MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative John Nygren

Date: August 2, 2019

Re: DOA/DNR Report to JFC

Attached is a report on the Wisconsin Environmental Improvement Fund Biennial Finance Plan from the Department of Administration and the Department of Natural Resources, pursuant to s. 281.59(3)(bm)3, Stats.

This report is being provided for your information only. No action by the Committee is required. Please feel free to contact us if you have any questions.

Attachments

AD:JN jm
August 1, 2019

The Honorable Alberta Darling,
Co-Chair Joint Committee on Finance
Room 317 East
State Capitol

SUBJECT: Wisconsin Environmental Improvement Fund
Biennial Finance Plan for 2019-2021 Final Version

Dear Senator Darling:

Wisconsin Statutes (s. 281.59(3)(bm), Wis. Stats.) requires the Department of Natural Resources and the Department of Administration to jointly submit to the Legislature and to the State Building Commission the updated version of the EIF Biennial Finance Plan to reflect the adopted biennial budget act. The purpose of the Plan is to provide information on loan, loan subsidy, and bonding levels for program operations during the 2019-2021 biennium.

The first version of the Biennial Finance Plan for 2019-2021 was submitted on September 20, 2018. The second version was submitted on March 28, 2019 to reflect material approved in the Governor’s biennial budget.

If you have any questions regarding the Biennial Finance Plan, please contact Mary Rose Teves at 267-7683 or David Erdman at 267-0374.

Sincerely,

Mary Rose Teves, Director
Bureau of Community Financial Assistance
Department of Natural Resources

David Erdman
Capital Finance Director
Department of Administration

cc: Preston Cole – AD/8
    Joel Brennan – DOA
BIENNIAL FINANCE PLAN
ENVIRONMENTAL IMPROVEMENT FUND
FINAL VERSION
AUGUST 1, 2019

Prepared by:

Department of Natural Resources
Bureau of Community Financial Assistance
http://dnr.wi.gov/Aid/LoanNews.html

Department of Administration
Capital Finance Office
http://doa.wi.gov/capitalfinance
EXECUTIVE SUMMARY

PROPOSED FUNDING LEVELS
FOR
ENVIRONMENTAL IMPROVEMENT FUND (EIF)
2019-21 Biennium

BONDING AUTHORITY
(in $ millions)

<table>
<thead>
<tr>
<th>ENVIRONMENTAL IMPROVEMENT FUND</th>
<th>CHANGE IN AMOUNT</th>
<th>CUMULATIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonding</td>
<td>$0.0</td>
<td>$2,526.7</td>
</tr>
<tr>
<td>A. CLEAN WATER FUND PROGRAM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation Bonding</td>
<td>$13.5</td>
<td>$659.8</td>
</tr>
<tr>
<td>B. SAFE DRINKING WATER LOAN PROGRAM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation Bonding</td>
<td>$3.6</td>
<td>$75.0</td>
</tr>
</tbody>
</table>

Notes:

- The bonding authority amounts reflect proposed funding levels that are based on estimates of future funding needs. Such funding needs, and the corresponding funding levels, may change as more data becomes available.

- 2019-2021 Biennial Budget includes authority to issue Environmental Improvement Fund Revenue Bonds for the Safe Drinking Water Loan Program.
ENVIRONMENTAL IMPROVEMENT FUND
BIENNIAL FINANCE PLAN
FINAL VERSION, AUGUST 1, 2019

I. Introduction

Section 281.59(3), Wis. Stats., requires that the Department of Natural Resources (DNR) and the Department of Administration (DOA) jointly submit a Biennial Finance Plan for the Environmental Improvement Fund (EIF) to the Building Commission, the Joint Committee on Finance, and to the Chief Clerk of each house of the legislature. This final version of the Biennial Finance Plan is required to be provided within 30 days after the Biennial Budget has been signed by the Governor. The 2019-2021 Biennial Budget was signed on July 3, 2019. The law requires DNR and DOA to provide information on the following topics:

1. An estimate of the needs for wastewater, storm water, safe drinking water treatment, and land recycling project needs, and the total amount of financial assistance planned to be provided or committed for projects during the four fiscal years of the next two biennia.

2. The extent to which the EIF will be maintained in perpetuity.

3. Financial statements, charts, and other financial information regarding the EIF.

4. The amount and description of service fees to be charged.

5. The Biennial Finance Plan impact on the guideline stated in s. 281.59(3)(b), Wis. Stats.

Attachment A summarizes authority levels and financial assumptions for the programs. Attachment B charts projected sources and uses of funds for the 2019-21 biennium. Attachment C shows the estimated fund capital available for commitments based on projected repayment of financial assistance and other fund balance projections.

II. Needs and Financial Assistance Planned To Be Provided

A. Clean Water Fund Program (CWFP)

Table 1 shows the projections of the total amount of all wastewater and storm water funding needs for the next four fiscal years. There are sufficient funds and bonding authority to meet these projected needs. These projections represent estimates as of June 30, 2019.

The State fiscal year (SFY) 2020 funding needs are projected by using the average of the last seven years of the CWFP Intent to Apply (ITA) submittals. We then estimate that 35% of the ITA submittals will result in actual funding applications. We also note that there is a linear increase of approximately 9% in the total amount of funding applied for over the past five years. Therefore, the projections for SFY 2021, SFY 22 and SFY 23 are based on a 9% projected increase above SFY 2020 estimate. For the purposes of calculating assistance planned to be provided, we assume that the state will receive $43,392,000 in federal capitalization grants in each year.

The 2017-19 biennial budget decreased the base interest rate charged on CWFP loans from 70% of market interest rate to 55% of market interest rate. Non-disadvantaged municipalities that have a population of 10,000 or more and or a median household income (MHI) greater than 80% of the State MHI are eligible to receive loans that are 55% of the market rate. Disadvantaged municipalities that have a population of less than 10,000 and an MHI that is 80% or less of the State MHI are eligible to receive loans that are 33% of the market interest rate. The 2017-19 biennial budget also eliminated hardship grant funding and replaced the hardship grants with a 0% interest rate tier. Extremely disadvantaged municipalities that have a
population less than 1,000 and an MHI that is 65% or less of the State MHI are eligible to receive 0% interest rate loans.

<table>
<thead>
<tr>
<th>% of Market Interest Rate</th>
<th>SFY20</th>
<th>SFY21</th>
<th>SFY22</th>
<th>SFY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>$261.4</td>
<td>$284.9</td>
<td>$310.5</td>
<td>$338.5</td>
</tr>
<tr>
<td>33%</td>
<td>57.2</td>
<td>62.3</td>
<td>67.9</td>
<td>74.1</td>
</tr>
<tr>
<td>0%</td>
<td>7.5</td>
<td>8.2</td>
<td>8.9</td>
<td>9.7</td>
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<tr>
<td>Market Rate (100%)</td>
<td>16.8</td>
<td>18.3</td>
<td>19.9</td>
<td>21.6</td>
</tr>
<tr>
<td>Pilot Projects* at 0% of Market Rate</td>
<td>10.0</td>
<td>10.0</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$352.9</td>
<td>$383.7</td>
<td>$417.3</td>
<td>$453.9</td>
</tr>
</tbody>
</table>

*DNR is authorized to fund non-traditional Clean Water Fund projects to address water quality issues that are consistent with the federal Clean Water Act. These non-traditional projects are anticipated to be awarded 0% interest rate loans to further encourage pilot projects and build a repertoire of projects for future consideration. DNR anticipates setting aside $10 million/year for pilot projects in anticipation of changes in technology and implementation options.

There are no changes to the CWFP interest rates in the 2019-2021 Biennial Budget. The $13.5 million of general obligation bonding authority in the 2019-2021 Biennial Budget for the CWFP addresses a miscalculation with the reduction of bonding authority in the 2017-19 biennial budget.

B. Safe Drinking Water Loan Program (SDWLP)

Data from the past five years of application activity indicate that drinking water needs are experiencing a linear increase of approximately 5% in the total amount of funding applied for each year. The increase in funding applied for is further supported by annual increases shown in the Preliminary Needs surveys. At this rate, the need will exceed the amount of capitalization grants available in the next two biennia. Therefore, we show values for financial assistance planned to be provided based on the actual funds projected to be available, rather than projected needs. For the purposes of calculating assistance planned to be provided, we assume that the State will receive $18,931,000 in federal capitalization grants in each year.

The 2019-2021 Biennial Budget includes authority to issue Environmental Improvement Fund Revenue Bonds for the SDWLP. The issuance of revenue bonds for the SDWLP is expected to address needs exceeding the amount of capitalization grants available in future biennia.

Table 2 shows the amount of SDWLP funds expected to be available during the next four fiscal years. The amounts include revenue bond proceeds for the state match contributions (20% of capitalization grants) and other additional loans, unused funds from previous years, repayments, and investment earnings. There are sufficient funds and bonding authority to meet SFY 2020 and SFY 2021 fiscal year needs, under current law. These projections represent estimates as of June 30, 2019.
No changes were made to the SDWLP interest rates in the 2019-2021 Biennial Budget. Non-disadvantaged municipalities with population of 10,000 or more and MHI greater than 80% of State MHI are eligible to receive loans that are 55% of market interest rate. Disadvantaged municipalities that have a population of less than 10,000 and an MHI that is 80% or less of the State MHI are eligible to receive loans that are 33% of market interest rate.

As noted above, revenue bond proceeds for the SDWLP will now provide the required state match contributions on federal capitalization grants, thereby eliminating the issuance of tax-supported general obligation bonds for that purpose. The 2019-2021 Biennial Budget included $3.5 million of general obligation authority for state match contribution in SFY 2020, in the event that implementation of revenue bond proceeds for the SDWLP was delayed. At this time, the State is expecting to utilize previously issued revenue bonds to provide the state match contribution for SFY 2020.

<table>
<thead>
<tr>
<th>% of Market Interest Rate</th>
<th>SFY20</th>
<th>SFY21**</th>
<th>SFY22**</th>
<th>SFY23**</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>$156.1</td>
<td>$156.1</td>
<td>$156.1</td>
<td>$156.1</td>
</tr>
<tr>
<td>33%</td>
<td>45.4</td>
<td>45.4</td>
<td>45.4</td>
<td>45.4</td>
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<tr>
<td>Principal Forgiveness</td>
<td>4.9</td>
<td>4.9</td>
<td>4.9</td>
<td>4.9</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>$156.1</td>
<td>$156.1</td>
<td>$156.1</td>
<td>$156.1</td>
</tr>
</tbody>
</table>

* May not add due to rounding.
** Projected based on assumption of revenue bond proceeds and other funds available in these fiscal years under current law.

C. Land Recycling Loan Program (LRLP)

No projects have requested funding from this program since SFY 2008. The remaining unallocated LRLP balance totals $299,657. While Wis. Stats. continue to authorize use of these funds for financial assistance under the program, no future funding for this program is anticipated and no financial assistance has been calculated.

III. Fund Maintained in Perpetuity

The CWFP consists of three loan portfolios:

1. Prior to SFY 2016, the Leveraged Portfolio used proceeds from State of Wisconsin Clean Water Revenue Bonds (CWRB) to make loans. The leveraged portfolio was designed so that loan repayments plus state subsidies were used to retire previously issued CWRBs. Starting in SFY 2016, no CWFP loans were made within this portfolio. On February 15, 2017, the Building Commission approved an Amended and Restated Program Resolution for State of Wisconsin Environmental Improvement Fund Revenue Obligations. The amended and restated program resolution allows the State to move the loans from the leveraged portfolio into the direct portfolio as investment loans, to close out the leveraged portfolio, and surrender the state general obligations that were previously needed to pay annual debt services on the CWRBs.

On June 6, 2017, the State issued State of Wisconsin Environmental Improvement Fund
Revenue Bonds (EIFRB) and all outstanding CWRBs were either legally or economically defeased.

2. The Direct Portfolio uses capitalization grants from the US Environmental Protection Agency (EPA), state matching funds that originate from EIFRBs, and proceeds from EIFRBs to make loans. Leveraging of the capitalization grants and state matching funds commenced in SFY 2016, and all new CWFP loans made since SFY 2016 have been made within this portfolio. As mentioned above, all loans made under the leveraged portfolio have been moved into the direct portfolio as investment loans.

The EPA-funded programs for the CWFP, the SDWLP, and the LRLP are self-perpetuating portfolios that will continue to grow as principal and interest payments are recycled into new loans. EPA regulations require that the EPA-funded programs be maintained in a way that guarantees that they will continue in perpetuity. A major way that the EPA-funded programs could diminish in size is if a substantial number of loan defaults occurred. The leveraged direct portfolio is designed so that loan repayments plus interest on EPA-funded loans are used to retire revenue bonds that were issued.

3. The Proprietary Portfolio is for loans that did not previously fit under the above portfolios. Some loans can only be funded in the proprietary portfolio because of questionable credit quality, non-conformity with EPA regulations, or federal tax requirements. The number and amount of loans maintained in the proprietary portfolio is kept to a minimum.

IV. Financial Reports

Section 281.59(3)(a)5, Wis. Stats., requires the presentation of audited financial statements for the CWFP, the SDWLP, and the LRLP. Financial statements covering those programs, including the balance sheet and statement of revenues and expenses, are part of the overall program financial statements prepared by the DOA and audited by Baker Tilly Virchow Krause, LLP. These statements must be considered in their entirety and may not be presented without accompanying statements and notes. The most recent copies of the audited financial statements, together with the report of the accountants, are available from the DOA Capital Finance Office (608-266-2305) or the DNR Bureau of Community Financial Assistance (608-266-3915) or on the web at http://doa.wi.us/capitalfinance

V. Loan Servicing

Section 281.58(9)(d), Wis. Stats., specifies that the DNR and the DOA may jointly charge and collect service fees on CWFP applications as established by rule for reviewing and acting upon the application and servicing the financial assistance agreement. Section NR 162.21, Wis. Admin. Code, specifies that if a service fee is imposed, the fee shall be described in the Biennial Finance Plan. The service fee for the 2019-21 biennium will be 0.25% of the outstanding balance on CWFP loans entered into during the biennium. The service fee will be included in the interest rate charged on CWFP loans. Municipalities will not see an increase in the interest rate that they are charged on CWFP loans.

Section 281.60(11m), Wis. Stats., specifies that the DNR and the DOA shall jointly charge and collect an annual service fee for servicing LRLP financial assistance agreements. The statute also specifies the fee for the biennium shall be described in the Biennial Finance Plan. The service fee for the 2019-21 biennium will be 0.5% of the outstanding balance on LRLP loans.
Section 281.61(5)(b), Wis. Stats., specifies that the DNR and the DOA may jointly charge and collect service fees on SDWLP applications as established by rule for reviewing and acting upon of the application and servicing the financial assistance agreement. The DNR and the DOA have not established a service fee on SDWLP loans, but the DNR has begun the administrative rule process to authorize the collection of loan service fees for the SDWLP.

VI. Impact on Section 281.59(3)(b), Wis. Stats., Guidelines:
Authorizing legislation for the CWFP indicates that, in preparation of the Biennial Finance Plan, the DNR and the DOA shall consider as a guideline that all state water pollution general obligation debt service should not exceed 50% of all general obligation debt service costs of the state. The debt service costs for all state water pollution abatement programs were approximately 3.6% of all state debt service in SFY 2019 and are expected to total 2.8% of all state debt service in SFY 2020. When compared to the total General Purpose Revenue debt service, the percent of debt service for state water pollution abatement programs would be 5.2% and 3.8%, respectively. Accordingly, the pollution abatement debt service costs are well under the 50% guideline.

The state cost of subsidized loans to municipalities for the construction of pollution control facilities will continue to be significantly less than the costs previously incurred when state grants were offered for similar facilities. With all new CWFP loans made since SFY 2016 originating from the direct portfolio, and issuance of revenue bonds funding the state match contributions, the state costs of subsidized loans is further drastically reduced.
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND
SUMMARY OF PROGRAM AUTHORITY AND FINANCIAL ASSUMPTIONS
ATTACHMENT A TO 2019-2021 BIENNIAL FINANCE PLAN (FINAL VERSION)

Clean Water Fund Program Authority

GENERAL OBLIGATION BONDS

Increase in General Obligation Bond Authority 13,500,000
Estimated Previously Awarded Hardship Grants 3,820,343
Existing General Obligation Bond Authority 659,783,200
Cumulative General Obligation Bond Authority 659,783,200

REVENUE BONDS

Capitalization Grant Match 17,356,800
Projects to be Funded 152,999,600
Allowance for Project Cost Increases and Costs of Issuance 15,299,560
Total: 185,651,960
Less: Available Revenue Bond Authority (carried over from ’17-’19) 690,455,000
New Recommended Revenue Bond Authority
Existing Revenue Bond Authority (Environmental Improvement Fund) 2,526,700,000
Cumulative Revenue Bond Authority (Environmental Improvement Fund) 2,526,700,000

Financial Assumptions

PROJECTS TO BE FUNDED

Wastewater Projects Eligible for 0% of Market Rate 35,700,000
Wastewater Projects Eligible for 33% of Market Rate 119,500,000
Wastewater Projects Eligible for 55% of Market Rate 546,300,000
Wastewater Projects Eligible for Market Rate 35,100,000

Total Project Costs 736,600,000

CAPITALIZATION GRANTS FROM THE US EPA (estimated) 86,784,000

INTEREST RATES (at 5.0% estimated market rate)

Compliance Maint. and New/Changed Limits, Urban Storm Nonpoint Source, and Unsewered @ 55% of market 2.750%

Note: The $13.5 million of general obligation bonding authority in the 2019-2021 Biennial Budget for the CWFP addresses a miscalculation with the reduction of bonding authority in the 2017-2019 biennial budget.
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND
SUMMARY OF PROGRAM AUTHORITY AND FINANCIAL ASSUMPTIONS
PAGE 2 of ATTACHMENT A to 2019-2021 BIENNIAL FINANCE PLAN (FINAL VERSION)

Safe Drinking Water Loan Program Authority

**GENERAL OBLIGATION BONDS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previously Authorized But Uncommitted General Obligation Authority</td>
<td>$ 469,948</td>
</tr>
<tr>
<td>Capitalization Grant Match for 2019-2021 EPA Grants</td>
<td>-</td>
</tr>
<tr>
<td>New General Obligation Authority proposed (rounded)</td>
<td>$ 3,550,000</td>
</tr>
<tr>
<td>Cumulative General Obligation authority including proposed</td>
<td>$ 74,850,000</td>
</tr>
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**REVENUE BONDS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Capitalization Grant Match for 2019-2021 EPA Grants</td>
<td>$ 7,572,400</td>
</tr>
<tr>
<td>Estimated Total Projects Funded With Revenue Bond Proceeds</td>
<td>$ 85,541,370</td>
</tr>
<tr>
<td>Total:</td>
<td>$ 93,113,770</td>
</tr>
</tbody>
</table>

| Increase in Revenue Bond Authority                                            | -       |
| Existing Revenue Bond Authority (Environmental Improvement Fund)             | $ 2,526,700,000 |
| Cumulative Revenue Bond Authority (Environmental Improvement Fund)           | $ 2,526,700,000 |

Financial Assumptions

**PROJECTS TO BE FUNDED**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects for communities receiving 55% of market rate</td>
<td>$ 193,880,545</td>
</tr>
<tr>
<td>Projects for communities receiving 33% of market rate</td>
<td>$ 46,470,137</td>
</tr>
<tr>
<td>Projects receiving principal forgiveness</td>
<td>$ 9,844,120</td>
</tr>
<tr>
<td>Total Project Costs</td>
<td>$ 252,194,802</td>
</tr>
</tbody>
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**CAPITALIZATION GRANTS FROM THE US EPA (Estimated)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 27,661,360</td>
</tr>
</tbody>
</table>

**OTHER FUNDS AVAILABLE - Repayments/Revenue Bonding**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 224,533,442</td>
</tr>
</tbody>
</table>

**INTEREST RATES (at 5.0% assumed market rate)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>55% of 5% market interest rate (Regular Rate)</td>
<td>2.750%</td>
</tr>
<tr>
<td>33% of 5% market rate (Hardship Rate)</td>
<td>1.650%</td>
</tr>
</tbody>
</table>
STATE OF WISCONSIN
ENVIRONMENTAL IMPROVEMENT FUND
ESTIMATED SOURCES AND USES FOR 2019-2021 BIENNIAL
ATTACHMENT B TO 2019-2021 BIENNIAL FINANCE PLAN (FINAL VERSION)

Sources of Funds

- Federal capitalization grants (CW+SDW) $125
- Revenue bond net proceeds $287
- Loan repayments and investment earnings $839
- TOTAL SOURCES $1,250

Uses of Funds

- Loans, grants, principal forgiveness $1,076
- Match for capitalization grants 25
- Program administration and set-asides 14
- Revenue bond debt service 103
- General obligation bond debt service 16
- Contingencies 15
- TOTAL USES $1,250

Notes:

All numbers estimated and expressed in millions of dollars.
Loans and grants include projects originated during period indicated to end of funding cycle.
Assumptions regarding future interest rates for tax-exempt bonds affect projections.
Does not include accrued or unapplied fund balances.
### Disbursements

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Beginning Balance</th>
<th>Bond &amp; Federal Grant Revenue (adjusted)</th>
<th>Loan Payments</th>
<th>&amp; Bond Payments</th>
<th>Ending Balance</th>
<th>Loan &amp; Grant Commitments</th>
<th>Net Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16*</td>
<td>540.8</td>
<td>123.5</td>
<td>232.3</td>
<td>(243.1)</td>
<td>653.5</td>
<td>(229.9)</td>
<td>423.6</td>
</tr>
<tr>
<td>FY17*</td>
<td>653.5</td>
<td>334.8</td>
<td>308.8</td>
<td>(1,010.6)</td>
<td>286.5</td>
<td>(144.1)</td>
<td>142.4</td>
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<tr>
<td>FY18*</td>
<td>286.5</td>
<td>59.6</td>
<td>238.1</td>
<td>(289.1)</td>
<td>295.2</td>
<td>(166.7)</td>
<td>128.5</td>
</tr>
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<td>120.0</td>
<td>238.1</td>
<td>(289.1)</td>
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<td>(166.7)</td>
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<td>160.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>473.3</td>
<td>(166.7)</td>
<td>306.6</td>
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<td>120.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>542.3</td>
<td>(166.7)</td>
<td>375.7</td>
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<tr>
<td>FY22</td>
<td>542.3</td>
<td>160.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>651.4</td>
<td>(166.7)</td>
<td>484.7</td>
</tr>
<tr>
<td>FY23</td>
<td>651.4</td>
<td>120.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>720.5</td>
<td>(166.7)</td>
<td>553.8</td>
</tr>
<tr>
<td>FY24</td>
<td>720.5</td>
<td>160.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>829.5</td>
<td>(166.7)</td>
<td>662.8</td>
</tr>
<tr>
<td>FY25</td>
<td>829.5</td>
<td>120.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>898.6</td>
<td>(166.7)</td>
<td>731.9</td>
</tr>
<tr>
<td>FY26</td>
<td>898.6</td>
<td>160.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>1,007.6</td>
<td>(166.7)</td>
<td>841.0</td>
</tr>
<tr>
<td>FY27</td>
<td>1,007.6</td>
<td>120.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>1,076.7</td>
<td>(166.7)</td>
<td>910.0</td>
</tr>
<tr>
<td>FY28</td>
<td>1,076.7</td>
<td>160.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>1,185.7</td>
<td>(166.7)</td>
<td>1,018.1</td>
</tr>
<tr>
<td>FY29</td>
<td>1,185.7</td>
<td>120.0</td>
<td>238.1</td>
<td>(289.1)</td>
<td>1,254.8</td>
<td>(166.7)</td>
<td>1,086.1</td>
</tr>
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**Notes:**
- All numbers in millions
- Beginning and net balances will vary significantly depending on timing of grant receipts and bond issuance
- Report shows estimated capital available and fund balances; not assets and equity
- For additional information refer to audited financial statements
- * indicates actuals
OTHER RECIPIENTS OF ENVIRONMENTAL IMPROVEMENT FUND
BIENNIAL FINANCE PLAN FOR AUGUST 2019

The Honorable Alberta Darling
Co-Chair Joint Committee on Finance
Room 317 East
State Capitol

The Honorable John Nygren
Co-Chair Joint Committee on Finance
Room 309 East
State Capitol

Ms. Naomi De Mers
Division of Facilities Development, DOA
7th Floor – 101 E. Wilson St.
Madison, WI 53703

Mr. Jeff Renk
Senate Chief Clerk
Room B20 Southeast
State Capitol

Mr. Patrick E. Fuller
Assembly Chief Clerk
17 W. Main St., Room 401
Madison, WI 53707

Updated August 2019