

# POPULAR ANNUAL FINANCIAL REPORT

CITY OF ROCKVILLE, MARYLAND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016



City of  
**Rockville**  
Get Into It

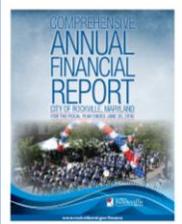
[www.rockvillemd.gov/finance](http://www.rockvillemd.gov/finance)

# A Message from the 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 document.



## Is the PAFR compliant with GAAP?

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](http://www.rockvillemd.gov). Here you will find the City's audited, GAAP compliant reports for the past five years.

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) 2016 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 residential and business community concerning property taxes and utility bills.

The City ended FY 2016 with an impressive \$335.8 million overall net position, unemployment rates significantly below the State and national average, and an increase in our General Fund unassigned fund balance to over \$21 million. The City's strong financial position and financial management practices were recently reaffirmed by confirmation of the City's AAA/Aaa bond rating.

With the funds programmed in FY 2016 and continuing into FY 2017, City staff are actively working to address the needs of all Rockville stakeholders. City staff are also diligently working to implement the Mayor and Council's priority initiatives for the current term. Those priority initiatives will move the City toward the Mayor and Council's long term vision for the community.

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,

Craig L. Simoneau  
Acting City Manager

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# All About Rockville, Maryland

## Rockville Mayor and Council (Nov. 2015 - Nov. 2019)

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. Members are elected for four year terms.



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

## City Services

Rockville provides a full range of services, including:

- ▶ police protection
- ▶ water/sewer utilities
- ▶ stormwater management
- ▶ recycling and refuse
- ▶ snow removal/leaf collection
- ▶ community centers
- ▶ licensing/permitting
- ▶ building inspections
- ▶ street maintenance
- ▶ public parking
- ▶ zoning and planning
- ▶ public parks
- ▶ recreation programs
- ▶ farmers market
- ▶ community outreach
- ▶ senior services



## County Services

Montgomery County provides the following services:

- ▶ police protection
- ▶ fire/emergency services
- ▶ public schools
- ▶ libraries
- ▶ most social services

## Where is Rockville, Maryland located?

Rockville is a 13.5 square mile municipality of more than 67,000 residents located in the southern portion of Montgomery County, approximately 12 miles northwest of Washington DC, and 35 miles southwest of Baltimore.



## What 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 county seat, and a vibrant home to some of the world's most prominent bio-med, technology, and knowledge companies. The City has a wide variety of housing styles, a low crime rate, a vast transportation network, an excellent school system, and a diverse population.

# 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, recycling and refuse, stormwater management, parking, and golf.

## Why does the City use separate funds?

Separate funds (also known as "fund accounting") show accountability and stewardship of specific resources. For example, the City wants to ensure that all payments received from its water utility customers are spent to provide water services to those customers. This is why the City has a separate fund called the Water Fund.

## Governmental Funds

**Capital Projects Fund**  
supports the capital projects benefiting all residents and is included in the capital budget

**General Fund**  
largest fund that supports the City's general provision of programs and services and is included in the operating budget

**Debt Service Fund**  
supports the principal and interest payments on taxpayer supported bonds and is included in the operating budget

**Special Activities Fund**  
supports programs as defined by legal or policy restrictions and is included in the operating/capital budgets

**CDBG Fund**  
supports nonprofit service providers and home renovations for lower-income homeowners and is included in the operating budget

**Speed Camera Fund**  
supports speed camera operations and is included in the operating/capital budgets

## Enterprise Funds

**Water Fund**  
supports the production, delivery, and storage of safe water and is included in the operating/capital budgets

**Sewer Fund**  
supports the collection and transportation of wastewater to the treatment plant and is included in the operating/capital budgets

**Refuse Fund**  
supports the collection and disposal of residential recycling and refuse and is supported in the operating budget

**RedGate Golf Fund**  
supports the City's municipal golf course and is included in the operating budget

**Parking Fund**  
supports the parking permit program, parking meter program, and parking garages and is included in the operating budget

**Stormwater Management Fund**  
supports the protection of streams, property, and watersheds from runoff and is included in the operating/capital budgets

# Rockville's Financial Results

## City of Rockville's Net Position (in millions)

	Governmental Activities			Business-Type Activities			Total		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Current & Other Assets	\$47.7	\$43.4	\$45.6	\$11.3	\$12.7	\$12.8	\$59.0	\$56.1	\$58.4
Noncurrent & Capital Assets	\$267.2	\$272.3	\$277.7	\$160.9	\$166.9	\$173.0	\$428.0	\$439.2	\$450.7
Deferred Outflows of Resources	\$0.0	\$3.3	\$6.7	\$3.3	\$3.1	\$2.9	\$3.3	\$6.4	\$9.6
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$314.9</b>	<b>\$319.0</b>	<b>\$329.9</b>	<b>\$175.5</b>	<b>\$182.7</b>	<b>\$188.8</b>	<b>\$490.4</b>	<b>\$501.7</b>	<b>\$518.6</b>
Noncurrent Liabilities	\$49.4	\$62.3	\$61.7	\$96.7	\$102.5	\$106.8	\$146.1	\$164.8	\$168.5
Other Liabilities	(\$4.3)	(\$9.1)	(\$4.6)	\$19.7	\$19.2	\$17.8	\$15.4	\$10.0	\$13.2
Deferred Inflows of Resources	\$0.0	\$0.5	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$1.1
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>\$45.1</b>	<b>\$53.6</b>	<b>\$58.3</b>	<b>\$116.4</b>	<b>\$121.7</b>	<b>\$124.6</b>	<b>\$161.5</b>	<b>\$175.4</b>	<b>\$182.9</b>
Net Investment in Capital Assets	\$227.0	\$236.3	\$242.2	\$69.7	\$73.9	\$80.2	\$296.7	\$310.2	\$322.4
Restricted	\$31.5	\$28.2	\$9.0	\$0.0	\$0.0	\$0.0	\$31.5	\$28.2	\$9.0
Unrestricted	\$11.3	\$0.8	\$20.5	(\$10.6)	(\$12.9)	(\$16.0)	\$0.7	(\$12.0)	\$4.5
<b>TOTAL NET POSITION</b>	<b>\$269.8</b>	<b>\$265.3</b>	<b>\$271.7</b>	<b>\$59.1</b>	<b>\$61.0</b>	<b>\$64.2</b>	<b>\$328.9</b>	<b>\$326.3</b>	<b>\$335.8</b>

Source: FY 2014, FY 2015, FY 2016 CAFRs, page 17. Totals may not add up due to rounding.

## 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 increased by an overall \$9.5 million, or 3%, from FY 2015.

The City's net investment in capital assets increased by over \$12 million due to capital projects expenditures during FY 2015.

## Change in Total Budget

Several revenue sources, such as property tax, income tax, highway user, and utility charges, led to an overall increase in the City's operating budget from FY 2015 to FY 2016.

Although the total operating budget increased, the total capital budget decreased due to scaling back water and sewer projects in order to achieve compliance with the respective funds reserve targets in FY 2021.

The City's total outstanding debt remains below the City's policy target ratios (shown on page 6).

## City of Rockville's Budget Statistics

The stats below compare FY 2016 to the prior year:

- ▶ adopted operating budget increased by \$5.4 million or 5%
- ▶ adopted capital budget decreased by \$10.4 million or 1%
- ▶ actual revenues increased by \$9.8 million or 9%
- ▶ actual expenses increased by \$10.2 million or 11%
- ▶ total number of full time equivalent positions decreased by 1.3
- ▶ the City's bond rating remained steady at AAA/Aaa
- ▶ total outstanding debt remained steady at \$137 million

Rockville's historic Glenview Mansion is supported by the General Fund, the Special Activities Fund, and the Capital Projects Fund.

# A Closer Look at the General Fund

## What are Rockville's reserve levels?

It is the City's policy to maintain a General Fund reserve or unassigned fund balance of at least 20 percent of annual adopted General Fund revenue.

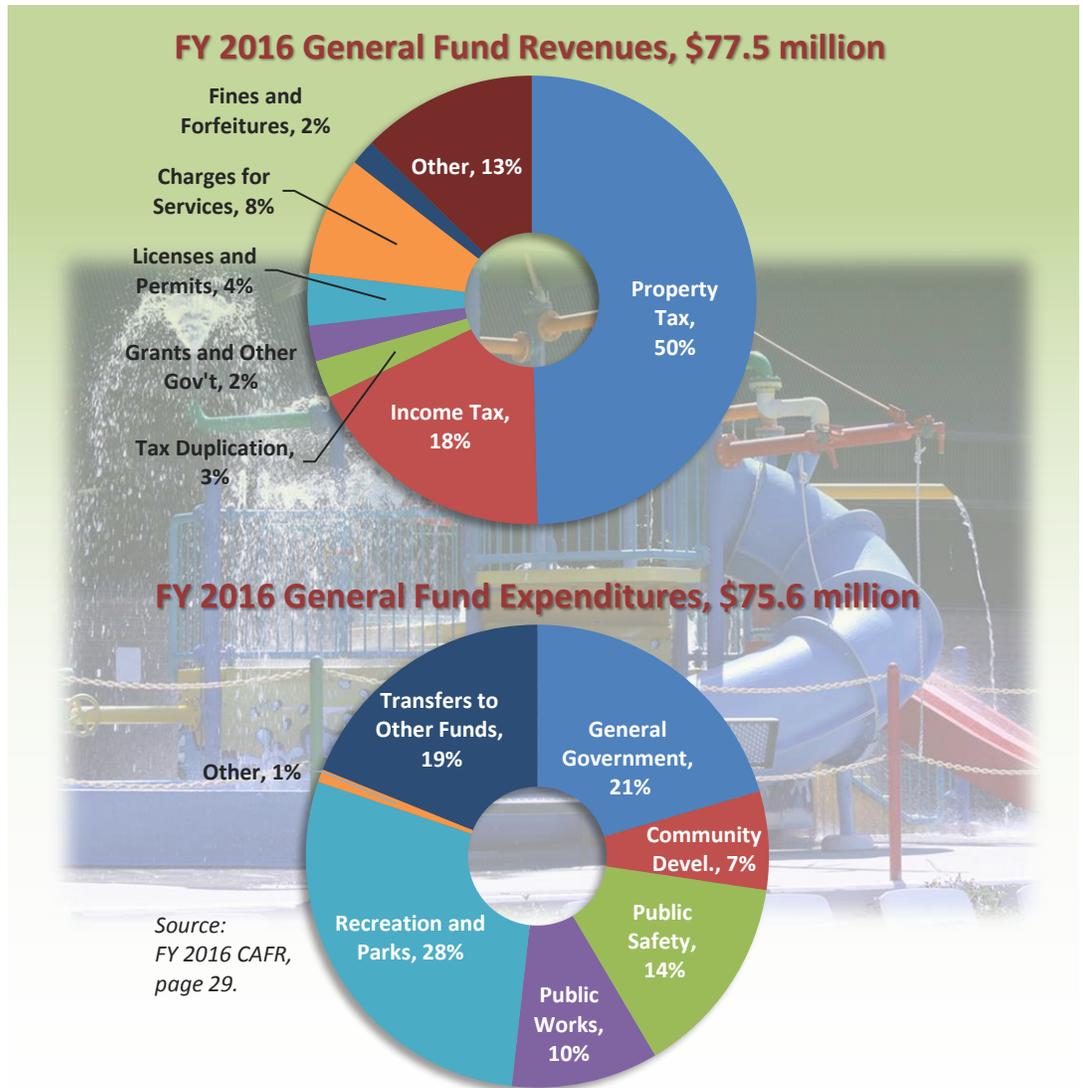
The unassigned fund balance is defined as the accumulation of General Fund revenues that exceed General Fund expenditures, less the portion of the fund balance that is considered nonspendable, restricted, committed, or assigned.

The purpose of the reserve or unassigned balance is to alleviate significant unanticipated budget shortfalls and to ensure the orderly provision of services to residents.

## When can the City spend reserves?

Use of funds below the 20 percent required level must be approved by specific action of the Mayor and Council.

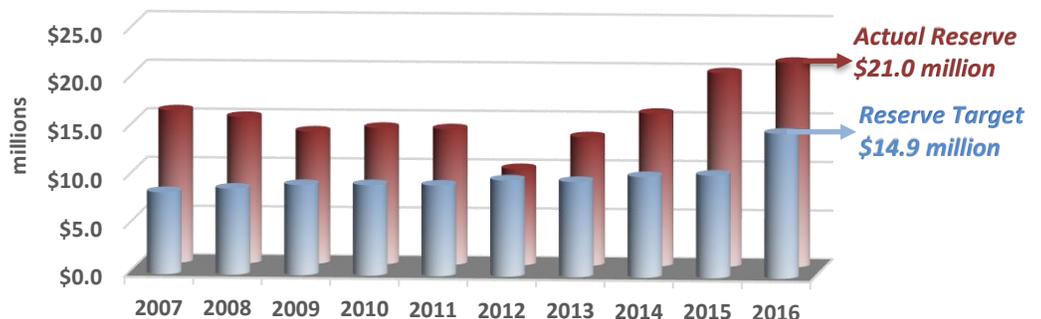
To the extent that the reserves exceed the policy target, the City may appropriate them to finance capital projects or for other one time needs.



Source: FY 2016 CAFR, page 29.

## FY 2016 General Fund Reserves

Reserve targets are calculated based on the adopted annual operating budgets. The actual reserve amounts equal the unassigned fund balances as presented in the "Balance Sheet, Governmental Funds" in the CAFR. Up through FY 2015, the target equaled 15 percent of the adopted annual operating budget. Starting in FY 2016, the City increased the target to 20 percent of the adopted annual operating budget as shown below.



# Capital Investment and City Debt



Rockville supports infrastructure and facility needs through the capital budget. For FY 2016, the City's five-year capital program totaled \$234 million, of which \$63.5 million was authorized starting on July 1, 2015.



The City's capital budget focuses on maintaining existing infrastructure—including roadways, sidewalks, water and sewer systems, and facilities—while incorporating new projects that promote the health, recreation, and general livability of the City. More recently, the City added several new projects that focus on the City's technology infrastructure to improve operational efficiencies.



Over 99 percent of new funding added to the capital budget in FY 2016 came from transfers from the General Fund, other funds, and from bond proceeds. It is common during the year to amend the capital budget to recognize grants from other levels of government.

## Rockville is AAA/Aaa

The City's AAA/Aaa bond rating was reaffirmed by Moody's Investor Services and Standard and Poor's in July 2016. This is the highest possible rating for a municipality and it saves the Rockville taxpayers by allowing the City to borrow money at the lowest possible interest rates. Each year, Rockville is evaluated for its overall debt burden, financial management, financial performance, and the City's economic base and prospects.

## Total Outstanding Bonds (in millions)

	2014	2015	2016	
Taxpayer Supported Debt	\$40.9	\$39.0	\$34.7	
Enterprise Funds	Water	\$25.5	\$25.5	\$28.4
	Sewer	\$33.0	\$37.0	\$38.5
	Refuse	\$1.0	\$0.7	\$1.3
	Stormwater Mgmt	\$1.6	\$3.3	\$3.0
	Parking	\$33.1	\$32.1	\$31.5
	RedGate	\$0.2	\$0.2	\$0.2
<b>Total Outstanding Bonds</b>	<b>\$135.3</b>	<b>\$137.8</b>	<b>\$137.4</b>	

Source: FY 2014, FY 2015, FY 2016 CAFRs, pages 49 - 51.  
Totals may not add up due to rounding.

## Debt Ratios, Governmental Funds

Target Ratio	2014	2015	2016
Debt per Assessed Value <1.0%	0.6%	0.6%	0.5%
Debt per Capita <\$1,261	\$1,179	\$1,098	\$1,023
Debt per Capita as a % of per Capita Income <2.5%	2.3%	2.2%	2.0%
Debt Service as a % of Operating Budget <15.0%	11.6%	11.6%	10.4%

Source: Annual Operating Budgets. Page 3-35 for 2014 and 2015; page 306 for 2016.

## How does the City pay for capital investments?

Capital investments are funded from various sources, including: transfers from the General Fund or other funds, developer and community contributions, State and federal grants, and bond proceeds.

## Why does the City issue bonds?

The City issues bonds to raise cash to build/improve infrastructure, and to promote intergenerational equity by spreading the 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.

## Is there a limit on the amount of bonds the City can issue?

Neither Maryland State law nor the City Charter mandates a limit on municipal debt; however, the City ensures that bonds are being used responsibly by setting affordability guidelines or debt ratios.

# 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.

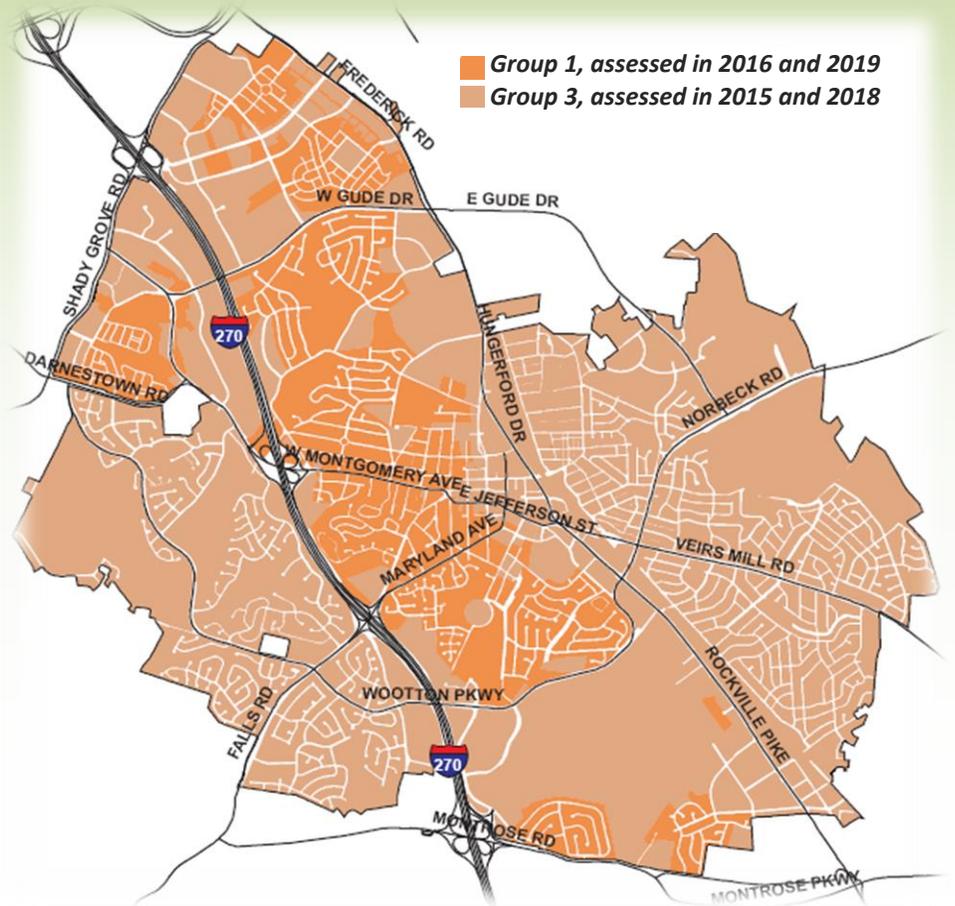
FY 2016 tax rates equaled \$0.292 for real property and \$0.805 for personal property (rates are per \$100 of assessed value). More than one-half of all of the City's General Fund revenues are derived from real and personal property taxes.

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.

Montgomery County taxpayers can view their property tax bills at [montgomerycountymd.gov/realpropertytax](http://montgomerycountymd.gov/realpropertytax) or [montgomerycountymd.gov/personalpropertytax](http://montgomerycountymd.gov/personalpropertytax).

## City of Rockville Assessment Areas

Rockville contains two real property assessment areas: Group 1 (dark orange) and Group 3 (light orange). The State assesses real property every three years, and tax bills are based on those assessments. If a property increases in value, that increase is equally phased in over three years. If a property decreases in value, the decrease is fully factored into the first levy year after the assessment.



## Top Ten Taxpayers in 2016

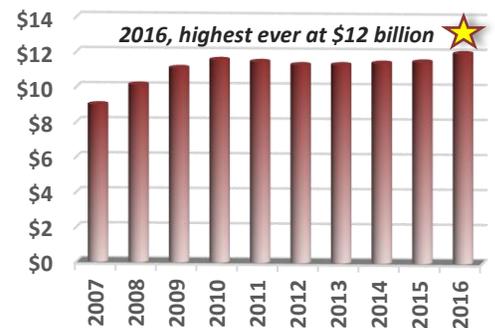
(% represents taxpayer base to City's total base)

- ▶ Congressional Village Assoc. LLC, 1.07%
- ▶ Congressional Plaza Assoc. LLC, 1.02%
- ▶ Street Retail, Inc., 0.94%
- ▶ Upper Rock LLC, 0.69%
- ▶ PF Apartments LLC, 0.58%
- ▶ JPI KF Apartments Sec 1 LLLP, 0.57%
- ▶ Congressional Towers, 0.57%
- ▶ King Farm Apartments Ph 2 LLC, 0.57%
- ▶ BDC King Farm, LLC, 0.56%
- ▶ Brandywine Research, LLC, 0.54%

Source: FY 2016 CAFR, page 86.

## Real Property, Taxable Base

(in billions)



Source: FY 2016 CAFR, page 84.

# Understanding Your Property Tax Bill



## REAL PROPERTY CONSOLIDATED TAX BILL

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

ANNUAL BILL  
TAX PERIOD 07/01/2016-06/30/2017  
FULL LEVY YEAR  
LEVY YEAR 2016

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

PROPERTY OWNER  
999 OWENS ST  
ROCKVILLE, MD 20850

Assessment values are determined by the State Department of Assessments and Taxation (SDAT).

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

PRINCIPAL RESIDENCE

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	*PER \$100 OF ASSESSMENT	
STATE PROPERTY TAX		475,033	.1120	532.04	CURRENT YEAR FULL CASH VALUE TAXABLE ASSESSMENT	
COUNTY PROPERTY TAX		475,033	.9404	4,467.22	475,033	
ROCKVILLE PROPERTY TAX		475,033	.2920	1,387.10	CONSTANT YIELD RATE INFORMATION	
SOLID WASTE CHARGE			29.7100	29.71	COUNTY RATE OF 0.773 IS MORE THAN THE CONSTANT YIELD RATE OF 0.700 BY 0.073	
Rockville Refuse Charge				424.00		
ROCKVILLE STORMWATER MGMT FEE				127.70		
TOTAL				6,967.77		
CREDIT DESCRIPTION		ASSESSMENT	RATE	AMOUNT		
COUNTY PROPERTY TAX CREDIT				-692.00		
TOTAL CREDITS				-692.00		
PRIOR PAYMENTS ****				3137.89		
INTEREST				0		
Total Annual Amount Due :				3,137.88		

YOU CAN VIEW AND PAY YOUR BILL ON THE INTERNET AT [www.montgomerycountymd.gov/finance](http://www.montgomerycountymd.gov/finance)

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

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

### Property Tax Credit Programs

Although not included on this bill, a resident may find a homestead tax credit or a homeowners' tax credit on their bill. Both of these tax credit programs are managed by SDAT.

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.

\* Values are set by each jurisdiction.

# Rockville's Utilities

## What services are managed by the City?

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

## How am I charged for these services?

Starting July 1, 2016, customers pay for water and sewer on a monthly or quarterly bill that comes directly from the City (shown on page 10). Customers pay for stormwater management and refuse services on their annual real property tax bill that comes from Montgomery County (shown on page 8).

## What are my current utility rates?

To find out your current water and sewer rates, please visit the City's website at [rockvillemd.gov](http://rockvillemd.gov) and click on "Utility Billing," "Utility Fees." To find out your current stormwater management and refuse charges, please visit Montgomery County's website and view your real property tax bill.

## Financial Goals for the City's Utility Funds

### GOAL #1: Revenues versus Expenses

Each utility fund's total operating revenues must meet or exceed the fund's total operating budget expenses, unless there is a planned use of reserves. For FY 2016, all funds were in compliance with this goal, with the exception of the Sewer Fund. Sewer Fund revenues are estimated to begin exceeding operating budget expenses in FY 2018.

### 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 Fund must maintain three months, and the Refuse Fund must maintain one month. The SWM and Refuse funds were in compliance for FY 2016, 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 new rate structures that will bring the funds into compliance with this target by FY 2021.



### GOAL #1: Revenues Versus Expenses

(in millions)	2012	2013	2014	2015	2016
Water	👍 \$0.6	👍 \$1.6	👍 \$1.3	👍 \$1.7	👍 \$2.3
Sewer	👎 (\$0.3)	👎 (\$0.3)	👎 (\$0.6)	👎 (\$2.2)	👎 (\$2.6)
Refuse <sup>1</sup>	👍 \$0.2	👍 (\$0.2)	👍 \$0.0	👍 \$0.0	👍 (\$0.3)
Stormwater Mgmt.	👎 (\$0.3)	👍 \$1.0	👍 \$0.7	👍 \$1.2	👍 \$1.2

1. "Thumbs up" due to the planned spend down of reserves.

### GOAL #2: Sufficient Reserve Levels

(in millions)	2012	2013	2014	2015	2016
Water	👎 (\$6.7)	👎 (\$5.5)	👎 (\$9.9)	👎 (\$8.2)	👎 (\$5.4)
Sewer	👎 (\$4.5)	👎 (\$1.2)	👎 (\$2.2)	👎 (\$7.9)	👎 (\$8.0)
Refuse	👍 \$2.6	👍 \$2.2	👍 \$1.1	👍 \$0.8	👍 \$1.6
Stormwater Mgmt.	👍 \$3.3	👍 \$3.9	👍 \$3.5	👍 \$5.3	👍 \$4.5

# Understanding Your Utility Bill



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

Acct. Number: 0101-000905.02  
 Bill Date: 09/15/16  
 Current Charges: 181.64  
**Total Amount Due: 1,074.49**  
 Amount Due After 10/15/16: 1,170.77 \*  
\*Includes 10% late fee

Sign up for emailed utility bills at:  
[www.rockvillemd.gov/ebills](http://www.rockvillemd.gov/ebills)

**These items represent per month rates.**

## UTILITY BILL

The number of days represents the number of days in a billing period.

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

I Unit = 1,000 Gallons		Service Address		999 OWENS ST			
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				3.66	10.98
SEWER BILLING	05/07-08/10	95	494	505	11	@ 8.23	90.53
SEWER RTS 5/8" METER	06/02-09/01	91				3.67	11.01
WATER 5/8" METER QUARTE	05/07-08/10	95	494	505	11		54.12

The ready to serve ("RTS") 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.

Water Usage in Units		Water Tier Rate for Current		Account Activity	
Current:	11	11 @	4.92 =	Previous Balance	1,292.85
Last Period:	11			Payments Received	-400.00
Last Year:	41			Current Charges	181.64
Two Years Ago:	15			<b>Total Amount Due</b>	<b>1,074.49</b>

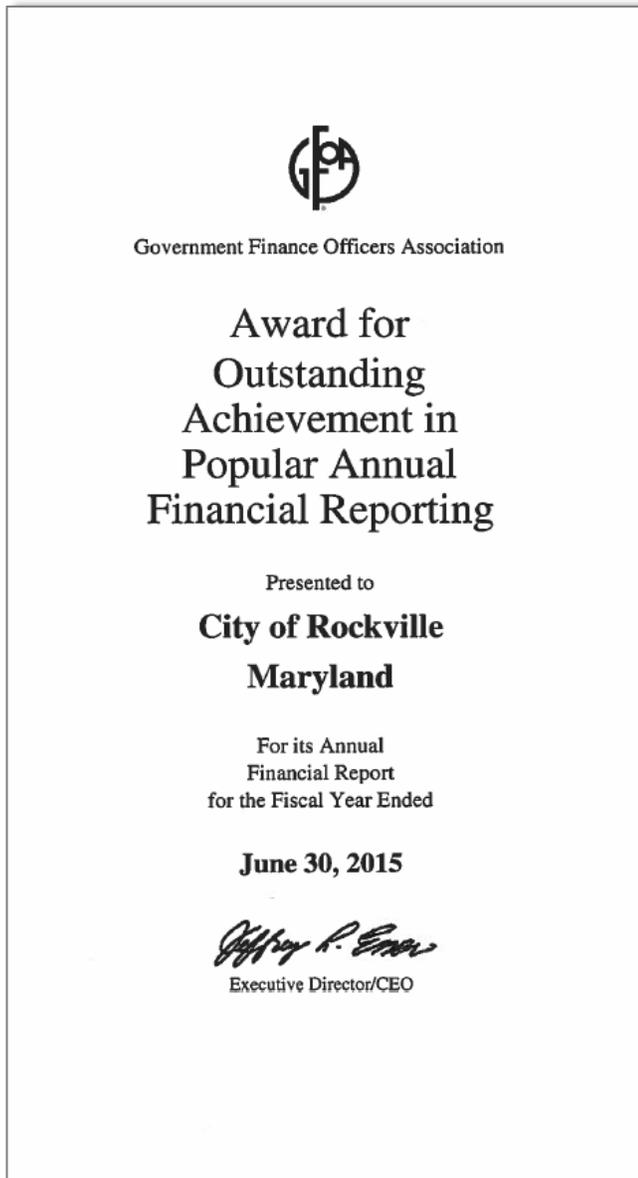
This customer used 11,000 gallons of water or 11 units at \$4.92 per unit.

Sewer charge equals \$8.23 per 1,000 gallons or 1 unit

**Water and Sewer Utility Rates**  
 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.

**Sign Up for eBills**  
 Rockville customers are encouraged to go green by receiving an electronic bill in lieu of a traditional paper bill. Payments can be scheduled automatically by using a credit/debit card or checking account. No additional fees are charged for this service. Please visit [www.rockvillemd.gov/ebills](http://www.rockvillemd.gov/ebills) to sign up!

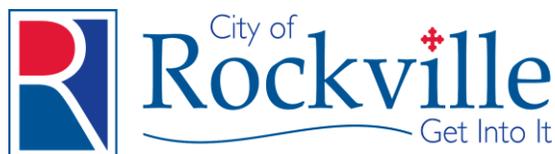
# Recognition for Thorough Reporting



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, 2015. 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. The City believes the current report continues to conform to Popular Annual Financial Reporting requirements, and are submitting it to the GFOA for consideration.



**Prepared by the Department of Finance**

City of Rockville, Maryland  
111 Maryland Avenue  
Rockville, MD 20850

240-314-5000  
[www.rockvillemd.gov](http://www.rockvillemd.gov)