

STATE OF INDIANA

Clean Water State Revolving Fund Loan Program



Annual Report
State Fiscal Year 2023
July 1, 2022 – June 30, 2023

**Clean Water State Revolving Fund Loan Program
Annual Report SFY 2023**

Table of Contents

I.	Introduction	1
II.	SRF Loan Program Management [40 CFR 35.3110]	1
III.	Goals and Objectives of the SFY 2023 Intended Use Plan [40 CFR 35.3150(b)(2)]	1
IV.	Environmental Review [40 CFR 35.3140]	3
V.	State Match [40 CFR 35.3165(b)(2)]	4
VI.	Binding Commitments Exceed 120% of Grant [40 CFR 35.3165(b)(4)]	4
VII.	Expeditious and Timely Use of Funds [40 CFR 35.3165(b)(5)]	4
	A. Interest Rates	4
	B. Terms	5
	C. Other Assistance Provided	5
	D. Administrative Expenses and Fees	7
	E. Transfers [40 CFR 35.3110(f)]	8
	F. Cross-collateralization [40 CFR 35.3110(f)]	8
	G. CWSRF Loan Program Financial Statements	9
	H. Federal Requirements	9
	I. Compliance with 2 CFR Part 200 [40 CFR 35.3165(d)(1-3)]	10
	J. Recycled CWSRF Loan Program Funds	10
	K. Title II Compliance [40 CFR 35.3165(b)(3)]	10
	L. Water Resources Reform and Development Act of 2014	10
VIII.	Projects Funded [40 CFR 35.3150(b)(1)]	10

Exhibits:

Exhibit A:	CWSRF Loan Program Report on Goals and Objectives of SFY 2023
Exhibit B:	Green Project Reserve in SFY 2023
Exhibit C:	Additional Subsidization by Capitalization Grant Year
Exhibit D:	Equivalency Projects in SFY 2023
Exhibit E:	SFY 2023 CWSRF Project Descriptions
Exhibit F:	Cumulative History of Federal Capitalization Grants
Exhibit G:	Cumulative History of State Match
Exhibit H:	Summary of Loans Closed in SFY 2023
Exhibit I:	Intended Uses of Funds
Exhibit J:	SFY 2023 CWSRF Loan Program Quarterly Interest Rates
Exhibit K:	Program Fee Expenditures
Exhibit L:	Summary of Clean Water SRF Transfers
Exhibit M:	Combined Financial Statements
Exhibit N:	Schedule of Expenditures of Federal Awards and Independent Auditors' Reports
Exhibit O:	Summary of Nonpoint Source Projects in the CWSRF Program
Exhibit P:	WRRDA Requirements-Applicability to loans closed SFY 2023
Exhibit Q:	Clean Water Projects Closed in State Fiscal Year 2023
Exhibit R:	All Clean Water Projects Closed since 1992
Exhibit S:	Summary of Associated Funds
Exhibit T:	Summary of CWSRF Projects with a Regional Solution SFY 2018-2023
Exhibit U:	Summary of New Borrowers to the CWSRF Program in SFY 2023
Exhibit V:	Summary of Affordability Criteria Financings SFY 2018-2023

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I. Introduction

Pursuant to 40 CFR 35.3165, the State of Indiana (State), acting through its Indiana Finance Authority (Authority), submits its Annual Report for the Clean Water State Revolving Fund (CWSRF) Loan Program to the Regional Administrator of the U.S. Environmental Protection Agency (EPA), Region V.

This Annual Report is for State Fiscal Year (SFY) 2023 (July 1, 2022 - June 30, 2023). It is prepared in accordance with Section 606(d) of the Clean Water Act (CWA), as amended by the Water Quality Act of 1987, further amended by the Water Resources and Development Act (WRRDA) of 2014, and 40 CFR 35.3165(a) and (b).

II. SRF Loan Program Management [40 CFR 35.3110]

Indiana Code 5-1.2-10 and 5-1.2-3 govern the establishment and administration of the CWSRF Loan Program by the Authority.

III. Goals and Objectives of the SFY 2023 Intended Use Plan [40 CFR 35.3150(b)(2)]

The purpose of the CWSRF Loan Program is to provide low-cost financial assistance to Indiana utilities to enable the construction of necessary and environmentally sound clean water infrastructure; facilitate statewide compliance with state and federal water quality standards; maintain a fiscally self-sufficient program as a continuing source of funding for improvement and protection of water quality and public health; and conduct any other activity permitted by the CWA.

The Amended and Restated SFY 2022 Intended Use Plan (IUP) sets forth the intended uses of the CWSRF General Supplemental funds, appropriated through the Bipartisan Infrastructure Law (BIL) in FY 2022. The SFY 2023 IUP for Clean Water SRF Base Program and Clean Water SRF General Supplemental Funds sets forth the intended use of all funds appropriated to the referenced programs in FY 2023. The CWSRF IUP for Emerging Contaminants Program sets forth the Authority's intent to transfer the CWSRF Emerging Contaminants funds appropriated in FY 2022 to the DWSRF Emerging Contaminants program.

To accomplish the objectives of the Program, the Authority set short-term and long-term goals as part of the IUPs. A description of how the CWSRF Loan Program has achieved these goals, or is working toward them, is in Exhibit A.

EPA's FY 2023 Capitalization Grant requires the Authority to allocate 10% of all Clean Water SRF funds, or \$11,145,300, to green projects. The Authority accomplished this requirement via

its Green Project Reserve (GPR) Sustainability Incentive Program, which is offered by the SRF Loan Programs to participants that incorporate green project components into their projects. Exhibit B, Green Project in SFY 2023, lists the 2023 Capitalization Grant GPR projects.

Under the terms and conditions of the FY 2023 Capitalization Grant, the CWSRF Loan Program is required to use ten (10%) percent, of its funds available in the grant to provide additional subsidy to eligible recipients. In addition, the CWSRF Loan Program may provide a range of zero (0%) percent, to thirty (30%) percent of its FY 2023 Capitalization Grant in the form of Additional Subsidization to disadvantaged communities. Additional Subsidization may be in the form of principal forgiveness, negative interest rate loans, or grants. The FY 2023 Capitalization Grant was applied for on June 20, 2023 and the CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the FY 2023 Capitalization Grant.

Under the terms and conditions of the FY 2022 and FY 2023 BIL General Supplemental Capitalization Grant, the CWSRF Loan Program is required to use forty-nine (49%) percent of the funds available in the grants to provide additional subsidy to eligible recipients. The FY 2022 General Supplemental grant was awarded September 22, 2022, and the FY 2023 General Supplemental grant was applied for on June 20, 2023. Exhibit C, Additional Subsidization by Capitalization Grant Year, lists participants that have received Additional Subsidization in the form of principal forgiveness in past years. As of June 30, 2023, the CWSRF Loan Program has provided Additional Subsidization totaling \$145.7 million dollars in the form of principal forgiveness. The CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization remaining from the 2023 Capitalization Grant. Exhibit C will be updated in subsequent Annual Reports documenting the fulfillment of grant requirements. Priority for Additional Subsidization was given to communities that could not otherwise afford such projects. The Authority shall spend the Additional Subsidization as required by the terms and conditions of the Capitalization Grants, which allows Indiana four years in which to allocate the Additional Subsidization. Every attempt will be made to spend the Additional Subsidization within two years of receiving the Capitalization Grant.

Another requirement of the Capitalization Grant is to document projects that are categorized as Equivalency. The purpose of Equivalency within the SRF Loan Programs is to allow states to select a loan or multiple loans, the sum of which is equal to the amount of a Capitalization Grant, to meet specific federal requirements for the program. For the CWSRF Loan Program, these requirements include, meeting crosscutter requirements, single audit requirements, Federal Funding Accountability and Transparency Act reporting requirements, Disadvantaged Business Enterprise Utilization, the Signage Requirement, and architectural and engineering procurement. Exhibit D, Equivalency Projects in SFY 2023, provides detail on selected projects and Equivalency requirements of the program in SFY 2023.

To meet the minimum requirements of 603(d)(1)(E) of the CWA, as amended, the Authority worked in SFY 2015 to develop criteria for the contents of the Fiscal Sustainability Plans that are required of all CWSRF Loan Program loans submitting an application on or after October 1,

2014, and where the project will repair, replace or expand a treatment works. In SFY 2023, all loan recipients have committed to providing certification of development and implementation of an Asset Management Plan, inclusive of a Fiscal Sustainability Plan prior to the completion of their loan. In SFY 2016, the Authority worked to develop criteria for the cost and effectiveness life cycle documentation that is required for all CWSRF Loan Program loans applying on or after October 1, 2015. In SFY 2023, all recipients have provided a certification of cost and effectiveness life cycle documentation prior to the closing of their loan. Additional information can be found in [Exhibit P](#), WRRDA Requirements – Applicability to loans closed SFY 2023.

Regionalization, or independent public bodies sharing the responsibility of providing wastewater services to residents, can lead to many benefits for communities and the State. Regional solutions to wastewater issues reduce administrative operation and maintenance costs, offer economies of scale and create environmental benefits such as fewer outfalls and less excavation. Through incentives and close work with utilities, the Authority has encouraged regionalization through the CWSRF Loan Program and closed twenty loans in the last five years assisting communities with regionalization projects. See [Exhibit T](#) for details.

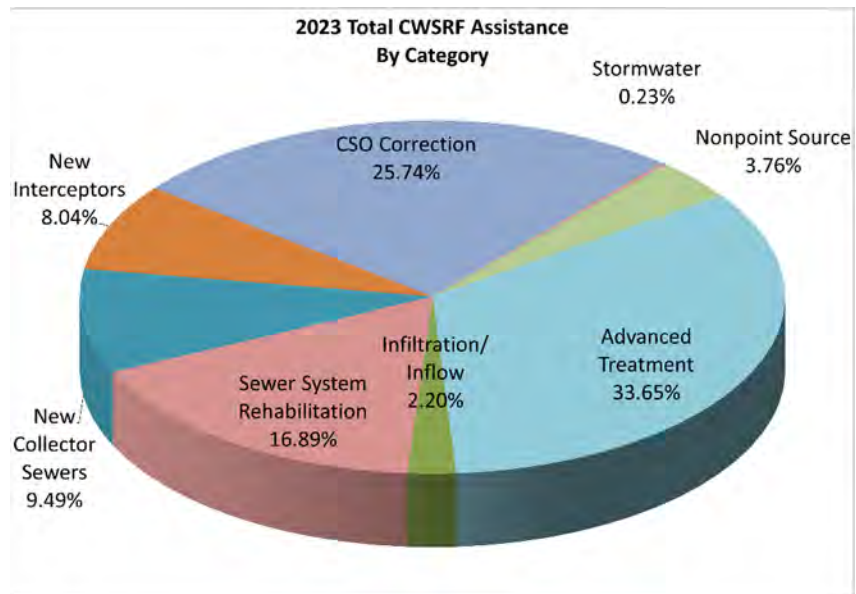
IV. Environmental Review [40 CFR 35.3140]

All projects funded through the CWSRF Loan Program complied with federal Cross-Cutting Authorities and State Environmental Review Procedures (SERP). A description of each project funded in SFY 2023 is attached in [Exhibit E](#).

The participants receiving funds from the CWSRF Loan

Program during SFY 2023 will realize the following significant environmental and public health benefits:

- Significant impacts in combined sewer overflow (CSO) events. Assisted eight communities to meet the requirements of CSO Long Term Control Plans. In SFY 2023 25.3% of the CWSRF funds went toward the correction of CSOs. See *2023 Total CWSRF Assistance*.
- Elimination of approximately 2,950 failing septic systems in four communities, eliminating failing systems that discharge to waters of the state.



- \$417 million in CWSRF Loan Program funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).
- Assisting eight communities in meeting the requirements of NPDES permits and assisted nine borrowers in removing failing septic systems.

V. State Match [40 CFR 35.3165(b)(2)]

The Authority has fully met its State Match requirements through the end of SFY 2023 by means of depositing the net proceeds from revenue bonds issued by the Authority into the CWSRF Loan Fund. To date, the CWSRF Loan Program State Match has aggregated in excess of 20% of the awarded \$1,083,201,853 Capitalization Grants the Authority was required to match through June 30, 2023. See Exhibit F for a history of the Capitalization Grants awarded to the CWSRF Loan Program. Exhibit G details State Match deposited in the CWSRF Loan Fund through the end of SFY 2023; the sources of such State Match; and how repayment of revenue bonds providing any such State Match has been, and will continue to be, managed in a manner consistent with federal and state law.

VI. Binding Commitments Exceed 120% of Grant [40 CFR 35.3165(b)(4)]

During SFY 2023, the CWSRF Loan Program financed with 36 participants, totaling \$532,068,270. Since the CWSRF Loan Program's inception in 1992, 676 loans aggregating approximately \$5.96 billion have been financed, more than three times the amount of federal Capitalization Grants that have been awarded to the CWSRF Loan Program (\$1,316,987,353). A summary of all CWSRF Loan Program financings completed in SFY 2023 is presented in Exhibit H.

VII. Expeditious and Timely Use of Funds [40 CFR 35.3165(b)(5)]

The CWSRF Loan Program is a leveraged program and has established itself as a highly rated borrower in the national bond market. The Authority has utilized its Capitalization Grants to leverage multiple series of bonds, aggregating over \$1.509 billion in outstanding principal as of June 30, 2023, a portion of which has funded CWSRF Loan Program loans. A summary of the accounts and associated balances are set forth in Exhibit I: Intended Uses of Funds. Future bond issuances may be used to fund new commitments related to new loans in future years. The balance of the bond proceeds not available for loans are used for reserve funds, administrative expenses, and costs of issuance.

A. Interest Rates

The Authority recognizes the continued need to balance the level of subsidy with the inherent limited capacity of the CWSRF Loan Program to meet demand for loans and participant affordability constraints. This balancing is reflected in the Authority's present interest rate policy.

Interest rates applied to new loans are reset on the first business day of each January, April, July, and October using a Base CWSRF Program Interest Rate (Base Rate). The Base Rate is calculated by using 90% of the average 20-year, AAA-rated general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The Base Rate is then discounted further based upon a participant's Median Household Income (MHI) from the 2015-2020 ACS 5-year estimate data and projected user rates.

The CWSRF Loan Program offered base interest rates at 2.00% during SFY 2023. See [Exhibit J](#).

The CWSRF Loan Program also offers incentive programs which encourage Participants to pursue projects that further improve the public and environmental health of Indiana. Integrating these project components into SRF Financing can lead to a reduced interest rate. In the CWSRF Loan Program, up to an additional .50% reduction may be permitted if a nonpoint source project is financed along with a point source project, or a project that includes green/sustainable components, including climate resiliency components.

In SFY 2023, by completing a financing with the CWSRF Loan Program, and associated Authority programs, Participants will save approximately \$258.7 million in interest expenses over the life of the loan repayment period, as compared to completing an open market financing. See "SRF Savings" column in [Exhibit H](#) for savings provided to each Participant.

B. Terms

All CWSRF Loan Program loans closed in SFY 2023 were structured with annual or semi-annual principal repayments commencing one year after expected completion of the proposed project, and a majority of the loans with a final principal payment no later than 20 years after expected completion of the proposed project.

With the enactment of WRRDA, which became effective October 1, 2014, loan terms may extend up to 30 years, but must not exceed the useful life of the project.

On August 3, 2017, the Authority received EPA approval to offer extended term financings in both CWSRF and DWSRF Loan Programs. A loan term up to 35 years may be given to all Indiana utilities to correct the issue of aging infrastructure for all drinking water and clean water projects having a useful life equal to, or greater than, the loan term.

In SFY 2023, the CWSRF Loan Program closed fifteen loans that include loan terms that extended past 20 years.

C. Other Assistance Provided

As of June 30, 2023, the CWSRF Loan Program has provided a total of \$145,667,906 of Additional Subsidization in the form of principal forgiveness to 68 loan recipients during SFY 2010-2023. [Exhibit C](#), Additional Subsidization by Capitalization Grant Year, lists

Participants that received principal forgiveness from recent Capitalization Grants.

The Authority used the affordability criteria stated in the 2023 IUP to assist in identifying applicants that would have difficulty financing projects without Additional Subsidization. Items considered included a low MHI, high post-project user rates, a high unemployment rate, a negative population trend and other factors/ data deemed relevant by the Authority, including projects that have a regional solution. This allowed the CWSRF Loan Program to extend financing to communities that could not otherwise afford a CWSRF financing. The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive. In the last five year the Authority has successfully financed approximately \$1.09 billion in low interest loans with communities meeting Affordability Criteria, see Exhibit V.

The Authority is utilizing the Technical Assistance funding available for CWSRF programs to finance third party contractors to conduct outreach to small and rural communities meeting Affordability Criteria to encourage new borrowers to the program. In SFY 2023 ten new borrowers were financed through the CWSRF Loan Program, see Exhibit U.

The Authority has retained the authority to reclaim the Technical Assistance funding available to the FY 2022 Emerging Contaminants program, in the amount of \$45,060.

During SFY 2023, the CWSRF Loan Program provided twenty communities \$323,199,070 in CWSRF Pooled Loan funding. The CWSRF Pooled Loan program offers eligible participants the “AAA” interest rate that is available to the CWSRF Loan Program at the time of their loan closing. See Exhibit H.

In addition to CWSRF Loan Program funds, other federal, state and local funds are associated with CWSRF Loan Program projects. In SFY 2023 an additional \$80.3 million in funds from other federal programs also assisted CWSRF Loan Program Participants. Further, an additional \$59.3 million was contributed from non-federal sources. See Exhibit S for details.

Effective July 1, 2018, Indiana legislation required that all Participants in the SRF Loan Programs that receive a loan or other financial assistance from the SRF Loan Programs certify that the Participant has documentation demonstrating that it has the financial managerial, technical, and legal capability to operate and maintain its water or wastewater system in the form of an Asset Management Program. Along with creating guidance to assist Participants to meet this requirement, the Authority appropriated State funds to assist disadvantaged communities to create Asset Management Plans. In SFY 2023, the CWSRF Loan Program awarded \$25,000 in Asset Management Planning Grants to one Participants.

In SFY 2023, the Authority focused efforts on regional alternatives for the delivery of wastewater and drinking water utility service within or near their service territory. To provide incentive, the Authority created the Regionalization Assistance Program, which offers up to \$30,000 in non-federal funds for assistance to create a preliminary engineering

and detailed planning report that includes the consideration of regional solutions for wastewater or drinking water utility service. In SFY 2023, the CWSRF Loan Program awarded \$30,000 in a Regional Assistance Program grant to one Participant.

Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2023, the Authority entered into two Drinking Water WAF State Agreements, and ten Clean Water WAF Agreements totaling \$11,211,601.

D. Administrative Expenses and Fees

Pursuant to Section 603(d)(7), the CWSRF has selected to take an amount equal to four percent of all grant awards, less any amounts used in previous years, to offset CWSRF Loan Program costs, including administrative, legal and financial fees and expenses to operate the CWSRF in perpetuity. During SFY 2023, the CWSRF Loan Program used a portion of the maximum allowable percentage of each federal Capitalization Grant to offset CWSRF Loan Program costs to operate the CWSRF Loan Program. The portion not used is being carried forward for application in future years on an as needed basis. Exhibit I: Intended Uses of Funds identifies the balance of the CWSRF Program's four-percent administrative expense limit remaining to meet its continuing needs.

The cost of financing loans includes fees and expenses of the SRF Trustee Bank. The Authority may require participants to offset some of these costs through a Loan Closing Fee, which is \$1,000 per closing. In SFY 2023, the CWSRF Loan program collected \$34,000 in loan closing fees. Fees were not assessed for participants closing more than one assistance agreement at the same time and projects receiving only additional subsidy. Fees were assessed for Fee Program and WAF Program closings in SFY 2023.

The non-use fee policy of the CWSRF Loan Program permits the assessment of a non-use fee for CWSRF Loan Program loan funds that are not used within two years following a Participant's loan closing. Pursuant to the policy, each Participant that does not complete its project and fully expend the funds borrowed within two years after the loan closing, may be assessed a one percent fee on the balance of the funds that remain un-drawn. An additional one percent fee may be assessed each six months following the two-year anniversary of the Participant's loan closing until the loan is fully drawn or closed out. The Authority contacts Participants in advance of their two-year anniversary of their loan closing and works with the Participant to spend down the remaining funds to avoid any non-use fee. Thus, no non-use fees were collected by the CWSRF Loan Program during SFY 2023.

As permitted by 40 CFR Part 35 and the EPA Fee Policy, dated October 20, 2005, the Authority implemented a CWSRF Fee for the CWSRF Loan Program, effective November 13, 2015. The CWSRF Fees collected will be deposited in the WWSRF Fee Account, a

segregated account that is not designated as part of the accounts comprising the SRF Fund and separate from the Drinking Water Program Fund account, where the DWSRF Fees will be deposited.

The accumulated CWSRF Fees have been utilized/will be utilized for the allowable purposes outlined in the EPA Fee Policy, dated October 20, 2005, and as permitted under 40 CFR Part 35. The allowable purposes include the use of the CWSRF Fees for projects, needs, costs or expenses that support or further the goals, purposes or objectives of the CWA; for state match; for other water quality related purposes; for combined financial administration of the CWSRF and DWSRF Funds, where the programs are administered by the same state agency, as is the case in Indiana, and for all other permitted uses. A detailed summary of the actual use of the CWSRF Fees is provided in Exhibit K of this report.

The CWSRF Fee charged by the Authority are separately stated from interest charges imposed in respect to financial assistance structured in the form of a loan; provided however, as set out in its standard forms of financial assistance agreement, the Authority may adjust the interest rate on the bonds, evidencing any SRF loan to be lowered, with the difference between the amount payable as the original rate on such bonds and the lower rate being deemed an SRF Fee in connection with the Clean Water SRF Program. Any such recharacterization of the otherwise stated interest charges as fees will be accomplished by notice, given by the Authority to the Participant prior to the date any scheduled interest payment is due, and prior to deposit of any interest payment in the SRF Fund.

The total amount in the CWSRF Fee Account as of June 30, 2023, was \$39,477,453 of which \$9,612,510 remains unallocated. Exhibit K outlines the expenditure of the CWSRF Fee Account in SFY 2023.

E. Transfers [40 CFR 35.3110(f)]

The State permits transfers between the Drinking Water State Revolving Fund (DWSRF) Loan Program and the CWSRF Loan Program of Capitalization Grants and other funds held in, or allocable to such funds, to the extent permitted by the CWA and the Safe Drinking Water Act (SDWA). In SFY 2023 the Authority transferred the whole of the FY 2022 CWSRF Emerging Contaminant funding to the DWSRF Emerging Contaminant program. For a historic summary of transfers, see Exhibit L.

F. Cross-collateralization [40 CFR 35.3110(f)]

To the extent permitted by the CWA and the SDWA the State has cross-collateralized the CWSRF Loan Program and the DWSRF Loan Program to optimize capitalization requirements and better manage the specific funding needs of projects.

Cross-collateralization maximizes the security for bonds issued by the State to capitalize the SRF Loan Programs. The State expects that any such transfers would occur at any time necessary to prevent a default on any such bonds and would be made between accounts established for like purposes and subject to like restrictions. Historically, the SRF Loan Programs have never utilized the cross-collateralization instrument.

The State expects to retain the flexibility to reimburse, on a cumulative net basis, any cross-collateralization transfers. Because cross-collateralization is a contingent security concept and transfers are not expected or planned to occur, the State does not expect cross-collateralization to negatively affect the funding capacity of the SRF Loan Programs. However, if such transfers occur and are not reimbursed, it may affect the Authority's ability to make additional loans it otherwise might have been able to make.

G. CWSRF Loan Program Financial Statements

The CWSRF Loan Program is audited annually by an independent certified public accounting firm. For SFY 2023, which ended June 30, 2023, the CWSRF Loan Program received an unmodified opinion from our independent auditors, as described in Exhibit M.

The CWSRF Loan Program is audited annually for compliance with the requirements set forth in the 2 CFR 200 Subpart F, the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, effective for non-federal entities beginning on December 26, 2014. For the SFY 2023, the CWSRF Loan Program was determined to be "in compliance," as noted in the Schedule of Expenditures of Federal Awards and Independent Auditor's Reports, which is attached as Exhibit N.

H. Federal Requirements

The Authority has fulfilled all applicable federal requirements required by the CWA including:

- Assurances and certifications provided in the IUP have been met;
- Closed loans equal more than the required 120% of each quarterly Capitalization Grant payment and were made within one year of receipt of all payments;
- All funds have been used in a timely and expeditious manner; and
- Environmental reviews have been conducted in accordance with federal and state law;
- All loans made during the SFY 2023 had related projects listed on the Authority's Clean Water Project Priority List (PPL); and
- Compliance with the American Iron and Steel requirement as described in the CWA.

I. Compliance with 2 CFR Part 200 [40 CFR 35.3165(d)(1-3)]

The CWSRF Loan Program complied with all requirements of 2 CFR 200.

J. Recycled CWSRF Loan Program Funds

A portion of CWSRF may be considered “non-federal” funds. These funds include interest earned on SRF investments and certain borrower repayments. The CWSRF Loan Program utilizes a portion of these monies to fund CWSRF Loan Program eligible project expenses that can also be attributed to a state or local match for federal grant funding.

K. Title II Compliance [40 CFR 35.3165(b)(3)]

All CWSRF Loan Program loans this year were for Wastewater Treatment Works projects and, as such, comply with the Title II equivalency requirements. The State has made binding commitments that exceed 120% of the Capitalization Grants awarded and continues to bank the excess balance toward the binding commitments that may be required in future years.

L. Water Resources Reform and Development Act of 2014

The Water Resources Reform and Development Act was signed June 10, 2014, with provisions taking effect on October 1, 2014. See Exhibit P for a summary of recipients meeting WRRDA compliance.

VIII. Projects Funded [40 CFR 35.3150(b)(1)]

The scoring and ranking system of the CWSRF Loan Program focuses on those projects with the greatest need and greatest environmental benefit. A map showing the location of projects funded in SFY 2023 is attached as Exhibit Q. A map showing the location of all projects funded since the inception of the CWSRF Loan Program is attached as Exhibit R.

Exhibit A

Goals and Objectives of the CWSRF Loan Program State Fiscal Year 2023 Intended Use Plan

The CWSRF Loan Program sets short- and long-term goals as required by 40 CFR 35.3150(b)(2). Short-term goals and objectives are those the State expects to achieve during SFY 2023, while long-term goals and objectives are those the State expects to achieve over a longer period.

A. Short-Term Goals and Objectives for Base and General Supplemental

During SFY 2023, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

ST 1 Goal: Seek the immediate award of the Federal Fiscal Year (FY) 2023 Capitalization Grant and the BIL CWSRF General Supplemental Capitalization Grant. Upon award, continue to disburse loan proceeds such that the 2023 Capitalization Grants can promptly be utilized.

Result: The FY 2022 CWSRF General Supplemental Capitalization Grant was awarded to the Authority on September 22, 2022. The Authority applied for the FY 2023 CWSRF Base Capitalization Grant, and the SFY 2023 CWSRF General Supplemental Capitalization Grant on June 20, 2023. The CWSRF Loan Program awarded sufficient loans so that the entire FY 2022 General Supplemental Grant and FY 2023 Capitalization Grant can be fully drawn, other than the amount set aside for Additional Subsidization. Remaining grants are expected to fully-drawn in SFY 2024.

ST 1a Goal: Ensure that Additional Subsidization is provided pursuant to the terms and conditions of the Capitalization Grants and Additional Subsidization is provided as permitted by the Water Resources Reform and Development Act (WRRDA). Additional Subsidization from the CWSRF Base Program may be provided in the form of principal forgiveness, negative interest loans, grants, other loan forgiveness, and through buying, refinancing, or restructuring debt (or any combination of these). Additional Subsidization from the CWSRF General Supplemental Program may be provided in the form of principal forgiveness, and grants.

Result: The FY 2023 Base Program Capitalization Grant required the Authority to ensure that no less than 20% of the funds of the Capitalization Grant were appropriated for Additional Subsidization.

The FY 2022 and FY 2023 General Supplemental Capitalization Grants also required the Authority to ensure that no less than 49% of the funds of the Capitalization Grant were appropriated for Additional Subsidization. The Authority shall make an effort to meet the Additional Subsidization requirement within two years of receiving the Capitalization Grants, but in no case longer than the terms and conditions permitted by the Capitalization Grant. See Exhibit C, Additional Subsidization by Capitalization Grant Year.

ST 1b Goal: Ensure that not less than 10% of the 2023 Capitalization Grant and 10% of the 2022 and 2023 CWSRF General Supplemental Capitalization Grant is allocated to fund Green Project Reserve Projects. Work diligently to identify and fund projects that address or have components of Green Project Reserve infrastructure, water, or energy efficiency improvements, include environmentally innovative activities, or climate resilient improvements. Exhibit B shows projects expected to include Green Project Reserve activities.

Result: The FY 2023 Base CWSRF Capitalization Grant and FY 2022 and 2023 General Supplemental Capitalization Grants required the Authority to ensure that not less than 10% (\$11,345,300) of the funds were appropriated for green project components. Exhibit B demonstrates that the Authority exceeded this goal with greater than 19% of the Capitalization Grant funds or \$21,636,226 being allocated to fund projects that contained green components.

ST 1c Goal: Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under the 2023 Capitalization Grants.

Result: The CWSRF Loan Program included language in all Financial Assistance Agreements which required Participants to follow Davis Bacon wage rules. Each Participant provided the Authority with documentation certifying its compliance with Davis Bacon. In addition, required Davis Bacon documentation is reviewed/ verified during inspections.

ST 1d Goal: Ensure that all American Iron and Steel requirements (AIS) as set forth in the current Capitalization Grant are met. Ensure that all Build America, Buy America requirements as set forth in the Capitalization Grant are met for equivalency projects.

Result: The CWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to meet the requirements of the American Iron and Steel Act and provided guidance on the waiver process and requirements of the Act. Further, American Iron and Steel certifications are reviewed during inspections. The CWSRF Loan Program reviewed the details of all equivalency closings in SFY 2023 and documented the applicability of the Adjustment Period Waiver for SRF Projects that have Initiated Design Planning for all closers.

ST 1e Goal: If practical, equivalency projects selected for the CWSRF Base Loan Program and the CWSRF General Supplemental program will be identified in Exhibit C. A list of equivalency projects will be included in the Annual Report. The requirements of Section 602(b)(14) A & E procurement shall be satisfied by compliance with 40 USC Chapter 11.

Result: Equivalency projects were projected in the SFY 2023 Intended Use Plan and the selected equivalency projects can be found in Exhibit D of this Annual Report. The A&E procurement requirement was satisfied by complying with 40 USC Chapter 11.

ST 1f Goal: Ensure that Participants are studying and evaluating the cost and effectiveness of the proposed project or activity as required in Section 602(b)(13) of the Clean Water Act.

Result: To meet the minimum requirements of 602(b)(13) of the Clean Water Act, the Authority developed criteria for the contents of the Cost and Effectiveness Analysis that was required of all loans where the application was received after October 1, 2015. Requirements of Cost and Effectiveness is communicated to participants at the project planning meeting and in the PER guidance. In SFY 2023, all CWSRF loan Participants were required to provide certification of a complete Cost and Effectiveness analysis at loan closing. See Exhibit P, WRRDA Requirements.

ST 1g Goal: Ensure that Participants are developing and implementing an Asset Management Program (AMP) that meets the requirements set forth in the CWSRF Loan Program Guidelines and that those Asset Management Programs include the components that meet the minimum requirements of a Fiscal Sustainability Plan as set forth in Section 603(d)(1)(E) of the Clean Water Act. Effective July 1, 2023, ensure all Participants have developed and are implementing an AMP that meets the CWSRF Loan Program Guidelines prior to entering into a financial assistance agreement.

Result: In SFY 2023 The Authority continued to require all loan Participants to provide a certification of a complete Asset Management Program, inclusive of Fiscal Sustainability Plan requirements of 603(d)(1)(E) of the Clean Water Act at loan closing or prior to their final loan disbursement. See Exhibit P, WRRDA Requirements.

In addition, a grant program utilizing state funds was implemented to assist small, disadvantaged communities with the cost of developing an Asset Management Program. In SFY 2023, \$25,000 has been awarded to one Clean Water Program borrower through the Asset Management Grant Program. Participants will be required to provide certification of a complete Asset Management Program at loan closing or prior to their final loan disbursement.

ST 2 Goal: Document the environmental benefits derived from the CWSRF Loan Program projects using the Clean Water Benefits Reporting system sanctioned by the EPA. Goals identified are:

- Abatement of combined sewer overflow (CSO) discharges along stream segments, ultimately reducing pollution to the Ohio River;
- Elimination of septic systems in communities, eliminating failing systems that discharge to waters of the state;
- SRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams); and
- Increased compliance with NPDES permits.

Result: The CWSRF financed projects during SFY 2023 accomplished the goals identified above. See below a brief summary of the results.

- **Abatement of combined sewer overflow (CSO) discharges in four communities. In SFY 2023, \$134.8 million in CWSRF funds went toward the correction of CSOs in eight communities.**
- **Elimination of approximately 2,950 failing septic systems in four communities, eliminating discharges to waters of the state.**
- **\$417 million in CWSRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).**
- **Assisting eight communities in meeting the requirements of NPDES permits and assisted nine borrowers in removing failing septic systems.**
- **Increased compliance with NPDES permits.**

ST 3 Goal: Conduct a total of 30 technical, on-site and/ or virtual inspections between the CWSRF and DWSRF Loan Programs during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds. Inspections may be on-site and/or virtual.

Result: SRF Loan Program staff completed 50 inspections (33 clean water and 17 drinking water) in SFY 2023, thus exceeding its goal.

ST 4 Goal: Work diligently with Participants and effectively manage projects to assist Participants in closing loans and constructing their projects in a timely, efficient manner.

Result: In SFY 2023, CWSRF Loan Program staff held project planning meetings, timely reviewed Preliminary Engineering Reports using the SRF Work Plan and corresponded with Participants through the CWSRF Funding process to successfully close 36 loans.

ST 5 Goal: Ensure that EPA funds are accessed when eligible expenses are incurred to minimize un-liquidated obligations.

Result: Funds will be accessed promptly as eligible expenses are incurred.

ST 6 Goal: Consider other available funding opportunities from Federal and/or State sources to further achieve the goals of the SRF (i.e. WIFIA).

Result: On September 6, 2019, the Authority and USEPA entered into a loan agreement securing WIFIA Funding in the amount not to exceed \$436,000,000.

On June 17, 2022, the Authority applied to the Sewer Overflow and Stormwater Reuse Municipal Grants Program in the amount of \$2,062,000 to assist an Indiana community to meet the goals of its CSO LTCP. A second application in the amount of \$2,808,000 was submitted to EPA July 2023 for the FY 2022 and FY 2023 OSG funds to continue the implementation of the CSO LTCP.

Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2023, the Authority entered into two Drinking Water WAF State Agreements and ten Clean Water WAF State Agreements, totaling \$11,211,601.

ST 7 Goal: Promote regional solutions for clean water issues. Provide Regional Assistance Program (RAP) State grants to qualifying projects that promote a regional solution.

Result: The Authority has worked in SFY 2023 to continue to promote regional solutions for wastewater issues in many proactive ways:

- **Indiana Scoring system continues to give additional points to regional solutions and gives deductive points for proposed projects that involve disconnection from an active regional wastewater system.**
- **Preliminary Engineering Report guidance continues to require that projects proposing new WWTPs or rehabilitation of WWTPs discuss regionalization potential in their evaluation of alternatives.**
- **A Regionalization Assistance Program was continued to offer state grant funds to communities to investigate the challenges, benefits, and implications of regionalization for all entities.**
- **Conducted twenty-nine Regional Planning Meetings throughout the State.**

ST 8 Goal: Ensure that Participants take part in regional study area activities as required by IC 5-1.2-11.5.

Result: Regional Planning meetings were conducted by the Authority in response to State legislation. The SRF Loan Programs, in response to legislation will encourage participation in Regional Planning meetings.

ST 9 Goal: Utilize the CWSRF Technical Assistance provision to engage professional services which includes technical assistance providers, engineering firms, and financial institutions, to assist disadvantaged communities to identify needs and access to funding and to engage residents and community who meet the state's Affordability Criteria.

Result: The Authority entered into third-party contracts with two entities to work with Indiana communities to assist small, rural, and disadvantaged communities to apply to the SRF Loan Programs.

ST 10 Goal: Work with partners to develop a pipeline of projects to utilize the CWSRF Emerging Contaminants funding. Once the pipeline of projects is developed, apply for the FY 2022 Emerging Contaminants Capitalization Grant.

Result: The Authority opted to transfer the FY 2022 Emerging Contaminants grant to the DWSRF Emerging Contaminants program in SFY 2023.

B. Short-Term Goals and Objectives for CWSRF Emerging Contaminants

The Authority transferred the FY 2022 CWSRF Emerging Contaminants grant to the DWSRF Emerging Contaminants program in SFY 2023. The following goals were included in the CWSRF IUP for Emerging Contaminants Program.

ST 1 Goal: Seek the immediate transfer of award of the Federal Fiscal Year (FY) 2022 Emerging Contaminant Capitalization Grant to the DWSRF Emerging Contaminant Program.

Result: The award and transfer of the FY 2022 Emerging Contaminant grant was awarded to the Authority on February 16, 2023.

ST 2 Goal: Conduct outreach that includes presenting at workshops and conferences to advertise the availability of CWSRF Emerging Contaminants funding and assistance available to disadvantaged communities through the CWSRF Loan Program.

Result: The Authority presented details on the availability of Emerging Contaminants funding workshops and conferences, including quarterly ACEC meetings and ACEC, IWEA, AWWA conferences and Alliance workshops throughout SFY 2023.

ST 3 Goal: Work with partners to develop a pipeline of projects to utilize the CWSRF Emerging Contaminants program in SFY 2024.

Result: The Authority continues to encourage PFAS testing at WWTP through discussions with IDEM, loan recipients and consulting engineers.

C. Long-Term Goals and Objectives for Base and General Supplemental

During SFY 2023, the State will work to achieve the following long-term goals:

LT 1 Goal: Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

Result: In SFY 2023, the CWSRF Loan Program closed 36 loans. See Exhibit H, Summary of Closed Loans for SFY 2023.

LT 2 Goal: Maintain the long-term financial integrity of the CWSRF Loan Program by judiciously managing its assets in order to realize a rate of return that will sustain the CWSRF Loan Program in perpetuity.

Result: The SRF Loan Programs continue to manage the investment and programmatic use of its funds to maintain its financial integrity. Please refer to Exhibit I, Intended Uses of Funds.

LT 3 Goal: Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York Mellon Trust Company, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial

statements for Participants receiving a State Board of Accounts examination report in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

Result: The SRF Loan Programs monitors all Participants. For those Participants with a Paying Agent Agreement, the SRF Loan Programs monitors both the debt service reserve accounts and the bond and interest accounts on a monthly basis. For Participants without a Paying Agent Agreement, the SRF Loan Program annually monitors the reserve balances through its Debt Service Reserve by requesting the reserve balance and a copy of each Participant’s bank statement. If any deficiencies are found, the Authority works with the Participant to correct the deficiencies.

LT 4 Goal: Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

Result: The SRF Loan Programs continue to access the public debt market to leverage EPA Capitalization Grants. This leveraging structure allows the SRF Loan Programs to close loans in an aggregate amount of over two-times the awarded grant amounts.

LT 5 Goal: Monitor Participant’s draw of funds to assure loans are being drawn within two years. Work with Participants to spend down remaining funds. Assure that any un-drawn funds are returned to the loan pool and made available to other Participants.

Result: The SRF Loan Programs continue to monitor all Participants’ use of funds. As loans are closed out and reamortized, any unused loan funds are made available to other Participants on the Project Priority List. Communities with funds remaining following substantial completion are contacted to see if they are interested in using remaining funds to finance a new project or if they wish to close out their loan. In addition, the financial assistance agreement contains “non-use fee” language which allows the Authority to charge a fee to a community who has not drawn their loan funds in a timely manner.

LT 6 Goal: Report all uses of CWSRF Loan Program funds in the Clean Water SRF Data System, and the Clean Water SRF Annual Summary, as required by the EPA, and the Federal Funding Accountability and Transparency Act (FFATA). Submit required reports to EPA in a well-prepared and timely manner.

Result: The Authority documented the environmental benefits of all loans that were closed in SFY 2023 by entering the information in the EPA Clean Water Benefits Reporting system. The Authority also completed and submitted the National Infrastructure Management System (NIMS) data in a timely manner as required by the EPA and complied with the Federal Funding Accountability and Transparency Act. Intended Use Plans, Annual Reports, and NIMS data are well-prepared and submitted to EPA in a timely manner.

LT 7 Goal: Periodically publish an SRF Loan Program newsletter.

Result: A newsletter for SFY 2023 was published June 2023.

LT 8 Goal: Continue to look for co-funding opportunities between the Brownfields Program and the SRF Loan Program. Continue to look for co-funding opportunities between the USDA Rural Development and the SRF Loan Programs.

Result: The Authority continues to partner with the Brownfields Program to assist communities addressing their brownfield redevelopment needs with CWSRF Loan Program funds. Over the life of the program, the CWSRF has co-funded with ten communities, remediating 12 brownfield sites,

see Exhibit Q. Additionally, the CWSRF Loan Program staff co-funded two projects with the USDA Rural Development in SFY 2023.

LT 9 Goal: Ensure that the CWSRF Loan Program and its participants comply as required with Disadvantaged Business Enterprise fair share objectives, Federal environmental cross cutters and the Single Audit Act.

Result: Through various reports, audits, and comment periods, the Authority ensures that the CWSRF Loan Program and its participants comply, as required, with Disadvantaged Business Enterprise, Federal environmental cross-cutters and the Single Audit Act.

LT 10 Goal: Provide interest rate breaks to communities which adopt Nonpoint Source Projects, Green components and Climate Resiliency projects. The CWSRF Loan Program will meet quarterly with the Indiana Department of Environmental Management (IDEM) Watershed Assessment and Planning Branch to identify Projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

Result: In SFY 2023, the CWSRF Loan Program closed loans with ten recipients with Nonpoint Source components included in their project and, five recipients with Green components/ Climate Resiliency considerations included in their projects. To continue a revolving program, the CWSRF Loan Program has an interest rate floor of 2.0% for most financings. IFA communicates with IDEM staff on a quarterly basis to further the Nonpoint Source goals of the program.

LT 11 Goal: Work with the IDEM Total Maximum Daily Load (TMDL) section to develop a system to assist communities in the implementation of TMDLs and offer interest rate breaks to communities eligible for CWSRF Loan funding, which implement TMDL.

Result: The Authority works with the IDEM Watershed Management section to develop better ways to assist communities. In SFY 2023, the Authority closed loans with twenty-four communities that work toward the goals of TMDL Reports. The Authority also incorporates TMDL points in the scoring of each project.

LT 12 Goal: Complete continuing education courses to ensure that all SRF Loan Program technical reviewers remain aware of innovations in the wastewater and drinking water industry and can review both clean water and drinking water projects.

Result: In SFY 2023, the Authority's technical reviewers continued with drinking water technical training by conducting on-site inspections of water main installation/replacement projects and water facility improvements projects, attending drinking water technical sessions at the Indiana Section of the American Water Works Association conference and the Indiana Rural Water Association Conference.

LT 13 Goal: Continue to support the Alliance of Indiana Rural Water's Indiana Wastewater Certified Operator Apprenticeship Program, which has been approved by the Department of Labor. The Authority supports the wastewater apprenticeship program through state funding programs.

Result: The Authority continued to work with the Alliance of Indiana Rural Water's Certified Operator Apprenticeship Program by providing assistance for the training, supplies and salary of eligible apprentices. The project is delivering qualified, Certified Operators for wastewater and drinking water systems in Indiana to meet the needs of the future. As of July 2023, twenty-one apprentices have graduated to become Certified Operators.

LT 14 Goal: Conduct outreach that includes presenting at workshops and conferences to advertise the availability of additional funding and assistance available to disadvantaged communities through the CWSRF Loan Program.

Result: The Authority has successfully advertised the CWSRF Loan Program to communities that meet affordability criteria through outreach by presenting at workshops and conferences, through newsletters, and working closely with the Indiana Department of Environmental Management to advertise the availability of additional funding and assistance available to communities. In SFY 2023 eighty percent (80%) of funds awarded through the CWSRF program went to communities that meet Affordability Criteria.

**Indiana CWSRF Loan Program
Exhibit B - Green Project Reserve**

CWSRF Loan Program FFY 2022 General Supplemental Capitalization Grant =	\$	42,893,000
CWSRF Loan Program FFY 2023 Base Capitalization Grant =	\$	18,326,000
CWSRF Loan Program FFY 2023 General Supplemental Capitalization Grant =	\$	52,234,000
Total Capitalization Grants expended in SFY 2023	\$	113,453,000
10% Green Project Reserve Required =	\$	11,345,300
Green Project Reserve Provided =	\$	21,636,226

Community	Project Description	Total SRF Loan and Principal Forgiveness Amount	Green Project Description	Category 1: Green Infrastructure	Category 2: Water Efficiency	Category 3: Energy Efficiency	Category 4: Environmentally Innovative	Total GPR
South Dearborn	Plant Improvements	\$23,435,000	Instrumentation, Variable Frequency Drives, Pump Station Improvements	\$ -	\$ -	\$ 3,500,000	\$ -	\$ 3,500,000
Hobart	New Interceptor and Interceptor Improvements	\$46,065,000	Variable Frequency Drives, Ductile Iron Piping	\$ -	\$ 8,904,236	\$ 332,764	\$ -	\$ 9,237,000
New Haven	New Plant and Combined Sewer Plan	\$6,400,000	Climate Resiliency	\$ -	\$ -	\$ -	\$ 5,003,000	\$ 5,003,000
Elkhart	Sewer Separation, and Interceptor and Stormwater System Improvements	\$23,725,000	Ductile Iron Piping	\$ -	\$ 3,896,226	\$ -	\$ -	\$ 3,896,226
Bluffton	Plant, Collection System and Interceptor Improvements	\$36,907,000	Elimination of pump station	\$ -	\$ -	\$ 41,585	\$ -	\$ 41,585
2023 GPR TOTAL								\$21,636,226

Indiana CWSRF Loan Program
Exhibit C- Additional Subsidization by Capitalization Grant

Summary of Additional Subsidy by Capitalization Grant:

CAP Grant	CAP Grant Amount	Minimum Required CWSRF Additional Subsidy	Maximum Required CWSRF Additional Subsidy	Additional Subsidy Total Under CAP Grant as of July 1, 2023
2010	\$ 49,104,000	\$ 7,354,221	\$ 24,514,070	\$ 13,377,896
2011	\$ 35,588,000	\$ 3,297,794	\$ 10,992,647	\$ 10,992,000
2012	\$ 34,061,000	\$ 1,892,987	\$ 2,839,480	\$ 2,800,000
2013	\$ 32,176,000	\$ 1,515,627	\$ 2,273,440	\$ 2,200,000
2014	\$ 33,790,000	\$ 1,838,773	\$ 2,758,139	\$ 2,500,010
2015	\$ 33,617,000	\$ -	\$ 10,085,100	\$ 10,000,000
2016	\$ 32,200,000	\$ 3,220,000	\$ 12,880,000	\$ 10,000,000
2017	\$ 31,952,000	\$ 3,195,200	\$ 12,780,800	\$ 10,000,000
2018	\$ 38,681,000	\$ 3,868,100	\$ 15,472,400	\$ 13,000,000
2019	\$ 38,292,000	\$ 3,829,200	\$ 15,316,800	\$ 15,000,000
2020	\$ 38,298,000	\$ 3,829,800	\$ 15,319,200	\$ 15,016,800
2021	\$ 38,292,000	\$ 3,829,200	\$ 15,316,800	\$ 15,300,000
2022	\$ 27,885,000	\$ 5,577,000	\$ 11,154,000	\$ 11,150,000
2023	\$ 18,326,000	\$ 3,665,200	\$ 7,330,400	\$ 233,200
2022 Gen Supp	\$ 42,893,000	\$ 21,017,570	\$ 21,017,570	\$ 14,098,000
2023 Gen Supp	\$ 50,234,000	\$ 24,614,660	\$ 24,614,660	\$ -

Summary of Additional Subsidy Provided to CWSRF Borrowers in SFY 2023:

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness	Disadvantaged yes/no	CAP Grant assigned to
Frankton	7/22/2022	-	3,435,000	3,435,000	yes	2021
Frankton	7/22/2022	-	1,565,000	1,565,000	yes	2022
Lake County	11/8/2022	-	5,000,000	5,000,000	yes	2022 Gen Supp
Huntington	11/11/2022	48,952,000	2,000,000	50,952,000	yes	2022 Gen Supp
Wells County RSD	12/8/2022	76,000	2,000,000	2,076,000	yes	2022
Adams County	12/14/2022	3,141,000	3,000,000	6,141,000	yes	2022
Adams County	12/14/2022	-	598,000	598,000	yes	2022 Gen Supp
Churubusco	12/15/2022	14,666,000	2,500,000	17,166,000	yes	2022 Gen Supp
LaGrange County RUD	12/15/2022	2,323,000	4,000,000	6,323,000	yes	2022
Richmond	3/30/2023	4,600,000	2,000,000	6,600,000	yes	2022 Gen Supp
Bluffton	5/25/2023	34,907,000	2,000,000	36,907,000	yes	2022 Gen Supp
Maysville RWSD	6/22/2023	511,000	585,000	1,096,000	yes	2022
Maysville RWSD	6/22/2023	-	233,200	233,200	yes	2023

Active Grants in SFY 2023

FY 2022 BIL General Supplemental Grant:	\$ 42,893,000
FY 2023 Base Capitalization Grant:	\$ 18,078,000
FY 2023 BIL General Supplemental Grant:	\$ 50,234,000
Total Active Grants	\$ 111,205,000

Equivalency Projects:

Community	Project Description	Equivalency Amount	will submit DBE report	complied with federal cross-cutters	procured A/E services per 40 USC Chapter 11 and received certification	will comply with the Single Audit Act 2 CFR 200 Subpart F	complied with signage requirement	reported to FSRS to meet FFATA requirements
Greenfield	Plant Expansion	\$ 42,893,000	yes	yes	yes	yes	Yes - Press Release Sept 19, 2022	Yes April 19, 2023
Bluffton	Plant, Collection System and Interceptor Improvements	\$ 36,907,000	yes	yes	yes	yes	Yes Sign Posted	<i>pending grant</i>
Evansville	Wansford Lift Station Improvements	\$ 31,405,000	yes	yes	yes	yes	Yes Sign Posted	<i>pending grant</i>
Equivalency Project Cost Total:		\$ 111,205,000						

Indiana CWSRF Loan Program
Exhibit E - Project Descriptions in SFY 2023

CWSRF Participant: Frankton			
SRF Project #:	WW21124801	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	July 22, 2022	Principal Forgiveness:	\$ 5,000,000
Affected Population:	1,775	Total Loan and Principal Forgiveness:	\$ 5,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 4,516,297
		Infiltration/ Inflow:	\$ 483,703
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 7,635,476
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the West Fork of the White River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Swanfeld Ditch Watershed Management Plan and the Duck, Pipe, Killbuck, Stoney Creek <i>E. coli</i> TMDL.</p>			
<p>Project Description:</p> <p>During wet weather events, the Town of Frankton sewer system experienced a significant increase in flow due to infiltration and inflow (I/I). Excess I/I exceeded the capacity of the sewer system, resulting in sanitary sewer overflows (SSO). An Agreed Order was issued by the Indiana Department of Environmental Management requiring that the Town address the SSOs.</p> <p>The selected project plan includes improvements to collection and treatment systems, including:</p> <ul style="list-style-type: none"> • Cleaning and television the sanitary sewers, lining of pipes, completing point repairs, inspecting and rehabilitating manholes, and related appurtenances; • Upsizing sewer main on Maple Street, and Creek Crossing to the WWTP; including installation of new manholes, and related appurtenances; • Removal of trees/stumps causing root intrusion; • Installation of flow meters/valves/vaults, two duplex grinder pump lift stations, pressure sewer main at two mobile home parks, including electrical and controls, and project-related appurtenances; • Installation of storm sewer along Clyde Street, including a new manhole; reconnection of approximately two existing catch basins and existing storm mains to the existing storm collection system; and project-related appurtenances; and • Purchase of a vac-truck with a filtered dumpster. • Construction of a new sequence batch reactor wastewater treatment plant (WWTP). The existing plant will be abandoned and demolished after the new plant is operational. <p>SSO discharges have an adverse impact to the water quality and the environment. The project will allow the Town to eliminate SSOs which will improve water quality, potential impacts to human health, and allow the system to meet permit requirements.</p> <p>This agreement is the first financing the Town of Frankton has received from the CWSRF Loan Program. The community meets the affordability criteria because the rates required to complete the project without SRF assistance would have proven a hardship for customers.</p>			

CWSRF Participant: Brownstown

SRF Project #:	WW21513601	CWSRF Pooled Loan Amount:	\$ 8,811,000
CWSRF Loan Closed:	August 24, 2022	Principal Forgiveness:	\$ 0
Affected Population:	3,025	Total Loan and Principal Forgiveness:	\$ 8,811,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.30%	Advanced Treatment:	\$ 2,287,705
		Infiltration/ Inflow:	\$ 6,361,882
		Storm Sewer:	\$ 161,414
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,371,403

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the East Fork of the White River from further impairment. The river is currently noted on the Indiana 303(d) list for high levels of E. coli.

Project Description:

The Town of Brownstown’s WWTP had many components at the end of their useful life, the sanitary sewer system had several manholes that were in critical condition and were causing I/I in the system. Stormwater structures in the Town were also at the end of their useful life and caused standing water during wet weather events.

The Brownstown Sanitary and Storm System Improvements Project includes:

- Rehabilitation at the Vallonia Road Lift Station including replacement of most components, new bypass sewer piping and connections, fencing modifications, and electrical and SCADA improvements.
- Improvements at the Bob Thomas Lift Station including conversion of the existing lift station to a submersible lift station with the construction of a new wetwell; upgrade of components, new bypass sewer piping and connections; and electrical and SCADA improvements.
- Lining approximately 17,500 lineal feet of sewer main.
- Replacement of approximately 2,500 lineal feet of 6-inch diameter sewer main with 8-inch diameter.
- Installation of 21 new sanitary manholes, rehabilitation of 70 existing manholes, and replacement of 4 existing manholes with new manhole structures.
- Replacement of eight storm structures, rehabilitation of 44 storm structures, and drainage studies completed for seven areas.
- Purchase of a new vac-truck.
- Improvements at the WWTP including replacement of the influent fine screen, grit classifier, rehabilitation to Clarifiers, Ultraviolet (UV) disinfection system, and miscellaneous site improvements.

The proposed projects will replace equipment that has reached the end of its useful life, provide for easier monitoring and operation at the lift stations, reduce clearwater sources into the sanitary sewer system, and mitigate drainage problems in several areas of the community.

CWSRF Participant: South Dearborn RSD

SRF Project #:	WW21241501	CWSRF Loan Amount:	\$ 23,435,000
CWSRF Loan Closed:	August 30, 2022	Principal Forgiveness:	\$ 0
Affected Population:	15,274	Total Loan and Principal Forgiveness:	\$ 23,435,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 24,326,862
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 8,945,547

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the Ohio River from further impairment. The river is currently noted on the Indiana 303(d) list and the subject of the ORSANCO TMDL.

Project Description:

South Dearborn Regional Sewer District’s WWTP provides treatment services to, Lawrenceburg, Greendale, and Aurora, as well as significant industrial users in the area. Several elements of the treatment process at the WWTP were inefficient or outdated. The WWTP required updating to continue to meet the needs of the service area.

The project includes:

- Preliminary treatment improvements including grit removal system repairs and odor control system replacement.
- Secondary treatment system improvements including, a new blower at the West Plant, installation of aeration controls and all necessary appurtenances, installation of a chemical oxygen demand (COD) Pre-Warning System including all necessary appurtenances, East and West Plant blower modifications and, East Plant concrete repairs;
- Replacement of East Plant secondary clarifier and concrete repairs
- Disinfection system improvements including installation of a new UV Disinfection System for by-pass channel and installation of UV channel covers
- Final Effluent Pump Station improvements sludge treatment system, improvements and modifications involving rehabilitation of the anaerobic digester, conversion of the 2nd digester sludge storage tank. installation of a new digested sludge holding tank, installation of a new rotary drum thickener, replacement of existing belt filter press with a fan press and installation of a new sludge cake conveyer.
- Installation of a new plant wide SCADA System
- Installation of a new Non-Potable Water System

The completed project will update and improve operations at the SDRSD WWTP and allow the plant to adequately serve the future needs of the service area. The project includes energy efficiency improvements including VFDs and SCADA improvements. The project area meets affordability criteria due to low median household income and high rates. This financing is the first time the RSD has utilized the CWSRF Loan Program.

CWSRF Participant: Dale

SRF Project #:	WW20094702	CWSRF Pooled Loan Amount:	\$ 2,128,070
CWSRF Loan Closed:	August 31, 2022	Principal Forgiveness:	\$ 0
Affected Population:	1,544	Total Loan and Principal Forgiveness:	\$ 2,128,070
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.38%	Advanced Treatment:	\$ 131,283
		Infiltration/ Inflow:	\$ 1,966,787
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 452,995

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project protects the Elkhart River from impairment.

Project Description:

The Town of Dale Wastewater collection system experienced I/I which impacted the flows at the wastewater treatment plant, causing additional wear and tear on the system and leading to compliance issues.



To address these issues the project will:

- Complete repairs to select manholes to reduce inflow and extend the useful life
- Install cured in place pipe to repair sewer mains
- Replace existing gravity sewer main
- Upsize the existing West Side Lift Station and installation of a new force main,
- Replace the existing US231 N Lift Station, with a new submersible pump type lift station,
- Replace electrical/control panels at each of the remaining seven lift stations in the system,
- Rehabilitate two clarifiers at the existing wastewater treatment plant, including repainting/replacement of components.

The project will address the areas of the collection system identified as the leading causes of I/I in the collection system. The project will also extend the life of the collection system and components of the wastewater treatment plant.

CWSRF Participant: Whitestown

SRF Project #:	WW21220605	CWSRF Pooled Loan Amount:	\$ 9,000,000
CWSRF Loan Closed:	August 31, 2022	Principal Forgiveness:	\$ 0
Affected Population:	10,178	Total Loan and Principal Forgiveness:	\$ 9,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.60%	New Interceptors:	\$ 9,000,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 464,852

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the White River from further impairment. The river is currently noted on the Indiana 303(d) list for high levels of E coli.

Project Description:

The Town of Whitestown had inefficiencies in the collection system that led to high operation and maintenance costs, bottlenecks in the system, and energy inefficiencies. As the project area continues to face a rapidly growing population, the system needed to be more efficient to allow the needs of the project area to be met.



The project includes:

- Installation of 10-inch and 30 inch gravity sewer along Main Street;
- Installation of a new 3 MGD regional lift station including back-up power and SCADA monitoring;
- Installation of a force main along Main Street;
- Installation of a force main associated with the Clark Meadows Lift Station; and
- Decommissioning the Heritage and Harvest Park Lift Stations and converting both to flow through manholes.

Lift station consolidation and force main extensions will reduce operation and maintenance costs, reroute flows around potential bottlenecks within the collection system, and allow Whitestown to serve projected residential growth within the framework for conveyance and treatment of sanitary sewer flows outlined in the 2018 Whitestown Sanitary Sewer Master Plan.

CWSRF Participant: Trafalgar			
SRF Project #:	WW21294102	CWSRF Pooled Loan Amount:	\$ 4,095,000
CWSRF Loan Closed:	September 6, 2022	Principal Forgiveness:	\$ 0
Affected Population:	1,422	Total Loan and Principal Forgiveness:	\$ 4,095,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.27%	Advanced Treatment:	\$ 4,095,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 4,940,697
Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects Clear Creek from impairment.			
Project Description:			
<p>The Town of Trafalgar’s wastewater treatment plant was operating at an average of 88.5% of design capacity. To serve existing and future customers, the plant needed to expand to a design average flow of 0.40 MGD. The undersized plant was also challenged by aging components and site security issues. In the collection system many components at existing lift stations were at the end of their useful life, manholes were allowing infiltration to the sewer system during wet weather, and sections of the sewer system were exposed at an aerial creek crossing and along an eroded stream bed.</p> <p>To correct these issues the project will expand and improve processes at the WWTP, including:</p> <ul style="list-style-type: none"> • Headworks improvements • Oxidation ditch improvements, including piping and conversion from a SBR unit; • Two new secondary clarifiers, splitter box, and a return activated sludge (RAS)/ waste activated sludge (WAS) lift station; • UV disinfection improvements, including new channel and replacement equipment; • Aerobic digester improvements; • Upsizing bottlenecks in the outfall piping, and additional site piping • Lab building improvements; • Installation of a new SCADA control system; and • Site security improvements, including security cameras and monitoring system. <p>In the collection system the project includes lift station improvements, manhole rehabilitation, including protective coating for ten sanitary manholes and replacement manhole frame and casting for three sanitary manholes; and the replacement of 400 LF of force main from the Pearl Street Lift Station and 800 LF of force main from the Spring Lake Lift Station.</p> <p>Lift station improvements will address corrosion and aging components and will increase reliability and safety. Manhole rehabilitation will address infiltration and inflow and extend the life of the system. Replacing force main piping will address sections of exposed pipe, and the WWTP improvements will increase capacity and improve operations at the plant.</p>			

CWSRF Participant: Daleville			
SRF Project #:	WW19281801	CWSRF Pooled Loan Amount:	\$ 1,038,000
CWSRF Loan Closed:	September 14, 2022	Principal Forgiveness:	\$ 0
Affected Population:	1,422	Total Loan and Principal Forgiveness:	\$ 1,038,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.43%	Storm Sewers:	\$ 1,038,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 4,974,654
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the White River from further impairment. The river is currently noted on the Indiana 303(d) list for high levels of E coli.</p>			
<p>Project Description:</p> <p>The town of Daleville’s stormwater management system was insufficient to meet the drainage needs of the community. Problems included areas of ponding that impacted private residence, and urban runoff that impacted downstream waterways.</p> <p>The Daleville Stormwater Improvements project includes the construction of new storm sewers through all areas of Town prioritized for ponding, upsizing storm sewers in older areas of Town, and the addition of bioswales, dry wells, catch basins, and hybrid ditches to manage stormwater.</p> <p>The project will reduce ponding of stormwater and nonpoint source pollution to downstream waterways by filtering urban runoff and containing flood events. The project will have the added benefit of reducing inflow of stormwater into the sanitary sewer system, therefore reducing the amount of clearwater treated at the wastewater treatment plant. The project will also utilize state funding. This financing is the first time the town of Daleville has borrowed from the CWSRF Loan Program.</p>			

CWSRF Participant: Hobart			
SRF Project #:	WW21424502	CWSRF Pooled Loan Amount:	\$ 46,065,000
CWSRF Loan Closed:	September 14, 2022	Principal Forgiveness:	\$ 0
Affected Population:	29,758	Total Loan and Principal Forgiveness:	\$ 46,065,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.43%	Sewer System Rehab:	\$ 12,281,326
		New Interceptors:	\$ 33,783,674
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 18,645,920
<p>Environmental Benefits: The project allows the system to achieve compliance and protect human health reducing sewer overflows events to the Calumet River and Deep River, which are noted on the Indiana 303(d) list for high levels of <i>E. coli</i>, high nutrients, and low dissolved oxygen. The project area is included in the Deep River Portage Burns Waterway WMP and Deep River Portage Burns <i>E. coli</i> and IBC TMDL</p>			
<p>Project Description:</p> <p>The City of Hobart has experienced sanitary sewer overflows during wet weather events. The force main from the Main Lift Station to the Gary Sanitary District has been in service for more than 35 years and was aging and unreliable to meet the needs of the system.</p> <p>The Hobart Sanitary District System and Lift Station Improvements project includes:</p> <ul style="list-style-type: none"> • Improvements to the Main Lift Station, including pump replacement, increasing the wet well capacity, and electrical and control modifications; and • Construction of approximately 4.5 miles of 30-inch and 36-inch redundant force main and associated appurtenances. <p>The proposed project will allow for better transportation of effluent from the Hobart Sanitary District to the Gary Sanitary District in wet weather events. The force main from the Main Lift Station has been in service for more than 35 years. Providing redundancy to this aging force main will protect public health, improve wastewater service reliability, improve operational flexibility, and protect the environment. The proposed project will provide redundancy and mitigate wet weather overflow events in Hobart and along the existing sanitary interceptor, helping to bring Hobart into compliance with its Agreed Order. The project includes energy and water efficient components, including VFDs and the use of ductile iron piping.</p>			

CWSRF Participant: Veedersburg

SRF Project #:	WW22082301	CWSRF Pooled Loan Amount:	\$ 7,060,000
CWSRF Loan Closed:	September 14, 2022	Principal Forgiveness:	\$ 0
Affected Population:	2,098	Total Loan and Principal Forgiveness:	\$ 7,060,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.23%	Advanced Treatment:	\$ 5,925,588
		Infiltration/ Inflow:	\$ 1,134,412
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,636,432

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the Lower Wabash River from further impairment.

Project Description:

The Town of Veedersburg’s had aging components at existing lift stations and at the WWTP which caused reduced efficiency, and reduced capacity. The system was also not able to handle varying flows caused by the infiltration and inflow in the collection system.

The Wastewater System Improvements include:

- Rehabilitation of existing lift stations, located in the collection system (Primary, College Street, Sherman Street, Main Street and Viewer Hills), including replacement of pumps, piping, wet well structures, as necessary; and project-related appurtenances.
- Construction of components at the wastewater treatment facility, including the conversion of the existing larger north treatment basin to a flow equalization basin (FEB), the installation of a new FEB drain lift station, modifications to the existing flow splitter structure, conversion of the north plant clarifiers into sludge holding tanks, installation of new digester blowers with enclosures, construction of a new RAS/WAS pump station, replacement of the existing ultraviolet disinfection system, addition of covers to two of the four sludge drying beds, site improvements (including new fencing and expanded drive and parking), modification of the plant controls and SCADA systems; and project-related appurtenances.



The proposed improvements, including replacement of aging and deteriorating infrastructure, provide the Town of Veedersburg with more flexibility for meeting potential future regulatory limits for phosphorus and total nitrogen at the wastewater treatment facility, improving reliability, efficiency, and cost effectiveness in the wastewater system. This agreement is the first financing the Town of Veedersburg has received from the CWSRF Loan Program.

CWSRF Participant: Greenfield			
SRF Project #:	WW22213001	CWSRF Pooled Loan Amount:	\$ 76,000,000
CWSRF Loan Closed:	September 19, 2022	Principal Forgiveness:	\$ 0
Affected Population:	22,561	Total Loan and Principal Forgiveness:	\$ 76,000,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.43%	Advanced Treatment:	\$ 76,000,000
Equivalency Amount:	\$ 42,893,000	Estimated SRF Savings:	\$ 10,827,770
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will improve the East Fork of the White River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is included in the Brandywine Creek WMP</p>			
<p>Project Description:</p> <p>The City of Greenfield’s WWTP was found to be in need of significant improvements. A study conducted by the City found that both flows and loadings exceeded the WWTP’s rated capacity and ability to effectively treat wastewater.</p> <p>Greenfield’s Wastewater Treatment Plant (WWTP) expansion project will increase the average design flow rate from 4.0 MGD to 8.0 MGD, and the peak design flow rate from 18.0 MGD to 24.0 MGD. The proposed project will replace the existing active sludge plant with a new Sequencing Batch Reactor (SBR) plant and will include:</p> <ul style="list-style-type: none"> • Influent pump station with associated force main and structures; • Headworks facility, including influent flow meters, screening, grit removal and odor control systems; • SBR treatment system with diffusers, mixers, decanters, pumps and blowers; • Ultraviolet disinfection system with canopy; • Post aeration system, including cascade aerator and effluent flow mag meter; • Aerobic sludge holding tank with diffusers, mixers, blowers, and sludge withdrawal; • Sludge dewatering system, including centrifuge, pumps, polymer feed and sludge conveyor; • Chemical storage and dosing systems; • Septage receiving station and vac truck screenings beds; • Non-potable water system; • Blower pad with roof structure; • Electrical building; • Laboratory and office building; • Site work, including decommissioning of existing plant, grading, seeding, pavement, fencing and piping; • HVAC and plumbing, electrical, instrumentation and SCADA; and • Two emergency standby generators <p>The facility expansion and improvements are needed to address an agreed order with IDEM, aging and deficient treatment components, existing flows and loadings exceeding the plant’s rated capacity, and phosphorus treatment required by IDEM. This agreement is the first financing the City of Greenfield has received from the CWSRF Loan Program.</p>			

CWSRF Participant: Jeffersonville			
SRF Project #:	WW22051011	CWSRF Pooled Loan Amount:	\$ 5,000,000
CWSRF Loan Closed:	September 22, 2022	Principal Forgiveness:	\$ 0
Affected Population:	49,447	Total Loan and Principal Forgiveness:	\$ 5,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 5,000,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 2,358,175
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the Ohio River from further impairment. The river is currently noted on the Indiana 303(d) list and the subject of the ORSANCO TMDL.</p> <p>Project Description:</p> <p>The City of Jeffersonville operates and maintains two WWTPs. Due to a steady increase in domestic flows, and increased industrial flow from the River Ridge area, the North WRF was in need of expansion to meet the needs of the area.</p> <p>The North Water Reclamation Facility (WRF) expansion project will increase the average design flow rate from 3.0 MGD to 6.0 MGD, and the peak design flow rate from 9.0 MGD to 18.0 MGD. The project includes:</p> <ul style="list-style-type: none"> • Expansion of the existing headworks building, including a new fine screen, grit removal system, grit washer, Parshall flume, and odor control system; • Modifications to the existing oxidation ditch and secondary clarifiers; • New oxidation ditch with biological nutrient removal, aerators and mixers; • MLSS splitter box modifications; • Two new circular clarifiers with RAS/WAS pump stations; • New UV disinfection system, replacing the existing system; • Cascade aeration improvements, including replacement flume; • Non-potable water pump station expansion; • Sludge digestion improvements, including new sludge holding tank, blowers and diffusers; • Sludge dewatering improvements, including new centrifuge, conveyors, polymer feed and sludge pumps; • New plant recycle pump station; • Chemical feed/storage building; • New administration building; • Backup generator; and • Conveyance piping, electrical, instrumentation and controls. <p>Wastewater flow rates have been and are expected to continue increasing; the facility expansion is needed to address existing and 20-year flow rates and loadings from the North WRF service area.</p>			

CWSRF Participant: Tippecanoe Chapman RSD

SRF Project #:	WW21354301	CWSRF Loan Amount:	\$ 12,227,000
CWSRF Loan Closed:	October 21, 2022	Principal Forgiveness:	\$ 0
Affected Population:	4,395	Total Loan and Principal Forgiveness:	\$ 12,227,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewers:	\$ 12,227,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 19,679,608

Environmental Benefits: The project allows the system to achieve compliance. The project eliminates failing septic systems from discharging to Tippecanoe and Chapman Lakes. Tippecanoe Lake is noted for impaired biotic communities on the Indiana 303(d) list. The project area is included in the Upper Tippecanoe River WMP and the Walnut Creek-Tippecanoe River WMP

Project Description:

The Tippecanoe and Chapman Lakes communities were served by onsite septic systems that were old and failing. Site conditions limited the possibility of replacing failing systems, including soils that are “very limited” for septic system absorption fields, small lot sizes, and a high water table. Failing systems have caused untreated sewage to discharge into groundwater and surrounding lakes and rivers.



To remove the failing systems and connect the area to sewer service the project will:

- Install approximately 61 miles of low pressure sewers, force mains and associated appurtenances;
- Install approximately 2,000 linear feet of 6-inch and 8-inch diameter gravity sewer and laterals;
- Construct three lift stations throughout the RSD’s territory; and
- Connect to the City of Warsaw for treatment of the wastewater.

The proposed project extends sewer service to eliminate approximately 1760 failing on-site septic systems, including tow mobile home parks, and provide sanitary sewer service to the selected proposed areas. The RSD is also receiving state funds for the project. This agreement is the first financing the Tippecanoe Chapman RSD has received from the CWSRF Loan Program.

CWSRF Participant: Lake County			
SRF Project #:	WW22464501	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	November 8, 2022	Principal Forgiveness:	\$ 5,000,000
Affected Population:	3,984	Total Loan and Principal Forgiveness:	\$ 5,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewers:	\$ 5,000,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 7,687,614
<p>Environmental Benefits: The planning and design project will not have direct benefits. When constructed the project will allow the system to achieve compliance and protect human health by removing failing septic systems from discharging to Cady Marsh Ditch. Cady Marsh Ditch is noted for high levels of E. coli and Nutrients</p>			
<p>Project Description:</p> <p>Calumet Township in Lake County is currently unsewered and all wastewater is managed by individually owned septic systems, most of which were installed in the 1950s and are currently failing. In the past 20 years, the Lake County Health Department has received more than 188 drainage complaints from residents and business owners. The project area exists along the Cady Marsh Ditch, which is designated as Impaired Waters due to the presence of E. coli and impaired biotic communities. Water quality samples taken in April and May 2016 by Lake County also indicated high E. coli concentrations. Because E. coli has been associated with failing septic systems, providing the area with a sanitary sewer system could greatly improve water quality in the area and reduce pollution in the Little Calumet River.</p> <p>To meet the needs of the project area the project will complete the planning and design necessary to extend sewers to the Calumet Township area. When construction is complete, in a later phase of the project, it is expected to eliminate approximately 996 failing septic systems. The project area meets affordability criteria due to a low median household income and high rates anticipated to complete the project. This agreement is the first financing Lake County has received from the CWSRF Loan Program.</p>			

CWSRF Participant: Huntington

SRF Project #:	WW21323507	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 23,952,000
CWSRF Loan Closed:	November 10, 2022	Principal Forgiveness:	\$ 2,000,000
Affected Population:	17,067	Total Loan and Principal Forgiveness:	\$ 50,952,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.95%	CSO Correction:	\$ 50,952,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 9,479,713

Environmental Benefits: The project allows the system to achieve compliance and protect human health by reducing combined sewer overflow events to Wabash River, which is noted on the Indiana 303(d) list for high levels of *E. coli*, impaired biotic communities, and high nutrients. The project area is included in the Upper Wabash River WMP.

Project Description:

The City of Huntington operates a combined sewer collection system and is working with IDEM to implement a Long Term Control Plan to reduce untreated sewage outfalls during wet weather events. The LTCP identifies the need to add a new interceptor sewer to transport flows to the WWTP and the need to add disinfection to CSO storage tank.

Northside Interceptor from CSO 003 to CSO 016 – includes:

- Approximately 3,370 LF of 48-inch diameter interceptor sewer and 1,650 LF of 8-inch diameter shallow sanitary sewer from CSO 003 to CSO 014 with associated manholes, diversion structures, and connections;
- Approximately 2,000 LF of 36-inch diameter interceptor sewer from CSO 016 to CSO 014 with associated manholes, diversion structures, and connections;
- New check valve for CSO 009 overflow pipe; and
- New control structures and fiber optics for each CSO outfall.

Northside Interceptor from WWTP to CSO 003 – includes:

- Approximately 2,550 LF of 72-inch diameter interceptor sewer from the WWTP to railroad crossing with associated manholes, diversion structure, and connections;
- Approximately 170 LF of 66-inch diameter jack and bore under the railroad;
- Approximately 1,970 LF of 66-inch diameter sewer railroad crossing to CSO 003 with associated manholes, diversion structure, and connections;
- Lining approximately 2,100 LF of existing 42-inch diameter interceptor using cured-in-place-pipe (CIPP) with associated manholes.

CSO 004 Disinfection – includes:

- Conversion of the existing CSO storage tank at the WWTP to a retention treatment basin, providing CSO 004 disinfection;
- Chemical storage building with associated site work, including non-potable water piping, site drainage piping with storm sewer and outfall; and
- Sodium hypochlorite and sodium bisulfite storage tanks and feed systems.

CSO LTCP Projects will allow Huntington to comply with their amended CSO LTCP. Overflows at CSO 003, 009, 010, 012, 013, 014, and 016 will be dramatically reduced and primary treatment and disinfection will be added at CSO 004. The project area meets affordability criteria due to high rates and a low median household income.

CWSRF Participant: Kokomo			
SRF Project #:	WW21073404	CWSRF Pooled Loan Amount:	\$ 20,024,000
CWSRF Loan Closed:	November 16, 2022	Principal Forgiveness:	\$ 0
Affected Population:	57,947	Total Loan and Principal Forgiveness:	\$ 20,024,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.99%	Brownfield Rehabilitation:	\$ 20,024,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 26,088
<p>Environmental Benefits: The project allows the system to achieve compliance. The project removes contaminated soil and combined sewer overflow events to the Upper Wildcat Creek, which is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list. The project area is included in the Upper Wildcat Creek Watershed <i>E. coli</i> TMDL and in the Stahl Ditch – Kitty Run Watershed Management Plan.</p>			
<p>Project Description:</p> <p>While constructing the Peak Excess Flow Treatment System at the WWTP, the City of Kokomo discovered contaminated soils at the project site. To continue construction the city determined that the soils encountered would need to be appropriately removed and disposed of to allow the installation of PEFT system.</p> <p>Addendum No. 1 modifies the Peak Excess Flow Treatment Facility Project to include soil remediation, health and safety, timeline extension, work suspension, material cost increases, and additional engineering. The additional project tasks will address contaminated soils within the project area.</p>			

CWSRF Participant: Columbus

SRF Project #:	WW22560308	CWSRF Pooled Loan Amount:	\$ 21,500,000
CWSRF Loan Closed:	November 23, 2022	Principal Forgiveness:	\$ 0
Affected Population:	50,474	Total Loan and Principal Forgiveness:	\$ 21,500,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.99%	Sewer System Rehabilitation:	\$ 21,500,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 2,892,171

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects Clifty Creek from further impairment. The project area is included in the Clifty Creek WMP Updates
 Project Description:

The City of Columbus had four aging, undersized lift stations that caused surcharging in the system and have caused major backups during wet weather events. Some areas of sewer have undersized mains that cause backups, and the Royalview neighborhood experienced high levels of inflow and infiltration due to aging sewer laterals and manholes. The Woodside region of the collection system had flows that exceeded the sewer’s capacity, and the lift station was insufficient for the service area.

To correct these issues the project includes:

- Bakalar North Lift Station replacement, including installation of gravity sewer and force main.
- Gropp’s Lift Station replacement, including installation of gravity sewer and force main.
- 35th Street Lift Station replacement, including installation of gravity sewer and force main.
- Riverside Lift Station demolition and regionalization, including installation of gravity sewer to flow to the 35th Street Lift Station.
- Addition of a generator at the Clifty Lift Station.
- Royalview Lift Station improvements, including installation of larger pumps to increase lift station capacity.
- Royalview Neighborhood lining manholes and laterals.
- Eastern 1 Lift Station replacement, including expansion of pumping capacity.
- Terrace Lake Lift Station demolition and regionalization, including installation of gravity sewer to directly flow to the 200 South Lift Station.
- 200 South Lift Station replacement, including installation of force main.
- International Drive sewer replacement, including replacement existing 8-inch gravity sewer with 18-inch gravity sewer.
- Inwood Drive sewer replacement, including replacement of existing 8-inch and 12-inch gravity sewers with 12-inch and 15-inch gravity sewer.
- Sandy Hook Lift Station demolition and regionalization, including installation of gravity sewer to directly flow to an existing manhole on the east side of Taylor Road.
- Woodside South Lift Station improvements, including pump and rail replacement, electrical upgrades, piping and valve replacement, and lining of the structure.

The project will correct issues in the collection system, reduce operation and maintenance costs, and allow the system to adequately serve the customers of the area.

CWSRF Participant: East Chicago Sanitary Wastewater District

SRF Project #:	WW19244502	CWSRF Pooled Loan Amount:	\$ 7,945,000
CWSRF Loan Closed:	November 30, 2022	Principal Forgiveness:	\$ 0
Affected Population:	28,448	Total Loan and Principal Forgiveness:	\$ 7,945,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.99%	CSO Correction:	\$ 7,945,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,068,758

Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the Calumet River. The Calumet River is noted for high levels of *E. coli*, nutrients, ammonia low dissolved oxygen, on the Indiana 303(d) list.

Project Description:

The East Chicago Sanitary Wastewater District operates a combined sewer collection system. Improvements at the 145th street pump station, Alder Street lift station, Roxanna lift station, the WWTP, and CSO Lagoon in order to meet the LTCP objective of limiting combined sewer overflows during wet weather events.

- Replacement of three pumps, installation of four storm pump flow meters, installation of sump pumps, and improved access at the Alder Street Pump Station;
- Replacement of two pumps and HVAC improvements at the Roxanna Pump Station;
- Installation of three new pumps at the 145th Street Pump Station;
- Improved flow control at the WWTP headworks and CSO Lagoon influent;
- Underwater divers, required to investigate the Lagoon CSO influent screen and condition of knife valve seals;
- Installation of piping between the WWTP headworks and the CSO Lagoon to make final connections;
- Installation of additional piping, necessary to pump down the sludge holding tanks;
- Installation of a new emergency generator;
- Replacement of the Filter Building media, gate actuators, and seals; and
- Replacement of the Supernatant line flow meter.



The funding will allow the District to meet the goals of its CSO LTCP and reduce overflows to the Calumet River and Lake Michigan during wet weather events.

CWSRF Participant: Shoals

SRF Project #:	WW21615101	CWSRF Pooled Loan Amount:	\$ 2,072,000
CWSRF Loan Closed:	December 2, 2022	Principal Forgiveness:	\$ 0
Affected Population:	677	Total Loan and Principal Forgiveness:	\$ 2,072,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	4.01%	Advanced Treatment:	\$ 324,030
		Infiltration / Inflow:	\$ 1,747,970
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 538,216

Environmental Benefits: The project allows the system to achieve compliance. The project reduces surcharging and overflows to the Beaver Creek and the East Fork of the White River. The River is noted for low dissolved oxygen on the Indiana 303(d) list.

Project Description:

The Town of Shoals experiences excessive inflow and infiltration which overloaded the existing lift stations # 1 and #1A, lift station #3 force main was beyond useful life and needed to be replaced and the influent screen at the WWTP was failing.

In order for the Town of Shoals to continue to provide reliable wastewater collection and treatment which meets water quality requirements, Shoals will implement the following improvement projects:

Collection System Improvements for I/I Reduction:

- Heavy sewer cleaning, as needed;
- Lining approximately 6,500 linear feet of existing sewers with cured-in-place pipe;
- Rehabilitating approximately 24 manholes;
- Sewer point repairs;
- Replacing approximately 700 linear feet of force main at stream crossing; and
- Miscellaneous project-related appurtenances.

Wastewater Treatment Facility Improvements:

- Replacing the current influent screen with a new mechanical fine screen, including screenings washer and compacter, and a dumpster to collect the dewatered screenings;
- Modifying the influent structure; and
- Improving the electrical system for the modified components.

The project will allow the Town of Shoals to rehabilitate its collection system, reducing excessive flows into the system and overtaxing the system. The project also received state funding. This is the first time the Town of Shoals has financed a project through the CWSRF Loan Program.

CWSRF Participant: Wells County Regional Sewer District

SRF Project #:	WW21509003	CWSRF Loan Amount:	\$ 76,000
CWSRF Loan Closed:	December 8, 2022	Principal Forgiveness:	\$ 2,000,000
Affected Population:	1,775	Total Loan and Principal Forgiveness:	\$ 2,076,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewer:	\$ 2,076,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 6,498,980

Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems from the Griffin Ditch-Wabash River and the Black Creek-Salamonie River watershed. reducing overflow events to Upper Wabash River, which is noted on the Indiana 303(d) list for high levels of *E. coli* and nutrients. The project area is included in the Lower Salamonie River WMP and the Upper Wabash River WMP.

Project Description:

The Wells County Regional Sewer District (RSD) 2021 Sanitary Sewer Improvements Project includes extending sewers to several areas in the County, including to the Kingsland area from the City of Bluffton’s wastewater treatment system and tying the area of Keystone to the Town of Montpelier’s wastewater treatment system to eliminate the use of failing septic systems in the areas. These areas were served by failing septic systems.

To serve the Kingsland Area: Construction includes approximately 1,950 lineal feet of gravity sanitary sewer main, 9 manholes, 500 lineal feet of sanitary sewer lateral connections, 2,000 lineal feet of small diameter, low pressure main, coupled with 62 individual grinder pump stations, and the construction of a regional lift station, accompanied by approximately 24,800 lineal feet of force main, 18 air release valves/structures, flow meter chamber, SCADA control system, standby generator, and related miscellaneous appurtenances.

To serve the Keystone Area: Construction includes approximately 2,200 lineal feet of gravity sanitary sewer main, 8 manholes, 870 lineal feet of sanitary sewer lateral connections, 4,400 lineal feet of small diameter, low pressure main, coupled with 51 individual grinder pump stations, and the construction of a regional lift station, accompanied by approximately 22,000 lineal feet of force main, 18 air release valves/structures, flow meter chamber, SCADA control system, standby generator, and related miscellaneous appurtenances.

The proposed project will extend sewer service to eliminate approximately 113 failing on-site septic systems and provide sanitary sewer service to the selected proposed areas, which are described as follows. The project also received funding through a state program. The district meets Affordability Criteria due to rates that would prove a hardship to customers.

CWSRF Participant: Adams County Regional Sewer District

SRF Project #:	WW21520104	CWSRF Loan Amount:	\$ 3,141,000
CWSRF Loan Closed:	December 14, 2022	Principal Forgiveness:	\$ 3,598,000
Affected Population:	2,860	Total Loan and Principal Forgiveness:	\$ 6,739,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.00%	New Collector Sewers:	\$ 6,739,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 10,007,035

Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems and reducing overflow events to the St Marys River, which is noted on the Indiana 303(d) list for high levels of nutrients and impaired biotic communities. The project area is included in the St Marys River Watershed Management Plan and TMDL

Project Description:

Many Unincorporated areas of Adams County are served by failing septic systems. The Adams County RSD has been working to investigate and prioritize areas of failing septic systems. The financing includes the following project areas:

- Sunnybrook Addition: This project consists of a lift station and force main and the installation of gravity and low-pressure collection system with grinder pump stations to serve 84 homes in the area north of Roe Acres.
- Magley: This project consists of a lift station and force main, and the installation of a low-pressure collection system with grinder pump stations to serve 49 homes in the Magley area.
- Oakwood Addition (Yost Woods): This project consists of a low-pressure collection system with grinder pump stations to serve 90 homes in the Oakwood Addition (Yost Woods) fringe area. The project also includes the replacement of existing 8-inch diameter gravity sewer and an existing lift station and force main. The gravity sewer is experiencing significant I/I and the lift station has outlived its useful life.
- Northwest Winchester Road: This project consists of a low-pressure collection system with grinder pump stations to serve 64 homes in the NW Winchester Road area.
- Clem’s Lake South: This project consists of a low-pressure collection system with grinder pump stations to serve the 77 homes in the NW Winchester Road area.

The proposed project extends sewer service to eliminate approximately 364 failing on-site septic systems and provides sanitary sewer service to the selected areas. The district meets Affordability Criteria due to high rates required to complete the projects.

CWSRF Participant: Churubusco

SRF Project #:	WW22359201	CWSRF Loan Amount:	\$ 14,666,000
CWSRF Loan Closed:	December 15, 2022	Principal Forgiveness:	\$ 2,500,000
Affected Population:	1,870	Total Loan and Principal Forgiveness:	\$ 17,166,000
Loan Term:	25 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 12,483,799
		Sewer System Rehabilitation:	\$ 1,970,303
		New Collector Sewers:	\$ 2,711,898
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 15,783,247

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects Johnson Drain from further impairment.

Project Description:

The Town of Churubusco operates a WWTP that was originally built in the 1970s. Churubusco has agreed to assist the Whitley County RSD to eliminate failing septic systems in unincorporated areas of the county by receiving additional flow. The WWTP was in need of rehabilitation and was not of sufficient capacity to assist the RSD.

To meet the needs of the Town and the County, the Churubusco project will complete improvements at the WWTP and in the collection system. At the WWTP, the project will:

- Expand the WWTP to 0.64 MGD
- Upgrade the EQ basin
- Replace raw sewage pumps and new flow metering
- Construct of A2/O process, including tankage and equipment, and modification to chemical feed processes;
- Oxidation ditch structural repairs and equipment replacement;
- Final clarification improvements, including addition of a third clarifier, and flow splitting, scum removal, and RAS/WAS modifications;
- Replacement of the UV disinfection process and necessary structural modifications;
- Aerobic digester process improvements, including septage receiving equipment, structural repairs to building and tankage, and new diffusers, blower, and decant equipment;
- Maintenance building and Lab building improvements; and
- Electrical and SCADA upgrades and backup emergency generator replacement

In the collection system the project will upgrade the C&A Tool, School, Windsor and Clingerman Pump Stations and separate sewers in select areas of Town. Sewer will be extended along US 33 and will include the construction of a new 200 gpm pump station.

The sewer separation projects will reduce inflow and infiltration into the collection system, recovering existing available sewer and treatment capacity and reducing operation and maintenance costs associated with conveyance and treatment of wet weather flows. The WWTP upgrades and sewer extension project will allow for homes currently on septic systems within the Whitley County Regional Sewer District (WCRSD) service area to connect to sanitary sewer service and provide additional regionalization options through WCRSD. The project area meets affordability criteria due to high user rates and a low median household income.

CWSRF Participant: LaGrange RUD			
SRF Project #:	WW21394405	CWSRF Loan Amount:	\$ 2,323,000
CWSRF Loan Closed:	December 15, 2022	Principal Forgiveness:	\$ 4,000,000
Affected Population:	904	Total Loan and Principal Forgiveness:	\$ 6,323,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewers:	\$ 6,323,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 11,192,474
<p>Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems from the Pigeon River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and nutrients. The project area is included in the Pigeon River Watershed <i>E. coli</i> and Nutrients TMDL and Pigeon River WMP.</p>			
<p>Project Description:</p> <p>LaGrange RUD services significant portions of LaGrange County and has the service area broken into six regions. Areas of Region C were served by failing septic systems and the Region C WWTP was undersized and unable to properly treat the flow necessary to extend sewer services to these areas.</p> <p>To meet the needs of Region C, the project includes:</p> <ul style="list-style-type: none"> • New pressure sewer system with grinder pump stations serving Still Lake and CR 600N area; • New pressure sewer system with grinder pump stations and new lift station serving North Twin Lake, South Twin lake, Pigeon Lake, and areas along SR 120 and CR 600N; • Force main piping extending along CR 575N to the existing gravity sewer along SR 9 flowing to the Region C WWTP; and • Expansion of the existing extended aeration Region C WWTP from 0.20 MGD to 0.40 MGD, including replacing (upsizing) pumps in main pump station; upsizing aeration basins, diffusers and blowers; new secondary clarifier; new aerobic digester tankage; and expansion of the existing sludge dewatering pad. <p>The project will provide wastewater collection and treatment to 293 homes in Region C of the District, including North Twin Lake, South Twin Lake, Still Lake, west side of Pigeon Lake, and areas along SR 120 and CR 600N.</p>			

CWSRF Participant: New Haven			
SRF Project #:	WW22230304	CWSRF Loan Amount:	\$ 6,400,000
CWSRF Loan Closed:	March 22, 2023	Principal Forgiveness:	\$ 0
Affected Population:	15,583	Total Loan and Principal Forgiveness:	\$ 6,400,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	CSO Correction:	\$ 6,400,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 3,871,051
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the Maumee River. The Maumee River is noted for high levels of <i>E. coli</i> and nutrients on the Indiana 303(d) list and is included in the St Mary's River and Maumee River Watershed IBC and E coli TMDL and Upper Maumee WMP.</p>			
<p>Project Description:</p> <p>The City of New Haven operates a combined sewer collection system that can overflow untreated sewage during wet weather events. To capture and treat these overflow events the city has constructed a Wet Weather Treatment Facility.</p> <p>The CSO Control Facility includes a 4.5 MGD wet weather treatment facility at the CSO 001. The wet weather treatment facility will include a new diversion structure and mechanical screening, followed by an influent pumping station, cloth media disk filtration and ancillary equipment, and UV disinfection. The project will also include site improvements, including fencing, effluent sampling and metering, and an emergency standby generator.</p> <p>The wet weather treatment facility will be designed to treat combined wastewater flows in excess of the sewer system's capacity, up to the 10-year, 1-hour storm event. This project will reduce CSO discharge, in compliance with the City's amended CSO Compliance Plan.</p> <p>The project is designed with the intent of being easily expandable to provide climate and extreme weather resiliency against increased precipitation patterns.</p>			

CWSRF Participant: Crown Point			
SRF Project #:	WW21394506	CWSRF Loan A:	\$ 20,000,000
		CWSRF Loan B:	\$ 5,000,000
CWSRF Loan Closed:	March 29, 2023	Principal Forgiveness:	\$ 0
Affected Population:	29,850	Total Loan and Principal Forgiveness:	\$ 25,000,000
Loan Term A & B:	20 years	NIMS Categories: CSO Correction:	\$ 25,000,000
Interest Rate Loan A:	0.40%		
Interest Rate Loan B:	0.00%		
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 9,329,921
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the Beaver Dam Ditch. The Beaver Dam Ditch is noted for high levels of <i>E. coli</i>, nutrients, and low dissolved oxygen on the Indiana 303(d) list and is included in the Deep River-Portage Burns TMDL and WMP.</p> <p>Project Description:</p> <p>The City of Crown Point operates a combined sewer system and is working to implement their approved Long Term Control Plan to reduce overflows of untreated sewage during wet weather events. The city had several areas of the collection system that experienced infiltration and inflow and the existing WWTP was undersized to meet the needs of the system during wet weather events.</p> <p>To alleviate these issues the City completed the following improvements:</p> <p>Wastewater Treatment Plant Improvements:</p> <ul style="list-style-type: none"> • Replacement of primary tank cover and pipes/valves at the existing digester facilities, waste gas burner, sludge loading facility, UV disinfection parts, gate actuators, bar screening; • Modifications to Anderson Pond lift station; • Milling and relining asphalt surface at Main Pond; • Construction of a new 35 MGD wet weather disinfection facility at CSO 002 that includes: modification to CSO 002 by incorporating a flow diversion structure with 72-inch diameter pipe to pump station; • Construction of pump station, and force main to screening building; • Screening building with two mechanically-cleaned fine screens, chemical building with sodium hypochlorite and sodium bisulfate skids and tanks; • A new disinfection tank with flash mixers; • A new outfall to Main Beaver Dam Ditch; • Upgrading plant SCADA to call out system; • Construction of gravity interceptor sewer <p>Western County Regional Interceptor, Lift Station and Force Main Expansion and CSO 004 Area Improvements:</p> <ul style="list-style-type: none"> • Construction of a new 1.0 MGD lift station with force main, interceptor sewer, associated manholes, interconnecting existing pipe in CSO 004, air/vacuum vaults/valves, and one vortex drop odor control structure; lining of manhole #84; and purchase of sludge loading equipment. <p>The proposed improvements provide the infrastructure necessary to maintain CSO LTCP compliance, service the rapidly growing customer base, and provide alternatives to support a regional wastewater solution in the surrounding areas of Lake County.</p>			

CWSRF Participant: Logansport			
SRF Project #:	WW22390908	CWSRF Loan Amount A:	\$ 16,246,000
		CWSRF Loan Amount B:	\$ 4,554,000
CWSRF Loan Closed:	March 29, 2023	Principal Forgiveness:	\$ 0
Affected Population:	18,366	Total Loan and Principal Forgiveness:	\$ 20,800,000
Loan Term:	20 years	NIMS Categories:	\$ 20,800,000
Loan Term:	35 years		
Interest Rate Loan A:	0.86%		
Interest Rate Loan B:	2.74%	CSO Correction:	
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 10,914,821
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the Wabash River, which is noted for high levels of <i>E. coli</i> and nutrients on the Indiana 303(d) list. The river is included in the subject of the Wabash River <i>E. coli</i> Nutrients TMDL and the Wabash River WMP.</p> <p>Project Description:</p> <p>The City of Logansport operates a combined sewer system and is working to implement their approved Long Term Control Plan to reduce overflows of untreated sewage during wet weather events. The City had several outfalls points that could be diverted and stored to prevent overflows.</p> <p>The CSO 010, 011, 012 and Linden Avenue Wet Weather project includes:</p> <ul style="list-style-type: none"> • Diversion structures at CSO outfalls 010, 011, and 012; • Approximately 1,200 LF of 24- to 60-inch diameter conveyance piping; • Approximately 280 LF of 24-inch diameter parallel relief sewer; • Approximately 620 LF of 36-inch diameter sewer crossing Eel River; • Approximately 190 LF of 72-inch diameter storage piping for CSO 011; • 15 MGD solids handling pump station with associated force main piping; • 1.27 MG above-ground CSO storage tank with automatic flushing mechanism and dewatering piping; and • Control building, electrical, instrumentation, and SCADA work, and emergency generator. <p>The wet weather conveyance and storage improvements are part of Logansport's CSO Long Term Control Plan and will directly reduce discharges from CSOs 008, 009, 010, 011, and 012. The aboveground storage tank and underground storage piping will provide wet weather storage and will dewater to the existing treatment plant for full treatment following wet weather events. By reducing the frequency and volume of CSOs, the project is expected to improve the overall water quality of the Eel River by decreasing the amount of contamination discharged during wet weather. The city meets affordability criteria due to low median household income and high rates.</p>			

CWSRF Participant: Richmond

SRF Project #:	WW22198909	CWSRF Loan Amount:	\$ 4,600,000
CWSRF Loan Closed:	March 30, 2023	Principal Forgiveness:	\$ 2,000,000
Affected Population:	36,920	Total Loan and Principal Forgiveness:	\$ 6,600,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Sewer System Rehabilitation:	\$ 6,600,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 4,965,603

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project protects the Whitewater River from further impairment.

Project Description:

The City of Richmond’s Short Creek Interceptor Basin experienced high levels of inflow and infiltration during rain events, due to aging infrastructure. The existing Hayes Lift Station contained aging equipment and was undersized for projected growth in the area, the short creek lift station has reached the end of its useful life, and the interceptor in the basin is undersized.

The project includes:

- 1.7 mgd Hayes lift station replacement, including approx. 10,080 lf of 10-inch diameter force main;
- 9.25 MGC short creek lift station replacement, reusing the existing 18-inch diameter force main and
- Approximately 2,000 LF of 8- to 12-diameter CIPP lining.



Short Creek Interceptor Basin improvements will increase sewer service capacity and address aging infrastructure in the Short Creek Interceptor Basin. Sizing was determined by the hydraulic model of the system in order to eliminate capacity concerns and sanitary sewer overflows, up to the single event ten-year, one-hour design storm. The city meets affordability criteria due to low median household income and high rates.

CWSRF Participant: Shirley			
SRF Project #:	WW22363304	CWSRF Loan Amount:	\$ 2,546,000
CWSRF Loan Closed:	March 30, 2023	Principal Forgiveness:	\$ 0
Affected Population:	819	Total Loan and Principal Forgiveness:	\$ 2,546,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 2,114,948
		Sewer System Rehabilitation:	\$ 431,052
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 9,564,211
<p>Environmental Benefits: The project allows the system to achieve compliance with current permit requirements. The project allows the system to improve the White River which is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list.</p>			
<p>Project Description:</p> <p>The Town of Shirley operates a controlled discharge waste stabilization lagoon treatment facility that was installed in the mid-1960s. The WWTP discharged to Smith Ditch and was required to meet a 10:1 dilution ratio, which was not possible at time when the flow in Smith Ditch was low. The plan also lacked a nitrification and disinfection treatment process. The comminutor at the Lee Street Pump station became inoperable and was removed.</p> <p>Shirley will implement the following improvement projects:</p> <ul style="list-style-type: none"> • Improvements to the Lee Street Pump Station, including the installation of mechanical screening. • Wastewater Treatment Plant Improvements, including the construction of a 0.375 MGD Class I-SP facultative, continuous discharge wastewater stabilization lagoon system consisting of two primary facultative lagoons, a storage lagoon, a submerged attached growth reactor, ultraviolet disinfection, effluent metering, and project-related appurtenances. <p>The project is necessary to allow the town of Shirley to continue to provide reliable wastewater collection and treatment which meets water quality requirements. The project also received funding from a state program.</p>			

CWSRF Participant: Bear High Wolf Lake RSD

SRF Project #:	WW21595701	CWSRF Loan Amount:	\$ 2,333,000
CWSRF Loan Closed:	March 31, 2023	Principal Forgiveness:	\$ 0
Affected Population:	320	Total Loan and Principal Forgiveness:	\$ 2,333,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 569,664
		Sewer System Rehabilitation:	\$ 222,235
		New Collector Sewers:	\$ 1,541,100
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 8,132,959

Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems the South Branch Elkhart River watershed and reducing overflow events to Wolf Lake. The project area is included in the Elkhart River Watershed Management Plan.

Project Description:

The Bear High Wolf Lake RSD operates a 0.10 mgd treatment plant that serves the residents of Bear Lake and High Lake. The sewer system and grinder pumps in Bear Lake and High Lake service area were approaching the end of useful life. The residents of Wolf Lake were still served by failing septic systems and impacting water quality in Wolf Lake.

The Bear High Wolf Lake Wastewater Collection and Treatment Plant Improvements Project includes:

- Installation of a low-pressure collection system in the Wolf Lake area of the RSD consisting of approximately 129 grinder pump stations, and low-pressure sewers;
- Upsizing the existing force main to transport the flows from Wolf Lake;
- Lining existing manholes;
- Rehabilitation of existing lift stations 2, 3, and 4, consisting of:
 - Lift Station 2 will have new controls, new variable frequency drives, and pump replacement,
 - Lift Station 3 will have new controls and VFDs, pump and guide bracket replacement, and
 - Lift Station 4 will be converted to a submersible lift station with new pumps, guide rails, valve vault, controls, and odor control. An emergency generator will also be installed at this lift station;
- Modifications to the existing Influent Lift Station including installation of a separate valve vault, new controls, and VFDs, pump replacement, and generator relocation;
- Improvements and modifications to the existing wastewater treatment plant including:
 - Installation of an influent flow meter,
 - Construction of a new equalization tank to provide additional wet weather surge capacity,
 - Replacement of the existing blowers including the installation of new controls and VFDs and a dissolved oxygen control system,
 - Modifications at the effluent discharge, and
 - Miscellaneous plant improvements including tank cleaning and repairs, piping repairs and replacements, wiring modifications, replacing chemical feed pumps, and installing a remote monitoring system.

The proposed project will extend sanitary sewer service to the Wolf Lake area of the Regional Sewer District. In addition, rehabilitation within the existing collection system and at the wastewater treatment plant will extend the useful life of the facilities. This financing is the first time the RSD has borrowed from the CWSRF Loan Program. The project also received funding from a state program.

CWSRF Participant: Upland			
SRF Project #:	WW21542701	CWSRF Pooled Loan Amount:	\$ 9,050,000
CWSRF Loan Closed:	April 12, 2023	Principal Forgiveness:	\$ 0
Affected Population:	3,821	Total Loan and Principal Forgiveness:	\$ 9,050,000
Loan Term:	30 years	NIMS Categories:	
Interest Rate:	3.53%	Advanced Treatment:	\$ 7,054,207
		Sewer System Rehabilitation:	\$ 1,995,793
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 2,844,111
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to Lake Branch and the Mississinewa River. The Mississinewa River is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list and is the subject of the Upper Mississinewa River WMP.</p> <p>Project Description:</p> <p>Due to infiltration and inflow in the collection system, the Town of Upland’s North Lift station was experiencing sanitary sewer overflows and resulted in a sewer ban for the community. The existing WWTP was also aging, and many components were beyond their design life, including many components in the treatment processes that were ineffective and capacity issues were a concern.</p> <p>The project in Upland includes:</p> <ul style="list-style-type: none"> • Smoke testing and post-construction monitoring for Infiltration/Inflow reduction; • Replacement of the North Lift Station with a new lift station, including equipment, an emergency generator, electrical components, and force main; • Converting the existing headworks at the wastewater treatment plant to a wet weather pump station that pumps to the EQ tank during periods of high flow and replacing the existing screen and pumps; • Constructing a new headworks with screen and grit removal; • Constructing a new pump station to direct flows from the gravity sewer to the new headworks; • Rerouting the North Lift station force main to the new headworks; • Rerouting and upsizing the influent sewer to the new pump station; • Replacing equipment, pipes, and valves, and making modifications to the weir in the oxidation ditch; • Replacing existing equipment in the west clarifier tank; • Replacing blowers at the EQ tank and aerobic digester • Installing new storm drainage piping and a new stormwater outfall structure; and • Installation of storm drain piping and associated structures in the Jefferson Street Drainage Basin <p>The proposed project will alleviate the flow restrictions at the North Lift Station, replace equipment at the wastewater treatment plant that has outlived its useful life, and alleviate flooding caused by inadequately sized, lack of, or failing storm drainage facilities in this area of town. Flooding can lead to property damage, erosion, road overtopping, and create roadside and pedestrian traffic hazards. This financing is the first time the Town has borrowed from the CWSRF Loan Program.</p>			

CWSRF Participant: Butler

SRF Project #:	WW22551702	CWSRF Pooled Loan Amount:	\$ 2,147,000
CWSRF Loan Closed:	April 19, 2023	Principal Forgiveness:	\$ 0
Affected Population:	2,635	Total Loan and Principal Forgiveness:	\$ 2,147,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.58%	CSO Correction	\$ 2,147,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 789,671

Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to Big Run Creek. The Big Run Creek is noted for high levels of *E. coli* and impaired biotic communities on the Indiana 303(d) list and is included in the Lower St Joseph/ Lake Erie TMDL and the St Joseph WMP.

Project Description:

The City of Butler operates a combined and separate sanitary sewer system, with portions that date to the 1930s. The sewer mains, manholes and laterals in the N. Broadway/ SR 1 area are nearly 100 years old. The aging sewers were well beyond their service life and the structural integrity of the sewer was declining. The area was a significant source of infiltration and inflow into the combined sewer system and increased the frequency of CSO discharges into Big Run Creek.

The North Broadway Street Sanitary Sewer Improvements project includes:

- Installation of approximately 1,400 LF of sanitary sewer along North Broadway Street, between Green Street and Monroe Street, ranging from 10-inch to 15-inch in diameter;
- Replacement of approximately 37 sanitary sewer service laterals, from the sewer to the right-of-way; and
- Complete road reconstruction (subbase and HMA profile) within the project limits (North Broadway Street between Green Street and Monroe Street), as a result of significant disturbance associated with the installation of the wastewater infrastructure.

The new sanitary sewer will replace the existing combined sewer that is beyond its service life and accomplish full sewer separation within the proposed project area.

CWSRF Participant: Spencer			
SRF Project #:	WW22316005	CWSRF Pooled Loan Amount:	\$ 4,100,000
CWSRF Loan Closed:	April 27, 2023	Principal Forgiveness:	\$ 0
Affected Population:	2,454	Total Loan and Principal Forgiveness:	\$ 4,100,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.26%	Advanced Treatment:	\$ 3,472,387
		New Collector Sewers:	\$ 627,613
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 934,864
<p>The project allows the system to maintain compliance with current requirements. The project protects the West Fork of the White River from impairment.</p> <p>Project Description:</p> <p>The Town of Spencer’s sludge dewatering bag system at the wastewater treatment plant was not meeting the needs of the system during cold and wet weather. A new area platted for development northwest of the Town and was in need of sewer service.</p> <p>The Texas Pike Sanitary Sewer project includes a new sanitary sewer lift station and force main. The infrastructure will provide sanitary sewer service to an unsewered area platted for development to the northwest of the Town.</p> <p>The existing WWTP currently utilizes sludge dewatering bags, which makes dewatering sludge more difficult during cooler weather months. The Sludge Dewatering project will replace the existing sludge dewatering bags with a new sludge dewatering system, including one rotary press, piping and valving from sludge holding tanks, electrical and control system, and retirement of the existing sludge distribution box. This improvement will allow the Town to dewater sludge through all conditions and improve the efficiency of the system.</p>			

CWSRF Participant: Elkhart			
SRF Project #:	WW22162005	CWSRF Pooled Loan Amount:	\$ 23,725,000
CWSRF Loan Closed:	April 28, 2023	Principal Forgiveness:	\$ 0
Affected Population:	53,923	Total Loan and Principal Forgiveness:	\$ 23,725,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	1.82%	CSO Correction:	\$ 23,725,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 7,960,493
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the St Joseph River. The river is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list and is the subject of St Joseph River <i>E. coli</i> TMDL and the St Joseph River (Lake Michigan) WMP.</p>			
<p>Project Description:</p> <p>The City of Elkhart operated a combined sewer system and is working to implement the approved LTCP, which includes reducing overflows from the system to approximately nine a year.</p> <p>The Oakland Avenue Project A CSO Force Main project includes:</p> <ul style="list-style-type: none"> • Approximately 5,300 LF of 30-inch diameter force main pipe with associated structures and air release valves; • Approximately 4,920 LF of 18- through 36-inch diameter storm sewer pipe with associated structures; • Approximately 1,710 LF of 8- through 12-inch diameter sanitary sewer pipe with associated structures; • Approximately 5,260 LF of relocated and upsized water main piping, which is undersized and in conflict with the new storm sewer piping; and • Service line replacements along the relocated water main; addressing water loss and reducing potential of lead exposure. <p>The Oakland Avenue Project A CSO force main and Project B CSO storage tank are included in Elkhart's CSO Long Term Control Plan. The force main will convey wet weather flow from the future Oakland Avenue Project B CSO Storage Tank, CSO 37 Interceptor, and CSO 24 Interceptor to the existing wastewater treatment plant. Sewers along the force main route will be separated by installing storm and sanitary sewer piping. Sewer separation will redistribute combined sewer flows and further reduce discharges from CSO 37 and CSO 24. By reducing the frequency and volume of CSOs, the project is expected to improve water quality of the St. Joseph River. The project includes water efficiency improvements including ductile iron piping.</p>			

CWSRF Participant: Evansville

SRF Project #:	WW22678221	CWSRF Pooled Loan Amount:	\$ 39,580,000
CWSRF Loan Closed:	May 4, 2023	Principal Forgiveness:	\$ 0
Affected Population:	117,298	Total Loan and Principal Forgiveness:	\$ 39,580,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.63%	CSO Correction:	\$ 39,580,000
Equivalency Amount:	31,405,000	Estimated SRF Savings:	\$ 1,892,304

Environmental Benefits: The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to Pigeon Creek and the Ohio River. The Ohio River is noted for high levels of *E. coli* on the Indiana 303(d) list and is the subject of the ORSANCO Ohio River TMDL.

Project Description:

Evansville’s consent decree with the U.S. Environmental Protection Agency and the Indiana Department of Environmental Management (IDEM) requires Evansville Water and Sewer Utility to develop and implement an Integrated Overflow Control Plan (IOCP). The IOCP establishes projects to prevent and eliminate sanitary sewer overflows (SSOs) within the Highway 41 and Millersburg Basins. Evansville’s Sewer Master Plan further identifies capacity improvements in this area, including Pfeiffer Road Lift Station upgrade, Pfeiffer Road Lift Station force main upgrade, storage facility requirements, and upgrade to the existing gravity sewer coming to Pfeiffer Road Lift Station.

Pfeiffer Road Lift Station serves the Highway 41 and Millersburg separate sanitary sewer basins. The lift station wet well/dry well has inadequate storage volume, pumps are improperly sized for existing and future flow rates, electrical components are inefficient, and conditions cause hazardous entry and problematic maintenance. The discharge force main is undersized and has reached the end of its useful life. The interceptor conveying wastewater to the lift station is hydraulically limiting, causing surcharging, SSOs, and property damage. The interceptor will be addressed in future Phases 2 and 3; these phases are not included in the SRF loan.

The project will replace the deficient and aging Pfeiffer Road Lift Station with a new Wansford Lift Station. The project includes:

- 20 MGD Wansford Lift Station, with ability to upgrade to 25 MGD, including four submersible pumps with open wet well, screening, electrical/controls, and odor control systems;
- Approximately 8,700 LF of 30-inch diameter discharge force main;
- Approximately 3,000 LF of 30 to 48-inch diameter gravity sewer from Pfeiffer Road Lift Station to Wansford Lift Station; and
- Pfeiffer Road Lift Station demolition, proper disposal, and site restoration.

The project will allow the lift station to serve the existing and future flow rates and eliminate overflows in the collection system.

CWSRF Participant: Steuben Lakes RSD			
SRF Project #:	WW21577603	CWSRF Loan Amount A:	\$ 8,661,000
		CWSRF Loan Amount B:	\$ 3,234,000
CWSRF Loan Closed:	May 22, 2023	Principal Forgiveness:	\$ 0
Affected Population:	950	Total Loan and Principal Forgiveness:	\$ 11,895,000
Loan Term A:	20 years	NIMS Categories: New Collector Sewers:	\$ 11,865,000
Loan Term B:	35 years		
Interest Rate A&B:	0.00%		
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 14,273,423
<p>Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems from Snow Lake and James Lake, which are noted on the Indiana 303(d) list for impaired biotic communities and high levels of <i>E. coli</i>. The project area is included in the Fawn River Watershed Management Plan.</p>			
<p>Project Description:</p> <p>The Steuben Lakes RSD serves customers in northern Steuben County. In the area most soils are unsuitable for the operation of traditional septic systems and can cause failures. Many residents in the Northeast portion of the district were served by these failing septic systems. Additionally, the resident so North Snow Bay had an existing pressure sewer system that was again and experienced numerous breaks. The Pokagon State Park was operating a WWTP on site and the DNR was in favor of eliminating the plant and regionalizing with the District.</p> <p>The Northeast District Phase II Wastewater Collection System and Pump Station Reconstruction project, includes:</p> <ul style="list-style-type: none"> • Installation of HDPE force main, public side laterals, air release valves, and 409 new grinder pump stations, • Abandonment of 206 septic tanks and absorption fields; • Replacement of 203 existing grinder pump stations; • Decommissioning of two absorption fields; • Upgrades to 4 existing pump stations and replacement of one pump station <p>The project also provides for improvements in Pokagon State Park, including:</p> <ul style="list-style-type: none"> • Installation of HDPE force main, and gravity sewers. • Installation of 13 grinder pump stations, and decommissioning 6 existing grinder pump stations; • Installation of 10 new septic/holding/trash tanks; • Construction of a new pump station for the septic tanks; • Installation of 10 air release valves, and 5 flushing stations; • Construction of a new lift station at the State Park Inn; • Decommissioning of the existing Pokagon Park Wastewater Treatment Plant; and • Restoration of the construction site areas. <p>The project will provide sanitary sewer service to approximately 100 new customers that have failing septic tanks. In addition, it will replace an old pressure sewer system in the North Snow Bay area that has experienced numerous breaks in recent years and has caused problems for the District. Two existing cluster systems will be abandoned, and aging pump stations will be repaired or replaced. Additionally, Pokagon State Park is in favor of eliminating its Wastewater Treatment Plant and have the District own and maintain the collection system within the park.</p>			

CWSRF Participant: Bluffton				
SRF Project #:	WW21559004	CWSRF Loan Amount A:	\$ 25,000,000	
		CWSRF Pooled Loan Amount B:	\$ 9,907,000	
CWSRF Loan Closed:	May 25, 2023	Principal Forgiveness:	\$ 2,000,000	
Affected Population:	10,308	Total Loan and Principal Forgiveness:	\$ 36,907,000	
Loan Term A:	20 years	NIMS Categories:		
Loan Term B:	20 years			
Interest Rate A:	0.00%		Advanced Treatment:	\$ 32,008,531
Interest Rate B:	3.38%		Sewer System Rehab:	\$ 4,898,469
Equivalency Amount:	36,907,000	Estimated SRF Savings:	\$ 15,523,235	
<p>Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems and reducing overflow events to the Wabash River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is included in the Wabash River <i>E. coli</i> Nutrients TMDL and the Upper Wabash River WMP.</p> <p>Project Description:</p> <p>The City of Bluffton collection system had inefficiencies and the WWTP had components over twenty years old and causing operational issues and a decrease in structural integrity of many components at the plant. Further the Wells County RSD is working to eliminate failing septic systems in the County and the City of Bluffton has agreed to treat the flows from the RSD.</p> <p>The project includes:</p> <ul style="list-style-type: none"> • Extending sewer to the Timberidge area to eliminate 35 septic systems • Construction of a force main to the Timberidge area • Construction of a gravity interceptor sewer main and associated infrastructure to the Dustman area • Replacement of the existing south influent sewer at the WWTP; • Rehabilitation of an existing Moorman’s Lift Station and Harrison Lift Station • Smoke testing, televising, and installation of CIPP lining of existing gravity sewer main; and Repair/replacement of manholes. • WWTP Improvements Project involves complete reconstruction of the existing Plant #1 & #2 facilities, which are located together on the same property. Plant #1 will be demolished and replaced with an oxidation ditch, an anoxic tank, four clarifiers, splitter box and control building. Plant #2 will be converted to an equalization basin for extra storage during high flow events. In addition, the project includes the construction of a multi-purpose building that will serve as a garage for maintenance vehicles, office spaces, and a sludge dewatering facility. <p>The project will improve the collection system to service additional communities, optimize conveyance to the WWTP, reduce inflow/infiltration into the collection system, replace equipment and infrastructure at its usable life, and to improve WWTP system to meet the 20 year needs of the area. In addition, the projects will provide potential discharge points for communities or areas looking for regionalization options through the Wells County RSD, where there would otherwise be limited options for treatment. This will provide additional health, and environmental benefits to communities and areas with potentially aging septic systems. The project includes energy efficiency improvements including the elimination of pump stations and improvements at the WWTPs</p>				

CWSRF Participant: Maysville RWSD

SRF Project #:	WW22380203	CWSRF Loan Amount:	\$ 511,000
CWSRF Loan Closed:	June 22, 2023	Principal Forgiveness:	\$ 818,200
Affected Population:	1,577	Total Loan and Principal Forgiveness:	\$ 1,329,200
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.00%	New Collector Sewers:	\$ 1,329,200
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 2,117,997

Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems from the headwaters for the Maumee River and reducing overflow events to Maumee River, which is noted on the Indiana 303(d) list for high levels of *E. coli* and nutrients. The project area is included in the St Marys River and Maumee River Watershed IBC & E coli TMDL and the Upper Maumee Watershed Management Plan

Project Description:

The Maysville RWSD territory consists of many unsewered areas, where residential and commercial entities rely on outdated septic systems to dispose of their wastewater. Many of these systems are failing and create health and environmental issues.

The proposed Sanitary Sewer Improvements project includes:

- Extension of sewer service via a small diameter, low-pressure force main system along Brush College Road from Ehle Road to Darling Road, along Ward Road, east of Brush College Road, approximately 0.9-mile, and along Darling Road approximately 0.4-mile in both directions from the Darling Road and Brush College Road intersection. This project includes approximately 27 grinder pump stations, 15,200 LF of 2-inch and 3-inch diameter force main, air release valves, and system appurtenances. This extension will eliminate up to 27 residential septic systems.
- Extension of sewer service via a small diameter, low-pressure force main system along Thimler Road from Notestine Road, south, approximately 1.3 miles, and along Darling Road, from Thimler Road, east, approximately 0.3-mile. This project includes approximately 13 grinder pump stations, 8,500 LF of 2-inch diameter force main, air release valves, and system appurtenances. This extension will eliminate up to 13 residential septic systems.
- Extension of sewer service via 700 LF of 8-inch gravity sewer and a new lift station located on Barnett Road approximately 0.3-mile from the intersection with SR 37. This extension will eliminate up to 4 residential septic connections.
- Extension of sewer service via a small diameter, low-pressure force main system along Grabill Road near the intersection with Cuba Road. This project includes approximately 6 grinder pump stations, 2,300 LF of 2-inch diameter force main, air release valves, and system appurtenance. This extension will eliminate up to 6 residential septic systems.
- Purchase of a trailer-mounted generator to provide backup power at the proposed Barnett Road lift station.

The proposed project will correct the environmental, health, and safety concerns caused by failing septic tanks in the area and remove 50 septic systems from service. The project meets affordability criteria due to high rates and the project also received funding from a state program.

Exhibit F
CUMULATIVE HISTORY OF FEDERAL CAPITALIZATION GRANTS

\$ 22,731,411	FFY 1989 Federal Capitalization Grant
23,512,995	FFY 1990 Federal Capitalization Grant
49,459,806	FFY 1991 Federal Capitalization Grant
46,826,208	FFY 1992 Federal Capitalization Grant
46,321,506	FFY 1993 Federal Capitalization Grant
28,741,977	FFY 1994 Federal Capitalization Grant
29,684,260	FFY 1995 Federal Capitalization Grant
48,623,553	FFY 1996 Federal Capitalization Grant
15,020,160	FFY 1997 Federal Capitalization Grant
32,452,972	FFY 1998 Federal Capitalization Grant
32,454,299	FFY 1999 Federal Capitalization Grant
35,916,531	FFY 2000 Federal Capitalization Grant
33,645,988	FFY 2001 Federal Capitalization Grant
32,128,866	FFY 2002 Federal Capitalization Grant
31,919,976	FFY 2003 Federal Capitalization Grant
31,939,281	FFY 2004 Federal Capitalization Grant
25,969,581	FFY 2005 Federal Capitalization Grant
21,135,427	FFY 2006 Federal Capitalization Grant
25,793,856	FFY 2007 Federal Capitalization Grant
16,472,652	FFY 2008 Federal Capitalization Grant
16,399,548	FFY 2009 Federal Capitalization Grant
94,447,500	American Recovery and Reinvestment Act of 2009 Grant
49,104,000	FFY 2010 Federal Capitalization Grant
35,588,000	FFY 2011 Federal Capitalization Grant
34,061,000	FFY 2012 Federal Capitalization Grant
32,176,000	FFY 2013 Federal Capitalization Grant
33,790,000	FFY 2014 Federal Capitalization Grant
33,617,000	FFY 2015 Federal Capitalization Grant
32,200,000	FFY 2016 Federal Capitalization Grant
31,952,000	FFY 2017 Federal Capitalization Grant
38,681,000	FFY 2018 Federal Capitalization Grant
38,292,000	FFY 2019 Federal Capitalization Grant
38,298,000	FFY 2020 Federal Capitalization Grant
38,292,000	FFY 2021 Federal Capitalization Grant
27,885,000	FFY 2022 Federal Capitalization Grant
42,893,000	FFY 2022 General Supplemental Capitalization Grant
18,326,000	FFY 2023 Federal Capitalization Grant
50,234,000	FFY 2023 General Supplemental Capitalization Grant
\$ 1,316,987,353	TOTAL GRANTS
\$ 1,222,539,853	TOTAL GRANTS REQUIRED TO MATCH

Exhibit G
CUMULATIVE HISTORY OF STATE MATCH

The State deposited \$32,000,000 of additional State Match in the CWSRF Loan Program during SFY 2023. To date, the CWSRF State Match has aggregated in excess of 20 percent of the awarded \$1,222,539,853 Capitalization Grants (including the yet-to-be awarded FFY 2023 and FFY 2023 General Supplemental capitalization grants) the State was required to match through June 30, 2023, which results from the following cumulative history of State matches to the CWSRF Program:

\$ 145,492	State match appropriated for administrative costs in SFY 1992 (June, 1992)
145,492	State match appropriated for administrative costs in SFY 1993 (July 15, 1992, October 1, 1992, January 1, 1993 and April 1, 1993)
582,501	State match disbursed in connection with a direct loan to the Town of Wanatah made in 1991.
13,704,753	Series 1993A State Match Revenue Bond net proceeds (January 1993) ¹
13,790,322	Series 1994A State Match Revenue Bond net proceeds (March 1994) ²
137,540	State match appropriated for administrative costs in SFY 1994
9,264,301	Series 1995A State Match Revenue Bond net proceeds (February 1995) ²
139,973	State match appropriated for administrative costs in SFY 1995
70,904	State match related to other administrative costs
15,159,296	Series 1997A State Match Revenue Bond net proceeds (September 1997)
1,134,501	Series 1998A State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 1998)
27,101,378	Series 2000A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2000)
7,701,881	Series 2000B State Revolving Fund Program Bond net proceeds representing a State Match allocation (January 2001 & July 2001)
13,200,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
6,387,856	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
6,800,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,250,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
4,220,770	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
1,100,000	Series 2007A State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 2007)
5,200,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
13,200,000	Series 2009A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2009)
9,800,000	Series 2010B State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2010)
2,131,611	Series 2011A State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2011)
6,624,400	Series 2012B State Revolving Fund Program Bond net proceeds representing a State Match allocation (August 2012)
13,139,000	Series 2014A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2014)
15,000,000	Series 2016A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2016)
20,000,000	Series 2017B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2017)

¹ Source restructured in SFY 2003 vis-à-vis Series 2002A State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2002)

² Source restructured in SFY 2004 vis-à-vis Series 2004A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)

10,000,363	Series 2019E State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2019)
16,000,000	Series 2021B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2021)
32,000,000	Series 2022B State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 8, 2022)
\$266,132,334	TOTAL

As a result of the foregoing, the State has deposited State Match in excess of that required based on grants awarded as of the end of SFY 2023 (including the yet-to-be awarded FFY 2023 and FFY 2023 General Supplemental capitalization grants) by \$30,937,063 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2024. This over-match is intended to permit and will allow the State to immediately begin to convert its next capitalization grant (upon award expected in SFY 2024) to cash (and deposit it in the CWSRF) based upon incurred costs paid by Program Participants.

State Match has been provided from three sources, namely (1) State appropriated funds; (2) State Match Revenue Bonds (with respect to the State’s bond financing that occurred before September 1998), the entire net proceeds of which were allocated solely to State Match purposes, and (3) State Revolving Fund Program Bonds (with respect to the State’s bond financings during and after September 1998), the net proceeds of which program bonds are allocated between 4 distinct purposes – (A) CWSRF’s State Match; (B) CWSRF’s leveraged loans; (C) DWSRF’s State Match; and (D) DWSRF’s leveraged loans.

The State Match Revenue Bonds are repaid semi-annually and since all of their proceeds were used for State Match, the State tracks, allocates and records their entire payment as a State Match repayment such that it is paid solely from CWSRF earnings applied on each payment date toward that bond payment. The State Revolving Fund Program Bonds are also repaid semi-annually and at the time of each payment the State tracks, allocates and records their payment *first* between CWSRF and DWSRF purposes (with the percentage paid from CWSRF being equal to the proportion of the net bond proceeds originally deposited in CWSRF from those bonds as compared to their total net bond proceeds) and *second* between State Match and leveraged loans purposes (with the payment allocated as a State Match repayment computed and tracked to be no more than the amount of the total CWSRF earnings applied on each payment date toward that bond payment). Set forth in the attached [Exhibit G-1](#) is the principal amount of the State Revolving Fund Program Bonds allocated to State Match purposes for the CWSRF and the principal amount repaid as of the end SFY 2023.

The State annually designates whether principal maturities of the State Revolving Fund Program Bonds retired in a State Fiscal Year relate to State Match or leveraged bonds. Generally, it anticipates retiring State Match related bonds first leaving primarily program bonds allocated to the leveraged loans purposes outstanding. Once all State Revolving Fund Program Bonds allocated to the CWSRF State Match purposes are retired (and/or the number of series with outstanding State Match bonds are reduced), this policy will simplify the tracking of funds, reporting, bond disclosure, and allocation of semi-annual debt service.

Exhibit G - Schedule-1

CLEAN WATER									
Revenue Bonds	Original Par Amount of Bonds Designated as State Match	Par Amount retired during SFY Ending June 30						Remaining Par Amount of Bonds Designated as State Match	
		2023	2022	2021	2020	2019	All Prior SFYs		
1993*	3,930,000						3,930,000	-	
1994♦	3,650,000						3,650,000	-	
1995♦	2,270,000						2,270,000	-	
1997^	6,090,000						6,090,000	-	
1998A	1,146,360						1,146,360	-	
2000A	27,257,690						27,257,690	-	
2000B ^	-						-	-	
2001A	12,652,000						12,652,000	-	
2002A*	10,874,000						10,874,000	-	
2002B	-						-	-	
2004A♦	19,071,553						19,071,553	-	
2004B	12,105,996						12,105,996	-	
2004C	-						-	-	
2005A ^	17,437,953						17,437,953	-	
2006A	2,146,636						2,146,636	-	
2006B	4,027,035						4,027,035	-	
2007A	1,073,358						1,073,358	-	
2007B	4,925,514						4,925,514	-	
2009A	12,399,675						12,399,675	-	
2010B	8,956,447						8,956,447	-	
2011A	2,042,434						2,042,434	-	
2012B	5,777,896			420,000	-	-	5,357,896	-	
2014A	13,055,000						13,055,000	-	
2014B▲	996,884						996,884	-	
2015BΔ	413,468	-	413,468	-	-	-	-	-	
2016A	12,775,000	1,380,000	1,315,000	1,250,000	1,190,000	1,135,000	1,935,000	4,570,000	
2017B	16,835,000	1,765,000	1,685,000	1,605,000	1,525,000	-	-	10,255,000	
2019E	8,225,000	785,000	745,000	-	-	-	-	6,695,000	
2021B	13,260,000	1,215,000	-	-	-	-	-	12,045,000	
2022B	27,525,000	-	-	-	-	-	-	27,525,000	
Total	250,919,899	5,145,000	4,158,468	3,275,000	2,715,000	1,135,000	173,401,431	61,090,000	

Notes:

- * 2002A refinanced the outstanding portion of the 1993 Bonds; only the part retired before issuance of 2002A (together with the unrefunded February 1, 2003 maturity of the 1993 Bonds) are shown under 1993 heading.
- ♦ 2004A refinanced the outstanding portion of the 1994 & 1995 Bonds; only the part retired before issuance of 2004A (together with the unrefunded February 1, 2005 maturity of the 1995 Bonds) are shown under 1994 & 1995 heading.
- ^ 2005A refinanced a portion of the outstanding 1997 & 2000B Bonds; only the part retired before issuance of 2005A together with the unrefunded February 1, 2006 TO 2010 maturities of the 1997 Bonds, are shown under 1997 & 2000B heading.
- ▲ 2014B refinanced the outstanding portion of the 2007A Bonds; only the part retired before issuance of 2014B (together with the unrefunded February 1, 2015 maturity of the 2007A Bonds) are shown under 2007A heading.
- Δ 2015B refinanced a portion of the 2012B Bonds; only the part retired before issuance of 2015B (together with the unrefunded February 1, 2016 maturity of the 2012B Bonds) are shown under 2012B heading.

Indiana CW SRF Loan Program
Exhibit H - Summary of Loans Closed in SFY 2023

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	SRF Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	SFY 2023 Program Savings
Frankton	07/22/2022	20	0.00%	-	-	5,000,000	-	-	5,000,000	7,635,476
Brazil - Supp Grant	08/01/2023	1	0.00%	-	-	-	-	17,321	17,321	18,100
Brownstown	08/24/2022	20	3.30%	-	8,811,000	-	-	-	8,811,000	1,371,403
South Dearborn RSD	08/30/2022	20	2.00%	23,435,000	-	-	-	-	23,435,000	8,945,547
Whitestown	08/31/2022	20	3.60%	-	9,000,000	-	-	-	9,000,000	464,852
Dale	08/31/2022	20	3.38%	-	2,128,070	-	-	-	2,128,070	452,995
Whitley County RSD	09/01/2022	20	0.00%	-	-	-	-	5,000,000	5,000,000	8,024,259
Trafalgar	09/06/2022	20	3.27%	-	4,095,000	-	-	2,500,000	6,595,000	4,940,697
Hobart SD	09/14/2022	35	3.43%	-	46,065,000	-	-	-	46,065,000	18,645,920
Veedersburg	09/14/2022	20	3.23%	-	7,060,000	-	-	-	7,060,000	1,636,432
Daleville	09/14/2022	35	3.43%	-	1,038,000	-	-	2,130,750	3,168,750	4,974,654
Carlisle- Flood	09/16/2022	10	2.50%	-	-	-	205,000	-	205,000	31,254
Greenfield	09/19/2022	35	3.43%	-	76,000,000	-	-	-	76,000,000	10,827,770
Jeffersonville	09/22/2022	20	0.00%	-	5,000,000	-	-	-	5,000,000	2,358,175
Tall Oaks	10/14/2022	20	0.00%	-	-	-	-	615,725	615,725	906,122
Tipp Chapman RSD	10/21/2022	35	0.00%	12,227,000	-	-	-	2,700,000	14,927,000	19,679,608
Lake County	11/08/2022	20	0.00%	-	-	5,000,000	-	-	5,000,000	7,687,614
Huntington	11/10/2022	20	2.95%	25,000,000	23,952,000	2,000,000	-	-	50,952,000	9,479,713
Kokomo	11/16/2022	20	3.99%	-	20,024,000	-	-	-	20,024,000	26,088
Columbus	11/23/2022	20	3.99%	-	21,500,000	-	-	-	21,500,000	2,892,171
East Chicago SD	11/30/2022	20	3.99%	-	7,945,000	-	-	-	7,945,000	1,068,758
Shoals	12/02/2022	35	4.01%	-	2,072,000	-	-	-	2,072,000	538,216
Shoals	12/02/2022	20	3.50%	-	-	-	505,000	-	505,000	99,803
Wells County RSD	12/08/2022	35	0.00%	76,000	-	2,000,000	-	1,000,000	3,076,000	6,498,980
Adams County RSD	12/14/2022	35	2.00%	3,141,000	-	3,598,000	-	-	6,739,000	10,007,035
Churubusco	12/15/2022	25	0.00%	14,666,000	-	2,500,000	-	-	17,166,000	15,783,247
LaGrange County RUD	12/15/2022	35	0.00%	2,323,000	-	4,000,000	-	-	6,323,000	11,192,474

Indiana CW SRF Loan Program
Exhibit H - Summary of Loans Closed in SFY 2023

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	SRF Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	SFY 2023 Program Savings
Pretty Lake CD	12/15/2022	20	3.50%	-	-	-	1,106,000	1,000,000	2,106,000	1,823,431
Warsaw	12/15/2022	20	0.00%	-	-	-	3,490,000	-	3,490,000	1,646,006
Parke County - RAP	12/20/2022	1	0.00%	-	-	-	-	30,000	30,000	31,200
Tall Oaks CD (Financing 2)	01/31/2023	10	0.00%	-	-	-	156,000	-	156,000	46,027
Chrisney - AMP	02/10/2023	1	0.00%	-	-	-	-	25,000	25,000	26,250
City of Fishers	03/09/2023	20	0.00%	-	-	-	-	215,000	215,000	316,402
Lake DeTurk CD	03/14/2023	10	2.50%	-	-	-	365,000	-	365,000	55,647
New Haven	03/23/2023	20	0.00%	6,400,000	-	-	-	-	6,400,000	3,871,051
Crown Point (Series A)	03/29/2023	20	0.40%	20,000,000	-	-	-	-	20,000,000	7,293,813
Crown Point (Series B)	03/29/2023	20	0.00%	5,000,000	-	-	-	-	5,000,000	2,036,108
Logansport (Series A)	03/29/2023	20	0.86%	16,246,000	-	-	-	-	16,246,000	8,319,646
Logansport (Series B)	03/29/2023	35	2.74%	4,554,000	-	-	-	-	4,554,000	2,595,174
Shirley	03/30/2023	20	0.00%	2,546,000	-	-	-	5,000,000	7,546,000	9,564,211
Richmond SD	03/30/2023	20	2.00%	4,600,000	-	2,000,000	-	-	6,600,000	4,965,603
Bear High Wolf Lake RSD	03/31/2023	35	2.00%	2,333,000	-	-	-	3,000,000	5,333,000	8,132,959
Arcadia	03/24/2023	20	2.00%	-	-	-	693,000	3,210,000	3,903,000	5,416,104
Upland	04/12/2023	30	3.53%	-	9,050,000	-	-	-	9,050,000	2,844,111
Butler	04/19/2023	35	3.58%	-	2,147,000	-	-	-	2,147,000	789,671
Spencer	04/27/2023	20	3.26%	-	4,100,000	-	-	-	4,100,000	934,864
Elkhart	04/28/2023	20	1.82%	-	23,725,000	-	-	-	23,725,000	7,960,493
Chesterfield	05/03/2023	20	2.00%	-	-	-	335,000	-	335,000	127,875
Evansville	05/04/2023	20	3.63%	-	39,580,000	-	-	-	39,580,000	1,892,304
Steuben Lakes RWD (Series A)	05/22/2023	20	0.00%	8,661,000	-	-	-	5,000,000	13,661,000	11,443,006
Steuben Lakes RWD (Series C)	05/22/2023	35	0.00%	3,234,000	-	-	-	-	3,234,000	2,830,417
Bluffton (Series A)	05/25/2023	20	0.00%	25,000,000	-	2,000,000	-	-	27,000,000	14,734,145
Bluffton (Series B)	05/25/2023	20	3.38%	-	9,907,000	-	-	-	9,907,000	789,090
Maysville RWSD	06/22/2023	35	2.00%	511,000	-	818,200	-	181,800	1,511,000	2,117,997

CWSRF Loan Totals SFY 2023:				SRF Funded: \$ 532,068,270	State Funded: \$ 38,480,596	Total Savings \$ 258,790,973
Highlighted projects do not include SRF Funds						

Exhibit I

INTENDED USES OF FUNDS IN THE INDIANA FINANCE AUTHORITY'S SRF ACCOUNTS

This Exhibit identifies the intended uses of the funds held in various accounts of the CWSRF, and how those uses support the goals of the CWSRF. This Exhibit also demonstrates how the Authority meets the requirements of 40 CFR 35.3135(d) by using all of the funds in the CWSRF in an expeditious and timely manner.

Sources, Uses and Available Balances in SRF Accounts

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule I-1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2023 and will continue to be in perpetuity.

Wastewater Purchase Account.

Sources of Funds: Funds held in this account¹ come from proceeds of Program Bonds² issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2023 as well as loans anticipated to be closed in SFY 2024 and after.

Uses of Funds: These funds are used to make loans for qualified Proposed Projects as permitted by 40 CFR 35.3120(a). This use directly furthers the primary purpose of the CWSRF Program by financing qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: As of July 1, 2023, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2024, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2023 is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes except to finance closed and committed loans related to qualified Proposed Projects.

¹ Pursuant to SRF Indenture modification, the former State Match Loan Account was consolidated into this Account effective May 30, 2007.

² To date, the Authority (or its predecessor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the CWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Report) to make loans from the CWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as state match (with such bonds being referred to as the "State Match Revenue Bonds" in this Report) to make loans or for other permitted purposes. The Guarantee Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3120(d), the net proceeds of which were deposited in the CWSRF. The State Match Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3135(b)(2), the net proceeds of which were deposited in the CWSRF; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as the not-yet-awarded FFY 2023 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grants by reason of over-match.

Wastewater Participant Loan Principal Account.

Sources of Funds: Funds held in this account come from principal payments on loans made from the Purchase Account and the former State Match Loan Account.

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority’s Operating Agreement with EPA. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Participant Loan Interest Account.

Sources of Funds: Funds held in this account come from interest payments on loans made from the Purchase Account and the former State Match Loan Account.

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) and 40 CFR 35. 3135(b)(2), respectively. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

WASTEWATER RESERVE³ contains the following accounts:

Wastewater Reserve Earnings Account.

Sources of Funds: Funds held in this account come from interest payments on loans made from the Purchase Account and the State Match Loan Account together with other earnings on invested Reserve accounts.

Uses of Funds: These funds are *first* used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, and *secondly* transferred to the Reserve Deficiency Account, as described below.

Available Balance: Approximately annually, this account is fully depleted to make payments on Program Bonds, with any excess available balances to be transferred to the

³ Pursuant to SRF Indenture modification, effective May 30, 2007, the following Reserve accounts are pledged to particular series of Program Bonds by means of subaccounts therein. Such pledged accounts serve as the Reserve for only one Series of Program Bonds (a “Series Reserve”) and are held at a fixed amount (a “Series Reserve Requirement”) subject to annual reductions as principal on such Series of Program Bonds are repaid as required by the SRF indenture. While not labeled under this Reserve group of accounts, amounts held in Equity serve as security for the payment of Program Bonds, and thus, are part of the “reserve” for the purposes of this Report and the federal Water Quality Act of 1987, as amended.

Reserve Deficiency Account. Accordingly, none of the funds presently on deposit⁴ in this account are available for other SRF purposes.

Wastewater Reserve Grant Account.

Sources of Funds: Funds held in this account⁵ come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Support Account and Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.⁶

Uses of Funds: These funds are used (i) as security⁷ for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2023 and as anticipated in SFY 2024) is shown in the Use Schedule.⁸ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

Wastewater Reserve Support Account.

Sources of Funds: Funds held in this account come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Equity Grant Account) that equals the perpetuity amount.

Uses of Funds: These funds are used (i) as security for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR

⁴ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

⁵ Pursuant to SRF Indenture modification, the former State Match Account was consolidated into this Account effective May 30, 2007.

⁶ State Match in this account came from State Match Revenue Bonds and is either from (a) original proceeds that were held as reserve balances from State Match Revenue Bonds issued in 1993, 1994, 1995 and 1997 or (b) principal on loan repayments funded from such proceeds. As of July 1, 2023, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA.

⁷ Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$18.4 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this Annual Report (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2024 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

⁸ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2023 and as anticipated in SFY 2024) is shown in the Use Schedule. Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amount necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

Wastewater Reserve Deficiency Account.

Sources of Funds: Funds held in this account, if any, will come from other Reserve accounts discussed above when the amounts held in the group of accounts serving as the Reserve any Series of Program Bonds (a "Series Reserve") exceeds its Series Reserve Requirement.

Uses of Funds: These funds are used to fund each Series Reserve by immediately transferring them as necessary (the *first* possible use) to each Series Reserve that is below its Series Reserve Requirement on each February 1 and August 1 and *secondly* (if not required for such *first* use) shall be transferred to an Equity account (the *secondary* use; which is expected to occur). Any such transfer is either made to a Grant Account or Earnings Account depending on the source of the funds transferred to the Reserve Deficiency Account.

Available Balance: No amounts were held in this account as of July 1, 2023 nor are any so anticipated in SFY 2024.

WASTEWATER EQUITY⁹ contains the following accounts:

Wastewater Administration Account.

Sources of Funds: Funds held in this account come from the outstanding State Match Revenue Bonds or other available funds in the SRF.

Uses of Funds: These funds are applied to reasonable costs of administering the CWSRF Program as permitted by 40 CFR 35.3120(g). The Authority so applied these funds during the SFY 2023 (and expects to apply them and other funds in the CWSRF¹⁰ to this purpose in the SFY 2024). Any funds not expended in SFY 2022 are banked for management of the CWSRF in perpetuity by the Authority.

⁹ While funds held in these Equity accounts are not pledged to the payment of Program Bonds, the SRF Program Representative may, but is not required to, direct that they be used to pay Program Bonds. Further, the Authority would expect such to occur if it was necessary to pay such bonds and, thus, while not labeled under as Reserve in this Report, the CWSRF treats it as part of the "reserve" for the purposes of this Report and the federal Water Quality Act of 1987, as amended.

¹⁰ Amounts set aside in this account only represent a portion of the funds the Authority is permitted by 40 CFR 35.3120(g) to apply to costs of administering the CWSRF Program. Additionally, the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2023 grants expected to be awarded in SFY 2024).

Available Balance: As of July 1, 2023, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Equity Grant Account.

Sources of Funds: Funds held in this account come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Reserve Grant Account and Support Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.

Uses of Funds: These funds are used (i) as security¹¹ and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e), (ii) to fund any transfers to the Authority's DWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, (iii) to provide funds to meet costs of administering the CWSRF in perpetuity, and (iv) to fund that portion of any loans closed but not presently on deposit in the Purchase Account¹² in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2023 and as anticipated in SFY 2024) is shown in the Use Schedule.¹³ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

Wastewater Equity Earnings Account.

Sources of Funds: Funds held in this account come from (a) transfers from the Reserve Earnings Account and the Participant Loan Interest Account undertaken approximately annually or at the time of an issuance of additional Program Bonds and (b) earnings on amounts invested in the Equity accounts.

Uses of Funds: These funds are used (i) as security and as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, like the Equity Grant Account and (ii) to fund that portion of any loans closed but not on deposit in the Purchase Account in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet

¹¹ Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2024 and will result in a transfer of any uncommitted amounts in the Equity Grant Account to the Reserve Grant Account inclusive of any Capitalization Grants drawn into the SRF after July 1, 2023.

¹² In addition to meeting any Excess Commitments as of July 1, 2023, additional Excess Commitments will occur before additional Guarantee Revenue Bonds are issued. This will result from closing new loans for qualified Proposed Projects with (a) approved preliminary engineering reports (PERs) as of July 1, 2023, (b) PERs submitted and under review by the CWSRF as of July 1, 2023 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2024), each as detailed in the Use Schedule.

¹³ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

such commitments. This use both directly and indirectly furthers the primary purpose of the SRF by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account as of July 1, 2023 is shown in the Use Schedule.¹⁴

Additional Information Concerning Expected Uses of SRF Funds

Use of Available Balances to Meet Closed Loan Commitments. Under its existing practices, the Authority closes CWSRF Program loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a CWSRF Program loan is closed. As of July 1, 2023, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2023, (b) PERs submitted and under review by the CWSRF as of July 1, 2023 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2024), the aggregate amount of Excess Commitments would become as shown in the Use Schedule.

The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed and those anticipated to be closed in SFY 2024. Additionally, certain amounts held in the Equity Grant Account and Equity Earnings Account are available and would be used to meet a portion of the projected funding requirements for loans presently closed (and those anticipated to be closed in SFY 2024) in the event additional Guarantee Revenue Bonds could not to be issued.

Use of Available Balances as a Reserve and Source of Payment for Guarantee Revenue Bonds. Amounts held in the Support Account, Reserve Deficiency Account, Equity Grant Account, Reserve Grant Account Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f). In addition to this use, a portion of these funds are also held to meet (a) Excess Commitments in SFY 2023 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for State Match Revenue Bonds. All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3135(b)(2). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2024 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for Administrative Expenses. All SRF amounts¹⁵ are held to meet costs of administering the CWSRF Program in perpetuity if and as permitted by law.

Use of Available Balances to Possibly Transfer Funds to the Drinking Water SRF.

As of July 1, 2023, about \$23.6 million has been transferred to DWSRF. As of July 1, 2023, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$138.7 million of allowable transfers which includes 33 percent of the FFY 2023 Base and General Supplemental grants. The full amount of any such potential transfers is banked.

¹⁴ And before any further transfers to the DWSRF as discussed elsewhere in this Exhibit.

¹⁵ Additionally, the Authority continues to bank for this purpose the remaining amount up to the full 4 percent limit as measured against total grants (including the not-yet-available FFY 2022 grants expected to be awarded in SFY 2023).

Additionally, as of July 1, 2023, \$2,253,000 has been transferred to the DWSRF Emerging Contaminant program from the CWSRF Emerging Contaminant program. These accounts are established for like purposes and subject to like restrictions. As of July 1, 2023, the cumulative transfer amount available for additional transfers from CWSRF Emerging Contaminant program to the DWSRF Emerging Contaminant program could result in up to approximately \$7.3 million of allowable transfers which includes the FFY 2023 CWSRF Emerging Contaminant allotment.

Further, transfers can be made from DWSRF to the CWSRF up to the cumulative amount made from CWSRF to the DWSRF to date, together with an amount equal to 33 percent of aggregate Drinking Water Capitalization Grants awarded. The full amount of any such potential transfers is banked.

Since the inception of the DWSRF, the Authority (or its predecessor) has banked transfers up to maximum permitted limit and continues to do so; funds held in the Equity Grant Account might be used for this purpose. Such transfer may be effectuated by a transfer of an invested balance from (a) one or more of the Authority's Investment Agreements or (b) other investments. These invested funds would then be used to support the issuance of Guarantee Revenue Bonds, the proceeds of which would be used to make Program loans. Any such determination would be based on whether the CWSRF or DWSRF program is more in need of funds (when considering their respective priorities) than the other. While a transfer from DWSRF to the CWSRF is not expected, it is also banked to reserve the Authority's discretion.

Exhibit I-Schedule 1

	Account Balances* as of:	Future Deposits in SFY
	<u>30-Jun-2023</u> <u>(Actual)</u>	<u>in SFY</u>
<u>A. Funds Committed to Projects by CWSRF</u>		
Purchase Account	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
<u>B. Other Funds Held in CWSRF</u>		
Reserve Grant Account	\$ 14,800,000	\$ -
Reserve Earnings Account	-	-
Reserve Support Account	15,100,000	-
Reserve Deficiency Account	-	-
Equity Grant Account	122,300,000	137,100,000
Equity Earnings Account	35,000,000	
Equity Administrative Account	300,000	
	<u>\$ 187,500,000</u>	<u>\$ 137,100,000</u>
Total Available Funds (A. and B. above)	<u><u>\$ 187,500,000</u></u>	<u><u>\$ 137,100,000</u></u>

Proof of Timely & Expedious Use of Above Funds Held in CWSRF*

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ -
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	126,600,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	1,955,400,000
Other Projects on new SFY's PPL, Requesting Loan Funding	21,500,000
1. Use: to cover Loan Demand***	<u>2,103,500,000</u>
Funds held in existing Administrative Account	300,000
Remainder of 4% banked funds available for Administrative purposes	700,000
2. Use: to cover Administrative Costs in Perpetuity	<u>1,000,000</u>
3. Use: to cover Series Reserve Requirement	<u>14,400,000</u>
Possible Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:	<u><u>\$ 2,118,900,000</u></u>

Uses of Funds (1, 2 & 3 above):	\$ 2,118,900,000
Less: Total Available Funds (A. and B. above)	324,600,000
Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"	<u><u>\$ 1,794,300,000</u></u>

Notes:

* Amounts are approximate & rounded to nearest \$100,000

** This amount is a net unfunded amount of closed loans after application of the June 30th on-hand balance.

*** While use will likely be met with future Program Bonds, possible that on-hand funds could be used. When covered by issuance of

Program Bonds used to make subsidized loan, a reserve of 40% to 50% is funded from Equity and additional Program Bonds are used to make pooled loan at a market rate. Such Program Bonds would not be sufficient to meet all needs.

Exhibit J
SFY 2023 CWSRF Loan Program Quarterly Interest Rates¹

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$50)	User Rates (\$30 to \$50)	User Rates (Under \$30)
Tier III (MHI ² : under \$46,588)			
1 st Qtr SFY 2023	2.00%	2.00%	2.20%
2 nd Qtr SFY 2023	2.00%	2.12%	2.62%
3 rd Qtr SFY 2023	2.00%	2.00%	2.44%
4 th Qtr SFY 2023	2.00%	2.00%	2.44%
Tier II (MHI: \$46,589 to 58,234)			
1 st Qtr SFY 2023	2.00%	2.00%	2.45%
2 nd Qtr SFY 2023	2.12%	2.37%	2.87%
3 rd Qtr SFY 2023	2.00%	2.19%	2.69%
4 th Qtr SFY 2023	2.00%	2.19%	2.69%
Tier I (MHI: over \$58,235)			
1 st Qtr SFY 2023	2.00%	2.20%	2.70%
2 nd Qtr SFY 2023	2.37%	2.62%	3.12%
3 rd Qtr SFY 2023	2.19%	2.44%	2.94%
4 th Qtr SFY 2023	2.19%	2.44%	2.94%

¹ Up to an additional .50 percent reduction may be permitted if a non-point-source project is financed along with a point source project, or a project that includes green/sustainable, including climate resiliency components.

² Median Household Income reflected in the 2016-2020 ACS 5-year Estimate data.

Exhibit K
Summary of Clean Water Program Fee Sources and Uses

Total Fees Collected
\$62,600,000

Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2023	Participant/ Project Balance
JNRU	The SRF Loan Program provided a subsidy to the Jennings North Regional Utility (JNRU) for the purpose of restructuring its existing debt through its WW Fee Account in order for it to become a more sustainable entity.	7,183,743	(7,183,743)	-
Bluffton	The McKinney & Paxson area of Wells County, near Bluffton Indiana is an economically depressed area that suffers from failing septic systems. The City of Bluffton extended sewers to the McKinney & Paxson area utilizing SRF Traditional and Fee funds.	435,000	(435,000)	-
Allen County RWSO	Allen County Sewer District has a long-term plan of eliminating failing septic systems throughout the county. These funds shall be to fund the purposes and uses of the Rate Stabilization Account of the sewage works projects in Allen County.	2,000,000	(2,000,000)	-
LaPorte County RUD	The Rolling Prairie service area is experiencing failing septic / illicit discharge issues. The LaPorte County RUD secured SRF and Fee funds to extend sewers to the service area.	100,000	(100,000)	-
New Castle	White Estates Subdivision is under Agreed Order to correct failing septic / illicit discharge issues. The City of New Castle secured SRF and Fee funds to extend sewers to the Subdivision.	1,280,000	(1,280,000)	-
Poneto	Town of Poneto WWTP requires improvements to meet ammonia-nitrogen removal requirements.	669,000	(669,000)	-
Hebron	The Town of Hebron project will upgrade failing equipment at the existing WWTP. The project is utilizing SRF Traditional and Fee funds.	154,486	(154,486)	-
Fort Branch	The Fort Branch project is completing rehabilitation of the wastewater collection system to address infiltration and inflow issues that have led to a Sewer Ban for the system. The project will utilize SRF Traditional and Fee funds.	600,000	(600,000)	-
Monroe	The Monroe project will rehabilitate and upgrade the existing West and East lift stations to prevent surcharging and sanitary sewer overflows. The financing is utilizing SRF Traditional and Fee funds.	1,435,000	(1,435,000)	-
Mount Etna	The Fee Loan provided a subsidy to Mount Etna for the purpose of restructuring its existing debt incurred to address emergency maintenance to the treatment system.	785,000	(785,000)	-
Mount Etna	The Town of Mount Etna will upgrade a failing lift station and extend service to an area with failing septic systems.	1,000,000	(1,000,000)	-
New Haven	The project will implement a lateral rehabilitation repair and replacement project in the community of New Haven.	2,000,000	(2,000,000)	-
Delaware County RWD	The Fee Loan provided a subsidy to the Delaware County RWD for the purpose of restructuring its existing debt.	2,300,000	(2,300,000)	-
West Lakes RSD	The project will eliminate the potential for discharge violations and collection system overflows caused by excessive Infiltration/Inflow.	460,000	(426,324)	33,676

Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2023	Participant/ Project Balance
Adams County RSD	The project will remove approximately 200 failing septic systems from service in Adams County.	1,880,000	(1,880,000)	-
Wells County RSD	The project will remove 192 failing onsite septic systems in the areas of Murray and Liberty Center. Treatment will occur in the City of Bluffton.	6,622,000	-	6,622,000
Richmond SD	The project will extend sewer service along Henley Road to eliminate failing septic systems at five homes.	200,000	(3,267)	196,733
Westville	The project will increase the capacity of the Westville treatment facility, and upgrade infrastructure to screen, pump, and convey all wastewater from the Westville Correctional Center facility.	730,000	(47,349)	682,651
Atlanta	The project will eliminate sources of inflow and infiltration, which will reduce the flows to the wastewater treatment plant and address compliance issues.	1,000,000	(892,158)	107,842
New Ross	The project will complete improvements in the collection system and at the wastewater treatment plant to bring New Ross into compliance with its Agreed Order.	975,000	(782,352)	192,648
Spencer	The project will regionalize with McCormick's Creek State Park and redirect all park flow into Town of Spencer's collection system and address needed rehabilitation to the existing collection system.	7,739,000	(3,386,621)	4,352,379
Tippecanoe Chapman Lakes RSD	The project will extend sewer service to eliminate failing septic systems around Tippecanoe and Chapman Lakes.	2,700,000	-	2,700,000
Wells County RSD	The project will extend sewer service to eliminate failing septic systems in the Kingsland Area and the Keystone Area.	1,000,000	-	1,000,000
Shirley	The project will complete improvements to the Lee Street Pump Station and the existing wastewater treatment plant.	5,000,000	-	5,000,000
Bear High Wolf Lake RSD	The project will complete improvements to the existing wastewater treatment plant, existing collectoin system, and extend servie to the residents of Wolf Lake.	3,000,000	-	3,000,000
Steuben Lake RWSD	The project will complete improvements to existing sewers, extend sewer service to the Northeast District and Pokagon State Park.	5,000,000	-	5,000,000
Maysville RWSD	The project will extend sewer service to unsewered areas of the District's territory.	181,800	-	181,800
Professional Services		10,953	(10,953)	-
IDEM 319 Grant Match	To match the IDEM 319 grant program	750,000	-	750,000
Fee Acct Miscellaneous	Costs include fees and services to promote activities consistent with the goals of the Clean Water Act.	1,100,000	(1,054,780)	45,220
TOTAL		\$ 58,290,982	\$ (28,426,033)	\$ 29,864,949
Loan Repayments				\$ 3,452,572
Interest Earned				\$ 1,850,920
		Unallocated Funds		Account Balance
		\$ 9,612,510		\$ 39,477,458

Exhibit L
TRANSFERS

Consistent with its Intended Use Plans and EPA Policy Statement (FRL-6884-7, 65 FR 199, 10/13/00, pg. 60940), the State is reporting on transfers between the CWSRF and the DWSRF. In its Intended Use Plans, the State retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2023, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2023 could be so transferred on a net cumulative basis. Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2023, to date, approximately \$23.6 million has been transferred to the DWSRF from the CWSRF. The following transfers were made from the 1998 Restricted Subaccount of the Wastewater Equity Account held under the Wastewater Indenture, which represents federal grants previously converted to cash and deposited in that account, to the Drinking Water Trustee for deposit in the 1998 Restricted Subaccount of the Drinking Water Equity Account held under the Drinking Water Indenture:

<u>Transfer Dates</u>	<u>Transfer Amounts</u>
August 25, 2000	\$17,479,407
February 15, 2001	2,985,491
May 1, 2002	<u>3,120,183</u>
Total	\$23,585,081

Additionally, the Authority transferred the whole of the FY 2022 CWSRF Emerging Contaminant funding to the DWSRF Emerging Contaminant program. These accounts are established for like purposes and subject to like restrictions. The statutory ceiling of funds available to transfer was 33% of the DWSRF Emerging Contaminant allotment. In FY 2022, the DWSRF allotment was \$11,548,000 and 33% of the allotment equals \$3,810,840; thus allowing 100% of the CWSRF Emerging Contaminant allotment (equal to \$2,253,000) to be transferred to the DWSRF Emerging Contaminant Program.

<u>Transfer Dates</u>	<u>Transfer Amounts</u>
March 21, 2023	<u>\$2,253,000</u>
Total	\$2,253,000

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2023.



**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**

COMBINED FINANCIAL STATEMENTS

June 30, 2023 and 2022

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
Indianapolis, Indiana**

CONTENTS

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED).....	4
COMBINED FINANCIAL STATEMENTS	
COMBINED STATEMENTS OF NET POSITION	8
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	9
COMBINED STATEMENTS OF CASH FLOWS	10
NOTES TO COMBINED FINANCIAL STATEMENTS	11
OTHER SUPPLEMENTARY INFORMATION	
COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION	34
COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION	35
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION	36
OTHER REPORT	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	37

Independent Auditor's Report

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

Report on the Audit of Combined Financial Statements

Opinion

We have audited the combined financial statements of State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, which comprise the combined statements of net position as of June 30, 2023 and 2022, and the related combined statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the notes to the combined financial statements.

In our opinion, the accompanying combined financial statements referred to above present fairly, in all material respects, the financial position of State Revolving Fund Loan Programs at June 30, 2023 and 2022, and the changes in their financial position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of State Revolving Fund Loan Programs and Indiana Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about State Revolving Fund Loan Programs' ability to continue as a going concern for twelve months beyond the combined financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of State Revolving Fund Loan Programs' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Revolving Fund Loan Programs' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic combined financial statements. Such information is the responsibility of management and, although not a part of the basic combined financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audits of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audits were conducted for the purpose of forming opinions on the combined financial statements that collectively comprise State Revolving Fund Loan Programs' basic combined financial statements. The accompanying combining schedules of statements of net position information, statements of revenues, expenses and changes in net position information, and statements of cash flows information are presented for purposes of additional analysis and are not a required part of the basic combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combined financial statements or to the basic combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic combined financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2023, on our consideration of State Revolving Fund Loan Programs' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of State Revolving Fund Loan Programs' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering State Revolving Fund Loan Programs' internal control over financial reporting and compliance.

Katy, Sapper & Miller, LLP

Indianapolis, Indiana
September 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2023

As management of the State Revolving Fund Loan Programs (SRF Programs), we offer readers of the SRF Programs' combined financial statements this narrative overview (Management's Discussion and Analysis (MD&A)) of the financial activities of the SRF Programs for the fiscal year ended June 30, 2023. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

Financial Highlights: The SRF Programs' total net position increased by \$94.2 million during the current fiscal year from \$1,580.1 million to \$1,674.3 million. Nonoperating revenues consisted of \$99.8 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2023. SRF Programs' net position is restricted for water pollution and drinking water projects and related purposes of SRF Programs.

During the current fiscal year, the SRF Programs' liabilities increased by \$283.8 million. The primary increase in liabilities is a result of bond issuances and the scheduled principal payments. The SRF Programs issued \$399.8 million in new bonds.

The SRF Programs disbursed \$543 million to participants during the current year to fund wastewater and drinking water infrastructure project expenses. Loans receivable can be found in Note 4 to the combined financial statements starting on page 18 of this report.

BASIC COMBINED FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the SRF Programs' basic combined financial statements (Report). The accompanying report only provides information on the financial activities associated with the SRF Programs which are an enterprise fund of the Indiana Finance Authority, where financial transactions are reported as business-type activities. The basic combined financial statements do not represent an annual comprehensive financial report of the Indiana Finance Authority.

Enterprise funds are used to report any activities for which income fees are charged to external users for goods and services. In addition, enterprise funds must be used in situations where debt is backed solely by fees and charges. An enterprise fund is accounted for in a manner similar to a commercial enterprise on the accrual basis of accounting.

The SRF Programs' basic combined financial statements include statements of net position, statements of revenues, expenses and changes in net position, statements of cash flows, and the notes to the combined financial statements. These combined financial statements can be found on pages 8-10 of this report and are summarized below:

- The *combined statements of net position* present information on all of the SRF Programs' assets, deferred outflows of resources, and liabilities, with the difference reported as net position.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2023**

- The *combined statements of revenues, expenses and changes in net position* present information showing how the SRF Programs' net position changed during each year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.
- In contrast, the *combined statements of cash flows* are concerned solely with flows of cash and cash equivalents. Transactions are recorded when cash is received or exchanged, without concern of when the underlying event causing the transactions occurred.

The notes to the combined financial statements provide additional information that is essential to a full understanding of the data provided in the combined financial statements. The notes to the combined financial statements can be found on pages 11-33 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents other supplementary information on pages 34-36. These combining schedules are not a required part of the basic combined financial statements, but they provide detailed financial statement information for each individual program. The combining schedules are included to provide other useful information for the readers of the basic combined financial statements.

FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the government enterprise's financial position. In the case of the SRF Programs, net position is \$1,674.3 million, \$1,580.1 million, and \$1,528.3 million for years ending June 30, 2023, 2022, and 2021, respectively.

**State Revolving Fund Loan Programs' Net Position
(In Thousands of Dollars)**

	2023	June 30, 2022	2021
Current assets	\$ 523,122	\$ 503,374	\$ 382,926
Noncurrent assets	<u>3,556,014</u>	<u>3,196,022</u>	<u>2,989,361</u>
Total Assets	<u>4,079,136</u>	<u>3,699,396</u>	<u>3,372,287</u>
Deferred Outflows of Resources	<u>2,070</u>	<u>3,796</u>	<u>7,968</u>
Current liabilities	162,285	155,946	151,272
Long-term liabilities	<u>2,244,589</u>	<u>1,967,106</u>	<u>1,700,677</u>
Total Liabilities	<u>2,406,874</u>	<u>2,123,052</u>	<u>1,851,949</u>
Net Position			
Restricted	<u>1,674,332</u>	<u>1,580,140</u>	<u>1,528,306</u>
Total Net Position	<u>\$1,674,332</u>	<u>\$1,580,140</u>	<u>\$1,528,306</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2023

As new and existing projects are undertaken and completed, additional bonds on behalf of the SRF Programs are issued in order to fund the projects.

In fiscal year 2023 and 2022, participant needs were met with EPA grants, new bond issuances, and funds on hand.

State Revolving Fund Loan Programs' Changes in Net Position
(In Thousands of Dollars)

	Years Ended June 30,		
	2023	2022	2021
Operating Revenues			
Interest income-investments	\$ 14,446	\$ 1,397	\$ 1,388
Interest income-participants	85,488	77,618	78,106
Other	3,091	1,046	1,423
Total operating revenues	<u>103,025</u>	<u>80,061</u>	<u>80,917</u>
Operating Expenses			
Interest	58,054	48,783	59,888
Bond issuance costs	3,203	2,373	-
Trustee fees	98	80	111
Other program and administrative	7,403	5,201	4,626
Total operating expenses	<u>68,758</u>	<u>56,437</u>	<u>64,625</u>
Operating Income	34,267	23,624	16,292
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	99,777	53,883	31,124
Loan forgiveness	<u>(39,852)</u>	<u>(25,673)</u>	<u>(23,728)</u>
Total nonoperating revenues and (expenses)	<u>59,925</u>	<u>28,210</u>	<u>7,396</u>
Increase in Net Position	94,192	51,834	23,688
Net Position:			
Beginning of Year	<u>1,580,140</u>	<u>1,528,306</u>	<u>1,504,618</u>
End of Year	<u>\$1,674,332</u>	<u>\$1,580,140</u>	<u>\$1,528,306</u>

2023 to 2022 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs' net position increased by \$94.1 million during the current fiscal year. Key elements of this increase are as follows:

- The SRF Programs received \$99.8 million in capital contributions (grants) from the EPA for qualified drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$34.3 million.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”) (UNAUDITED)
June 30, 2023**

- The SRF Programs had \$39.9 million in loan forgiveness.

2022 to 2021 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs’ net position increased by \$51.8 million. Key elements of this increase are as follows:

- The SRF Programs received \$53.9 million in capital contributions (grants) from the EPA for qualified drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$23.6 million.
- The SRF Programs had \$25.7 million in loan forgiveness.

DEBT ADMINISTRATION

Long-term Debt: At the end of the current fiscal year, the SRF Programs’ debt, net of premium/discount was \$2.4 billion. The amount due represents bonds issued solely for the State Revolving Fund Loan Programs.

**State Revolving Fund Loan Programs’ Outstanding Debt
(In Thousands of Dollars)**

	2023	2022	2021
Net Bond Indebtedness	<u>\$2,366,485</u>	<u>\$2,087,784</u>	<u>\$1,821,398</u>

During the current fiscal year, the SRF Programs' debt increased by \$278.7 million. The primary increase in liabilities is a result of bond issuances and the scheduled principal payments. The SRF Programs issued \$399.8 million in new bonds.

During the prior fiscal year, the SRF Programs' debt increased by \$271.1 million. The primary increase in liabilities was a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$392.9 million in new bonds and notes.

Additional information on the SRF Programs' long-term debt can be found in Notes 7 and 8 to the combined financial statements on pages 21-32 of this report.

REQUESTS OF INFORMATION

This financial report is designed to provide a general overview of the SRF Programs’ finances for all those with an interest in the SRF Programs’ finances. Questions concerning any of the information should be addressed to the Director of Environmental Programs, c/o State Revolving Fund Wastewater and Drinking Water Loan Programs, 100 N. Senate Avenue, Room 1275, IGCN - 12th Floor, Indianapolis, IN 46204.

COMBINED FINANCIAL STATEMENTS

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINED STATEMENTS OF NET POSITION
June 30, 2023 and 2022

	2023	2022
ASSETS		
Current Assets:		
Cash and equivalents	\$ 320,896,814	\$ 307,038,661
Interest receivable	40,635,596	35,645,350
Due from EPA	417,957	259,733
Accounts receivable	305,051	131,087
Loans receivable-current, net	<u>160,867,153</u>	<u>160,299,116</u>
Total Current Assets	<u>523,122,571</u>	<u>503,373,947</u>
Noncurrent Assets:		
Investments	16,980,114	19,273,852
Loans receivable, net	3,538,928,776	3,176,642,709
Equipment, net	<u>105,141</u>	<u>105,331</u>
Total Noncurrent Assets	<u>3,556,014,031</u>	<u>3,196,021,892</u>
Total Assets	<u>4,079,136,602</u>	<u>3,699,395,839</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refunding	<u>2,070,023</u>	<u>3,796,239</u>
Total Deferred Outflows of Resources	<u>2,070,023</u>	<u>3,796,239</u>
LIABILITIES		
Current Liabilities:		
Interest payable	39,582,499	34,365,652
Accounts payable	771,496	867,205
Amount due to federal government	35,386	-
Bonds/Notes payable-current, net	<u>121,895,700</u>	<u>120,712,900</u>
Total Current Liabilities	<u>162,285,081</u>	<u>155,945,757</u>
Long-term Liabilities:		
Amount due to federal government	-	35,190
Bonds/Notes payable, net	<u>2,244,589,204</u>	<u>1,967,071,012</u>
Total Long-term Liabilities	<u>2,244,589,204</u>	<u>1,967,106,202</u>
Total Liabilities	<u>2,406,874,285</u>	<u>2,123,051,959</u>
NET POSITION		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,674,332,340</u>	<u>\$ 1,580,140,119</u>

See accompanying notes.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Interest income-investments	\$ 14,446,012	\$ 1,397,329
Interest income-loan participants	85,488,480	77,618,353
Administration and premium fees	358,002	46,776
Other	<u>2,733,053</u>	<u>998,655</u>
Total Operating Revenues	<u>103,025,547</u>	<u>80,061,113</u>
OPERATING EXPENSES		
Interest	58,053,664	48,783,186
Bond issuance costs	3,203,312	2,373,461
Trustee fees	98,600	79,900
Other program and administrative	<u>7,402,655</u>	<u>5,200,355</u>
Total Operating Expenses	<u>68,758,231</u>	<u>56,436,902</u>
OPERATING INCOME	34,267,316	23,624,211
NONOPERATING REVENUES AND (EXPENSES)		
Capital contributions (EPA Grants)	99,777,262	53,882,739
Loan forgiveness	<u>(39,852,357)</u>	<u>(25,672,406)</u>
Total Nonoperating Revenues and (Expenses)	<u>59,924,905</u>	<u>28,210,333</u>
INCREASE IN NET POSITION	94,192,221	51,834,544
NET POSITION		
Beginning of Year	<u>1,580,140,119</u>	<u>1,528,305,575</u>
End of Year	<u>\$ 1,674,332,340</u>	<u>\$ 1,580,140,119</u>

See accompanying notes.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments for salaries, administrative and other expenses	\$ (5,037,489)	\$ (4,098,267)
Administration fee	358,002	46,776
Net Cash Used by Operating Activities	<u>(4,679,487)</u>	<u>(4,051,491)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of loans to participants	180,179,868	180,423,748
Issuance of loans to participants	(543,033,972)	(424,093,126)
Change in investments	2,293,738	18,809,596
Interest received on loans and investments	94,944,246	77,195,350
Net Cash Used by Investing Activities	<u>(265,616,120)</u>	<u>(147,664,432)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Proceeds from debt issuance	456,423,407	475,238,064
Principal payments to reduce indebtedness including refunding	(141,798,302)	(173,260,245)
Payment of debt issuance costs, net of refunding	(3,203,312)	(2,373,461)
Interest paid on debt	<u>(87,034,714)</u>	<u>(75,797,761)</u>
Net Cash Provided by Non-Capital Financing Activities	<u>224,387,079</u>	<u>223,806,597</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital contributions (EPA grants)	99,619,038	53,688,224
Issuance of forgivable loans to participants	<u>(39,852,357)</u>	<u>(25,672,406)</u>
Net Cash Provided by Capital Financing Activities	<u>59,766,681</u>	<u>28,015,818</u>
NET INCREASE IN CASH AND EQUIVALENTS	13,858,153	100,106,492
CASH AND EQUIVALENTS		
Beginning of Year	<u>307,038,661</u>	<u>206,932,169</u>
End of Year	<u><u>\$ 320,896,814</u></u>	<u><u>\$ 307,038,661</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES		
Operating income	\$ 34,267,316	\$ 23,624,211
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation	190	461
Interest income	(99,934,492)	(79,015,682)
Interest expense	58,053,664	48,783,186
Bond issuance costs	3,203,312	2,373,461
Changes in assets and liabilities:		
Accounts receivable	(173,964)	(128,087)
Accounts payable	(95,709)	473,178
Amount due to federal government	<u>196</u>	<u>(162,219)</u>
Net Cash Used by Operating Activities	<u><u>\$ (4,679,487)</u></u>	<u><u>\$ (4,051,491)</u></u>

See accompanying notes.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Wastewater State Revolving Fund Loan Program (WSRF) and the Drinking Water State Revolving Fund Loan Program (DWSRF), collectively known as State Revolving Fund Loan Programs (SRF Programs), conform to generally accepted accounting principles as applicable to governmental units in the United States of America. The following is a summary of significant policies:

Reporting Entity: The accompanying combined financial statements report only on the financial activities associated with the SRF Programs, which are an enterprise fund of the Indiana Finance Authority (Authority). The combined financial statements do not represent an annual comprehensive financial report of the Authority.

Principles of Combination: The combined financial statements of the SRF Programs include the accounts of the WSRF and the DWSRF. All significant intra-entity accounts and transactions between the individual programs have been eliminated.

Basis of Presentation and Accounting: The SRF Programs are accounted for as Enterprise Funds. An Enterprise Fund is used to account for an operation where periodic determination of revenues earned, expenses incurred, and net income on an accrual basis is appropriate (accrual method). Accordingly, the SRF Programs recognize revenues in the period earned and expenses in the period incurred. Financial transactions are reported as business-type activities.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The SRF Programs follow GASB pronouncements.

The Wastewater State Revolving Fund Loan Program and Drinking Water State Revolving Fund Loan Program: The federal Water Quality Act of 1987 as amended in 1996, and further amended by the Water Resources and Development Act (WRRDA) of 2014 authorized the United States Environmental Protection Agency (EPA) to award capitalization grants to states for public drinking water system programs and water pollution control revolving fund programs. Pursuant to Indiana Code 13-18-13 (WSRF Act), as replaced by Indiana Code 5-1.2-10 effective July 1, 2018, the State of Indiana (State) originally established a water pollution control revolving fund program to provide financial assistance, essentially, to make loans, to political subdivisions for eligible projects. A variety of political subdivisions and other eligible borrowers may receive loans from the WSRF Program, including municipal sewage works, sanitary districts, regional sewer districts and conservancy districts. Pursuant to Indiana Code 13-18-21 (DWSRF Act), as replaced by Indiana Code 5-1.2-10 effective July 1, 2018, the State also has established a public drinking water system program to provide financial assistance for eligible projects. The SRF Programs provide both loans and forgivable loans to public water systems for eligible projects.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

By operation of law, effective May 15, 2005, all assets and liabilities of the SRF Programs (including the outstanding bonds of the Indiana Bond Bank related to the SRF Programs) became the assets and liabilities of the Indiana Finance Authority instead of the State or the Indiana Bond Bank. For years ending on, or before, June 30, 2005, these assets and liabilities of the SRF Programs were previously reported as part of the respective financial statements of the State and/or the Indiana Bond Bank.

The Authority has capitalized its WSRF and DWSRF Programs with payments made under capitalization grants and with required state matching funds. Payments under, and the use of capitalization grants, are subject to federal law and regulated by the federal government, acting through the EPA.

Under the WSRF and DWSRF Acts, the Authority has responsibility for the administration and management of the WSRF and DWSRF Programs. The Authority has entered into Trust Indentures with The Bank of New York Mellon Trust Company, N.A., successor to J.P. Morgan Trust Company, N.A., to establish a series of separate funds and accounts for operation of the SRF Programs. The indentures create state revolving funds (the Funds) and govern the use of certain bond proceeds and capitalization grants under the WSRF Act and the DWSRF Act. The SRF Programs are being operated initially as leveraged programs, whereby the earnings on certain moneys deposited in the Funds, including payments on loans made from the Funds, are applied to pay debt service on bonds issued to finance the SRF Programs.

If necessary, the capitalization grants are deposited into the SRF Programs accounts and are available to pay scheduled debt service on the Revenue Bonds. SRF Programs participant loan repayments and interest earned on the SRF Programs investments are used to meet the debt service obligations for the Revenue Bonds. States are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive a grant. SRF Programs matching funds have been provided through the issuance of revenue bonds payable from the interest portion of the SRF Program participant loan repayments and the earnings on the funds. Federal contributions are funded and recognized as capital contributions when amounts are received. The Authority may use amounts of up to 4 percent of the federal capitalization grant to pay salaries and administrative costs incurred in the management of the SRF Programs.

The Authority issued Series 2012C, 2013A, 2015A, 2015B, 2016A, 2016B, 2016D, 2016E, 2017B, 2017C, 2018A, 2019A, 2019C, 2019D, 2019E, 2021A, 2021B, 2022B, 2022D, and 2023A Bonds, and WIFIA 17114IN Loan in respect of the SRF Programs. Such liabilities are summarized in Note 7 and are secured by a common trust estate supported in part by participant loan repayments.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from those estimates.

Restricted Net Position: Restricted net position is available for providing financial assistance related to water pollution control and drinking water projects and other purposes of the SRF Programs.

Cash and Equivalents: Cash and equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are recorded at fair value, based on quoted market prices of the investment or similar investments. Changes in the fair value of investments are included in the combined statements of revenues, expenses and changes in net position.

Allowance for Doubtful Accounts: Management's estimate of the allowance for doubtful accounts is determined by the forgivable loans closed by the SRF Programs, and by a review of individual loan balances' collectability. The allowance for doubtful accounts was \$100,388,832 and \$93,985,236 at June 30, 2023 and 2022, respectively.

Bond Discounts, Premiums, and Bond Issuance Costs: Bond discounts and premiums are amortized using the interest method over the varying terms of the bonds issued. Bond issuance costs are recorded as expenses when incurred.

Operating Revenues and Expenses: Operating revenues and expenses generally result from providing services. Operating expenses include the cost of providing services and interest on debt. For enterprise funds, revenue and expense transactions normally classified as other than operating cash flows are classified as operating revenues and expenses if those transactions constitute principal ongoing operations. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses, and include capital contributions.

Subsequent Events: The Authority has evaluated the combined financial statements for subsequent events occurring through September 28, 2023, the date the combined financial statements were available to be issued. See Note 11.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS

All cash and equivalents and investments are held by, or in the name of, The Bank of New York Mellon Trust Company, N.A., as trustee under certain indentures of trusts (Trust Indentures) pertaining to the SRF Programs and the bonds issued in connection with the SRF Programs. Pursuant to enabling statutes, the investments permitted by the Trust Indentures represent investment policy choices that make the generally applicable provisions of Indiana Code 5-13 inapplicable to the SRF Programs' investments.

A summary of cash and equivalents and investments as of June 30, 2023 and 2022 follows:

	<u>2023</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 231,837,518	\$ 86,771,353	\$ 318,608,871
Government obligations	<u>14,423,842</u>	<u>4,844,215</u>	<u>19,268,057</u>
	<u>\$ 246,261,360</u>	<u>\$ 91,615,568</u>	<u>\$ 337,876,928</u>
	<u>2022</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 201,234,339	\$ 87,181,274	\$ 288,415,613
Government obligations	<u>26,044,604</u>	<u>11,852,296</u>	<u>37,896,900</u>
	<u>\$ 227,278,943</u>	<u>\$ 99,033,570</u>	<u>\$ 326,312,513</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2023, the SRF Programs had the following investments and maturities (amounts are in thousands):

	Wastewater				
	Investment Maturities (in years)				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$231,838	\$231,838	\$ -	\$ -	\$ -
Government obligations	<u>14,424</u>	<u>1,837</u>	<u>12,587</u>	<u>-</u>	<u>-</u>
	<u>\$246,262</u>	<u>\$233,675</u>	<u>\$12,587</u>	<u>\$ -</u>	<u>\$ -</u>

	Drinking Water				
	Investment Maturities (in years)				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$ 86,771	\$ 86,771	\$ -	\$ -	\$ -
Government obligations	<u>4,844</u>	<u>451</u>	<u>4,393</u>	<u>-</u>	<u>-</u>
	<u>\$ 91,615</u>	<u>\$ 87,222</u>	<u>\$ 4,393</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk Disclosure: The following table (in thousands of dollars) provides information on the credit ratings associated with the SRF Programs' investments in debt securities at June 30, 2023:

	S&P	Fitch	Moody's	Fair Value
Money market funds	AAAm	N/A	Aaa-mf	\$ 280,949
	AAAm	AAAmmf	Aaa-mf	37,660
Government obligations	AA+	AAA	Aaa	<u>19,268</u>
Total Rated Investments				<u>\$ 337,877</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk: The SRF Programs have no custodial credit risk. The investments are secured by government securities held pursuant to securities or repurchase contracts or otherwise secured by perfected security interest in the same. Such government securities are either issued or guaranteed by the U.S. Government, including United States Treasury obligations and any other obligations, the timely payment of principal and interest of which, are guaranteed by the U.S. Government and bonds, notes, debentures, obligations or other evidence of indebtedness issued and/or guaranteed by Fannie Mae, Federal Home Loan Mortgage Corporation, Government National Mortgage Association or any other agency or instrumentality of the United States, including, but not limited to, mortgage participation certificates, mortgage pass-through certificates, collateralized mortgage obligations and other mortgage-backed securities.

Concentration of Credit Risk: The SRF Programs place no limit on the amount that may be invested in any one issuer. The following table shows investments in issuers that represent 5% or more of the total investments at June 30, 2023:

BlackRock Fed Fund	58%
Dreyfus Government	25%
US Treasury	5%

NOTE 3 - FAIR VALUE MEASUREMENTS

The SRF Programs have categorized their assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the SRF Programs has the ability to access.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology may include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and/or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the SRF Programs make estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the SRF Programs for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Money Market Fund Shares: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

Government Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

For those assets measured at fair value, management determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the SRF Programs' management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain assets could result in a different fair value measurement at the reporting date.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a summary, within each level of the fair value hierarchy, of the SRF Programs' assets that are measured at fair value on a recurring basis as of June 30, 2023 and 2022:

2023	Level 1	Level 2	Total
Assets			
Cash Equivalents:			
Money Market Fund Shares	\$318,608,871	\$ -	\$318,608,871
Government Obligations	-	2,287,943	2,287,943
Investments:			
Government Obligations	<u>-</u>	<u>16,980,114</u>	<u>16,980,114</u>
Total Assets at Fair Value	<u>\$318,608,871</u>	<u>\$ 19,268,057</u>	<u>\$337,876,928</u>
2022	Level 1	Level 2	Total
Assets			
Cash Equivalents:			
Money Market Fund Shares	\$288,415,613	\$ -	\$288,415,613
Government Obligations	-	18,623,048	18,623,048
Investments:			
Government Obligations	<u>-</u>	<u>19,273,852</u>	<u>19,273,852</u>
Total Assets at Fair Value	<u>\$288,415,613</u>	<u>\$ 37,896,900</u>	<u>\$326,312,513</u>

At June 30, 2023 and 2022, the SRF Programs had no other assets and no liabilities that are measured at fair value on a recurring basis.

NOTE 4 - LOANS RECEIVABLE

The net proceeds from the issuance of the Revenue Bonds were deposited in the SRF Programs Account and are used primarily to fund loans to participants for eligible projects. The State's current intended use plans include a list of publicly-owned wastewater treatment works, a list of drinking water systems, and other projects proposed by eligible participants, which the State anticipates will be eligible for financial assistance.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 4 - LOANS RECEIVABLE (CONTINUED)

The loans receivable balance at June 30, 2023 and 2022 includes actual advances for construction and related costs on eligible projects net of principal payments from participants as follows:

	Loans Receivable as of June 30, 2023	Loans Receivable as of June 30, 2022	Actual Loan Available Less Principal Repayments as of June 30, 2023
Wastewater Fund	\$3,052,450,585	\$2,740,481,750	\$3,151,791,102
Drinking Water Fund	<u>647,345,344</u>	<u>596,460,075</u>	<u>673,839,283</u>
Total All Loans	<u>\$3,699,795,929</u>	<u>\$3,336,941,825</u>	<u>\$3,825,630,385</u>

These amounts represent projects that have been submitted and approved by the SRF Programs, and the loans have been closed. Loans receivable includes current portions of \$160,867,153 at June 30, 2023 and \$160,299,116 at June 30, 2022.

As of June 30, 2023, the outstanding balances of closed loans exceeding 50 percent of the total loans receivable and representing the Programs' largest borrowers are summarized below:

	Loans Receivable as of June 30, 2023	Loans Receivable as of June 30, 2022	Actual Loan Available Less Principal Repayments as of June 30, 2023
Wastewater Fund			
City of Fort Wayne	\$ 517,761,452	\$ 527,401,409	\$ 517,761,452
Citizens Water Authority	443,288,211	454,361,639	443,288,211
City of Evansville	355,677,827	319,037,645	355,952,276
City of Terre Haute	159,103,000	167,671,000	159,103,000
City of Indianapolis (Escrow)	89,983,750	110,641,750	89,983,750
Drinking Water Fund			
City of Fort Wayne	\$ 86,287,135	\$ 88,505,144	\$ 88,886,000
City of Evansville	68,549,302	71,532,450	68,549,302
City of East Chicago	32,579,000	35,357,000	32,579,000
Town of Chandler	29,524,455	12,044,117	29,524,455
City of Greensburg	22,749,000	24,546,623	22,749,000
City of Columbus	22,200,000	-	22,200,000
City of Crown Point	19,011,273	20,169,223	19,380,750
City of Batesville	18,277,212	18,608,354	18,277,212
Jackson County Water Utility Inc	14,410,000	14,889,000	14,410,000
City of Frankfort	13,475,000	13,630,000	13,475,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 5 - INTEREST RECEIVABLE

Interest receivable consists of accrued interest on investments and loans to participants as follows:

	Investments	Loans	Total
Interest receivable at June 30, 2023:			
Wastewater	\$ 808,446	\$ 33,584,846	\$ 34,393,292
Drinking Water	<u>269,553</u>	<u>5,972,751</u>	<u>6,242,304</u>
	<u>\$ 1,077,999</u>	<u>\$ 39,557,597</u>	<u>\$ 40,635,596</u>
Interest receivable at June 30, 2022:			
Wastewater	\$ 480,402	\$ 29,750,397	\$ 30,230,799
Drinking Water	<u>154,042</u>	<u>5,260,509</u>	<u>5,414,551</u>
	<u>\$ 634,444</u>	<u>\$ 35,010,906</u>	<u>\$ 35,645,350</u>

NOTE 6 - ARBITRAGE REBATE AND YIELD REDUCTION PAYMENTS TO U.S. TREASURY

Several series of bonds issued by the Indiana Bond Bank, succeeded by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. Any estimated liabilities, which were calculated as of January 31, 2023, are recorded in both the general short-term debt group for the current portion and the general long-term debt account group for the long-term portion. With respect to such bonds, as of June 30, 2023, the SRF Programs had the following liabilities:

	Yield Reduction	Due Date
2019C		
Wastewater Fund	\$ 21,704	January 31, 2024
Drinking Water Fund	<u>13,682</u>	January 31, 2024
	<u>\$ 35,386</u>	

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE

The SRF Programs are structured to provide cross-collateralization in accordance with Federal Environmental Law, the bond indenture and SRF indentures, generally by providing a mechanism for pledged funds from either of the SRF Programs to be made available to the other. To effect such cross-collateralization, the SRF indentures allow the SRF trustee to disburse certain assets in the trust estate from either SRF Program and at the written direction of the program representative to collateralize, fund, or secure the other SRF Program, including transfers between the Drinking Water Fund and the Wastewater Fund, subject to provisions of State Environmental Law and Federal Environmental Law. However, under Federal Environmental Law, the bond indenture, and SRF indentures, cross-collateralization may not be used to provide for payment of debt service on bonds.

Bonds and Notes payable at June 30, 2023 and 2022 for bonds issued on behalf of the SRF Programs are summarized as follows:

	2023	2022
<u>Wastewater Fund:</u>		
Series 2023A Bonds issued March 22, 2023 for the aggregate amount of \$69,900,000 maturing from February 1, 2024 to February 1, 2044 at an interest rate of 5.00%. Of this, \$50,670,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 50,670,000	\$ -
Series 2022D Bonds issued November 8, 2022 for the aggregate amount of \$79,900,000 maturing from February 1, 2029 to February 1, 2047 at an interest rate of 5.00%. Of this, \$64,580,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	64,580,000	-
Series 2022B Bonds issued September 8, 2022 for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at an interest rate of 5.00%. Of this, \$237,955,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.	237,955,000	-
Series 2021B Bonds issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$218,140,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	194,450,000	218,140,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
<p>Series 2021A Bonds issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$70,345,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.</p>	\$ 69,675,000	\$ 69,675,000
<p>Series 2019E Bonds issued October 10, 2019 for the aggregate amount of \$215,000,000, maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$135,820,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,000,000 was cash defeased.</p>	102,830,000	115,675,000
<p>WIFIA 17114IN Loan dated September 6, 2019 for the aggregate amount up to \$436,000,000 maturing from January 15, 2021 to January 15, 2054 at an interest rate of 1.78%. A \$164,000,000 disbursement of funds occurred on October 9, 2019 with the entire amount allocated to the WSRF Program. A \$110,000,000 disbursement occurred on May 19, 2021 with the entire amount allocated to the WSRF Program. A \$50,000,000 disbursement occurred on October 13, 2021 with the entire amount allocated to the WSRF Program.</p>	299,192,900	307,045,800
<p>Series 2019C Bonds issued June 4, 2019 for the aggregate amount of \$81,275,000, maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$49,850,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	41,875,000	49,850,000
<p>Series 2019A Bonds issued January 24, 2019 for the aggregate amount of \$266,740,000, maturing from February 1, 2026 to February 1, 2039 at an interest rate of 5.00%. The whole amount was allocated to the WSRF Program.</p>	266,740,000	266,740,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
<p>Series 2018A Bonds issued October 24, 2018 for the aggregate amount of \$153,195,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$110,000,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$10,000,000 was cash defeased.</p>	\$ 100,000,000	\$ 100,000,000
<p>Series 2017C Refunding Bonds issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$82,415,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$1,615,000 was cash defeased.</p>	75,805,000	75,805,000
<p>Series 2017B Bonds issued November 1, 2017 for the aggregate amount of \$21,045,028, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$16,835,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	10,255,000	12,020,000
<p>Series 2016E Refunding Bonds issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of Series 2010B and 2012B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$78,400,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,245,000 was cash defeased.</p>	65,375,000	66,620,000

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
Series 2016D Refunding Bonds issued October 12, 2016 for the aggregate amount of \$164,445,000, maturing from February 1, 2020 to August 1, 2046 at interest rates ranging from 3.00 % to 5.00%. The whole amount was allocated to the WSRF Program. In May 2021, \$86,070,000 was cash defeased.	\$ 61,740,000	\$ 66,915,000
Series 2016B Refunding Bonds issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$48,240,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	26,770,000	26,770,000
Series 2016A Bonds issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$56,715,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,855,000 was cash defeased.	36,655,000	38,035,000
Series 2015B Refunding Bonds issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$118,531,184 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	53,636,113	80,054,111
Series 2015A Bonds issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$90,740,692 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$24,422,857 was cash defeased.	49,784,881	54,226,638

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
<p>Series 2013A Refunding Bonds issued February 26, 2013 for the aggregate amount of \$45,090,000 to refund the callable portion of Series 2004B, 2004C, 2005A, 2006A, and 2006B Bonds, maturing from February 1, 2019 to February 1, 2024 at interest rates ranging from 3.00% to 5.00%. Of this, \$32,210,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In March 2023, \$7,380,000 was refunded.</p>	\$ -	\$ 7,380,000
<p>Series 2012C Bonds issued December 13, 2012 for the aggregate amount of \$109,595,000, maturing from February 1, 2020 to February 1, 2032 at interest rates ranging from 3.00% to 5.00%. Of this, \$99,415,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2019, \$70,875,000 was cash defeased. In May 2021, \$5,125,000 was cash defeased. In March 2023, \$11,570,000 was refunded.</p>	-	14,965,000
Subtotal-Wastewater Fund	<u>\$1,807,988,894</u>	<u>\$1,569,916,549</u>
 <u>Drinking Water Fund:</u>		
<p>Series 2023A Bonds issued March 22, 2023 for the aggregate amount of \$69,900,000 maturing from February 1, 2024 to February 1, 2043 at an interest rate of 5.00%. Of this, \$19,230,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 19,230,000	\$ -
<p>Series 2022D Bonds issued November 8, 2022 for the aggregate amount of \$79,900,000 maturing from February 1, 2029 to February 1, 2047 at an interest rate of 5.00%. Of this, \$15,320,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	15,320,000	-

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
Series 2022B Bonds issued September 8, 2022 for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at an interest rate of 5.00%. Of this, \$12,045,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	\$ 12,045,000	\$ -
Series 2021B Bonds issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$43,185,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	39,845,000	43,185,000
Series 2021A Bonds issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$11,250,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	10,925,000	10,925,000
Series 2019E Bonds issued October 10, 2019 for the aggregate amount of \$215,000,000 maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$79,180,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	67,540,000	72,625,000
Series 2019D Bonds issued June 4, 2019 for the aggregate amount \$18,570,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. The whole amount was allocated to the DWSRF Program.	17,615,000	18,570,000
Series 2019C Bonds issued June 4, 2019 for the aggregate amount of \$81,275,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$31,425,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	28,380,000	31,425,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
<p>Series 2018A Bonds issued October 24, 2018 for the aggregate amount of \$153,195,000 maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$43,195,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,305,000 was cash defeased.</p>	\$ 39,660,000	\$ 39,990,000
<p>Series 2017C Refunding Bonds issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$42,080,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$5,180,000 was cash defeased.</p>	33,520,000	35,805,000
<p>Series 2017B Bonds issued November 1, 2017 for the aggregate amount of \$21,045,000, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,210,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	2,570,000	3,010,000
<p>Series 2016E Refunding Bonds issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of the Series 2010B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$7,530,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	5,235,000	6,470,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
<p>Series 2016B Refunding Bonds issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,875,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 1,415,000	\$ 1,415,000
<p>Series 2016A Bonds issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$5,960,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	1,850,000	2,625,000
<p>Series 2015B Refunding Bonds issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$21,183,816 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	8,958,887	13,530,889
<p>Series 2015A Bonds issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$9,259,308 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,492,143 was cash defeased.</p>	5,080,119	5,533,362

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2023	2022
<p>Series 2013A Refunding Bonds issued February 26, 2013 for the aggregate amount of \$45,090,000 to refund the callable portion of Series 2005A, 2006A, and 2006B Bonds, maturing from February 1, 2019 to February 1, 2024 at interest rates ranging from 3.00% to 5.00%. Of this, \$12,880,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<u>\$ -</u>	<u>\$ 1,235,000</u>
<p>Series 2012C Bonds issued December 13, 2012 for the aggregate amount of \$109,595,000, maturing from February 1, 2021 to February 1, 2032 at interest rates ranging from 4.00% to 5.00%. Of this, \$10,180,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2019, \$6,705,000 was cash defeased. In March 2023, \$1,260,000 was refunded.</p>	<u>-</u>	<u>2,040,000</u>
Subtotal-Drinking Water Fund	<u>309,189,006</u>	<u>288,384,251</u>
Total Principal	2,117,177,900	1,858,300,800
Net premium on bonds payable	<u>249,307,004</u>	<u>229,483,112</u>
Total Bonds Payable	2,366,484,904	2,087,783,912
Less: Current portion	<u>121,895,700</u>	<u>120,712,900</u>
Long-term Portion	<u>\$2,244,589,204</u>	<u>\$1,967,071,012</u>

The bonds that are considered to have been defeased and have been removed from the combined financial statements and in total the defeased balances outstanding are \$166,185,000 and \$248,890,000 as of June 30, 2023 and 2022, respectively.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

The aggregate debt service requirements and premiums for all bonds and notes allocable to the SRF Programs as of June 30, 2023, are as follows:

	<u>Principal</u>			<u>Interest</u>			<u>Debt Service Total</u>
	<u>Wastewater Fund</u>	<u>Drinking Water Fund</u>	<u>Total</u>	<u>Wastewater Fund</u>	<u>Drinking Water Fund</u>	<u>Total</u>	
2024	\$ 98,992,898	\$ 22,902,802	\$ 121,895,700	\$ 79,718,521	\$ 15,197,038	\$ 94,915,559	\$ 216,811,259
2025	96,313,947	20,511,553	116,825,500	75,392,468	14,188,110	89,580,578	206,406,078
2026	111,559,760	21,174,540	132,734,300	70,825,774	13,174,132	83,999,906	216,734,206
2027	108,449,071	20,535,929	128,985,000	65,492,934	12,115,406	77,608,340	206,593,340
2028	108,704,400	22,125,000	130,829,400	60,319,177	11,088,609	71,407,786	202,237,186
2029-2033	496,180,452	107,880,748	604,061,200	228,869,636	38,756,407	267,626,043	871,687,243
2034-2038	454,872,666	69,158,434	524,031,100	117,284,540	13,915,893	131,200,433	655,231,533
2039-2043	247,853,900	21,350,000	269,203,900	31,715,934	3,082,450	34,798,384	305,077,284
2044-2048	58,527,300	3,550,000	62,077,300	5,974,364	375,250	6,349,614	67,351,914
2049-2053	24,769,100	-	24,769,100	1,288,820	-	1,288,820	26,057,920
2054	1,765,400	-	1,765,400	31,424	-	31,424	1,796,824
	<u>1,807,988,894</u>	<u>309,189,006</u>	<u>2,117,177,900</u>	<u>736,913,592</u>	<u>121,893,295</u>	<u>858,806,887</u>	<u>2,975,984,787</u>
Premium	<u>205,134,997</u>	<u>44,172,007</u>	<u>249,307,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>249,307,004</u>
Total	<u>\$2,013,123,891</u>	<u>\$353,361,013</u>	<u>\$2,366,484,904</u>	<u>\$736,913,592</u>	<u>\$121,893,295</u>	<u>\$858,806,887</u>	<u>\$3,225,291,791</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

The following is a summary of total debt service without premiums:

	Interest Rates Ranges	Maturity Range	Annual Principal Payment Range	Principal
Wastewater Fund	1.78% - 5.00%	2024-2054	\$1,765,400 - \$132,734,300	\$1,807,988,894
Drinking Water Fund	3.00% - 5.00%	2024-2047	785,000 - 22,902,802	<u>309,189,006</u>
Combined Programs	1.78% - 5.00%	2024-2054	1,765,400 - 132,734,300	2,117,177,900
Less: Current Portion				<u>(121,895,700)</u>
Total Long-term Portion				<u>\$1,995,282,200</u>

The bond agreements allow for remedies in case there is an event of default. An event of default can be (i) default in the due and punctual payment of any principal or interest on any bond (ii) any warranty, representation or other statement contained in the bond indenture or bonds that is false or misleading and not remedied in appropriate time (iii) default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the SRF Programs contained in the bond indenture or in the bonds (iv) a petition is filed against the SRF Programs or the SRF Programs file a petition under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation of any jurisdiction and (v) the SRF Programs are generally not paying their debts as such debts become due.

The remedies include the following (i) the bond trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the bonds (ii) the bond trustee may by action or suit in equity require the Authority to account as if it were the trustee of an express trust for the holders of the bonds and may take such action with respect to the participant loans and the SRF Programs' indentures as the bond trustee deems necessary or appropriate and in the best interest of the bondholders (iii) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the bond trustee and of the bondholders under the bond indenture, the bond trustee will be entitled to the appointment of a receiver or receivers of the trust estate and (iv) use the assets of the series trust estate for any series of bonds solely for payment of the principal and interest due on such series of bonds.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 8 - LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2023 and 2022 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
June 30, 2023:						
Amount due to federal government	\$ 35,190	\$ 196	\$ -	\$ 35,386	\$ 35,386	\$ -
Bonds/Notes payable	1,858,300,800	399,800,000	(140,922,900)	2,117,177,900	121,895,700	1,995,282,200
Net premium on bonds payable	<u>229,483,112</u>	<u>56,623,407</u>	<u>(36,799,515)</u>	<u>249,307,004</u>	<u>-</u>	<u>249,307,004</u>
	<u>\$2,087,819,102</u>	<u>\$456,423,603</u>	<u>\$(177,722,415)</u>	<u>\$2,366,520,290</u>	<u>\$121,931,086</u>	<u>\$2,244,589,204</u>
June 30, 2022:						
Amount due to federal government	\$ 197,409	\$ -	\$ (162,219)	\$ 35,386	\$ -	\$ 35,190
Bonds/Notes payable	1,637,298,900	392,920,000	(171,918,100)	1,858,300,800	120,712,900	1,737,587,900
Net premium on bonds payable	<u>184,099,423</u>	<u>82,318,064</u>	<u>(36,934,375)</u>	<u>229,483,112</u>	<u>-</u>	<u>229,483,112</u>
	<u>\$1,821,595,732</u>	<u>\$475,238,064</u>	<u>\$(209,014,694)</u>	<u>\$2,087,819,102</u>	<u>\$120,712,900</u>	<u>\$1,967,106,202</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2023 and 2022**

NOTE 9 - FUND TRANSFERS

Consistent with its Intended Use Plans and EPA's related Policy Statement, the Authority is required to report on transfers between the DWSRF and the WSRF in its combined financial statements. In its Intended Use Plans, the SRF Programs retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2023, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2023 could be so transferred on a net cumulative basis between the two SRF Programs funds.

Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2023, to date, the following transfers were made:

2001	\$ 20,464,898
2002	3,120,183

NOTE 10 - PROGRAM REVENUES

For the years ended June 30, 2023 and 2022, program revenues consisted of the following:

	2023	2022
Interest and other income	\$103,025,547	\$ 80,061,113
Capital contributions (EPA Grants)	<u>99,777,262</u>	<u>53,882,739</u>
	<u>\$202,802,809</u>	<u>\$133,943,852</u>

NOTE 11 - SUBSEQUENT EVENT

On September 7, 2023, the Authority issued 2023B SRF Program Bonds for the aggregate amount of \$148,735,000, maturing from February 1, 2030 to February 1, 2044 at interest rates of 5.00%. Of this \$97,165,000 was allocated to the WSRF Program, and \$51,570,000 was allocated to the DWSRF Program, based upon the percentage of original bond proceeds allocated to each program.

OTHER SUPPLEMENTARY INFORMATION

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION
June 30, 2023 and 2022

	Waste water Program		Drinking Water Program		Combined	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current Assets:						
Cash and equivalents	\$ 233,674,736	\$ 212,855,101	\$ 87,222,078	\$ 94,183,560	\$ 320,896,814	\$ 307,038,661
Interest receivable-investments	808,446	480,402	269,553	154,042	1,077,999	634,444
Interest receivable-loans	33,584,846	29,750,397	5,972,751	5,260,509	39,557,597	35,010,906
Due from EPA	-	-	417,957	259,733	417,957	259,733
Accounts receivable	305,051	-	-	131,087	305,051	131,087
Loans receivable-current, net	128,027,675	129,754,565	32,839,478	30,544,551	160,867,153	160,299,116
Total Current Assets	<u>396,400,754</u>	<u>372,840,465</u>	<u>126,721,817</u>	<u>130,533,482</u>	<u>523,122,571</u>	<u>503,373,947</u>
Noncurrent Assets:						
Investments	12,586,624	14,423,842	4,393,490	4,850,010	16,980,114	19,273,852
Loans receivable, net	2,924,422,910	2,610,727,185	614,505,866	565,915,524	3,538,928,776	3,176,642,709
Equipment, net	105,141	105,331	-	-	105,141	105,331
Total Noncurrent Assets	<u>2,937,114,675</u>	<u>2,625,256,358</u>	<u>618,899,356</u>	<u>570,765,534</u>	<u>3,556,014,031</u>	<u>3,196,021,892</u>
Total Assets	<u>3,333,515,429</u>	<u>2,998,096,823</u>	<u>745,621,173</u>	<u>701,299,016</u>	<u>4,079,136,602</u>	<u>3,699,395,839</u>
DEFERRED OUTFLOWS OF RESOURCES						
Loss on debt refunding	1,419,167	2,867,295	650,856	928,944	2,070,023	3,796,239
Total Deferred Outflows of Resources	<u>1,419,167</u>	<u>2,867,295</u>	<u>650,856</u>	<u>928,944</u>	<u>2,070,023</u>	<u>3,796,239</u>
LIABILITIES						
Current Liabilities:						
Interest payable	33,307,155	28,430,792	6,275,344	5,934,860	39,582,499	34,365,652
Accounts payable	289,851	579,965	481,645	287,240	771,496	867,205
Amount due to federal government	21,704	-	13,682	-	35,386	-
Bonds/Loans payable-current, net	98,992,898	96,182,654	22,902,802	24,530,246	121,895,700	120,712,900
Total Current Liabilities	<u>132,611,608</u>	<u>125,193,411</u>	<u>29,673,473</u>	<u>30,752,346</u>	<u>162,285,081</u>	<u>155,945,757</u>
Long-term Liabilities:						
Amount due to federal government	-	21,584	-	13,606	-	35,190
Bonds/Loans payable, net	1,914,130,993	1,658,912,240	330,458,211	308,158,772	2,244,589,204	1,967,071,012
Total Long-term Liabilities	<u>1,914,130,993</u>	<u>1,658,933,824</u>	<u>330,458,211</u>	<u>308,172,378</u>	<u>2,244,589,204</u>	<u>1,967,106,202</u>
Total Liabilities	<u>2,046,742,601</u>	<u>1,784,127,235</u>	<u>360,131,684</u>	<u>338,924,724</u>	<u>2,406,874,285</u>	<u>2,123,051,959</u>
NET POSITION						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,288,191,995</u>	<u>\$ 1,216,836,883</u>	<u>\$ 386,140,345</u>	<u>\$ 363,303,236</u>	<u>\$ 1,674,332,340</u>	<u>\$ 1,580,140,119</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION
Years Ended June 30, 2023 and 2022

	Wastewater Program		Drinking Water Program		Combined	
	2023	2022	2023	2022	2023	2022
OPERATING REVENUE						
Interest income-investments	\$ 11,098,149	\$ 1,145,295	\$ 3,347,863	\$ 252,034	\$ 14,446,012	\$ 1,397,329
Interest income-loan participants	71,166,201	64,100,733	14,322,279	13,517,620	85,488,480	77,618,353
Administration and premium fees	338,001	26,161	20,001	20,615	358,002	46,776
Other	522,549	-	2,210,504	998,655	2,733,053	998,655
Total Operating Revenue	<u>83,124,900</u>	<u>65,272,189</u>	<u>19,900,647</u>	<u>14,788,924</u>	<u>103,025,547</u>	<u>80,061,113</u>
OPERATING EXPENSES						
Interest	49,489,780	41,726,113	8,563,884	7,057,073	58,053,664	48,783,186
Bond issuance costs	2,644,547	2,007,343	558,765	366,118	3,203,312	2,373,461
Trustee fees	98,100	78,900	500	1,000	98,600	79,900
Other program and administrative	3,806,495	3,074,946	3,596,160	2,125,409	7,402,655	5,200,355
Total Operating Expenses	<u>56,038,922</u>	<u>46,887,302</u>	<u>12,719,309</u>	<u>9,549,600</u>	<u>68,758,231</u>	<u>56,436,902</u>
OPERATING INCOME	27,085,978	18,384,887	7,181,338	5,239,324	34,267,316	23,624,211
NONOPERATING REVENUES AND (EXPENSES)						
Capital contributions (EPA Grants)	67,765,601	38,292,000	32,011,661	15,590,739	99,777,262	53,882,739
Loan forgiveness	<u>(23,496,467)</u>	<u>(19,266,870)</u>	<u>(16,355,890)</u>	<u>(6,405,536)</u>	<u>(39,852,357)</u>	<u>(25,672,406)</u>
Total Nonoperating Revenues and (Expenses)	<u>44,269,134</u>	<u>19,025,130</u>	<u>15,655,771</u>	<u>9,185,203</u>	<u>59,924,905</u>	<u>28,210,333</u>
INCREASE IN NET POSITION	71,355,112	37,410,017	22,837,109	14,424,527	94,192,221	51,834,544
NET POSITION						
Beginning of Year	<u>1,216,836,883</u>	<u>1,179,426,866</u>	<u>363,303,236</u>	<u>348,878,709</u>	<u>1,580,140,119</u>	<u>1,528,305,575</u>
End of Year	<u>\$ 1,288,191,995</u>	<u>\$ 1,216,836,883</u>	<u>\$ 386,140,345</u>	<u>\$ 363,303,236</u>	<u>\$ 1,674,332,340</u>	<u>\$ 1,580,140,119</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION
Years Ended June 30, 2023 and 2022

	Wastewater Program		Drinking Water Program		Combined	
	2023	2022	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash payments for salaries, administrative and other expenses	\$ (3,976,901)	\$ (3,041,365)	\$ (1,060,588)	\$ (1,056,902)	\$ (5,037,489)	\$ (4,098,267)
Administration fee	338,001	26,161	20,001	20,615	358,002	46,776
Net Cash Used by Operating Activities	<u>(3,638,900)</u>	<u>(3,015,204)</u>	<u>(1,040,587)</u>	<u>(1,036,287)</u>	<u>(4,679,487)</u>	<u>(4,051,491)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Maturities of loans to participants	144,926,915	125,156,349	35,252,953	55,267,399	180,179,868	180,423,748
Issuance of loans to participants	(456,895,750)	(330,535,235)	(86,138,222)	(93,557,891)	(543,033,972)	(424,093,126)
Change in investments	1,837,218	11,668,458	456,520	7,141,138	2,293,738	18,809,596
Interest received on loans and investments	78,101,857	63,414,273	16,842,389	13,781,077	94,944,246	77,195,350
Net Cash Used by Investing Activities	<u>(232,029,760)</u>	<u>(130,296,155)</u>	<u>(33,586,360)</u>	<u>(17,368,277)</u>	<u>(265,616,120)</u>	<u>(147,664,432)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Proceeds from debt issuance	403,238,718	407,540,237	53,184,689	67,697,827	456,423,407	475,238,064
Principal payments to reduce indebtedness, including refunding	(115,926,311)	(145,887,605)	(25,871,991)	(27,372,640)	(141,798,302)	(173,260,245)
Payment of debt issuance costs, net of refunding	(2,644,547)	(2,007,343)	(558,765)	(366,118)	(3,203,312)	(2,373,461)
Interest paid on debt	(72,448,699)	(62,181,391)	(14,586,015)	(13,616,370)	(87,034,714)	(75,797,761)
Net Cash Provided by Non-Capital Financing Activities	<u>212,219,161</u>	<u>197,463,898</u>	<u>12,167,918</u>	<u>26,342,699</u>	<u>224,387,079</u>	<u>223,806,597</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES						
Capital Contributions (EPA Grants)	67,765,601	38,292,000	31,853,437	15,396,224	99,619,038	53,688,224
Issuance of forgivable loans to participants	(23,496,467)	(19,266,870)	(16,355,890)	(6,405,536)	(39,852,357)	(25,672,406)
Net Cash Provided by Capital Financing Activities	<u>44,269,134</u>	<u>19,025,130</u>	<u>15,497,547</u>	<u>8,990,688</u>	<u>59,766,681</u>	<u>28,015,818</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	20,819,635	83,177,669	(6,961,482)	16,928,823	13,858,153	100,106,492
CASH AND EQUIVALENTS						
Beginning of Year	212,855,101	129,677,432	94,183,560	77,254,737	307,038,661	206,932,169
End of Year	<u>\$ 233,674,736</u>	<u>\$ 212,855,101</u>	<u>\$ 87,222,078</u>	<u>\$ 94,183,560</u>	<u>\$ 320,896,814</u>	<u>\$ 307,038,661</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES						
Operating income	\$ 27,085,978	\$ 18,384,887	\$ 7,181,338	\$ 5,239,324	\$ 34,267,316	\$ 23,624,211
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation	190	461			189	461
Interest income	(82,264,350)	(65,246,028)	(17,670,142)	(13,769,654)	(99,934,492)	(79,015,682)
Interest expense	49,489,780	41,726,113	8,563,884	7,057,073	58,053,664	48,783,186
Bond issuance costs	2,644,547	2,007,343	558,765	366,118	3,203,312	2,373,461
Changes in assets and liabilities:						
Accounts receivable	(305,051)	3,000	131,087	(131,087)	(173,964)	(128,087)
Accounts payable	(290,114)	254,325	194,405	218,853	(95,708)	473,178
Amount due to federal government	120	(145,305)	76	(16,914)	196	(162,219)
Net Cash Used by Operating Activities	<u>\$ (3,638,900)</u>	<u>\$ (3,015,204)</u>	<u>\$ (1,040,587)</u>	<u>\$ (1,036,287)</u>	<u>\$ (4,679,487)</u>	<u>\$ (4,051,491)</u>

OTHER REPORT

*Independent Auditor's Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards*

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of State Revolving Fund Loan Programs (SRF Programs), an enterprise fund of the Indiana Finance Authority, which comprise the combined statement of net position as of June 30, 2023, and the related combined statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the combined financial statements, which collectively comprise SRF Programs' basic combined financial statements, and have issued our report thereon dated September 28, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the SRF Programs' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SRF Programs' internal control. Accordingly, we do not express an opinion on the effectiveness of the SRF Programs' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's combined financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

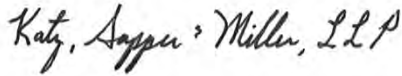
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SRF Programs' combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Katy, Sapper & Miller, LLP". The signature is written in a cursive style.

Indianapolis, Indiana
September 28, 2023

INDIANA FINANCE AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND
INDEPENDENT AUDITOR'S REPORTS

June 30, 2023



INDIANA FINANCE AUTHORITY

CONTENTS

	Page
Independent Auditor's Report on Compliance for Each Major Federal Program Required by the Uniform Guidance and on Internal Control Over Compliance	1-4
Schedule of Expenditures of Federal Awards	5
Notes to Schedule of Expenditures of Federal Awards	6
Schedule of Findings and Questioned Costs	7-8
Corrective Action Plan	9

*Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the Uniform Guidance*

Members of the Indiana Finance Authority

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Indiana Finance Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Indiana Finance Authority's major federal programs for the year ended June 30, 2023. Indiana Finance Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Indiana Finance Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Indiana Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Indiana Finance Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and the provisions of contracts or grant agreements applicable to Indiana Finance Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Indiana Finance Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Indiana Finance Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Indiana Finance Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Indiana Finance Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Indiana Finance Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Indiana Finance Authority's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Indiana Finance Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Indiana Finance Authority's response to the internal control findings over compliance identified in our audit and described in the accompanying schedule of findings and questioned costs. Indiana Finance Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Indiana Finance Authority, a component unit of the State of Indiana, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Indiana Finance Authority's basic financial statements. We issued our report thereon dated October 31, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Katy, Sapper & Miller, LLP

Indianapolis, Indiana
October 31, 2023

INDIANA FINANCE AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2023

	Federal Assistance Listing Number	Pass-through Entity Identifying/ Grant Number	Program or Award Amount	Federal Expenditures	Amount Provided to Subrecipients
U.S DEPARTMENT OF TREASURY					
Passed through Indiana State Budget Agency:					
COVID-19 - Coronavirus State and Local					
Fiscal Recovery Funds					
	21.027	Memorandum of Understanding dated 10/29/21	\$ 160,000,000	\$ 51,601,031	\$ 51,601,031
U.S. ENVIRONMENTAL PROTECTION AGENCY:					
Clean Water State Revolving Fund Cluster:					
Capitalization Grants for Clean					
Water State Revolving Funds					
	66.458	CS18000121-0 CA	27,885,000	27,720,383	27,439,356
	66.458	4C00E03240-0 CA	42,893,000	40,567,767	40,319,420
				<u>68,288,150</u>	<u>67,758,776</u>
Drinking Water State Revolving Fund Cluster:					
Capitalization Grants for Drinking					
Water State Revolving Funds					
	66.468	FS98548620-0 DF	1,683,000	432,276	
	66.468	FS98548621-0 DA	14,614,900	154,000	154,000
	66.468	FS98548621-0 DF	1,681,500	594,960	
	66.468	FS98548622-0 DA	7,390,590	7,390,590	7,390,590
	66.468	FS98548622-0 DD	428,400	341,918	
	66.468	FS98548622-0 DE	214,220	34,293	
	66.468	FS98548622-0 DF	1,071,100	321,270	169,500
	66.468	FS98548622-0 DG	1,606,650	600,550	65,000
	66.468	4D00E03186-0 DA	23,101,680	23,101,680	23,101,680
	66.468	4D00E03186-0 DD	1,100,080	92,983	
	66.468	4D00E03186-0 DE	550,040	85,315	
	66.468	4D00E03186-0 DG	2,750,200	841,166	57,500
	66.468	4L00E03316-0 DD	1,733,360	7,651	
	66.468	4L00E03316-0 DF	4,333,400	151,603	
	66.468	4L00E03316-0 DG	4,333,400	56,547	56,547
				<u>34,206,802</u>	<u>30,994,817</u>
State and Tribal Response Program Grants					
	66.817	RP00E14615-0	800,000	392,421	
	66.817	RP00E14616-0	820,000	543,016	
	66.817	4W00E3306-0	1,100,000	6,379	
				<u>941,816</u>	
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements					
	66.818	BF00E48101-G	6,984,204	605,285	605,285
	66.818	4B00E03203-0	2,000,000	208	208
	66.818	4B00E03232-0	3,900,000	1,169	1,169
				<u>606,662</u>	<u>606,662</u>
Multipurpose Grants to States and Tribes					
	66.204	AA00E02780-1	119,840	20,531	20,531
Reducing Lead in Drinking Water (SDWA 1459B)					
	66.443	L900E02971-0	543,928	15,363	6,874
Water Infrastructure Finance and Innovation (WIFIA)					
	66.958	WIFIA-2019-N17114IN	436,000,000	307,045,800	307,045,800
				<u>\$ 462,726,155</u>	<u>\$ 458,034,491</u>

See accompanying notes to schedule of expenditures of federal awards.

INDIANA FINANCE AUTHORITY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Indiana Finance Authority (IFA). The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, or when not applicable the specific federal award agreement, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Expenditures to Subrecipients: The amounts of expenditures to subrecipients represents the actual expenditures incurred by subrecipients and reimbursable by IFA in 2023.

NOTE 2 - INDIRECT COST RATE

IFA has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - LOAN PROGRAM

The accompanying schedule of expenditures of federal awards includes one federal loan disbursed under the Water Infrastructure Finance and Innovation Act (WIFIA). The WIFIA loan agreement provides for continuing compliance requirements through debt maturity or repayment, and therefore, IFA reports the prior year loan balances, plus any additional draws, on the schedule of expenditures of federal awards.

WIFIA funds were used to finance two projects: the DigIndy Tunnel System (DigIndy) project and the Integrated Overflow Control Plan (IOCP) project being completed by CWA Authority, Inc. and Evansville Water and Sewer Utility, respectively. The DigIndy project was substantially completed in June 2019, and the IOCP project was substantially completed at June 30, 2023. There were no WIFIA expenditures during fiscal year 2023. The WIFIA loan balance outstanding was \$299,192,900 as of June 30, 2023.

INDIANA FINANCE AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes _____✓ no
- Significant deficiency(ies) identified? _____ yes _____✓ none reported

Noncompliance material to financial statements noted? _____ yes _____✓ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes _____✓ no
- Significant deficiency(ies) identified? _____✓ yes _____ none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? _____✓ yes _____ no

Identification of major programs:

Assistance Listing Number	Agency	Title
21.027	U.S Department of Treasury	Coronavirus State and Local Fiscal Recovery Funds
66.958	U.S. Environmental Protection Agency	Water Infrastructure Finance and Innovation (WIFIA)

INDIANA FINANCE AUTHORITY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2023**

Summary of Auditor’s Results (Continued)

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee? _____ yes ✓ no

Financial Statement Findings

None

Federal Award Findings and Questioned Costs

2023-001 Coronavirus State and Local Fiscal Recovery Funds – Assistance Listing No. 21.027

Significant Deficiency in Internal Control over Compliance and Noncompliance – H. Period of Performance

Criteria: Pursuant to the Final Rule at 31 CFR section 35.5(a) for the Coronavirus State and Local Fiscal Recovery Funds, recipients may only use funds to cover costs incurred during the period beginning on March 3, 2021, and ending on December 31, 2024.

Condition and Context: During our testing, we noted 1 of the 39 items selected for testing included costs outside of the period of performance. Our sample was not statistically valid.

Cause and Effect: We noted internal controls surrounding the disbursement review process were appropriately designed and implemented but did not operate effectively for 1 of 39 disbursements selected for testing. This resulted in reimbursement of costs which occurred outside of the period of performance.

Questioned Costs: \$165,824

Recommendation: We recommend the IFA implement procedures to ensure the disbursement review process is operating effectively.

Views of Responsible Officials and Planned Corrective Actions: The Indiana Finance Authority (IFA) agrees with the recommendation and plans to implement the revised process during 2023. The IFA has procedures in place to address these matters which includes the review of every disbursement. In this instance the IFA reviewed the existing Standard Operating Procedures and have edited them to reflect the date of the period of performance as part of the checklist for the program. The new program manager has been updated on the procedures and the importance of being in compliant with the federal guidelines. The funds were corrected subsequent to year end and paid with operating revenues during fiscal year 2024. The schedule of expenditures of federal award for the year ended June 30, 2023, included in this reporting package was also revised to remove the amount from federal expenditures.



CORRECTIVE ACTION PLAN Year Ended June 30, 2023

United States Department of Treasury

Indiana Finance Authority, a Component Unit of the State of Indiana (IFA) submits the following corrective action plan for the year ended June 30, 2023.

Name and address of independent public accounting firm:

Katz, Sapper & Miller, LLP
800 East 96th Street, Suite 500
Indianapolis, IN 46240

Audit period: Year ended June 30, 2023

The findings from the schedule of findings and questioned costs for the year ended June 30, 2023, are discussed below. The findings are numbered consistently with the numbers assigned in the Schedule.

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2023-001 Coronavirus State and Local Fiscal Recovery Funds – Assistance Listing No. 21.027

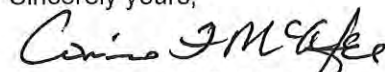
Significant Deficiency in Internal Control over Compliance and Noncompliance – H. Period of Performance

Recommendation: The Auditor recommended the IFA implement procedures to ensure the disbursement review process is operating effectively.

Planned Corrective Actions: The Indiana Finance Authority (IFA) has procedures in place to assure the appropriate use of the federal funds the IFA manages. IFA oversight includes the robust review process of all disbursements which includes IFA engineers and finance staff. With respect to the matter your letter references, the IFA reviewed our existing Standard Operating Procedures and have edited them to reflect the date of the period of performance as part of the checklist for the program. The new IFA Program Manager has been updated on the procedures and the importance of being in compliant with the federal guidelines. The funds were corrected subsequent to year end and paid with operating revenues during fiscal year 2024.

If the United States Department of Treasury has questions regarding this plan, please call Dan Huge, Public Finance Director of the State of Indiana at 317.233.4332.

Sincerely yours,


Connie McAfee, Controller
Indianapolis Finance Authority

Indiana Finance Authority • One North Capitol, Suite 900 • Indianapolis, IN 46204 • 317.233.4332 Fax 317.232.6786

Indiana CWSRF Loan Program
Exhibit O - Summary of Nonpoint Source Projects in the CWSRF Program

Closing Date	Participant	Project	Approximate # failing septic systems removed	Loan Amount	NPS Portion
8/24/2004	City of Indianapolis	failing septic systems	85	25,000,000	3,466,230
8/31/2004	Jennings NW RUD	failing septic systems	800	6,200,000	2,174,437
10/1/2004	Fulda RSD	failing septic systems	55	419,342	270,408
11/10/2004	Delaware County RWD	failing septic systems	40	1,085,145	1,085,145
12/13/2004	Taylor RSD	failing septic systems	202	3,905,600	2,450,842
12/29/2004	Town of Fortville	failing septic systems	347	2,034,210	564,573
12/29/2004	City of Indianapolis	failing septic systems	1,547	70,000,000	25,679,058
2/28/2005	City of New Haven	stormwater	n/a	4,100,000	3,872,904
7/29/2005	Campbell Township RSD	failing septic systems	400	845,000	845,000
9/29/2005	City of Columbia City	erosion remediation	n/a	16,672,000	49,032
9/30/2005	Town of Fortville	failing septic systems	22	1,259,758	1,259,758
10/14/2005	City of Fort Wayne	failing septic systems	118	40,000,000	2,884,702
12/1/2005	Town of Elwood	failing septic systems	71	201,000	201,000
12/15/2005	Town of Culver	failing septic systems	15	2,700,000	562,306
12/29/2005	City of Indianapolis	failing septic systems	1,047	90,000,000	20,104,248
12/30/2005	Muncie SD	groundwater remediation	n/a	17,960,000	1,118,436
6/30/2006	City of Indianapolis	failing septic systems	823	35,250,000	8,836,444
6/30/2006	Spencer MSW	failing septic systems	39	350,000	38,500
8/17/2006	City of Tell City	failing septic systems	98	1,425,000	1,425,000
12/15/2006	Town of Centerville	failing septic systems	19	3,394,911	578,000
12/15/2006	City of Indianapolis	failing septic systems	2,654	34,750,000	30,932,406
8/28/2007	Spencer MSW	failing septic systems	39	4,783,788	338,380
8/30/2007	Town of Centerville	failing septic systems	5	800,000	136,000
12/18/2007	City of Indianapolis	failing septic systems	113	80,557,000	30,046,754
12/27/2007	Allen County RWSD	failing septic systems	153	1,609,858	1,609,858
3/28/2008	City of Jeffersonville	failing septic systems	75	9,800,000	3,724,000
5/5/2008	Morgan County RSD	failing septic systems	102	476,000	476,000
12/30/2008	Allen County RWSD	failing septic systems	363	2,971,000	2,971,000
6/1/2009	Town of Whitestown	failing septic systems	19	3,310,000	860,600
7/6/2009	City of Indianapolis	failing septic systems	1,331	32,050,000	9,443,985
9/15/2009	City of Angola	Brownfield- Dana Corp	n/a	5,110,000	3,577,000
12/11/2009	City of South Bend	Stormwater	n/a	4,495,000	539,400
12/23/2009	City of Fort Wayne	failing septic systems	187	29,091,005	4,072,741
12/29/2009	City of Connersville	Brownfield - Visteon	n/a	3,700,000	3,700,000
12/30/2009	Town of Plainfield	Brownfield - Shouse Landfill	n/a	7,269,000	2,000,000
12/30/2009	City of Elkhart	Brownfield - Foundry Walter-Piano Beardley Ave	n/a	8,830,000	645,114
1/20/2010	City of Charlestown	failing septic systems	140	1,300,000	1,300,000
1/28/2010	Henryville	failing septic systems	5	2,686,000	1,880,200
1/28/2010	Town of Zionsville	failing septic systems	20	2,045,330	1,985,000
3/1/2010	City of Goshen	Brownfield - River Race	n/a	1,000,000	1,000,000
3/31/2010	Town of Milton	failing septic systems	611	4,160,000	2,872,000
6/30/2010	Allen County RSD	failing septic systems	269	5,200,000	5,200,000
10/8/2010	Scott County	failing septic systems	120	965,000	965,000
12/13/2010	Luce Twp. RSD	failing septic systems	800	4,854,563	4,854,563
3/31/2011	Jeffersonville	Brownfield - BP Ellis	n/a	22,350,000	47,211
4/28/2011	Howard County Drainage Board	Stormwater	n/a	1,321,400	1,321,400

6/23/2011	Columbus	Brownfield - Wood Treating Plant	n/a	600,000	600,000
6/27/2011	SWLMCD	failing septic systems	150	2,000,000	2,000,000
10/26/2011	City of Evansville	failing septic systems	74	1,215,000	1,215,000
10/26/2011	Rensselaer	failing septic systems	4	1,585,000	1,585,000
12/13/2011	St. Joseph Co. RSD	failing septic systems	132	2,904,000	2,904,000
2/24/2012	Montgomery County RSD	failing septic systems	136	10,964,000	10,964,000
12/13/2012	Richmond	Brownfield - MGP	n/a	14,800,000	1,300,000
12/13/2012	Terre Haute	Brownfield - Coke & Carbon	n/a	139,371,000	6,600,000
12/18/2012	Allen County RSD	failing septic systems	467	7,320,000	7,320,000
12/28/2012	Delaware County RWD	failing septic systems	297	994,000	994,000
6/13/2013	Newport	failing septic systems	180	600,000	600,000
1/31/2014	Edwardsport	failing septic systems	78	2,605,998	2,606,000
9/18/2015	Kempton	failing septic systems	186	2,205,000	2,205,000
10/22/2015	Allen County RSD	failing septic systems	506	12,080,000	12,080,000
3/31/2016	Bluffton	failing septic systems	78	4,132,000	1,947,540
3/9/2017	Allen County RSD	failing septic systems	173	7,244,244	7,244,244
12/15/2017	Woodburn	failing septic systems	15	7,565,000	402,000
3/29/2018	Romney	failing septic systems	107	2,000,000	2,000,000
6/29/2018	Centerville	failing septic systems	124	2,266,000	491,000
10/29/2018	Allen County	failing septic systems	235	9,525,000	5,182,000
11/15/2018	LaGrange County	failing septic systems	347	15,653,000	15,653,000
11/30/2018	New Castle	failing septic systems	234	4,670,000	4,670,000
12/13/2018	North Vernon	failing septic systems	134	4,210,000	4,210,000
12/14/2018	LaPorte County RSWD	failing septic systems	72	2,193,500	2,193,500
12/14/2018	Steuben Lake	failing septic systems	400	2,546,000	2,546,000
3/25/2019	IAA	stormwater	n/a	30,000,000	30,000,000
7/31/2019	Golfview	failing septic systems	22	4,127,360	4,127,360
10/1/2019	Greentown	stormwater	n/a	5,135,000	5,135,000
11/4/2019	IAA	stormwater	n/a	38,215,000	38,215,000
11/18/2019	Maysville RWS	failing septic systems	100	3,634,000	3,634,000
11/26/2019	Morgan County RSD	failing septic systems	86	7,370,000	7,370,000
2/6/2020	Mount Etna	failing septic systems	24	1,000,000	1,000,000
2/28/2020	LaGrange RUD	failing septic systems	1	7,206,000	3,800,000
3/5/2020	Adams County RSD	failing septic systems	63	2,186,000	2,186,000
1/29/2021	Adams County RSD	failing septic systems	412	8,000,000	8,000,000
2/25/2021	DeMotte	failing septic systems	4	6,560,000	6,560,000
3/24/2021	Wells County RSD	failing septic systems	192	513,000	513,000
4/14/2021	Richmond	failing septic systems	4	6,455,000	6,455,000
4/20/2021	Jeffersonville - Clarksville	stormwater	n/a	2,590,000	2,590,000
10/14/2021	Posey County RSD	failing septic systems	520	9,265,000	9,265,000
12/2/2021	Turkey Creek RSD	failing septic systems	176	5,935,000	5,935,000
4/19/2022	Fountain City	Stormwater	n/a	1,103,000	1,103,000
6/3/2022	Wells County RSD	failing septic systems	120	5,000,000	5,000,000
8/24/2022	Brownstown	stormwater	n/a	8,811,000	161,414
9/14/2022	Daleville	stormwater	n/a	1,038,000	1,038,000
10/21/2022	Tippecanoe Chapman RSD	failing septic systems	1,760	12,227,000	12,227,000
11/8/2022	Lake County P&D	failing septic systems - Planning and Design	-	5,000,000	5,000,000
11/16/2022	Kokomo	Brownfield - WWTP soil remediation	n/a	20,024,000	20,024,000
12/8/2022	Wells County RSD	failing septic systems	113	2,076,000	2,076,000
12/14/2022	Adams County RSD	failing septic systems	364	6,739,000	6,739,000
12/15/2022	LaGrange RUD	failing septic systems	293	6,323,000	6,323,000
12/15/2022	Pretty Lake (WAF)	failing septic systems	34	2,106,000	2,106,000

3/31/2023	Bear High Wolf Lake	failing septic systems	129	5,333,000	5,333,000
5/22/2023	Steuben Lakes	failing septic systems	206	11,895,000	11,895,000
6/22/2023	Maysville RWSD	failing septic systems	50	2,897,000	2,897,000
			21,536		510,184,693

Indiana CWSRF Loan Program
Exhibit P - WRRDA Requirements*

Community Name	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	AMP and FSP Certification Received (Applications on or after 10/1/14)	Cost & Effectiveness Certification Form Received Date (Applications on or after 10/1/15)
Crawfordsville	12,725,000	11/28/2016	2017	No	NA	Pending	9/21/2016
Portland	2,945,000	9/25/2017	2018	No	NA	3/31/2023	9/21/2016
Princes Lakes	23,410,000	12/12/2018	2019	No	NA	Pending	8/1/2017
Connersville	4,990,000	12/13/2018	2019	No	NA	Pending	6/26/2018
Arcadia	1,122,000	12/14/2018	2019	No	NA	Pending	12/29/2017
LaPorte RWS	2,093,500	12/14/2018	2019	No	NA	3/28/2023	12/7/2017
Lynn	676,000	3/25/2019	2019	No	NA	Pending	5/11/2016
Golfview	4,085,000	7/31/2019	2020	No	NA	3/3/2023	7/25/2019
Greentown	3,800,000	10/1/2019	2020	No	NA	3/30/2023	10/11/2019
Morgan County	7,370,000	11/26/2019	2020	No	NA	12/2/2021	4/22/2019
Tipton	6,200,000	11/27/2019	2020	No	NA	Pending	10/11/2019
Mount Etna	1,785,000	2/6/2020	2020	No	NA	2/10/2022	11/7/2019
Windfall	1,656,000	2/13/2020	2020	No	NA	Pending	12/4/2019
Berne	5,500,000	2/18/2020	2020	No	NA	Pending	7/17/2019
LaGrange County RUD	7,206,000	2/28/2020	2020	No	NA	1/4/2021	5/20/2019
Adams County RSD	2,186,000	3/5/2020	2020	No	NA	Pending	1/8/2019
Williamsport	1,400,000	3/6/2020	2020	No	NA	3/16/2023	7/16/2018
Goshen	25,000,000	3/26/2020	2020	No	NA	Pending	4/8/2019
New Haven	2,250,000	4/15/2020	2020	No	NA	Pending	7/25/2018
Yorktown	9,965,000	6/3/2020	2020	No	NA	12/29/2022	12/3/2019
Delaware County RWD	5,756,000	6/4/2020	2020	No	NA	2/1/2023	9/4/2019
Monticello	10,287,000	11/04/2020	2021	No	NA	3/31/2023	5/8/2020
Elwood	2,865,000	11/13/2020	2021	No	NA	Pending	4/27/2020
LaGrange County	5,681,000	12/17/2020	2021	No	NA	1/4/2021	5/20/2019
Crothersville	5,787,000	12/18/2020	2021	No	NA	11/1/2022	6/24/2019
Westlakes RSD	228,000	12/28/2020	2021	No	NA	3/8/2023	4/23/2020
Thralls Station	1,048,000	12/29/2020	2021	No	NA	2/16/2023	6/5/2020
Adams County	8,000,000	01/29/2021	2021	No	NA	Pending	1/8/2019
DeMotte	6,560,000	02/25/2021	2021	No	NA	Pending	11/5/2021
Butler	8,065,000	03/25/2021	2021	No	NA	Pending	4/17/2020
Morgantown	6,625,000	03/29/2021	2021	No	NA	7/27/2023	4/1/2020
Sellersburg	26,105,000	03/30/2021	2021	No	NA	Pending	2/28/2021
Richmond	6,455,000	04/14/2021	2021	No	NA	3/29/2023	6/9/2020
Rochester	8,251,000	05/19/2021	2021	No	NA	Pending	2/17/2021
East Shore CD	1,800,000	7/20/2021	2022	No	NA	Pending	7/23/2020
Elkhart	28,796,000	9/15/2021	2022	Yes	Yes	4/7/2022	9/19/2019
Western Wayne RSD	17,800,000	10/13/2021	2022	No	NA	Pending	11/16/2020
Posey County RSD	16,270,980	10/14/2021	2022	No	NA	9/28/2020	5/14/2020
Turkey Creek RSD	5,935,000	12/2/2021	2022	No	NA	8/3/2023	4/30/2020
Westville	10,901,620	12/15/2021	2022	No	NA	Pending	7/28/2020
Bluffton	12,681,000	3/31/2022	2022	No	NA	Pending	6/28/2021
Fountain City	1,103,000	4/19/2022	2022	No	NA	Pending	4/6/2021
Connersville	19,691,000	5/5/2022	2022	No	NA	Pending	6/26/2018
Wells County RSD	5,000,000	6/3/2022	2022	No	NA	4/10/2021	4/13/2021
Columbus	4,330,000	6/6/2022	2022	No	NA	3/31/2023	3/29/2021
Jasonville	318,000	6/30/2022	2022	No	NA	3/23/2023	2/15/2021
Frankton	5,000,000	7/22/2022	2023	No	NA	3/4/2023	6/10/2020
Brownstown	8,811,000	8/24/2022	2023	No	NA	Pending	4/26/2021
Columbus	22,200,000	8/26/2022	2023	No	NA	3/31/2023	4/28/2022
South Dearborn RSD	23,435,000	8/30/2022	2023	No	NA	12/8/2020	12/8/2020
Dale	2,128,070	8/31/2022	2023	No	NA	Pending	6/10/2020
Whitestown	9,000,000	8/31/2022	2023	No	NA	6/4/2021	6/4/2021
Trafalgar	4,095,000	9/6/2022	2023	No	NA	Pending	2/19/2021
Daleville	1,038,000	9/14/2022	2023	No	NA	Pending	9/6/2019
Hobart SD	46,065,000	9/14/2022	2023	No	NA	Pending	4/14/2022
Veedersburg	7,060,000	9/14/2022	2023	No	NA	Pending	2/22/2022
Greenfield	76,000,000	9/19/2022	2023	Yes	Yes	Pending	3/29/2022
Jeffersonville	5,000,000	9/22/2022	2023	No	NA	5/28/2019	10/27/2021
Tippecanoe Chapman RSD	12,227,000	10/21/2022	2023	No	NA	Pending	3/5/2021
Lake County	5,000,000	11/8/2022	2023	No	NA	3/22/2023	n/a
Huntington	50,952,000	11/11/2022	2023	No	NA	Pending	3/17/2021

Community Name	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	AMP and FSP Certification Received (Applications on or after 10/1/14)	Cost & Effectiveness Certification Form Received Date (Applications on or after 10/1/15)
Kokomo	20,024,000	11/16/2022	2023	No	NA	4/20/2020	4/24/2020
Columbus	21,500,000	11/23/2022	2023	No	NA	3/31/2023	4/28/2022
East Chicago	7,945,000	11/30/2022	2023	No	NA	Pending	10/29/2019
Shoals	2,072,000	12/2/2022	2023	No	NA	8/19/2021	8/19/2021
Wells County RSD	2,076,000	12/8/2022	2023	No	NA	4/12/2021	4/12/2021
Adams County RSD	6,739,000	12/14/2022	2023	No	NA	Pending	9/24/2021
Churubusco	14,666,000	12/15/2022	2023	No	NA	Pending	8/4/2023
LaGrange RUD	17,000,000	12/15/2022	2023	No	NA	3/18/2021	3/18/2021
New Haven	6,400,000	3/22/2023	2023	No	NA	Pending	3/28/2022
Crown Point	25,000,000	3/29/2023	2023	No	NA	3/22/2023	3/18/2021
Logansport	20,800,000	3/29/2023	2023	No	NA	11/28/2022	11/29/2022
Richmond	6,600,000	3/30/2023	2023	No	NA	3/29/2023	10/4/2022
Shirley	2,546,000	3/30/2023	2023	No	NA	2/24/2020	1/25/2023
Bear High Wolf Lake	2,333,000	3/31/2023	2023	No	NA	Pending	11/18/2021
Upland	9,050,000	4/12/2023	2023	No	NA	Pending	7/16/2021
Butler	2,147,000	4/19/2023	2023	No	NA	Pending	9/20/2022
Spencer	4,100,000	4/27/2023	2023	No	NA	Pending	9/6/2022
Elkhart	23,725,000	4/28/2023	2023	No	NA	4/7/2022	4/28/2022
Evansville	39,580,000	5/4/2023	2023	Yes	Yes	3/21/2023	6/29/2020
Steuben Lakes RSD	11,896,000	5/22/2023	2023	No	NA	11/30/2021	4/20/2021
Bluffton	36,907,000	5/25/2023	2023	Yes	Yes	Pending	6/28/2021
Maysville RWS	1,511,000	6/22/2023	2023	No	NA	3/31/2023	6/9/2023

¹ Complied with section 602(b)(14) - A&E requirement by entering into an assistance agreement for construction costs only.

* Some of the WRRDA requirements are set forth below

Architectural & Engineering (A & E) Procurement: The A & E procurement requirement applies only to CW Equivalency Projects. A & E services must be negotiated under Chapter 11 of title 40, United States Code or an equivalent State qualifications-based requirement. If applicable, the participant must provide a certification to the SRF Loan Program that it met the requirements of 40 U.S.C Chapter 11.

Equivalency Projects and Requirements: Projects selected as an Equivalency Project must meet certain requirements including equivalency requirements set forth in WRRDA. An Equivalency Project must meet the following: 1) FFATA Reporting requirements, 2) Single Audit Act (2 CFR 200 Subpart F), 3) Federal Cross-Cutters, 4) Disadvantaged Business Enterprises, 5) A & E Procurement (WRRDA requirement), 6) signage and 7) other equivalency requirements requirement under the CWA Act, as amended.

Fiscal Sustainability Plans (FSP): All CWSRF participants that propose treatment works projects for repair, replacement or expansion shall certify they have developed and implemented a fiscal sustainability plan. This requirement is effective for applications submitted after October 1, 2014.

Cost & Effectiveness Analysis (C&E): All CWSRF participants who submit an application after October 1, 2015 must certify they have conducted a cost and effectiveness analysis as outlined in WRRDA.

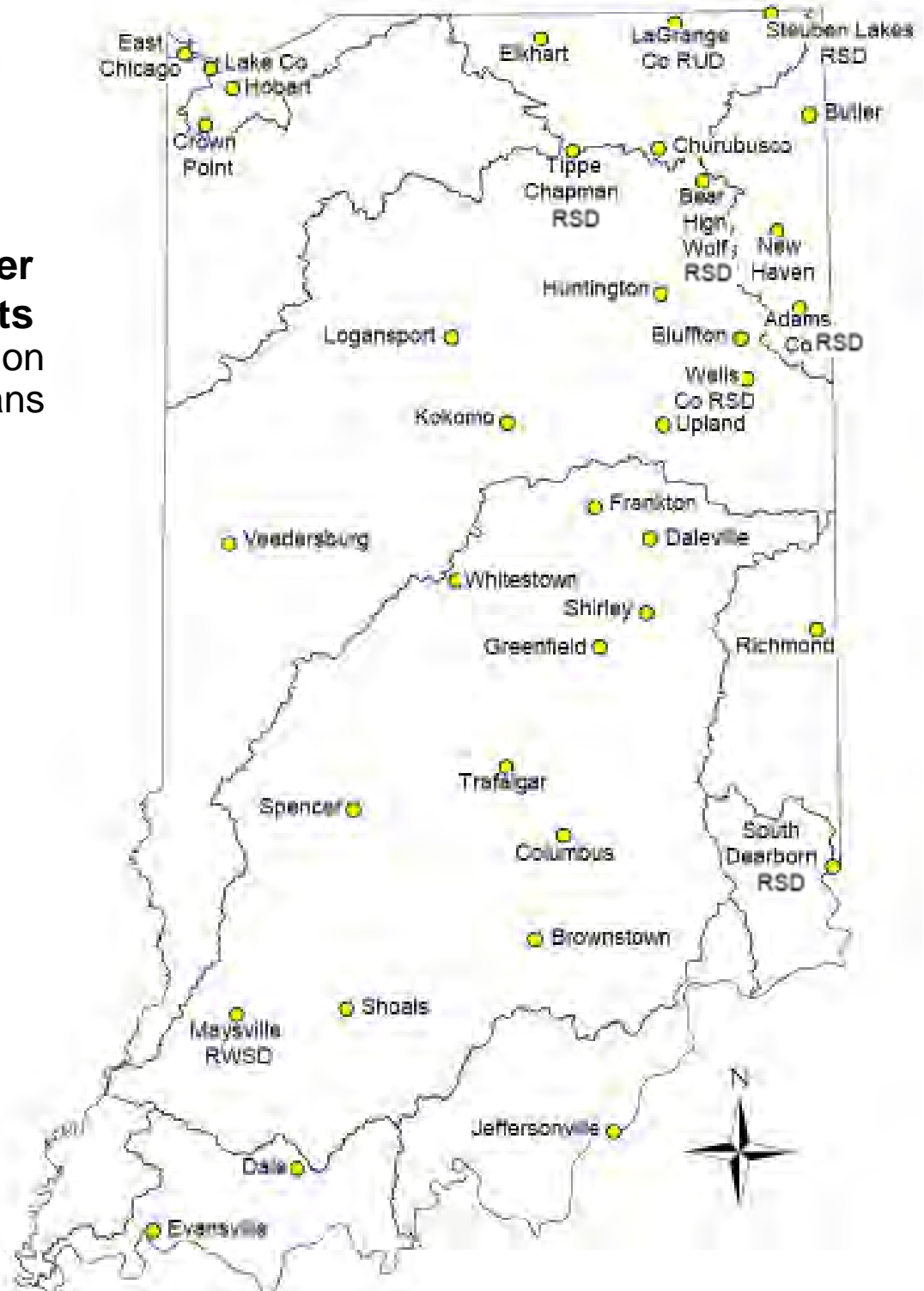
Other: CWSRF participants will be required to comply with all applicable requirements set forth in WRRDA and with the terms and conditions of the Capitalization Grant. In addition to the above WRRDA requirements, other federal requirements include but are not limited to, Additional Subsidization, Davis Bacon and NEPA-Like environmental review process.



Indiana Finance Authority State Revolving Fund Loan Programs

Clean Water Projects Closed in State Fiscal Year 2023

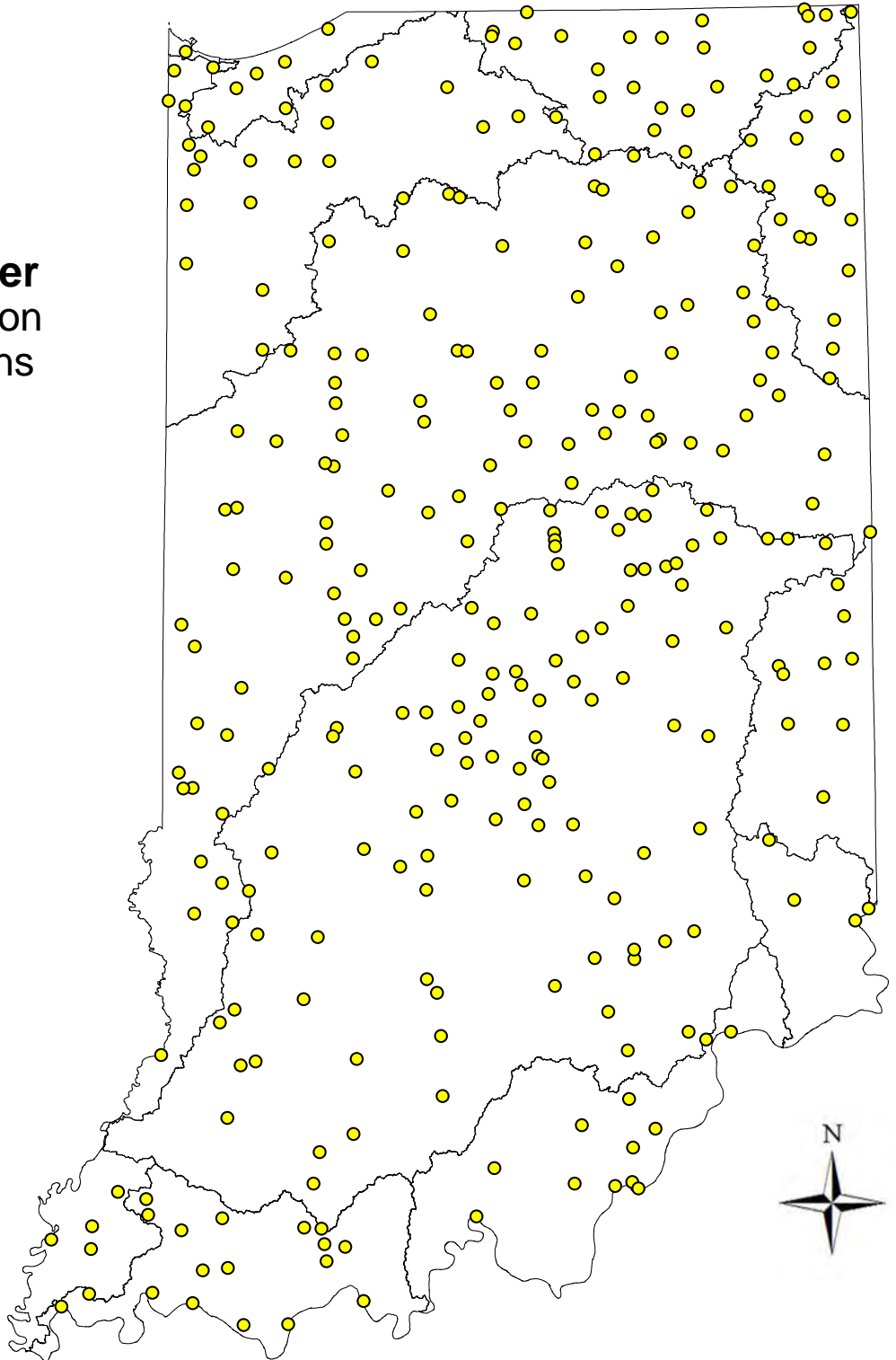
● **Clean Water
2023 Projects**
\$ 532 Million
36 Loans





Indiana Finance Authority State Revolving Fund Loan Programs All Clean Water Projects Closed Since 1992

● **Clean Water**
\$ 5.96 Billion
676 Loans



Indiana CWSRF Loan Program
Exhibit S - Summary of All Associated Funds in SFY 2023

Applicant Name	Closing Date	SRF Funding*	Co Funding Federal Programs (ARPA, RD, OCRA)	Fee Agreements	State Programs	Local Funds
Frankton	07/22/2022	5,000,000	15,488,000	-	-	-
Brownstown	08/10/2022	8,811,000	700,000	-	-	-
South Dearborn RSD	08/18/2022	23,435,000	-	-	2,486,633	-
Whitestown	08/31/2022	9,000,000	-	-	-	3,566,391
Dale	08/31/2022	2,128,070	700,000	-	-	-
Trafalgar	09/06/2022	4,095,000	3,200,000	-	-	-
Hobart SD	09/14/2022	46,065,000	-	-	-	-
Veedersburg	09/14/2022	7,060,000	462,000	-	-	3,500,000
Daleville	09/14/2022	1,038,000	2,130,750	-	-	-
Greenfield	09/19/2022	76,000,000	-	-	-	-
Jeffersonville	09/22/2022	5,000,000	6,930,000	-	-	20,000,000
Tipp Chapman RSD	10/21/2022	12,227,000	36,609,332	2,700,000	-	-
Lake County	11/08/2022	5,000,000	-	-	-	-
Huntington	11/10/2022	50,952,000	-	-	-	452,343
Kokomo	11/16/2022	20,024,000	-	-	-	-
Columbus	11/23/2022	21,500,000	-	-	-	-
East Chicago SD	11/30/2022	7,945,000	-	-	-	896,286
Shoals	12/02/2022	2,072,000	700,000	-	505,000	178,866
Wells County RSD	12/08/2022	2,076,000	-	1,000,000	-	410,000
Adams County RSD	12/14/2022	6,739,000	-	-	-	-
Churubusco	12/15/2022	17,166,000	-	-	-	311,000
LaGrange County RUD	12/15/2022	6,323,000	1,500,000	-	-	235,066
New Haven	03/23/2023	6,400,000	-	-	-	-
Crown Point (Series A)	03/29/2023	20,000,000	5,000,000	-	-	-

Indiana CWSRF Loan Program
Exhibit S - Summary of All Associated Funds in SFY 2023

Applicant Name	Closing Date	SRF Funding*	Co Funding Federal Programs (ARPA, RD, OCRA)	Fee Agreements	State Programs	Local Funds
Crown Point (Series B)	03/29/2023	5,000,000	-	-	-	5,000,000
Logansport (Series A)	03/29/2023	16,246,000	2,900,000	-	-	-
Logansport (Series B)	03/29/2023	4,554,000	-	-	-	-
Shirley	03/30/2023	2,546,000	-	5,000,000	-	-
Richmond SD	03/30/2023	6,600,000	-	-	-	4,590,808
Bear High Wolf Lake RSD	03/31/2023	2,333,000	-	3,000,000	-	140,980
Upland	04/12/2023	9,050,000	-	-	-	-
Butler	04/19/2023	2,147,000	-	-	-	159,618
Spencer	04/27/2023	4,100,000	-	-	-	-
Elkhart	04/28/2023	23,725,000	4,000,000	-	-	-
Evansville	05/04/2023	39,580,000	-	-	-	-
Steuben Lakes RWD (Series A)	05/22/2023	8,661,000	-	5,000,000	-	-
Steuben Lakes RWD (Series C)	05/22/2023	3,234,000	-	-	-	-
Bluffton (Series A)	05/25/2023	27,000,000	-	-	-	-
Bluffton (Series B)	05/25/2023	9,907,000	-	-	-	-
Maysville RWSD	06/22/2023	1,329,200	-	181,800	-	-
Totals		532,068,270	80,320,082	16,881,800	2,991,633	39,441,358

*Includes Traditional, Additional Subsidy, and Pooled

Indiana CWSRF Loan Program

Exhibit T - Summary of Clean Water Projects with a Regional Solution SFY 2019-2023

<u>SFY</u>	<u>Community</u>	<u>Loan Amount</u>	<u>Project</u>
2023	Tippecanoe Chapman RSD	12,227,000	The residents on Tippecanoe and Chapman Lakes were served by failing septic systems. The project extended sewer service to these areas for treatment by the City of Warsaw.
2023	Lake County	5,000,000	Calument Township in Lake County is served by septic systems installed in the 1950s. The project will fund planning and desing to install sewers and eliminate approximately 1000 septic systems.
2023	Wells County RSD	2,076,000	Two areas in Wells County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Bluffton and the Town of Montpelier..
2023	Adams County RSD	6,739,000	Areas in Adams County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Decatur or the City of Berne.
2023	Churubusco	17,166,000	Improvements allowed the system to collect flows from unincorporated residents of Whitley County identified as having failing septic systems.
2023	LaGrange County RUD	6,323,000	Some residents in Regoin C of the LaGrange County RUD service area were served by failing septic syste. The proeject extends sewer service to North Twin Lake, South Twin Lake, Pigeon Lake, and areas along SR 120 and CR 600N
2023	Bear High Wolf Lake RSD	2,333,000	The residents on Wolf Lake were served by failing septic sytems. The project improved the collection system on Bear Lake and Wolf Lake and extended service to Wolf Lake.
2023	Steuben Lakes RWD	11,895,000	The project improved sewers in North Snow Bay, extended sewer service residents in the to the Northeast District served by failing septic systems, and eliminated the WWTP in Pokagon State Park.
2023	Bluffton	36,907,000	Improvements allowed the system to collect flows from unincorporated residents of Whitley County identified as having failing septic systems.
2023	Maysville RWSD	1,329,200	The Project addressed four areas with failing septic systems in the Maysville RWSD, by extending sewer service to these areas for treatment at existing wastewater treatment facilities.

2022	Wells County RSD	\$ 5,000,000	Four areas in Wells County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Bluffton.
2022	Turkey Creek RSD	\$ 5,935,000	The residents on the eastern and northern portion of Syracuse Lakes were served by failing septic systems. The project extended sewer service to these areas for treatment by the Turkey Creek RSD.
2022	East Shore CD	\$ 1,880,000	The project abandoned a failing wetland treatment facility and constructed a force main to the Town of Culver for treatment.
2021	Adams County RSD	\$ 8,000,000	Areas in Adams County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Decatur or the City of Berne.
2021	DeMotte	\$ 6,560,000	The proposed project includes the construction of infrastructure improvements to extend wastewater collection and treatment in unserved areas at the I-65/SR-10 corridor and connect them to the Town of Demotte Sanitary Sewer System. The project will be constructed in three phases.
2021	Wells County RSD	\$ 513,000	The Wells County RSD Phase I Sanitary Sewer Improvements Project includes tying the areas of Murray and Liberty Center into the City of Bluffton's sanitary sewer collection system. The proposed project will extend sewer service to eliminate approximately 192 failing on-site septic systems.
2020	Adams County RSD	\$ 2,186,000	The project extended sewer service to two areas of Adams County with failing septic systems for treatment at existing wastewater treatment facilities in the City of Decatur or the City of Berne.
2020	LaGrange County RUD	\$ 1,680,000	The project abandoned a failing wetland treatment facility and constructed a force main to the LaGrange County Region B WWTP.
2020	Mount Etna	\$ 1,000,000	The project included extending treatment to 24 homes with failing septic systems.
2020	Maysville RWSD	\$ 3,634,000	The Project addressed areas of failing septic systems in the Maysville RWSD, by extending sewer service to these areas for treatment at existing wastewater treatment facilities.
2019	Russiaville	\$ 825,000	The Town of New London's WWTP was near inoperable and becoming an unsafe work environment. The project constructed a force main from New London's South Pump Station to The Town of Russiaville's Wastewater Treatment Plant.

2019	Allen County RSD	\$ 9,525,000	Hoagland's WWTP could not meet permit requirements. The project constructed a force main from Hoagland to the City of Fort Wayne for treatment. In addition, the project addressed other areas of failing septic systems throughout Allen County by extending sewer service to existing wastewater treatment facilities, predominately in the City of Fort Wayne
2019	LaGrange County RUD	\$ 12,856,000	The proposed project provides wastewater collection and treatment to residential, commercial and industrial users within LaGrange County RUD's Region C. The service areas included Cedar Lake, unincorporated community of Howe, CR 700N/SR 9 area, and Indiana Toll Road Travel Plaza #7.
2019	New Castle	\$ 1,263,123	An inspection of the White Estates Subdivision in Henry County by IDEM found a discharge of sewage from a storm sewer into a small stream. The White Estates Sanitary Sewer Project installed a new network of low pressure sanitary sewer which were connected to existing gravity sewer main and conveyed to the City of New Castle's existing wastewater treatment plant for treatment.
2019	North Vernon	\$ 4,210,000	The project provided sanitary sewer to an area recently annexed into the City of North Vernon. The annexed area used individual on site wastewater disposal, and the extension of the city's existing system will provide the area with reliable sanitary sewer collection. The infrastructure improvements accommodated existing utility demands, and will serve the area through the 20 year service plan.
2019	LaPorte RSWD	\$ 2,093,500	The project extended service to 99 customers in the Rolling Prairie Service Area and eliminated failing on-site septic systems. The new collection system discharges to the city of LaPorte for treatment.
2019	Steuben Lakes RWD	\$ 2,546,000	Within the proposed project area, there were a few of properties connected to a small private WWTP and several homes connected to a private collection system with treatment provided by the Town of Fremont. The project allowed the existing privately owned and operated wastewater treatment plant to be decommissioned and provided an option to the homes in the Cranston's Reef area to disconnect from the existing private collection system and connect to the RWD

Exhibit U
Summary of New Borrowers to the CWSRF Program in SFY 2023

<u>Community</u>	<u>Closing Date</u>	<u>Loan Amount</u>
Frankton	07/22/2022	5,000,000
South Dearborn RSD	08/30/2022	23,435,000
Veedersburg	09/14/2022	7,060,000
Daleville	09/14/2022	1,038,000
Greenfield	09/19/2022	76,000,000
Tippecanoe Chapman RSD	10/21/2022	12,227,000
Lake County	11/08/2022	5,000,000
Shoals	12/02/2022	2,072,000
Bear High Wolf Lake RSD	03/31/2023	2,333,000
Upland	04/12/2023	9,050,000

Exhibit V
Indiana CWSRF Loan Program
Hardship or Disadvantaged Closings
July 2018 - June 2023

Borrower Name	MHI Lower than 80% of State MHI	Rates Greater than \$50 a month	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
South Whitley		X	08/23/2018	4,494,000	2.00	20	2,247,000	3,719,570
Terre Haute	X		09/07/2018	4,364,000	2.00	20	-	943,093
Shirley	X		09/20/2018	792,000	2.25	20	-	147,629
Jamestown		X	09/24/2018	1,623,000	2.00	20	227,000	628,394
Russiaville		X	10/10/2018	825,000	2.00	20	536,000	833,889
Allen County RWSD		X	10/29/2018	4,343,000	2.30	35	-	5,568,409
Allen County RWSD		X	10/29/2018	5,182,000	2.00	20	3,637,000	1,499,509
Logansport	X		11/07/2018	13,930,000	2.30	35	-	4,809,617
Logansport	X		11/07/2018	5,995,000	2.09	20	-	1,231,725
Logansport	X		11/07/2018	11,070,000	2.40	35	-	3,571,851
LaGrange County RUD		X	11/28/2018	2,797,000	0.00	35	-	9,905,394
LaGrange County RUD		X	11/28/2018	12,856,000	0.00	20	4,258,500	2,271,337
Columbia City		X	11/28/2018	4,863,000	2.00	20	-	1,050,931
New Castle	X	X	11/30/2018	1,263,123	0.00	0	1,263,123	2,380,169
Evansville	X	X	12/04/2018	72,335,000	3.32	35	-	3,758,553
Evansville	X	X	12/04/2018	35,020,000	2.90	20	-	7,681,805
Princes Lakes		X	12/12/2018	2,341,000	2.00	20	1,650,000	2,503,552
Steuben Lakes RWD		X	12/14/2018	2,546,000	2.30	35	1,267,000	2,737,483
LaPorte County RWSD		X	12/14/2018	2,093,500	0.00	0	2,093,500	3,034,664
Connersville	X	X	12/14/2018	4,990,000	2.25	20	-	930,139
Arcadia		X	12/14/2018	1,122,000	2.00	20	260,000	560,488
Terre Haute	X		12/21/2018	63,000,000	2.85	20	-	7,150,615
Posey County RSD		X	12/28/2018	4,161,830	0.00	0	4,161,830	5,989,880
Sullivan	X		03/27/2019	1,376,000	2.00	20	-	297,364
Montpelier	X		06/19/2019	3,434,000	2.00	20	-	452,368
Montpelier	X		06/19/2019	1,722,000	2.10	25	-	742,113
Golfview POA		X	07/31/2019	4,127,360	0.00	20	4,127,360	5,940,270
Greentown		X	10/01/2019	5,135,000	3.23	35	1,250,000	3,416,095
Hebron		X	10/31/2019	8,610,514	2.00	20	690,514	2,927,732
Richmond	X		11/01/2019	16,750,000	2.00	20	-	3,619,802
Maysville RWSD		X	11/18/2019	3,634,000	2.30	35	2,450,000	5,077,818
Hymera	X	X	11/22/2019	775,000	2.09	20	600,000	899,500
Morgan County		X	11/26/2019	7,370,000	2.00	20	-	1,592,713
Monroe (Town of)		X	12/17/2019	1,210,000	2.50	20	-	2,254,434
Fort Branch		X	12/17/2019	975,000	2.00	20	-	1,074,250
Steuben Lakes RWD		X	12/18/2019	3,700,000	2.00	20	2,500,000	3,857,434
Evansville	X	X	12/27/2019	75,000,000	2.48	20	-	14,333,621
Windfall		X	02/13/2020	1,472,000	2.25	20	750,000	1,261,695
LaGrange County RUD		X	02/28/2020	1,680,000	2.45	27	-	4,297,307
LaGrange County RUD		X	02/28/2020	5,526,000	2.25	20	2,465,000	493,438
Adams County RSD		X	03/05/2020	2,186,000	0.00	0	2,186,000	3,146,183
Delaware County RWD	X	X	06/04/2020	781,000	2.00	20	-	1,712,891
Delaware County RWD	X	X	06/04/2020	4,194,000	2.30	35	-	168,780
Logansport	X		06/09/2020	3,200,000	2.00	20	-	691,544
Advance		X	06/24/2020	1,257,628	2.50	20	1,100,000	1,617,231
Bedford	X		09/29/2020	9,143,000	2.00	20	-	779,290
Milltown	X	X	09/30/2020	1,300,000	2.00	20	850,000	1,127,000
Monticello		X	11/04/2020	10,287,000	2.00	20	-	1,562,081
Elwood	X		11/13/2020	2,865,000	2.25	20	-	134,000
LaGrange County RUD		X	12/17/2020	5,681,000	2.00	20	2,655,000	3,420,000
Crothersville		X	12/18/2020	5,787,000	3.01	35	-	1,751,736
Westlakes RSD		X	12/28/2020	228,000	2.00	20	165,000	891,111
Thralls Station RSD	X	X	12/29/2020	1,048,000	2.00	20	970,000	1,379,364
Adams County RSD		X	01/29/2021	8,000,000	0.00	0	8,000,000	12,365,000
Wells County RSD		X	03/24/2021	513,000	2.30	35	-	8,199,500
Morgantown		X	03/29/2021	6,625,000	2.30	35	3,360,000	6,466,000
Richmond	X		04/14/2021	6,455,000	2.00	20	-	874,881
East Shore CD	X	X	7/20/2021	1,800,000	2.00	20	-	256,362
Elkhart	X		9/15/2021	32,196,000	2.00	20	-	-
CWA	X		10/5/2021	52,555,999	2.38	30	-	1,691,627
Western Wayne RSD	X		10/13/2021	14,800,000	2.00	20	-	1,600,000
Posey County RSD		X	10/14/2021	9,265,000	0.00	30	6,865,000	12,810,800
Turkey Creek	X	X	12/2/2021	5,935,000	2.33	25	-	-
Westville	X		12/15/2021	3,968,000	2.00	20	-	-
Westville	X		12/15/2021	11,903,000	2.24	35	-	-
Fountain City		X	4/19/2022	1,103,000	2.00	20	-	238,366
Connersville	X		5/5/2022	6,320,000	2.00	20	-	4,020,000

Borrower Name	MHI Lower than 80% of State MHI	Rates Greater than \$50 a month	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Connersville	X		5/5/2022	12,531,000	2.00	20	-	-
Connersville	X		5/5/2022	840,000	2.00	20	-	-
Wells County RSD		X	6/3/2022	5,000,000	n/a	n/a	5,000,000	1,080,000
Jasonville	X		6/29/2022	318,000	2.30	35	-	129,000
Evansville	X	X	6/30/2022	28,375,000	1.53	20	-	6,193,000
Frankton		X	7/22/2022	5,000,000	0.00	20	5,000,000	7,635,476
Brownstown		X	8/24/2022	8,811,000	3.30	20	-	1,371,403
South Dearborn	X	X	8/30/2022	23,435,000	2.00	20	-	8,945,547
Dale	X		8/31/2022	2,128,070	3.38	20	-	338,705
Whitestown		X	8/31/2022	9,000,000	3.60	20	-	464,852
Trafalgar		X	9/6/2022	4,095,000	3.27	20	-	4,940,697
Daleville		X	9/14/2022	1,038,000	3.43	35	-	4,974,654
Hobart		X	9/14/2022	46,065,000	3.43	35	-	18,645,920
Veedersburg	X		9/14/2022	7,060,000	3.23	20	-	1,636,432
Greenfield		X	9/19/2022	76,000,000	3.43	35	-	10,827,770
Jeffersonville		X	9/22/2022	5,000,000	0.00	20	-	2,358,175
Tippe Chapman RSD		X	10/21/2022	12,227,000	0.00	35	-	19,679,608
Lake County	X	X	11/8/2022	5,000,000	0.00	20	5,000,000	7,687,614
Huntington	X	X	11/10/2022	50,952,000	2.95	20	2,000,000	9,479,713
Kokomo		X	11/16/2022	20,024,000	3.99	20	-	26,088
East Chicago	X		11/30/2022	7,945,000	3.99	20	-	1,068,758
Shoals	X	X	12/2/2022	2,072,000	4.01	35	-	538,216
Wells County RSD		X	12/8/2022	2,076,000	0.00	35	2,000,000	6,498,980
Adams County		X	12/14/2022	6,739,000	2.00	35	3,598,000	10,007,035
Churubusco	X	X	12/15/2022	17,166,000	0.00	25	2,500,000	15,783,247
LaGrange RUD		X	12/15/2022	6,323,000	0.00	35	4,000,000	11,192,474
New Haven		X	3/22/2023	6,400,000	0.00	20	-	3,871,051
Logansport	X	X	3/29/2023	16,246,000	0.86	20	-	8,319,646
Logansport	X	X	3/29/2023	4,554,000	2.74	35	-	2,595,174
Richmond	X	X	3/30/2023	6,600,000	2.00	20	2,000,000	4,965,603
Shirley		X	3/30/2023	2,546,000	0.00	20	-	9,564,211
Bear High Wolf		X	3/31/2023	2,333,000	2.00	35	-	8,132,959
Butler		X	4/19/2023	2,147,000	3.58	35	-	789,671
Upland		X	4/12/2023	9,050,000	3.53	30	-	2,844,111
Spencer	X	X	4/27/2023	4,100,000	3.26	20	-	934,864
Evansville	X	X	5/4/2023	39,580,000	3.63	20	-	1,892,304
Steuben Lakes RSD		X	5/22/2023	8,661,000	0.00	20	-	11,443,006
Steuben Lakes RSD		X	5/22/2023	3,234,000	0.00	35	-	2,830,417
Maysville RWSD		X	6/22/2023	1,329,200	2.00	30	818,200	2,117,997
TOTALS				1,085,900,224			93,682,827	404,154,783