

Maryland Department of the Environment
 Maryland Water Quality Financing Administration

SCENARIO 2A: Total Capital Needs \$1+ Billion; New BRF Fee \$40/Yr per EDU starting FY 2012

Bay Restoration Fund

WWTP Upgrade Cashflow Projection (does not include Septics)

Current Fee	\$30.00	New Fee	\$ 40.00
33% << % 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	\$ 81,645,383	\$ 82,461,837	\$ 83,286,455	\$ 84,119,319	\$ 84,960,513	\$ 85,810,118	\$ 86,668,219	\$ 950,863,803
Net Bond Sale Proceeds (1)	\$ -	\$ -	\$ -	\$ 49,250,000	\$ 68,950,000	\$ 157,600,000	\$ 206,850,000	\$ 132,975,000	\$ 83,725,000	\$ 19,700,000	\$ -	\$ -	\$ -	\$ -	\$ 719,050,000
Est. Interest Earnings (@4%)	\$ 38,738	\$ 961,410	\$ 1,654,825	\$ 2,113,254	\$ 3,292,093	\$ 3,259,137	\$ 4,617,448	\$ 5,041,954	\$ 5,098,128	\$ 4,745,402	\$ 4,627,995	\$ 4,635,172	\$ 4,665,948	\$ 4,781,599	\$ 49,533,101
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	\$ 219,662,337	\$ 171,284,964	\$ 107,731,857	\$ 88,747,314	\$ 89,595,685	\$ 90,476,065	\$ 91,449,818	\$ 1,719,446,905
Expenditures															
ENR Capital Grants to WWTPs	\$ -	\$ 30,000,000	\$ 70,000,000	\$ 60,000,000	\$ 160,000,000	\$ 185,000,000	\$ 217,000,000	\$ 150,000,000	\$ 94,000,000	\$ 26,000,000	\$ 7,000,000	\$ 7,000,000	\$ 8,000,000	\$ -	\$ 1,014,000,000
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	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 68,000,000
Debt Service Reserve (10% of bond issue)	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 7,000,000	\$ 16,000,000	\$ 21,000,000	\$ 13,500,000	\$ 8,500,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ 73,000,000
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 4,981,280	\$ 11,955,072	\$ 27,895,167	\$ 48,816,543	\$ 62,265,999	\$ 70,734,174	\$ 72,726,686	\$ 72,726,686	\$ 72,726,686	\$ 72,726,686	\$ 517,554,980
Administrative Expenses (up to 1.5%)	\$ 105,340	\$ 865,300	\$ 873,953	\$ 882,693	\$ 891,520	\$ 900,435	\$ 909,439	\$ 1,224,681	\$ 1,236,928	\$ 1,249,297	\$ 1,261,790	\$ 1,274,408	\$ 1,287,152	\$ 1,300,023	\$ 14,262,957
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	\$ 221,541,224	\$ 174,002,926	\$ 107,983,471	\$ 88,988,476	\$ 89,001,094	\$ 90,013,838	\$ 82,026,710	\$ 1,706,817,937
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	\$ 5,359,780	\$ 2,641,818	\$ 2,390,204	\$ 2,149,042	\$ 2,743,633	\$ 3,205,860	
Ending Balance	\$ 6,956,065	\$ 29,738,850	\$ 13,783,263	\$ 53,110,002	\$ 6,913,934	\$ 7,946,550	\$ 7,238,666	\$ 5,359,780	\$ 2,641,818	\$ 2,390,204	\$ 2,149,042	\$ 2,743,633	\$ 3,205,860	\$ 12,628,968	
Bond Issuance															
Bonds Sold (2) [Details below]	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 70,000,000	\$ 160,000,000	\$ 210,000,000	\$ 135,000,000	\$ 85,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ 730,000,000
Cum. Debt Service Reserve	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 12,000,000	\$ 28,000,000	\$ 49,000,000	\$ 62,500,000	\$ 71,000,000	\$ 73,000,000	\$ 73,000,000	\$ 73,000,000	\$ 73,000,000	\$ 73,000,000	

(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	\$ 135,000,000	\$ 85,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -	\$ 730,000,000
Outstanding Debt	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 117,768,720	\$ 272,290,928	\$ 469,371,762	\$ 581,370,666	\$ 636,080,054	\$ 620,330,283	\$ 581,721,762	\$ 540,989,773	\$ 498,017,524	\$ 452,681,801	
Principal Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,231,280	\$ 5,477,792	\$ 12,919,166	\$ 23,001,096	\$ 30,290,612	\$ 35,749,771	\$ 38,608,521	\$ 40,731,989	\$ 42,972,249	\$ 45,335,722	
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,750,000	\$ 6,477,280	\$ 14,976,001	\$ 25,815,447	\$ 31,975,387	\$ 34,984,403	\$ 34,118,166	\$ 31,994,697	\$ 29,754,437	\$ 27,390,964	
D/S Payment	\$ -	\$ -	\$ -	\$ -	\$ 4,981,280	\$ 11,955,072	\$ 27,895,167	\$ 48,816,543	\$ 62,265,999	\$ 70,734,174	\$ 72,726,686	\$ 72,726,686	\$ 72,726,686	\$ 72,726,686	