

Maryland Department of the Environment
Maryland Water Quality Financing Administration

SCENARIO: FY '09 BUDGET

Bay Restoration Fund

WWTP Upgrade Cashflow Projection (does not include Septics)

Current Fee	\$30.00	New Fee	\$ 30.00
0% << % increase			

Fiscal Year	2005	2006	8/16/07 update 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Totals
Revenues	Actual	Actual	Actual	Assumes 1% revenue growth rate											
Net WWTP Revenue Transfer from COMP	\$ 7,022,667	\$ 57,686,675	\$ 57,465,810	\$ 58,040,468	\$ 58,620,873	\$ 59,207,082	\$ 59,799,152	\$ 60,397,144	\$ 61,001,115	\$ 61,611,126	\$ 62,227,238	\$ 62,849,510	\$ 63,478,005	\$ 64,112,785	\$ 793,519,650
Net Bond Sale Proceeds (1)	\$ -	\$ -	\$ -	\$ 49,250,000	\$ 68,950,000	\$ 167,450,000	\$ 221,625,000	\$ 29,550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,825,000
Est. Interest/Investment Earnings (@4%)	\$ 38,738	\$ 961,410	\$ 3,954,466	\$ 2,767,695	\$ 2,750,805	\$ 3,440,973	\$ 4,939,669	\$ 3,923,946	\$ 3,439,743	\$ 3,427,139	\$ 3,445,747	\$ 3,447,017	\$ 3,490,501	\$ 3,458,092	\$ 43,485,940
Total Revenue for ENR/Sewer Upgrades	\$ 7,061,405	\$ 58,648,085	\$ 61,420,276	\$ 110,058,163	\$ 130,321,678	\$ 230,098,054	\$ 286,363,822	\$ 93,871,089	\$ 64,440,858	\$ 65,038,265	\$ 65,672,985	\$ 66,296,528	\$ 66,968,506	\$ 67,570,877	\$ 1,373,830,591
Expenditures															
ENR Capital Grants to WWTPs	\$ -	\$ 30,000,000	\$ 43,000,000	\$ 107,000,000	\$ 138,000,000	\$ 193,000,000	\$ 226,000,000	\$ 43,000,000	\$ 4,000,000	\$ 3,000,000	\$ 5,000,000	\$ 3,000,000	\$ 7,000,000	\$ 5,000,000	\$ 807,000,000
Sewer Infrastructure Grants	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000
ENR O&M Grants to WWTPs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,921,000	\$ 5,980,000	\$ 6,040,000	\$ 6,100,000	\$ 6,161,000	\$ 6,223,000	\$ 6,285,000	\$ 6,348,000	\$ 6,411,000	\$ 55,469,000
Debt Service Reserve (10% of bond issue)	10% \$ -	\$ -	\$ -	\$ 5,000,000	\$ 7,000,000	\$ 17,000,000	\$ 22,500,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,500,000
Debt Service	\$ -	\$ -	\$ -	\$ 4,981,280	\$ 11,955,072	\$ 28,891,423	\$ 51,307,183	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 422,910,662
Admin. Expenses Allocation (up to 1.5%)	\$ 105,340	\$ 865,300	\$ 861,987	\$ 870,607	\$ 879,313	\$ 888,106	\$ 896,987	\$ 905,957	\$ 915,017	\$ 924,167	\$ 933,409	\$ 942,743	\$ 952,170	\$ 961,692	\$ 11,902,795
Total Expenditure for ENR/Sewer Upgrades	\$ 105,340	\$ 35,865,300	\$ 48,861,987	\$ 117,870,607	\$ 155,860,593	\$ 228,764,178	\$ 284,268,411	\$ 104,253,140	\$ 65,310,967	\$ 64,381,118	\$ 66,452,359	\$ 64,523,693	\$ 68,596,121	\$ 66,668,642	\$ 1,371,782,457
Fund Balances															
Beginning Balance	\$ -	\$ 6,956,065	\$ 29,738,850	\$ 42,297,139	\$ 34,484,695	\$ 8,945,780	\$ 10,279,656	\$ 12,375,067	\$ 1,993,017	\$ 1,122,908	\$ 1,780,055	\$ 1,000,681	\$ 2,773,515	\$ 1,145,900	
Ending Balance	\$ 6,956,065	\$ 29,738,850	\$ 42,297,139	\$ 34,484,695	\$ 8,945,780	\$ 10,279,656	\$ 12,375,067	\$ 1,993,017	\$ 1,122,908	\$ 1,780,055	\$ 1,000,681	\$ 2,773,515	\$ 1,145,900	\$ 2,048,134	
Bond Issuance															
Bonds Sold (2) [Details below]	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 70,000,000	\$ 170,000,000	\$ 225,000,000	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 545,000,000
Cum. Debt Service Reserve	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 12,000,000	\$ 29,000,000	\$ 51,500,000	\$ 54,500,000	\$ 54,500,000	\$ 54,500,000	\$ 54,500,000	\$ 54,500,000	\$ 54,500,000	\$ 54,500,000	\$ 545,000,000

(1) Net of Bond Issuance Costs, estimated at 1.5% of bond issued
(2) Assumes 15-year term at Wt. Avg. 5.50% interest rate with level debt service

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Totals
Bonds Issued (15 year term, Interest rate >>) 5.50%	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 70,000,000	\$ 170,000,000	\$ 225,000,000	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 545,000,000
Outstanding Debt	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 117,768,720	\$ 282,290,928	\$ 493,925,506	\$ 499,784,226	\$ 472,976,408	\$ 444,694,159	\$ 414,856,387	\$ 383,377,538	\$ 350,167,352	\$ 315,130,605	
Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,231,280	\$ 5,477,792	\$ 13,365,422	\$ 24,141,280	\$ 26,807,818	\$ 28,282,248	\$ 29,837,772	\$ 31,478,849	\$ 33,210,186	\$ 35,036,746	
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,750,000	\$ 6,477,280	\$ 15,526,001	\$ 27,165,903	\$ 27,488,132	\$ 26,013,702	\$ 24,458,179	\$ 22,817,101	\$ 21,085,765	\$ 19,259,204	
D/S Payment	\$ -	\$ -	\$ -	\$ -	\$ 4,981,280	\$ 11,955,072	\$ 28,891,423	\$ 51,307,183	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	\$ 54,295,951	

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