

Maryland Department of the Environment
Maryland Water Quality Financing Administration

Septemeber 2011

Bay Restoration Fund

Current Fee \$30.00 New Fee \$ 30.00

WWTP Upgrade Cashflow Projection (does not include Septics)

1.336 1.093 1.105 1.117 DS coverage

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Totals																	
							FUND SWAP		0% << % increase																							
Revenues																																
Net WWTP Revenue Transfer from COMP	Cash Basis	\$ 7,022,667	\$ 57,686,674	\$ 57,465,812	\$ 55,068,045	\$ 53,355,991	\$ 54,817,972	\$ 55,366,000	\$ 55,920,000	\$ 56,479,000	\$ 57,044,000	\$ 57,614,000	\$ 58,190,000	\$ 58,772,000	\$ 59,360,000	\$ 744,162,161																
Net Bond Sale Proceeds WQFA (1)		\$ -	\$ -	\$ -	\$ 51,623,877	\$ -	\$ -	\$ -	\$ 49,500,000	\$ 168,300,000	\$ 158,400,000	\$ 99,000,000	\$ -	\$ -	\$ -	\$ 526,823,877																
Net Bond Sale Proceeds LOCAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																
State GO Bonds to BRF Fund																																
State GO Bonds - SWAP (Avail June 1, prior FY)																																
Est. Interest/Investment Earnings (@3%)		\$ 38,738	\$ 961,410	\$ 3,954,467	\$ 6,022,118	\$ 5,848,037	\$ 4,168,346	\$ 2,200,000	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ 3,000,000	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	\$ 41,193,116																
Total Revenue for ENR/Sewer Upgrades		\$ 7,061,405	\$ 58,648,084	\$ 61,420,279	\$ 112,714,040	\$ 59,204,028	\$ 183,986,318	\$ 204,391,000	\$ 126,595,000	\$ 228,779,000	\$ 219,444,000	\$ 159,614,000	\$ 60,190,000	\$ 59,772,000	\$ 60,360,000	\$ 1,312,179,154																
Expenditures																																
							Plug numbers >>>																									
ENR WWTP Grant - AWARDS		\$ -	\$ 30,000,000	\$ 43,000,000	\$ 29,000,000	\$ 15,000,000	\$ 185,000,000	\$ 99,000,000	\$ 484,000,000	\$ 68,875,000	\$ 31,540,000	\$ 13,790,000				\$ 999,205,000																
ENR WWTP Grant - CASH PAYMENTS (4 yrs 20%,30%,30%,20%)		\$ 6,000,000	\$ 17,600,000	\$ 27,700,000	\$ 30,600,000	\$ 58,800,000	\$ 85,600,000	\$ 185,000,000	\$ 225,675,000	\$ 191,970,500	\$ 129,682,500	\$ 27,374,000	\$ 10,445,000	\$ 2,758,000	\$ -	\$ 999,205,000																
State Fund SWAP - Cash Payment																																
Sewer Infrastructure Grants		\$ -	\$ 2,675,000	\$ 3,200,000	\$ 2,580,000	\$ 2,523,981	\$ 6,888,500	\$ 2,132,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000																
ENR O&M Grants to WWTPs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,520	\$ -	\$ 2,000,000	\$ 3,000,000	\$ 4,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 24,212,520																
Debt Service Reserve (plug if applicable)	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																
Debt Service - WQFA Bonds		\$ -	\$ -	\$ -	\$ -	\$ 4,654,700	\$ 4,710,200	\$ 4,616,000	\$ 4,614,000	\$ 9,597,800	\$ 26,531,200	\$ 42,473,400	\$ 52,434,400	\$ 52,404,700	\$ 52,364,000	\$ 254,400,400																
Debt Service - LOCAL Bonds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																
Admin. Expenses Allocation (up to 1.5%)		\$ 105,340	\$ 865,300	\$ 861,987	\$ 826,021	\$ 800,340	\$ 822,270	\$ 830,490	\$ 838,800	\$ 847,185	\$ 855,660	\$ 864,210	\$ 872,850	\$ 881,580	\$ 890,400	\$ 11,162,432																
Total Expenditure for ENR/Sewer Upgrades		\$ 105,340	\$ 9,540,300	\$ 21,661,987	\$ 31,106,021	\$ 38,579,021	\$ 226,433,490	\$ 138,179,009	\$ 280,452,800	\$ 238,119,985	\$ 222,357,360	\$ 177,020,110	\$ 85,681,250	\$ 68,731,280	\$ 61,012,400	\$ 1,308,980,352																
Fund Balances																																
Beginning Balance		\$ -	\$ 6,956,065	\$ 56,063,849	\$ 95,822,141	\$ 177,430,160	\$ 198,055,167	\$ 155,607,996	\$ 221,819,987	\$ 67,962,187	\$ 58,621,202	\$ 55,707,842	\$ 38,301,732	\$ 12,810,482	\$ 3,851,202	\$ -																
Ending Balance - Cash Basis		\$ 6,956,065	\$ 56,063,849	\$ 95,822,141	\$ 177,430,160	\$ 198,055,167	\$ 155,607,996	\$ 221,819,987	\$ 67,962,187	\$ 58,621,202	\$ 55,707,842	\$ 38,301,732	\$ 12,810,482	\$ 3,851,202	\$ 3,198,802	\$ -																
Bond Issuance																																
LOCAL Bonds																																
WQFA Bonds Sold (2) [Details below]		\$ -	\$ -	\$ -	\$ 50,000,000	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 170,000,000	\$ 160,000,000	\$ 100,000,000	\$ -	\$ -	\$ -	\$ 530,000,000																
Cum. Debt Service Reserve		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -																
(1) Net of Bond Issuance Costs, estimated at 1.0% of bond issued, plus any premium																																
(2) Assumes 15-year term at Wt. Avg. 5.50% interest rate with level debt service for future bond issues																																
				\$ 50,000,000	\$ 70,000,000	\$ 80,000,000	\$ 150,000,000	\$ 180,000,000								\$ 530,000,000																
Authorizations																																
							Projected Deficit (\$M)					SURPLUS																				
							0		0			-110			-258			-17			0			0			0			-385		

Contact: Jag Khuman, Director, MWQFA
Email: jkhuman@mde.state.md.us
Phone: 410-537-3119