

Water Infrastructure Finance Authority of Arizona

The Water Infrastructure Finance Authority of Arizona (WIFA) is an independent agency of the state of Arizona established to finance the construction, rehabilitation, and improvement of drinking water, wastewater, wastewater reclamation, and other water quality projects. WIFA offers borrowers below market interest on loans for one hundred percent of eligible project costs.

WIFA operates as a “bond bank” and has the authority to issue bonds on behalf of communities for basic water infrastructure. Through an active portfolio and sound financial management, WIFA provides significant savings through low-interest loans.

WIFA’s primary tools for providing low-interest loans include the Clean Water Revolving Fund created in 1987 by the Environmental Protection Agency (EPA) for public wastewater treatment projects, and the Drinking Water Revolving Fund created in 1997 to provide states with funding to address important drinking water projects that are necessary to ensure public health.



**Casa Grande Wastewater
Treatment Facility**

Water Infrastructure Finance Authority of Arizona

WIFA

2009 Annual Report

Table of Contents

I. Goal and Performance Measures	
A. Goal 1: Award WIFA’s Financial Resources in Accordance with the Water Quality Needs of Arizona’s Citizens.....	1
B. Goal 2: Manage WIFA’s Loan and Bond Portfolio and Maintain WIFA’s Fiscal Integrity to Meet the Water Quality Funding Needs of Arizona’s Future Generations.....	6
C. Goal 3: Facilitate Access to and Efficiently Deliver Financial and Technical Assistance.....	8
D. Goal 4: Coordinate with other Funding Sources, Technical Resources and Regulatory Authorities.....	14
II. American Recovery and Reinvestment Act 2009.....	15
III. Statement of Finances	
A. Statement of Financial Position.....	16
B. Statement of Revenues, Expenses, and Changes in Fund Net Assets.....	17
C. Statement of Net Assets	18
IV. WIFA Board of Directors and WIFA Staff.....	19
V. WIFA Loans and Grants FY 2009 Map.....	21
VI. WIFA Funds Distributed by District FY 2009 Map.....	22

Section I. Goal and Performance Measures

Goal 1: Award WIFA's Financial Resources in Accordance with the Water Quality Needs of Arizona's Citizens

WIFA continues to provide financial assistance to a diverse number of communities with various levels of water quality and infrastructure needs. During Fiscal Year (FY) 2009, WIFA executed 12 Clean Water (CW) and eight Drinking Water (DW) loans. (see Tables 1 and 2).

WIFA balances a community's environmental health and financial needs, while providing assistance to the most significant public health and water quality problems.

Table 1: Executed Clean Water Financial Assistance Agreements (Loans) FY 2009

Loan Recipient	Project Name	Loan Amount
Camp Verde Sanitary District	Collection System Additions and WWTP Upgrade	\$5,600,000.00
Casa Grande, City of	Water Reclamation Facility Expansion	\$37,555,540.00
Casa Grande, City of	Water Reclamation Facility Expansion	\$25,000,000.00
* Cave Creek, Town of	Cave Creek Water Ranch (Water Reclamation Facility)	\$22,917,000.00
Eloy, City of	Eloy Headworks Project	\$6,987,834.61
Fawn Brook DWID	District Sewer Collection System Project	\$1,190,910.00
Kingman, City of	Hilltop Wastewater Treatment Plant Upgrades	\$35,000,000.00
Lake Havasu, City of	Lake Havasu City Wastewater System Expansion	\$45,585,000.00
Mogollon Domestic Wastewater Improvement District	Design Sewer Collection System	\$77,030.00
Taylor, Town of	Taylor Wastewater Treatment Facility Expansion	\$4,450,000.00
Tucson, City of	Roger Road Reclaimed Plant Booster Expansion	\$1,000,000.00
Yuma County Improvement District	Avenue B&C Colonia Sewer Project	\$300,000.00
12 Projects	Totals	\$185,663,314.61

*American Recovery and Reinvestment Act Project

Table 2: Executed Drinking Water Financial Assistance Agreements (Loans) FY 2009

Loan Recipient	Project Name	Loan Amount
Flagstaff, City of	New Water Wells	\$8,500,000.00
Fredonia, Town of	Fredonia Culinary Water System Improvements Project	\$563,000.00
* Highland Pines Domestic Water Improvement District	Water Main Replacement Project*	\$650,000.00
Livco Water Company	Upgrade/Replace Old Water Meters	\$124,000.00
Ojo Bonito Estates Domestic Water Improvement District	OBEWID Capital Improvement Phase 1	\$75,000.00
Rancho Del Conejo Community Water Co-op	Rancho Del Conejo - Arsenic Removal Project - Well #3	\$200,000.00
Tucson, City of	Well Drilling, Chemical Feed and Meter Improvements	\$2,500,000.00
Valley Utilities Water Company, Inc.	Replacement Well for Well #6	\$250,000.00
Totals	8 projects	\$12,862,000.00

*American Recovery and Reinvestment Act Project

In February 2010 the American Recovery and Reinvestment Act (ARRA) was voted into law. Loan applicants that were on WIFA’s Project Priority List were offered the opportunity to apply for ARRA funding. The majority of ARRA funded loans were closed in FY 2010 and are not part of this report, however Section II. A. of this report includes a summary of ARRA activities. Some borrowers elected to postpone closing loans to try to qualify for ARRA funds, therefore a smaller number of Clean Water and Drinking Water Loans closed in FY 2009 which will result in a sharp increase in loans closed in FY 2010.



Consolidation/Regionalization Projects:

Fawn Brook Domestic Wastewater Improvement District project included sewerage the community and annexation by the City of Show Low. The wastewater flows will be consolidated and treated at a regional facility.

Yuma County Improvement District’s loan is for the design of a sewer system that will connect Avenues B & C Colonia to the City of Yuma’s water pollution control facility.

Lake Havasu City involves sewerage within the city limits. This project is considered one of the most important Consolidation and Regionalization projects in the State.

Reuse of Treated Effluent:

Casa Grande, Cave Creek, Kingman, and Lake Havasu City all are treating their effluent to the highest quality in order to have flexibility in their water reuse portfolio.

Tucson’s project is explicitly for the distribution of recycled water.

Use of Renewable Water Supplies:

Fredonia’s project, which is also funded by United States Department of Agriculture, Rural Development (USDA RD), is directed to improving their ability to store and utilize surface water.

Tucson’s project calls for drilling four new wells that will recover the CAP renewable water that is being pumped into the SAVSARP recharge basins.

Compliance Related Projects:

WIFA saw a decrease in the percentage of compliance related CW projects and an increase in DW projects in FY 2009. (See Table 3). For the CW Loans, WIFA believes this is a reflection of improved cooperation and communication with Arizona Department of Environmental Quality (ADEQ) which allows wastewater systems with compliance related issues to open a dialog with WIFA earlier in the enforcement process.

Table 3: Compliance Related Projects

Fiscal Year	Total CW Projects	Total DW Projects	Compliance Related CW Projects	Compliance Related DW Projects	Percentage of CW Compliance Related Projects	Percentage of DW Compliance Related Projects
2008	17	20	6	6	35%	30%
2009	12	8	4	1	33%	13%

Marketing to Stimulate Demand:

The implementation of ARRA in FY 2009 became a big marketing tool for WIFA. It stimulated new interest and demand which will be reflected in FY 2010 total project numbers.

Other creative marketing tools developed this year include a new WIFA Brochure and a compact disk titled: “Tools for Sustainable Infrastructure Management”. The following documents are included on the disk:

- The Water Infrastructure Finance Authority of Arizona brochure
- Drinking Water Operational & Technical Assistance
- Financial Assistance Comparison Tool (FACT)
- Check up Program for Small Systems (CUPSS)
- How to Hire an Engineer
- Sustainable Infrastructure – Best Practices Guide for Arizona Wastewater Utilities
- Liquid Assets – Community Tool Kit
- Arizona Rate Survey 2009

In determining the interest rate for a loan, WIFA provides a 5% to 30% discount on the tax-exempt AAA Bond Rate for government entities and the prevailing prime-rate plus 2% for non-government entities. The percentage of the discount is based on the community’s local fiscal capacity, which is measured by the area’s median household income, user rates and charges; the community’s outstanding and proposed debt; and cost-effectiveness of the project. The final interest rate for the loans closed in FY 2009 averaged 3.08% for governmental entities and 4.97% for non-governmental entities, representing an average discount from the base interest rate of 26% and 32% respectively.

WIFA has funded 328 projects providing over \$1.6 billion of investment in Arizona’s communities since 1992.



**Las Quintas
Serenas Water Co.**

WIFA also implemented a program that provides 1% interest loans to very small drinking water systems. The program is expected to stimulate demand for financial assistance from small systems.

In accordance with WIFA's Strategic Plan, WIFA used its resources in accordance with the needs of Arizona's citizens by funding projects that consolidate water and wastewater systems, reuse or recharge treated effluent, reduce reliance on non-renewable water supplies and protect groundwater contamination from septic tanks.

Clean Water Revolving Fund (CWRP)

Four of the 12 loans awarded in FY 2009 were used to convert decentralized systems to centralized systems.

Drinking Water Revolving Fund (DWRF)

WIFA continues to provide funding for a variety of water quality related projects such as; treatment, storage capacity, transmission and distribution.



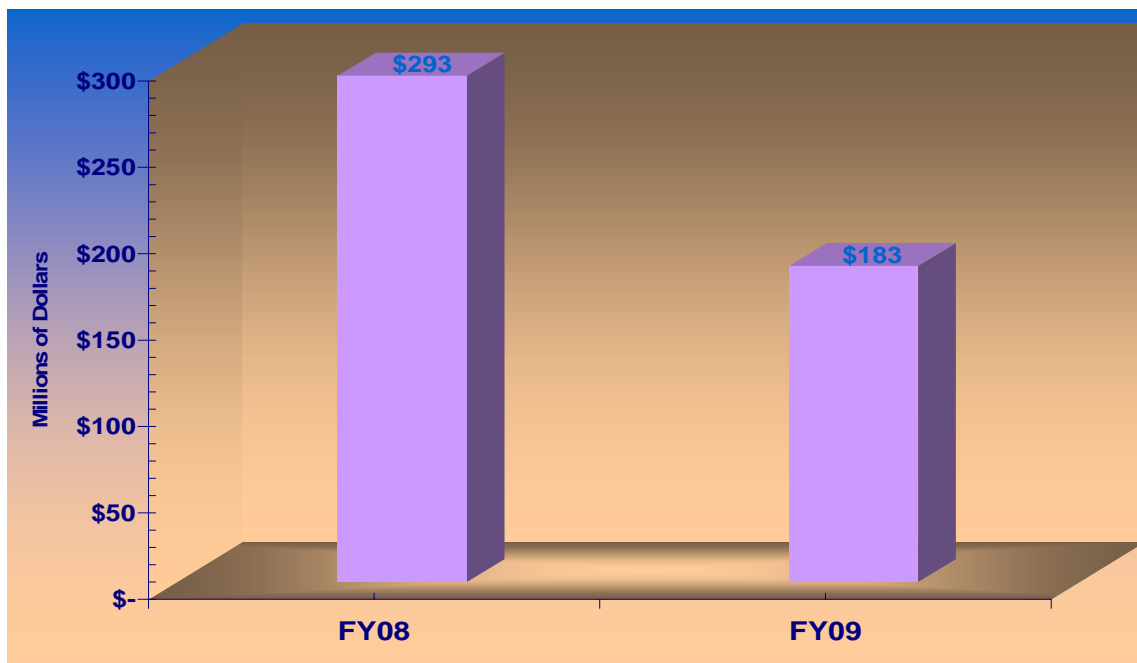
Goal 2: Manage WIFA’s Loan and Bond Portfolio and Maintain WIFA’s Fiscal Integrity to Meet the Water Quality Funding Needs of Arizona’s Future Generations.

In FY 2009, WIFA again was awarded “AAA” credit ratings from Moody’s Investors Service, Standard and Poor’s and Fitch. WIFA continues to maintain these ratings due to its demonstrated commitment to responsible fiscal fund management. These ratings are among the highest awarded and the most sought after. These ratings reduce the cost of borrowing from investors when WIFA issues bonds. This also allows for WIFA to establish its loan rates as low as possible, thereby passing on the savings to its borrowers.

An essential measure of the benefit WIFA loans provide to communities throughout Arizona is the savings to Arizona tax payers when compared to traditional market financing. In FY 2009, WIFA’s below-market interest rates saved Arizona’s communities millions of dollars over the term of their loans.

FY09 showed a decrease from the prior year in the amount of funds invested (see Figure 1). This was due to continued outlays in the form of loan disbursements while there was no corresponding bonding activities to replenish the cash balances. The authority anticipates closing the next bond transactions in early FY10.

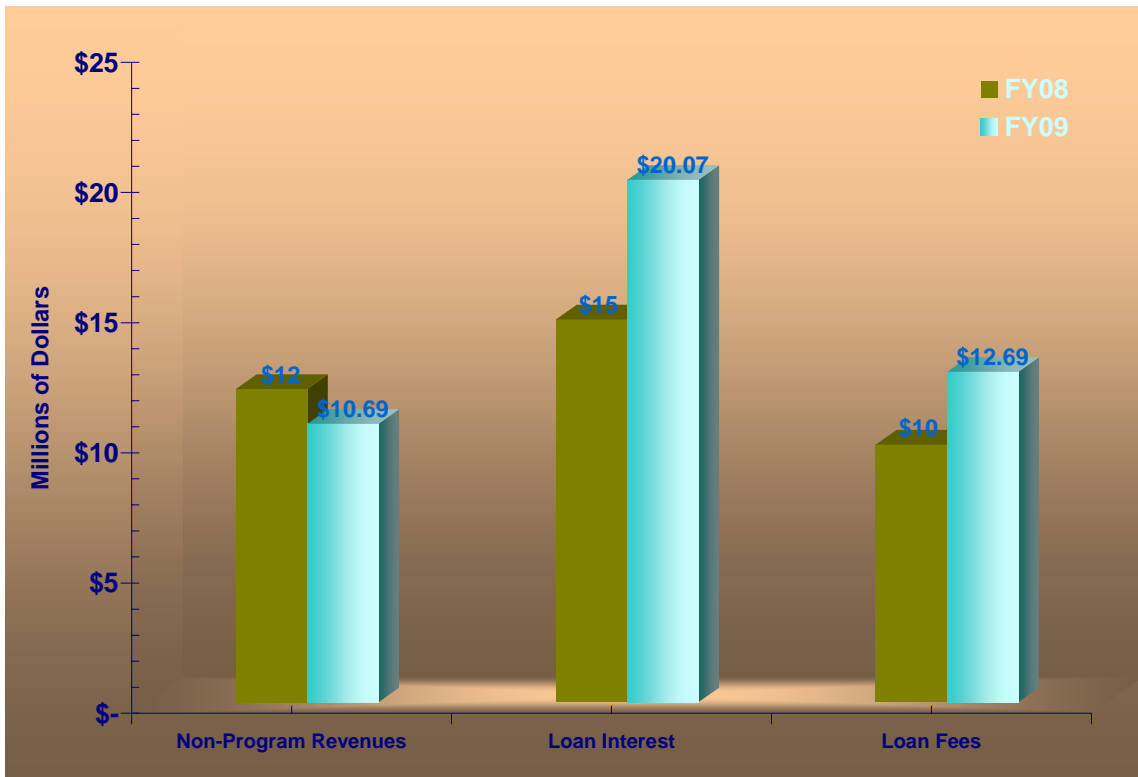
Figure 1: FY 2008 & 2009 Funds Invested



In addition to maintaining fiscal integrity, WIFA investments ensure that growth remains on pace with inflation. Figure 2 compares FY 2008 and FY 2009 investments:

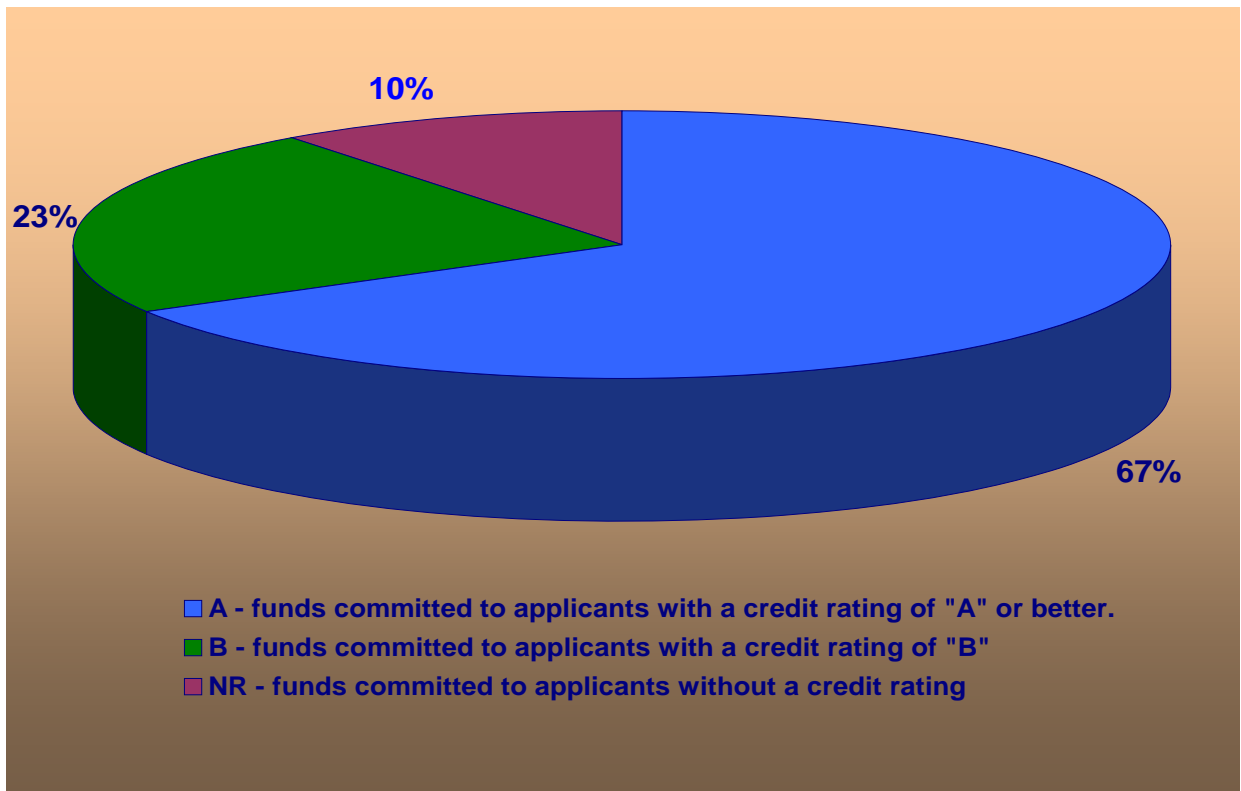
- The downturn in the economy led to a decrease in non-program revenue.
- WIFA’s loan interest revenues and loan fees increased due to a higher number of loans in repayment status.

Figure 2: FY 2008 & 2009 Income by Fiscal Year



During FY 2009, WIFA maintained its diverse portfolio of borrowers by balancing the needs of low-credit, high priority borrowers with high-credit, low-priority borrowers. Figure 3 demonstrates that more than 65% of funds committed through loans in FY 2009 were to borrowers with a credit rating of ‘A’ or better. The presence of strong borrowers within the portfolio benefits all program participants.

Figure 3: FY 2009 Funds Committed Applicant Ratings



WIFA performs on site inspections throughout the construction period. The determination of when a site inspection is required is set forth in the loan documents. When a disbursement request is received and it is determined a site inspection is required, one is done prior to the release of funds. Site inspections are correlated to disbursement requests so that the site is inspected prior to the release of funds.

Goal 3: Facilitate Access to and Efficiently Deliver Financial and Technical Assistance

Financial Assistance

During FY 2009 WIFA received 109 applications requesting \$556,906,184 in financial assistance for CW projects and 195 applications requesting \$656,307,481 in financial assistance for DW projects.

WIFA continues to market the use of State Revolving Fund (SRF) program through the use of the Financial Alternatives Comparison Tool (FACT) to small communities to help them make informed decisions regarding their funding options.

Figures 4 and 5 demonstrate the dollar amount of disbursements and the number of disbursements made for FY 2008 and FY 2009. The median number of days it takes WIFA to make a disbursement is 6.2 work days.

Figure 4: FY 2008 & 2009 Amount Disbursed

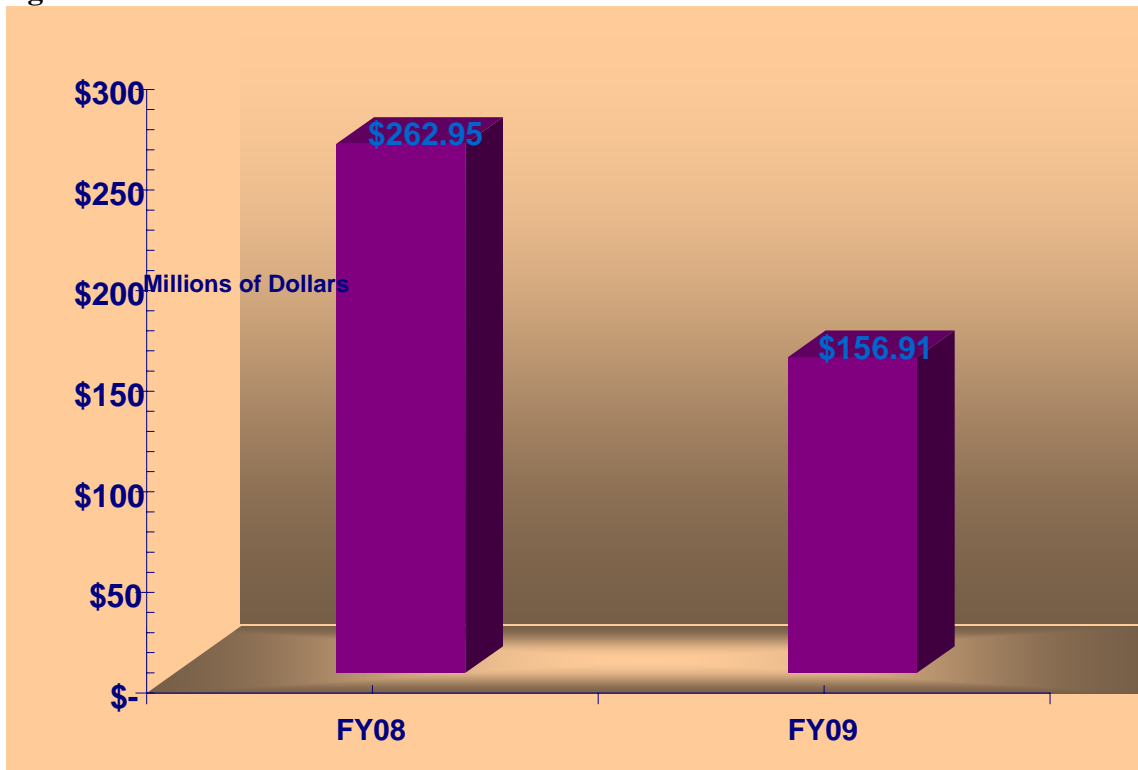
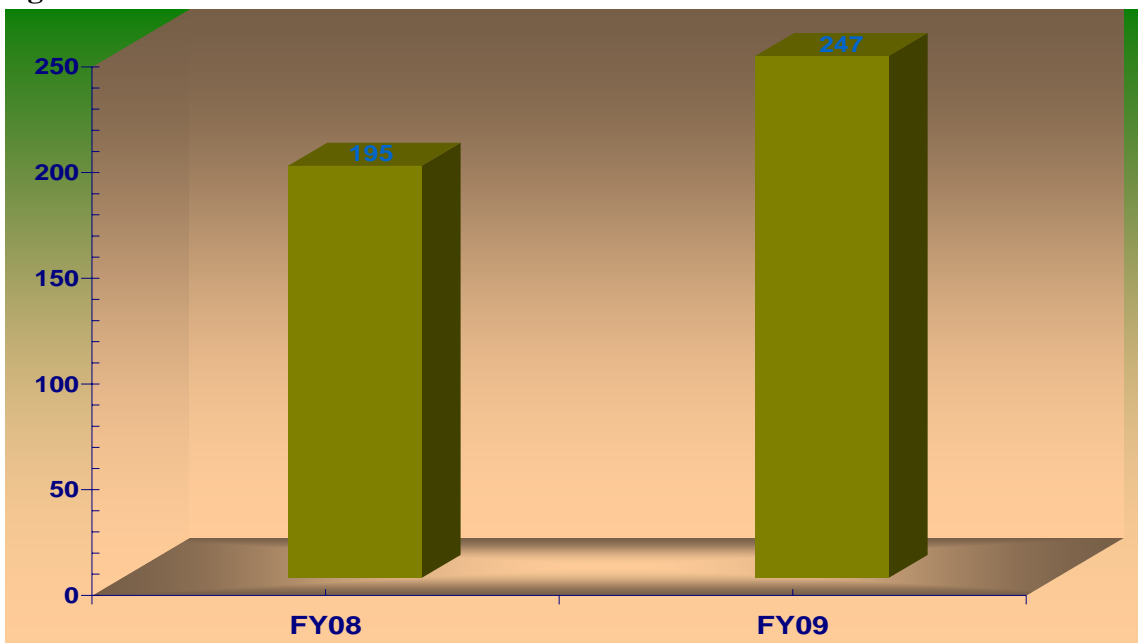


Figure 5: FY 2008 & 2009 Number of Disbursements



As seen in Figures 6 and 7, WIFA continues to assist small communities by helping them obtain the best possible funding package available.

Figure 6: FY 2008 & 2009 Clean Water Assistance by Population Size

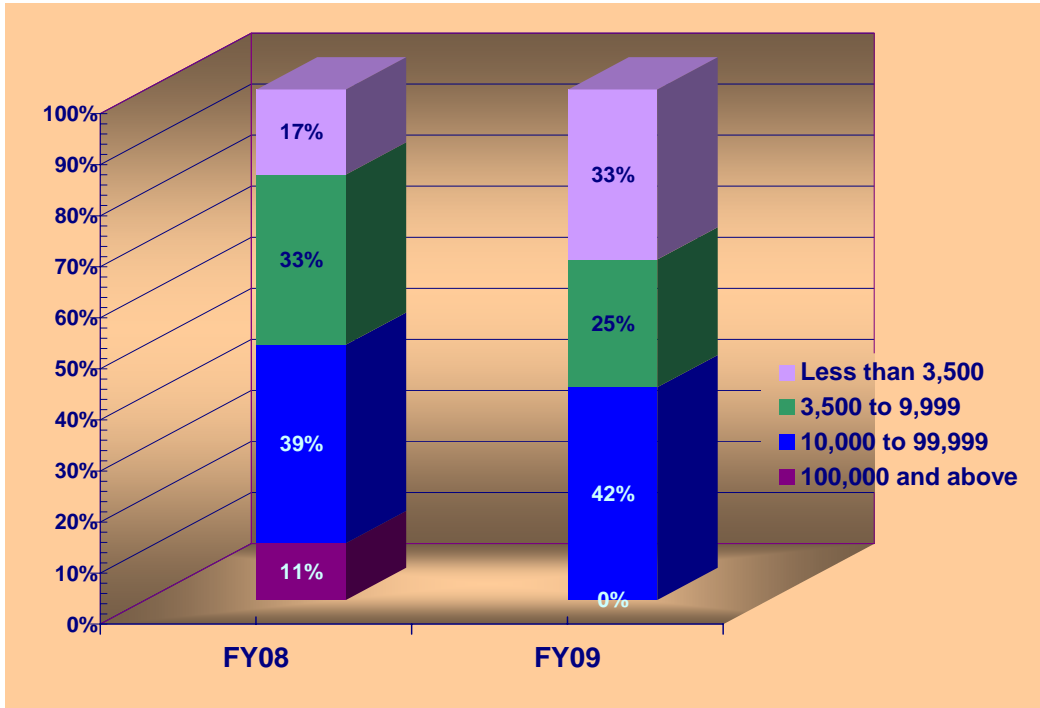
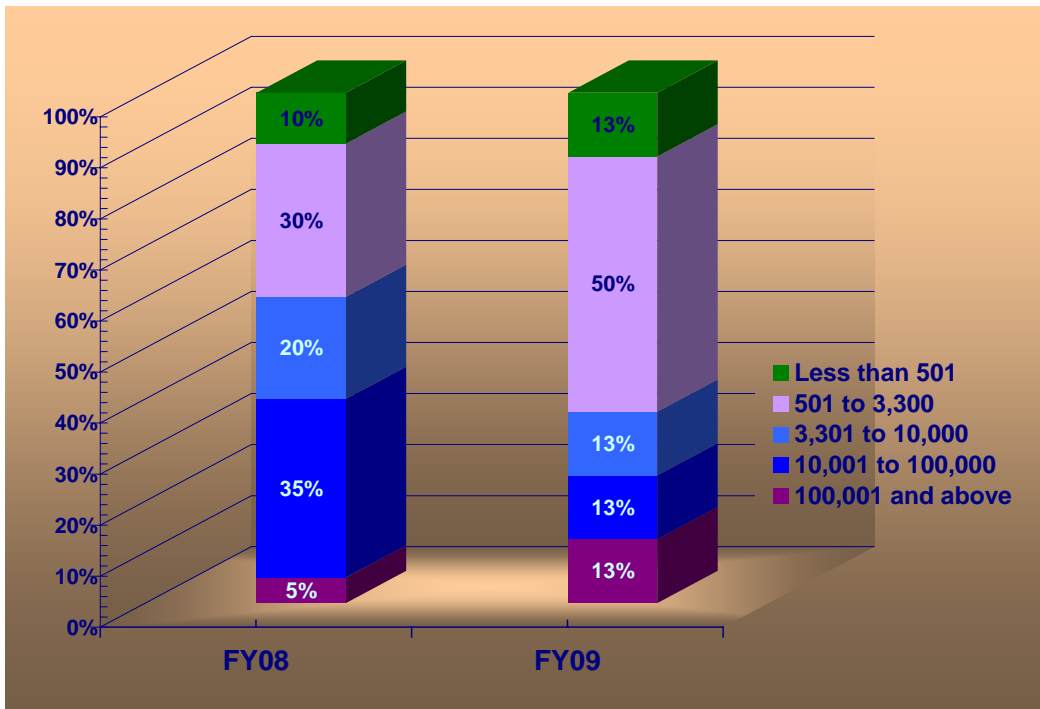


Figure 7: FY 2008 & 2009 Drinking Water Assistance by Population Size



Technical Assistance

WIFA’s Technical Assistance Program provides funding to drinking water and wastewater facilities for three types of assistance. See Table 4 for a summary of WIFA’s FY 2009 allocation of Technical Assistance funds.

- *Project Technical Assistance* – WIFA awards funds to individual drinking water and wastewater systems for pre-design and design projects. The purpose of these funds is to enhance readiness to proceed with project construction in circumstances where resources are otherwise limited or lacking. For wastewater projects, project technical assistance may be awarded to local governments and districts. Funds for drinking water projects are available to privately-owned companies in addition to districts and local governments.

To allocate limited resources to as many deserving systems as possible, the cap on individual awards is \$35,000. Recipients are required to contribute a local match. In FY 2009, WIFA awarded 14 clean water projects for a total of \$303,390 (Table 5) and 24 drinking water projects for a total of \$495,250 (Table 6).

- *Operational Technical Assistance* – WIFA provides funding for the Arizona Department of Environmental Quality’s Capacity Development Program, as well as a Border Infrastructure Engineer. Through the use of third-party state-approved contractors, the Capacity Development Program provides a system evaluation and/or an operation and maintenance package for public drinking water systems at no cost to the system owner.

The Capacity Development Program has been valuable for small drinking water systems, which may not need funding for a particular design project, but are instead in need of technical, managerial, and financial capacity development. The system evaluations can identify future infrastructure needs that the facility may pursue through WIFA’s Technical Assistance or Financial Assistance Programs. In FY 2009, the Capacity Development Program funded system evaluations and operation and maintenance packages for 27 drinking water systems.

- *Policy Technical Assistance* – WIFA also funds the development of guidance and other related activities to benefit a wide range of drinking water and wastewater systems. Examples include guidance on arsenic treatment, formation of a water improvement district, and how to hire an engineer. In FY 2009, WIFA funded a water and wastewater residential rate study.

Table 4: FY 2009 Funding by Assistance Type

Assistance Type	Clean Water	Drinking Water
Project Technical Assistance	\$350,000	\$500,000
Operational Technical Assistance	\$75,000	\$225,000
Policy Technical Assistance	\$10,000	\$10,000

Table 5: FY 2009 Clean Water Design and Planning Technical Assistance Awards

Recipient	Project Name	Committed Amount
Ash Fork Sanitary District	Wastewater System Pre-design	\$12,000.00
Camp Verde Sanitary District	Local Design Assistance	\$17,640.00
Casa Grande, City of	Sewer Rate Analysis	\$11,250.00
Cave Creek, Town of	New Wastewater Treatment Plant Design	\$35,000.00
Coolidge, City of	Southeast Sewer Master Plan	\$17,500.00
Holbrook, City of	Wastewater System Infrastructure Needs Assessment	\$12,500.00
Kingman, City of	Downtown Wastewater Treatment Facility	\$17,500.00
Marana Unified School District	Marana High Waste Treatment Facility	\$15,000.00
Miami, Town of	Wastewater System Inspection	\$35,000.00
Nogales, City of	Nogales Wastewater Flow Measurement Study	\$35,000.00
Shonto Community Development Cooperation	Wastewater Planning	\$15,000.00
Show Low, City of	Wastewater Treatment Plant Expansion Master Plan	\$35,000.00
Springerville, Town of	Wastewater Capital Improvement Plan	\$10,000.00
Wilcox, City of	Treatment System Evaluation and Re-Design	\$35,000.00
14 Projects	Totals	\$303,390.00



Table 6: FY 2009 Drinking Water Projects Technical Assistance Awards

Recipient	Project Name	Committed Amount
Alpine Domestic Water Improvement District	Systems Interconnect Design	\$32,500.00
Apache Junction Water Utilities CFD	Water System Master Plan	\$35,000.00
Arivaca Townsite Cooperative Water Company	Water System Improvements	\$14,750.00
Avra Water Co-op	Drinking Water System Improvements	\$17,750.00
Holiday Hills DWID	Rate Study	\$3,750.00
Joseph City Utilities	Reservoir Design	\$25,000.00
Livco Water Co	System Evaluation	\$10,000.00
Mammoth, Town of	Water System Distribution Improvements	\$11,250.00
Marana Domestic Water Improvement District	Master Plan Development	\$18,750.00
Maricopa Mountain DWID	Well #1 Arsenic Treatment	\$15,000.00
Navajo Tribal Utility Authority	Water Distribution Loss Study	\$35,000.00
NDWR-Water Management Branch	Dilcon Hospital Water Supply	\$20,500.00
Park Water Company	Overall System Capacity Building	\$7,750.00
Ponderosa Park DWID	Manzanita Well Connection	\$7,500.00
Porter Creek DWID	Integration of New Well	\$5,000.00
Saint David Utilities	Kokopelli Springs Resort Drinking Water	\$16,000.00
San Luis, City of	Water System Design	\$30,000.00
San Simon Water Company	Fluoride Removal	\$30,000.00
Sipalulovi Village	Drinking Water Infrastructure Assessment and Upgrade Pre-Design	\$35,000.00
St. Johns, City of	Well Water Transmission Line #3	\$35,000.00
Star Valley, Town of	Water Resource Master Plan	\$35,000.00
Tombstone, City of	Water System Assessment	\$27,500.00
Utility Systems, LLC	Christopher Creek Haven Water Tank Replacement	\$15,000.00
Why Utility Co., Inc.	Special District Formation	\$10,000.00
24 Projects	Totals	\$493,000.00

Goal 4: To Coordinate with Other Funding Sources, Technical Resources and Regulatory Authorities

WIFA continues to provide outreach to small rural communities by heading the Rural Water Infrastructure Committee (RWIC), an informal partnership that includes several federal and state funding agencies and technical assistance providers.

The RWIC held a project meeting in Holbrook in June 2008 and an executive committee meeting in January 2009. There were also two meetings held in April 2009 in conjunction with our design and planning technical assistance workshops in Flagstaff and Tucson.

Through the RWIC, the Rural Community Assistance Corporation offered two one-day trainings for financial managers on the topic of “rate structure”. Training opportunities were offered and will continue to be offered.

The Yuma Colonias B & C project is a successful example of RWIC collaboration. This project will be receiving co-funding through WIFA, USDA-Rural Development, Border Environmental Cooperation Commission (BECC) and the North American Development Bank (NADB). The Yuma Colonias B & C project will connect the Avenue B & C Colonias Improvement District to the City of Yuma water pollution control facility and bring much needed sewer service to the area.

In addition to working with the RWIC partners, WIFA continues to maintain a high level of coordination with the Arizona Department of Environmental Quality increasing communication and information sharing by meeting on a quarterly basis and joining forces to better serve Arizona’s rural communities.

Through WIFA’s leadership, the RWIC has increased its visibility as an organization providing assistance and guidance to drinking water and wastewater systems throughout the state.

The RWIC website (www.rwic.az.gov) includes an on-line project information form which is distributed to all committee members automatically, and a “Members Online Discussion Board” to improve and encourage better communication. A database tracks requests for assistance from customers and any commitments made by a RWIC partner towards the project.

WIFA is the proud recipient of EPA’s 2009 Drinking Water State Revolving Fund-Award for Sustainable Public Health Protection for Innovative Use of DWSRF Funding to Improve Water Quality

Section II. American Recovery and Reinvestment Act of 2009

WIFA staff started preliminary planning for ARRA in early November and the Act was signed into law on February 17, 2009. Below is a timeline on the progress of WIFA's ARRA program through FY 2009:

- March 3 - Draft ARRA Grant applications with attachments sent to EPA Region 9
- March 6 - Response deadline for ARRA Project Priority List (PPL) Applications
- March 16 -Draft ARRA Intended Use Plan distributed and posted on the WIFA website
- March 16 -WIFA ARRA CW and DW PPL sent to Governor's Office
- March 18 -WIFA Board of Directors approved ARRA Policy 4.009 and reviewed the Draft ARRA Supplemental IUPs including Draft PPLs
- April 13 - Public Meeting to receive comments on ARRA IUPs
- April 15 - WIFA Board of Directors approved both DW and CW ARRA IUP (including ARRA PPL), staff presented draft ARRA Loan Document Exhibit, ARRA 1511 Project Certifications, and discussed previously approved loan resolutions that may qualify for ARRA
- April 19 - EPA Region 9 awards ARRA Capitalization Grants
- May 27 - WIFA Board Meeting – Board approved eight CW ARRA Loan Resolutions (Binding Commitments), and 20 DW ARRA Loan Resolutions
- June 24 - WIFA Board Meeting - Board approved four CW ARRA Loan Resolutions and 10 DW ARRA Loan Resolutions
- June 22 – ARRA TA IUP Public Meeting
- June 30 – EPA Region 9 approval of the ARRA TA 2010 Work Plan (IUP)

WIFA received 114 CW ARRA Applications and 203 DW ARRA applications. Applicants were required to certify the project would retain or create jobs, to certify compliance with Fair Wage (Davis-Bacon) and American Use requirements, and to certify project milestones including construction start dates.

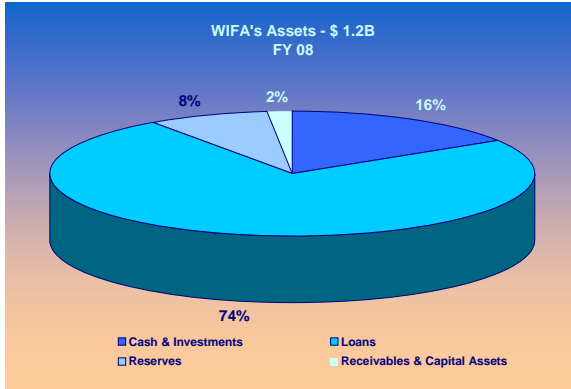
WIFA and EPA conducted two special training sessions for ARRA recipients. The first training was conducted by the Office of the Inspector General and focused on fraud and abuse prevention. This training was held in Phoenix, Flagstaff and Tucson. The second training was conducted by Region 9 and focused on all ARRA reporting requirements, including Buy American provisions and the Davis-Bacon Act in Phoenix.

Section III. Statement of Finances

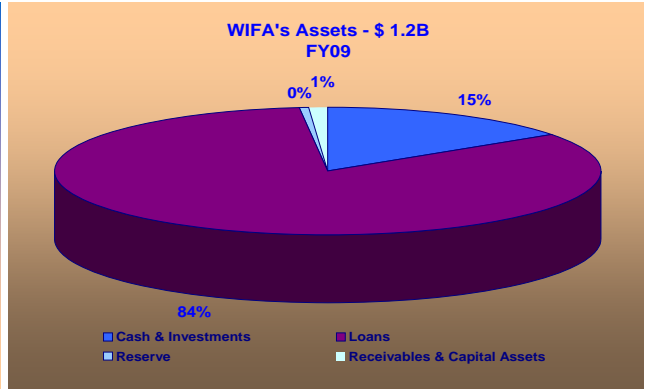
Statement of Financial Position

Assets

During FY 2009, total assets remained the same as FY 2008.
 FY 2008

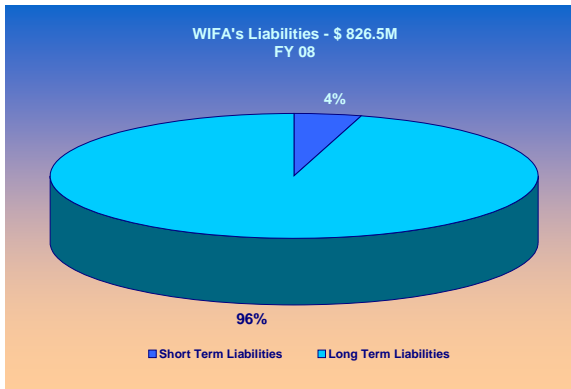


FY 2009

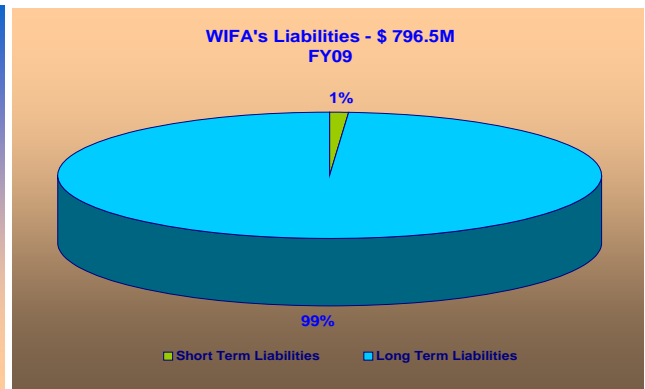


Liabilities

During 2009, WIFA's liabilities decreased.
 FY 2008

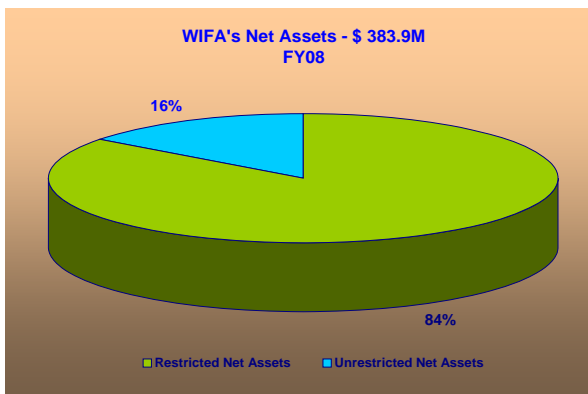


FY 2009

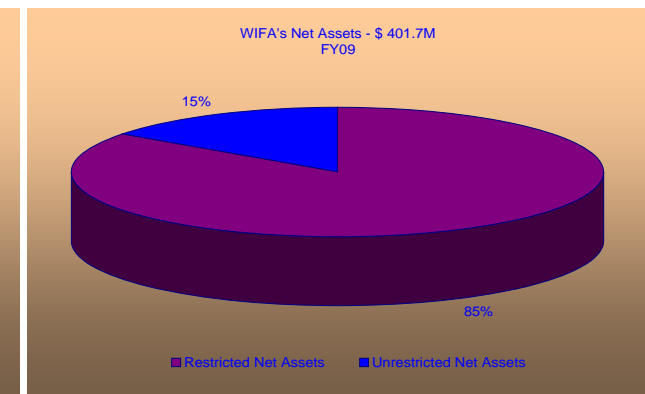


Net Assets

WIFA's net assets continue to grow, primarily the result of capital contributions and loan activities.
 FY 2008



FY 2009



Statement of Revenues, Expenses, and Changes in Fund Net Assets

PROGRAM REVENUES	FY08	FY09
Interest Income	\$ 14,694,820	\$ 20,067,050
Debt Management Fees	\$ 9,892,657	\$ 12,689,699
TOTAL PROGRAM REVENUE	\$ 24,587,477	\$ 32,756,749
PROGRAM EXPENSE		
Interest Expense	\$ 26,578,875	\$ 34,097,678
Depreciation	\$ -	\$ -
Administration & Set Asides	\$ 5,742,353	\$ 9,428,393
Hardship Grant Expense	\$ 75,354	\$ 29,248
ARRA Financial Assistance	\$ -	\$ 887,248
Technical Assistance	\$ 516,420	\$ 612,004
TOTAL EXPENSES	\$ 32,913,002	\$ 45,054,571
NET INCOME	\$ (8,325,525)	\$ (12,297,822)
NONPROGRAM REVENUES		
Administrative Grants	\$ 1,991,818	\$ 3,104,125
Investment Earnings	\$ 10,034,896	\$ 7,563,645
TOTAL NONPROGRAM REVENUES	\$ 12,026,714	\$ 10,667,770
INCOME BEFORE CONTRIBUTIONS	\$ 3,701,189	\$ (1,630,052)
CONTRIBUTED CAPITAL - FEDERAL	\$ 46,384,513	\$ 19,465,363
CONTRIBUTED CAPITAL - STATE	\$ 2,095,100	\$ -
CHANGE IN NET ASSETS	\$ 52,180,802	\$ 17,835,311
TOTAL NET ASSETS - Beginning of Year	\$ 331,689,550	\$383,870,352
TOTAL NET ASSETS - End of Year	\$ 383,870,352	\$401,705,663

Statement of Net Assets

ASSETS	FY08	FY09
Cash	\$ 195,621,994	\$ 85,989,140
Investments	\$ 97,100,544	\$ 97,118,345
Accrued Interest Receivable	\$ 10,283,905	\$ 12,444,271
Capital Assets (net of depreciation)	\$ -	\$ -
Debt Management Fees Receivable	\$ 5,001,451	\$ 5,790,963
Loans	\$ 897,762,835	\$ 992,641,348
Deferred Bond Issue Costs	\$ 4,566,212	\$ 4,253,609
TOTAL ASSETS	\$ 1,210,336,941	\$1,198,237,676
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued Payroll	\$ 3,272	\$ 7,040
Compensation Absences	\$ 65,036	\$ 65,090
Interest Payable	\$ 8,943,764	\$ 9,052,313
Bonds Payable	\$ 770,260,000	\$ 742,840,000
Unamortized Bond Premiums	\$ 51,799,488	\$ 48,603,062
Deferred Amount on Retired Bonds	\$ (6,925,971)	\$ (6,371,739)
Loan Reserve	\$ 2,321,000	\$ 2,336,247
TOTAL LIABILITIES	\$ 826,466,589	\$ 796,532,013
NET ASSETS		
Net Assets Invested in Capital Assets	\$ -	\$ -
Restricted for Capitalization Grants	\$ 321,576,107	\$ 341,021,030
Unrestricted	\$ 62,294,245	\$ 60,684,633
TOTAL NET ASSETS	\$ 383,870,352	\$ 401,705,663
TOTAL LIABILITIES AND NET ASSETS	\$ 1,210,336,941	\$1,198,237,676

Section IV: WIFA Board of Directors

WIFA's 12 member Board of Directors provides leadership in setting the Authority's administrative policies and approving loans and other assistance for borrowers. WIFA's Board of Directors offer expertise on environmental, financial, business, and governmental issues.

Benjamin H. Grumbles
Chairman

Ron Doba
Municipalities >50,000 population

Mark Herberer
Sanitary Districts from Counties <500,000 population

Cynthia Seelhammer
Counties >500,000 population

Paul T. Gardner
Water Systems >500 Customers

Deb Sydenham
Arizona Dept. of Commerce

Karen Smith
Arizona Dept. of Water Resources

William Garfield
Water Systems <500 Customers

Steve Olea
Arizona Corporation Commission

Alberta Tippeconnic
Tribal Representative

Mayor Stanley Gibson
Municipalities <50,000 and Counties <500,000

Mark Swenson
Office of State Treasurer

Section V: WIFA Staff

WIFA's staff has broad state and local government experience as well as private sector business and finance experience. WIFA's staff is committed to providing exceptional service to Arizona's communities.

Judy Navarrete
Executive Director

Sandy Sutton
Chief Financial Officer

Veronica Rivera
Communications Director

Trish Incognito
Senior Loan Officer

Angie Valenzuela
Senior Loan Officer

Jon Bernreuter
Environmental Program Supervisor

Bryan Christopher
Network Administrator

Ruby Hernandez
Assistant to the Director

James Mañalac
Systems Analyst

Melanie Ford
Environmental Program Specialist

Don States
Controller

Angelica Romero
Business Manager

Kari MacIsaac
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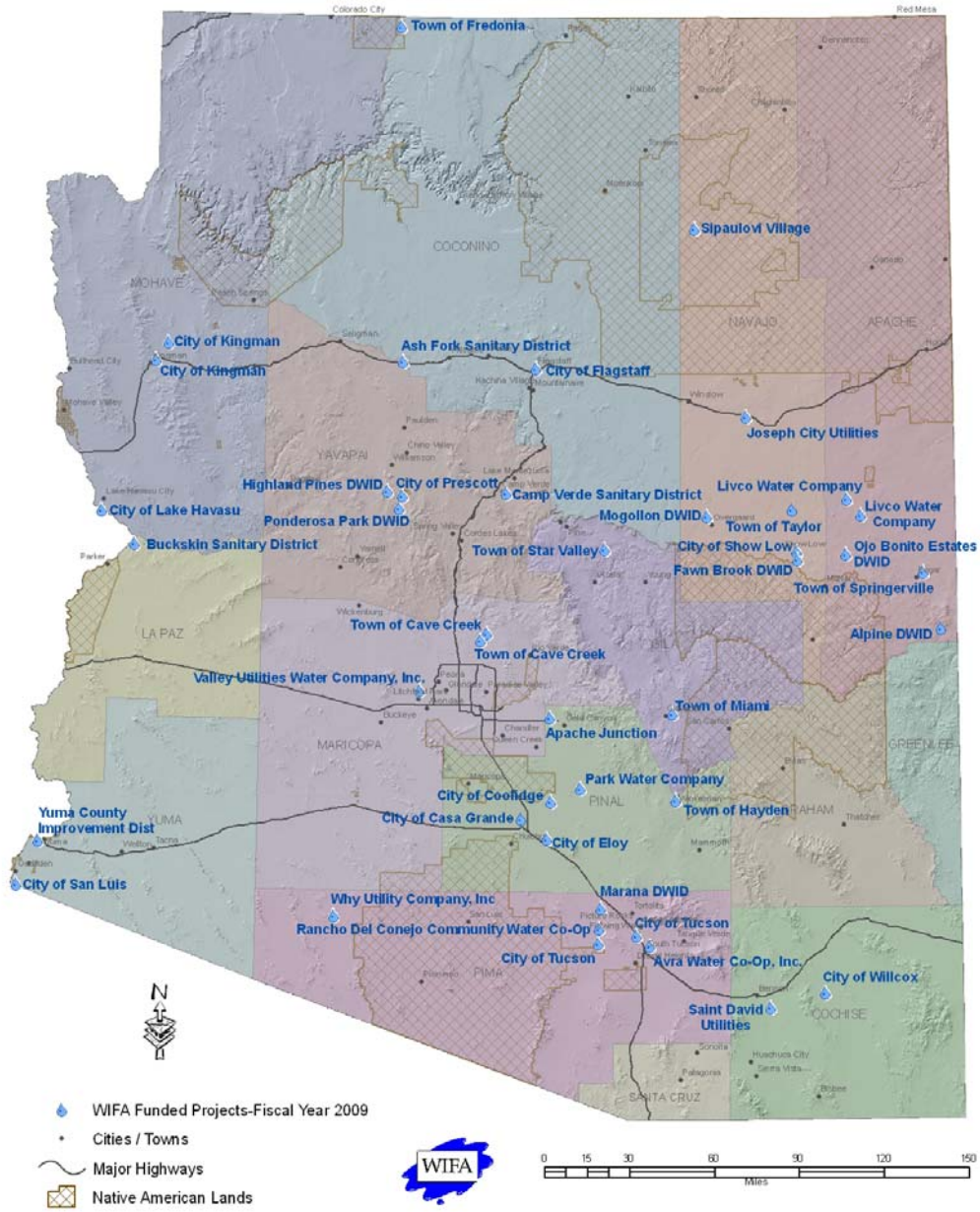
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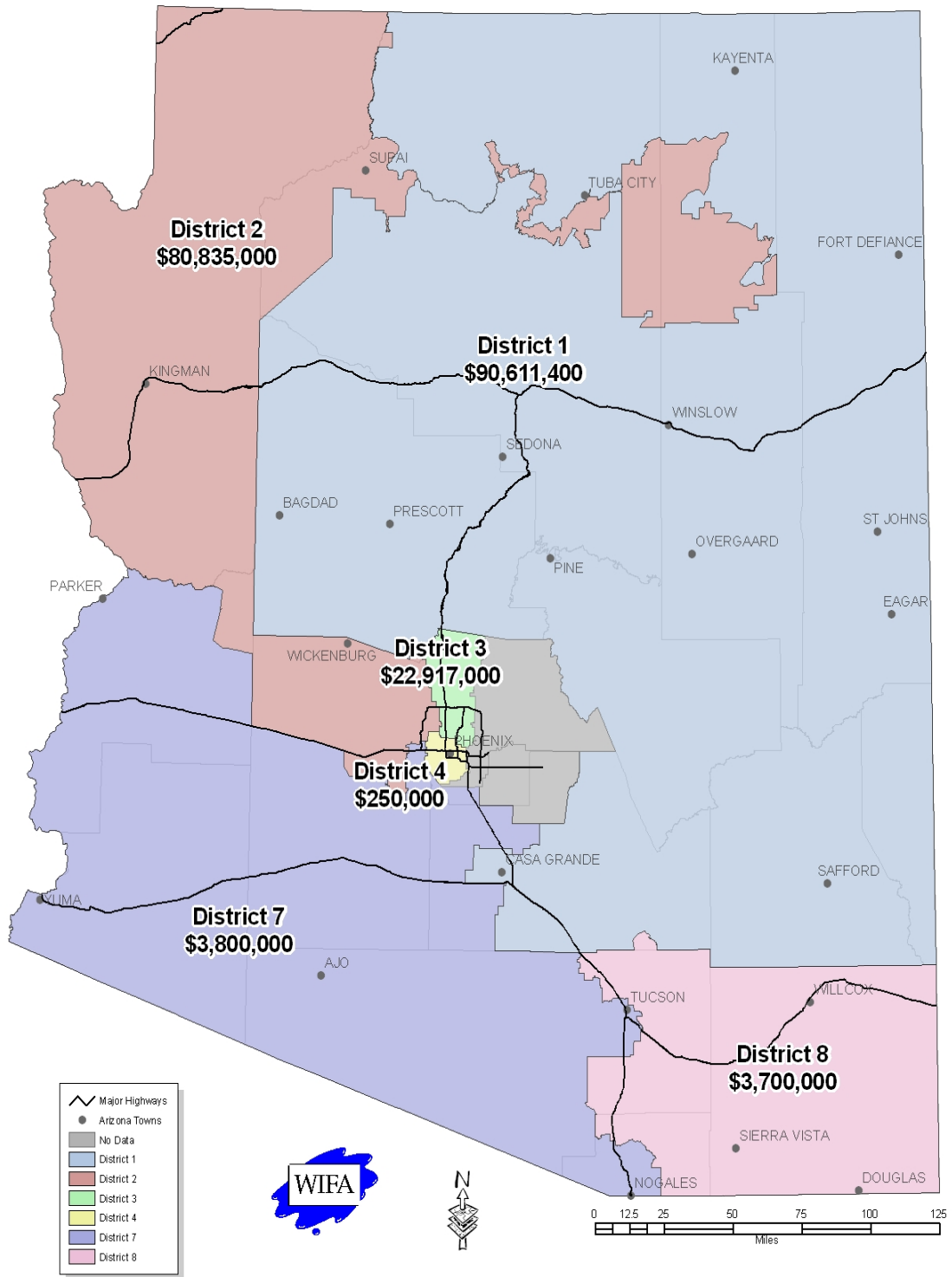
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