Maryland Department of the Environment

Maryland Water Quality Financing Administration

SCENARIO 1A: Total Capital Needs $1+ Billion; Total Possible Funding ~$822M; BRF Fee $30/Yr per EDU

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Totals
Revenues	Actual	Actual	Projected >>	Assumes 1% revenue growth rate											
Net WWTP Revenue (less MDE Admin. Fee)	$ 7,022,667	$ 57,686,675	$ 58,263,542	$ 58,846,177	$ 59,434,639	$ 60,028,985	$ 60,629,275	$ 61,235,568	$ 61,847,924	$ 62,466,403	$ 63,091,067	$ 63,721,978	$ 64,359,197	$ 65,002,789	$ 803,636,886
Net Bond Sale Proceeds (1)	$ -	$ -	$ -	$ 49,250,000	$ 68,950,000	$ 157,600,000	$ 206,850,000	$ 59,100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 541,750,000
Est. Interest Earnings (@4%)	$ 38,738	$ 961,410	$ 1,654,825	$ 2,113,254	$ 3,292,093	$ 3,259,137	$ 4,617,448	$ 3,966,258	$ 3,429,175	$ 3,423,757	$ 3,432,613	$ 3,436,561	$ 3,455,651	$ 3,460,738	$ 40,541,657
Total Revenue for ENR/Sewer Upgrades	$ 7,061,405	$ 58,648,085	$ 59,918,367	$ 110,209,431	$ 131,676,732	$ 220,888,122	$ 272,096,723	$ 124,301,826	$ 65,277,099	$ 65,890,160	$ 66,523,680	$ 67,158,539	$ 67,814,848	$ 68,463,527	$ 1,385,928,543
Expenditures															
ENR Capital Grants to WWTPs	$ -	$ 30,000,000	$ 70,000,000	$ 60,000,000	$ 160,000,000	$ 185,000,000	$ 217,000,000	$ 69,000,000	$ 4,000,000	$ 4,000,000	$ 5,000,000	$ 5,000,000	$ 6,000,000	$ 7,000,000	$ 822,000,000
Sewer Infrastructure Grants	$ -	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000,000
ENR O&M Grants to WWTPs	$ -	$ -	$ -	$ -	$ -	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 54,000,000
Debt Service Reserve (10% of bond issue)	$ -	$ -	$ -	$ 5,000,000	$ 7,000,000	$ 16,000,000	$ 21,000,000	$ 6,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 55,000,000
Debt Service	$ -	$ -	$ -	$ -	$ 4,981,280	$ 11,955,072	$ 27,895,167	$ 48,816,543	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 422,412,534
Adminstrative Expenses (up to 1.5%)	$ 105,340	$ 865,300	$ 873,953	$ 882,693	$ 891,520	$ 900,435	$ 909,439	$ 918,534	$ 927,719	$ 936,996	$ 946,366	$ 955,830	$ 965,388	$ 975,042	$ 12,054,553
Total Expenditure for ENR/Sewer Upgrades	$ 105,340	$ 35,865,300	$ 75,873,953	$ 70,882,693	$ 177,872,799	$ 219,855,506	$ 272,804,606	$ 130,735,076	$ 65,721,798	$ 65,731,075	$ 66,740,445	$ 66,749,908	$ 67,759,467	$ 68,769,121	$ 1,385,467,087
Fund Balances															
Beginning Balance	$ -	$ 6,956,065	$ 29,738,850	$ 13,783,263	$ 53,110,002	$ 6,913,934	$ 7,946,550	$ 7,238,666	$ 805,416	$ 360,717	$ 519,802	$ 303,038	$ 711,668	$ 767,049	
Ending Balance	$ 6,956,065	$ 29,738,850	$ 13,783,263	$ 53,110,002	$ 6,913,934	$ 7,946,550	$ 7,238,666	$ 805,416	$ 360,717	$ 519,802	$ 303,038	$ 711,668	$ 767,049	$ 461,456	
Bond Issuance															
Bonds Sold (2) [Datails below]	$ -	$ -	$ -	$ 50,000,000	$ 70,000,000	$ 160,000,000	$ 210,000,000	$ 60,000,000			$ -				$ 550,000,000
Cum. Debt Service Reserve	$ -	$ -	$ -	$ 5,000,000	$ 12,000,000	$ 28,000,000	$ 49,000,000	$ 55,000,000	$ 55,000,000	$ 55,000,000	$ 55,000,000	$ 55,000,000	$ 55,000,000	$ 55,000,000	

(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	$ 160,000,000	$ 210,000,000	$ 60,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 550,000,000
Outstanding Debt			$ -	$ -	$ 50,000,000	$ 117,768,720	$ 272,290,928	$ 469,371,762	$ 506,370,666	$ 479,426,974	$ 451,001,379	$ 421,012,376	$ 389,373,978	$ 355,995,468	$ 320,781,140	
Principal Payment			$ -	$ -	$ -	$ 2,231,280	$ 5,477,792	$ 12,919,166	$ 23,001,096	$ 26,943,692	$ 28,425,595	$ 29,989,003	$ 31,638,398	$ 33,378,510	$ 35,214,328	
Interest Payment			$ -	$ -	$ -	$ 2,750,000	$ 6,477,280	$ 14,976,001	$ 25,815,447	$ 27,850,387	$ 26,368,484	$ 24,805,076	$ 23,155,681	$ 21,415,569	$ 19,579,751	
D/S Payment			$ -	$ -	$ -	$ 4,981,280	$ 11,955,072	$ 27,895,167	$ 48,816,543	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 54,794,079	$ 54,794,079	