

GENERAL OBLIGATION BOND ADJUSTMENT CHART

FY15-20 Biennial Capital Improvements Program

CE RECOMMENDED

January 15, 2015

(\$ millions)	6 YEARS	FY15	FY16	FY17	FY18	FY19	FY20
BONDS PLANNED FOR ISSUE	1,947.000	299.500	324.500	327.000	332.000	332.000	332.000
Plus PAYGO Funded	194.700	29.950	32.450	32.700	33.200	33.200	33.200
Adjust for Implementation **	136.673	46.903	18.487	18.245	18.114	17.684	17.240
Adjust for Future Inflation **	(71.780)	-	-	(6.742)	(14.043)	(21.602)	(29.393)
SUBTOTAL FUNDS AVAILABLE FOR DEBT ELIGIBLE PROJECTS (after adjustments)	2,206.592	376.353	375.437	371.204	369.271	361.281	353.047
Less Set Aside: Future Projects	121.320	0.929	14.648	19.383	21.165	22.474	42.722
	5.50%						
TOTAL FUNDS AVAILABLE FOR PROGRAMMING	2,085.272	375.424	360.789	351.821	348.106	338.807	310.325
MCPS	(770.412)	(116.808)	(138.761)	(136.484)	(153.119)	(124.107)	(101.133)
MONTGOMERY COLLEGE	(153.700)	(37.570)	(20.427)	(30.663)	(25.817)	(12.452)	(26.771)
M-NCPPC PARKS	(67.788)	(9.789)	(11.103)	(13.135)	(12.677)	(11.222)	(9.862)
TRANSPORTATION	(610.662)	(107.423)	(78.496)	(78.212)	(96.334)	(122.492)	(127.705)
MCG - OTHER	(558.151)	(161.048)	(122.849)	(98.256)	(62.476)	(68.668)	(44.854)
Programming Adjustment - Unspent Prior Years*	75.441	57.214	10.847	4.929	2.317	0.134	-
SUBTOTAL PROGRAMMED EXPENDITURES	(2,085.272)	(375.424)	(360.789)	(351.821)	(348.106)	(338.807)	(310.325)
AVAILABLE OR (GAP)	-	-	-	-	-	-	-
NOTES:							
* See additional information on the GO Bond Programming Adjustment for Unspent Prior Year Detail Chart							
** Adjustments Include:							
Inflation =		2.03%	1.76%	1.91%	2.05%	2.20%	2.32%
Implementation Rate =		86.46%	94.61%	94.61%	94.61%	94.61%	94.61%