

Howard County Maryland
Agricultural Land Preservation Program (Fund 2020)
Cash Flow Analysis
As of March 1, 2015

Fiscal Year	Beginning Fund Balance	Revenues					Expenses						Total Ending Balance		
		Acct 485200 Interest on Cash Balance Only + 0.25%	Acct 432490 & 489900 Miscellaneous	Acct 401550 State Ag Transfer	Acct 409930 Transfer Tax Receipts 3.00%	Total Revenues	Existing Debt Service			Open Enrollment 3/12/2015 ⁽¹⁾	TOTAL DEBT SERVICE	Cost of Zero Coupon		Total Expenses	
							Treasury Strip		Net			Bonds or Cash or 5% Down ⁽⁴⁾			Admin Costs
							Through 02/01/2015	Income							
2014*	21,713,458	18,281	12,800	153,431	6,726,946	6,911,458	7,435,078		7,435,078	7,435,078	4,453,745	1,235,600	13,124,423	15,500,493	
2015*	16,785,157	41,963	15,000	75,000	6,750,000	6,881,963	7,890,482		7,890,482	7,890,482	1,039,610	1,272,668	10,202,760	13,464,359	
2016	13,464,359	33,661		75,000	6,952,500	7,061,161	8,000,382		8,000,382	507,576	8,507,958	1,310,848	9,818,806	10,706,715	
2017	10,706,715	26,767		75,000	7,161,075	7,262,842	14,434,573	(6,608,200)	7,826,373	575,461	8,401,834	1,350,173	9,752,008	8,217,549	
2018	8,217,549	20,544		75,000	7,375,907	7,471,451	9,064,882	(1,669,000)	7,395,882	566,426	7,962,307	1,390,679	9,352,986	6,336,014	
2019	6,336,014	15,840		75,000	7,597,184	7,688,025	7,906,723	(759,000)	7,147,723	557,391	7,705,114	1,432,399	9,137,513	4,886,526	
2020	4,886,526	12,216		75,000	7,825,100	7,912,316	20,388,879	(13,604,000)	6,784,879	548,356	7,333,235	1,475,371	8,808,606	3,990,236	
2021	3,990,236	9,976		75,000	8,059,853	8,144,829	19,934,788	(14,481,000)	5,453,788	539,321	5,993,109	1,519,632	7,512,741	4,622,324	
2022	4,622,324	11,556		75,000	8,301,649	8,388,204	8,119,291	(3,695,000)	4,424,291	530,286	4,954,577	1,565,221	6,519,798	6,490,730	
2023	6,490,730	16,227		75,000	8,550,698	8,641,925	4,153,703		4,153,703	521,251	4,674,954	1,612,178	6,287,131	8,845,524	
2024	8,845,524	22,114		75,000	8,807,219	8,904,333	14,322,828	(10,219,000)	4,103,828	512,216	4,616,044	1,660,543	6,276,587	11,473,269	
2025	11,473,269	28,683		75,000	9,071,436	9,175,119	3,246,470		3,246,470	503,181	3,749,651	1,710,359	5,460,010	15,188,378	
2026	15,188,378	37,971		75,000	9,343,579	9,456,550	3,728,540	(557,000)	3,171,540	494,146	3,665,686	1,761,670	5,427,356	19,217,571	
2027	19,217,571	48,044		75,000	9,623,886	9,746,930	8,133,115	(5,245,000)	2,888,115	485,111	3,373,226	1,814,520	5,187,746	23,776,755	
2028	23,776,755	59,442		75,000	9,912,603	10,047,044	4,992,658	(2,158,000)	2,834,658	476,076	3,310,734	1,868,956	5,179,690	28,644,110	
2029	28,644,110	71,610		75,000	10,209,981	10,356,591	2,262,187		2,262,187	467,041	2,729,228	1,925,025	4,654,253	34,346,448	
2030	34,346,448	85,866		75,000	10,516,280	10,677,146	1,976,675		1,976,675	458,006	2,434,681	1,982,775	4,417,456	40,606,138	
2031	40,606,138	101,515		75,000	10,831,768	11,008,284	1,925,796		1,925,796	409,697	2,335,492	2,042,259	4,377,751	47,236,671	
2032	47,236,671	118,092		75,000	11,156,722	11,349,813	385,589		385,589	401,533	787,122	2,103,526	2,890,648	55,695,836	
2033	55,695,836	139,240		75,000	11,491,423	11,705,663	223,810		223,810	393,369	617,179	2,166,632	2,783,811	64,617,687	
2034	64,617,687	161,544		75,000	11,836,166	12,072,710				385,205	385,205	2,231,631	2,616,836	74,073,561	
2035	74,073,561	185,184		75,000	12,191,251	12,451,435				377,041	377,041	2,298,580	2,675,621	83,849,375	
2036	83,849,375	209,623		75,000	12,556,988	12,841,612						2,367,537	2,367,537	94,323,449	
2037	94,323,449	235,809		75,000	12,933,698	13,244,507						2,438,563	2,438,563	105,129,392	
2038	105,129,392	262,823		75,000	13,321,709	13,659,532						2,511,720	2,511,720	116,277,204	
2039	116,277,204	290,693		75,000	13,721,360	14,087,053						2,587,072	2,587,072	127,777,186	
2040	127,777,186	319,443		75,000	14,133,001	14,527,444						2,664,684	2,664,684	139,639,945	
2041	139,639,945	349,100		75,000	14,556,991	14,981,091						2,744,625	2,744,625	151,876,412	
2042	151,876,412	379,691		75,000	14,993,701	15,448,392						2,826,963	2,826,963	164,497,840	
2043	164,497,840	411,245		75,000	15,443,512	15,929,756						2,911,772	2,911,772	177,515,824	
2044	177,515,824	443,790		75,000	15,906,817	16,425,607						2,999,126	2,999,126	190,942,305	
Total		14,790,751	266,695	15,586,691	445,158,798		247,061,521	(58,995,200)	188,066,321	9,708,688	197,775,009	20,756,036	73,968,543	292,499,588	

*Actual Beginning fund balance per CAFR FY 2014
^Since most is salaries used a 3% growth factor
Batch 15 debt service includes Pfefferkorn (LLC, Jim and Louis),
(1) Includes Chiorini, Cattail Meadows, G Carroll
(4)FY 2014 Includes cash payment for Cissel and Taro