



Great Lakes Water Authority Resolution 2025-019

Resolution Adopting the Biennial FY 2026 & FY 2027 Budget

By Board Member: _____

WHEREAS The Great Lakes Water Authority (“GLWA” or the “Authority”) assumed the operation of the regional water and sewer systems on January 1, 2016 (the “Effective Date”) pursuant to Water System and Sewer System Lease Agreements between the GLWA and the City of Detroit dated June 12, 2015; and

WHEREAS In accordance with the by-laws of the GLWA, the Board shall adopt a two-year (Biennial) operating budget for the Regional Water and Sewer Systems; and

WHEREAS The Authority, through the terms of the Leases, committed to an annual increase in revenue requirement budget of no more than 4% though the fiscal year ending June 30, 2025 with the fiscal year ending June 30, 2026 being the first year outside of the 4% commitment; and

WHEREAS The Regional Water System annual revenue requirement budget increase of 6.14% equates to a 5.6% increase in revenues from Water Service Charges and a Regional Sewer System annual revenue requirements budget increase of 4.67% equates to a 4.4% increase in revenues from Sewer Service Charges; and

WHEREAS To support the revenue requirement for each system, the comparable Regional Water System average charge adjustment is an increase of 5.9% reflecting a reduction in estimated sales volumes and the comparable Regional Sewer System average charge adjustment is an increase of 4.5% reflecting a reduction in industrial specific activity; and

WHEREAS The budgeted expenses for each such Fiscal Year shall equal the sum of the projected expenses and revenue requirements for the Regional Water System and the Regional Sewer System for each such Fiscal Year; and

WHEREAS The budgeted annual revenue requirements for the Regional Water System for FY 2026 is \$408,761,400 and for FY 2027 is \$433,276,900 as shown on “Schedule 1A – Water System Revenue Requirements” of the budget document; and

WHEREAS The budgeted annual revenue requirements for the Regional Sewer System for FY 2026 is \$544,962,000 and for FY 2027 is \$572,204,900 as shown on “Schedule 1B – Sewer System Revenue Requirements” of the budget

document; and

WHEREAS The operations and maintenance budget for the Regional Water System for FY 2026 is \$182,456,000 and for FY 2027 is \$196,859,600 as shown on “Schedule 1A – Water System Revenue Requirements” of the budget document; and

WHEREAS The operations and maintenance budget for the Regional Sewer System for FY 2026 is \$236,098,700 and for FY 2027 is \$246,387,900 as shown on “Schedule 1B – Sewer System Revenue Requirements” of the budget document; and

WHEREAS The amounts necessary to pay the principal of and interest on all Water System bonds is \$224,276,300* for FY 2026 and \$238,623,800* for FY 2027 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

WHEREAS The amounts necessary to pay the principal of and interest on all Sewer System bonds is \$253,134,100* for FY 2026 and \$273,916,500* for FY 2027 as shown on “Schedule 4 - Debt Service Coverage Calculations Consistent with the Master Bond Ordinance” of the budget document; and

WHEREAS The amounts necessary to fund the annual water system capital expenditures of \$11,691,400 in FY 2026 and \$8,039,100 in FY 2027 for capital outlay in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Improvement and Extension Fund” budget; and

WHEREAS The amounts necessary to fund the annual water system capital expenditures of \$185,000,000 in FY 2026 and \$235,000,000 in FY 2027 for the capital improvement plan in accordance with the “Schedule 5A – Water Capital Financing Plan: Water Construction Fund” budget with those capital amounts reflecting an 100% Capital Spend Ratio Assumption applied to FY 2026 and FY 2027 as shown in the proposed FY 2026 through FY 2030 Capital Improvement Plan; and

*Amounts are subject to change pending receipt of final DWSD budget information.

WHEREAS The amounts necessary to fund the annual sewer system capital expenditures of \$11,779,500 in FY 2026 and \$14,016,000 in FY 2027 for the capital outlay in accordance with the “Schedule 5B – Sewer Capital Financing Plan: Sewer Improvement and Extension Fund” budget; and

WHEREAS The amounts necessary to fund the annual sewer system capital expenditures of \$175,000,000 in FY 2026 and \$235,000,000 in FY 2027 for the capital improvement plan in accordance with “Schedule 5B – Sewer Capital Financing Plan: Sewer Construction Fund” budget with those capital amounts reflecting a 90% Capital Spending Ratio applied to FY 2026 and a Capital Spend Rate Assumption of 80% applied to FY 2027 as shown in the proposed FY 2026 through FY 2030 Capital Improvement Plan; and

WHEREAS The GLWA Audit Committee began review of the budget and five-year financial plan document developed for FY 2026 through FY 2030 at its meeting on January 6, 2025; with updates at its meeting on February 17, 2025; and

WHEREAS The GLWA Board conducted a public hearing on the proposed budget in accordance with the provisions of Public Act No. 43 of the Acts of the State Legislature of 1963 (“Budget Hearings of Local Governments”); and

WHEREAS A notice for the public hearing on the proposed budget scheduled for February 26, 2025 at 2:00 p.m. either in person or via a telephonic Zoom meeting was published in The Detroit Legal News announcing a public hearing on the budget in addition to posting the notice and proposed budget on glwater.org/financials; and

WHEREAS An affirmative vote of 5 Board Members is necessary for the adoption of this Resolution,

NOW THEREFORE BE IT:

RESOLVED That the GLWA Board conducted a public hearing on February 26, 2025 to receive public comment regarding the proposed budget for the Fiscal Years 2026 and 2027; and be it further

RESOLVED That the GLWA Board approves the budget for Fiscal Years 2026 and 2027; and be it finally

RESOLVED That the Chief Executive Officer, and the Chief Financial Officer/Treasurer are authorized to take such other action as may be necessary to accomplish the intent of this resolution.



Authorizing Resolution Biennial Budget
Budget & Five-Year Plan
FY 2026 through FY 2030

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 1A – Water System Revenue Requirements Biennial Budget

Water System Revenue Requirement	Current Year		Biennial Budget					
	FY 2025		FY 2026			FY 2027		
	Adopted Budget	Projected	Proposed Budget	Dollar Variance	Percent Variance	Proposed Budget	Dollar Variance	Percent Variance
Revenues								
Revenues from Charges								
Suburban Wholesale Customers	\$ 347,758,000	\$ 347,758,000	\$ 365,646,100	\$ 17,888,100	5.1%	\$ 387,024,400	\$ 21,378,300	5.8%
Local System Charges	27,094,800	27,094,800	30,028,800	2,934,000	10.8%	33,032,500	3,003,700	10.0%
Bad Debt Recovery Credit	-	-	-	-	0.0%	-	-	0.0%
Total Revenue from Charges	374,852,800	374,852,800	395,674,900	20,822,100	5.6%	420,056,900	24,382,000	6.2%
Investment Earnings								
Unrestricted	6,692,200	10,181,800	9,523,600	2,831,400	42.3%	9,541,800	18,200	0.2%
Restricted for Debt Service	3,182,100	3,289,100	3,260,100	78,000	2.5%	3,378,200	118,100	3.6%
Total Investment Earnings	9,874,300	13,470,900	12,783,700	2,909,400	29.5%	12,920,000	136,300	1.1%
Other Operating Revenue	400,000	400,000	302,800	(97,200)	-24.3%	300,000	(2,800)	-0.9%
Total Revenues	\$ 385,127,100	\$ 388,723,700	\$ 408,761,400	\$ 23,634,300	6.14%	\$ 433,276,900	\$ 24,515,500	6.0%
Revenue Requirements								
Operations & Maintenance Expense	\$ 169,625,000	\$ 174,625,000	\$ 182,456,000	\$ 12,831,000	7.6%	\$ 196,859,600	\$ 14,403,600	7.9%
Debt Service	175,300,800	163,163,400	179,082,200	3,781,400	2.2%	193,207,100	14,124,900	7.9%
General Retirement System Pension	2,283,300	1,653,300	2,730,800	447,500	19.6%	2,559,000	(171,800)	-6.3%
Water Residential Assistance Program Contribution	1,947,800	1,876,500	1,970,000	22,200	1.1%	2,091,300	121,300	6.2%
Extraordinary Repair & Replacement Deposit	-	906,400	320,000	320,000	100.0%	1,892,200	1,572,200	491.3%
Regional System Lease	22,500,000	22,500,000	22,500,000	-	0.0%	22,500,000	-	0.0%
Receiving Fund Working Capital Requirement	6,200,000	12,700,000	600,000	(5,600,000)	-90.3%	1,800,000	1,200,000	200.0%
Improvement & Extension Fund Transfer Pending	7,270,200	11,299,100	19,102,400	11,832,200	162.7%	12,367,700	(6,734,700)	-35.3%
Annual Water System Revenue Requirements	\$ 385,127,100	\$ 388,723,700	\$ 408,761,400	\$ 23,634,300	6.14%	\$ 433,276,900	\$ 24,515,500	6.0%

Charge Adjustment Calculation

Baseline Revenue - What FY 2026 Revenue from Charges would be using FY 2026 projected volume and FY 2025 Fixed and Commodity Charges

\$ 373,638,900

Charge Adjustment

Attributable to Change in Annual Revenue Requirement

\$ 23,634,300 6.33%

Attributable to Non-Charge Revenue (FY 2026 increase in Investment Earnings & Other Operating Revenue)

(2,812,200) -0.75%

Attributable to decreased in projected Sales Volume in FY 2026

1,213,900 0.32%

Charge Adjustment (Average System Charge Increase)

\$ 22,036,000 **5.90%**



Authorizing Resolution Biennial Budget
Budget & Five-Year Plan
FY 2026 through FY 2030

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 1B – Sewer System Revenue Requirements Biennial Budget

Sewer System Revenue Requirement	Current Year		Biennial Budget					
	FY 2025		FY 2026			FY 2027		
	Adopted Budget	Projected	Proposed Budget	Dollar Variance	Percent Variance	Proposed Budget	Dollar Variance	Percent Variance
Revenues								
Revenues from Charges								
Suburban Wholesale Customers	\$ 287,517,600	\$ 287,517,600	\$ 300,316,800	\$ 12,799,200	4.5%	\$ 314,897,300	\$ 14,580,500	4.9%
Local System Charges	205,924,800	205,924,800	215,324,400	9,399,600	4.6%	226,454,600	11,130,200	5.2%
Industrial Waste Control Charges	8,719,300	8,719,300	9,150,300	431,000	4.9%	9,606,500	456,200	5.0%
Pollutant Surcharges	5,434,400	5,434,400	5,112,700	(321,700)	-5.9%	5,367,600	254,900	5.0%
Bad Debt Recovery Credit	-	-	-	-	0.0%	-	-	0.0%
Total Revenue from Charges	507,596,100	507,596,100	529,904,200	22,308,100	4.4%	556,326,000	26,421,800	5.0%
Investment Earnings								
Unrestricted	10,494,500	10,807,600	10,538,800	44,300	0.4%	11,128,400	589,600	5.6%
Restricted for Debt Service	1,861,500	4,249,500	4,076,400	2,214,900	119.0%	4,300,500	224,100	5.5%
Total Investment Earnings	12,356,000	15,057,100	14,615,200	2,259,200	18.3%	15,428,900	813,700	5.6%
Other Operating Revenue	700,000	700,000	442,600	(257,400)	-36.8%	450,000	7,400	1.7%
Total Revenues	\$ 520,652,100	\$ 523,353,200	\$ 544,962,000	\$ 24,309,900	4.67%	\$ 572,204,900	\$ 27,242,900	5.0%
Revenue Requirements								
Operations & Maintenance Expense	\$228,934,000	\$231,434,000	\$236,098,700	\$7,164,700	3.1%	\$246,387,900	\$10,289,200	4.4%
Debt Service	226,279,400	218,750,700	220,884,500	(5,394,900)	-2.4%	241,502,900	20,618,400	9.3%
General Retirement System Pension	4,846,300	3,718,800	5,632,800	786,500	16.2%	5,246,300	(386,500)	-6.9%
Water Residential Assistance Program Contribution	2,651,700	2,541,500	2,638,500	(13,200)	-0.5%	2,770,000	131,500	5.0%
Extraordinary Repair & Replacement Deposit	-	-	-	-	100.0%	-	-	NA
Regional System Lease	27,500,000	27,500,000	27,500,000	-	0.0%	27,500,000	-	0.0%
Receiving Fund Working Capital Requirement	2,300,000	-	-	(2,300,000)	-100.0%	2,700,000	2,700,000	100.0%
Improvement & Extension Fund Transfer Pending	28,140,700	39,408,200	52,207,500	24,066,800	85.5%	46,097,800	(6,109,700)	-11.7%
Annual Sewer System Revenue Requirements	\$ 520,652,100	\$ 523,353,200	\$ 544,962,000	\$ 24,309,900	4.67%	\$ 572,204,900	\$ 27,242,900	5.0%

Charge Adjustment Calculation

Baseline Revenue - What FY 2026 Revenue from Charges would be using FY 2025

Fixed Monthly Charges and volume and loading projections for Industrial

Waste Control and Pollutant Surcharges \$ 507,090,300

Charge Adjustment

Attributable to Change in Annual Revenue Requirement

\$ 24,309,900 4.79%

Attributable to Non-Charge Revenue (FY 2026 increase in Investment Earnings & Other Operating Revenue)

(2,001,800) -0.39%

Attributable to decreased in projected Sales Volume in FY 2026 (No change in Member Partners allocation-amount reflects change due to projected Industrial Waste Control volume and Pollutant Surcharges volume and loadings

505,800 0.10%

Charge Adjustment (Average System Charge Increase)

\$ 22,813,900 **4.50%**



Authorizing Resolution Biennial Budget
Budget & Five-Year Plan
FY 2026 through FY 2030

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

**Schedule 1C – Combined Water and Sewer System Revenue Requirements
Biennial Budget**

Combined Water & Sewer System Revenue Requirement	Current Year		Biennial Budget					
	FY 2025		FY 2026			FY 2027		
	Adopted Budget	Projected	Proposed Budget	Dollar Variance	Percent Variance	Proposed Budget	Dollar Variance	Percent Variance
Revenues								
Revenues from Charges								
Suburban Wholesale Customers	\$ 635,275,600	\$ 635,275,600	\$ 665,962,900	\$ 30,687,300	4.8%	\$ 701,921,700	\$ 35,958,800	5.4%
Local System Charges	233,019,600	233,019,600	245,353,200	12,333,600	5.3%	259,487,100	14,133,900	5.8%
Industrial Waste Control Charges	8,719,300	8,719,300	9,150,300	431,000	4.9%	9,606,500	456,200	5.0%
Pollutant Surcharges	5,434,400	5,434,400	5,112,700	(321,700)	-5.9%	5,367,600	254,900	5.0%
Bad Debt Recovery Credit	-	-	-	-	NA	-	-	NA
Total Revenue from Charges	882,448,900	882,448,900	925,579,100	43,130,200	4.9%	976,382,900	50,803,800	5.5%
Investment Earnings								
Unrestricted	17,186,700	20,989,400	20,062,400	2,875,700	16.7%	20,670,200	607,800	3.0%
Restricted for Debt Service	5,043,600	7,538,600	7,336,500	2,292,900	45.5%	7,678,700	342,200	4.7%
Total Investment Earnings	22,230,300	28,528,000	27,398,900	5,168,600	23.3%	28,348,900	950,000	3.5%
Other Operating Revenue	1,100,000	1,100,000	745,400	(354,600)	-32.2%	750,000	4,600	0.6%
Total Revenues	\$ 905,779,200	\$ 912,076,900	\$ 953,723,400	\$ 47,944,200	5.3%	\$ 1,005,481,800	\$ 51,758,400	5.4%
Revenue Requirements								
Operations & Maintenance Expense	\$398,559,000	\$406,059,000	\$418,554,700	\$19,995,700	5.0%	\$443,247,500	\$24,692,800	5.9%
Debt Service	401,580,200	381,914,100	399,966,700	(1,613,500)	-0.4%	434,710,000	34,743,300	8.7%
General Retirement System Pension	7,129,600	5,372,100	8,363,600	1,234,000	17.3%	7,805,300	(558,300)	-6.7%
Water Residential Assistance Program Contribution	4,599,500	4,418,000	4,608,500	9,000	0.2%	4,861,300	252,800	5.5%
Extraordinary Repair & Replacement Deposit	-	906,400	320,000	320,000	100.0%	1,892,200	1,572,200	491.3%
Regional System Lease	50,000,000	50,000,000	50,000,000	-	0.0%	50,000,000	-	0.0%
Receiving Fund Working Capital Requirement	8,500,000	12,700,000	600,000	(7,900,000)	-92.9%	4,500,000	3,900,000	650.0%
Improvement & Extension Fund Transfer Pending	35,410,900	50,707,300	71,309,900	35,899,000	101.4%	58,465,500	(12,844,400)	-18.0%
Annual Water & Sewer System Revenue Requirements	\$ 905,779,200	\$ 912,076,900	\$ 953,723,400	\$ 47,944,200	5.3%	\$ 1,005,481,800	\$ 51,758,400	5.4%

There is no Schedule 3 for purposes of the Budget Resolution.



Authorizing Resolution Biennial Budget
Budget & Five-Year Plan
FY 2026 through FY 2030

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 4 – Debt Service Coverage Calculations Consistent with the Master Bond Ordinance**

	FY 2026 Water Fund Requested	FY 2026 Sewer Fund Requested	FY 2026 Combined (Informational Only)	FY 2027 Water Fund Requested	FY 2027 Sewer Fund Requested	FY 2027 Combined (Informational Only)
Debt Service Coverage Calculation						
Revenues						
1 Regional System Wholesale Revenues	\$ 395,674,900	\$ 529,904,200	\$ 925,579,100	\$ 420,056,900	\$ 556,326,000	\$ 976,382,900
2 Local System Revenues	94,132,300	90,218,500	184,350,800	97,977,500	96,031,100	194,008,600
3 Miscellaneous Revenue (Local System)	5,124,000	8,320,000	13,444,000	5,329,000	8,652,800	13,981,800
4 Other Revenues & Investment Earnings (Regional System)	13,086,500	15,057,800	28,144,300	13,220,000	15,878,900	29,098,900
5 Total Revenues	\$ 508,017,700	\$ 643,500,500	\$ 1,151,518,200	\$ 536,583,400	\$ 676,888,800	\$ 1,213,472,200
Revenue Requirements						
Operations & Maintenance Expense						
6 Regional System Wholesale Expenses	\$ 182,456,000	\$ 236,098,700	\$ 418,554,700	\$ 196,859,600	\$ 246,387,900	\$ 443,247,500
7 Local System Expenses	48,484,000	60,104,400	108,588,400	50,448,000	62,561,500	113,009,500
8 Total Operations & Maintenance Expense	230,940,000	296,203,100	527,143,100	247,307,600	308,949,400	556,257,000
9 Net Revenues after Operations & Maintenance Expense	\$ 277,077,700	\$ 347,297,400	\$ 624,375,100	\$ 289,275,800	\$ 367,939,400	\$ 657,215,200
Debt Service by Lien						
10 Senior Lien Bonds	\$ 153,735,500	\$ 158,579,500	\$ 312,315,000	\$ 168,578,800	\$ 171,920,000	\$ 340,498,800
11 Second Lien Bonds	50,697,200	56,447,200	107,144,400	50,704,500	60,086,300	110,790,800
12 SRF Junior Lien Bonds	19,843,600	38,107,400	57,951,000	19,340,500	41,910,200	61,250,700
13 Total Debt Service	\$ 224,276,300	\$ 253,134,100	\$ 477,410,400	\$ 238,623,800	\$ 273,916,500	\$ 512,540,300
Debt Service Coverage						
14 Senior Lien Bonds (9) / (10)	1.80	2.19		1.72	2.14	
15 Second Lien Bonds (9) / [(10)+(11)]	1.36	1.62		1.32	1.59	
16 SRF Junior Lien Bonds (10) / (13)	1.24	1.37		1.21	1.34	

****Rows highlighted in light grey in the above table are designed to align with the Local System information provided from Detroit Water & Sewerage Department (DWSD) as of February 1, 2025**



Authorizing Resolution Biennial Budget
Budget & Five-Year Plan
FY 2026 through FY 2030

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 5A – Water Capital Financing Plan

	Current Year	Biennial Budget	
	Adopted Budget	Proposed Budget	
	FY 2025	FY 2026	FY 2027
Water Improvement & Extension Fund			
Inflows			
Transfers in from Water Operations Fund			
Revenue Transfers	\$ 7,270,200	\$ 19,102,400	\$ 12,367,700
Investment Earnings	938,700	4,868,800	4,618,500
Total Inflows	8,208,900	23,971,200	16,986,200
Outflows			
Capital outlay	10,527,800	11,691,400	8,039,100
Transfers out to Water Operations Fund			
Investment Earnings	938,700	4,868,800	4,618,500
Transfer out to Water Construction Fund			
Revenue Financed Capital	15,000,000	9,250,000	11,750,000
Total Outflows	26,466,500	25,810,200	24,407,600
Net Inflow (Outflow) - Use of I&E Funds	\$ (18,257,600)	\$ (1,839,000)	\$ (7,421,400)

	Current Year	Biennial Budget	
	Adopted Budget	Proposed Budget	
	FY 2025	FY 2026	FY 2027
Water Construction Fund			
Inflows			
Transfers in from Water Improvement & Extension Fund			
Revenue Financed Capital	\$ 15,000,000	\$ 9,250,000	\$ 11,750,000
Transfers in from Water Operations Fund			
Bond Proceeds	271,562,500	222,000,000	290,000,000
State Revolving Loans	30,800,000	1,369,200	-
Grants and Capital Contributions	-	2,300,000	2,000,000
Investment Earnings	7,953,300	5,565,100	6,448,800
Total Inflows	325,315,800	240,484,300	310,198,800
Outflows			
Capital Program	210,000,000	185,000,000	235,000,000
Transfers out to Water Operations Fund			
Bond Cost of Issuance	-	1,665,000	2,175,000
Total Outflows	210,000,000	186,665,000	237,175,000
Net Inflow (Outflow) - Use of Construction Funds	\$ 115,315,800	\$ 53,819,300	\$ 73,023,800



Authorizing Resolution Biennial Budget
Budget & Five-Year Plan
FY 2026 through FY 2030

Note: Amounts highlighted in yellow in the following tables are presented in the Biennial Budget Authorizing Resolution.

Schedule 5B – Sewer Capital Financing Plan

	Current Year	Biennial Budget	
	Adopted Budget	Proposed Budget	
	FY 2025	FY 2026	FY 2027
Sewer Improvement & Extension Fund			
Inflows			
Transfers in from Sewer Operations Fund			
Revenue Transfers	\$ 28,140,700	\$ 52,207,500	\$ 46,097,800
Investment Earnings	1,076,000	5,451,500	5,685,200
Total Inflows	29,216,700	57,659,000	51,783,000
Outflows			
Capital outlay	12,071,300	11,779,500	14,016,000
Transfers out to Sewer Operations Fund			
Investment Earnings	1,076,000	5,451,500	5,685,200
Transfer out to Sewer Construction Fund			
Revenue Financed Capital	5,500,000	26,250,000	35,250,000
Total Outflows	18,647,300	43,481,000	54,951,200
Net Inflow (Outflow) - Use of I&E Funds	\$ 10,569,400	\$ 14,178,000	\$ (3,168,200)

	Current Year	Biennial Budget	
	Adopted Budget	Proposed Budget	
	FY 2025	FY 2026	FY 2027
Sewer Construction Fund			
Inflows			
Transfers in from Sewer Improvement & Extension Fund			
Revenue Financed Capital	\$ 5,500,000	\$ 26,250,000	\$ 35,250,000
Transfers in from Sewer Operations Fund			
Bond Proceeds	-	101,000,000	125,000,000
State Revolving Loans	96,852,000	52,936,600	99,745,500
Grants and Capital Contributions	-	23,191,650	-
Investment Earnings	2,359,000	3,936,400	4,409,400
Total Inflows	104,711,000	207,314,650	264,404,900
Outflows			
Capital Program	170,000,000	175,000,000	235,000,000
Transfers out to Sewer Operations Fund			
Bond Cost of Issuance	-	757,500	937,500
Total Outflows	170,000,000	175,757,500	235,937,500
Net Inflow (Outflow) - Use of Construction Funds	\$ (65,289,000)	\$ 31,557,150	\$ 28,467,400