GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY13-18 Capital Improvements Program

March 15, 2012

($ millions)	6 YEARS	FY13	FY14	FY15	FY16	FY17	FY18
BONDS PLANNED FOR ISSUE	1,770.000	295.000	295.000	295.000	295.000	295.000	295.000
Plus PAYGO Funded	177.000	29.500	29.500	29.500	29.500	29.500	29.500
Slippage Adjustment	-	-	-	-	-		
Adjust for Implementation **	361.825	63.314	63.314	61.384	59.636	57.933	56.244
Adjust for Future Inflation **	(84.145)	-	-	(8.992)	(17.137)	(25.072)	(32.944)
SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)	2,224.680	387.814	387.814	376.892	366.999	357.361	347.800
Less Set Aside: Future Projects	184.226 8.28%	9.381	14.506	19.835	30.068	50.233	60.203
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	2,040.454	378.433	373.308	357.057	336.931	307.128	287.597
MCPS	(748.689)	(176.331)	(150.288)	(96.844)	(130.775)	(104.559)	(89.892)
MONTGOMERY COLLEGE	(156.179)	(31.976)	(27.661)	(27.254)	(32.930)	(25.140)	(11.218)
M-NCPPC PARKS	(77.879)	(7.479)	(11.404)	(12.615)	(14.789)	(18.362)	(13.230)
TRANSPORTATION	(481.951)	(70.695)	(82.636)	(67.528)	(67.774)	(99.106)	(94.212)
MCG - OTHER	(701.686)	(198.052)	(116.974)	(155.655)	(91.176)	(60.463)	(79.366)
Programming Adjustment - Unspent Prior Years*	125.930	106.100	15.655	2.839	0.513	0.502	0.321
SUBTOTAL PROGRAMMED EXPENDITURES	(2,040.454)	(378.433)	(373.308)	(357.057)	(336.931)	(307.128)	(287.597)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES: * See additional information on the GO Bond Programming Adjustment for Unspent Prior Year Detail Chart ** Adjustments Include: Inflation =		2.70%	2.90%	2.85%	2.65%	2.65%	2.70%
Implementation Rate =		82.33%	82.33%	82.33%	82.33%	82.33%	82.33%