GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY05-10 Capital Improvements Program
COUNTY EXECUTIVE RECOMMENDED
MARCH 25, 2004

($ millions)	6 YEARS	FY05	FY06	FY07	FY08	FY09	FY10
BONDS PLANNED FOR ISSUE	1,140.000	190.000	190.000	190.000	190.000	190.000	190.000
Assumes Council SAG							
Plus PAYGO Funded	160.600	12.975	28.025	28.000	30.000	30.000	31.600
Plus Recordation Tax	148.195	46.388	23.107	18.500	19.000	20.000	21.200
Adjust for Implementation *	86.070	16.522	16.522	13.884	13.451	13.044	12.647
Adjust for Future Inflation *	(55.512)	-	-	(5.543)	(11.294)	(16.701)	(21.975)
SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)	1,479.353	265.885	257.654	244.841	241.157	236.343	233.473
Less Set Aside: Future Projects	158.613 10.722%	7.719	10.004	14.260	29.456	44.185	52.989
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	1,320.740	258.166	247.650	230.581	211.701	192.158	180.484
MCPS SCHOOLS (2)	(610.211)	(113.662)	(119.389)	(104.873)	(84.551)	(93.486)	(94.250)
MONTGOMERY COLLEGE	(53.315)	(7.315)	(7.642)	(8.670)	(21.567)	(7.109)	(1.012)
M-NCPPC PARKS	(59.437)	(6.837)	(5.016)	(7.824)	(10.676)	(13.940)	(15.144)
TRANSPORTATION	(297.175)	(62.204)	(68.299)	(65.977)	(38.947)	(29.505)	(32.243)
MCG - OTHER	(300.602)	(68.148)	(47.304)	(43.237)	(55.960)	(48.118)	(37.835)
SUBTOTAL PROGRAMMED EXPENDITURES	(1,320.740)	(258.166)	(247.650)	(230.581)	(211.701)	(192.158)	(180.484)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES: * Adjustments Include: Inflation =		2.40%	2.30%	2.40%	2.50%	2.40%	2.30%
Implementation Rate =		92.00%	92.00%	93.00%	93.00%	93.00%	93.00%

NOTE: (1) This chart includes proposed County Executive adjustments to the FY05-10 Capital Improvements Program .
(2) General obligation bond funding has been reduced by the $22.8 mn estimated increase in impact tax.