

Maryland Department of the Environment  
Maryland Water Quality Financing Administration  
**August 2018 Projection**

**Bay Restoration Fund  
WWTP Upgrade Cashflow Projection**

Fiscal Year		2019	2020	2021	2022	2023	2024	2025
		Assumes 1% revenue growth rate over prior yr						
		Projected >>>>						
<b>CASH Revenues</b>								
Net WWTP Revenue Transfer from COMP (Cash basis)		\$ 114,665,000	\$ 115,812,000	\$ 116,970,000	\$ 118,140,000	\$ 119,321,000	\$ 120,514,000	\$ 121,719,000
Net (-COI) Bond Proceeds WQFA + Premium (Note 1)		\$ -	\$ -	\$ -	\$ 99,500,000	\$ -	\$ -	\$ -
State GO Bonds - SWAP (Avail June 1, prior FY)								
Interest/Investment Earnings (Cash basis) Future growth	1%	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000
Total Revenue for ENR/Sewer Upgrades		\$ 115,665,000	\$ 116,812,000	\$ 117,970,000	\$ 218,640,000	\$ 121,321,000	\$ 121,514,000	\$ 122,719,000
<b>GRANT Awards</b>								
ENR AWARDS - MAJOR WWTPs + Back River FY18 BNR		\$ 56,289,000	\$ 3,294,000	\$ -	\$ -			
FY17+ EXPANDED USES + BNR MINOR AWARDS		\$ 99,003,000	\$ 58,821,000	\$ 65,000,000	\$ 75,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
Clean Water Commerce Act		\$ 6,000,000	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -
<b>CASH - Expenditures</b>								
MAJOR ENR WWTP Grant Cash Payments		\$ 67,072,795	\$ 36,121,837	\$ 27,689,617	\$ 12,246,000	\$ 658,800	\$ -	\$ -
Sewer disb Pre FY10 + New Exp. Uses Pymts incl. Minors/Commerce		\$ 46,394,400	\$ 65,418,100	\$ 73,594,800	\$ 79,146,900	\$ 74,764,200	\$ 77,500,000	\$ 79,000,000
Clean Water Commerce Act			\$ -	\$ 300,000	\$ 800,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
State Fund SWAP - Cash Payment								
ENR O&M Grants to WWTPs		\$ 7,000,000	\$ 7,000,000	\$ 8,000,000	\$ 8,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
Debt Service Reserve (plug if applicable)	0%							
Debt Service P&I- WQFA Bonds - Cash Payment		\$ 31,716,602	\$ 31,826,552	\$ 31,828,852	\$ 31,822,908	\$ 46,985,408	\$ 42,377,420	\$ 42,375,170
Admin. Expenses Allocation (up to 1.5% )		\$ 1,720,000	\$ 1,737,000	\$ 1,755,000	\$ 1,772,000	\$ 1,790,000	\$ 1,808,000	\$ 1,826,000
Total Expenditure for ENR/Sewer Upgrades		\$ 153,903,797	\$ 142,103,489	\$ 143,168,269	\$ 133,787,808	\$ 134,498,408	\$ 131,985,420	\$ 133,501,170
<b>CASH Balances</b>								
Beginning Balance		\$ 106,504,851	\$ 68,266,054	\$ 42,974,565	\$ 17,776,296	\$ 102,628,488	\$ 89,451,080	\$ 78,979,660
Ending Balance		\$ 68,266,054	\$ 42,974,565	\$ 17,776,296	\$ 102,628,488	\$ 89,451,080	\$ 78,979,660	\$ 68,197,490
<b>Bond Issuance</b>								
LOCAL Bonds								
WQFA Revenue Bonds (Note 2)		\$ -	\$ -	\$ -	\$ 100,000,000			
Cum. Debt Service Reserve								

estimated Next Bond Sale

Bond Authorizations

Bonds Not Used >>

- (1) Net of Bond Issuance Costs, future estimated at 0.5% of bond issued, plus any premium
- (2) Assumes up to 15-year term @ 4.50% coupon rate with level debt service for future bond issues