

GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY11-16 Amended Capital Improvements Program

COUNTY EXECUTIVE RECOMMENDED

MARCH 15, 2011

(\$ millions)	6 YEARS	FY11	FY12	FY13	FY14	FY15	FY16
BONDS PLANNED FOR ISSUE	1,940,000	320,000	320,000	325,000	325,000	325,000	325,000
Plus PAYGO Funded	162,000	-	32,000	32,500	32,500	32,500	32,500
Adjust for Implementation **	314,625	60,952	53,396	52,662	50,970	49,221	47,424
Adjust for Future Inflation **	(99,739)	-	-	(9,399)	(19,538)	(30,017)	(40,785)
SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)	2,316,886	380,952	405,396	400,763	388,932	376,704	364,139
Less Set Aside: Future Projects	133,514	2,338	9,882	17,175	18,173	20,655	65,291
	5.76%						
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	2,183,372	378,614	395,514	383,588	370,759	356,049	298,848
MCPS	(837,224)	(191,883)	(153,842)	(145,986)	(163,957)	(114,706)	(67,050)
MONTGOMERY COLLEGE	(130,163)	(34,837)	(25,932)	(23,588)	(16,470)	(20,872)	(8,464)
M-NCPPC PARKS	(71,964)	(11,754)	(11,089)	(14,030)	(12,793)	(11,262)	(11,036)
TRANSPORTATION	(671,125)	(102,116)	(84,644)	(82,162)	(102,016)	(143,256)	(156,931)
MCG - OTHER	(569,511)	(105,116)	(146,099)	(120,912)	(76,064)	(65,953)	(55,367)
Programming Adjustment - Unspent Prior Years*	96,615	67,092	25,892	3,090	0,541	-	-
SUBTOTAL PROGRAMMED EXPENDITURES	(2,183,372)	(378,614)	(395,514)	(383,588)	(370,759)	(356,049)	(298,848)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES:							
* See additional information on the GO Bond Programming Adjustment for Unspent Prior Year Detail Chart							
** Adjustments include:							
Inflation =		2.10%	2.40%	2.70%	3.00%	3.20%	3.40%
Implementation Rate =		84.00%	85.70%	85.70%	85.70%	85.70%	85.70%