

Maryland Department of the Environment
 Maryland Water Quality Financing Administration

FY 2010 Budget (August 2008)

Bay Restoration Fund

Current Fee \$30.00 New Fee \$ 30.00

WWTP Upgrade Cashflow Projection (does not include Septics)

Fiscal Year	0% << % increase														Totals
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Revenues	Actual	Actual	Actual	Actual	Assumes 1% revenue growth rate over prior yr										
Net WWTP Revenue Transfer from COMP	\$ 7,022,667	\$ 57,686,674	\$ 57,465,812	\$ 55,068,045	\$ 55,618,725	\$ 56,174,913	\$ 56,736,662	\$ 57,304,028	\$ 57,877,069	\$ 58,455,839	\$ 59,040,398	\$ 59,630,802	\$ 60,227,110	\$ 60,829,381	\$ 759,138,125
Net Bond Sale Proceeds (1)	\$ -	\$ -	\$ -	\$ 51,623,877	\$ 69,300,000	\$ 79,200,000	\$ 148,500,000	\$ 178,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,823,877
Est. Interest/Investment Earnings (@4%)	\$ 38,738	\$ 961,410	\$ 3,954,467	\$ 6,022,118	\$ 5,175,781	\$ 2,359,126	\$ 2,894,649	\$ 3,048,807	\$ 1,303,919	\$ 1,270,496	\$ 1,218,759	\$ 1,188,013	\$ 1,179,497	\$ 1,195,442	\$ 31,811,221
Total Revenue for ENR/Sewer Upgrades	\$ 7,061,405	\$ 58,648,084	\$ 61,420,279	\$ 112,714,040	\$ 130,094,506	\$ 137,734,038	\$ 208,131,311	\$ 238,552,835	\$ 59,180,988	\$ 59,726,335	\$ 60,259,156	\$ 60,818,814	\$ 61,406,607	\$ 62,024,823	\$ 1,317,773,223
Expenditures					Plug numbers >>>										
ENR Capital Grants WWTPs - AWARDS Hide	\$ -	\$ 30,000,000	\$ 43,000,000	\$ 28,000,000	\$ 217,000,000	\$ 130,000,000	\$ 195,000,000	\$ 207,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 868,000,000
Sewer Infrastructure Grants	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000
ENR O&M Grants to WWTPs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 1,000,000	\$ 2,000,000	\$ 4,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 32,500,000
Debt Service Reserve (plug if applicable) 0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 4,654,700	\$ 11,684,200	\$ 19,560,000	\$ 34,502,000	\$ 52,437,800	\$ 52,435,200	\$ 52,437,400	\$ 52,435,400	\$ 52,405,700	\$ 52,365,000	\$ 384,917,400
Admin. Expenses Allocation (up to 1.5%)	\$ 105,340	\$ 865,300	\$ 861,987	\$ 826,021	\$ 834,281	\$ 842,624	\$ 851,050	\$ 859,560	\$ 868,156	\$ 876,838	\$ 885,606	\$ 894,462	\$ 903,407	\$ 912,441	\$ 11,387,072
Total Expenditure for ENR/Sewer Upgrades	\$ 105,340	\$ 35,865,300	\$ 48,861,987	\$ 33,826,021	\$ 227,488,981	\$ 143,026,824	\$ 216,411,050	\$ 244,361,560	\$ 60,305,956	\$ 61,312,038	\$ 61,323,006	\$ 61,329,862	\$ 61,309,107	\$ 61,277,441	\$ 1,316,804,472
Fund Balances															
Beginning Balance	\$ -	\$ 6,956,065	\$ 29,738,849	\$ 42,297,141	\$ 121,185,160	\$ 23,790,686	\$ 18,497,900	\$ 10,218,161	\$ 4,409,436	\$ 3,284,468	\$ 1,698,765	\$ 634,916	\$ 123,868	\$ 221,368	
Ending Balance	\$ 6,956,065	\$ 29,738,849	\$ 42,297,141	\$ 121,185,160	\$ 23,790,686	\$ 18,497,900	\$ 10,218,161	\$ 4,409,436	\$ 3,284,468	\$ 1,698,765	\$ 634,916	\$ 123,868	\$ 221,368	\$ 968,751	
Bond Issuance															
Bonds Sold (2) [Details below]	\$ -	\$ -	\$ -	\$ 50,000,000	\$ 70,000,000	\$ 80,000,000	\$ 150,000,000	\$ 180,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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

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