

August 2018 Projection

| PROJECTED GRANT AWARDS (\$ MILLION) |                 |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | Total Check |
|-------------------------------------|-----------------|---------------------|-------|-------|-------|-------|-------|--------|-------|--------|-------|----------------|-------|-------|-------------|-------|------|------|------|------|------|-------------|
| WWTP - NAME                         | ENR Cost (\$ M) | FY 2006             | 2007  | 2008  | 2009  | 2010  | 2011  | 2012   | 2013  | 2014   | 2015  | 2016           | 2017  | 2018  | 2019        | 2020  | 2021 | 2022 | 2023 | 2024 | 2025 | (\$ M)      |
| ABERDEEN                            | 15.10           |                     | 0.20  |       |       | 14.90 |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 15.10       |
| ANNAPOLIS                           | 14.70           |                     |       | 0.20  |       | 0.50  | 13.00 |        | 1.00  |        |       |                |       |       |             |       |      |      |      |      |      | 14.70       |
| APG-Aberdeen                        | -               | Fed \$ 4.38M        |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | -           |
| BACK RIVER                          | 347.11          |                     | 5.00  |       |       |       |       | 10.00  |       | 126.00 | 74.16 |                | 85.73 | 46.22 | * BNR w/BRF |       |      |      |      |      |      | 347.10      |
| BALLENGER                           | 31.00           |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 31.00       |
| BLUE PLAINS                         | 138.04          | Several contracts   |       | 2.00  |       | 31.00 |       | 104.00 |       |        |       | 32.04          |       |       |             |       |      |      |      |      |      | 138.04      |
| BOWIE                               | 8.87            | 0.10                | 0.50  | 0.20  |       | 8.27  | 7.51  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 8.87        |
| BROADNECK                           | 7.85            |                     |       |       |       | 0.14  |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 7.85        |
| BROADWATER                          | 6.05            |                     |       |       |       | 0.65  |       | 5.40   |       |        |       |                |       |       |             |       |      |      |      |      |      | 6.05        |
| BRUNSWICK                           | 8.26            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 8.26        |
| CAMBRIDGE                           | 8.94            |                     | 0.10  |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 8.94        |
| CELANESE                            | 2.49            | 2.50                |       |       |       | 0.40  | 8.44  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 2.50        |
| CENTREVILLE                         | -               | ENR \$ not needed   |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | -           |
| CHESAPEAKE BEACH                    | 7.08            |                     |       |       |       |       |       |        | 7.08  |        |       |                |       |       |             |       |      |      |      |      |      | 7.08        |
| CHESTERTOWN                         | 1.49            | 0.10                | 1.90  |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 2.00        |
| CONOCOCHEAQUE                       | 19.27           |                     |       |       |       |       |       |        |       |        |       |                | 19.27 |       |             |       |      |      |      |      |      | 19.27       |
| COX CREEK                           | 88.60           | 2 Contracts         | 4.23  |       |       | 16.50 |       |        | 72.10 |        |       |                |       |       |             |       |      |      |      |      |      | 88.60       |
| CRISFIELD                           | 4.23            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 4.23        |
| CUMBERLAND                          | 26.78           |                     | 1.00  |       |       | 25.78 |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 26.78       |
| DAMASCUS                            | 5.24            |                     | 0.33  |       |       |       | 4.91  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 5.24        |
| DELMAR                              | 2.54            |                     | 0.20  |       |       | 2.34  |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 2.54        |
| DENTON                              | 4.61            |                     |       |       | 0.20  |       | 4.41  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 4.61        |
| DORSEY RUN (State)                  | 0.05            | ENR \$ not needed   |       |       |       |       |       |        | 0.05  |        |       |                |       |       |             |       |      |      |      |      |      | 0.05        |
| EASTON                              | 8.66            | 3.43                | 5.23  |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 8.66        |
| ELKTON                              | 7.96            | 0.10                | 7.86  |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 7.96        |
| EMMITSBURG                          | 5.58            |                     | 0.05  |       |       |       |       | 0.435  | 5.10  |        |       |                |       |       |             |       |      |      |      |      |      | 5.58        |
| FEDERALSBURG                        | 3.36            | 0.36                |       | 3.00  |       |       |       | 0.76   | 0.70  |        |       |                |       |       |             | 3.29  |      |      |      |      |      | 6.65        |
| FREDERICK CITY                      | 16.06           |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 16.06       |
| FREEDOM DISTRICT                    | 7.72            |                     | 0.10  |       |       |       |       |        | 0.25  |        | 14.60 | 7.37           |       |       |             |       |      |      |      |      |      | 7.72        |
| FRUITLAND                           | 4.89            |                     |       |       |       |       |       |        |       | 4.81   |       |                |       |       |             |       |      |      |      |      |      | 4.81        |
| GEORGE'S CREEK                      | 10.59           |                     |       | 10.43 | 0.16  |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 10.59       |
| HAGERSTOWN                          | 10.86           |                     |       | 0.65  | 10.21 |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 10.86       |
| HAMPSTEAD                           | 7.60            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             | 9.70  |      |      |      |      |      | 7.60        |
| HAVRE DEGRACE                       | 11.29           |                     | 0.40  | 10.89 |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 11.29       |
| HURLOCK                             | 0.94            | 1.00                |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 1.00        |
| INDIAN HEAD                         | 6.48            | 6.48                |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 6.48        |
| JOPPATOWNE                          | 3.53            |                     |       |       |       | 0.89  |       | 2.65   |       |        |       |                |       |       |             |       |      |      |      |      |      | 3.53        |
| KENT ISLAND                         | 6.38            | 6.49                |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 6.49        |
| LAPLATA                             | 9.38            |                     |       | 0.11  |       | 0.50  | 8.77  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 9.38        |
| LEONARDTOWN                         | 9.00            |                     | 0.51  |       |       |       |       |        |       |        | 8.48  |                |       |       |             |       |      |      |      |      |      | 9.00        |
| LITTLE PATUXENT                     | 35.40           |                     |       | 0.53  |       | 1.40  | 34.96 |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 35.40       |
| MARLAY TAYLOR                       | 9.90            |                     |       | 0.20  |       |       |       |        |       | 8.30   |       |                |       |       |             |       |      |      |      |      |      | 9.90        |
| MARYLAND CITY                       | 3.47            |                     |       |       |       | 0.50  |       | 2.97   |       |        |       |                |       |       |             |       |      |      |      |      |      | 3.47        |
| MATTAWOMAN                          | -               | ENR \$ not needed   |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | -           |
| MAYO                                | 8.73            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 8.73        |
| MCI (State)                         | 6.50            | 0.20                |       |       |       | 3.30  |       | 0.05   | 0.27  |        |       |                | 6.00  | 2.85  |             |       |      |      |      |      |      | 6.50        |
| MOUNT AIRY                          | 3.50            |                     |       |       |       |       |       |        |       |        |       |                | 6.19  |       |             |       |      |      |      |      |      | 3.50        |
| NORTHEAST                           | 10.98           |                     |       |       |       |       |       |        |       | 10.98  |       |                |       |       |             |       |      |      |      |      |      | 10.98       |
| PARKWAY                             | 16.05           |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 16.05       |
| PATAPSCO                            | 158.92          | 3 Contracts         | 10.00 |       |       | 69.55 | 4.16  | 16.05  | 75.22 |        |       |                |       |       |             |       |      |      |      |      |      | 158.92      |
| PATUXENT                            | 3.21            |                     |       |       |       | 0.50  |       | 3.21   |       |        |       |                |       |       |             |       |      |      |      |      |      | 3.71        |
| PERRYVILLE                          | 4.00            |                     | 0.20  |       | 3.80  |       | 6.32  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 4.00        |
| PISCATAWAY                          | 6.32            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 6.32        |
| POCOMOKE CITY                       | 3.22            |                     |       |       | 0.20  | 3.02  |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 3.22        |
| POOLESVILLE                         | 0.24            |                     |       |       | 0.10  | 0.14  |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 0.34        |
| PRINCESS ANNE                       | -               | may not need ENR \$ |       |       |       |       |       |        |       |        |       |                |       |       |             | 3.30  |      |      |      |      |      | -           |
| SALISBURY                           | 13.99           | *Corrective Action  | 2.55  |       |       |       |       |        | 0.19  | 0.67   | 13.24 | (2.66)         |       |       |             |       |      |      |      |      |      | 13.99       |
| SENECA CREEK                        | 6.22            |                     |       |       |       |       |       | 6.22   |       |        |       |                |       |       |             |       |      |      |      |      |      | 6.22        |
| SNOW HILL                           | 3.42            |                     |       |       |       | 0.40  |       | 3.02   |       |        |       |                |       |       |             |       |      |      |      |      |      | 3.42        |
| SOG RUN                             | 37.80           |                     |       | 0.05  |       | 4.23  |       | 33.50  |       |        |       |                |       |       |             |       |      |      |      |      |      | 37.78       |
| SWAN POINT                          | -               | Pvt \$ 2.98M        |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | -           |
| TALBOT CO. REG-2                    | 2.00            |                     | 2.00  |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 2.00        |
| TANEYTOWN                           | 5.57            |                     |       |       |       | 0.31  |       |        | 0.27  |        | 4.99  |                |       |       |             |       |      |      |      |      |      | 5.57        |
| THURMONT                            | 6.89            |                     |       | 0.30  |       |       | 6.59  |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 6.89        |
| WESTERN BRANCH                      | 39.11           |                     | 1.00  |       | 0.02  |       |       | 38.11  |       |        |       |                |       |       |             |       |      |      |      |      |      | 39.11       |
| WESTMINSTER                         | 38.45           |                     |       |       |       |       |       | 1.00   |       |        |       |                |       |       |             | 43.29 |      |      |      |      |      | 44.31       |
| WINEBRENNER WWTP                    | 3.06            |                     |       | 0.10  |       |       |       |        | 0.25  |        | 2.71  |                |       |       |             |       |      |      |      |      |      | 3.06        |
| MAJOR MINOR WWTPs                   |                 |                     |       |       |       |       |       |        |       |        |       | Subtotal Major | 19.27 | 49.07 | 56.29       | 3.29  | -    | -    | -    | -    | -    | 5.91        |
| BETTERTON BR/ENR                    | 5.91            |                     |       |       |       |       |       |        |       |        |       |                |       | 5.91  |             |       |      |      |      |      |      | 2.00        |
| BOONSBORO                           | 2.00            |                     |       |       |       |       |       |        |       |        |       |                |       | 2.00  |             |       |      |      |      |      |      | 3.76        |
| CHESAPEAKE CITY                     | 3.76            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             | 3.76  |      |      |      |      |      | 0.06        |
| DEEP CREEK LAKE                     | 7.20            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 0.08        |
| DENTON REFINEMENT                   | 0.06            |                     |       |       |       |       |       |        |       |        |       |                |       | 0.06  |             |       |      |      |      |      |      | 0.08        |
| ELK NECK STATE PARK                 | 0.08            |                     |       |       |       |       |       |        |       |        |       |                |       | 0.06  |             |       |      |      |      |      |      | 2.84        |
| GALENA                              | 1.85            |                     |       |       |       |       |       |        |       |        |       | 1.85           |       |       |             |       |      |      |      |      |      | 2.92        |
| GREENSBORO                          | 2.66            |                     |       |       |       |       |       |        |       |        |       | 2.66           |       |       |             |       |      |      |      |      |      | 5.18        |
| HANCOCK                             | -               |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 4.69        |
| HARBOR VIEW -CECIL                  | 2.96            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 5.13        |
| LEWISTOWN                           | 0.96            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 0.96        |
| OXFORD                              | 2.99            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 5.13        |
| PINEY ORCHARD                       | 1.83            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 0.96        |
| PORT DEPOSIT                        | 3.68            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 7.41        |
| PRESTON                             | 3.43            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 4.65        |
| QUEENSTOWN                          | 0.88            |                     |       |       |       |       |       |        |       |        |       |                |       |       |             |       |      |      |      |      |      | 3.68</      |

**Bay Restoration Fund**  
**WWTP Upgrade Cashflow Projection**

|         |         |         |          |
|---------|---------|---------|----------|
| Old Fee | \$30.00 | New Fee | \$ 60.00 |
|---------|---------|---------|----------|

| WWTUP Upgrade Cashflow Projection                                   |               |               |               |                |                |                |                |                |               |                |                |                | Cash Basis >>> BRF Expanded Uses >>> |                |                |                |                                              |                |                |                |                |                |                  |  |  |
|---------------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|--------------------------------------|----------------|----------------|----------------|----------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|--|--|
| Fiscal Year                                                         | 2005          | 2006          | 2007          | 2008           | 2009           | 2010           | 2011           | 2012           | Free Increase | 2013           | 2014           | 2015           | 2016                                 | 2017           | 2018           | 2019           | 2020                                         | 2021           | 2022           | 2023           | 2024           | 2025           | Totals           |  |  |
| CASH REVENUES                                                       | Actual        | Actual        | Actual        | Actual         | Actual         | Actual         | Actual         | Actual         | Actual        | Actual         | Actual         | Actual         | Actual                               | Actual         | Actual         | Actual         | Assumes 1% revenue growth rate over prior yr | Assumed        | Assumed        | Assumed        | Assumed        | Assumed        | Assumed          |  |  |
| Net WWTUP Revenue Transfer from COMP (Cash basis)                   | \$ 7,022,667  | \$ 57,686,674 | \$ 57,465,812 | \$ 55,066,045  | \$ 53,355,991  | \$ 54,187,972  | \$ 54,597,725  | \$ 54,551,561  |               | \$ 92,766,719  | \$ 108,466,335 | \$ 111,784,847 | \$ 123,708,140                       | \$ 112,672,327 | \$ 113,529,966 | \$ 114,665,000 | \$ 115,812,000                               | \$ 116,970,000 | \$ 118,140,000 | \$ 119,321,000 | \$ 120,514,000 | \$ 121,719,000 | \$ 1,884,641,781 |  |  |
| Net (COB) Bond Proceeds WQFA + Premium (Note 1)                     |               |               |               | \$ 51,625,877  |                |                |                |                |               |                | \$ 131,916,020 |                | \$ 136,125,021                       |                |                |                |                                              |                | \$ 99,500,000  |                |                |                | \$ 461,454,918   |  |  |
| State GO Bonds - SWAP (Available June 1, prior FY)                  |               |               |               |                |                | \$ 125,000,000 | \$ 146,825,000 | \$ 181,750,000 |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 580,000,000   |  |  |
| Interest/Investment Earnings (Cash Basis) Future growth             | 1%            | \$ 38,738     | \$ 96,410     | \$ 3,954,467   | \$ 6,022,118   | \$ 5,848,037   | \$ 4,168,346   | \$ 1,894,934   | \$ 1,012,998  |                | \$ 578,080     | \$ 634,294     | \$ 1,199,675                         | \$ 753,080     | \$ 1,981,341   | \$ 1,828,629   | \$ 1,000,000                                 | \$ 1,000,000   | \$ 1,000,000   | \$ 2,000,000   | \$ 1,000,000   | \$ 1,000,000   | \$ 38,876,147    |  |  |
| Total Revenue for ENR/Sever Upgrades                                | \$ 7,061,405  | \$ 58,548,084 | \$ 61,420,279 | \$ 112,714,040 | \$ 59,204,028  | \$ 183,988,313 | \$ 207,317,659 | \$ 73,789,953  |               | \$ 93,344,799  | \$ 223,016,649 | \$ 112,984,522 | \$ 320,586,241                       | \$ 114,659,668 | \$ 115,356,995 | \$ 115,665,000 | \$ 116,812,000                               | \$ 117,970,000 | \$ 218,640,000 | \$ 121,321,000 | \$ 121,514,000 | \$ 122,719,000 |                  |  |  |
| GRANT AWARDS                                                        |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                |                  |  |  |
| ENR AWARDS - MAJOR WWTUPs + Back River FY12 ENR                     | \$ -          | \$ 30,000,000 | \$ 43,286,294 | \$ 28,400,027  | \$ 14,155,854  | \$ 184,558,553 | \$ 96,776,282  | \$ 226,716,247 |               | \$ 159,123,089 | \$ 149,024,873 | \$ 160,556,651 | \$ 97,780,955                        | \$ 19,271,309  | \$ 49,073,585  | \$ 56,289,000  | \$ 3,294,000                                 | \$ -           | \$ 65,000,000  | \$ 75,000,000  | \$ 80,000,000  | \$ 80,000,000  | \$ 1,318,315,719 |  |  |
| FY12+ ENR AWARDS - ENR MINOR AWARDS                                 |               |               |               |                |                |                |                |                |               |                |                |                | \$ 52,408,000                        | \$ 32,238,000  | \$ 39,803,000  | \$ 59,821,000  | \$ 73,894,800                                | \$ 74,764,000  | \$ 77,500,000  | \$ 79,000,000  | \$ 80,000,000  | \$ 80,000,000  | \$ 622,470,000   |  |  |
| Clean Water Commerce Act                                            |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                | \$ 6,000,000   | \$ 10,000,000                                | \$ 10,000,000  | \$ -           | \$ -           | \$ -           | \$ -           | \$ 28,000,000    |  |  |
| CASH - EXPENDITURES                                                 |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                |                  |  |  |
| MAJOR ENR WWTUP Grant Cash Payments                                 | \$ 12,995,676 | \$ 20,543,630 | \$ 24,511,110 | \$ 16,136,597  | \$ 45,291,888  | \$ 87,400,956  | \$ 93,204,025  | \$ 165,951,549 |               | \$ 130,396,343 | \$ 203,278,503 | \$ 175,164,892 | \$ 102,544,195                       | \$ 60,693,658  | \$ 67,072,795  | \$ 36,121,837  | \$ 27,689,617                                | \$ 12,346,000  | \$ 658,800     | \$ -           | \$ -           | \$ -           | \$ 1,281,301,172 |  |  |
| Sever Cash Proj FY12 + New Exp. Uses Payroll (incl. Minor)/Commerce |               |               |               | 2,675,000      |                |                | 2,580,000      | 2,523,981      |               | 6,888,500      | 1,943,025      |                | \$ 1,085,084                         | \$ 32,364,281  | \$ 46,364,400  | \$ 65,413,100  | \$ 73,894,800                                | \$ 74,764,000  | \$ 77,500,000  | \$ 79,000,000  | \$ 80,000,000  | \$ 80,000,000  | \$ 663,297,765   |  |  |
| Clean Water Commerce Act                                            |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              | \$ 300,000     | \$ 850,000     | \$ 1,300,000   | \$ 1,300,000   | \$ 1,300,000   | \$ 5,000,000     |  |  |
| State Fund SWAP - Cash Payment                                      |               |               |               |                |                | \$ 155,000,000 | \$ 45,000,000  | \$ 90,000,000  |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 290,000,000   |  |  |
| ENR C&M Grants to WWTUPs                                            | \$ -          | \$ -          | \$ -          | \$ -           | \$ -           | \$ 212,520     |                | \$ 212,520     |               | \$ 1,092,690   | \$ 1,655,350   | \$ 2,561,750   | \$ 3,182,790                         | \$ 4,777,400   | \$ 4,776,900   | \$ 7,000,000   | \$ 7,000,000                                 | \$ 8,000,000   | \$ 8,000,000   | \$ 9,000,000   | \$ 9,000,000   | \$ 9,000,000   | \$ 75,259,360    |  |  |
| Debt Service Reserve (plus if applicable)                           | 0%            | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |               | \$ -           | \$ -           | \$ -           | \$ -                                 | \$ -           | \$ -           | \$ -           | \$ -                                         | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -             |  |  |
| Debt Service P&H - WQFA Bonds - Cash Payment                        |               |               |               |                |                | \$ 4,654,093   | \$ 4,710,154   | \$ 4,615,954   | \$ 4,614,904  | \$ 4,616,704   | \$ 4,614,109   | \$ 4,248,178   | \$ 14,329,957                        | \$ 23,420,997  | \$ 31,756,102  | \$ 31,716,602  | \$ 31,826,552                                | \$ 31,826,852  | \$ 31,822,908  | \$ 31,822,908  | \$ 46,965,408  | \$ 42,377,420  | \$ 364,523,664   |  |  |
| Admin. Expenses (up to 1.5%)                                        | \$ -          | \$ 108,428    | \$ 456,892    | \$ 695,873     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -           | \$ -           | \$ -                                 | \$ -           | \$ -           | \$ -           | \$ -                                         | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ 1,826,000     |  |  |
| Total Expenditure for ENR/Sever Upgrades                            | \$ -          | \$ 15,779,104 | \$ 24,200,422 | \$ 27,786,947  | \$ 24,138,385  | \$ 213,037,907 | \$ 139,857,268 | \$ 189,118,252 |               | \$ 172,971,475 | \$ 138,172,256 | \$ 215,508,381 | \$ 194,972,892                       | \$ 148,095,344 | \$ 129,913,471 | \$ 153,903,787 | \$ 142,103,489                               | \$ 143,168,269 | \$ 133,787,808 | \$ 134,498,408 | \$ 131,985,420 | \$ 133,501,170 |                  |  |  |
| CASH BALANCES                                                       |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                |                  |  |  |
| Beginning Balance                                                   | \$ -          | \$ 7,061,405  | \$ 49,930,385 | \$ 87,150,242  | \$ 172,077,335 | \$ 207,142,978 | \$ 178,091,389 | \$ 241,551,780 |               | \$ 126,173,087 | \$ 45,546,411  | \$ 131,390,804 | \$ 28,882,054                        | \$ 154,495,403 | \$ 154,495,727 | \$ 106,504,851 | \$ 68,266,054                                | \$ 42,974,565  | \$ 17,776,296  | \$ 102,628,488 | \$ 89,451,080  | \$ 68,977,660  | \$ 68,977,660    |  |  |
| Ending Balance                                                      | \$ 7,061,405  | \$ 49,930,385 | \$ 87,150,242 | \$ 172,077,335 | \$ 207,142,978 | \$ 178,091,389 | \$ 241,551,780 | \$ 126,173,087 |               | \$ 45,546,411  | \$ 131,390,804 | \$ 28,882,054  | \$ 154,495,403                       | \$ 154,495,727 | \$ 106,504,851 | \$ 68,266,054  | \$ 42,974,565                                | \$ 17,776,296  | \$ 102,628,488 | \$ 89,451,080  | \$ 68,977,660  | \$ 68,977,660  |                  |  |  |
| BOND ISSUANCE                                                       |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                |                  |  |  |
| LOCAL BONDS                                                         | \$ -          | \$ -          | \$ -          | \$ 50,000,000  | \$ -           | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -           | \$ -           | \$ 100,000,000                       | \$ -           | \$ -           | \$ -           | \$ -                                         | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ 430,000,000   |  |  |
| WQFA Bonds (Note 2)                                                 | \$ -          | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -           | \$ -           | \$ -                                 | \$ -           | \$ -           | \$ -           | \$ -                                         | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -             |  |  |
| Cum. Debt Service Reserve                                           | \$ -          | \$ -          | \$ -          | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -          | \$ -           | \$ -           | \$ -           | \$ -                                 | \$ -           | \$ -           | \$ -           | \$ -                                         | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -             |  |  |
| Bond Authorizations                                                 |               |               | \$ 50,000,000 | \$ 70,000,000  | \$ 80,000,000  | \$ 150,000,000 | \$ 180,000,000 |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 590,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                | \$ 160,000,000   |  |  |
|                                                                     |               |               |               |                |                |                |                |                |               |                |                |                |                                      |                |                |                |                                              |                |                |                |                |                |                  |  |  |

(1) Net of Bond Issuance Costs, future estimated at 0.5% of bond issued, plus any premium  
(2) Assumes up to 15-year term @ 4.50% coupon rate with level debt service for future bond issues  
Contact: Terri Wilson, Director, MWQFA  
Email: [terri.wilson@maryland.gov](mailto:terri.wilson@maryland.gov)  
Phone: 410-537-4155