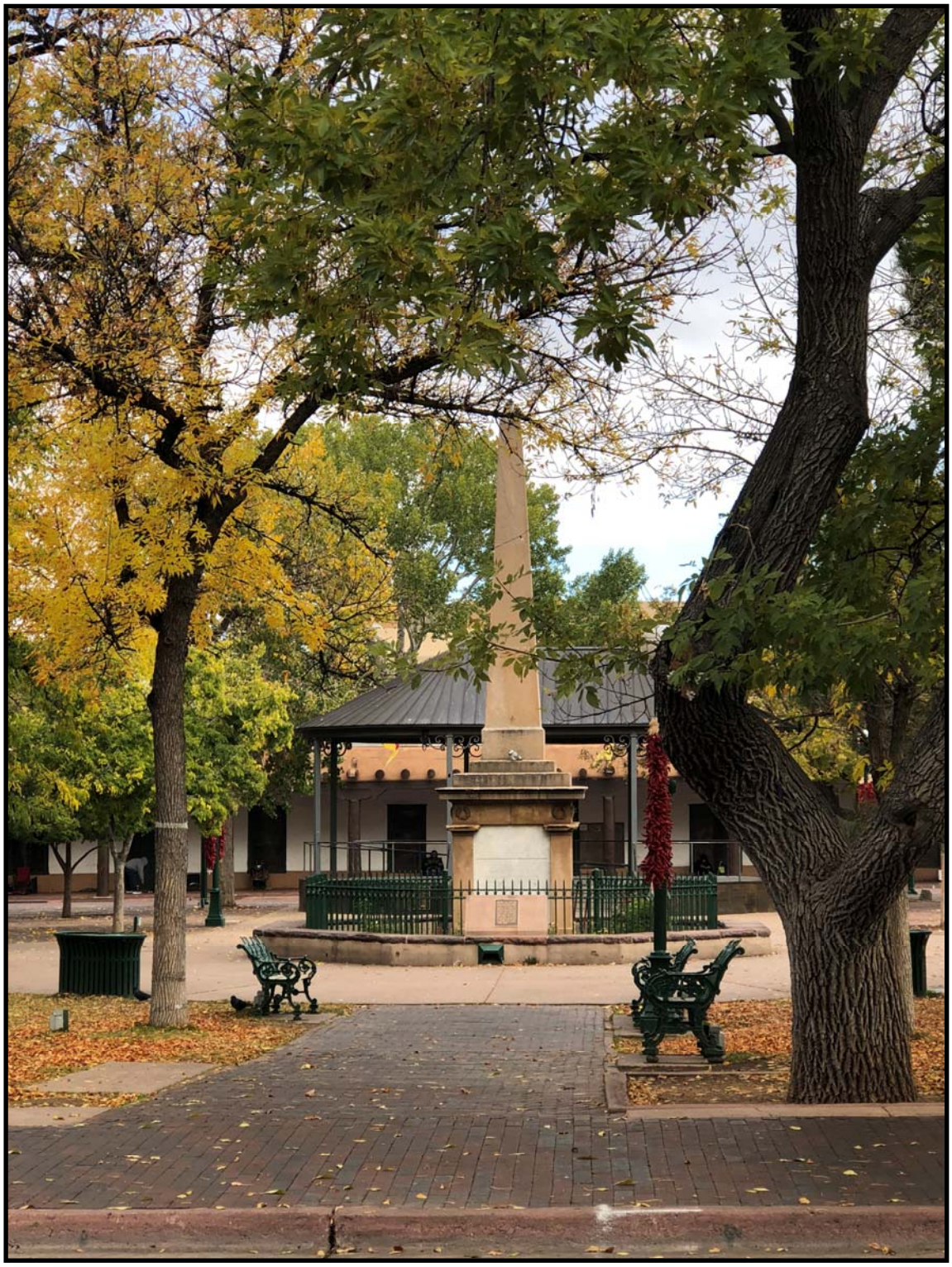
NEW MEXICO
FINANCE**AUTHORITY**

# 2018 Annual Report



*Advancing New Mexico by financing impactful, well-planned projects.*

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# I. Introduction

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*Advancing New Mexico by financing impactful, well-planned projects.*

NEW MEXICO
FINANCE**AUTHORITY**

**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 our 2018 Annual Report.

The New Mexico Finance Authority ("NMFA") provides financing to a wide variety of public entities enabling them to provide the best possible services to their communities. NMFA's clients include school districts and charter schools, municipalites and counties, colleges and universities, tribal governments, volunteer fire departments, colonias communities, and small rural water systems. We offer loan forgiveness and below market interest rates to disadvantaged communites.

At the heart of the NMFA is the Public Project Revolving Fund ("PPRF"). This program leverages annual Governmental Gross Receipts Taxes into a highly successful low-cost loan program funding a diversity of state and local projects. We are pleased to report that Standard & Poor's has maintained its AAA rating for both the PPRF's Subordinate and Senior lien bonds. The PPRF's superior bond ratings enable the NMFA to issue bonds at lower interest rates, passing the savings to New Mexico communities regardless of their underlying credit.

In additon to financing various projects for public entities, NMFA offers financing options for private projects to further New Mexico's economic development. For example, a New Markets Tax Credit ("NMTC") financing will provide reliable and reasonably priced broadband internet access to residents and businesses in Cibola County.

The project is being managed and constructed by Continental Divide Electrical Cooperative that also provides electric power to the area and is able to derive substantial economies by utilizing its electrical power infrastructure to deliver affordable broadband. NMTC as well as other NMFA economic development programs rely on the participation of commercial banks throughout the State.

We are proud of the achievments made in FY 2018, and are grateful for our many partners and clients across New Mexico.

Sincerely,

Katherine Ulibarri
Chair of the Board of Directors

John Gasparich
Interim CEO

# II. General Information

2018 Annual Report

*CUBA VFD*

*ENMU ATHLETIC FIELD*

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NEW MEXICO FINANCE AUTHORITY

# BOARD MEMBERS

**Katherine Ulibarri, *Chair***
K. Ulibarri Consulting, LLC

**William Fulginiti, *Vice-Chair***
Executive Director
New Mexico Municipal League

**Ken McQueen, *Secretary***
Cabinet Secretary
New Mexico Energy, Minerals & Natural Resources Department

**Blake Curtis, *Member***
Chief Executive Officer
Curtis & Curtis Seed & Supply

**Matt Geisel, *Member***
Cabinet Secretary
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

*(3 vacant positions)*

NEW MEXICO FINANCE AUTHORITY

# NMFA STAFF

Chief Executive Officer
John Gasparich

Chief Administrative Officer
Dora Mae Cde Baca

Chief Compliance Officer
Heather Boone

Executive Assistant/Records Mgr.
Connie Marquez

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
Lucas Elliot

Senior Accountant
Glenn Gaylord

Senior Accountant
Thomas Donelan

Accountant
Michael Holton

Accountant
Linda Zeman

Accountant
Meca Broadway

Chief of Programs
Marquita D. Russel

Director of Commercial Lending
John Brooks

Commercial Credit Analyst
LaRain Valdez

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

Lending Officer
Joe Durr

Loan Closing Coordinator
Leslie Medina

Financial Analyst
Maria Gallardo

Sr. Administrative Assistant
Lisa Barela

# III. NMFA Overview

2018 Annual Report

*Advancing New Mexico by financing impactful, well-planned projects.*

# 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.

| Year Law Enacted | Program Name | Enabling Act | Statute | Sponsor |
|---|---|---|---|---|
| 1992 | Public Project Revolving Fund | New Mexico Finance Authority Act | 6-21-6.0 | Sen. Edward Lopez (SB 172) |
| 1994 | Primary Care Capital Fund | Primary Care Capital Funding Act | 24-1C-4 | Rep. Michael Olguin (HB 702) |
| 1997 | Drinking Water State Revolving Loan Fund | Drinking Water State Revolving Loan Fund Act | 6-21A-4 | Rep. Gary King (HB 592) |
| 1999 | Water and Wastewater Grant Fund | New Mexico Finance Authority Act | 6-21-6.3 | Sen. Linda Lopez (SB 662) |
| 2001 | Water Project Fund | Water Project Finance Act | 72-4A-9 | Rep. Joseph Stell (HB 534) |
| 2002 | Local Government Planning Fund | New Mexico Finance Authority Act | 6-21-6.4 | Sen. Pete Campos (SB 40) |
| 2003 | Economic Development Revolving Fund (Smart Money) | Statewide Economic Development Finance Act | 6-25-1 | Sen. Manny Aragon (SB 943) |
| *2003** | *Child Care Revolving Loan Fund* | *Child Care Facility Loan Act* | *24-24-4.0* | *Sen. Linda Lopez (SB 358)* |
| *2004** | *Acequia Project Fund* | *Water Project Finance Act* | *72-4A-9.1* | *Sen. Carlos Cisneros (SB 87)* |
| 2004 | Behavioral Health Capital Fund | Behavioral Health Capital Funding Act | 6-26-4 | Sen. Mary Kay Papen (SB 284) |
| 2005 | Energy Efficiency & Renewable Energy Bonding Act | New Mexico Finance Authority Act | 6-21D-5 | Rep. Mimi Stewart (HB 32) |
| *2005** | *Local Transportation Infrastructure Fund* | *New Mexico Finance Authority Act* | *6-21-6.8* | *Rep. Dan Silva (HB 979)* |
| 2006 | New Markets Tax Credit | Statewide Economic Development Finance Act | 6-25-6.1 | Rep. Patricia Lundstrom (HB 277) |
| *2007** | *Local Government Transportation Fund* | *New Mexico Finance Authority Act* | *6-21-6.12* | *Rep. Dan Silva (HB 2)* |
| 2010 | Colonias Infrastructure Project Fund | Colonias Infrastructure Finance Act | 6-30-1.0 | Sen. Mary Kay Papen (SB 279) |
| *2011** | *Collateral Support Participation Program* | *Statewide Economic Development Finance Act* | *6-25-13* | *Authority granted under SWEDFA and State Small Business Credit Initiative* |

**Inactive programs*

# IV. NMFA Programs and Activity

2018 Annual Report

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# Infrastructure and Capital Equipment Programs

## *Public Project Revolving Fund*

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 FY 2018, the PPRF's share of the GGRT approximated $31.1 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 2018, the Finance Authority closed 132 PPRF loans totaling $240,744,847, representing a 3.1% increase in the number of PPRF loans made in FY 2017.

### *Pubic 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*

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 2018, the Finance Authority closed 50 grant agreements totaling $2,033,155, a 25% increase in the number of closed grants over FY 2017.

### *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*

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 2018, the Finance Authority closed 12 projects totaling $5,166,844.

### *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*

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 that have historically averaged $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 $172 million in federal Environmental Protection Agency capitalization grants, matched by the Finance Authority with $36.6 million in state match and $65 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 2018, the Finance Authority closed 12 awards totaling $11,789,905.

### *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*

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 on its behalf.

## *Water Project Fund*

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, which reduced the program activity in FY 2018. In FY 2018, the Finance Authority closed 3 funding agreements totaling $4,415,442 from the 2015 and 2016 funding cycle awards. 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

# 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 four funding programs in this area.

## *Primary Care Capital Fund*

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 2018.

***PCCF Eligibility:***

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

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

***Terms***: Loans of up to 20 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*

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 2018.

***BHCF Eligibility:***

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

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

***Terms***: Loans of up to 20 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*

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. This program remains active and, due to a loan prepayment in FY 2018, NMFA anticipates new activity in this program in FY 2019.

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*

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 2018.

### *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 participatio

## *New Markets Tax Credits Program*

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 2015/2016 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 2018, Finance New Mexico closed on three NMTC transactions totaling $47 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

## *Department Of Transportation Bonds*

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.

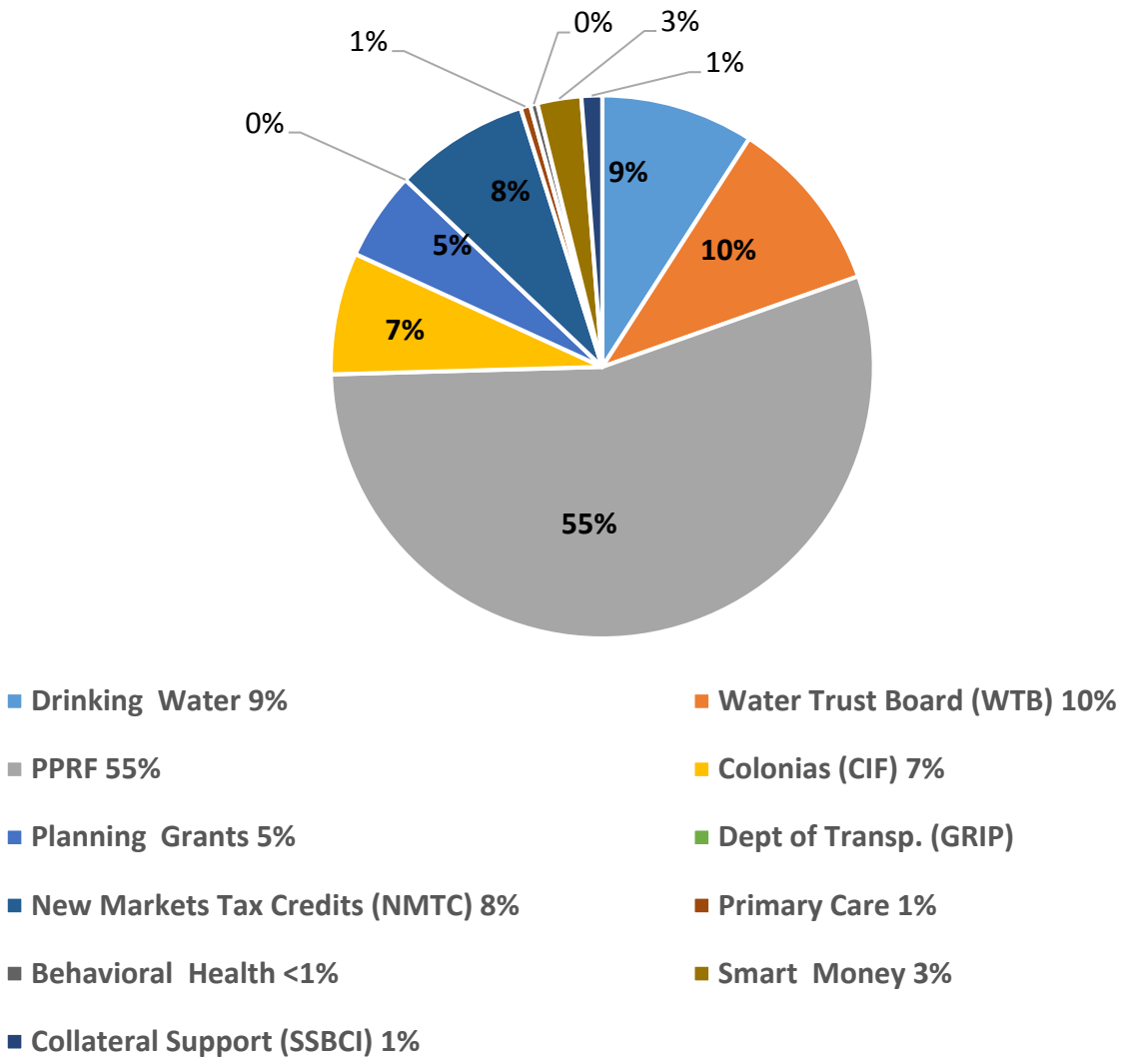
In June 2018, NMFA refinanced $420 million of variable rate debt by issuing fixed rate bonds which simplified the NMDOT bond portfolio and resulted in cost savings for NMDOT.

# V. Total Operating budget

2018 Annual Report

*Advancing New Mexico by financing impactful, well-planned projects.*

## Percentage of Operating Funds Allocated for Major Financial Programs FY 2019



## New Mexico Finance Authority
## Budget for Fiscal Years 2017 thru 2019

| | FY 2017 | FY 2018 | | FY 2019 | FY 2019 Budget to | |
|---|---|---|---|---|---|---|
| | Actual | Budget | Actual | Budget | FY 2018 Actual | FY 2018 Budget |
| **Revenues** | | | | | | |
| Appropriation Revenue | $ 34,578,969 | $ 40,049,900 | $ 36,463,733 | $ 38,100,000 | 4% | -5% |
| Interest Income from Loans | 47,865,124 | 49,125,939 | 52,732,085 | 50,600,000 | -4% | 3% |
| Interest income from Investments | 944,093 | 1,575,900 | 2,964,201 | 1,190,000 | -60% | -24% |
| Administration fee revenue | 3,898,020 | 3,396,631 | 5,460,694 | 3,488,000 | -36% | 3% |
| Grant Revenue | 53,454,414 | 50,959,995 | 40,589,738 | 44,338,400 | 9% | -13% |
| GRIP | 270,993 | 300,769 | 351,762 | 303,826 | -14% | 1% |
| **Total Revenues** | $ 141,011,613 | $ 145,409,134 | $ 138,562,213 | $ 138,020,226 | 0% | -5% |
| **Operating Expenses** | | | | | | |
| Personnel Expenditures | 4,634,071 | 4,865,094 | 3,954,039 | 4,887,233 | 24% | 0% |
| In State Travel | 48,321 | 99,463 | 39,669 | 91,921 | 132% | -8% |
| Out of State Travel | 16,456 | 48,741 | 23,751 | 54,400 | 129% | 12% |
| Office Supplies | 22,397 | 36,816 | 18,219 | 39,350 | 116% | 7% |
| Professional & Contractual Services | 2,964,115 | 2,792,090 | 2,022,414 | 3,147,871 | 56% | 13% |
| Operating Costs | 1,004,879 | 1,135,228 | 1,133,766 | 1,120,596 | -1% | -1% |
| **Total Operating Expenses** | $ 8,690,240 | $ 8,977,432 | $ 7,191,859 | $ 9,341,371 | 30% | 4% |
| **Non-operating Expenses*** | | | | | | |
| Bond Interest Expense, Net | 51,484,470 | 56,000,000 | 45,522,536 | 47,000,000 | 3% | -16% |
| Bond Issuance Expense | 2,847,995 | 2,000,000 | 1,971,304 | 2,000,000 | 1% | 0% |
| Bond premiums | 17,476,331 | - | 7,059,254 | 7,000,000 | -1% | N/A |
| Grant Expense | 50,764,603 | 51,034,995 | 36,143,867 | 37,550,000 | 4% | -26% |
| Other Expense | 84,078 | 85,089 | 51,674 | 80,000 | 55% | -6% |
| Pass-through GRIP | 270,993 | 300,769 | 351,762 | 303,826 | -14% | 1% |
| Capital Expenditures | 340,918 | - | 134,730 | 75,000 | -44% | N/A |
| **Total Non-operating Expenses** | $ 123,269,388 | $ 109,420,853 | $ 91,235,127 | $ 94,008,826 | 3% | -14% |
| **Total Expenses** | $ 131,959,629 | $ 118,398,285 | $ 98,426,986 | $ 103,350,197 | 5% | -13% |
| **Revenue Over Expenses** | $ 9,051,984 | $ 27,010,849 | $ 40,135,227 | $ 34,670,030 | -5% | 28% |

* Does not include transfers to the State in the amount of $34,329,468 in FY2018 and $10,406,942 in FY 2017