

GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY13-18 Biennial Capital Improvements Program

COUNTY EXECUTIVE RECOMMENDED

JANUARY 15, 2013

(\$ 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	287.000	29.500	35.500	55.500	55.500	55.500	55.500
Adjust for Implementation **	299.701	63.314	50.514	49.010	47.383	45.652	43.828
Adjust for Future Inflation **	(94.512)	-	-	(8.782)	(18.284)	(28.398)	(39.049)
SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)	2,262.188	387.814	381.014	390.728	379.600	367.754	355.278
Less Set Aside: Future Projects	140.662	2.981	9.939	17.055	21.515	40.348	48.824
	6.22%						
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	2,121.526	384.833	371.075	373.673	358.085	327.406	306.454
MCPS	(742.132)	(175.313)	(142.687)	(114.871)	(126.233)	(97.729)	(85.299)
MONTGOMERY COLLEGE	(167.230)	(28.113)	(31.009)	(30.919)	(32.372)	(32.775)	(12.042)
M-NCPPC PARKS	(70.744)	(7.584)	(8.993)	(11.622)	(12.517)	(16.746)	(13.282)
TRANSPORTATION	(508.186)	(90.796)	(78.212)	(63.983)	(70.598)	(86.027)	(118.570)
MCG - OTHER	(761.136)	(189.938)	(124.618)	(157.289)	(117.078)	(94.631)	(77.582)
Programming Adjustment - Unspent Prior Years*	127.902	106.911	14.444	5.011	0.713	0.502	0.321
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SUBTOTAL PROGRAMMED EXPENDITURES	(2,121.526)	(384.833)	(371.075)	(373.673)	(358.085)	(327.406)	(306.454)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES:							
* See additional information on the GO Bond Programming Adjustment for Unspent Prior Year Detail Chart							
** Adjustments Include:							
Inflation =		2.70%	2.29%	2.57%	2.86%	3.14%	3.42%
Implementation Rate =		82.33%	85.38%	85.38%	85.38%	85.38%	85.38%