

**MARYLAND WATER INFRASTRUCTURE
FINANCING ADMINISTRATION**

**Financial Statements and Supplemental Information
Together with Report of Independent Public Accountants**

For the Years Ended June 30, 2026 and 2025

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Financial Statements and Supplemental Information Together with Report of Independent Public Accountants

JUNE 30, 2026 AND 2025

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**REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON THE AUDIT OF THE FINANCIAL STATEMENTS**

To the Director of
Maryland Water Infrastructure Financing Administration
Baltimore, Maryland

Opinion

We have audited the financial statements of the business-type activities of the Maryland Water Infrastructure Financing Administration (the Administration), an enterprise fund of the State of Maryland, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Administration's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the Administration, as of June 30, 2026 and 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Administration and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Administration and do not purport to, and do not, present fairly the financial position of the State of Maryland, as of June 30, 2026 and 2025, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Administration's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Administration's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Administration's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal controls related matters that we identified during the audit.



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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Administration's basic financial statements. The combining financial statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with GAS, we have also issued our report dated September 30, 2026 on our consideration of the Administration's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Administration's internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAS in considering the Administration's internal controls over financial reporting and compliance.

Owings Mills, Maryland
September 30, 2026

SB & Company, LLC

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

The Maryland Water Quality Financing Administration (MWQFA or the Administration) was established in 1987 by an act of the Maryland State Legislature under Title 9, Subtitle 16 of the Environmental Article, Annotated Code of Maryland. Chapters 237 and 238 (Conservation Finance Act), enacted during the 2022 legislative session of the Maryland General Assembly, changed the Administration's name to the Maryland Water Infrastructure Financing Administration (MWIFA or the Administration).

The legislation created the Maryland Water Quality Revolving Loan Fund (WQRLF) consistent with the requirements under the Federal Clean Water Act. The purpose of the WQRLF is to make below market interest rate loans to local governments and eligible private entities for construction of water quality infrastructure. Starting in fiscal year 2010, the WQRLF can also provide loan forgiveness, grants, and negative interest rate loans. MWIFA receives capitalization grants from the federal government, which are matched with a 20% State of Maryland (the State) contribution.

Legislative amendments to the MWIFA Act in 1997 established the Maryland Drinking Water Revolving Loan Fund (DWRLF) consistent with the requirements under the Federal Safe Drinking Water Act. The purpose of the DWRLF is to provide below market interest rate loans to local governments and eligible private entities for certain drinking water capital projects. The DWRLF also allows for extended term loans (up to 30 years) and loan principal forgiveness, grants, and negative interest rate loans for disadvantaged communities and eligible green projects. MWIFA receives capitalization grants from the federal government, which are matched with a 20% State contribution. At least 69% of the federal funds must be used for the capital program, while the remaining can be used for program set-asides.

A legislative amendment to the MWIFA Act in 2004 established the Bay Restoration Fund (BRF). The BRF is financed by two sources. First, a monthly flat fee of \$2.50 (\$30 per year) effective January 1, 2005 through June 30, 2012, from each household and business (\$2.50 per month per equivalent dwelling unit) served by a wastewater treatment plant (Wastewater Fund). The Wastewater funds are managed by the Maryland Department of the Environment (MDE) for the key purpose of providing grants for the upgrade of major wastewater treatment plants in Maryland with enhanced nutrient removal technologies. Second, an annual fee of \$30 from each user/household served by an onsite well and septic system (Septic Fund) effective October 1, 2005 through June 30, 2012, of which 60% is allocated to MDE for the purpose of providing grants for the upgrade of onsite septic disposal systems with nitrogen removal technology. Forty percent of the BRF septic funds are allocated to the Maryland Department of Agriculture (MDA) for the purpose of implementing the cover crop program. The MWIFA is responsible for the financial management of the fees transferred to MDE by the State Comptroller's office under the BRF. During the 2012 legislative session, the State Legislature amended the BRF statute (HB 446) that doubled the BRF fee to \$5.00 per month (\$60 per year) for most users, effective July 1, 2012 (FY 2013). The fee remained unchanged for users that do not discharge wastewater into the Chesapeake or Atlantic Bays Watershed. Amendments to the BRF statute expanded the use of the funds to also allow grants for sewer rehabilitation, stormwater best management practices (SB 133/2015) and to provide additional funding to local health departments to manage septic system regulations (HB12/2014). During the 2017 legislative session, the BRF statute was further amended to allow the BRF wastewater fund to also provide grants for biological nutrient removal (HB-384/2017) and to allow for the purchase of nutrients not to exceed \$10 million per year in expenditures (SB-314/2017).

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

Overview of the Financial Statements

The WQRLF, DWRLF, and BRF Fund program activities are considered proprietary activities and are accounted for in a manner similar to a private sector business operation. Sources of funding for these programs include federal grants, State match to federal funds (20% requirement), State GO bonds, revenue bonds, special fees, and other revolving type revenue. The total net position of these programs represents the accumulated earnings since their inception and they are generally restricted for program purposes.

This section of the MWIFA annual financial report presents management's discussion and analysis of the MWIFA financial performance during the fiscal years that ended on June 30, 2026 and 2025, with the year ended June 30, 2024 presented for comparative purposes. Please read it in conjunction with the MWIFA's financial statements, which follow this section.

Financial Summary

The following condensed statements of net position show a summary of changes between fiscal years:
(in Millions)

Statements of Net Position

	2026	2025	2024	Increase (Decrease) Difference	
				FY 26 - 25	FY 25 - 24
Current Assets					
Cash and cash equivalents	\$ 829.5	\$ 743.0	\$ 564.0	\$ 86.5	\$ 179.0
Investments	0.4	3.4	-	(3.0)	3.4
Receivables:					
Loans	107.6	106.6	103.4	1.0	3.2
BRF fees	1.6	1.6	1.6	-	-
Other	13.3	13.5	13.1	(0.2)	0.4
Current Restricted Assets					
Cash and cash equivalents	108.1	22.2	28.8	85.9	(6.6)
Receivables:					
BRF fees	22.4	23.0	22.3	(0.6)	0.7
Loans	9.9	12.7	16.3	(2.8)	(3.6)
Other	0.1	0.1	0.2	-	(0.1)
Total current assets	<u>1,092.9</u>	<u>926.1</u>	<u>749.7</u>	<u>166.8</u>	<u>176.4</u>
Non-Current Assets					
Investments	1.0	1.4	5.0	(0.4)	(3.6)
Loans receivable	1,582.9	1,623.3	1,582.3	(40.4)	41.0
Non-Current Restricted Assets					
Loans receivable	5.3	15.2	27.9	(9.9)	(12.7)
Total non-current assets	<u>1,589.2</u>	<u>1,639.9</u>	<u>1,615.2</u>	<u>(50.7)</u>	<u>24.7</u>
Total Assets	<u>\$ 2,682.1</u>	<u>\$ 2,566.0</u>	<u>\$ 2,364.9</u>	<u>\$ 116.1</u>	<u>\$ 201.1</u>

There may be differences to basic financial statements due to rounding.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

Statements of Net Position (continued)

(in Millions)					
	2026	2025	2024	Increase (Decrease) Difference	
				FY 26 - 25	FY 25 - 24
Current Liabilities					
Accounts payable	\$ 1.3	\$ 0.1	\$ 0.4	\$ 1.2	\$ (0.3)
Revenue bonds	24.3	23.5	25.7	0.8	(2.2)
Bond premium - current	-	\$ 0.1	0.8	(0)	(0.7)
Accrued interest on bonds	1.0	1.2	1.4	(0.2)	(0.2)
Compensated absences - current	0.4	0.6	-	(0.2)	0.6
Total Current Liabilities	27.0	25.5	28.3	1.5	(2.8)
Non-current Liabilities					
Compensated absences	0.2	0.5	0.4	(0.3)	0.1
Revenue bonds	70.4	94.7	118.1	(24.3)	(23.4)
Bond premium - noncurrent	-	-	0.1	-	(0.1)
Total Non-current Liabilities	70.6	95.2	118.6	(24.6)	(23.4)
Total Liabilities	97.6	120.7	146.9	(23.1)	(26.2)
Net Position					
Restricted for reserve fund	145.7	73.2	91.9	72.6	(18.7)
Restricted for program	2,438.7	2,372.2	2,126.0	66.5	246.2
Total Net Position	\$ 2,584.5	\$ 2,445.4	\$ 2,217.9	\$ 139.1	\$ 227.5

There may be differences to basic financial statements due to rounding.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

Statements of Revenue, Expenses and Changes in Net Position

The following condensed Statement of Revenue, Expenses and Changes in Net Position shows a summary of changes between fiscal years:

(in Millions)

	2026	2025	2024	Increase (Decrease) Difference	
				FY 26 - 25	FY 25 - 24
Operating Revenue					
Interest on loans	\$ 15.1	\$ 15.0	\$ 14.4	\$ 0.1	\$ 0.6
Loan administrative fee	6.0	6.1	6.1	(0.1)	-
Fee revenue	130.6	126.2	122.1	4.4	4.1
Total Operating Revenue	151.7	147.3	142.6	4.4	4.7
Operating Expenses					
Salaries and related benefits	10.0	11.3	10.3	(1.3)	1.0
Other	10.6	11.4	7.6	(0.8)	3.8
Capital grant disbursements	92.5	75.0	82.8	17.5	(7.8)
General and other costs	3.6	3.0	2.5	0.6	0.5
Total Operating Expenses	116.7	100.7	103.2	16.0	(2.5)
Operating Income	35.0	46.6	39.4	(11.6)	7.2
Noncapital Subsidies	10.6	11.4	7.6	(0.8)	3.8
Non-operating Revenue and Expenses					
Investment income	30.5	25.5	21.6	5.0	3.9
Interest on bonds	(3.4)	(4.1)	(4.7)	0.7	0.6
FMV investment adjustment	-	0.1	0.1	(0.1)	-
Contributions from federal and state governments	66.3	148.0	61.3	(81.7)	86.7
Total Non-operating Revenue and Expenses	93.4	169.5	78.3	(76.1)	91.2
Change in Net Position	139.0	227.5	125.3	(88.5)	102.2
Net position, beginning of year	2,445.5	2,218.0	2,092.7	227.5	125.3
Net Position, End of Year	\$ 2,584.5	\$ 2,445.5	\$ 2,218.0	\$ 139.0	\$ 227.5

There may be differences to basic financial statements due to rounding.

Statements of Cash Flows

Another way to assess MWIFA's financial health is to look at the statement of cash flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also helps users assess:

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

Statements of Cash Flows (continued)

- An entity's ability to generate future net cash flows;
- An entity's ability to meet its obligations as they come due; and
- An entity's need for external financing.

A summary of MWIFA's cash flows for the years ended June 30, 2026, 2025, and 2024, is presented in the following table:

	Condensed Statements of Cash Flows Years Ended June 30, 2026, 2025 and 2024 (in millions)		
	2026	2025	2024
Cash from:			
Operating activities	\$ 88.6	\$ 17.9	\$ 108.7
Noncapital financing activities	49.8	128.5	30.7
Investing activities	34.0	25.9	21.9
Net Change in Cash	172.4	172.3	161.3
Cash, beginning of year	765.1	592.8	431.5
Cash, End of Year	\$ 937.5	\$ 765.1	\$ 592.8

Detailed Analyses

The financial highlights include an analysis of any change from the prior year's statement of net position greater than \$3,000,000 and greater than five percent of any individual statement of net position item.

Statements of Net Position

The statement of net position is a financial statement that reports the assets, liabilities, and net position of the Administration at a given point in time.

As of June 30, 2026:

The unrestricted current assets of cash and cash equivalents increased by \$86.4 million. This increase was primarily due to an \$80.8 million reduction in loan disbursement cash outflows and a \$5.0 million increase in investment income, which offset an \$81.7 million decrease in Federal and State grant contributions and a \$17.5 million increase in capital grant disbursements.

The restricted current assets of BRF Fees receivable decreased by \$596,000. This decrease was due to lower fourth quarter fee collections accrued by the Comptroller at year-end compared to FY2025.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

The current restricted loans receivable decreased by \$2.8 million because of principal payments on older pledged loans becoming fully paid off and offset by no new pledged loans.

The non-current restricted loans receivable decreased by \$9.9 million as a result of principal payments on older pledged loans becoming fully paid off and offset by no new pledged loans.

The non-current revenue bonds payable decreased by \$24.3 million. This decrease is due to scheduled debt payments.

Restricted net position increased \$139.1 million. The net position restricted for grants, new loans, and debt service increased \$52.9 million, \$32.1 million, and \$32.8 million for the WQRLF, DWRLF, and BRF, respectively.

As of June 30, 2025:

The unrestricted current assets of cash and cash equivalents increased by \$179 million. This increase was primarily due to a \$86.7 million increase in federal and State grants due to increased loan disbursements, \$7.8 million decrease in BRF grant disbursement to borrowers, and a \$4.0 million increase in investment income.

The restricted current asset of BRF fees receivable increased by \$676,000. This increase was due to an increase in the 4th quarter BRF fee revenue collected in FY2025 compared to FY2024.

The current restricted loans receivable decreased by \$3.6 million because of principal payments on older pledged loans becoming fully paid off and offset by no new pledged loans.

The noncurrent restricted loans receivable decreased by \$12.7 million as a result of principal payments on older pledged loans becoming fully paid off and offset by no new pledged loans.

The noncurrent revenue bonds payable decreased by \$23.4 million. This decrease is due to scheduled debt payments.

Restricted net position increased \$227.5 million. The net position restricted for grants, new loans, and debt service increased \$158.1 million, \$12.1 million, and \$26.8 million for the WQRLF, DWRLF, and BRF, respectively.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

Statements of Revenue, Expenses and Changes in Net Position

The statement of revenue, expenses, and changes in net position is a financial statement that reports the activity of the Administration during the fiscal year.

For fiscal year ended June 30, 2026:

There was an increase of \$17.5 million in capital grant disbursements. BRF capital grant disbursements increased by \$10.3 million. These changes reflect normal fluctuations in construction project draws.

There was an increase of \$5.0 million in investment income. This was due to higher interest rates and associated elevated cash balances generating additional interest income.

There was a decrease of \$81.7 million in contributions from federal and State governments. The WQRLF had decreases from federal and State governments totaling \$109.2 million and DWRLF had increases in contributions from federal totaling \$23.5 million and increases from the State government totaling \$3.3 million. These changes reflect normal fluctuations in construction project draws.

For fiscal year ended June 30, 2025:

There was a decrease of \$7.8 million in capital grant disbursements. The BRF capital disbursements decreased totaling \$9.9 million. These changes reflect normal fluctuations in construction project draws.

There was an increase of \$3.9 million in investment income. This was due to higher interest rates and associated elevated cash balances drawing interest proceeds.

There was an increase of \$86.7 million in contributions from federal and State governments. The WQRLF had increases from federal and State governments totaling \$89.9 million and DWRLF had increases in contributions from federal totaling \$3.2 million and decreases from the State government totaling \$6.5 million. These changes reflect normal fluctuations in construction project draws.

Statements of Cash Flows

During fiscal year 2026, cash provided by operating activities totaled \$88.6 million, cash provided by noncapital financing activities totaled \$49.8 million, and cash provided by investing activities totaled \$34.0 million for an overall increase in cash of \$172.4 million compared to an increase of \$172.3 million in fiscal year 2025. The cash increase in operating activities was primarily due to BRF fee revenue exceeding grant disbursements and loan repayments exceeding loan disbursements. The increase in cash from noncapital financing was due to bond principal repayment and interest on bonds being less than cash received from federal grants and required state match contributions. The investing activities increase was due to investment proceeds and higher interest rates.

During fiscal year 2025, cash provided by operating activities totaled \$17.9 million, cash provided by noncapital financing activities totaled \$128.5 million, and cash provided by investing activities totaled \$25.9 million for an overall increase in cash of \$172.3 million compared to an increase of \$161.3 million in fiscal year 2024. The cash increase in operating activities was primarily due to

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Management's Discussion and Analysis June 30, 2026 and 2025

BRF fee revenue exceeding grant disbursements and loan repayments exceeding loan disbursements. The increase in cash from noncapital financing was due to bond principal repayment and interest on bonds being less than cash received from federal grants and required State match contributions. The investing activities increase was due to investment proceeds and higher interest rates.

Significant Long-Term Financing Activity

As of June 30, 2026, the Administration had \$94.7 million of bonds payable outstanding. The decrease of \$23.3 million from June 30, 2025 was due to the retirement of debt in accordance with the underlying amortization schedule as well as the amortization of the bond premium.

As of June 30, 2025, the Administration had \$118.2 million of bonds payable outstanding. The decrease of \$25.6 million from June 30, 2024 was due to the retirement of debt in accordance with the underlying amortization schedule as well as the amortization of the bond premium.

Currently Known Facts, Decisions, or Conditions

The MWIFA is subject to the general economic conditions existing within the State of Maryland, as well as broader national economic trends. MWIFA receives Federal grant capitalization funding for the WQRLF and DWRLF from the U.S. Environmental Protection Agency (EPA), including supplemental funding under the Bipartisan Infrastructure Law (BIL). Because federal appropriations fluctuate, these grant amounts are subject to economic and political factors that may result in annual increases or decreases in federal funding. Nevertheless, MWIFA maintains a steady, dependable stream of special fund revenues from its revolving loan repayments and administration fee.

Loans are repaid using local utility revenues and backed by the general obligation pledges of our borrowers. To date, MWIFA has experienced no loan defaults and does not foresee any economic factors that would significantly impair its ongoing operations. However, a natural disaster in Maryland could result in delayed loan repayments or defaults by local jurisdictions.

The BRF relies on fees paid by Maryland citizens and businesses for upgrading wastewater treatment plants and septic systems. MWIFA does not have the authority to raise these fees. However, MWIFA continues to have sufficient cash flow from fees to meet current debt service requirements for BRF Series 2014 and 2015 bonds, as well as capital disbursements. Outstanding BRF bond principal decreased by \$23.5 million in FY2026 (down to \$94.7 million), further strengthening long-term coverage. As noted above, a natural disaster in Maryland could result in a temporary reduction of BRF fees, leading to a delay or suspension of capital grant disbursements.

Contact Maryland Water Infrastructure Financing Administration Management

This financial report is designed to provide our fellow citizens, customers, investors, and creditors with a general overview of MWIFA's finances, and to show the Administration's accountability for the money it receives. If you have questions about this report, please contact Maryland Water Infrastructure Financing Administration, 1800 Washington Boulevard, Baltimore, Maryland 21230.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Statements of Net Position As of June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 829,456,418	\$ 743,059,196
Investments	421,601	3,367,843
Receivables:		
Investment interest	857	66,441
Loans	107,630,949	106,554,690
Loan interest	7,255,966	7,339,928
BRF fee	1,606,869	1,583,786
Administrative fee	6,024,087	6,124,321
Current Restricted Assets		
Cash and cash equivalents	108,110,671	22,168,864
Receivables:		
BRF fee	22,396,858	22,992,693
Loans	9,888,023	12,690,293
Loan interest	81,112	133,554
Total Current Assets	<u>1,092,873,411</u>	<u>926,081,609</u>
Non-Current Assets		
Investments	966,728	1,388,330
Loans receivable	1,582,942,299	1,623,306,215
Non-Current Restricted Assets		
Loans receivable	<u>5,269,533</u>	<u>15,180,155</u>
Total Non-Current Assets	<u>1,589,178,560</u>	<u>1,639,874,700</u>
Total Assets	<u>\$ 2,682,051,971</u>	<u>\$ 2,565,956,309</u>

The accompanying notes are an integral part of these financial statements.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Statements of Net Position (continued) As of June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 1,321,448	\$ 82,700
Compensated absences - current	375,540	565,747
Revenue bonds payable	24,340,000	23,340,000
Bond premium - current	-	147,529
Accrued interest on bonds payable	<u>982,780</u>	<u>1,212,498</u>
Total Current Liabilities	<u>27,019,768</u>	<u>25,348,474</u>
Non-Current Liabilities		
Compensated absences - non-current	171,390	481,598
Revenue bonds payable	<u>70,375,000</u>	<u>94,715,000</u>
Total Non-Current Liabilities	<u>70,546,390</u>	<u>95,196,598</u>
Total Liabilities	<u>97,566,158</u>	<u>120,545,072</u>
NET POSITION		
Restricted for reserve fund	145,746,197	73,165,558
Restricted for program	<u>2,438,739,616</u>	<u>2,372,245,679</u>
Total Net Position	<u>\$ 2,584,485,813</u>	<u>\$ 2,445,411,237</u>

The accompanying notes are an integral part of these financial statements.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Statements of Revenue, Expenses, and Changes in Net Position For the Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Operating Revenue		
Interest on loans	\$ 15,127,578	\$ 14,983,421
Loan administration fee	6,029,624	6,132,159
Fees	130,604,366	126,107,672
Total Operating Revenue	<u>151,761,568</u>	<u>147,223,252</u>
Operating Expenses		
Salaries and related benefits	10,006,054	11,252,446
General	3,618,654	2,985,540
Capital grants disbursements	92,488,577	74,990,576
Other	10,636,371	11,384,914
Total Operating Expenses	<u>116,749,656</u>	<u>100,613,476</u>
Operating Income	<u>35,011,912</u>	<u>46,609,776</u>
NONCAPITAL SUBSIDIES		
Federal government contributions set-asides	10,636,371	11,384,914
Total Noncapital Subsidies Revenues	<u>10,636,371</u>	<u>11,384,914</u>
Operating Income and Noncapital Subsidies	<u>45,648,283</u>	<u>57,994,690</u>
Non-Operating Revenue (Expenses)		
Investment income	30,491,318	25,517,508
Interest expense on bonds	(3,416,674)	(4,099,136)
Net unrealized gain on investments	38,910	94,110
Federal government contributions - capital	49,388,594	132,922,872
State of Maryland required match - capital	16,924,145	15,028,487
Net Non-Operating Revenue	<u>93,426,293</u>	<u>169,463,841</u>
Changes in Net Position	<u>139,074,576</u>	<u>227,458,531</u>
Net Position, Beginning of Year	<u>2,445,411,237</u>	<u>2,217,952,706</u>
Net Position, End of Year	<u>\$ 2,584,485,813</u>	<u>\$ 2,445,411,237</u>

The accompanying notes are an integral part of these financial statements.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Statements of Cash Flows For the Years Ended June 30, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities		
BRF fee and other receipts	\$ 131,177,118	\$ 125,462,181
Grant disbursements	(102,604,820)	(74,990,576)
Salaries and benefits paid	(10,506,470)	(11,006,967)
General and other expenses paid	(2,900,034)	(14,314,154)
Loan repayments	119,267,583	120,188,796
Loan disbursements	(67,267,033)	(148,098,615)
Interest and fees received from borrowers	21,393,839	20,716,219
Net Cash from Operating Activities	88,560,183	17,956,884
Cash Flows from Non-Capital Financing Activities		
Federal government	49,388,594	132,922,872
Federal government contributions set-asides	10,636,371	11,384,914
State of Maryland-required match to federal grant	16,924,145	15,028,487
Repayment of bonds	(23,340,000)	(25,725,000)
Interest on bonds	(3,793,921)	(5,080,171)
Net Cash from Non-Capital Financing Activities	49,815,189	128,531,102
Cash Flows from Investing Activities		
Interest on investment securities	30,556,906	25,506,671
Proceeds from sale of investments and maturities of investments	3,406,751	392,253
Net Cash Provided from Investing Activities	33,963,657	25,898,924
Net Increase in Cash and Cash Equivalents	172,339,029	172,386,910
Cash and cash equivalents, beginning of year	765,228,060	592,841,150
Cash and Cash Equivalents, End of Year	\$ 937,567,089	\$ 765,228,060
Reconciliation of Operating Income to Net Cash from Operating Activities:		
Operating income	\$ 35,011,912	\$ 46,609,775
Effect of changes in non-cash operating assets and liabilities:		
Loan interest receivable	136,404	(371,879)
Loans receivable	52,000,549	(27,909,820)
Administrative fee and BRF fee receivables	672,985	(672,972)
Accounts payable and other liabilities	738,333	301,780
Net Cash from Operating Activities	\$ 88,560,183	\$ 17,956,884

The accompanying notes are an integral part of these financial statements.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity/Organization

The Maryland Water Quality Financing Administration (MWIFA or the Administration) was created during the 1987 session of the Maryland General Assembly as an enterprise fund of the State of Maryland (the State). The Administration's purpose is to provide financing of capital infrastructure for wastewater and drinking water projects pursuant to the Federal Clean Water Act of 1987, the Federal Safe Drinking Water Act and Amendments of 1996, and the State of Maryland Bay Restoration Fund Act of 2004. The Administration is empowered to issue bonds subject to the approval of the State Board of Public Works and Secretary of the Maryland Department of the Environment (MDE). Bonds issued by the Administration do not constitute a debt or pledge of the full faith and credit of the State or any political subdivision thereof, other than the Administration.

The Administration does not have any component units as defined by the Governmental Accounting Standards Board.

Basis of Accounting

The Administration utilizes the enterprise fund accounting method, which is the accrual basis of accounting in preparing its financial statements, wherein revenue is recognized when earned and expenses are recognized when incurred. As an enterprise fund, operating revenue and expenses are distinguished from nonoperating items. Operating revenues and expenses result from the Administration providing loan and grant financing of capital wastewater and drinking water projects. Operating expenses include administrative expenses and grant or loan forgiveness expenditures in support of these projects. All revenue and expenses not meeting these criteria are reported as nonoperating revenues and expenses. The Administration's financial statements include the activity/reportable segments of the Clean Water (Water Quality) Revolving Loan Fund (CWRLF or WQRLF), Drinking Water Revolving Loan Fund (DWRLF) and Bay Restoration Fund (BRF).

The WQRLF and the BRF record their activity in the general accounts, capital reserve accounts and bond funds. The DWRLF records activity in the general accounts and capital reserve accounts, as no DWRLF revenue bonds have been issued to date.

The general accounts are used to record transactions relating to general administrative functions performed by the Administration, and other MDE units or State agencies on its behalf.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

The capital reserve accounts are used to record transactions of the funds, which are executed by the Administration through the State treasury. The bond funds held by trustee accounts are used to record transactions in trust accounts established in connection with bonds issued by the Administration. As of June 30, 2026, there have been no bonds issued in the DWRLF.

Disclosure reporting requirements for these segments have been included as supplemental information.

Use of Estimates

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amount of revenue, expenses, gains and losses during the reporting periods. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents can include bank deposits and highly liquid investments readily convertible to cash, which have original maturities of three months or less when acquired. The cash reported on the accompanying statements of net position is listed as restricted and nonrestricted amounts. The nonrestricted cash is used primarily for disbursements related to direct loans (loans not pledged for payment of bond debt service) and administrative operations. The restricted cash is used primarily for pledged loan disbursements or repayment of debt service requirements.

The amounts shown in the financial statements of the Administration as “cash and cash equivalents” represent petty cash, demand deposits, and cash on hand with the State Treasurer. State agencies, including the Administration, participate in the State’s internal cash management pool. Because the cash management pool operates as a demand deposit account, amounts invested in the pool are classified as cash and cash equivalents. The State Treasurer administers the cash management pool.

Investments

Investments are stated at fair value. The change in fair value is recognized as an increase or decrease from the original cost of the investment. The investments reported on the accompanying statements of net position are listed as nonrestricted amounts. The nonrestricted investments are used primarily for the linked deposit program within WQRLF.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allowance for Loan Losses

Management periodically reviews loans receivable for possible uncollectible amounts. In the event management determines a specific need for an allowance, a provision for loss is provided. No allowance for loan losses was provided as of June 30, 2026 and 2025.

Contributions and Revenue

Amounts received from the EPA and the State for distribution as loans to local governments were recorded as contributions and were restricted for the purposes identified above.

The portion of the State deposit designated to match federal grant revenue is disbursed proportionately to federal disbursements.

Interest on investments is recorded as earned in the respective accounts. Loan administration fees, which equal up to 5% of annual loan debt service payments on loans, are recorded as fee revenue in the general accounts. Interest income on certain loans receivable is restricted to pay the debt service related to the fund's bonds payable to the extent required by the indenture and is recorded in the bond funds held by trustee accounts. Under the bond indentures, certain funds held by trustees in the bond accounts may be transferred to the capital reserve accounts after payment of bond debt service, pursuant to the Administration's cash flow projection that it will meet certain debt service requirements in all future years.

Fringe Benefits

The Administration is allocated a fringe rate as designated by the State, which includes various employee benefit items.

Pension Benefits

Eligible employees of the Administration and support staff, as employees of the State, are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain pension and healthcare benefits upon retirement. The System is a cost sharing multiple employer defined benefit pension plan administered by the System's Board of Trustees in accordance with the State Personnel and Pensions Article. Eligible employees are required to contribute a fixed percentage of their regular salaries and wages that exceed the Social Security wage base to the System. The Administration is required to make contributions to the System based on actuarial valuations, which is funded through the fringe allocation as directed by the State.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The contribution requirements of eligible employees and the Administration are established and may be amended by the System's Board of Trustees. The Administration's only liability for retirement and postemployment benefits is its required contribution, which is funded through the fringe allocation as directed by the State. The Administration is not required to record a net unfunded pension liability as this is recorded at the State level because the State has not allocated a liability to the Administration. For State Retirement information, contact the Maryland State Retirement and Pension System at 120 East Baltimore Street, Baltimore, Maryland, 21202.

Other Postemployment Benefits

The Administration's employees participate in the State's Post Employment Health Benefit Plan. The State subsidizes a portion of the covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance. Costs for post-retirement benefits are for State retirees and are primarily funded by the State. The State does not distinguish employees by employer/State agency. For the years ended June 30, 2026 and 2025, the State did not allocate postemployment health care costs to participating employers and as a result did not require a contribution from the Administration. As such, the State has elected to maintain the entire Net OPEB Liability as a liability of the general fund of the State and has not allocated any balances to State entities including the Administration. For postemployment benefit information, contact Maryland Department of Budget and Management at 300 W Preston Street, Baltimore, Maryland 21201.

Compensated Absences

Compensated absences are absences for which employees will be paid, such as annual leave, sick leave and personal leave.

Annual Leave: New employees must complete six months of State service before using annual leave; this leave is accrued based on years of service starting at 10 days per year and up to 25 days per year with 20 years of service; employees may carry up to 75 days or 600 hours over from one year to the next.

Sick Leave: Employees earn sick leave at the rate of 15 days per year. There is no limit to the number of sick leave days an employee may accrue or carry over into a new calendar year.

Personal Leave: Each employee is entitled to six personal leave days, not to exceed 48 hours, accruing at the beginning of the first full pay period of the calendar year. Personal leave may be pro-rated for new employees based on the month the employee begins employment. Personal leave may not be carried over from one year to the next.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Accounting principles generally accepted in the United States of America for state and local governments require that resources be classified for accounting and reporting purposes into the following three net position categories:

Net Investment in Capital Assets – Capital assets, net of accumulated depreciation and outstanding principal balances of debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Restricted assets whose use by MWIFA is subject to externally imposed stipulations that can be fulfilled by actions of MWIFA pursuant to those stipulations or that expire by the passage of time. Such assets include assets restricted for capital grants, loans, and debt service. The WQRLF, DWRLF, and the BRF are special, continuing, non-lapsing funds that were enacted by separate legislation, and the money in those funds may not be reverted to the General Fund of the State. As of June 30, 2026, the Maryland General Assembly did not enact enabling legislation regarding the Administration's restricted use of those funds other than for specific purposes. As such, the restricted assets as reported on the Administration's statements of net position are restricted to payment of debt service on the bonds and are not available for new loans or to pay the general operating expenses of the Administration.

Unrestricted – Assets that are not subject to externally imposed stipulations. The unrestricted net position may be designated for specific purposes by action of management.

Certain assets including cash and investments may be classified as restricted net position on the Statement of Net Position because their use is restricted for specific purposes. It is the Administration's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Expense Allocation

Expenses are recognized at the time they are incurred. Direct costs are expensed to each fund while indirect expenses are allocated based on level of effort between WQRLF, DWRLF, and BRF.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this Statement is to simplify reporting for unusual or infrequent items, and enhance consistency with budgetary comparison presentation. The Administration implemented the Statement during the year ended June 30, 2026. The implementation did not have a material effect on the financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Assets*. The primary objective of this Statement is to strengthen transparency and consistency in capital asset reporting. The Administration implemented the Statement during the year ended June 30, 2026. The implementation did not have a material effect on the financial statements.

The GASB has issued Statement No. 105, *Subsequent Events*. The primary objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The Administration will analyze and adopt this pronouncement by its effective date.

Reclassification

Certain balances included in the financial statements as of and for the year ended June 30, 2025 have been reclassified to conform with the presentation of the financial statements as of and for the year ended June 30, 2026.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The following is a summary of the components of cash and cash equivalents as of June 30:

	<u>2026</u>	<u>2025</u>
Cash Held by State Treasury Office	\$ 937,492,483	\$ 765,145,359

Cash held by the State's treasury office is invested by the State Treasurer as a pool of funds from various State agencies.

Deposits and investments held that relate to the indenture are not available to pay the general operating expenses of the Administration. Generally, the indenture authorizes the Administration or its trustee bank to invest assets related to the indenture in obligations of the United States of America, any federal agency, repurchase agreements collateralized by direct obligations of the United States government, high-quality commercial paper or money market funds that invest in government securities.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments in the bond funds are held in safekeeping in trustee bank accounts in accordance with the requirements of the related indenture. The Administration is authorized to otherwise invest in securities as allowed under the Maryland State Code.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Administration relies on the State Treasurer's Office to invest its funds in securities as allowed by Maryland State Code and their policies and procedures. The cash flow needs of the Administration are a factor in determining the length of investment maturities.

As of June 30, 2026, the Administration has the following investments and maturities:

Investment Types	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 5	6 to 10
Linked Deposits- Certificates of Deposit	\$ 1,388,329	\$ 421,601	\$ 835,664	\$ 131,064

In addition, the Administration's investments have the following quality ratings as of June 30, 2026:

Investment Types	Fair Value	Concentration	Rating	Rating Organization
Linked Deposits- Certificates of Deposit	\$ 1,388,329	100%	N/A	N/A

The Administration categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Certificates of deposit are carried at amortized cost, thus are not included in the fair value hierarchy.

As of June 30, 2025, the Administration had the following investments and maturities:

Investment Types	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 5	6 to 10
Linked Deposits - Farm Credit AG Bonds	\$ 2,961,090	\$ 2,961,090	\$ -	\$ -
Linked Deposits- Certificates of Deposit	1,795,083	406,753	1,257,266	131,064
Total Investments	\$ 4,756,173	\$ 3,367,843	\$ 1,257,266	\$ 131,064

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)

In addition, the Administration's investments had the following quality ratings as of June 30, 2025:

Investment Types	Fair Value	Concentration	Rating	Rating Organization
Linked Deposits - Farm Credit AG Bonds	\$ 2,961,090	62%	Aaa	Moody
Linked Deposits- Certificates of Deposit	1,795,083	38%	N/A	N/A
Total Investments	<u>\$ 4,756,173</u>	<u>100%</u>		

1. Concentration of Credit Risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Administration places no limit on the amount it may invest in any one issuer. For fiscal years 2026 and 2025, the Administration's investments were Linked Deposit CDs and Bonds.

As of June 30, 2025, the Administration had the following investments by fair value level:

	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Linked Deposits - Farm Credit AG Bonds	<u>\$ 2,961,090</u>	<u>\$ -</u>	<u>\$ 2,961,090</u>	<u>\$ -</u>

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Administration will not be able to recover the value of its deposits or investments that are in the possession of an outside party. The deposits held with the State Treasurer's Office were fully collateralized as of June 30, 2026 and 2025.

3. LOANS RECEIVABLE

The Administration makes low interest rate loans to various local governments and other entities within the State. These loans are secured by a pledge of the revenue from the ownership or operation of the wastewater and/or drinking water systems and certain other funds of the entities. Certain loans are additionally secured by the full faith and credit of the borrowing entities.

The WQRLF loans included in bond funds held by trustee accounts are pledged under the indenture. The loans included in the capital reserve accounts represent loans made under federal and State regulations, which are not pledged under the indenture. The Administration may, at its option, pledge these loans to support future bond issues, at which time the loans and related fund equity will be transferred to bond funds held by trustee accounts.

As of June 30, 2026 and 2025, the Administration's lending commitments and outstanding balances under the WQRLF to specific governmental entities within the State are detailed as follows:

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

3. LOANS RECEIVABLE (continued)

WQRLF Borrower	2026			2025		
	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2026	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2025
Aberdeen, City of	\$ 8,142,490	\$ -	\$ 2,552,830	\$ 9,329,266	\$ -	\$ 2,993,209
Allegany County	16,717,950	1,038,906	4,532,674	26,978,773	272,688	5,248,138
Anne Arundel County	61,223,735	-	20,646,340	110,248,627	-	23,913,049
Ashton Park Community Association	408,470	-	88,348	408,470	-	109,889
Baltimore City	584,694,389	11,937,263	361,282,133	725,054,539	19,995,294	375,746,592
Baltimore County	382,789,318	5,335,452	247,012,419	480,661,779	6,195,430	262,138,268
Berlin, Town of	3,207,000	-	1,237,978	3,207,000	-	1,409,262
Bowie, City of	1,938,266	-	464,910	4,154,565	-	570,967
Calvert County	2,963,036	-	1,105,922	18,343,759	-	1,257,425
Cambridge, City of	5,565,165	6,355,913	383,404	12,440,864	-	449,258
Canton Crossing	4,000,000	-	-	3,711,142	-	161,142
Caroline County	243,572	-	161,461	230,999	-	173,253
Cecil County	25,638,000	-	10,708,416	43,197,704	-	11,998,455
Charles County	14,767,900	-	-	23,358,722	-	825,043
Chesapeake Beach, Town of	9,807,770	-	2,211,697	9,491,864	-	2,742,240
Chestertown, Town of	3,452,160	-	24,359	3,955,893	-	202,877
Crisfield, City of	3,759,063	3,070,100	962,264	1,516,158	84,001	494,156
Cumberland, City of	8,667,230	2,314,032	2,912,809	13,199,598	-	3,168,454
Delmar, Town of	849,552	-	655,689	1,125,592	232,368	535,612
Denton, Town of	1,454,507	-	1,046,805	3,712,346	-	1,092,767
Easton, Town of	22,112,191	-	1,805,022	21,852,648	-	3,266,279
Elkton, Town of	22,022,000	-	1,691,334	21,395,474	-	2,840,239
Feddersburg, Town of	3,636,038	-	484,960	3,479,097	-	678,189
Frederick, City of	49,216,676	-	24,004,996	54,044,950	-	26,460,374
Frederick County	79,809,233	-	30,784,448	113,637,450	-	33,128,580
Frostburg, City of	2,971,500	4,898,373	169,128	739,788	-	192,910
Fruitland, City of	1,634,884	-	662,814	4,919,475	-	734,549
Greenbelt, City of	1,854,360	-	1,313,163	1,854,010	-	1,404,206
Hagerstown, City of	8,752,511	-	1,702,673	22,102,169	-	2,144,240
Havre De Grace, City of	26,328,354	-	5,086,288	28,996,682	-	6,645,833
Hebron, Town of	238,100	-	5,249	195,729	-	17,154
Howard County	42,758,158	39,505,921	2,593,574	112,534,729	18,925,293	3,388,402
Hurlock, Town of	3,110,552	-	58,963	3,626,240	-	223,341
Kent County	2,700,000	-	611,366	7,394,107	-	760,444
La Plata, Town of	5,506,342	-	1,364,572	12,972,019	-	1,667,921
Leonardtown, Town of	7,500,000	-	4,453,325	9,082,233	-	4,816,498
Md Envir Services	2,000,000	-	474,569	6,014,121	-	579,406
Montgomery County	66,118,520	23,164,279	28,725,190	55,467,548	23,755,146	20,407,873
Mountain Lake Park	435,287	-	-	770,287	-	22,600
New Windsor	4,530,000	-	162,076	3,858,474	-	194,491

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

3. LOANS RECEIVABLE (continued)

WQRLF Borrower	2026			2025		
	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2026	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2025
North Beach	\$ 1,850,000	\$ -	\$ 960,191	\$ 3,621,861	\$ -	\$ 1,050,973
Oakland, Town of	220,300	-	-	892,046	-	11,961
Perryville, Town of	5,964,000	-	985,805	5,923,965	-	1,320,338
Poolesville, Town of	2,545,000	-	899,231	5,658,051	-	1,029,573
Preston, Town of	1,129,870	91,595	879,173	1,129,870	45,797	914,007
Prince George's County	191,500,000	45,060,578	132,459,684	214,711,335	45,060,578	137,576,884
Queen Anne's County	77,034,136	8,667,063	41,896,841	74,764,609	4,602,949	40,287,366
Ridgely, Town of	1,550,000	-	241,643	1,598,297	-	327,496
Rockville, Town of	998,100	-	189,376	2,300,633	-	241,481
Salisbury, Town of	79,467,116	-	37,150,577	84,408,346	-	39,498,572
Sharptown	189,000	-	54,520	170,925	-	64,564
Snow Hill, Town of	804,442	1,626,000	275,949	1,358,420	-	316,750
Somerset County Sanitary District	1,600,000	-	1,504,819	1,787,031	-	1,552,599
St. Mary's Metropolitan Comm.	36,772,611	-	18,434,778	48,730,782	-	20,241,057
Talbot County	11,768,270	2,477,990	2,682,078	9,975,333	-	838,681
Thurmont	6,792,681	-	2,641,115	10,153,303	-	2,995,717
Washington County	13,988,797	601,784	6,199,164	46,197,745	1,706,232	5,793,177
Westminster, City of	27,513,628	3,872,614	20,374,525	29,318,055	3,965,461	21,202,155
Willards	433,599	-	44,934	433,599	-	67,267
Williamsport, Town of	899,245	-	10,104	684,538	-	55,067
Washington Suburban Sanitary Commission	659,743,062	141,349,493	323,480,768	747,842,353	111,643,985	336,701,859
Worcester County	1,639,369	-	858,260	12,158,889	-	916,558
Loan total	2,617,927,505	\$ 301,367,356	\$ 1,356,367,703	3,283,084,876	\$ 236,485,222	\$ 1,417,807,687
Grant/loan forgiveness	72,986,735	-	-	119,696,239	-	-
Total commitment	<u>\$ 2,690,914,240</u>			<u>\$ 3,402,781,115</u>		

The current portion of WQRLF loans receivable as of June 30, 2026 and 2025, was \$99,453,359 and \$101,097,994, respectively. Also, the outstanding balance of loans receivable is made up of \$15,157,556 pledged loans (2008 indenture) and \$1,341,210,148 non-pledged direct loans. During fiscal years 2026 and 2025, there were no defaults or delinquencies.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

3. LOANS RECEIVABLE (continued)

As of June 30, 2026 and 2025, the Administration's lending commitments under the DWRLF to specific governmental entities within the State are detailed as follows:

DWRLF Borrower	2026			2025		
	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2026	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2025
Allegany County	\$ 4,217,894	\$ 908,238	\$ 2,889,841	\$ 2,233,206	\$ 136,011	\$ 2,014,582
Annapolis, City of	28,500,000	-	18,738,373	28,500,000	-	19,754,257
Anne Arundel County	8,564,877	-	4,365,633	8,600,873	-	4,538,452
Baltimore City	187,510,810	1,288,288	148,419,963	187,510,809	6,158,773	149,732,649
Baltimore County	120,707,813	3,202,617	88,936,650	125,529,904	1,682,524	91,742,247
Beaches Water Co.	379,713	-	188,744	464,713	-	207,796
Boonsboro, Town of	327,554	-	26,042	1,662,639	-	46,348
Brunswick, City of	359,975	-	-	359,975	-	5,986
Calvert County	4,268,998	301,588	2,343,779	4,268,998	301,588	2,552,287
Cecilton, Town of	968,323	-	335,742	968,323	-	368,585
Chesapeake City, Town of	125,955	-	45,724	125,955	-	52,195
Clear Spring, Town of	1,260,531	-	166,015	1,260,531	-	220,242
Cumberland, City of	11,107,015	-	3,647,196	11,107,015	-	4,080,646
Denton, Town of	615,727	-	558,982	608,961	-	571,282
East New Market	368,150	-	125,758	368,150	-	147,906
Easton, Town of	46,750	46,750	-	-	-	-
Emmitsburg, Town of	432,762	-	-	1,582,762	-	25,031
Federsburg, Town of	2,147,552	-	351,812	2,147,552	-	457,953
Frederick County	202,455	-	95,806	10,831,168	-	105,001
Frostburg, City of	337,500	-	149,135	337,500	-	167,037
Fruitland, Town of	1,175,184	-	985,218	1,175,184	-	1,023,591
Funktown, Town of	139,711	-	107,207	139,711	-	111,962
Garrett Co Sanitary Distr	260,000	-	74,756	388,653	-	83,933
Grantsville, Town of	24,283	-	7,976	224,282	-	9,307
Hagerstown, City of	24,981,075	-	10,807,216	28,262,983	-	11,622,242
La Plata, Town of	499,151	-	172,584	499,150	-	199,352
Lonaconing, Town of	2,628,933	-	2,166,183	2,628,933	57,458	2,194,233
Martingham Utilities Coop	663,233	-	308,015	663,233	-	329,626
MD American Water Co	3,826,013	-	3,231,373	3,826,013	-	3,362,591
North East, Town of	17,303,686	42,000	7,154,591	19,594,778	-	7,752,132
Oakland, Town of	3,863,585	22,773	2,369,257	3,863,585	22,773	2,511,618
Oxford, Town of	1,432,657	-	559,898	1,485,759	-	630,888
Perryville, Town of	11,534,299	-	4,637,632	11,534,299	-	5,056,343
Pittsville, Town of	459,308	373,408	85,900	86,166	-	-
Queenstown, Town of	489,140	-	178,902	489,139	-	205,267
Rising Sun, Town of	1,698,717	-	361,086	1,698,717	-	425,124
Rock Hall, Town of	1,269,501	17,510	500,347	1,269,501	17,510	548,371
Salisbury, City of	1,513,160	-	859,819	1,513,160	-	912,822
Secretary, Town of	134,083	40,654	87,340	283,491	134,083	-
Sharptown, Town of	122,299	-	33,395	122,299	-	41,844
Smithsburg, Town of	884,416	-	668,212	884,416	-	699,748
Snow Hill, Town of	180,194	-	50,221	180,194	126,288	53,906
Somerset Co Sanitary Distr.	96,204	3,246	60,384	96,204	3,246	63,502
St. Mary's Co- Metcom	16,528,700	-	9,111,174	17,995,276	-	10,005,361
St. Michaels, Town of	1,179,912	-	449,124	1,481,752	-	488,984
Taneytown, City of	4,011,000	-	878,258	4,011,000	-	1,115,401

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

3. LOANS RECEIVABLE (continued)

DWRLF Borrower	2026			2025		
	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2026	Total Commitment	Commitment Outstanding	Outstanding Balance 6/30/2025
Thurmont, Town of	\$ 423,549	\$ -	\$ 379,659	\$ 2,667,289	\$ -	\$ 401,789
Trappe, Town of	439,622	-	361,792	439,622	-	377,482
Union Bridge, Town of	775,499	-	186,164	775,499	-	214,089
Walkersville, Town of	6,810,655	-	5,491,979	6,810,655	-	5,716,160
Westernport, Town of	2,962,566	-	2,114,618	3,008,026	-	2,223,575
Westminister, City of	14,266,044	-	630,928	15,535,902	-	1,525,298
Wicomico Co	2,830,382	353,877	2,100,571	2,830,382	353,877	2,194,977
Williamsport, Town of	660,695	-	506,028	660,695	-	525,361
Worcester County	367,063	-	62,975	367,063	-	83,512
WSSC	52,103,209	31,805,562	20,237,124	4,240,424	3,762,432	422,793
Loan total	550,988,082	\$ 38,406,510	\$ 349,363,101	530,202,469	\$ 12,756,561	\$ 339,923,666
Grant/loan forgiveness	97,437,802			83,303,924		
Total commitment	<u>\$ 648,425,884</u>			<u>\$ 613,506,393</u>		

The current portion of DWRLF loans receivable as of June 30, 2026 and 2025, was \$18,065,613 and \$18,146,988, respectively. During fiscal years 2026 and 2025, there were no defaults or delinquencies.

The Administration is not required to disclose the market value of the loans. The Administration believes that the calculated market value of the loans at any given date would be less than their nominal amounts primarily because of their below market interest rates. The Administration currently plans to hold the loans to maturity and will continue to reflect them in the accompanying financial statements at cost.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

4. REVENUE BONDS PAYABLE

The Administration had the following outstanding debt as of June 30:

	<u>2026</u>	<u>2025</u>
Water Quality RLF		
2016 Series CW-RLF Revenue Bonds, dated November 10, 2016 with an all-in true interest rate of 1.53% due serially from March 1, 2017 to March 1, 2025.	\$ -	\$ -
Total Bonds Payable for Clean Water RLF	-	-
Bay Restoration Fund		
2014 Series BRF Revenue Bonds, dated May 14, 2014 with an all-in true interest rate of 2.58% due serially from March 1, 2016 to March 1, 2029.	26,770,000	35,095,000
2015 Series BRF Revenue Bonds, dated December 3, 2015 with an all-in true interest rate of 2.60% due serially from March 1, 2018 to March 1, 2030.	67,945,000	82,960,000
Total bonds payable for BRF	<u>94,715,000</u>	<u>118,055,000</u>
Total bonds payable for all indentured series - CWRLF and BRF	94,715,000	118,055,000
Less: current portion bonds payable	24,340,000	23,340,000
Non-current bonds payable	<u>\$ 70,375,000</u>	<u>\$ 94,715,000</u>

As of June 30, 2026, there were two series of Serial Bonds outstanding as follows:

Series	Current Bonds Payable Due March 1, 2027	Non-Current Bonds Payable	Years Remaining	Final Payment Due Date
Bay Restoration Fund:				
2014	\$ 8,575,000	\$ 18,195,000	3	March 1, 2029
2015	15,765,000	52,180,000	4	March 1, 2030
Total BRF	<u>\$ 24,340,000</u>	<u>\$ 70,375,000</u>		

The WQRLF bonds are payable solely from, and secured by, a pledge of the loan principal and interest payments required to be made by the local and other governmental entity borrowers and a pledge of all bond funds to the Administration identified by the indenture dated April 1, 2008. Similarly, the BRF bonds are payable solely from the revenue derived from collections from the Bay Restoration wastewater fees as identified by the indenture dated June 1, 2008.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

4. REVENUE BONDS PAYABLE (continued)

The principal and interest payment obligations related to the BRF as of June 30, 2026 were as follows:

	Principal	Interest	Total
Bay Restoration Fund:			
2027	\$ 24,340,000	\$ 2,957,250	\$ 27,297,250
2028	25,470,000	2,227,050	27,697,050
2029	26,655,000	1,393,525	28,048,525
2030	18,250,000	547,500	18,797,500
Total BRF Payable	<u>\$ 94,715,000</u>	<u>\$ 7,125,325</u>	<u>\$ 101,840,325</u>
Total Payable BRF	<u>\$ 94,715,000</u>	<u>\$ 7,125,325</u>	<u>\$ 101,840,325</u>

5. SCHEDULES OF CHANGES IN NON-CURRENT LIABILITIES

Changes in non-current liabilities for the year ended June 30, 2026 were as follows:

Bond Series and Program	Beginning Balance June 30, 2025	Additions	Reductions	Ending Balance June 30, 2026	Amounts Due Within One Year
2014, 2015					
Bay Restoration Fund					
Unamortized Premium	\$ 147,528	\$ -	\$ 147,528	\$ -	\$ -
Revenue Bonds Payable	118,055,000	-	23,340,000	94,715,000	24,340,000
Total BRF 2014 and 2015 Series	<u>118,202,528</u>	<u>-</u>	<u>23,487,528</u>	<u>94,715,000</u>	<u>24,340,000</u>
Compensated Absences by Fund:					
Water Quality	699,446	-	335,056	364,390	222,874
Drinking Water	66,731	-	32,899	33,832	33,738
BRF - Wastewater	196,342	-	121,408	74,934	70,133
BRF - Septic	84,825	-	11,057	73,768	48,789
Total Compensated Absences	<u>1,047,344</u>	<u>-</u>	<u>500,420</u>	<u>546,924</u>	<u>375,534</u>
Total	<u>\$ 119,249,872</u>	<u>\$ -</u>	<u>\$ 23,987,948</u>	<u>\$ 95,261,924</u>	<u>\$ 24,715,534</u>

The Administration had no pending workers' compensation claims as of June 30, 2026 and 2025.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

6. GRANTS AND RELATED PARTY TRANSACTIONS

The Maryland Environmental Services (MES), an enterprise fund of the State of Maryland, was awarded grants under the BRF program. MES received BRF grant disbursements totaling \$4,537,418 and \$5,593,754, for the fiscal years ended 2026 and 2025, respectively.

7. BAY RESTORATION FUND ACTIVITY

The BRF includes the Wastewater Fund and Septic Fund. BRF fee revenue is collected by the State Comptroller's office and transferred to MWIFA for the purpose of providing grants for upgrade of major wastewater treatment plants in Maryland with enhanced nutrient removal technologies (Wastewater Fund) and for the purpose of providing grants for the upgrade of on-site septic disposal systems with nitrogen removal technology (Septic Fund). The revenue is recorded as amounts collected by the State Comptroller's office. During the fiscal years ended June 30, 2026 and 2025, the Wastewater Fund received cash deposits from the Maryland Comptroller's Office totaling \$114,797,692 and \$108,274,622, respectively, which earned investment interest of \$8,229,375 and \$7,080,554, respectively, for capital projects and \$302,380 and \$311,320, respectively, for the 2008 indenture. Similarly, the Septic Fund (60.0% of septic fees) received cash deposits of \$16,379,426 and \$17,187,559 as of June 30, 2026 and 2025, respectively, which earned investment interest of \$385,701 and \$434,192, respectively. The 40.0% of septic fee revenue transferred by the State Comptroller's office to the Maryland Department of Agriculture is not recorded or accounted for in the accompanying financial statements of the Administration. The Board of Public Works approves grant awards, which are implemented through signed agreements. Also, capital disbursements of funds were made totaling \$61,098,614 and \$52,518,578 for the wastewater program, and \$17,180,190 and \$15,504,367, respectively for septic program for fiscal years 2026 and 2025, respectively.

The Wastewater Fund's FY2026 capital disbursements include a \$5,000,000 transfer to the Maryland Department of Natural Resources for the Whole Watershed Program (WWP). The WWP was legislatively established through the Whole Watershed Act (SB 969/HB 1165) in April 2024 as a five-year program designed to provide a highly collaborative, science-based approach to accelerating the restoration of the Chesapeake Bay, the Atlantic Coastal Bays, and their watersheds.

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Notes to the Financial Statements June 30, 2026 and 2025

7. BAY RESTORATION FUND ACTIVITY (continued)

Below is a summary of grant activity for fiscal years June 30:

Grants	2026			2025		
	BRF Grant Award	Cumulative Grant Disbursements	Remaining Grant Balance 6/30/2026	BRF Grant Award	Cumulative Grant Disbursements	Remaining Grant Balance 6/30/2025
BRF Wastewater Fund						
ENR Major WWTP	\$ 1,323,161,673	\$ 1,259,348,148	\$ 63,813,525	\$ 1,305,447,782	\$ 1,254,059,310	\$ 51,388,472
Sewer (Pre FY10)	25,538,439	20,170,554	5,367,884	25,538,439	19,711,306	5,827,133
O&M to WWTP	90,749,607	90,749,607	-	68,749,607	68,749,607	-
Nutrient Reduction (CWCA)	68,144,511	24,588,446	43,556,065	38,173,661	18,562,870	19,610,791
Tree Solutions Now Act	15,000,000	15,000,000	-	15,000,000	15,000,000	-
Expanded Uses:			-			-
ENR Minor WWTP	128,689,881	104,288,512	24,401,369	108,579,968	94,563,610	14,016,358
Septic, SW & Sewer	238,976,505	217,366,736	21,609,769	215,353,926	193,766,686	21,587,240
Total BRF WW Grants	\$ 1,890,260,616	\$ 1,731,512,003	\$ 158,748,612	\$ 1,776,843,383	\$ 1,664,413,389	\$ 112,429,994
BRF Septic Fund						
Capital Projects	\$ 255,657,994	\$ 249,415,603	\$ 6,242,390	\$ 242,352,570	\$ 233,735,413	\$ 8,617,157
HB12 Admin	17,006,000	17,006,000	-	15,506,000	15,506,000	-
Total BRF Septic Grants	\$ 272,663,994	\$ 266,421,603	\$ 6,242,390	\$ 257,858,570	\$ 249,241,413	\$ 8,617,157

8. RISK MANAGEMENT

The Administration is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The State of Maryland carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. The Administration has not had any significant reductions in insurance coverage, or any claims not reimbursed for the fiscal years ended 2026 and 2025.

SUPPLEMENTAL INFORMATION

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Combining Statements of Net Position As of June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 590,221,467	\$ 71,017,272	\$ 168,217,679	\$ 829,456,418	\$ 472,308,054	\$ 48,273,216	\$ 222,477,926	\$ 743,059,196
Investments	421,601	-	-	421,601	3,367,843	-	-	3,367,843
Receivables:								
Investment interest	857	-	-	857	66,441	-	-	66,441
Loans	89,565,336	18,065,613	-	107,630,949	88,407,702	18,146,988	-	106,554,690
Loan interest	6,083,189	1,172,777	-	7,255,966	6,172,955	1,166,973	-	7,339,928
BRF fee	-	-	1,606,869	1,606,869	-	-	1,583,786	1,583,786
Administrative fee	5,096,666	927,421	-	6,024,087	5,237,841	886,480	-	6,124,321
Current restricted assets:								
Cash and cash equivalents	-	-	108,110,671	108,110,671	-	-	22,168,864	22,168,864
Receivables:								
BRF fee	-	-	22,396,858	22,396,858	-	-	22,992,693	22,992,693
Loans	9,888,023	-	-	9,888,023	12,690,293	-	-	12,690,293
Loan interest	81,112	-	-	81,112	133,554	-	-	133,554
Total Current Assets	701,358,251	91,183,083	300,332,077	1,092,873,411	588,384,683	68,473,657	269,223,269	926,081,609
Non-current Assets:								
Investments	966,728	-	-	966,728	1,388,330	-	-	1,388,330
Loans receivable	1,251,644,811	331,297,488	-	1,582,942,299	1,301,529,537	321,776,678	-	1,623,306,215
Non-current restricted assets:								
Loans receivable	5,269,533	-	-	5,269,533	15,180,155	-	-	15,180,155
Total Non-Current Assets	1,257,881,072	331,297,488	-	1,589,178,560	1,318,098,022	321,776,678	-	1,639,874,700
Total Assets	\$ 1,959,239,323	\$ 422,480,571	\$ 300,332,077	\$ 2,682,051,971	\$ 1,906,482,705	\$ 390,250,335	\$ 269,223,269	\$ 2,565,956,309

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Combining Statements of Net Position (continued) As of June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total
LIABILITIES								
Current liabilities:								
Accounts payable and accruals	\$ 74,601	\$ -	\$ 1,246,847	\$ 1,321,448	\$ 82,700	\$ -	\$ -	\$ 82,700
Compensated absences - current	222,880	33,738	118,922	375,540	377,823	36,046	151,878	565,747
Revenue bonds payable	-	-	24,340,000	24,340,000	-	-	23,340,000	23,340,000
Bond premium - current	-	-	-	-	-	-	147,529	147,529
Accrued interest on bonds payable	-	-	982,780	982,780	-	-	1,212,498	1,212,498
Total Current Liabilities	297,481	33,738	26,688,549	27,019,768	460,523	36,046	24,851,905	25,348,474
Non-current liabilities:								
Compensated absences - non-current	141,515	94	29,781	171,390	321,624	30,685	129,289	481,598
Revenue bonds payable	-	-	70,375,000	70,375,000	-	-	94,715,000	94,715,000
Total non-current liabilities	141,515	94	70,404,781	70,546,390	321,624	30,685	94,844,289	95,196,598
Total Liabilities	438,996	33,832	97,093,330	97,566,158	782,147	66,731	119,696,194	120,545,072
NET POSITION								
Restricted for reserve fund	15,238,668	-	130,507,529	145,746,197	28,004,001	-	45,161,557	73,165,558
Restricted for program	1,943,561,659	422,446,739	72,731,218	2,438,739,616	1,877,696,557	390,183,604	104,365,518	2,372,245,679
Total Net Position	\$ 1,958,800,327	\$ 422,446,739	\$ 203,238,747	\$ 2,584,485,813	\$ 1,905,700,558	\$ 390,183,604	\$ 149,527,075	\$ 2,445,411,237

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Combining Statements of Revenue, Expenses and Changes in Net Position For the Years Ended June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total
OPERATING REVENUE								
Interest on loans	\$ 12,695,570	\$ 2,432,008	\$ -	\$ 15,127,578	\$ 12,566,590	\$ 2,416,831	\$ -	\$ 14,983,421
Loan administration fees	5,097,496	932,128	-	6,029,624	5,238,671	893,488	-	6,132,159
Fee Revenue	-	-	130,604,366	130,604,366	-	-	126,107,672	126,107,672
Total Operating Revenue	17,793,066	3,364,136	130,604,366	151,761,568	17,805,261	3,310,319	126,107,672	147,223,252
OPERATING EXPENSES								
Salaries and related benefits	6,256,235	587,639	3,162,180	10,006,054	7,417,394	695,619	3,139,433	11,252,446
General	2,439,286	226,875	952,493	3,618,654	1,930,263	199,495	855,782	2,985,540
Capital grant disbursements	3,314,341	10,895,432	78,278,804	92,488,577	4,423,740	2,543,891	68,022,945	74,990,576
Other	-	10,636,371	-	10,636,371	-	11,384,914	-	11,384,914
Total Operating Expenses	12,009,862	22,346,317	82,393,477	116,749,656	13,771,397	14,823,919	72,018,160	100,613,476
OPERATING INCOME (LOSS)	5,783,204	(18,982,181)	48,210,889	35,011,912	4,033,864	(11,513,600)	54,089,512	46,609,776
NONCAPITAL SUBSIDIES								
Federal government contributions set-asides	-	10,636,371	-	10,636,371	-	11,384,914	-	11,384,914
Total Noncapital Subsidies Revenues	-	10,636,371	-	10,636,371	-	11,384,914	-	11,384,914
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	5,783,204	(8,345,810)	48,210,889	45,648,283	4,033,864	(128,686)	54,089,512	57,994,690
NONOPERATING REVENUE (EXPENSES)								
Investment income	19,440,005	2,133,856	8,917,457	30,491,318	16,228,659	1,462,784	7,826,065	25,517,508
Interest expense on bonds	-	-	(3,416,674)	(3,416,674)	(47,247)	-	(4,051,889)	(4,099,136)
Net change in fair value of investments	38,910	-	-	38,910	94,110	-	-	94,110
Federal government contributions - capital	14,231,281	35,157,313	-	49,388,594	122,058,938	10,863,934	-	132,922,872
State of Maryland required match - capital	13,606,369	3,317,776	-	16,924,145	15,028,487	-	-	15,028,487
Total Nonoperating Revenue	47,316,565	40,608,945	5,500,783	93,426,293	153,362,947	12,326,718	3,774,176	169,463,841
CHANGE IN NET POSITION	53,099,769	32,263,135	53,711,672	139,074,576	157,396,811	12,198,032	57,863,688	227,458,531
Net position - beginning of year	1,905,700,558	390,183,604	149,527,075	2,445,411,237	1,748,303,747	377,985,572	91,663,387	2,217,952,706
NET POSITION - END OF YEAR	\$ 1,958,800,327	\$ 422,446,739	\$ 203,238,747	\$ 2,584,485,813	\$ 1,905,700,558	\$ 390,183,604	\$ 149,527,075	\$ 2,445,411,237

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Combining Statements of Cash Flows For the Years Ended June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
BRF fee and other receipts	\$ -	\$ -	\$ 131,177,118	\$ 131,177,118	\$ -	\$ -	\$ 125,462,181	\$ 125,462,181
Capital grant disbursements	(3,314,341)	(21,531,803)	(77,758,676)	(102,604,820)	(4,423,740)	(2,543,891)	(68,022,945)	(74,990,576)
Salaries and benefits paid	(6,591,290)	(620,536)	(3,294,644)	(10,506,470)	(7,276,544)	(695,297)	(3,035,126)	(11,006,967)
General expenses paid	(2,447,381)	(226,877)	(225,776)	(2,900,034)	(1,860,763)	(11,588,368)	(865,023)	(14,314,154)
Loan repayments	101,120,594	18,146,989	-	119,267,583	101,881,181	18,307,615	-	120,188,796
Loan disbursements	(39,680,610)	(27,586,423)	-	(67,267,033)	(139,757,840)	(8,340,775)	-	(148,098,615)
Interest and fees received								
from borrowers	18,076,449	3,317,390	-	21,393,839	17,384,576	3,331,643	-	20,716,219
Net Cash from Operating Activities	67,163,421	(28,501,260)	49,898,022	88,560,183	(34,053,130)	(1,529,073)	53,539,087	17,956,884
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Contributions received:								
Federal government	14,231,281	35,157,313	-	49,388,594	122,058,938	10,863,934	-	132,922,872
Federal government contributions set-asides	-	10,636,371	-	10,636,371	-	11,384,914	-	11,384,914
Match to federal grant	13,606,369	3,317,776	-	16,924,145	15,028,487	-	-	15,028,487
Repayment of bonds	-	-	(23,340,000)	(23,340,000)	(3,420,000)	-	(22,305,000)	(25,725,000)
Interest on bonds	-	-	(3,793,921)	(3,793,921)	(171,000)	-	(4,909,171)	(5,080,171)
Net Cash from Noncapital Financing Activities	27,837,650	49,111,460	(27,133,921)	49,815,189	133,496,425	22,248,848	(27,214,171)	128,531,102
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest on investment securities	19,505,591	2,133,856	8,917,459	30,556,906	16,217,821	1,462,784	7,826,066	25,506,671
Proceeds from sale of investments	3,406,751	-	-	3,406,751	392,253	-	-	392,253
Net Cash from Investing Activities	22,912,342	2,133,856	8,917,459	33,963,657	16,610,074	1,462,784	7,826,066	25,898,924
Net Increase/(Decrease) in Cash and Cash Equivalents	117,913,413	22,744,056	31,681,560	172,339,029	116,053,369	22,182,559	34,150,982	172,386,910
Cash and cash equivalents - beginning of year	472,308,054	48,273,216	244,646,790	765,228,060	356,254,685	26,090,657	210,495,808	592,841,150
Cash and Cash Equivalents, End of Year	\$ 590,221,467	\$ 71,017,272	\$ 276,328,350	\$ 937,567,089	\$ 472,308,054	\$ 48,273,216	\$ 244,646,790	\$ 765,228,060

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

Combining Statements of Cash Flows (continued) For the Years Ended June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total	Clean Water RLF	Drinking Water RLF	Bay Restoration Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating income (loss)	\$ 5,783,204	\$ (18,982,181)	\$ 48,210,889	\$ 35,011,912	\$ 4,033,864	\$ (11,513,600)	\$ 54,089,511	\$ 46,609,775
Changes in noncash operating assets and liabilities:								
Loans receivable	61,439,984	(9,439,435)	-	52,000,549	(37,876,660)	9,966,840	-	(27,909,820)
Loan interest receivable	142,208	(5,804)	-	136,404	(389,002)	17,123	-	(371,879)
Administrative fee and BRF fee receivables	141,175	(40,941)	572,751	672,985	(31,683)	4,201	(645,490)	(672,972)
Accounts payable and other liabilities	(343,150)	(32,899)	1,114,382	738,333	210,351	(3,637)	95,066	301,780
Net Cash from Operating Activities	\$ 67,163,421	\$ (28,501,260)	\$ 49,898,022	\$ 88,560,183	\$ (34,053,130)	\$ (1,529,073)	\$ 53,539,087	\$ 17,956,884

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

CLEAN WATER STATE REVOLVING LOAN FUND

Combining Statements of Net Position

As of June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total
ASSETS								
Current Assets:								
Cash and cash equivalents	\$ -	\$ 590,221,467	\$ -	\$ 590,221,467	\$ -	\$ 472,308,054	\$ -	\$ 472,308,054
Investments	-	421,601	-	421,601	-	3,367,843	-	3,367,843
Receivables:								
Investment interest	-	857	-	857	-	66,441	-	66,441
Loans	-	89,565,336	-	89,565,336	-	88,407,702	-	88,407,702
Loan interest	-	6,083,189	-	6,083,189	-	6,172,955	-	6,172,955
Administrative fee	5,096,666	-	-	5,096,666	5,237,841	-	-	5,237,841
Current restricted assets:								
Receivables:								
Loans	-	-	9,888,023	9,888,023	-	-	12,690,293	12,690,293
Loan interest	-	-	81,112	81,112	-	-	133,554	133,554
Total Current Assets	5,096,666	686,292,450	9,969,135	701,358,251	5,237,841	570,322,995	12,823,846	588,384,682
Non-current Assets:								
Investments	-	966,728	-	966,728	-	1,388,330	-	1,388,330
Loans receivable	-	1,251,644,811	-	1,251,644,811	-	1,301,529,537	-	1,301,529,537
Non-current restricted assets:								
Loans receivable	-	-	5,269,533	5,269,533	-	-	15,180,155	15,180,155
Total Non-current Assets	-	1,252,611,539	5,269,533	1,257,881,072	-	1,302,917,867	15,180,155	1,318,098,022
Total Assets	\$ 5,096,666	\$ 1,938,903,989	\$ 15,238,668	\$ 1,959,239,323	\$ 5,237,841	\$ 1,873,240,862	\$ 28,004,001	\$ 1,906,482,704

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

CLEAN WATER STATE REVOLVING LOAN FUND

Combining Statements of Net Position (continued)

As of June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total
LIABILITIES								
Current liabilities:								
Current	\$ 297,481	\$ -	\$ -	\$ 297,481	\$ 460,522	\$ -	\$ -	\$ 460,522
Total current liabilities	297,481	-	-	297,481	460,522	-	-	460,522
Non-current liabilities:								
Compensated absences -								
Non-current	141,515	-	-	141,515	321,624	-	-	321,624
Total non-current liabilities	141,515	-	-	141,515	321,624	-	-	321,624
Total liabilities	438,996	-	-	438,996	782,146	-	-	782,146
NET POSITION								
Restricted for reserve fund	-	-	15,238,668	15,238,668	-	-	28,004,001	28,004,001
Restricted for program	4,657,670	1,938,903,989	-	1,943,561,659	4,455,695	1,873,240,862	-	1,877,696,557
Total Net Position	\$ 4,657,670	\$ 1,938,903,989	\$ 15,238,668	\$ 1,958,800,327	\$ 4,455,695	\$ 1,873,240,862	\$ 28,004,001	\$ 1,905,700,558

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

CLEAN WATER STATE REVOLVING LOAN FUND

Combining Statements of Revenue, Expenses, and Changes in Net Position

As of June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total
OPERATING REVENUE								
Interest on loans	\$ -	\$ 12,480,949	\$ 214,621	\$ 12,695,570	\$ -	\$ 12,232,085	\$ 334,505	\$ 12,566,590
Loan administration fees	5,097,496	-	-	5,097,496	5,238,671	-	-	5,238,671
Total Operating Revenue	5,097,496	12,480,949	214,621	17,793,066	5,238,671	12,232,085	334,505	17,805,261
OPERATING EXPENSES								
Salaries and related benefits	6,256,235	-	-	6,256,235	7,417,394	-	-	7,417,394
General	2,439,286	-	-	2,439,286	1,930,263	-	-	1,930,263
Capital grant disbursements	-	3,314,341	-	3,314,341	-	4,423,740	-	4,423,740
Total Operating Expenses	8,695,521	3,314,341	-	12,009,862	9,347,657	4,423,740	-	13,771,397
OPERATING INCOME (LOSS)	(3,598,025)	9,166,608	214,621	5,783,204	(4,108,986)	7,808,345	334,505	4,033,864
NONOPERATING REVENUE (EXPENSES)								
Investment income	-	19,440,005	-	19,440,005	-	16,172,044	56,615	16,228,659
Interest expense on bonds	-	-	-	-	-	-	(47,247)	(47,247)
Net change in fair value of investments	-	38,910	-	38,910	-	94,110	-	94,110
Federal government contributions - capital	-	14,231,281	-	14,231,281	-	122,058,938	-	122,058,938
State of Maryland required match - capital	-	13,606,369	-	13,606,369	-	15,028,487	-	15,028,487
Total Nonoperating Revenue (Expenses)	-	47,316,565	-	47,316,565	-	153,353,579	9,368	153,362,947
INCOME (LOSS) BEFORE TRANSFER	(3,598,025)	56,483,173	214,621	53,099,769	(4,108,986)	161,161,924	343,873	157,396,811
INTERFUND TRANSFERS	3,800,000	9,179,954	(12,979,954)	-	3,400,000	9,765,013	(13,165,013)	-
CHANGE IN NET POSITION	201,975	65,663,127	(12,765,333)	53,099,769	(708,986)	170,926,937	(12,821,140)	157,396,811
Net Position - Beginning of Year	4,455,695	1,873,240,861	28,004,002	1,905,700,558	5,164,681	1,702,313,924	40,825,142	1,748,303,747
NET POSITION - END OF YEAR	\$ 4,657,670	\$ 1,938,903,988	\$ 15,238,669	\$ 1,958,800,327	\$ 4,455,695	\$ 1,873,240,861	\$ 28,004,002	\$ 1,905,700,558

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

CLEAN WATER STATE REVOLVING LOAN FUND

Combining Statements of Cash Flows

For the Years Ended June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total
CASH FLOWS FROM								
OPERATING ACTIVITIES								
Capital grant disbursements	\$ -	\$ (3,314,341)	\$ -	\$ (3,314,341)	\$ -	\$ (4,423,740)	\$ -	\$ (4,423,740)
Salaries and benefits paid	(6,591,290)	-	-	(6,591,290)	(7,276,544)	-	-	(7,276,544)
General expenses paid	(2,447,381)	-	-	(2,447,381)	(1,860,763)	-	-	(1,860,763)
Loan repayments	-	88,407,702	12,712,892	101,120,594	-	85,583,685	16,297,496	101,881,181
Loan disbursements	-	(39,680,610)	-	(39,680,610)	-	(139,757,840)	-	(139,757,840)
Interest and fees received from borrowers	5,238,671	12,570,716	267,062	18,076,449	5,206,989	11,775,684	401,903	17,384,576
Net Cash from Operating Activities	(3,800,000)	57,983,467	12,979,954	67,163,421	(3,930,318)	(46,822,211)	16,699,399	(34,053,130)
CASH FLOWS FROM NONCAPITAL								
FINANCING ACTIVITIES								
Contributions received:								
Federal government	-	14,231,281	-	14,231,281	-	122,058,938	-	122,058,938
Federal government contributions set-asides	-	-	-	-	-	-	-	-
Match to federal grant	-	13,606,369	-	13,606,369	-	15,028,487	-	15,028,487
Interfund transfers	3,800,000	9,179,954	(12,979,954)	-	3,400,000	9,765,013	(13,165,013)	-
Repayment of bonds	-	-	-	-	-	-	(3,420,000)	(3,420,000)
Interest on bonds	-	-	-	-	-	-	(171,000)	(171,000)
Net Cash from Noncapital Financing Activities	3,800,000	37,017,604	(12,979,954)	27,837,650	3,400,000	146,852,438	(16,756,013)	133,496,425
CASH FLOWS FROM								
INVESTING ACTIVITIES								
Interest on investment securities	-	19,505,591	-	19,505,591	-	16,161,207	56,614	16,217,821
Proceeds from sale of investments	-	3,406,751	-	3,406,751	-	392,253	-	392,253
Net Cash from Investing Activities	-	22,912,342	-	22,912,342	-	16,553,460	56,614	16,610,074
Net Increase/(Decrease) in								
Cash and Cash Equivalents	-	117,913,413	-	117,913,413	(530,318)	116,583,687	-	116,053,369
Cash and cash equivalents - beginning of year	-	472,308,054	-	472,308,054	530,318	355,724,367	-	356,254,685
Cash and Cash Equivalents, End of Year	\$ -	\$ 590,221,467	\$ -	\$ 590,221,467	\$ -	\$ 472,308,054	\$ -	\$ 472,308,054

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

CLEAN WATER STATE REVOLVING LOAN FUND

Combining Statements of Cash Flow (continued)

For the Years Ended June 30, 2026 and 2025

	2026				2025			
	Funds Held by Administration				Funds Held by Administration			
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating income (loss)	\$ (3,598,025)	\$ 9,166,608	\$ 214,621	\$ 5,783,204	\$ (4,108,986)	\$ 7,808,345	\$ 334,505	\$ 4,033,864
Changes in noncash operating assets and liabilities:								
Loans receivable	-	48,727,092	12,712,892	61,439,984	-	(54,174,156)	16,297,496	(37,876,660)
Loan interest receivable	-	89,767	52,441	142,208	-	(456,400)	67,398	(389,002)
Administrative fees	141,175	-	-	141,175	(31,683)	-	-	(31,683)
Accounts payable and other liabilities	(343,150)	-	-	(343,150)	210,351	-	-	210,351
Net Cash from Operating Activities	\$ (3,800,000)	\$ 57,983,467	\$ 12,979,954	\$ 67,163,421	\$ (3,930,318)	\$ (46,822,211)	\$ 16,699,399	\$ (34,053,130)

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

DRINKING WATER STATE REVOLVING LOAN FUND

Combining Statements of Net Position

For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Funds Held by Administration			Funds Held by Administration		
	Admin Accounts	Capital Reserve Accounts	Total	Admin Accounts	Capital Reserve Accounts	Total
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ 148,196	\$ 70,869,076	\$ 71,017,272	\$ 81,139	\$ 48,192,077	\$ 48,273,216
Receivables:						
Loans	-	18,065,613	18,065,613	-	18,146,988	18,146,988
Loan interest	-	1,172,777	1,172,777	-	1,166,973	1,166,973
Administrative fee	927,421	-	927,421	886,480	-	886,480
Total current assets	1,075,617	90,107,466	91,183,083	967,619	67,506,038	68,473,657
Non-current Assets:						
Loans receivable	-	331,297,488	331,297,488	-	321,776,678	321,776,678
Total Non-current assets	-	331,297,488	331,297,488	-	321,776,678	321,776,678
Total Assets	\$ 1,075,617	\$ 421,404,954	\$ 422,480,571	\$ 967,619	\$ 389,282,716	\$ 390,250,335
LIABILITIES						
Current liabilities:						
Compensated absences - current	\$ 33,738	\$ -	\$ 33,738	\$ 36,046	\$ -	\$ 36,046
Total current liabilities	33,738	-	33,738	36,046	-	36,046
Non-current liabilities:						
Compensated absences - non-current	94	-	94	30,685	-	30,685
Total non-current liabilities	94	-	94	30,685	-	30,685
Total Liabilities	33,832	-	33,832	66,731	-	66,731
NET POSITION						
Restricted	1,041,785	421,404,954	422,446,739	900,888	389,282,716	390,183,604
Total Net Position	\$ 1,041,785	\$ 421,404,954	\$ 422,446,739	\$ 900,888	\$ 389,282,716	\$ 390,183,604

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

DRINKING WATER STATE REVOLVING LOAN FUND

Combining Statements of Revenue, Expenses, and Changes in Net Position

As of June 30, 2026 and 2025

	2026			2025		
	Funds Held by Administration			Funds Held by Administration		
	Admin Accounts	Capital Reserve Accounts	Total	Admin Accounts	Capital Reserve Accounts	Total
OPERATING REVENUE						
Interest on loans	\$ -	\$ 2,432,008	\$ 2,432,008	\$ -	\$ 2,416,831	\$ 2,416,831
Loan administration fees	932,128	-	932,128	893,488	-	893,488
Total Operating Revenue	932,128	2,432,008	3,364,136	893,488	2,416,831	3,310,319
OPERATING EXPENSES						
Salaries and related benefits	587,639	-	587,639	695,619	-	695,619
General	226,875	-	226,875	199,495	-	199,495
Capital grant disbursements	-	10,895,432	10,895,432	-	2,543,891	2,543,891
Set-asides 2%, 10%, and 15%	10,636,371	-	10,636,371	11,384,914	-	11,384,914
Total Operating Expenses	11,450,885	10,895,432	22,346,317	12,280,028	2,543,891	14,823,919
OPERATING INCOME (LOSS)	(10,518,757)	(8,463,424)	(18,982,181)	(11,386,540)	(127,060)	(11,513,600)
Noncapital subsidies						
Federal government contributions set-asides	10,636,371	-	10,636,371	11,384,914	-	11,384,914
Total Noncapital Subsidies	10,636,371	-	10,636,371	11,384,914	-	11,384,914
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	117,614	(8,463,424)	(8,345,810)	(1,626)	(127,060)	(128,686)
NONOPERATING REVENUE (EXPENSES)						
Investment income	23,283	2,110,573	2,133,856	12,576	1,450,208	1,462,784
Federal government contributions - capital	-	35,157,313	35,157,313	-	10,863,934	10,863,934
State of Maryland required - capital	-	3,317,776	3,317,776	-	-	-
Total Nonoperating Revenue (Expenses)	23,283	40,585,662	40,608,945	12,576	12,314,142	12,326,718
CHANGE IN NET POSITION	140,897	32,122,238	32,263,135	10,950	12,187,082	12,198,032
Net position - beginning of year	900,888	389,282,716	390,183,604	889,938	377,095,634	377,985,572
Net Position, End of Year	\$ 1,041,785	\$ 421,404,954	\$ 422,446,739	\$ 900,888	\$ 389,282,716	\$ 390,183,604

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

DRINKING WATER STATE REVOLVING LOAN FUND

Combining Statement of Cash Flows

For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Funds Held by Administration			Funds Held by Administration		
	Admin Accounts	Capital Reserve Accounts	Total	Admin Accounts	Capital Reserve Accounts	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Capital grant disbursements	\$ (10,636,371)	\$ (10,895,432)	\$ (21,531,803)	\$ -	\$ (2,543,891)	\$ (2,543,891)
Salaries and benefits paid	(620,536)	-	(620,536)	(695,297)	-	(695,297)
General expenses paid	(226,877)	-	(226,877)	(11,588,368)	-	(11,588,368)
Loan repayments	-	18,146,989	18,146,989	-	18,307,615	18,307,615
Loan disbursements	-	(27,586,423)	(27,586,423)	-	(8,340,775)	(8,340,775)
Interest and fees received from borrowers	891,187	2,426,203	3,317,390	897,689	2,433,954	3,331,643
Net Cash from Operating Activities	(10,592,597)	(17,908,663)	(28,501,260)	(11,385,976)	9,856,903	(1,529,073)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Contributions received:						
Federal government	-	35,157,313	35,157,313	-	10,863,934	10,863,934
Federal government contributions set-asides	10,636,371	-	10,636,371	11,384,914	-	11,384,914
Match to federal grant	-	3,317,776	3,317,776	-	-	-
Net Cash from Noncapital Financing Activities	10,636,371	38,475,089	49,111,460	11,384,914	10,863,934	22,248,848
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investment securities	23,283	2,110,573	2,133,856	12,576	1,450,208	1,462,784
Net Cash from Investing Activities	23,283	2,110,573	2,133,856	12,576	1,450,208	1,462,784
Net Increase/(Decrease) in Cash and Cash Equivalents	67,057	22,676,999	22,744,056	11,514	22,171,045	22,182,559
Cash and cash equivalents - beginning of year	81,139	48,192,077	48,273,216	69,625	26,021,032	26,090,657
Cash and Cash Equivalents, End of Year	\$ 148,196	\$ 70,869,076	\$ 71,017,272	\$ 81,139	\$ 48,192,077	\$ 48,273,216

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

DRINKING WATER STATE REVOLVING LOAN FUND

Combining Statements of Cash Flows (continued)

For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Funds Held by Administration			Funds Held by Administration		
	Admin Accounts	Capital Reserve Accounts	Total	Admin Accounts	Capital Reserve Accounts	Total
INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$ (10,518,757)	\$ (8,463,424)	\$ (18,982,181)	\$ (11,386,540)	\$ (127,060)	\$ (11,513,600)
Changes in noncash operating assets and liabilities:						
Loans receivable	-	(9,439,435)	(9,439,435)	-	9,966,840	9,966,840
Loan interest receivable	-	(5,804)	(5,804)	-	17,123	17,123
Administrative fees	(40,941)	-	(40,941)	4,201	-	4,201
Accounts payable and other liabilities	(32,899)	-	(32,899)	(3,637)	-	(3,637)
Net Cash from Operating Activities	\$ (10,592,597)	\$ (17,908,663)	\$ (28,501,260)	\$ (11,385,976)	\$ 9,856,903	\$ (1,529,073)

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Net Position

For the Year Ended June 30, 2026

	2026					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ 158,440,901	\$ -	\$ 3,779,854	\$ 5,996,924	\$ 168,217,679
Receivables:						
BRF fee	341,069	-	-	101,264	1,164,536	1,606,869
Current Restricted Assets:						
Cash and cash equivalents	-	108,110,671	-	-	-	108,110,671
Receivables:						
BRF fee	-	22,396,858	-	-	-	22,396,858
Total Current Assets	341,069	288,948,430	-	3,881,118	7,161,460	300,332,077
Total Assets	\$ 341,069	\$ 288,948,430	\$ -	\$ 3,881,118	\$ 7,161,460	\$ 300,332,077
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 726,717	\$ 520,130	\$ -	\$ -	\$ -	\$ 1,246,847
Compensated absences - current	70,133	-	-	48,789	-	118,922
Revenue bonds payable	-	-	24,340,000	-	-	24,340,000
Accrued bond interest	-	-	982,780	-	-	982,780
Total Current Liabilities	796,850	520,130	25,322,780	48,789	-	26,688,549
Non-current liabilities:						
Compensated absences - non-current	4,801	-	-	24,980	-	29,781
Revenue bonds	-	-	70,375,000	-	-	70,375,000
Total Non-current Liabilities	4,801	-	70,375,000	24,980	-	70,404,781
Total Liabilities	801,651	520,130	95,697,780	73,769	-	97,093,330
NET POSITION						
Restricted for reserve fund	-	130,507,529	-	-	-	130,507,529
Restricted for program	(460,582)	157,920,771	(95,697,780)	3,807,349	7,161,460	72,731,218
Total Net Position	\$ (460,582)	\$ 288,428,300	\$ (95,697,780)	\$ 3,807,349	\$ 7,161,460	\$ 203,238,747

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Net Position

For the Year Ended June 30, 2025

	2025					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 696,386	\$ 210,487,630	\$ -	\$ 3,571,568	\$ 7,722,342	\$ 222,477,926
Receivables:						
BRF fee	350,143	-	-	98,692	1,134,951	1,583,786
Current Restricted Assets:						
Cash and cash equivalents	-	22,168,864	-	-	-	22,168,864
Receivables:						
BRF fee	-	22,992,693	-	-	-	22,992,693
Total Current Assets	<u>1,046,529</u>	<u>255,649,187</u>	<u>-</u>	<u>3,670,260</u>	<u>8,857,293</u>	<u>269,223,269</u>
Total Assets	<u>\$ 1,046,529</u>	<u>\$ 255,649,187</u>	<u>\$ -</u>	<u>\$ 3,670,260</u>	<u>\$ 8,857,293</u>	<u>\$ 269,223,269</u>
LIABILITIES						
Current liabilities:						
Compensated absences - current	\$ 106,059	\$ -	\$ -	\$ 45,819	\$ -	\$ 151,878
Revenue bonds payable	-	-	23,340,000	-	-	23,340,000
Bond premium - current	-	-	156,427	-	-	156,427
Accrued bond interest	-	-	1,212,498	-	-	1,212,498
Total Current Liabilities	<u>106,059</u>	<u>-</u>	<u>24,708,925</u>	<u>45,819</u>	<u>-</u>	<u>24,860,803</u>
Non-current liabilities:						
Compensated absences - non-current	90,283	-	-	39,006	-	129,289
Revenue bonds	-	-	94,715,000	-	-	94,715,000
Bond premium - noncurrent	-	-	(8,898)	-	-	(8,898)
Total Non-current Liabilities	<u>90,283</u>	<u>-</u>	<u>94,706,102</u>	<u>39,006</u>	<u>-</u>	<u>94,835,391</u>
Total Liabilities	<u>196,342</u>	<u>-</u>	<u>119,415,027</u>	<u>84,825</u>	<u>-</u>	<u>119,696,194</u>
NET POSITION						
Restricted for reserve fund	-	45,161,557	-	-	-	45,161,557
Restricted for program	<u>850,187</u>	<u>210,487,630</u>	<u>(119,415,027)</u>	<u>3,585,435</u>	<u>8,857,293</u>	<u>104,365,518</u>
Total Net Position	<u>\$ 850,187</u>	<u>\$ 255,649,187</u>	<u>\$ (119,415,027)</u>	<u>\$ 3,585,435</u>	<u>\$ 8,857,293</u>	<u>\$ 149,527,075</u>

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Revenue, Expenses, and Changes in Net Position

As of June 30, 2026

	2026					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
OPERATING REVENUE						
BRF fee	\$ 1,712,892	\$ 112,479,892	\$ -	\$ 1,312,927	\$ 15,098,655	\$ 130,604,366
Total operating revenue	1,712,892	112,479,892	-	1,312,927	15,098,655	130,604,366
OPERATING EXPENSES						
Salaries and related benefits	2,287,427	-	-	874,753	-	3,162,180
General	736,233	-	-	216,260	-	952,493
Capital grant disbursements	-	61,098,614	-	-	17,180,190	78,278,804
Total operating expenses	3,023,660	61,098,614	-	1,091,013	17,180,190	82,393,477
OPERATING INCOME (LOSS)	(1,310,768)	51,381,278	-	221,914	(2,081,535)	48,210,889
NONOPERATING REVENUE (EXPENSES)						
Investment income	-	8,229,376	302,380	-	385,701	8,917,457
Interest on bonds	-	-	(3,416,674)	-	-	(3,416,674)
Total nonoperating revenue (expenses)	-	8,229,376	(3,114,294)	-	385,701	5,500,783
INCOME (LOSS) BEFORE TRANSFERS	(1,310,768)	59,610,654	(3,114,294)	221,914	(1,695,834)	53,711,672
Interfund equity transfer	-	(26,831,541)	26,831,541	-	-	-
CHANGE IN NET POSITION	(1,310,768)	32,779,113	23,717,247	221,914	(1,695,834)	53,711,672
Net position - beginning of year	850,186	255,649,187	(119,415,027)	3,585,435	8,857,294	149,527,075
NET POSITION - END OF YEAR	\$ (460,582)	\$ 288,428,300	\$ (95,697,780)	\$ 3,807,349	\$ 7,161,460	\$ 203,238,747

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Revenue, Expenses, and Changes in Net Position

As of June 30, 2025

	2025					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
OPERATING REVENUE						
BRF fee	\$ 1,634,413	\$ 107,326,505	\$ -	\$ 1,371,741	\$ 15,775,013	\$ 126,107,672
Total operating revenue	1,634,413	107,326,505	-	1,371,741	15,775,013	126,107,672
OPERATING EXPENSES						
Salaries and related benefits	2,133,521	-	-	1,005,912	-	3,139,433
General	640,065	-	-	215,717	-	855,782
Capital grant disbursements	-	52,518,578	-	-	15,504,367	68,022,945
Total operating expenses	2,773,586	52,518,578	-	1,221,629	15,504,367	72,018,160
OPERATING INCOME (LOSS)	(1,139,173)	54,807,927	-	150,112	270,646	54,089,512
NONOPERATING REVENUE (EXPENSES)						
Investment income	-	7,080,554	311,319	-	434,192	7,826,065
Interest on bonds	-	-	(4,051,889)	-	-	(4,051,889)
Total nonoperating revenue (expenses)	-	7,080,554	(3,740,570)	-	434,192	3,774,176
INCOME (LOSS) BEFORE TRANSFERS	(1,139,173)	61,888,481	(3,740,570)	150,112	704,838	57,863,688
Interfund equity transfer	-	(26,902,851)	26,902,851	-	-	-
CHANGE IN NET POSITION	(1,139,173)	34,985,630	23,162,281	150,112	704,838	57,863,688
Net position - beginning of year	1,989,359	220,663,557	(142,577,308)	3,435,323	8,152,456	91,663,387
NET POSITION - END OF YEAR	\$ 850,186	\$ 255,649,187	\$ (119,415,027)	\$ 3,585,435	\$ 8,857,294	\$ 149,527,075

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Cash Flows

As of June 30, 2026

	2026					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
BRF fee and other receipts	\$ 1,721,965	\$ 113,075,727	\$ -	\$ 1,310,355	\$ 15,069,071	\$ 131,177,118
Capital grant disbursements	-	(60,578,486)	-	-	(17,180,190)	(77,758,676)
Salaries and benefits paid	(2,408,835)	-	-	(885,809)	-	(3,294,644)
General expenses paid	(9,516)	-	-	(216,260)	-	(225,776)
Net Cash from Operating Activities	(696,386)	52,497,241	-	208,286	(2,111,119)	49,898,022
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund equity transfers	-	(26,831,541)	26,831,541	-	-	-
Repayment of bonds	-	-	(23,340,000)	-	-	(23,340,000)
Interest on bonds	-	-	(3,793,921)	-	-	(3,793,921)
Net Cash from Noncapital Financing Activities	-	(26,831,541)	(302,380)	-	-	(27,133,921)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investment securities	-	8,229,378	302,380	-	385,701	8,917,459
Net Increase/(Decrease) in Cash and Cash Equivalents	(696,386)	33,895,078	-	208,286	(1,725,418)	31,681,560
Cash and cash equivalents - beginning of year	696,386	232,656,494	-	3,571,568	7,722,342	244,646,790
Cash and Cash Equivalents, End of Year	\$ -	\$ 266,551,572	\$ -	\$ 3,779,854	\$ 5,996,924	\$ 276,328,350

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Cash Flows (continued)

As of June 30, 2026

	2026					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$ (1,310,768)	\$ 51,381,278	\$ -	\$ 221,914	\$ (2,081,535)	\$ 48,210,889
Changes in noncash operating assets and liabilities:						
Administrative fees and BRF fee receivables	9,073	595,834	-	(2,572)	(29,584)	572,751
Accounts payable and other liabilities	605,309	520,129	-	(11,056)	-	1,114,382
Net Cash from Operating Activities	\$ (696,386)	\$ 52,497,241	\$ -	\$ 208,286	\$ (2,111,119)	\$ 49,898,022

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Cash Flows

As of June 30, 2025

	2025					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
BRF fee and other receipts	\$ 1,624,119	\$ 106,650,503	\$ -	\$ 1,375,005	\$ 15,812,554	\$ 125,462,181
Capital grant disbursements	-	(52,518,578)	-	-	(15,504,367)	(68,022,945)
Salaries and benefits paid	(2,029,212)	-	-	(1,005,914)	-	(3,035,126)
General expenses paid	(646,666)	-	-	(218,357)	-	(865,023)
Net Cash from Operating Activities	(1,051,759)	54,131,925	-	150,734	308,187	53,539,087
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund equity transfers	-	(26,902,851)	26,902,851	-	-	-
Repayment of bonds	-	-	(22,305,000)	-	-	(22,305,000)
Interest on bonds	-	-	(4,909,171)	-	-	(4,909,171)
Net Cash from Non-capital Financing Activities	-	(26,902,851)	(311,320)	-	-	(27,214,171)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investment securities	-	7,080,554	311,320	-	434,192	7,826,066
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,051,759)	34,309,628	-	150,734	742,379	34,150,982
Cash and cash equivalents - beginning of year	1,748,145	198,346,866	-	3,420,834	6,979,963	210,495,808
CASH AND CASH EQUIVALENTS - Cash and Cash Equivalents, End of Year	<u>\$ 696,386</u>	<u>\$ 232,656,494</u>	<u>\$ -</u>	<u>\$ 3,571,568</u>	<u>\$ 7,722,342</u>	<u>\$ 244,646,790</u>

MARYLAND WATER INFRASTRUCTURE FINANCING ADMINISTRATION

BAY RESTORATION FUND – WASTEWATER FUND AND SEPTIC FUND

Combining Statement of Cash Flows (continued)

As of June 30, 2025

	2025					
	Bay Restoration Fund - Wastewater			Bay Restoration Fund - Septic		
	Admin Accounts	Capital Reserve Accounts	Bond Funds 2008 Indenture	Admin Accounts	Capital Accounts	Total
RECONCILIATION OF OPERATING INCOME						
(LOSS) TO NET CASH PROVIDED (USED)						
BY OPERATING ACTIVITIES						
Operating income (loss)	\$ (1,139,173)	\$ 54,807,927	\$ -	\$ 150,112	\$ 270,645	\$ 54,089,511
Changes in noncash operating assets and liabilities:						
Administrative fees and BRF fee receivables	(10,294)	(676,002)	-	3,264	37,542	(645,490)
Accounts payable and other liabilities	97,708	-	-	(2,642)	-	95,066
Net Cash from Operating Activities	\$ (1,051,759)	\$ 54,131,925	\$ -	\$ 150,734	\$ 308,187	\$ 53,539,087



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**REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON INTERNAL
CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Director of
Maryland Water Infrastructure Financing Administration

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Maryland Water Infrastructure Financing Administration (the Administration), an enterprise fund of the State of Maryland, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Administration's basic financial statements, and have issued our report thereon dated September 30, 2026.

Internal Controls over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Administration's internal controls over financial reporting (internal controls) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Administration's internal controls. Accordingly, we do not express an opinion on the effectiveness of the Administration's internal controls.

A *deficiency in internal controls* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal controls, such that there is a reasonable possibility that a material misstatement of the Administration's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal controls was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal controls that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Administration's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal controls and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Administration's internal controls or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Administration's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Owings Mills, Maryland
September 30, 2026

SB & Company, LLC