

Maryland Department of the Environment
Maryland Water Quality Financing Administration
August 2017 Projection

Bay Restoration Fund
WWTP Upgrade Cashflow Projection

Fiscal Year	Cash Basis >>		BRF Expanded Uses >>										Totals
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	One-time x-tra \$		Assumes 1% revenue growth rate over prior yr										
	Actual	Actual	Projected >>>>										
CASH Revenues													
Net WWTP Revenue Transfer from COMP	\$ 123,708,140	\$ 112,678,327	\$ 113,805,000	\$ 114,943,000	\$ 116,092,000	\$ 117,253,000	\$ 118,426,000	\$ 119,610,000	\$ 120,806,000	\$ 122,014,000	\$ 122,014,000	\$ 1,886,919,815	
Net (-COI) Bond Proceeds WQFA + Premium (Note 1)	\$ 196,125,021	\$ -	\$ -	\$ -	\$ 99,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461,164,918	
State GO Bonds - SWAP (Avail June 1, prior FY)												\$ 290,000,000	
Est. Interest/Investment Earnings (Future @ 1%)	\$ 753,080	\$ 1,981,341	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 38,047,518	
Total Revenue for ENR/Sewer Upgrades	\$ 320,586,241	\$ 114,659,668	\$ 115,805,000	\$ 115,943,000	\$ 216,592,000	\$ 118,253,000	\$ 119,426,000	\$ 120,610,000	\$ 121,806,000	\$ 123,014,000			
GRANT Awards													
ENR AWARDS - MAJOR WWTPs + Back River FY18 BNR	\$ 97,780,955	\$ 19,091,789	\$ 93,975,000										\$ 1,303,454,614
FY 2017+ EXPANDED USES + BNR MINOR AWARDS		\$ 52,438,000	\$ 110,349,000	\$ 70,000,000	\$ 75,000,000	\$ 75,000,000	\$ 75,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 697,787,000	
CASH - Expenditures													
MAJOR ENR WWTP Grant Cash Payments	\$ 175,164,892	\$ 102,575,170	\$ 105,967,953	\$ 69,231,564	\$ 32,010,858	\$ 18,795,000	\$ -					\$ 1,303,454,614	
FY 2017+ Expanded Uses Cash Payments incl. MINORS		\$ 15,054,109	\$ 33,234,691	\$ 62,836,100	\$ 79,592,300	\$ 80,569,800	\$ 74,000,000	\$ 76,000,000	\$ 77,500,000	\$ 79,000,000		\$ 697,787,000	
State Fund SWAP - Cash Payment												\$ 290,000,000	
ENR O&M Grants to WWTPs	\$ 3,182,750	\$ 4,777,400	\$ 4,776,900	\$ 7,000,000	\$ 7,000,000	\$ 8,000,000	\$ 8,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 75,259,360	
Debt Service Reserve (plug if applicable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Debt Service - WQFA Bonds - Cash Payment	\$ 14,329,957	\$ 23,430,997	\$ 31,756,102	\$ 31,716,602	\$ 31,826,552	\$ 38,328,852	\$ 45,579,908	\$ 45,581,408	\$ 40,973,420	\$ 40,971,170		\$ 380,568,664	
Admin. Expenses Allocation (up to 1.5%)	\$ 2,295,293	\$ 2,257,668	\$ 1,707,000	\$ 1,724,000	\$ 1,741,000	\$ 1,759,000	\$ 1,776,000	\$ 1,794,000	\$ 1,812,000	\$ 1,830,000		\$ 28,249,871	
Total Expenditure for ENR/Sewer Upgrades	\$ 194,972,892	\$ 148,095,344	\$ 177,442,646	\$ 172,508,266	\$ 152,170,710	\$ 147,452,652	\$ 129,355,908	\$ 132,375,408	\$ 129,285,420	\$ 130,801,170			
CASH Balances													
Beginning Balance	\$ 28,882,052	\$ 154,495,401	\$ 121,059,725	\$ 59,422,079	\$ 2,856,813	\$ 67,278,103	\$ 38,078,451	\$ 28,148,543	\$ 16,383,135	\$ 8,903,715			
Ending Balance	\$ 154,495,401	\$ 121,059,725	\$ 59,422,079	\$ 2,856,813	\$ 67,278,103	\$ 38,078,451	\$ 28,148,543	\$ 16,383,135	\$ 8,903,715	\$ 1,116,545			
Bond Issuance													
LOCAL Bonds													
WQFA Revenue Bonds (Note 2)	\$ 180,000,000	\$ -	\$ -	\$ -	\$ 100,000,000	\$ -	\$ -					\$ 430,000,000	
Cum. Debt Service Reserve	\$ -	\$ -	\$ -	\$ -									

Bond Authorizations \$ 60,000,000
 Next Bond Sale
 New Bond Authorization \$ 590,000,000
 Bonds Not Used >> \$ 160,000,000

(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
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