www.rockvillemd.gov/finance

CITY of ROCKVILLE, MARYLAND

POPULAR ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2015

City Manager's Letter

To the Mayor and Council, residents, and taxpayers of the City of Rockville:

It is my privilege to present to you the Fiscal Year (FY) 2015 Popular Annual Financial Report (PAFR) for the City of Rockville. This document highlights the City's financial position and offers information that is helpful to our residents concerning property tax and utility bills.

The City ended FY 2015 with an impressive $326 million overall net position, unemployment rates significantly below the State and national average, and an increase in our General Fund unassigned fund balance to nearly $20 million. The City's strong financial position and financial management practices were recently reaffirmed by confirmation of the City's AAA/Aaa bond rating.

During FY 2015, Rockville's economy continued to see positive developments, including the construction of new buildings like the Choice Hotels Headquarters and the Duball development near the Town Center. I am optimistic that we will continue to see positive changes in FY 2016, as this year's budget focuses on smart investments in our infrastructure, City facilities, and information technology.

Moving forward, we will continue to work in collaboration with the Mayor and Council, City staff, and the Rockville community to build on our recent successes and to address the areas that make Rockville a great place to live, work, and play.

Sincerely,

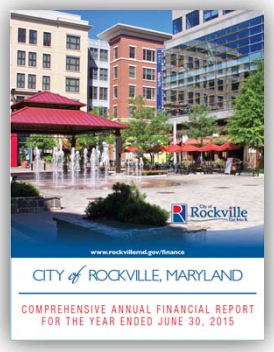
Barbara B. Matthews
Rockville City Manager

What is the PAFR?

The Popular Annual Financial Report ("PAFR") is a financial document designed to **increase transparency and awareness in the City government** through user-friendly financial reporting. The PAFR includes financial and other information that is presented in the City of Rockville's Comprehensive Annual Financial Report (CAFR) and annual budget documents.

Is the PAFR GAAP compliant?

Because the PAFR is a summary document, **it does not comply with Generally Accepted Accounting Principles** (GAAP) requirements. Residents who prefer to review a report that is GAAP compliant may review the audited CAFR documents on the City's website at www.rockvillemd.gov. There you will find the City's audited CAFRs for the last five fiscal years.



What's inside the PAFR?

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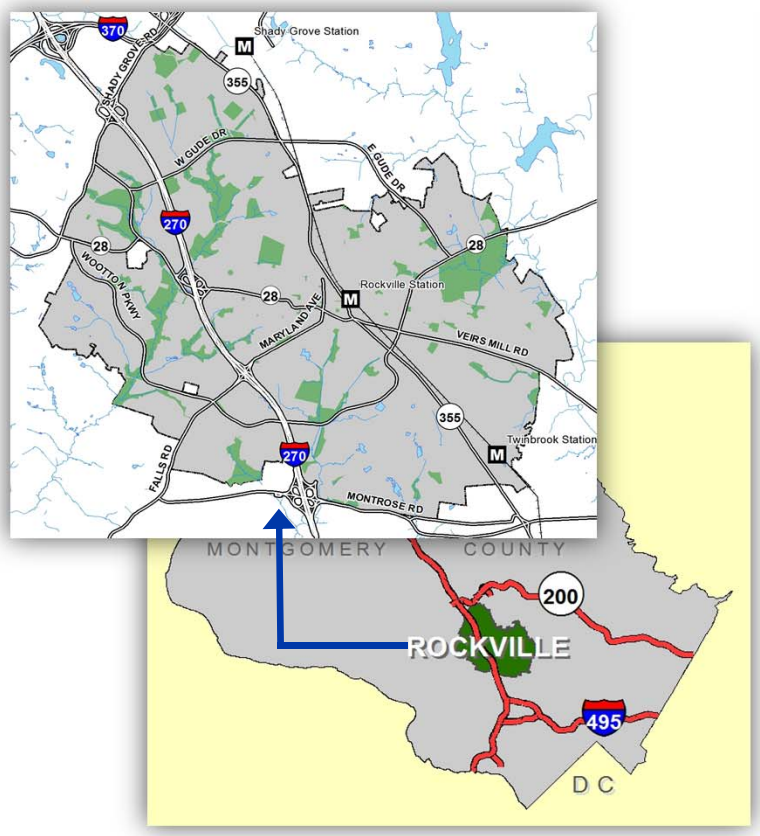
Where is Rockville located?

The City of Rockville, Maryland is a 13.5 square mile municipality of more than 64,000 residents located in the southern portion of Montgomery County, approximately 12 miles northwest of Washington, DC, and 35 miles southwest of Baltimore. Rockville is bisected from the north by Interstate 270 and from the east by Maryland Route 28.



Who makes up the Rockville community?

The City of Rockville was incorporated in 1860, with a population of 400 residents who were mostly farmers. Today, Rockville is the third largest city in Maryland, the Montgomery County seat, and a vibrant home to some of the world's most prominent bio-med, technology, and knowledge companies. The website Livability.com ranked the City in its "**Top 10 Best Cities for Families in the U.S.**" and the 17th "**Best City to Live in the U.S.**" in 2015, citing the wide variety of housing styles, its transportation network and strategic location in the metro area, the extremely low crime rate, and the science and technology focus in area schools.

What is Rockville's form of government?

The City operates under the **council-manager form of government**. The Mayor and City Council are responsible for establishing City policy and providing direction to the City Manager. The Mayor and Council are a five member elected body comprised of a mayor and four at-large council members. Current members are elected for four years.

Rockville Mayor and Council (Nov. 2015 - Nov . 2019). From left to right: Julie Palakovich Carr, Virginia Onley, Bridget Donnell Newton (Mayor), Beryl L. Feinberg, and Mark Pierzchala.

What services does the City provide?

Rockville provides a **full range of services**, including:

- police protection
- water/sewer
- stormwater mgmt.
- recycling and refuse
- snow removal
- leaf collection
- community centers
- licensing/permitting
- inspections
- street maintenance
- parking
- zoning and planning
- public parks
- recreation programs

Some services are provided by other governmental and nonprofit entities. Both Montgomery County and the City of Rockville provide police protection to City residents. In some areas of the City—King Farm, College Gardens, and portions of Twinbrook and Potomac Woods—the Washington Suburban Sanitation Commission (WSSC) provides water/sewer service. The County provides fire protection, the public education system, libraries, and most social services in Rockville.

Rockville's Financial Structure

What is Rockville's fund structure?

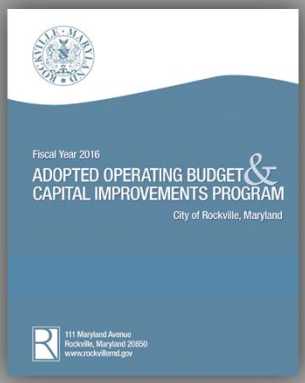
The City records its financial transactions in **six governmental funds** and **six enterprise funds** for a total of twelve individual funds. The governmental funds account for the City's basic operations, like police, licensing, inspections, snow removal, and recreation programs. The majority of these services are financed through real and personal property taxes. The enterprise funds account for the City's main utilities and public services, including water, sewer, refuse and recycling, stormwater management, parking, and golf.

What is the difference between the operating and capital budgets?

The City's fund structure supports two types of spending: **operating** and **capital**.

The operating budget is the annual budget that accounts for the day-to-day costs to provide services to City residents.

The capital budget or CIP is a five-year capital investment plan that maps out how the City will replace, repair, or build new infrastructure.



For more information on the operating and/or CIP budgets, please visit the City of Rockville website at rockvillemd.gov/budget. Here you will find the City's adopted budget documents from FY 2002 to FY 2016.

	Fund Name	Purpose is to support the…	Source
Governmental Funds	GENERAL	City's general provision of programs and services	Operating
	CAPITAL PROJECTS	Capital (CIP) projects benefiting all residents	Capital
	DEBT SERVICE	Principal and interest payments on bonds supporting the Capital Projects Fund	Operating
	SPEED CAMERA	Speed camera operations and pedestrian safety initiatives	Operating Capital
	SPECIAL ACTIVITIES	Specific programs as defined by the legal or policy restrictions on the revenue	Operating Capital
	COMMUNITY DEVELOPMENT BLOCK GRANT	Nonprofit service providers and home renovations for low- to-moderate income homeowners	Operating
Enterprise Funds	WATER	Production, delivery and storage of safe water	Operating Capital
	SEWER	Collection and transportation of wastewater to the treatment plant	Operating Capital
	REFUSE	Collection and disposal of residential recycling and refuse	Operating Capital
	STORMWATER MANAGEMENT	Protection of streams, private property and watersheds from stormwater runoff	Operating Capital
	PARKING	Parking permit program, parking meter program and parking garages	Operating Capital
	REDGATE GOLF	City's municipal golf course	Operating

Why does the City use fund accounting?

The main reason to use fund accounting, which places funds in either the governmental or enterprise category, is to show **accountability and stewardship of resources**. For example, we want to ensure that all payments received from our water utility customers are spent to provide water services to those customers. This is why we have a separate fund called the Water Fund.

TABLE 1: Financial Measures (In Millions)

	FY 2013	FY 2014	FY 2015
↓ Net Position	$317.7	$328.9	$326.3
↓ Total Revenues	$101.2	$105.1	$104.5
↑ Total Expenses	$91.0	$93.9	$94.5
↑ Long Term Liabilities	$154.8	$146.1	$164.8
↔ Bond Rating	AAA/Aaa	AAA/Aaa	AAA/Aaa

Source: FY 2013, FY 2014, and FY 2015 CAFRs, pages 18 and 22.

TABLE 2: Budget Measures (In Millions)

	FY 2013	FY 2014	FY 2015
↑ Adopted Operating	$107.1	$113.9	$118.0
↑ Amended Operating	$118.1	$123.1	$133.7
↑ Adopted CIP	$69.7	$66.5	$74.0
↑ Amended CIP	$70.2	$68.9	$78.1
↓ Regular Positions	526.8	521.6	519.3

Source: FY 2013, FY 2014, and FY 2015 Operating Budget documents. All amended figures come from the annual May budget amendment ordinances.

Change in Total Net Position

A good measure of the City's overall financial health is the change in net position over time, which indicates if the government has sufficient financial capacity to cover all of its financial obligations. Across all funds, **the City's net position decreased by $2.6 million**, or less than 1%, from FY 2014. This decrease is attributable to the City's adoption of a new accounting standard for pension reporting, which added a $14.4 million net pension liability to the City's governmental activities for FY 2015.

Change in Total Budget

Several factors, such as increased property assessed values, increased income tax revenue, and a decline in unemployment rates, led to an **overall increase in the City's operating budget** from FY 2014. Although the total operating budget increased in FY 2015, the total number of regular positions decreased due to the elimination of several vacant positions.

TABLE 3: The City's Net Position (In Millions)

		Governmental Activities			Business-Type Activities			Total		
		FY 2013	FY 2014	FY 2015	FY 2013	FY 2014	FY 2015	FY 2013	FY 2014	FY 2015
ASSETS	Current & Other Assets	$48.2	$47.7	$43.4	$11.7	$11.3	$12.7	$60.0	$59.0	$56.1
	Capital Assets	$265.8	$267.2	$272.3	$153.1	$160.9	$166.9	$418.8	$428.1	$439.2
	Deferred Outflows	$0.0	$0.0	$3.3	$3.5	$3.3	$3.1	$3.5	$3.3	$6.4
	Total Assets	**$314.0**	**$314.9**	**$319.0**	**$168.3**	**$175.5**	**$182.7**	**$482.3**	**$490.4**	**$501.7**
LIABILITIES	Noncurrent Liabilities	$52.8	$49.4	$62.3	$101.9	$96.7	$102.5	$154.7	$146.1	$164.8
	Other Liabilities	($0.1)	($4.3)	($9.1)	$9.9	$19.7	$19.2	$9.8	$15.4	$10.1
	Deferred Inflows	$0.0	$0.0	$0.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.5
	Total Liabilities	**$52.7**	**$45.1**	**$53.7**	**$111.8**	**$116.4**	**$121.7**	**$164.5**	**$161.5**	**$175.4**
NET ASSETS	Invested in Capital Assets	$221.6	$227.0	$236.3	$59.6	$69.7	$73.9	$281.2	$296.7	$310.2
	Restricted	$30.1	$31.5	$28.2	$0.0	$0.0	$0.0	$30.1	$31.5	$28.2
	Unrestricted	$9.5	$11.3	$0.8	($3.1)	($10.6)	($12.9)	$6.4	$0.7	($12.1)
	TOTAL NET POSITION	**$261.2**	**$269.8**	**$265.3**	**$56.5**	**$59.1**	**$61.0**	**$317.7**	**$328.9**	**$326.3**

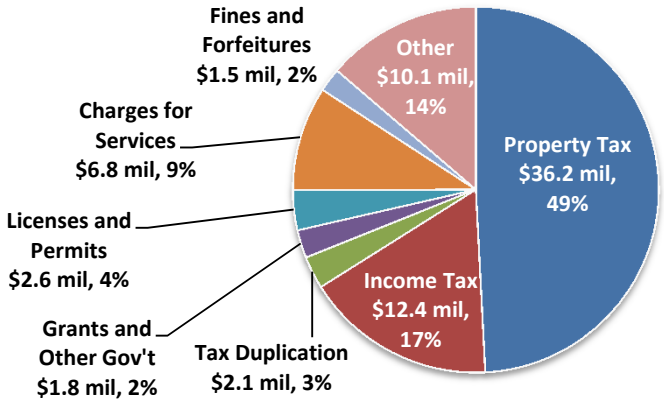
Source: FY 2013, FY 2014 and FY 2015 CAFRs, page 17.

A Closer Look at the General Fund

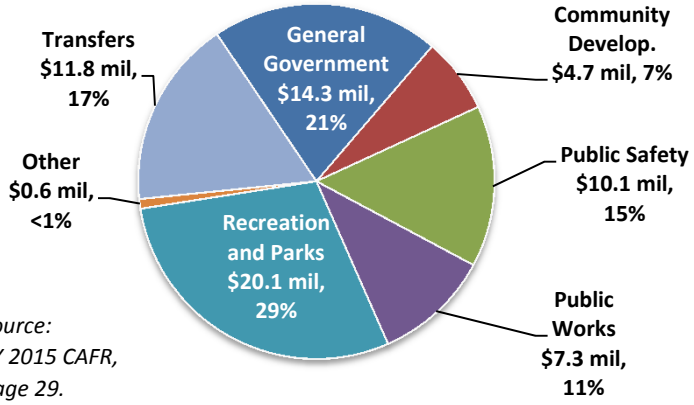
What is the General Fund?

The General Fund is the **primary operating fund** of the City and is used to account for the City's activities that are not included in another fund. Many of the City's administrative functions are supported through this fund. The General Fund makes up over one-half of the City's total budget.

GRAPH 1: What supports the General Fund?



GRAPH 2: What is paid from the General Fund?



Source: FY 2015 CAFR, page 29.

What are the City's reserve levels (aka unassigned fund balance)?

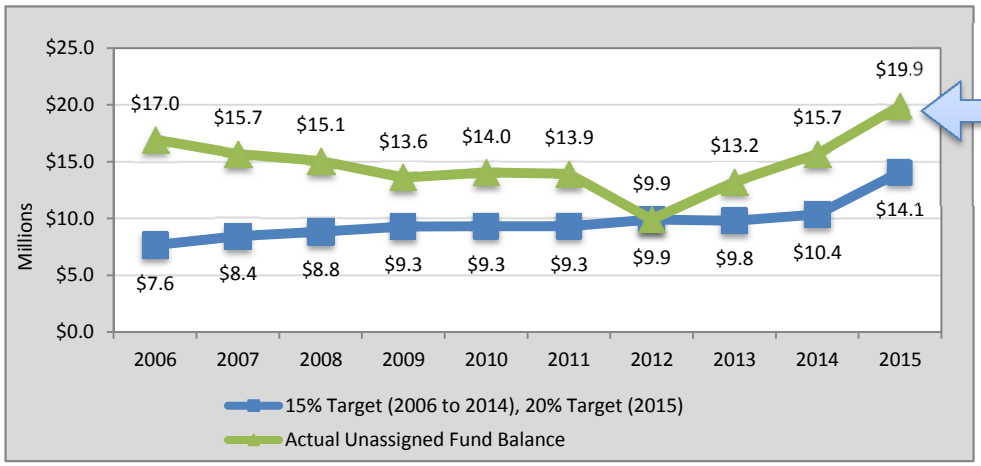
It is the City's **policy to maintain a General Fund unassigned fund balance of at least 20 percent of annual adopted General Fund revenue**. The unassigned fund balance is defined as the accumulation of General Fund revenues that exceed General Fund expenditures, less the portion of the fund balance that is considered nonspendable, restricted, committed, or assigned.

The purpose of the unassigned balance is to **alleviate significant unanticipated budget shortfalls and to ensure the orderly provisions of services to residents**. Use of funds below the 20 percent required level must be approved by specific action of the Mayor and Council.

To the extent that the General Fund unassigned fund balance exceeds the target, the City may draw upon the fund balance to finance capital projects or for other one time needs.

Over the past ten years, it has been a common practice for the Mayor and Council to use unassigned fund balance above the target for specific capital projects in lieu of issuing debt.

GRAPH 3: History of General Fund Unassigned Fund Balance by Fiscal Year



$19.9 million is approximately 28% of the FY 2015 adopted revenue budget.

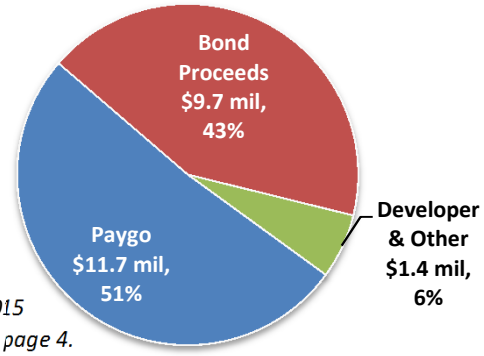
Source: Reserve targets are calculated based on the adopted annual operating budgets and the unassigned balances are from the "Balance Sheet, Governmental Funds" in the CAFRs.

Capital Investments and City Debt

How does the City pay for capital investments?

Capital investments, or the City's Capital Improvements Program (CIP), are funded from various sources, including **paygo** (transfers from the General Fund or direct funding from the utility funds), **developer and community contributions**, **State and federal grants**, and **general obligation bond proceeds**.

GRAPH 4: FY 2015 CIP Funding Sources



Source: FY 2015 Adopted CIP, page 4.

Why does the City issue bonds?

The City issues bonds to raise cash **to invest in the Rockville community by building and improving infrastructure, and to promote intergenerational equity by spreading those investment costs over time**. General tax revenues pay for bonds used to support projects funded through the Capital Projects Fund and revenues from utility rates and charges pay for bonds used to support the projects funded through each enterprise fund.

TABLE 4: Total Outstanding Bonds (In Millions)

		FY 2013	FY 2014	FY 2015
	Taxpayer Supported Debt	$45.4	$40.9	$39.0
Enterprise Funds	Water	$27.5	$25.5	$25.5
	Sewer	$34.8	$33.0	$37.0
	Refuse	$1.4	$1.0	$0.7
	Stormwater Mgmt	$1.7	$1.6	$3.3
	Parking	$33.9	$33.1	$32.1
	RedGate	$0.2	$0.2	$0.2
	Total Outstanding Bonds	**$144.9**	**$135.3**	**$137.8**

Source: FY 2013, 2014, and 2015 CAFRs, pages 49 and 50

What is the limit on the value of bonds the City can issue?

Neither Maryland State law nor the City Charter mandates a limit on municipal debt; however, the City's **financial management policies ensure that bonds are being used responsibly by setting affordability guidelines** or "targets." Table 5 displays a sample of City's debt ratios for FY 2013 through FY 2015. The City was in compliance with all targets for FY 2015.

TABLE 5: Debt Ratios for Governmental Activities

	Targets	FY 2013	FY 2014	FY 2015
Debt per Assessed Valuation	<1.0%	0.6%	0.6%	0.6%
Debt per Capita	<$1,246	$1,194	$1,179	$1,098
Debt per Capita as a % of per Capita Income	<2.5%	2.4%	2.3%	2.2%
Debt Service as a % of Operating Budget	<15.0%	11.7%	11.6%	11.6%

Source: FY 2013 Operating Budget page 3-36; FY 2014 Operating Budget page 3-35; FY 2015 Operating Budget page 3-35.

What is the City's bond rating?

In November 2015, the City's **AAA/Aaa rating was reaffirmed**. The AAA/Aaa bond rating saves City residents money because it allows the City to borrow money (issue debt) at the lowest interest rates possible.

AAA / Aaa

At every bond sale, the City is evaluated by two credit rating organizations: Moody's Investor Services and Standard and Poor's. These organizations evaluate Rockville based on four categories: debt burden, financial management, financial performance, and the City's economic base and prospects.

Rockville's Property Taxes

How does Rockville charge property tax?

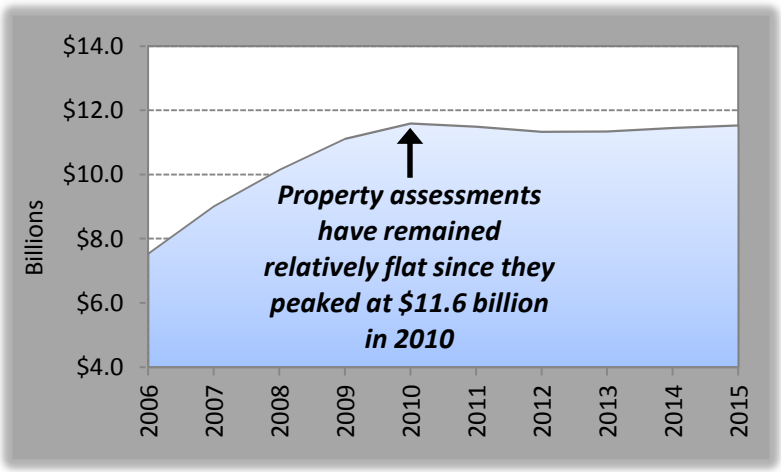
The City of Rockville charges residents a real property tax and charges businesses a real and personal property tax. The amounts charged are based on the City's tax rates and the value of the properties. **FY 2015 tax rates equaled $0.292 for real property and $0.805 for personal property** (rates are per $100 of assessed value). More than one-half of all of the City's General Fund revenues are derived from real and personal property taxes.

Property value is determined by the assessed value of real estate (including land and structures on the land) and the assessed value of personal property (including inventory, furniture, and fixtures). The State Department of Assessments and Taxation (SDAT) is responsible for determining the assessed values for all properties located in the City of Rockville.

How often is my property assessed?

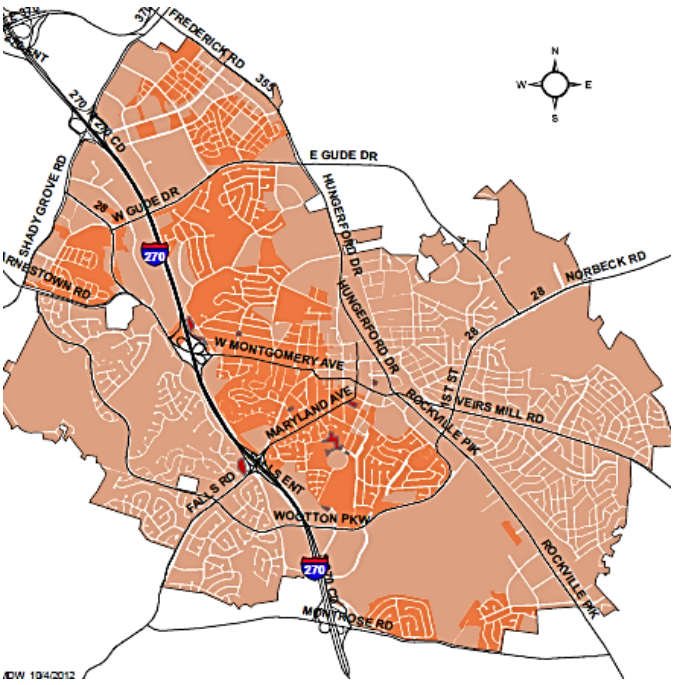
SDAT assesses real property **every three years**, and annual tax bills are based on those assessments. For homeowners, any increase to assessed value is phased in equally over a three-year period, while any decrease is fully factored into the first full levy year after the assessment.

GRAPH 5: History of Real Property, Taxable Assessed Value



Source: FY 2015 CAFR, page 82.

What are the City's assessment areas?



The City of Rockville contains two real property assessment areas as determined by SDAT, **Group 1 (dark orange) and Group 3 (light orange)**. Group 1 was assessed in January 2013 and will be assessed again in January 2016. Group 3 was assessed in January 2015. In general, the January 2015 assessments showed positive changes, which increased total property assessed values in 2015.

Top 10 Taxpayers in FY 2015 *

Congressional Village Assoc LLC	0.95%
Congressional Plaza Assoc LLC	0.91%
Street Retail, Inc.	0.90%
F P Rockville II LTD Partnership	0.67%
Tower-Dawson LLC	0.65%
PF Apartments LLC	0.59%
Congressional Towers	0.59%
Twinbrook Commons Residential	0.59%
JPI KF Apartments Sec 1 LLP	0.55%
King Farm Apartments Ph 2 LLC	0.54%

**Percent represents taxpayer base to total assessable base.*
Source: FY 2015 CAFR, page 84.

Understanding Your Property Tax Bill

REAL PROPERTY CONSOLIDATED TAX BILL

ANNUAL BILL
TAX PERIOD 07/01/2015-06/30/2016
FULL LEVY YEAR
LEVY YEAR 2015

Department of Finance
Division of Treasury
255 Rockville Pike, L-15
(Monroe Street Entrance)
Rockville, MD 20850

Hours: 8:00 a.m. - 4:30 p.m.
Mon. - Fri.

SAMPLE PROPERTY OWNER
999 OWENS ST
ROCKVILLE, MD 20850

PRINCIPAL RESIDENCE

BILL DATE
11/30/2015
PROPERTY DESCRIPTION
WEST END PARK

The assessment values are determined by the State.

Over 99% of Rockville properties are located in Tax Class R050.

LOT	BLOCK	DISTRICT	SUB	TAX CLASS	BILL #	ACCOUNT #
98	52	04	324	R050	00000001	00001111

MORTGAGE INFORMATION	PROPERTY ADDRESS	REFUSE AREA	REFUSE UNITS
UNKNOWN	999 OWENS ST	R40	1

TAX DESCRIPTION	ASSESSMENT	RATE	TAX/CHARGE
STATE PROPERTY TAX	463,400	.1120	519.01
COUNTY PROPERTY TAX	463,400	.9000	4,170.59
ROCKVILLE PROPERTY TAX	463,400	.2920	1,353.13
SOLID WASTE CHARGE		30.6800	30.68
ROCKVILLE STORMWATER MGMT FEE			121.60
TOTAL			6,195.01
CREDIT DESCRIPTION	ASSESSMENT	RATE	AMOUNT
COUNTY PROPERTY TAX CREDIT			-692.00
TOTAL CREDITS			-692.00
PRIOR PAYMENTS ****			2751.52
INTEREST			0
Total Annual Amount Due :			2,751.49

*PER $100 OF ASSESSMENT

CURRENT YEAR FULL CASH VALUE TAXABLE ASSESSMENT
463,400

CONSTANT YIELD RATE INFORMATION
COUNTY RATE OF 0.723 IS MORE THAN THE CONSTANT YIELD RATE OF 0.7098 BY 0.0132

This represents the annual amount that is due for the City's stormwater management program.

YOU CAN VIEW AND PAY YOUR BILL ON THE INTERNET AT www.montgomerycountymd.gov/finance

This represents the annual amount that is due to the City for real property tax.

This amount is calculated by multiplying the assessed value by the City's tax rate of $0.292 per $100 of assessed value.

Although it is not included on this bill, a resident may find a **homestead tax credit** or a **homeowners' tax credit** on their bill.

*The **homestead tax credit** is designed to mitigate the impact of rapidly raising assessments by setting a 10% cap* for the amount an assessment can increase each year.*

** Cap amounts are set by each jurisdiction.*

*The **homeowners' tax credit** is designed to assist low-to-moderate income homeowners with taxes due on the first $495,000 of their home's assessed value.*

Both tax credit programs are managed by the State of Maryland.

Rockville's Utilities

What services are managed by the City?

The City manages four utility services: **water, sewer**, **recycling and refuse collection** (residential properties only), and **stormwater management**. The City accounts for these services in enterprise funds, which operate and account for their transactions like private businesses.

What are my current utility rates?

To find out your current water, sewer, and refuse rates, please visit the City's website at **www.rockvillemd.gov** and click on "Utility Billing," "Utility Fees." To find out your current stormwater management fee, please visit Montgomery County's website and view your real property tax bill at **www.montgomerycountymd.gov**.

How am I charged for these services?

Customers pay for water, sewer, and refuse on a **monthly or quarterly bill** that comes directly from the City (shown on page 10). Customers pay for stormwater management services on their **annual real property tax bill** that comes from Montgomery County (shown on page 8).

TABLE 4: What are the goals of the utility funds, and were they in compliance in 2015?

GOAL #1: Revenues versus expenses

Each utility fund's total operating revenues must meet or exceed the fund's total operating expenses. For FY 2015, all funds were in compliance with this goal, with the exception of the Sewer Fund. Sewer Fund revenues are estimated to begin exceeding operating expenses in FY 2018.

(In Millions)	2011	2012	2013	2014	2015
Water	($2.0)	$0.6	$1.6	$1.3	$1.7
Sewer	($0.6)	($0.3)	($0.3)	($0.6)	($2.2)
Refuse[1]	$0.4	$0.2	($0.2)	$0.0	$0.0
Stormwater Mgmt.	($0.3)	($0.3)	$1.0	$0.7	$1.3

GOAL #2: Sufficient reserve levels

The Water and Sewer funds must maintain a cash balance equal to six months of operating expenses, the Stormwater Management (SWM) Fund must maintain three months, and the Refuse Fund must maintain one month. The SWM and Refuse funds were in compliance for FY 2015, but Water and Sewer were well below the target. In FY 2015, the City completed a comprehensive study to evaluate the water and sewer rates and rate structures, resulting in a new rate structure that will bring the funds into compliance with this target by FY 2021.

(In Millions)	2011	2012	2013	2014	2015
Water	($6.7)	($6.7)	($5.5)	($9.9)	($8.2)
Sewer	($2.7)	($4.5)	($1.2)	($2.3)	($7.9)
Refuse[1]	$2.3	$2.6	$2.2	$1.2	$0.8
Stormwater Mgmt.	$3.6	$3.3	$3.9	$3.5	$5.3

1. There was a planned spend down of reserves in 2013 and 2014.

CITY OF ROCKVILLE
111 Maryland Ave. · Rockville, MD 20850-2364
Ph: 240-314-8420 Fax: 240-314-8419
Email: utilitybilling@rockvillemd.gov

Acct. Number:	0101-000905.02
Bill Date:	09/15/15
Current Charges:	742.75
Total Amount Due:	742.75
Amount Due After 10/15/15 :	810.52 *

*Includes 10% late fee

New utility billing rates effective as of 07/01/15. See enclosed rate sheet. For more information visit: www.rockvillemd.gov/utilitybilling

These items represent per month rates.

The Chesapeake Bay Restoration fee is a fee mandated by the State of Maryland.

UTILITY BILL

The no. of days represents the number of days in a billing period.

Service Address	999 OWENS ST

1 Unit = 1,000 Gallons

Type of Service	Service Period	No. of Days	Previous Reading	Current Reading	Usage	Rate	Charges
CHESAPEAKE BAY FEE	06/02-09/01	91				5.00	15.00
WATER RTS 5/8" METER	06/02-09/01	91				3.33	9.99
SEWER BILLING	05/07-08/10	95	336	377	41	@ 7.35	301.35
REFUSE	06/02-09/01	91				33.33	99.99
SEWER RTS 5/8" METER	06/02-09/01	91				3.06	9.18
WATER 5/8" METER QUARTE	05/07-08/10	95	336	377	41		307.24

The ready to serve charge recovers a portion of the fixed costs of the water and sewer operations. The amount of charge is based on meter size.

The usage number represents the number of units in a billing period. 1 unit = 1,000 gallons

Water Usage in Units	
Current:	41
Last Period:	20
Last Year:	15
Two Years Ago:	20

Water Tier Rate for Current	
15 @ 4.78 =	71.70
15 @ 7.35 =	110.25
11 @ 11.39 =	125.29

Water usage is broken down into three rate tiers for this customer:
- 15,000 gallons (15 units) or less
- next 15,000 gallons (15 units)
- over 30,000 gallons (30 units)

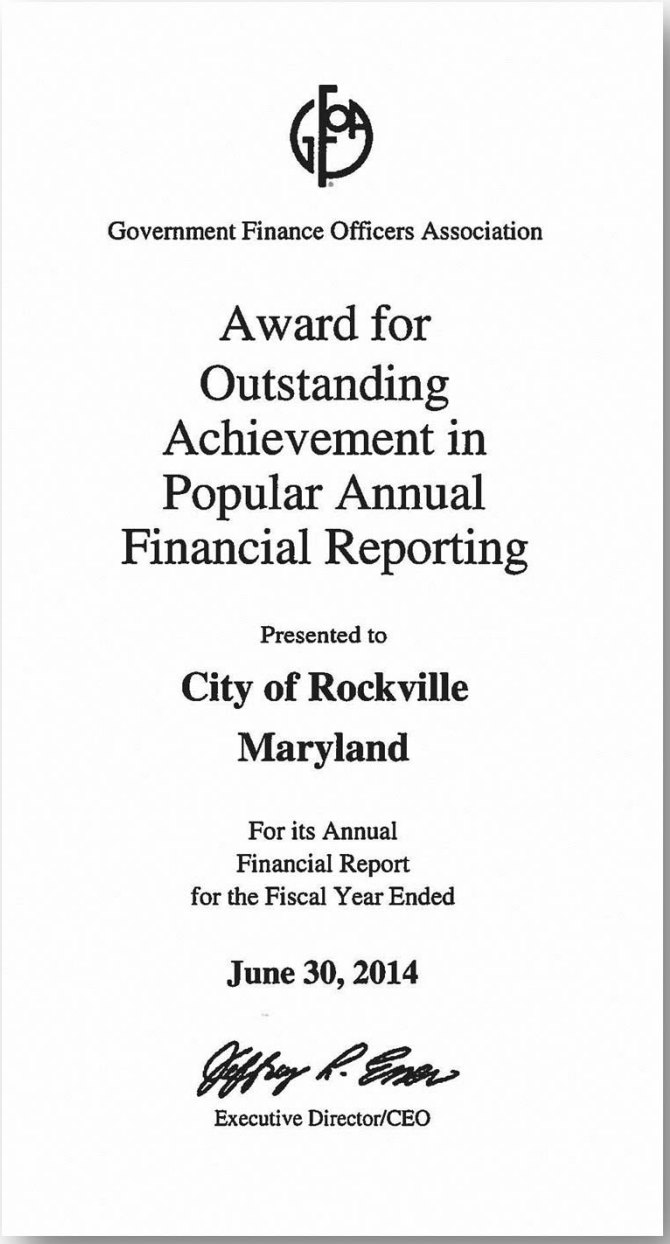
Account Activity	
Previous Balance	468.93
Payments Received	-468.93
Current Charges	742.75
Total Amount Due	742.75

Sewer charge equals $7.35 per 1,000 gallons or 1 unit

For a complete listing of water rates by tier and meter size, please see "Utility Fees" under "Utility Billing" on the City's website.

For more detailed information on how to read your bill, please see "Guide to Utility Bill" under "Utility Billing" on the City's website.

Recognition for Thorough Reporting



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

City of Rockville

Maryland

For its Annual Financial Report for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

The **Government Finance Officers Association of the United States and Canada** (GFOA) has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to the City of Rockville for its Popular Annual Financial Report for the fiscal year ended June 30, 2014. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

City of Rockville
Get Into It

Prepared by the Department of Finance

City of Rockville, Maryland

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Rockville, MD 20850

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www.rockvillemd.gov