155,183
1,050,000	-	350,000	-	700,000	52,500
1,000,000	-	-	-	1,000,000	491
2,700,000	-	300,000	-	2,400,000	135,000
497,350	-	249,900	-	247,450	24,868
5,600,000	-	350,000	-	5,250,000	249,375
6,138,473	-	654,247	-	5,484,226	280,956
5,000,000	-	-	-	5,000,000	237,587
1,600,000	-	800,000	-	800,000	60,000
4,583,334	-	458,333	-	4,125,001	203,958
4,000,000	-	-	-	4,000,000	202,250
12,825,000	-	675,000	-	12,150,000	587,250
9,293,470	-	358,750	-	8,934,720	452,117
3,000,000	-	150,000	-	2,850,000	114,375
70,080	-	23,370	-	46,710	2,172
-	7,800,000	-	-	7,800,000	151,125
-	1,669,305	-	-	1,669,305	35,936
65,864,889	9,469,305	6,001,707	1,865,000	67,467,487	3,117,785
6,280,000	-	3,140,000	3,140,000	-	225,688
40,518,194	-	6,554,215	-	33,963,979	1,746,727
13,310,000	-	3,327,500	6,655,000	3,327,500	332,750
59,256,820	-	3,456,540	-	55,800,280	2,876,428
15,000,000	-	5,000,000	-	10,000,000	750,000
64,000,000	-	-	-	64,000,000	31,448
67,320,000	-	7,480,000	-	59,840,000	3,366,000
5,897,150	-	2,963,100	-	2,934,050	294,858
101,600,000	-	6,350,000	-	95,250,000	4,524,375
71,413,362	-	7,611,342	-	63,802,020	3,268,568
130,000,000	-	-	-	130,000,000	6,177,251
11,600,000	-	5,800,000	-	5,800,000	435,000
67,083,334	-	6,708,333	-	60,375,001	2,985,208
18,600,000	-	-	-	18,600,000	940,463
112,575,000	-	5,925,000	-	106,650,000	5,154,750
101,548,160	-	3,920,000	-	97,628,160	4,940,208
150,000,000	-	7,500,000	-	142,500,000	5,718,750
2,896,640	-	965,960	-	1,930,680	89,785
-	83,300,000	-	-	83,300,000	1,613,938
-	8,794,995	-	-	8,794,995	189,337
1,038,898,660	92,094,995	76,701,990	9,795,000	1,044,496,665	45,661,532

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/13
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Community College</u>				
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	16,000,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	11,407,440
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	17,500,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	116,800
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total Community College				<u>181,910,949</u>
<u>Consolidated Fire Tax District</u>				
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	7,000,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	3,802,480
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	2,500,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	46,720
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total Consolidated Fire Tax District				<u>71,805,192</u>

(continued)

Outstanding 6/30/13	FY14			Outstanding 6/30/14	FY14 Interest Paid
	Issued	Retired	Refunded		
\$ 470,000	\$ -	\$ 235,000	\$ 235,000	\$ -	\$ 16,891
1,505,389	-	243,512	-	1,261,877	64,897
2,950,000	-	737,500	1,475,000	737,500	73,750
3,174,066	-	185,148	-	2,988,918	154,075
1,800,000	-	600,000	-	1,200,000	90,000
4,000,000	-	-	-	4,000,000	1,965
4,680,000	-	520,000	-	4,160,000	234,000
751,100	-	377,400	-	373,700	37,555
14,400,000	-	900,000	-	13,500,000	641,250
6,863,256	-	731,496	-	6,131,760	314,129
19,000,000	-	-	-	19,000,000	902,829
21,250,000	-	2,125,000	-	19,125,000	945,625
16,520,000	-	-	-	16,520,000	835,293
15,200,000	-	800,000	-	14,400,000	696,000
10,880,160	-	420,000	-	10,460,160	529,308
17,500,000	-	875,000	-	16,625,000	667,188
116,800	-	38,950	-	77,850	3,620
-	18,600,000	-	-	18,600,000	360,375
-	1,544,730	-	-	1,544,730	33,255
141,060,771	20,144,730	8,789,006	1,710,000	150,706,495	6,602,005
50,000	-	25,000	25,000	-	1,797
756,441	-	122,362	-	634,079	32,610
1,180,000	-	295,000	590,000	295,000	29,500
2,020,899	-	117,882	-	1,903,017	98,098
1,200,000	-	400,000	-	800,000	60,000
2,100,000	-	-	-	2,100,000	1,032
2,025,000	-	225,000	-	1,800,000	101,250
47,705	-	23,970	-	23,735	2,385
4,800,000	-	300,000	-	4,500,000	213,750
2,751,219	-	293,230	-	2,457,989	125,922
4,000,000	-	-	-	4,000,000	190,069
2,400,000	-	1,200,000	-	1,200,000	90,000
8,333,334	-	833,333	-	7,500,001	370,833
9,000,000	-	-	-	9,000,000	455,063
6,650,000	-	350,000.00	-	6,300,000	304,500
3,626,720	-	140,000.00	-	3,486,720	176,436
2,500,000	-	125,000.00	-	2,375,000	95,313
46,720	-	15,580.00	-	31,140	1,448
-	12,900,000	-	-	12,900,000	249,938
-	548,130	-	-	548,130	11,800
53,488,038	13,448,130	4,466,357	615,000	61,854,811	2,611,744

MONTGOMERY COUNTY, MARYLAND
 BONDED DEBT OUTSTANDING, ISSUED, AND RETIRED BY BOND CATEGORY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Bond Category	Dated Date	Maturity	Rate of Interest	Issued before 6/30/13
<u>GENERAL OBLIGATION BONDS (continued)</u>				
<u>Mass Transit</u>				
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	30,000,000
Consolidated Public Improvement Refunding	08/11/11	2012-22	2.00 - 5.0	1,901,240
Consolidated Public Improvement	10/24/12	2013-32	2.00 - 5.3	29,000,000
Consolidated Public Improvement Refunding	10/24/12	2013-16	2.50 - 5.0	23,360
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	-
Consolidated Public Improvement Refunding	11/26/13	2023-24	5.0	-
Total Mass Transit				<u>103,398,816</u>
<u>Public Housing</u>				
Consolidated Public Improvement	11/26/13	2014-34	3.00-5.0	<u>-</u>
Total General Obligation Bonds				<u>3,015,710,000</u>
<u>REVENUE BONDS</u>				
<u>Bethesda Parking District</u>				
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	13,750,000
Bethesda Parking Revenue Bonds	05/16/12	2015-23	3.00 - 3.25	24,190,000
Total Bethesda Parking District				<u>54,435,000</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
Liquor Control Revenue Bonds	7/30/13	2014-33	3.125 - 5.00	-
Total Liquor Control				<u>81,125,000</u>
<u>Water Quality</u>				
Water Quality Protection Revenue Bonds	07/18/12	2013-32	.250-5.0	<u>37,835,000</u>
Total Revenue Bonds				<u>173,395,000</u>
<u>TOTAL BONDS</u>				
Total Bonded Debt				<u>\$ 3,189,105,000</u>

Outstanding 6/30/13	FY14			Outstanding 6/30/14	FY14 Interest Paid
	Issued	Retired	Refunded		
\$ 90,000	\$ -	\$ 45,000	\$ 45,000	\$ -	\$ 3,234
816,355	-	132,054	-	684,301	35,193
240,000	-	60,000	120,000	60,000	6,000
456,700	-	26,640	-	430,060	22,169
400,000	-	-	-	400,000	197
119,770	-	60,180	-	59,590	5,989
2,000,000	-	125,000	-	1,875,000	89,063
547,285	-	58,331	-	488,954	25,049
32,500,000	-	-	-	32,500,000	1,544,313
1,666,663	-	166,667	-	1,499,997	74,167
28,500,000	-	1,500,000	-	27,000,000	1,305,000
1,813,360	-	70,000	-	1,743,360	88,219
29,000,000	-	1,450,000	-	27,550,000	1,105,625
23,360	-	7,790	-	15,570	724
-	32,400,000	-	-	32,400,000	627,750
-	149,490	-	-	149,490	3,218
98,173,493	32,549,490	3,701,662	165,000	126,856,322	4,935,910
-	700,000	-	-	700,000	13,563
2,249,825,000	319,915,000	171,510,000	27,730,000	2,370,500,000	102,853,047
12,585,000	-	755,000	-	11,830,000	489,508
12,455,000	-	1,345,000	-	11,110,000	567,600
24,190,000	-	-	-	24,190,000	853,831
49,230,000	-	2,100,000	-	47,130,000	1,910,939
40,195,000	-	1,735,000	-	38,460,000	1,920,750
32,020,000	-	1,180,000	-	30,840,000	1,518,200
-	46,645,000	1,810,000	-	44,835,000	1,599,893
72,215,000	46,645,000	4,725,000	-	114,135,000	5,038,843
36,920,000	-	1,310,000	-	35,610,000	1,706,150
158,365,000	46,645,000	8,135,000	-	196,875,000	8,655,932
\$ 2,408,190,000	\$ 366,560,000	\$ 179,645,000	\$ 27,730,000	\$ 2,567,375,000	\$ 111,508,979





**FISCAL YEAR 2014
DEBT SERVICE SCHEDULES
FOR FISCAL YEAR 2015**

**BOND ISSUES THROUGH 6/30/2014
FOR FISCAL YEAR 2015**

MONTGOMERY COUNTY, MARYLAND
DEBT SERVICE REQUIREMENTS FOR BOND PRINCIPAL AND INTEREST
FOR FISCAL YEAR 2015
(BOND ISSUES THROUGH 6/30/2014)

Bond Category	Principal	Interest*	Total
<u>General Obligation Bonds</u>			
General County	\$ 35,591,852	\$ 18,344,768	\$ 53,936,620
Roads and Storm Drainage	44,368,219	21,724,036	66,092,255
Parks	6,578,153	3,036,458	9,614,611
Public Schools	85,389,224	43,923,369	129,312,593
Community College	10,282,375	6,645,384	16,927,759
Consolidated Fire Tax District	5,377,992	2,714,635	8,092,627
Mass Transit	5,377,192	5,556,803	10,933,995
Public Housing	35,000	30,625	65,625
Total General Obligation Bonds	193,000,007	101,976,078	294,976,085
<u>Revenue Bonds</u>			
Bethesda Parking District	3,120,000	1,839,790	4,959,790
Liquor Control**	4,696,250	5,134,501	9,830,751
Water Quality Protection	1,353,750	1,665,450	3,019,200
Total Revenue Bonds	9,170,000	8,639,741	17,809,741
Total Requirement	\$ 202,170,007	\$ 110,615,819	\$ 312,785,826

*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 2015
 (BOND ISSUES THROUGH 6/30/2014)

	U.S. Bank Trust* National Assoc.	Depository Trust Co.	Federal Subsidy	Total
July 1, 2014	\$ -	\$ 55,697,125	\$ -	\$ 55,697,125
August 1, 2014	-	40,768,142	(1,210,163)	39,557,979
September 1, 2014	-	13,632,913	-	13,632,913
September 25, 2014	3,211,848	-	-	3,211,848
November 3, 2014	-	99,037,746	(1,929,203)	97,108,543
December 1, 2014	-	940,541	-	940,541
December 24, 2014	3,211,848	-	-	3,211,848
January 2, 2015	-	19,137,250	-	19,137,250
February 2, 2015	-	10,498,692	(1,210,163)	9,288,529
March 2, 2015	-	1,143,450	-	1,143,450
March 25, 2015	3,211,848	-	-	3,211,848
May 1, 2015	-	45,804,471	(1,929,203)	43,875,268
June 1, 2015	-	13,275,541	-	13,275,541
June 25, 2015	3,214,411	-	-	3,214,411
Total Debt Service Payments	\$ 12,849,955	\$ 299,935,871	\$ (6,278,732)	\$ 306,507,094

Total Cash Requirements for Debt Service Payments - Fiscal Year 2015 \$ 306,507,094

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 2015
(BOND ISSUES THROUGH 6/30/2014)

Bond Description	Dated Date	Due Date	Principal	Interest*	Total
Liquor Control Revenue Bonds - I	05/12/09	9/25/2014	\$ 455,000	\$ 459,000	\$ 914,000
Liquor Control Revenue Bonds - II	04/15/11	"	308,750	364,800	673,550
Liquor Control Revenue Bonds - III	7/30/13	"	396,250	473,335	869,585
Water Quality Protection Revenue Bonds	07/18/12	"	335,000	419,713	754,713
Liquor Control Revenue Bonds - I	05/12/09	12/25/2014	455,000	459,000	914,000
Liquor Control Revenue Bonds - II	04/15/11	"	308,750	364,800	673,550
Liquor Control Revenue Bonds - III	7/30/13	"	396,250	473,335	869,585
Water Quality Protection Revenue Bonds	07/18/12	"	335,000	419,713	754,713
Liquor Control Revenue Bonds - I	05/12/09	3/25/2015	455,000	459,000	914,000
Liquor Control Revenue Bonds - II	04/15/11	"	308,750	364,800	673,550
Liquor Control Revenue Bonds - III	7/30/13	"	396,250	473,335	869,585
Water Quality Protection Revenue Bonds	07/18/12	"	335,000	419,713	754,713
Liquor Control Revenue Bonds - I	05/12/09	6/25/2015	478,750	436,250	915,000
Liquor Control Revenue Bonds - II	04/15/11	"	325,000	349,363	674,363
Liquor Control Revenue Bonds - III	7/30/13	"	412,500	457,485	869,985
Water Quality Protection Revenue Bonds	07/18/12	"	348,750	406,313	755,063
Total			\$ 6,050,000	\$ 6,799,955	\$ 12,849,955

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 2015
(BOND ISSUES THROUGH 6/30/2014)

Bond Description	Dated Date	Due Date	Principal	Interest	Total
General Obligation Refunding Bonds	06/01/05	07/01/14	\$ 6,660,000	\$ 2,687,875	\$ 9,347,875
General Obligation Refunding Bonds	03/12/08	"	-	126,250	126,250
General Obligation Bonds	08/11/11	"	16,000,000	6,840,000	22,840,000
General Obligation Refunding Bonds	08/11/11	"	17,935,000	5,448,000	23,383,000
Parking Revenue Bonds	05/15/05	08/01/14	785,000	237,204	1,022,204
General Obligation Bonds	07/15/08	"	12,500,000	4,296,875	16,796,875
General Obligation Bonds	07/08/10	"	16,250,000	3,412,500	19,662,500
General Obligation Bonds BAB'S	07/08/10	"	-	2,687,903	2,687,903
General Obligation Bonds RZEDBs	07/08/10	"	-	598,660	598,660
General Obligation Refunding Bonds	08/15/04	09/01/14	12,170,000	1,462,913	13,632,913
General Obligation Bonds	05/01/06	11/03/14	-	500,000	500,000
General Obligation Bonds	05/01/07	"	-	2,500,000	2,500,000
General Obligation Refunding Bonds	11/03/09	"	23,825,000	3,187,950	27,012,950
General Obligation Bonds BAB's	11/03/09	"	-	5,512,008	5,512,008
General Obligation Bonds	11/17/09	"	15,600,000	390,000	15,990,000
General Obligation Bonds	10/24/12	"	14,750,000	5,439,063	20,189,063
General Obligation Refunding Bonds	10/24/12	"	5,010,000	313,350	5,323,350
General Obligation Bonds	11/26/13	"	14,750,000	6,637,500	21,387,500
General Obligation Refunding Bonds	11/26/13	"	-	622,875	622,875
General Obligation Bonds	05/15/05	12/1/2014	-	250,000	250,000
Parking Revenue Bonds	05/16/12	"	-	426,916	426,916
Parking Revenue Refunding Bonds	05/16/12	"	-	263,625	263,625
General Obligation Refunding Bonds	06/01/05	01/02/15	-	2,521,375	2,521,375
General Obligation Refunding Bonds	03/12/08	"	5,050,000	126,250	5,176,250
General Obligation Bonds	08/11/11	"	-	6,440,000	6,440,000
General Obligation Refunding Bonds	08/11/11	"	-	4,999,625	4,999,625
Parking Revenue Bonds	05/15/05	02/02/15	-	221,504	221,504
General Obligation Bonds	07/15/08	"	-	3,984,375	3,984,375
General Obligation Bonds	07/08/10	"	-	3,006,250	3,006,250
General Obligation Bonds BAB's	07/08/10	"	-	2,687,903	2,687,903
General Obligation Bonds RZEDBs	07/08/10	"	-	598,660	598,660
General Obligation Refunding Bonds	08/15/04	03/02/15	-	1,143,450	1,143,450
General Obligation Bonds	05/01/06	05/01/15	10,000,000	500,000	10,500,000
General Obligation Bonds	05/01/07	"	12,500,000	2,500,000	15,000,000
General Obligation Refunding Bonds	11/03/09	"	-	2,592,325	2,592,325
General Obligation BAB's	11/03/09	"	-	5,512,008	5,512,008
General Obligation Refunding Bonds	10/24/12	"	-	238,200	238,200
General Obligation Bonds	10/24/12	"	-	5,070,313	5,070,313
General Obligation Bonds	11/26/13	"	-	6,268,750	6,268,750
General Obligation Refunding Bonds	11/26/13	"	-	622,875	622,875
General Obligation Bonds	05/15/05	06/01/15	10,000,000	250,000	10,250,000
Parking Revenue Refunding Bonds	05/16/12	"	1,385,000	263,625	1,648,625
Parking Revenue Bonds	05/16/12	"	950,000	426,916	1,376,916
Total			\$ 196,120,000	\$ 103,815,871	\$ 299,935,871
Federal Subsidy	Dated Date	Due Date	Principal	Interest	Subsidy
General Obligation Bonds BAB'S	07/08/10	08/01/2014	\$ -	\$ 2,687,903	\$ (940,766)
General Obligation Bonds RZEDBs	07/08/10	08/01/2014	-	598,660	(269,397)
General Obligation Bonds BAB's	11/03/09	11/01/2014	-	5,512,008	(1,929,203)
General Obligation Bonds RZEDBs	07/08/10	02/3/2015	-	598,660	(940,766)
General Obligation Bonds BAB's	07/08/10	02/3/2015	-	2,687,903	(269,397)
General Obligation BAB's	11/03/09	05/1/2015	-	5,512,008	(1,929,203)
Total Federal Subsidy					\$ (6,278,732)
Total Cash Requirement after Federal Subsidy					\$ 293,657,139

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.

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NOTES

Expected Fiscal Year 2015 General Obligation Issuance

Montgomery County Government expects to issue approximately \$500,000,000 in General Obligation bonds during the Fall of 2014. Along with this issue, we also anticipate a General Obligation Refunding issuance of approximately \$260,000,000.





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