

GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY07-12 CAPITAL IMPROVEMENTS PROGRAM

COUNTY COUNCIL APPROVED

AS OF MAY 25, 2006

(\$ millions)	6 YEARS	FY07	FY08	FY09	FY10	FY11	FY12
BONDS PLANNED FOR ISSUE	1,458.000	264.000	264.000	264.000	226.000	220.000	220.000
Assumes Council SAG							
Plus PAYGO Funded	188.800	26.400	41.400	44.000	33.000	22.000	22.000
Adjust for Implementation *	121.166	22.956	22.957	22.252	18.484	17.514	17.003
Adjust for Future Inflation *	(64.589)	-	-	(8.097)	(13.439)	(18.589)	(24.463)
SUBTOTAL FUNDS AVAILABLE FOR							
DEBT ELIGIBLE PROJECTS (after adjustments)	1,703.377	313.356	328.357	322.155	264.044	240.925	234.540
Less Set Aside: Future Projects	269.239	9.178	14.376	16.061	38.345	87.014	104.265
	15.81%						
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	1,434.138	304.178	313.981	306.094	225.699	153.911	130.275
MCPS	(515.164)	(138.663)	(125.984)	(123.931)	(62.388)	(37.246)	(26.952)
MONTGOMERY COLLEGE	(145.856)	(20.296)	(36.087)	(33.201)	(27.482)	(20.177)	(8.613)
M-NCPPC PARKS	(70.776)	(8.618)	(12.229)	(12.664)	(12.965)	(14.375)	(9.925)
TRANSPORTATION	(339.747)	(72.625)	(81.175)	(43.572)	(46.795)	(33.596)	(61.984)
MCG - OTHER	(362.595)	(63.976)	(58.506)	(92.726)	(76.069)	(48.517)	(22.801)
SUBTOTAL PROGRAMMED EXPENDITURES	(1,434.138)	(304.178)	(313.981)	(306.094)	(225.699)	(153.911)	(130.275)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES:							
* Adjustments Include:							
Inflation =		2.60%	2.60%	2.70%	2.70%	2.70%	2.70%
Implementation Rate =		92.00%	92.00%	92.00%	92.00%	92.00%	92.00%

GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY07-12 CAPITAL IMPROVEMENTS PROGRAM

COUNTY COUNCIL APPROVED

AS OF MAY 24, 2007

(\$ millions)	6 YEARS	FY07	FY08	FY09	FY10	FY11	FY12
BONDS PLANNED FOR ISSUE	1,650.000	275.000	275.000	275.000	275.000	275.000	275.000
Assumes Council SAG							
Plus PAYGO Funded	187.000	27.500	27.500	44.000	33.000	27.500	27.500
Adjust for Implementation *	174.551	30.556	30.556	29.590	28.748	27.944	27.158
Adjust for Future Inflation *	(79.041)	-	-	(8.689)	(16.266)	(23.508)	(30.578)
SUBTOTAL FUNDS AVAILABLE FOR							
DEBT ELIGIBLE PROJECTS (after adjustments)	1,932.508	333.055	333.055	339.901	320.482	306.935	299.080
Less Set Aside: Future Projects	240.877	4.642	15.223	16.567	19.603	72.476	112.366
	12.46%						
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	1,691.631	328.413	317.832	323.334	300.879	234.459	186.714
MCPS	(677.596)	(152.863)	(142.981)	(141.874)	(93.526)	(77.462)	(68.890)
MONTGOMERY COLLEGE	(163.628)	(20.046)	(22.959)	(31.653)	(46.471)	(33.886)	(8.613)
M-NCPPC PARKS	(67.142)	(8.131)	(10.810)	(13.023)	(10.885)	(12.437)	(11.856)
TRANSPORTATION	(410.576)	(81.593)	(85.364)	(49.680)	(63.278)	(56.107)	(74.554)
MCG - OTHER	(372.689)	(65.780)	(55.718)	(87.104)	(86.719)	(54.567)	(22.801)
SUBTOTAL PROGRAMMED EXPENDITURES	(1,691.631)	(328.413)	(317.832)	(323.334)	(300.879)	(234.459)	(186.714)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES:							
* Adjustments Include:							
Inflation =		2.60%	2.60%	2.80%	2.70%	2.70%	2.60%
Implementation Rate =		90.00%	90.00%	90.00%	90.00%	90.00%	90.00%