

## Water Infrastructure Finance Authority

	FY 2025 ACTUAL	FY 2026 ESTIMATE	FY 2027 BASELINE
<b>SPECIAL LINE ITEMS</b>			
Gila Valley Irrigation District Project	0	500,000	0
Gilbert Wells Project	0	5,000,000	0
Kingman Water Well Drilling and Rehabilitation	0	3,000,000	0
Water Conservation Fund Grant Deposit	0	250,000	0
<b>FUND SOURCES</b>			
General Fund	0	750,000	0
<u>Other Appropriated Funds</u>			
Long-Term Water Augmentation Fund	0	8,000,000	0
SUBTOTAL - Other Appropriated Funds	0	8,000,000	0
<b>SUBTOTAL - Appropriated Funds</b>	<b>0</b>	<b>8,750,000</b>	<b>0</b>
Other Non-Appropriated Funds	94,329,200	174,314,200	174,314,200
Federal Funds	47,605,800	134,540,100	134,540,100
<b>TOTAL - ALL SOURCES</b>	<b>141,935,000</b>	<b>317,604,300</b>	<b>308,854,300</b>

**AGENCY DESCRIPTION** — The Water Infrastructure Finance Authority (WIFA) finances the construction, rehabilitation, and/or improvement of drinking water, waste water, reclamation, and other water quality facilities/projects from federal funds. The WIFA board also authorizes grants and issues bonds to support water supply development, conservation, and long-term water augmentation projects with state funds. WIFA staff support the statutory Federal Water Programs Committee, Water Supply Development Committee and the Long-Term Water Augmentation Committee. Operational costs are paid by the agency's non-appropriated and federal funds.

### Gila Valley Irrigation District Project

The Baseline includes no funding in FY 2027 for the Gila Valley Irrigation District Project line item. Adjustments are as follows:

#### Remove One-Time Water Projects Funding

The Baseline includes a decrease of \$(500,000) from the General Fund in FY 2027 to remove a one-time allocation to the Gila Valley Irrigation District for water projects.

### Gilbert Wells Project

The Baseline includes no funding in FY 2027 for the Gilbert Wells Project line item. Adjustments are as follows:

#### Remove One-Time Water Projects Funding

The Baseline includes a decrease of \$(5,000,000) from the Long-Term Water Augmentation Fund in FY 2027 to remove a one-time allocation to the Town of Gilbert to support the rehabilitation and drilling of water wells.

A FY 2024 appropriation provided \$27,800,000 from the General Fund for a similar purpose.

### Kingman Water Well Drilling and Rehabilitation

The Baseline includes no funding in FY 2027 for the Kingman Water Well Drilling and Rehabilitation line item. Adjustments are as follows:

#### Remove One-Time Water Projects Funding

The Baseline includes a decrease of \$(3,000,000) from the Long-Term Water Augmentation Fund in FY 2027 to remove a one-time allocation to the City of Kingman for well drilling and rehabilitation.

### Water Conservation Grant Fund Deposit

The Baseline includes no funding in FY 2027 for a Water Conservation Grant Fund (WCGF) Deposit. Adjustments are as follows:

#### Remove One-Time Deposit

The Baseline includes a decrease of \$(250,000) from the General Fund in FY 2027 to remove a one-time deposit to the WCGF.

This line item is to provide additional support for the WCGF. Laws 2022, Chapter 366 established the WCGF to provide grants for water conservation. Eligible entities (cities/counties, public water systems, tribal communities,

and other entities specified in statute) may apply to receive funds for voluntary water conservation programs such as: education, rainwater harvesting, drought-resistant landscaping/turf removal, groundwater storage and recovery and watershed protection and other initiatives specified in statute. Chapter 366 did not make a deposit into this fund. The fund has been allocated \$200,000,000 of federal funds for this purpose. As of June 2024, WIFA has awarded the initial \$200,000,000. WIFA received an additional \$14,100,000 of federal funds for projects that can be completed by June 30, 2026.

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### **Other Issues**

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#### **Long-Term Water Augmentation Fund**

Laws 2022, Chapter 366 established the Long-Term Water Augmentation Fund (LTWAF). The monies in this fund are to be used for funding water supply development projects that import water from outside of Arizona, purchasing imported water or rights to imported water, acquiring or constructing facilities to convey and deliver imported water, financial assistance to eligible entities to finance or refinance water supply development projects within Arizona and other expenses related to these endeavors including water studies, assessments, and environmental reviews. An eligible entity is a water provider or any city, town, county, district, commission, authority or other public entities for this fund as defined in A.R.S. § 49-1301.

The fund may be used for administrative costs, but expenditures are limited to funding no more than 10 FTE Positions at WIFA.

The WIFA Board will approve assistance from this fund and will receive recommendations from a Long-Term Water Augmentation subcommittee comprised of board members. Awards of more than \$50,000,000 from the fund are required to be reviewed by the 9-member Joint Legislative Water Committee established by A.R.S. § 49-1215.

WIFA issued a solicitation to search for qualified project development teams for projects that import water from outside of Arizona. On November 19th, WIFA selected 4 projects in total (as submitted from 2 separate vendors) to receive financial assistance to conduct conceptual evaluation and due diligence for the potential project. In addition, WIFA has established a stakeholder group of potential off takers (entities that will purchase the water from an augmentation project). In fall 2025, WIFA initiated a separate LTWAF program to support in-state water supply augmentation and development projects by providing low-interest loans.

Laws 2022, Chapter 366 made a total 3-year commitment of \$1,000,000,000 to the fund as follows: a transfer of \$334,000,000 in FY 2023 from a diversion of the state's Transaction Privilege Tax and appropriations of \$333,000,000 from the General Fund in FY 2024 and FY 2025. The \$1,000,000,000 commitment excluded any interest earnings on the fund. Laws 2022, Chapter 366 requires that 75% of the monies from the 3-year funding allocation are reserved for 1 or more projects that import water from outside of Arizona.

With subsequent legislation amending Laws 2022, Chapter 366, the state's deposits totaled \$445,200,000. These deposit changes were as follows:

- The FY 2024 budget reduced the FY 2024 appropriation to \$189,200,000.
- The FY 2025 budget transferred \$78,000,000 in FY 2024 from previously deposited LTWAF amounts.
- The FY 2025 budget repealed an advance appropriation of \$333,000,000 from the General Fund in FY 2025 that was scheduled to be the third year of funding to the LTWAF.

In addition to these changes, the FY 2025 budget transferred \$19,300,000 from earned interest to the General Fund. *(For additional background, please see the WIFA narrative in the FY 2024 and FY 2025 Appropriations Report.)*

As of June 2025, the fund's balance was \$461,534,100 due to additional interest being accrued by the fund.

The FY 2026 budget included additional appropriations from the LTWAF in FY 2025 and FY 2026 further reducing available resources by \$(84,221,900). These monies were allocated for 13 projects (the 2 LTWAF funded projects in the WIFA budget and 11 additional projects appropriated to other agencies).

The \$84,221,900 in LTWAF additional appropriations is displayed in *Table 1*.

In summary, the year-end FY 2026 LTWAF cash balance is projected to be \$371,508,000. Starting with the end of FY 2025 balance of \$461,534,100 and assuming nearly \$10,000,000 in interest, the available resources would be further reduced by:

- \$(84,221,900) of appropriations from the FY 2026 budget
- \$(15,755,000) for WIFA's projected FY 2026 expenditures.

**Table 1**

**Summary of Long-Term Water Augmentation Fund Appropriations**

	<u>FY 2025</u>	<u>FY 2026</u>	<u>Total</u>
<u>Water Infrastructure Finance Authority (WIFA)</u>			
Gilbert Wells Project		\$ 5,000,000	\$ 5,000,000
Kingman Water Well Drilling and Rehabilitation		3,000,000	3,000,000
<u>Dept. of Environmental Quality (DEQ)</u>			
Water Quality Assurance Revolving Fund (WQARF) Deposit		15,000,000	15,000,000
Water Quality Fee Fund Deposit		9,000,000	9,000,000
Iron King Mine/Humboldt Smelter Cleanup		2,000,000	2,000,000
<u>Dept. of Forestry and Fire Management (DFFM)</u>			
Wildfire Suppression Funding	\$ 30,000,000		30,000,000
Federal Wildfire Expenses Repayment	11,180,800		11,180,800
Northern AZ Wildland Fire Training Facility		4,000,000	4,000,000
<u>Department of Water Resources (DWR)</u>			
Colorado River Litigation Fund Fund Deposit		1,000,000	1,000,000
Water Protection Funding (6 FTE - Ongoing)		741,100	741,100
<u>Other Agencies</u>			
Agriculture - Agriculture and Water Innovation Fund Deposit		2,000,000	2,000,000
DEMA - Evacuation Protocols Awareness Campaign		300,000	300,000
Treasurer - Bullhead New City Water Transmission Line		1,000,000	1,000,000
<b>Total</b>	<b>\$ 41,180,800</b>	<b>\$ 43,041,100</b>	<b>\$ 84,221,900</b>

<b>SUMMARY OF FUNDS</b>	<b>FY 2025 Actual</b>	<b>FY 2026 Estimate</b>
<b>Clean Water Annual Debt Service Interest Fund (FAA4313/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Interest from issued loans.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	283,600	9,800
<b>Year-End Fund Balance</b>	28,995,100	33,085,700
<b>Clean Water Annual Debt Service Principal Fund (FAA4312/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Repayment on the principal of issued loans.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	8,477,400	455,600
<b>Year-End Fund Balance</b>	116,179,200	147,028,800

SUMMARY OF FUNDS	FY 2025 Actual	FY 2026 Estimate
<b>Clean Water Debt Service Reserve - Clean Water Fund (FAA4315/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Upfront payment from loan recipients with lower credit ratings.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	0	0
<b>Year-End Fund Balance</b>	4,242,600	4,448,300
<b>Clean Water Federal Loan Fund (FAA4310/A.R.S. § 49-1221)</b>		<b>Federal Funds</b>
<b>Source of Revenue:</b> Federal monies.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	20,947,100	28,677,800
<b>Year-End Fund Balance</b>	0	139,200
<b>Clean Water Fee Program Income Fund (FAA4309/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Administrative fee from the issuance of a loan.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	113,600	4,600
<b>Year-End Fund Balance</b>	300	1,000
<b>Clean Water Fees Non Program Income Fund (FAA4317/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Administrative fees from Qualified Not Pledged (QNP) and Not Qualified (NQ) loans.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	6,010,400	7,165,600
<b>Year-End Fund Balance</b>	1,290,700	79,900
<b>Clean Water Financial Assistance Fund (FAA4319/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Principal and interest from Qualified Not Pledged (QNP) and Not Qualified (NQ) loan payments.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	13,341,100	4,937,500
<b>Year-End Fund Balance</b>	115,700	4,437,400
<b>Clean Water State Loan Fund (FAA4311/A.R.S. § 49-1221)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Revenue generated from bond sales.		
<b>Purpose of Fund:</b> To make loans for water quality infrastructure projects of political subdivisions and Indian tribes. Eligible projects include the construction or improvement of wastewater treatment plants and systems, recharge facilities, stormwater management, and related projects. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	0	0
<b>Year-End Fund Balance</b>	0	0

SUMMARY OF FUNDS	FY 2025 Actual	FY 2026 Estimate
<b>Drinking Water Annual Debt Service Interest Fund (FAA4333/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Interest from issued loans.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	2,464,800	14,400
<b>Year-End Fund Balance</b>	4,522,300	7,197,400
<b>Drinking Water Annual Debt Service Principal Fund (FAA4332/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Repayment on the principal of issued loans.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	0	25,700
<b>Year-End Fund Balance</b>	111,452,800	139,226,500
<b>Drinking Water Debt Service Reserve Fund (FAA4320/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Upfront payment from loan recipients with lower credit ratings.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	0	0
<b>Year-End Fund Balance</b>	2,544,300	2,737,400
<b>Drinking Water Federal Loan Fund (FAA4335/A.R.S. § 49-1261)</b>		<b>Federal Funds</b>
<b>Source of Revenue:</b> Federal monies.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	26,215,000	104,690,300
<b>Year-End Fund Balance</b>	0	3,154,300
<b>Drinking Water Fees Non Program Fund (FAA4322/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Administrative fees from Qualified Not Pledged (QNP) and Not Qualified (NQ) loans.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	4,286,100	8,750,400
<b>Year-End Fund Balance</b>	3,702,400	3,212,500

SUMMARY OF FUNDS	FY 2025 Actual	FY 2026 Estimate
<b>Drinking Water Fees Program Income Fund (FAA4336/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Administrative fee from the issuance of a loan.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	4,000	0
<b>Year-End Fund Balance</b>	1,990,100	2,084,300
<b>Drinking Water Financial Assistance Fund (FAA4324/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Principal and interest from Qualified Not Pledged (QNP) and Not Qualified (NQ) loan payments.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	17,305,500	22,484,200
<b>Year-End Fund Balance</b>	2,524,000	1,568,600
<b>Drinking Water State Loan Fund (FAA4331/A.R.S. § 49-1261)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Revenue generated from bond sales.		
<b>Purpose of Fund:</b> To make loans, including forgivable principal, to political subdivisions, Indian tribes, and private as well as non-profit non-community water systems regulated by the Corporation Commission for drinking water facilities and/or improvements that allow a system to source, store and transmit drinking water that meets health standards. The fund is also used for debt refinancing, bond insurance, and for fund administration.		
<b>Funds Expended</b>	0	0
<b>Year-End Fund Balance</b>	0	0
<b>Long-Term Water Augmentation Fund (WFA6100/A.R.S. § 49-1302)</b>		<b>Appropriated</b>
<b>Source of Revenue:</b> Legislative appropriations, federal monies, interest, gifts, grants, donations, and any other monies received for the purpose of the fund. The fund may also receive revenues from the sale of long-term water augmentation bonds and from public-private partnership agreements.		
<b>Purpose of Fund:</b> To fund water supply development projects, including those that import water from outside of Arizona and other related expenses such as water studies, assessments, and environmental reviews. The FY 2026 budget appropriated \$5,000,000 for an allocation to support the rehabilitation and drilling of Gilbert wells and \$3,000,000 for Kingman well-drilling and rehabilitation. Please see the Non-Appropriated portion of the fund for additional information.		
<b>Funds Expended</b>	0	8,000,000
<b>Year-End Fund Balance</b>	0	0
<b>Long-Term Water Augmentation Fund (WFA6100/A.R.S. § 49-1302)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Legislative appropriations, federal monies, interest, gifts, grants, donations, and any other monies received for the purpose of the fund. The fund may also receive revenues from the sale of long-term water augmentation bonds and from public-private partnership agreements.		
<b>Purpose of Fund:</b> To fund water supply development projects, including those that import water from outside of Arizona and other related expenses such as water studies, assessments, and environmental reviews. Eligible entities include water providers and cities, counties or another public entity/district/commission. The fund may be used for administrative costs, not to exceed 10 FTE Positions. Awards of more than \$50,000,000 from the fund are required to be reviewed by the Joint Legislative Water Committee. For any monies deposited in FY 2023, FY 2024, and FY 2025 by Laws 2022, Chapter 366 (as amended by subsequent reductions), 75% is reserved for 1 or more projects that import water from outside of Arizona. Please see the Appropriated portion of the fund for additional information.		
<b>Funds Expended</b>	3,352,700	15,755,000
<b>Year-End Fund Balance</b>	461,534,100	371,508,000

SUMMARY OF FUNDS	FY 2025 Actual	FY 2026 Estimate
<b>Small and Disadvantaged Communities Drinking Water Assistance Fund</b> (FAA2230/A.R.S. § 35-142)		<b>Federal Funds</b>
<b>Source of Revenue:</b> Federal monies.		
<b>Purpose of Fund:</b> To assist small and disadvantaged communities to comply with the Safe Drinking Water Act (SDWA).		
<b>Funds Expended</b>	443,700	1,172,000
<b>Year-End Fund Balance</b>	0	0
<b>Small Drinking Water Systems Fund</b> (FAA2225/A.R.S. § 49-355)		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Legislative appropriations, federal monies and interest. The FY 2020 budget included a one-time deposit of \$500,000 from the General Fund. The FY 2022 budget included a one-time deposit of \$1,000,000 from the General Fund.		
<b>Purpose of Fund:</b> To provide information and assistance to small water systems for improving compliance with drinking water system standards, and to provide emergency grants to small water systems for infrastructure repair. These expenditures are not displayed to avoid double counting the original General Fund appropriation to this fund.		
<b>Funds Expended</b>	172,200	0
<b>Year-End Fund Balance</b>	279,500	298,000
<b>Water Conservation Grant Fund</b> (WFA9998/A.R.S. § 49-1332)		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Legislative appropriations, federal monies, interest, gifts, grants, donations, and any other monies received for the purpose of the fund.		
<b>Purpose of Fund:</b> Monies are to facilitate voluntary water conservation programs or projects by eligible entities that result in long-term reductions in water use and/or improvements in water use efficiency or water reliability. Eligible entities include public and private water providers, tribal entities, and cities, counties or another public entity/district/commission. Projects and eligible programs range include education, research and other programs for water conservation and efficiency activities, including but not limited to: rainwater harvesting, drought-resistant landscaping/turf removal, groundwater storage and recovery and watershed protection. Funds can be used for program implementation and the administrative costs for eligible programs. Monies may be used for an eligible entity to distribute rebates for the installation of gray water systems.		
<b>Funds Expended</b>	37,375,000	91,247,700
<b>Year-End Fund Balance</b>	107,900	91,247,700
<b>Water Supply Development Revolving Fund</b> (WFA2336/A.R.S. § 49-1271)		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Legislative appropriations, federal monies, gifts, grants, donations, loan repayments, administrative fees and penalties, and interest.		
<b>Purpose of Fund:</b> To be used for loans to construct water supply projects in Arizona by eligible entities, to provide technical assistance or grants to eligible entities. An eligible entity includes a water provider that distributes or sells water outside of the boundaries of an initial active management area in which part of the Central Arizona Project (CAP) aqueduct is located, or any city, county or public entity/district/commission located outside of the boundaries of an initial active management area in which part of the CAP aqueduct is located. A single loan may not exceed \$3,000,000, and a single grant shall not exceed \$2,000,000. The fund may also be used for debt refinancing, bond insurance for projects related to water supply development purposes, and water supply studies.		
<b>Funds Expended</b>	1,142,800	23,463,700
<b>Year-End Fund Balance</b>	158,138,400	138,874,700