

Maryland Department of the Environment
Maryland Water Quality Financing Administration
August 2018 Projection

Fiscal Year	Old Fee \$30.00									New Fee \$ 60.00									Cash Basis >>> BRF Expanded Uses >>>					Totals
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Assumes 1% revenue growth rate over prior yr	Assumes 1% revenue growth rate over prior yr	Assumes 1% revenue growth rate over prior yr	Assumes 1% revenue growth rate over prior yr	Assumes 1% revenue growth rate over prior yr	Assumes 1% revenue growth rate over prior yr			
CASH Revenues																								
Net WWTP Revenue Transfer from COMP (Cash basis)	\$ 7,022,667	\$ 57,686,674	\$ 57,465,812	\$ 55,068,045	\$ 53,355,991	\$ 54,817,972	\$ 54,597,725	\$ 54,551,561	\$ 92,766,719	\$ 108,466,335	\$ 111,784,847	\$ 123,708,140	\$ 112,678,327	\$ 113,529,966	\$ 114,665,000	\$ 115,812,000	\$ 116,970,000	\$ 118,140,000	\$ 119,321,000	\$ 120,514,000	\$ 121,719,000	\$ 1,884,641,781		
Net (CO) Bond Proceeds WQFA + Premium (Note 1)	\$ -	\$ -	\$ -	\$ 51,623,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,916,020	\$ -	\$ 196,125,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,500,000	\$ -	\$ -	\$ -	\$ 461,164,918		
State GO Bonds - SWAP (Avail June 1, prior FY)	\$ 38,738	\$ 961,410	\$ 3,954,467	\$ 6,022,118	\$ 5,848,037	\$ 4,168,346	\$ 1,894,934	\$ 1,012,998	\$ 578,060	\$ 634,294	\$ 1,199,675	\$ 753,080	\$ 1,981,341	\$ 1,828,629	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	\$ 290,000,000		
Interest/Investment Earnings (Cash basis) Future growth	1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Revenue for ENR/Sewer Upgrades	\$ 7,061,405	\$ 58,648,084	\$ 61,420,279	\$ 112,714,040	\$ 69,204,028	\$ 163,986,316	\$ 203,317,659	\$ 73,739,559	\$ 93,344,779	\$ 223,016,649	\$ 112,984,522	\$ 320,586,241	\$ 114,659,668	\$ 115,358,595	\$ 115,665,000	\$ 116,812,000	\$ 117,970,000	\$ 218,640,000	\$ 121,321,000	\$ 121,514,000	\$ 122,719,000	\$ 38,876,147		
GRANT AWARDS																								
ENR AWARDS - MAJOR WWTPs + Back River FY18 ENR	\$ -	\$ 30,000,000	\$ 43,286,294	\$ 28,400,027	\$ 14,155,854	\$ 184,568,553	\$ 96,778,282	\$ 226,716,247	\$ 158,123,089	\$ 149,024,873	\$ 160,555,651	\$ 97,780,955	\$ 19,271,309	\$ 49,073,585	\$ 56,289,000	\$ 3,294,000	\$ -	\$ -	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 1,318,315,719		
FY17- EXPANDED USES + ENR MINOR AWARDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 622,470,000		
Clean Water Commerce Act	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,000,000		
CASH - Expenditures																								
MAJOR ENR WWTP Grant Cash Payments	\$ -	\$ 12,995,676	\$ 20,543,530	\$ 24,511,110	\$ 16,135,597	\$ 45,291,688	\$ 87,400,956	\$ 93,204,025	\$ 165,951,549	\$ 130,396,343	\$ 203,278,503	\$ 175,164,892	\$ 102,544,195	\$ 60,093,858	\$ 67,072,795	\$ 36,121,837	\$ 27,688,617	\$ 12,246,000	\$ 658,800	\$ -	\$ -	\$ 1,281,301,172		
Sewer dist. Proj FY10 + New Exp. Uses Pays incl. Minors/Commerce	\$ -	\$ 2,675,000	\$ 3,200,000	\$ 2,980,000	\$ 2,523,991	\$ 6,898,500	\$ 1,943,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663,297,765		
Clean Water Commerce Act	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000		
State Fund SWAP - Cash Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,000,000	\$ 45,000,000	\$ 90,000,000	\$ 1,092,690	\$ 1,655,350	\$ 2,561,750	\$ 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	\$ 290,000,000		
ENR O&M Grants to WWTPs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,293,360		
Debt Service Reserve (plug if applicable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Debt Service P&I - WQFA Bonds - Cash Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,654,693	\$ 4,710,154	\$ 4,615,954	\$ 4,613,904	\$ 4,616,704	\$ 4,614,109	\$ 8,246,178	\$ 14,329,957	\$ 23,430,997	\$ 31,796,102	\$ 31,826,552	\$ 31,828,852	\$ 31,822,908	\$ 46,985,408	\$ 42,377,420	\$ 42,375,170	\$ 364,523,664		
Admin. Expenses Allocation (up to 1.5%)	\$ -	\$ 108,428	\$ 456,892	\$ 695,837	\$ 824,114	\$ 934,845	\$ 996,533	\$ 1,300,353	\$ 1,310,521	\$ 1,506,454	\$ 1,419,950	\$ 2,295,293	\$ 2,257,688	\$ 922,330	\$ 1,720,000	\$ 1,737,000	\$ 1,755,000	\$ 1,772,000	\$ 1,790,000	\$ 1,808,000	\$ 1,828,000	\$ 27,437,199		
Total Expenditure for ENR/Sewer Upgrades	\$ -	\$ 15,779,104	\$ 24,200,422	\$ 27,786,947	\$ 24,138,385	\$ 213,037,907	\$ 139,857,268	\$ 189,118,252	\$ 172,971,475	\$ 138,172,256	\$ 215,508,381	\$ 194,972,892	\$ 148,095,344	\$ 129,913,471	\$ 153,903,797	\$ 142,103,489	\$ 143,168,269	\$ 133,787,808	\$ 134,488,408	\$ 131,585,420	\$ 133,501,170	\$ -		
CASH Balances																								
Beginning Balance	\$ -	\$ 7,061,405	\$ 49,930,385	\$ 87,150,242	\$ 172,077,335	\$ 207,142,978	\$ 178,091,389	\$ 241,551,780	\$ 126,173,087	\$ 46,546,411	\$ 131,390,804	\$ 28,882,054	\$ 154,495,403	\$ 121,059,727	\$ 106,504,851	\$ 68,266,054	\$ 42,974,565	\$ 17,776,296	\$ 102,628,488	\$ 89,451,080	\$ 78,979,680	\$ -		
Ending Balance	\$ 7,061,405	\$ 49,930,385	\$ 87,150,242	\$ 172,077,335	\$ 207,142,978	\$ 178,091,389	\$ 241,551,780	\$ 126,173,087	\$ 46,546,411	\$ 131,390,804	\$ 28,882,054	\$ 154,495,403	\$ 121,059,727	\$ 106,504,851	\$ 68,266,054	\$ 42,974,565	\$ 17,776,296	\$ 102,628,488	\$ 89,451,080	\$ 78,979,680	\$ 68,197,480	\$ -		
Bond Issuance																								
LOCAL Bonds	\$ -	\$ -	\$ -	\$ -	\$ 50,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,000,000		
WQFA Revenue Bonds (Note 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Cum. Debt Service Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Bond Authorizations				\$ 50,000,000	\$ 70,000,000	\$ 80,000,000	\$ 150,000,000	\$ 180,000,000														\$ 590,000,000		
Net of Bond Issuance Costs, future estimated at 0.5% of bond issued, plus any premium																						\$ 160,000,000		
Assumes up to 15-year term @ 4.50% coupon rate with level debt service for future bond issues																								
Contact: Terri Wilson, Director, MWQFA																								
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(2) Assumes up to 15-year term @ 4.50% coupon rate with level debt service for future bond issues
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