GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY05-10 Capital Improvements Program
COUNTY EXECUTIVE RECOMMENDED
JANUARY 13, 2005

($ millions)	6 YEARS	FY05	FY06	FY07	FY08	FY09	FY10
BONDS PLANNED FOR ISSUE Assumes Council SAG	1,140.000	199.000	190.000	190.000	190.000	190.000	181.000
Plus PAYGO Funded	200.600	12.975	36.025	36.000	38.000	38.000	39.600
Plus Recordation Tax	90.192	39.275	21.892	12.473	6.220	4.931	5.401
Adjust for Implementation *	86.103	17.304	16.522	13.846	13.419	13.018	11.994
Adjust for Future Inflation *	(56.471)	-	-	(6.043)	(11.720)	(17.053)	(21.654)
SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)	1,460.424	268.554	264.439	246.276	235.918	228.896	216.341
Less Set Aside: Future Projects	112.328 7.691%	5.242	8.264	8.225	10.540	35.881	44.176
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	1,348.096	263.312	256.175	238.051	225.378	193.015	172.165
MCPS	(502.137)	(112.012)	(114.743)	(114.537)	(73.579)	(39.973)	(47.293)
MONTGOMERY COLLEGE	(106.509)	(9.413)	(14.213)	(12.567)	(23.757)	(29.128)	(17.431)
M-NCPPC PARKS	(75.026)	(10.154)	(9.284)	(10.125)	(14.626)	(14.729)	(16.108)
TRANSPORTATION	(309.057)	(63.099)	(70.637)	(61.888)	(52.973)	(33.550)	(26.910)
MCG - OTHER	(355.367)	(68.634)	(47.298)	(38.934)	(60.443)	(75.635)	(64.423)
SUBTOTAL PROGRAMMED EXPENDITURES	(1,348.096)	(263.312)	(256.175)	(238.051)	(225.378)	(193.015)	(172.165)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES: * Adjustments Include: Inflation =		2.70%	2.60%	2.60%	2.60%	2.50%	2.50%
Implementation Rate =		92.00%	92.00%	93.00%	93.00%	93.00%	93.00%