

Arizona Commerce Authority

	FY 2023 ACTUAL	FY 2024 ESTIMATE	FY 2025 BASELINE
OPERATING BUDGET			
Personal Services	5,581,000	6,212,200	6,212,200
Employee Related Expenditures	1,288,800	1,482,000	1,482,000
Professional and Outside Services	774,700	433,400	433,400
Travel - In State	86,800	121,500	121,500
Travel - Out of State	105,600	107,500	107,500
Other Operating Expenditures	1,947,300	5,038,600	1,538,600
Equipment	215,800	104,800	104,800
OPERATING SUBTOTAL	10,000,000	13,500,000	10,000,000 ^{1/}
SPECIAL LINE ITEMS			
Arizona Competes Fund Deposit	5,500,000	500,000	500,000 ^{1/}
Blockchain/Wearable Research	5,000,000	0	0
Wearable Technology Research	0	2,500,000	0
Economic Development Marketing and Attraction	1,000,000	1,000,000	1,000,000
Economic Transition Resources	0	9,000,000	0
Major Events Fund Deposit	7,500,000	0	0
Rural Broadband Accelerated Match Fund Deposit	0	23,600,000	0
Water Infrastructure and Commerce Grant Fund Deposit	15,000,000	7,000,000	0
Trade Offices			
Asia-Pacific Trade Office	0	750,000	0
Asia Trade Offices	750,000	750,000	750,000
Canada Trade Office	0	750,000	0
Frankfurt, Germany Trade Office	500,000	500,000	500,000
Israel Trade Office	300,000	300,000	300,000
Mexico Trade Offices	500,000	500,000	500,000
Trade Office Funding	0	2,000,000	0
AGENCY TOTAL	46,050,000	62,650,000	13,550,000 ^{2/}
FUND SOURCES			
General Fund	41,050,000	62,650,000	13,550,000
<u>Other Appropriated Funds</u>			
State Web Portal Fund	5,000,000	0	0
SUBTOTAL - Other Appropriated Funds	5,000,000	0	0
SUBTOTAL - Appropriated Funds	46,050,000	62,650,000	13,550,000
Other Non-Appropriated Funds	10,109,700	14,149,900	14,149,900
Federal Funds	8,095,200	63,088,400	63,088,400
TOTAL - ALL SOURCES	64,254,900	139,888,300	90,788,300

AGENCY DESCRIPTION — The Arizona Commerce Authority (ACA) promotes economic, community, and workforce development. The ACA's duties include the support of statewide business expansion, retention, attraction, workforce development and job training, online assistance for new business start-ups, and tax credit administration.

FOOTNOTES

- ^{1/} Pursuant to section 43-409, Arizona Revised Statutes, of the amounts listed above, \$10,500,000 of the state general fund withholding tax revenues is allocated in fiscal year 2023-2024 to the Arizona commerce authority, of which \$10,000,000 is credited to the Arizona commerce authority fund established by section 41-1506, Arizona Revised Statutes, and \$500,000 is credited to the Arizona competes fund established by section 41-1545.01, Arizona Revised Statutes. (General Appropriation Act footnote)
- ^{2/} General Appropriation Act funds are appropriated as an Operating Lump Sum with Special Line Items by Agency.

Operating Budget Deposit

The Baseline includes \$10,000,000 from the General Fund in FY 2025 for the operating budget. Adjustments are as follows:

Remove State Rural Development Council

The Baseline includes a decrease of \$(1,000,000) from the General Fund in FY 2025 for removal of one-time monies for distribution to a federally-recognized state rural development council in the national rural development partnership in this state to partner with businesses, community leaders, service organizations, economic development organizations and rural municipalities to work directly in rural communities across this state.

Remove Small Business Program for Inmates

The Baseline includes a decrease of \$(500,000) from the General Fund in FY 2025 for removal of one-time funding to establish and administer a small business incubator program to assist current and former inmates who are participating in a state program in which the State Department of Corrections and the Department of Economic Security collaborate and bring comprehensive services to inmates who are nearing release. On or before September 1, 2024, ACA shall submit a report to the Directors of the JLBC and the Governor's Office of Strategic Planning and Budgeting on the program implementation, the number of participants, the industry of employment or entrepreneurship and program results, including the recidivism rates of program participants.

Remove Economic Development Study

The Baseline includes a decrease of \$(500,000) from the General Fund in FY 2025 for removal of one-time monies for distribution to a nonpartisan public foundation in this state that is qualified under section 501(c)(3) of the Internal Revenue Code and that is associated with a statewide business trade organization that is qualified under section 501(c)(6) of the Internal Revenue Code and that represents multiple industries to develop a strategic framework for policymakers to continue job growth, economic diversification and private sector investments that will make this state a top state economy and international trading partner by 2030.

Remove Commercial Truck Driver Shortage Grant

The Baseline includes a decrease of \$(500,000) from the General Fund in FY 2025 for removal of one-time monies for distribution to a membership organization in this state that is qualified under section 501(c)(6) of the Internal Revenue Code and that serves as a resource hub for all small businesses in this state to establish a program to recruit and retain truck drivers.

Remove Small Business Export Assistance

The Baseline includes a decrease of \$(1,000,000) from the General Fund in FY 2025 for removal of one-time augmented funding for the Arizona State Trade Expansion Program, which helps small businesses enter foreign markets.

The FY 2024 one-time appropriations are non-lapsing.

Arizona Competes Fund Deposit

The Baseline includes \$500,000 from the General Fund in FY 2025 for deposit into the Arizona Competes Fund. This amount is unchanged from FY 2024.

Each year, in addition to this deposit pursuant to A.R.S. § 43-409, the Arizona Competes Fund also receives a non-appropriated deposit of \$3,500,000 in lottery revenues pursuant to A.R.S. § 5-572. In total, the fund receives \$4,000,000 annually.

Monies in the Arizona Competes Fund are utilized to issue grants to attract, retain, and support businesses in Arizona.

At least 30% of monies appropriated to the Arizona Competes Fund are to be used for rural and small business grants. Of this amount, 30%, up to \$1,000,000, is reserved for microenterprise development.

A further 25% of the monies are reserved for businesses not located in Maricopa County with preference given to a county located on the Arizona-Mexico border, a county in which a military facility is located, or projects on tribal lands.

Wearable Technology Research

The Baseline includes no funding in FY 2025 for the Wearable Technology Research line item. Adjustments are as follows:

Remove One-Time Funding

The Baseline includes a decrease of \$(2,500,000) from the General Fund in FY 2025 for one-time funding for research into wearable technology.

Monies in this line item are for distribution to applied research centers which work with Arizona businesses or public institutions to develop wearable technologies. Pursuant to an FY 2024 General Appropriation Act footnote, the authority shall, within 30 days of receiving a valid written submission, distribute up to \$250,000 of the monies in this line item to each qualifying applied research center that has received equal or greater funding

from sources other than the State of Arizona. The FY 2024 appropriation is non-lapsing through June 30, 2027.

Economic Development Marketing and Attraction

The Baseline includes \$1,000,000 from the General Fund in FY 2025 for the Economic Development Marketing and Attraction line item. This amount is unchanged from FY 2024.

Monies in this line item fund marketing campaigns designed to attract industries such as advanced manufacturing to Arizona.

Economic Transition Resources

The Baseline includes no funding in FY 2025 for the Economic Transition Resources line item. Adjustments are as follows:

Remove One-Time Deposit

The Baseline includes a decrease of \$(9,000,000) from the General Fund in FY 2025 for removal of a one-time distribution to a non-profit to provide funding for various capital projects in areas within 20 miles of a coal mine which closed in the past 5 years.

Rural Broadband Accelerated Match Fund Deposit

The Baseline includes no funding in FY 2025 for the Rural Broadband Accelerated Match Fund Deposit line item. Adjustments are as follows:

Remove One-Time Deposit

The Baseline includes a decrease of \$(23,600,000) from the General Fund in FY 2025 for removal of a one-time deposit to the Rural Broadband Accelerated Match Fund to provide matching funding for federally funded broadband infrastructure projects in Arizona.

Water Infrastructure and Commerce Grant Fund Deposit

The Baseline includes no funding in FY 2025 for the Water Infrastructure and Commerce Grant Fund Deposit line item. Adjustments are as follows:

Remove One-Time Deposit

The Baseline includes a decrease of \$(7,000,000) from the General Fund in FY 2025 for the removal of a deposit for the distribution of water infrastructure grants via the Water Infrastructure and Commerce Grant Fund. The FY 2023 budget included \$15,000,000 in one-time funding in addition to the \$7,000,000 FY 2024 appropriation.

This fund provides water infrastructure grants to public service corporations acting on behalf of an employer with

at least 250 employees and that are located in a county with a population of between 400,000 and 1,000,000.

Trade Offices

Asia-Pacific Trade Office

The Baseline includes no funding in FY 2025 for the Asia-Pacific Trade Office line item. Adjustments are as follows:

Remove One-Time Funding

The Baseline includes a decrease of \$(750,000) from the General Fund in FY 2025 for removal of one-time funding for a trade office in the Asia-Pacific region. The FY 2024 appropriation to this line item is non-lapsing.

Asia Trade Offices

The Baseline includes \$750,000 from the General Fund in FY 2025 for the Asia Trade Offices line item. This amount is unchanged from FY 2024.

Currently, the ACA funds one trade office each in South Korea and Taiwan.

Canada Trade Office

The Baseline includes no funding in FY 2025 for the Canada Trade Office line item. Adjustments are as follows:

Remove One-Time Funding

The Baseline includes a decrease of \$(750,000) from the General Fund in FY 2025 for removal of one-time funding for a trade office in Canada. The FY 2024 appropriation to this line item is non-lapsing.

Frankfurt, Germany Trade Office

The Baseline includes \$500,000 from the General Fund in FY 2025 for the Frankfurt, Germany Trade Office. This amount is unchanged from FY 2024.

Israel Trade Office

The Baseline includes \$300,000 from the General Fund in FY 2025 for the Israel Trade Office. This amount is unchanged from FY 2024.

Mexico Trade Offices

The Baseline includes \$500,000 from the General Fund in FY 2025 to operate trade offices in Mexico. This amount is unchanged from FY 2024.

Currently, the ACA funds trade offices in Mexico City, Guanajuato, and Chihuahua.

Trade Office Funding

The Baseline includes no funding in FY 2025 for the Trade Office Funding line item. Adjustments are as follows:

Remove One-Time Deposit

The Baseline includes a decrease of \$(2,000,000) from the General Fund in FY 2025 for removal of one-time augmented funding for the authority's trade offices.

An FY 2024 General Appropriation Act footnote requires ACA, on or before December 1, 2023, to submit a report to the Senate President, the Speaker of the House of Representatives and the Director of the JLBC detailing the authority's implementation plan for the monies in the Trade Office Funding line item, including proposed trade office locations.

ACA submitted this report on December 1, 2023, stating their intent to open new trade offices in the United

Kingdom, India, and Brazil at a cost of \$500,000 each. ACA intends the remaining \$500,000 to cover services at existing trade offices, including setting up trade fairs and sending delegations abroad.

Other Issues

Auditor General Report

In September 2023, the Auditor General published a sunset review for the Arizona Commerce Authority covering its tax credit documentation, grant administration, and other general functions. The Auditor General made the following key recommendation:

- The authority should ensure tax credit and grant recipients meet all requirements by developing procedures for verifying recipient-reported information and documenting this verification prior to approving tax credits or distributing grant monies.

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
ADOA Business One-Stop Fund (CAA1027/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To establish and maintain ADOA's Business One-Stop system.		
Funds Expended	243,000	0
Year-End Fund Balance	(120,100)	0
Application Fees Fund (CAA3005/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: A processing fee equal to 1% of the relevant tax credit being refunded per tax credit application.		
Purpose of Fund: To provide funding for staff to determine if taxpayers who qualify for a tax credit for increased research activities qualify for other income tax funds.		
Funds Expended	3,391,000	1,962,500
Year-End Fund Balance	2,051,700	1,222,800
Arizona Commerce Authority Carryover Fund (CAA1001/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Leftover funds and residual revenue transferred from various funds belonging to the Arizona Department of Commerce.		
Purpose of Fund: To provide deal closing grants to businesses for the purpose of attracting, expanding, or retaining businesses and to support programs and projects for rural Arizona and small businesses that enhance economic development.		
Funds Expended	216,400	569,900
Year-End Fund Balance	532,400	408,300
Arizona Commerce Authority Fund (CAA2547/A.R.S. § 41-1506)		Non-Appropriated
Source of Revenue: An annual deposit of \$10,000,000 in corporate income tax withholding revenues, gifts, grants, and other donations.		
Purpose of Fund: To fund the operating costs of the Authority. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	294,200	294,200

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
Arizona Competes Fund (CAA2548/A.R.S. § 41-1545.01)		Non-Appropriated
Source of Revenue: Receives an annual deposit of \$5,500,000 in income tax withholding revenues, \$3,500,000 in lottery ticket sales revenues, gifts, grants, and other donations.		
Purpose of Fund: To provide deal closing grants to businesses for the purpose of attracting, expanding, or retaining businesses and to support programs and projects for rural Arizona and small businesses that enhance economic development. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	(4,531,600)	(18,875,100)
Arizona Innovation Accelerator Fund (CAA9507/A.R.S. § 35-142)		Federal Funds
Source of Revenue: Funds in the form of loans from the U.S. Department of Treasury under the State Small Business Credit Initiative Act of 2010.		
Purpose of Fund: To provide loans to small businesses and foster business expansion, capital investment, and job creation in Arizona.		
Funds Expended	1,357,800	3,592,100
Year-End Fund Balance	2,190,400	(1,313,700)
Arizona Job Training Fund (CAA1237/A.R.S. § 41-1544)		Non-Appropriated
Source of Revenue: Legislative appropriations, gifts, grants, and interest earned on investments. The FY 2015 Revenue Budget Reconciliation Bill repealed the job training tax that had been previously deposited in the fund effective December 31, 2015. Laws 2017, Chapter 307 allowed ACA to continue to make grants from the fund until December 31, 2020, and grantees were required to expend all funds by June 20, 2022, when the fund expired. All monies in the fund as of the repeal date were transferred to the General Fund.		
Purpose of Fund: To provide training and retraining for specific employment opportunities with new and expanding businesses or businesses undergoing economic conversion. Training shall be through the community college system, a licensed private post-secondary educational institution, or a community college operated by a tribal government, unless the employer requests another qualified training provider. Of the monies appropriated to the fund, 25% is set aside for rural and small businesses.		
Funds Expended	0	0
Year-End Fund Balance	37,800	37,800
Asian Trade Offices Fund (CAA1024/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To support foreign trade offices in Asia and assist Arizona companies in entering the Asian market. It will also expand the state's international trade and foreign direct investment opportunities. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	0
Asia-Pacific Trade Office Fund (CAA1242/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To support a foreign trade office in the Asia-Pacific region and assist Arizona companies in entering the Asia-Pacific market. It will also expand the state's international trade and foreign direct investment opportunities. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	30,600
Blockchain/Wearables Fund (CAA1016/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: Monies in the fund are for distribution to applied research centers and institutes located in this state that specialize in blockchain or wearable technology. Expenditures are not displayed to avoid double counting the original General Fund appropriations to this fund.		
Funds Expended	0	0
Year-End Fund Balance	7,250,000	7,250,000

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
Canada Trade Office Fund (CAA1241/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To support a foreign trade office in Canada and assist Arizona companies in entering the Canadian market. It will also expand the state's international trade and foreign direct investment opportunities. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	0
Coronavirus State and Local Fiscal Recovery Fund (CAA2985/U.S. P.L. 117-2)		Federal Funds
Source of Revenue: Federal monies appropriated in the American Rescue Plan Act (P.L. 117-2).		
Purpose of Fund: To provide emergency support to households, small businesses, nonprofits, workers performing essential work, and certain industries negatively impacted by the COVID-19 pandemic. To extend government services that received a reduction in revenue as a result of the COVID-19 pandemic. To make investments in water, sewer, and broadband infrastructure.		
Funds Expended	61,000	51,194,000
Year-End Fund Balance	(61,000)	(61,100)
Donations Fund (CAA3189/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Gifts, grants, and donations.		
Purpose of Fund: To be expended in accordance with the restrictions placed on the respective gift, grant, or donation.		
Funds Expended	26,900	21,100
Year-End Fund Balance	103,200	102,100
Economic Development Fund (CAA1026/A.R.S. § 35-142)		Non-Appropriated
Source of Revenue: State and local government grants.		
Purpose of Fund: To assist the agency in its operations.		
Funds Expended	4,463,100	8,714,100
Year-End Fund Balance	(582,500)	(416,300)
Economic Development Marketing and Attraction Fund (CAA1003/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To fund a special line item marketing program to attract businesses to the state, particularly advanced manufacturers.		
Funds Expended	0	0
Year-End Fund Balance	0	0
Economic Transition Resources Fund (CAA1031/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To distribute to nonprofit organizations for capital projects, economic sustainability developments, renewable energy projects, and broadband projects located within 20 miles of a coal mine which closed within the past 5 years. The FY 2024 General Appropriation Act appropriated \$9,000,000 from the General Fund for this purpose, which lapses at the end of FY 2024. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	0
Federal Funds (CAA2000/A.R.S. § 35-142)		Federal Funds
Source of Revenue: Federal grants for community development, job training, and home programs.		
Purpose of Fund: To be expended as stipulated by federal statutes authorizing federal grants.		
Funds Expended	6,676,400	8,302,300
Year-End Fund Balance	25,297,500	106,251,600

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
Frankfurt Germany Fund (CAA1023/A.R.S. § 35-142)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To support a foreign trade office in Frankfurt, Germany and assist Arizona companies in entering the German market. It will also expand the state's international trade and foreign direct investment opportunities. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	(47,300)	(47,400)
Institute for Automated Mobility Fund (CAA4080/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Private donations, grant proceeds, and support from other ACA funds.		
Purpose of Fund: To account for the activities related to the Institute for Automated Mobility established by Executive Order 2018-09 to support the advancement of autonomous vehicles in Arizona.		
Funds Expended	219,500	31,700
Year-End Fund Balance	31,800	100
Israel Trade Office Fund (CAA1021/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: General Fund as well as donations from public and private entities.		
Purpose of Fund: To support a trade office in Tel Aviv, Israel and assist the state's international trade and foreign direct investment opportunities. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	0
Major Events Fund (CAA9999/A.R.S. § 41-1506.02)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To support the planning and operation of the competitive bid process for major events in coordination with the office of tourism, destination marketing organizations and local organizing committees. To negotiate and make grants to local organizing committees or equivalent organizations for the operating costs of major events and for other economic development activities associated with major event operations.		
Funds Expended	0	0
Year-End Fund Balance	3,042,800	0
Mexico Trade Office Fund (CAA1020/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: General Fund, the City of Phoenix, the City of Tucson, Maricopa Association of Governments, and other public and private entities.		
Purpose of Fund: To support trade offices in Mexico City, Guanajuato, and Chihuahua, Mexico and assist Arizona companies in entering the Mexican market. It will also expand the state's international trade and foreign direct investment opportunities. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	422,300	422,200
Non-Federal Grant Fund (CAA3010/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Unrestricted donations.		
Purpose of Fund: To be expended as stipulated by state statutes authorizing grants.		
Funds Expended	0	0
Year-End Fund Balance	0	0
RevAZ Fund (CAA9971/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Fees paid by private-sector entities for services in conjunction with the federal Manufacturing Extension Partnership.		
Purpose of Fund: To assist in manufacturing sector business development and management.		
Funds Expended	1,549,800	2,850,000
Year-End Fund Balance	631,000	631,000

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
Rural Broadband Accelerated Match Fund (CAA1032/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations from the FY 2024 General Appropriation Act.		
Purpose of Fund: To provide matching funds for federal programs aimed at expanding Internet access to rural households, schools, and libraries. The FY 2024 General Appropriation Act appropriated \$23,600,000 from the General Fund for this purpose, which lapses at the end of FY 2024. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	18,600,000
Rural Broadband Grants Fund (CAA1006/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To expand Internet access to rural households, schools, and libraries. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	600
Year-End Fund Balance	600	0
State Web Portal Fund (CAA2531/A.R.S. § 18-421)		Appropriated
Source of Revenue: Legislative appropriations, web portal usage fees, private grants or donations, or federal government funding.		
Purpose of Fund: To distribute to applied research centers and the Institute of Automated Mobility who specialize in blockchain, wearable technology or automated mobility research.		
Funds Expended	5,000,000	0
Year-End Fund Balance	0	0
State Workforce Programs (CAA1025/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Intrastate agreements between the ACA and the Governor's Office. Funding also comes from a portion of the state's allocation from the federal Workforce Innovation and Opportunity Act.		
Purpose of Fund: To carry out workforce-related projects on behalf of the Governor's Office.		
Funds Expended	0	0
Year-End Fund Balance	0	0
Trade Office Fund (CAA1220/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To supplement funding for foreign trade offices and assist Arizona companies in entering foreign markets. It will also expand the state's international trade and foreign direct investment opportunities. The FY 2024 General Appropriation Act appropriated \$2,000,000 from the General Fund for this purpose, which lapses at the end of FY 2024. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	89,600
Water Infrastructure and Commerce Grant Fund (CAA1090/A.R.S. § 41-1510)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: To fund water infrastructure and commerce grant disbursements. The FY 2023 and FY 2024 General Appropriation Acts appropriated \$15,000,000 and \$7,000,000 respectively from the General Fund for this purpose. Expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
Funds Expended	0	0
Year-End Fund Balance	15,000,000	0

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
Wearable Technology Research Fund (CAA1033/A.R.S. § 41-1504)		Non-Appropriated
Source of Revenue: Legislative appropriations.		
Purpose of Fund: Monies in the fund are for distribution to applied research centers and institutes located in this state that specialize in wearable technology. The FY 2024 General Appropriation Act appropriated \$2,500,000 from the General Fund for this purpose, which lapses at the end of FY 2027. Expenditures are not displayed to avoid double counting the original General Fund appropriations to this fund.		
Funds Expended	0	0
Year-End Fund Balance	0	2,000,000