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NEW MEXICO  
**FINANCE AUTHORITY**

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2017 Annual Report



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# I. Introduction

2017 Annual Report





The Honorable Governor Susana Martinez and Members of the New Mexico State Legislature:

On behalf of the New Mexico Finance Authority Board and staff, we are pleased to present the Finance Authority's 2017 Annual Report.

2017 marked the Finance Authority's 25th year since its creation. During that time, we transformed from a fledgling organization into an economic engine driving investment in infrastructure throughout the State. Evidence of our financings are apparent across the State, from local fire stations to water systems and the roads in between.

At the heart of the organization is the Public Project Revolving Fund. Known as the PPRF, this program leverages annual Governmental Gross Receipts Taxes into a highly successful low-cost loan program funding a diversity of local projects. We are pleased to report that in 2017, Standard & Poor's Rating Agency upgraded the rating of the PPRF's Subordinate Lien bonds from AA+ to AAA, the highest rating available, putting it on par with the Senior Lien of the PPRF. The impact of the PPRF's superior bond rating means the Finance Authority is able to issue bonds at lower interest rates and pass the savings to New Mexico's communities, regardless of their underlying credit.

This rating upgrade is a reflection of the hard work by a dedicated Board of Directors, staff and consultants. Reaching AAA status on Senior Lien bond programs reflects particularly well on any organization and is cause for real celebration. Reaching AAA status on Subordinate Lien bonds, however, is even more notable simply because it is so unusual. In its rating report, Standard & Poor's pointed favorably to program changes made by the Finance Authority to the PPRF bonding program ensuring both longevity and capacity.

Other successes in FY 2017 include an increased pace from approval to completion on programs such as the Water Trust Board and Local Government Planning Fund.

We are proud of the achievements made in FY 2017, and thank our many partners across the State.

Sincerely,

John McDermott  
Chairman of the Board

Robert P. Coalter  
Chief Executive Officer





## II. General Information

2017 Annual Report





# NEW MEXICO FINANCE AUTHORITY

## BOARD MEMBERS

**John E. McDermott, *Chair***

Chief Executive Officer  
McDermott Advisory Services, LLC

**William Fulginiti, *Vice-Chair***

Executive Director  
New Mexico Municipal League

**Ken McQueen, *Secretary***

Cabinet Secretary  
New Mexico Energy, Minerals & Natural Resources Department

**Katherine Ulibarri, *Treasurer***

Vice President for Finance & Operations  
Central New Mexico Community College

**Blake Curtis, *Member***

Chief Executive Officer  
Curtis & Curtis Seed & Supply

**Matt Geisel, *Member***

Cabinet Secretary Designate  
New Mexico Economic Development Department

**Steve Kopelman, *Member***

Executive Director  
New Mexico Association of Counties

**Dorothy “Duffy” Rodriguez, *Member***

Cabinet Secretary  
New Mexico Department of Finance & Administration

**Butch Tongate, *Member***

Cabinet Secretary  
New Mexico Environment Department

*(2 vacant positions)*





# NEW MEXICO FINANCE AUTHORITY

## NMFA STAFF

Chief Executive Officer  
Robert P. Coalter

Chief Administrative Officer  
Dora Mae Cde Baca

Chief Compliance Officer  
Heather Boone

Executive Assistant/Records  
Mgr.  
Connie Marquez-Valencia

Director of IT  
Floyd Trujillo

Information Security Analyst  
Mona Killian

IT Systems Analyst  
Frank Ibarra

Administrative Support  
Specialist III  
Mark Dalton

Administrative Support  
Specialist I  
Helen Poston

General Counsel  
Dan Opperman

Assistant General Counsel  
Bryan Otero

Chief Financial Strategist  
Michael Zavelle

Investment Manager  
Mark Lovato

Chief Financial Officer  
Oscar Rodriguez

Senior Accountant  
Robert Spradley

Senior Accountant  
LaRain Valdez

Senior Accountant  
Joanne Johnson

Senior Accountant  
Lucas Elliot

Accountant  
Michael Holton

Chief of Programs  
Marquita D. Russel

Director of Commercial  
Lending  
John Brooks

Sr. Administrative Assistant  
Theresa Garcia

Director of Water Resources  
Michael Vonderheide

Sr. Program Administrator/  
WTB  
Angela Quintana

Sr. Program  
Administrator/DW  
Todd Johansen

Water Resources Admin.  
Mary Finney

Water Resources Admin.  
Susan Rodriguez

Water Resources Admin.  
Charlotte Larragoite

Administrative Assistant  
Michelle Harding

Chief Lending Officer  
Zach Dillenback

Lending Officer  
Carmela Manzari

Lending Officer  
Ron Cruz

Loan Closing Coordinator  
Leslie Medina

Financial Analyst  
Maria Gallardo

Sr. Administrative Assistant  
Lisa Barela



# III. NMFA Overview

2017 Annual Report





## Overview

The New Mexico State Legislature created the New Mexico Finance Authority (“Finance Authority”) in 1992 as a mechanism for accessing low-cost capital for New Mexico cities, counties and certain departments of State government. The enabling statute created the Public Project Revolving Fund (“PPRF”), the Finance Authority’s flagship program, as the primary vehicle to accomplish this financing objective. As authorized by statute, the Finance Authority issues PPRF bonds to replenish the funds it loans to New Mexico governmental entities. The statute provided that a portion of the Governmental Gross Receipts Tax would be dedicated to the PPRF and would serve as additional credit enhancement for PPRF bondholders.

Through the years, the Finance Authority has become a reliable source of financings for a broad range of projects. Building upon the success with the PPRF, the Legislature has broadened the Finance Authority’s financing options to include targeted programs for vital water and wastewater projects as well as transportation, community facilities and economic development projects.

To date, the Finance Authority has provided more than \$4 billion to more than 2,600 projects throughout the state.



# IV. NMFA Programs and Activity

2017 Annual Report





# Infrastructure and Capital Equipment Programs

## ***Public Project Revolving Fund***

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The Public Project Revolving Fund (“PPRF”) is the Finance Authority’s flagship program created in 1992 to assist a wide range of public entities in accessing the capital markets at low or below-market interest rates. The Finance Authority’s main purpose is to coordinate the planning and financing of state and local public projects, provide long-term planning based on state and local capital needs and to improve cooperation among the executive and legislative branches of state and local governments. These goals are achieved primarily through the PPRF.

The Finance Authority’s share of Governmental Gross Receipts Tax (“GGRT”) both enables the PPRF to maintain adequate lending capacity and to remain highly rated. GGRT is the tax levied on goods and services provided by local governments. In 2017, the PPRF’s share of the GGRT approximated \$29.4 million. The Finance Authority uses available funds to make loans to borrowers and then replenishes the PPRF by issuing tax-exempt bonds secured by the PPRF loans made to qualified entities and the annual GGRT receipts.

Since its inception, the Finance Authority has served a diversity of borrowers and project types. This diversity, coupled with the annual receipt of GGRT, helped the PPRF attain the highest bond ratings, low costs of issuance for borrowers, and subsidize interest rates on loans to disadvantaged entities. The PPRF’s advantage is the ability to offer all borrowers the PPRF’s ‘AAA’ interest rates regardless of the borrower’s underlying credit. The impact of the PPRF’s high bond rating means that Finance Authority is able to issue bonds at lower interest rates and pass along the savings to New Mexico’s communities, regardless of their underlying credit. Communities are then able to maximize limited public dollars to use in public projects due to lower interest rates.

In FY 2017, the Finance Authority closed 95 PPRF loans totaling \$304,013,252 representing a 42% increase in the number of PPRF loans and a nearly 30% increase in the total dollar amount of PPRF loans made in FY 2016.

### ***Public Project Revolving Fund Eligibility:***

***Applicants:*** Local governments, including tribal entities and charter schools

***Projects:*** Infrastructure, building and capital equipment projects

***Terms:*** Loans of up to 30 years, based upon the useful life of the project, offered at low, fixed interest rates

***Other:*** Entities with median household incomes less than the State’s median household income are eligible to receive 0% or 2% interest rates for up to \$500,000 per entity per fiscal year subject to availability of funds

## ***Local Government Planning Fund***

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The Local Government Planning Fund funds critical planning documents for a variety of public infrastructure projects. Eligible plans include Preliminary Engineering Reports, Feasibility Studies, Environmental Information Documents, Comprehensive Plans, Asset Management Plans, Water Conservation Plans, Master Plans, Local Economic Development Act Plans and Metropolitan Redevelopment Act Plans. Applications are accepted monthly and grants are made on a reimbursement basis. In FY 2017, the Finance Authority closed 40 grant agreements totaling \$1,710,485, a 25% increase over FY 2016.

### ***Local Government Planning Fund Eligibility:***

***Applicants:*** Local governments, including tribal entities and mutual domestic water consumers associations

***Projects:*** Preliminary engineering reports, environmental information documents, water conservation plans, long-term water plans, energy efficiency audits and economic development plans

***Terms:*** Grant eligibility is determined by project type and the applicant's ability to pay for all or a portion of the planning document

***Other:*** Grants are made on a sliding scale

## ***Colonias Infrastructure Project Fund***

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In 2010, the Legislature adopted the Colonias Infrastructure Act ("Act") to help certain communities in Southern New Mexico that lack basic infrastructure for water and wastewater, solid waste disposal, flood and drainage control, roads and housing. The purpose of the Act is to provide funding for infrastructure development for Colonia-recognized communities for projects that improve quality of life and encourage economic development. In FY 2017, the Finance Authority closed 14 projects totaling \$12,309,441.

### ***Colonias Infrastructure Project Fund Eligibility:***

***Applicants:*** Local governments, including counties, cities and mutual domestic water consumers associations. Qualified entities must be able to demonstrate adequate capacity to construct and operate the project over the long-term

***Projects:*** Planning, design and construction

***Terms:*** Funds are delivered as 90% grant, 10% loan, with provisions for loan waivers. The loans are structured with terms of up to 20 years at 0% interest.

***Other:*** Projects are selected by the Colonias Infrastructure Board and recommended to the Finance Authority for funding.



# Water Programs

## ***Drinking Water State Revolving Loan Fund***

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The Drinking Water State Revolving Loan Fund (“DWSRLF”) is operated in partnership with the New Mexico Environment Department (“NMED”). The DWSRLF provides low-cost financing for the construction of and improvements to drinking water facilities throughout New Mexico in order to protect drinking water quality and the public health.

This DWSRLF is a federal program, managed by the Finance Authority on behalf of the State of New Mexico, funded through a federal capitalization grant of approximately \$8 million annually. The State is required to match 20 percent of the federal grant. The DWSRLF’s primary use is to provide below-market rate loans for vital water quality projects. As provided under the federal guidelines, NMED uses 27 percent of the capitalization grant to fund its duties under the federal Safe Drinking Water Act. Similarly, the Finance Authority uses 4 percent for management of the program. To date, the Finance Authority’s DWSRLF program has received \$189 million in federal Environmental Protection Agency capitalization grants, matched by the Finance Authority with \$36.6 million and \$52.5 million in interest and loan repayments.

Since 2011, the terms of the federal capitalization grants required that the Finance Authority deliver a portion of the funds with additional subsidy. The Finance Authority provides the additional subsidy through low-cost loans with principal forgiveness determined on a sliding scale. In FY 2017, the Finance Authority closed 13 loans totaling \$11,860,164.

### ***DWSRLF Eligibility:***

***Applicants:*** Municipal and community water systems

***Projects:*** Water infrastructure and equipment

***Terms:*** Loans of up to 30 years are offered at below market, fixed interest rates

- Disadvantaged public entities: 0% for the first \$600,000
- Community water systems: 2%
- Non-profit water systems: 3%

***Other:*** In addition to below-market interest rates, water systems operated by public entities may be eligible to receive additional subsidies such as principal forgiveness subject to funding availability.

## ***Water Trust Board***

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Pursuant to the Water Project Finance Act, the Finance Authority provides administrative support to the 16-member Water Trust Board and manages the Water Project Fund and the Acequia Project Fund on its behalf.

## ***Water Project Fund***

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The Finance Authority makes loans and grants for projects recommended by the Water Trust Board and authorized by the Legislature. With a reliable revenue stream to fund applications annually and a transparent set of policies that guide applicants, the Water Trust Board has become an increasingly sought-after source of funding for a variety of water projects statewide.

The Water Project Fund annually receives 9% of senior Severance Tax Bond (“STB”) proceeds as well as a distribution from the Water Trust Fund. These monies are used to fund a variety of water projects recommended by the Water Trust Board and authorized by the Legislature. Senate Bill 1 from the 2017 Special Session eliminated the FY 2017 STB distribution. In FY 2017, the Finance Authority closed 21 funding agreements from 2015 and 2016 awards totaling \$12,645,661. These awards were a combination of grants and loans, based upon the financial capacity of the applicants.

### ***Water Project Fund Eligibility:***

***Applicants:*** State and local governments, including tribal entities and mutual domestic water consumers associations

***Projects:*** Planning and construction of qualified projects recommended by the Water Trust Board and authorized by the Legislature. Qualified projects include:

- Water treatment, conservation or reuse
- Flood prevention
- Endangered Species Act collaborative efforts
- Water storage, conveyance and delivery infrastructure improvements
- Watershed restoration and management initiatives

***Terms:*** Loan/Grant combinations with the loan component dependent on the repayment ability of the applicant; loans are offered at 0% interest for terms of up to 20 years.

***Other:*** Applicants are required to demonstrate at the time of award the ability to fully expend the funds within 12-18 months from award.



## ***Acequia Project Fund***

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Through the Acequia Project Fund, the Finance Authority funds planning and design for Acequia projects. No projects were recommended or funded in FY 2017.

### ***Acequia Project Fund Eligibility:***

***Applicants:*** Acequias

***Projects:*** Planning and design

***Terms:*** 100% grants with \$20,000 maximum grant per project.

***Other:*** To qualify for funding, projects must be recommended by the Interstate Stream Commission and authorized by the Legislature

## Community Facilities & Economic Development Programs

The Finance Authority has been active in the financing of private facilities since 1994 with the establishment of the Primary Care Capital Fund. With the creation of the Statewide Economic Development Finance Act in 2003, the Legislature made the Finance Authority a key partner in economic development. Currently, the Finance Authority actively offers five funding programs in this area.

### ***Primary Care Capital Fund***

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The Primary Care Capital Fund (“PCCF”) was created by the 1994 Legislature with an initial appropriation of \$5 million to be used as a revolving fund. To date, the Finance Authority and its partners at the Department of Health (“DOH”) have funded 19 loans totaling more than \$12 million. The Finance Authority did not make any new loans in FY 2017.

#### ***PCCF Eligibility:***

***Applicants:*** 501(c) (3) non-profit primary care health providers

***Projects:*** Building and capital equipment acquisitions

***Terms:*** Loans of up to 15 years are offered at a 3% interest rate, fixed

***Other:*** Borrowers who provide care to indigent patients at free or reduced prices are eligible to receive up to 20% of their annual principal and interest payments reduced through a contract-for-services negotiated with DOH.

## ***Behavioral Health Capital Fund***

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Tailored after the successful Primary Care Capital Fund, this program provides low cost capital to behavioral health clinics in rural and underserved areas of the state. Capitalized by the Finance Authority with \$2.5 million, this small loan program provides below-market interest rate loans to non-profit behavioral health care providers. The Finance Authority did not make any new loans in FY 2017.

### ***BHCF Eligibility:***

***Applicants:*** 501(c) (3) non-profit behavioral care health providers

***Projects:*** Building and capital equipment acquisitions

***Terms:*** Loans of up to 15 years are offered at a fixed interest rate of 3%.

***Other:*** Borrowers who provide care to indigent patients at free or reduced prices may be eligible to receive up to 20% of their annual principal and interest payments reduced through a contract-for-services negotiated with Human Services Department.

## ***Statewide Economic Development Finance Act***

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The Statewide Economic Development Finance Act (“SWEDFA”) was enacted into law in 2003 and authorizes the Finance Authority to issue bonds, make loans and provide loan and bond guarantees on behalf of private entities, including businesses and non-profit corporations, from the Economic Development Revolving Fund. SWEDFA partners the Finance Authority with the New Mexico Economic Development Department (“NMEDD”) in creating and operating finance programs that help stimulate the economy through job creation and business growth, particularly in rural and underserved areas of New Mexico. To date the Finance Authority has implemented several programs that help stimulate the economy and create jobs.

The first program implemented under SWEDFA was Smart Money, a loan participation program funded by a net appropriation of \$5.1 million in State funds. In January 2012, the Finance Authority and NMEDD received from the US Department of Treasury approximately \$13.2 million in federal State Small Business Credit Initiative (“SSBCI”) funding made available through the federal Small Business Jobs Act. Approximately \$8 million of the funds was used to fund the Collateral Support Participation program, which partnered with banks to support new small business lending helping entrepreneurs expand their businesses, thereby creating and retaining jobs for New Mexicans. In FY 2017, NMEDD requested the funds be transferred back to NMEDD for use in other economic development initiatives and the program was discontinued.



## ***Smart Money Loan Participation Program***

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The Smart Money Loan Participation Program creates greater access to capital throughout rural and underserved areas of New Mexico by allowing the Finance Authority to purchase up to 49% of loans originated, underwritten and serviced by local banks at low, fixed interest rates. To date, the Finance Authority has purchased participations totaling \$5,669,162 in five loans across the State. The Finance Authority did not undertake any new loans in FY 2017.

### ***Smart Money Eligibility:***

***Applicants:*** Businesses and non-profit corporations

***Projects:*** Working capital, equipment and building projects

***Terms:*** Loans of up to 25 years are offered at low, fixed interest rates.

***Other:*** The Finance Authority can purchase up to 49% of a bank's loan dependent on the maturity of the loan, job creation derived from the project, and lien position of the participation.

## ***New Markets Tax Credits Program***

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In 2007, with the explicit authorization of the Legislature, the Finance Authority formed a for-profit subsidiary called Finance New Mexico, LLC, to pursue an allocation of federal tax credits available under the New Markets Tax Credit ("NMTC") program. To date, the US Department of Treasury has awarded Finance New Mexico a total of \$246 million in NMTC allocations received in 2007, 2010, 2014 and, most recently, as part of the combined 2015/2017 awards. Under this program, subsidiaries of Finance New Mexico, LLC lend to private for-profit and not-for-profit organizations to spur job creation and development activities in low-income areas of the State.

The purpose of the NMTC Program is perfectly aligned with the goals of SWEDFA, which is to provide private businesses in rural or low-income communities across the State with greater access to capital. Under this program, Finance New Mexico leverages private capital with funds derived from the sale of tax credit to investors. The incentive to investors is a 39 percent federal income tax credit earned over seven years for every dollar invested in a qualified low income community enterprise. The benefit to New Mexico businesses is very low-cost capital, with flexible lending criteria and the potential to convert portions of NMTC loans to equity.

In FY 2017, Finance New Mexico closed on three NMTC transactions totaling \$19.4 million.

### ***New Markets Tax Credit Eligibility***

**Applicants:** For-profit and not-for-profit entities located in federally designated low-income census tracts.

**Projects:** Building, equipment and working capital

**Terms:** Terms of up to 40 years are offered at below market interest rates, with interest only due for the first seven years.

**Other:** Successful applicants must secure a primary lender that is willing to leverage its loans through the NMTC program. Funding is offered through quarterly competitive application cycles and is subject to available funding.

### ***Conduit Economic Development Bonds***

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Through this program, the Finance Authority can help for-profit and not-for-profit businesses, particularly in rural and underserved areas of New Mexico, access the national bond market and take advantage of federal programs that can lower their interest rates through the issuance of tax-exempt bonds. To date, the Finance Authority has not exercised its authority to issue these bonds.

### ***Conduit Economic Development Bond Eligibility:***

**Applicants:** Small manufacturers and 501(c) (3) non-profit corporations

**Projects:** Building and equipment projects

**Terms:** Terms of up to 30 years offered at either fixed or variable interest rates.

**Other:** The Finance Authority is able to issue bonds for projects when requested by the local government where the project is located.

## Other Programs

### ***Department Of Transportation Bonds***

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In 2003, the State Legislature authorized the issuance of \$1.585 billion in bonds to fund approximately 40 statewide transportation expansion and improvement projects. The enabling legislation named the Finance Authority as the agent for the New Mexico Department of Transportation (“NMDOT”) and authorized the Finance Authority to issue \$1.585 billion in bonds to finance the projects.

### ***Other Programs “Stand-Alone” Bonds***

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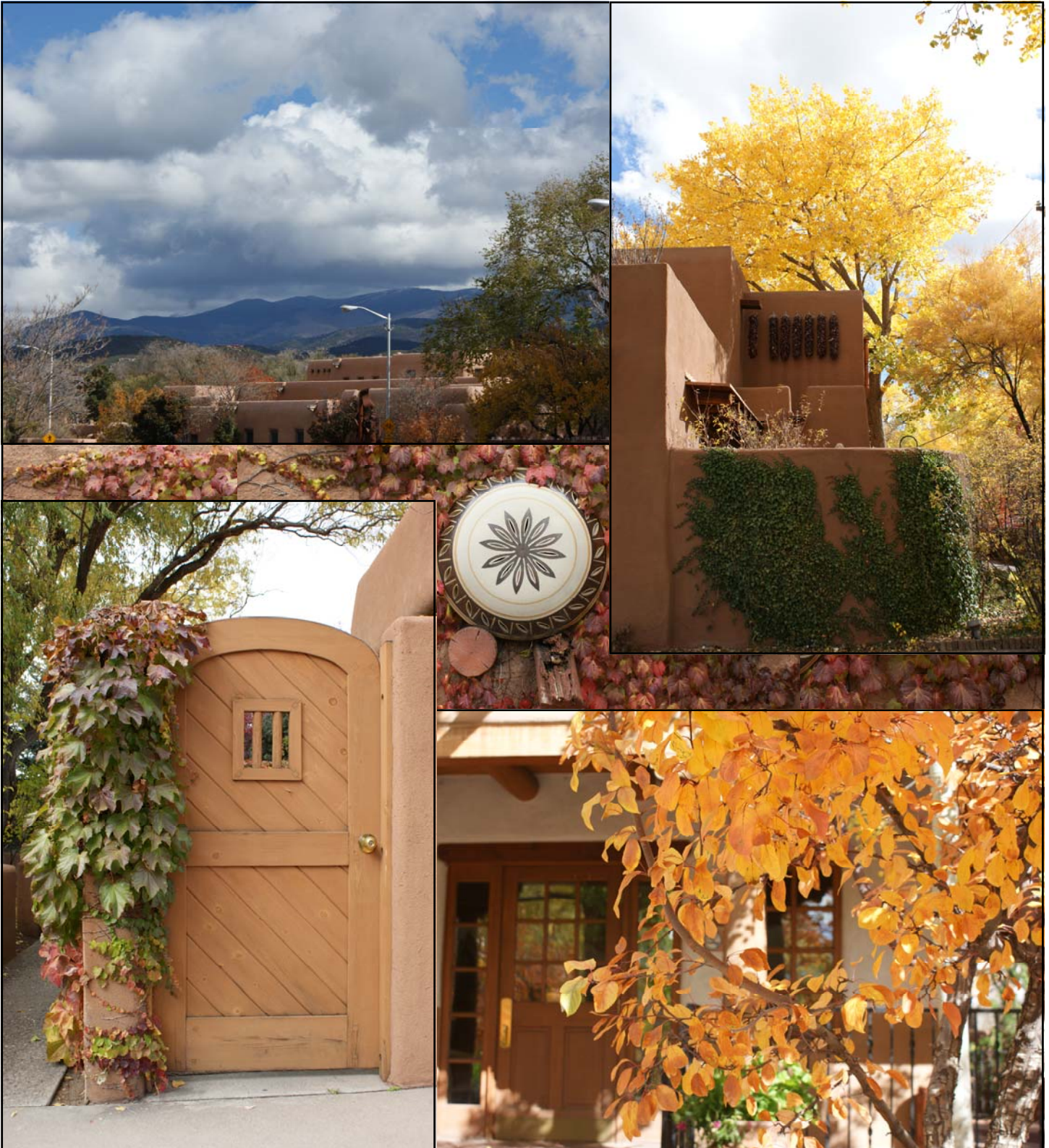
Earlier in its history, the Finance Authority, pursuant to legislation, issued bonds for a number of projects for other State agencies or departments. These bonds were issued outside the PPRF, and were called “Stand-Alone” bonds. The proceeds of these bonds were used, generally, to fund the construction of buildings. For various reasons, these projects were not considered at the time to meet the criteria necessary to qualify for a PPRF loan. Over time, the requirements to qualify as a PPRF project have become less restrictive, and similar projects today are funded as PPRF loans, not as non-PPRF Stand-Alone bonds. For each of the Stand-Alone bonds, the source of repayment of the debt is a revenue pledge authorized through a legislative appropriation.





# V. Total Operating budget

2017 Annual Report



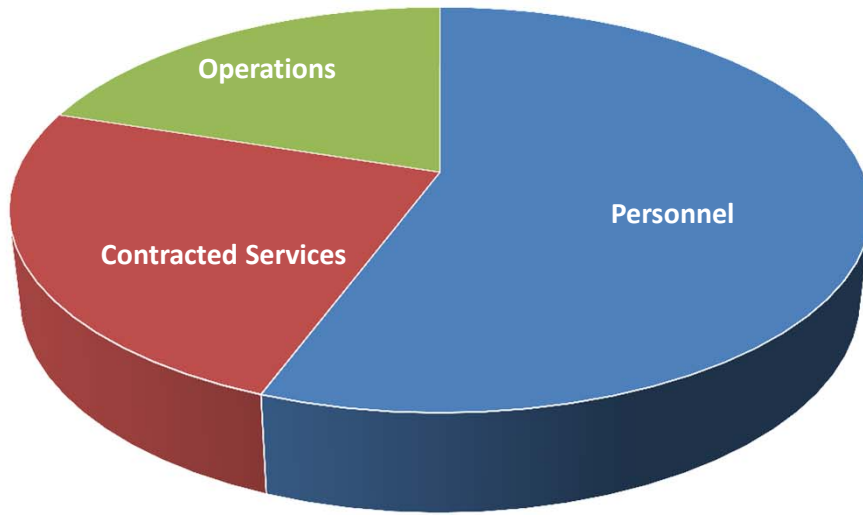
**New Mexico Finance Authority  
Budget for Fiscal Years 2017 - 2018**

	Budget FY17	Actual FY17*	Budget FY18	FY18 Budget to FY17 Actuals	Budget to Budget FY17 and FY18
<b><u>REVENUES</u></b>					
Administration fee revenue	3,697,400	5,701,200	3,697,400	-35.1%	0.0%
Interest revenue bonded loans	49,955,000	41,713,634	47,132,077	13.0%	-5.7%
Interest on equity loans	2,055,500	6,151,490	1,993,862	-67.6%	-3.0%
Interest income from investments	1,575,900	946,513	1,575,900	66.5%	0.0%
Appropriation revenue	38,849,900	34,578,969	38,849,900	12.4%	0.0%
Grant revenue	57,650,000	53,454,414	50,959,995	-4.7%	-11.6%
<b>Total Revenues</b>	<b>153,783,700</b>	<b>142,546,220</b>	<b>144,209,134</b>	<b>1.2%</b>	<b>-6.2%</b>
<b><u>EXPENDITURES**</u></b>					
<b>Operating Expenses</b>					
Personnel services	4,915,065	4,463,828	4,999,247	12.0%	1.7%
Professional services	2,594,200	2,659,350	2,185,036	-17.8%	-15.8%
Operating costs	1,268,470	1,369,154	1,795,956	31.2%	41.6%
<b>Total - Operating Expenses</b>	<b>8,777,735</b>	<b>8,492,332</b>	<b>8,980,239</b>	<b>5.7%</b>	<b>2.3%</b>
<b>Non-Operating Increases (Decreases)</b>					
Capital Outlay	16,200,000	11,400,000	16,800,000	47.4%	3.7%
Grants to others	61,810,089	50,764,603	51,034,995	0.5%	-17.4%
Transfers to other agencies	9,535,000	1,062,674	2,602,101	144.9%	-72.7%
New loans	7,202,018	9,541,245	6,791,799	-28.8%	-5.7%
Bond/Loan interest Expense	48,258,858	58,727,056	56,000,000	-4.6%	16.0%
Bond Issuance Expense	2,000,000	2,558,310	2,000,000	-21.8%	0.0%
<b>Net other increases (decreases)</b>	<b>145,005,965</b>	<b>134,053,888</b>	<b>135,228,895</b>	<b>0.9%</b>	<b>-6.7%</b>
<b>Excess (deficit) revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

\* From FY 2017 Audit

\*\* "Pass-through" expenditures for Water Trust Board and Department of Transportation (GRIP) in Actual FY17 and Approved FY18 excluded 297,964

**Total Operating Budget by Category**  
**\$ 8,980,239**



**Total Operating Budget by Category**  
**\$ 8,980,239**

