

## GENERAL OBLIGATION BOND ADJUSTMENT CHART

### FY11-16 Capital Improvements Program

#### COUNTY EXECUTIVE RECOMMENDED

**MARCH 26, 2010**

| (\$ millions)  | 6 YEARS            | FY11             | FY12             | FY13             | FY14             | FY15             | FY16             |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| BONDS PLANNED FOR ISSUE  | 1,950.000          | 325.000          | 325.000          | 325.000          | 325.000          | 325.000          | 325.000          |
| Plus PAYGO Funded  | 162.500            | -                | 32.500           | 32.500           | 32.500           | 32.500           | 32.500           |
| Adjust for Implementation **   | 354.497            | 61.905           | 61.905           | 60.276           | 58.592           | 56.828           | 54.992           |
| Adjust for Future Inflation **   | (88.889)           | -                | -                | (8.549)          | (17.392)         | (26.656)         | (36.292)         |
| <b>SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)</b>                         | <b>2,378.108</b>   | <b>386.905</b>   | <b>419.404</b>   | <b>409.227</b>   | <b>398.700</b>   | <b>387.672</b>   | <b>376.200</b>   |
| Less Set Aside: Future Projects  | 209.337            | 7.964            | 13.191           | 12.442           | 40.254           | 60.339           | 75.147           |
|  | 8.80%              |                  |                  |                  |                  |                  |                  |
| <b>TOTAL FUNDS AVAILABLE FOR PROGRAMMING</b>   | <b>2,168.771</b>   | <b>378.941</b>   | <b>406.213</b>   | <b>396.785</b>   | <b>358.446</b>   | <b>327.333</b>   | <b>301.053</b>   |
| MCPS   | (957.748)          | (187.818)        | (171.979)        | (175.743)        | (183.011)        | (119.359)        | (119.838)        |
| MONTGOMERY COLLEGE   | (108.718)          | (36.427)         | (20.856)         | (14.831)         | (17.385)         | (10.755)         | (8.464)          |
| M-NCPPC PARKS  | (64.159)           | (12.483)         | (12.564)         | (15.637)         | (8.403)          | (7.536)          | (7.536)          |
| TRANSPORTATION   | (578.094)          | (96.842)         | (75.604)         | (72.895)         | (74.894)         | (125.927)        | (131.932)        |
| MCG - OTHER  | (551.289)          | (112.769)        | (146.389)        | (119.976)        | (75.116)         | (63.756)         | (33.283)         |
| Programming Adjustment - Unspent Prior Years*  | 91.237             | 67.398           | 21.179           | 2.297            | 0.363            | -                | -                |
| <b>SUBTOTAL PROGRAMMED EXPENDITURES</b>  | <b>(2,168.771)</b> | <b>(378.941)</b> | <b>(406.213)</b> | <b>(396.785)</b> | <b>(358.446)</b> | <b>(327.333)</b> | <b>(301.053)</b> |
| <b>AVAILABLE OR (GAP)</b>  | <b>-</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| NOTES:   |                    |                  |                  |                  |                  |                  |                  |
| * See additional information on the GO Bond Programming Adjustment for Unspent Prior Year Detail Chart |                    |                  |                  |                  |                  |                  |                  |
| ** Adjustments Include:  |                    |                  |                  |                  |                  |                  |                  |
| Inflation =  |                    | 2.10%            | 2.25%            | 2.45%            | 2.60%            | 2.80%            | 3.00%            |
| Implementation Rate =  |                    | 84.00%           | 84.00%           | 84.00%           | 84.00%           | 84.00%           | 84.00%           |

**NOTE: This chart includes adjustments to the Recommended FY11-16 Capital Improvements Program recommended on January 15, 2010 for FY11 PAYGO, the FY11-16 inflation rate, and Amendments to the Cost Sharing: MCG project and the High School Wellness Center project.**