

STATE OF INDIANA

Clean Water State Revolving Fund Loan Program



Annual Report
State Fiscal Year 2025
July 1, 2024 – June 30, 2025

**Clean Water State Revolving Fund Loan Program
Annual Report SFY 2025**

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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) 2025 (July 1, 2024 - June 30, 2025). 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 2025 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 Intended Use Plan for State Fiscal Year 2025 for CWSRF Base Program and CWSRF General Supplemental Appropriated in FY 2025 and the CWSRF Emerging Contaminant Funds Appropriated in FY 2024 sets forth the intended use of all funds appropriated to the referenced programs.

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 2025 Capitalization Grants require the Authority to allocate 10% of all Clean Water SRF funds, or \$10,272,800, to green projects. The Authority surpassed 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 2025, lists the 2025 GPR projects.

Under the terms and conditions of the FY 2025 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 2025 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.

Under the terms and conditions of the FY 2025 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. Additionally, under the terms and conditions of the FY 2024 Emerging Contaminant Capitalization Grant, the CWSRF Loan Program is required to use one hundred (100%) percent of the funds available in the grants to provide additional subsidy to eligible recipients. In Exhibit C, Additional Subsidization by Capitalization Grant Year, the Authority lists participants that have received Additional Subsidization in the form of principal forgiveness in past year. As of June 30, 2025, the CWSRF Loan Program has provided Additional Subsidization totaling \$217 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 Capitalization Grants. 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 based on Affordability Criteria stated in the SFY 2025 CWSRF IUP. 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, the Signage Requirement, Build American, Buy American compliance, and architectural and engineering procurement. Equivalency Projects for SFY 2025 are set forth in Exhibit D, which provides detail on the selected Equivalency projects and the Equivalency requirements.

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 2025, all loan recipients have certified the development and implementation of an Asset Management Plan, inclusive of a Fiscal Sustainability Plan prior to the award of their loan. In SFY 2016, the

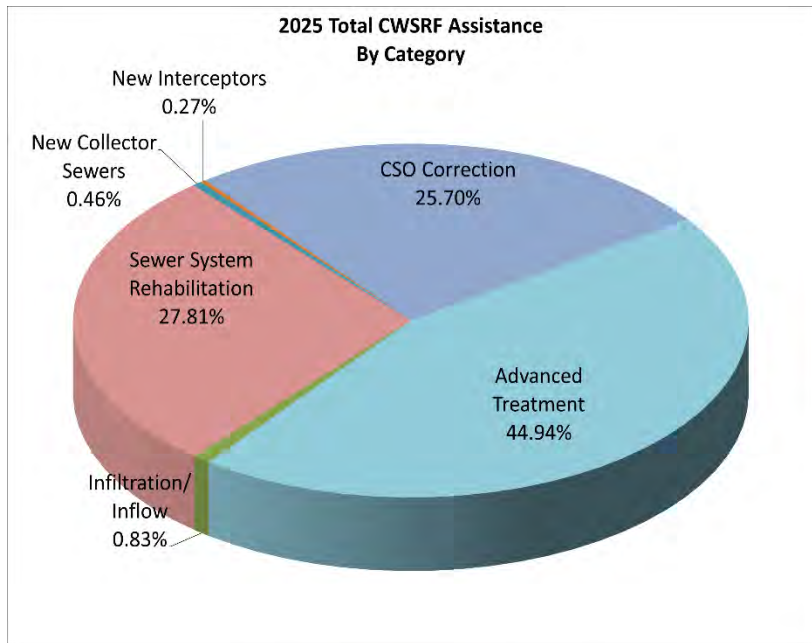
Authority worked to develop criteria for the cost and effectiveness life cycle documentation that is required for all CWSRF Loan Program loans applying on or after October 1, 2015. In SFY 2025, all recipients provided a certification of cost and effectiveness life cycle documentation prior to the closing of their loan. Additional information can be found in [Exhibit P](#), WRRDA Requirements – Applicability to loans closed SFY 2025.

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-eight loans in the last five years to assist 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 2025 is attached in [Exhibit E](#).

The participants receiving funds from the CWSRF Loan Program during SFY 2025 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 2025 25% of the CWSRF funds went toward the correction of CSOs. See *2025 Total CWSRF Assistance*.
- Elimination of approximately 128 failing septic systems in three communities, reducing failing systems that discharge to waters of the state.
- \$296 million in CWSRF Loan Program funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).
- Assisting fourteen communities in meeting the requirements of NPDES permits and assisted three borrowers in removing failing septic systems and one additional with the planning and design necessary to eliminate failing septic systems in the future.

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

The Authority has fully met its State Match requirements through the end of SFY 2025 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 allocated \$1,394,624,853 Capitalization Grants the Authority was required to match through June 30, 2025. 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 2025; 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 2025, the CWSRF Loan Program financed projects with 23 participants, totaling \$499,225,295. Since the CWSRF Loan Program's inception in 1992, 728 loans aggregating approximately \$6.85 billion have been financed, more than four times the amount of federal Capitalization Grants that have been awarded to the CWSRF Loan Program (\$1,499,320,353). A summary of all CWSRF Loan Program financings completed in SFY 2025 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 \$1.793 billion in outstanding principal as of June 30, 2025, 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 2018-2022 ACS 5-year estimate data and projected user rates.

The CWSRF Loan Program offered base interest rates at 2.00% during SFY 2025. 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 0.50% 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 resiliency components.

In SFY 2025, by completing a financing with the CWSRF Loan Program, and associated Authority programs, Participants will save approximately \$197 million in interest expenses over the life of the loan repayment period, as compared to completing an open market financing. See Exhibit H for savings provided to each Participant.

B. Terms

All CWSRF Loan Program loans closed in SFY 2025 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 2025, the CWSRF Loan Program closed fourteen loans that include loan terms that extended past 20 years.

C. Other Assistance Provided

As of June 30, 2025, the CWSRF Loan Program has provided a total of \$216,858,541 in Additional Subsidization in the form of principal forgiveness to 89 loan recipients during SFY 2010-2025. Exhibit C, Additional Subsidization by Capitalization Grant Year, lists Participants that received principal forgiveness in SFY 2025.

The Authority used the affordability criteria stated in the 2025 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 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 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 years the Authority has successfully financed approximately \$1.25 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. See [Table 1](#) for a summary of the Technical Assistance use.

Total Technical Assistance Available (2% of FY 2022-2025 Grants)	\$ 6,428,460
Total utilized in 2022-2024	\$ 1,200,420
CW Apprenticeship Program – SFY 2025	\$ 386,523
Outreach to Small or Rural Communities – SFY 2025	\$ 543,682
Total CWSRF Technical Assistance	\$ 2,130,626

Table 1

In SFY 2025 the CWSRF Technical Assistance funds were used to continue work with the Alliance of Indiana Rural Water to fund an apprenticeship program for wastewater system operators in small wastewater utilities, project coordination, needs assessments and assistance with financial documentation in ten small and rural communities, including the completion of technical design work for unsewered rural areas, and to conduct a regionalization feasibility studies for small communities. The Technical Assistance funding has led to four financed projects and two additional applications to the CWSRF program. In SFY 2025, the Authority’s regular coordination and outreach along with the Technical Assistance funding has led to six new borrowers financed through the CWSRF Loan Program, see [Exhibit U](#).

During SFY 2025, the CWSRF Loan Program provided five communities with \$265,005,000 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 2025 an additional \$79.7 million in funds from other federal programs also assisted CWSRF Loan Program Participants. Further, an additional \$28.6 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. No Asset Management Plan grants were awarded in SFY 2025.

Beginning in SFY 2021, the Authority received an Appropriation from the Indiana 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 2025, the Authority entered into one Drinking Water WAF State Agreement, and four Clean Water WAF Agreements totaling \$22,267,803.

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 2025, 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 \$2,000 per closing. In SFY 2025, the Authority collected \$42,000 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 2025.

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 2025.

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, 2025, was \$35,793,193 of which \$27,201,921 remains unallocated. Exhibit K outlines the expenditure of the CWSRF Fee Account in SFY 2025.

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). 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 2025, which ended June 30, 2025, 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 2025, 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 2025 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.
- All requirements specific to Equivalency projects have been met and documented.

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 2025 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 2025 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 2025, 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 2025, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

ST 1 Goal: Seek the immediate award of the FY 2025 Base Capitalization Grant, the BIL CWSRF General Supplemental Capitalization Grant, and the FY 2024 BIL CWSRF Emerging Contaminant Capitalization Grant. Upon award, continue to disburse loan proceeds such that the Capitalization Grants can promptly be utilized.

Result: The Authority applied for the FY 2025 CWSRF Base Capitalization Grant, and the FY 2025 CWSRF General Supplemental Capitalization Grant on June 23, 2025, and was awarded both Capitalization Grants in SFY 2026.

ST 1a Goal: Work to provide the maximum Additional Subsidization available under the grants to CWSRF recipients. 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 Clean Water Act. 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 and CWSRF Emerging Contaminant Program may be provided in the form of principal forgiveness, and grants. Additional Subsidization will be provided to those systems meeting the State's Affordability Criteria.

Result: The FY 2025 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 2025 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 FY 2025 Emerging Contaminant Grant also required the Authority to ensure no less than 100% of the funds of the Capitalization Grant were appropriated for Additional Subsidization.

The Authority shall make every 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. Sufficient recipients have been identified in the current Project Priority Lists to meet the requirements of all awarded grants. See Exhibit C, Additional Subsidization by Capitalization Grant Year.

ST 1b Goal: Ensure that not less than 10% of the FY 2025 Base Capitalization Grant, 10% of the FY 2025 CWSRF General Supplemental Capitalization Grant, and 10% of the FY 2024 CWSRF Emerging Contaminants Grant are 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, including environmentally innovative activities, or climate resilient

improvements. PPLs found in Exhibit B note projects expected to include Green Project Reserve activities.

Result: The FY 2025 Base CWSRF Capitalization Grant, FY 2025 General Supplemental Capitalization Grants, and the FY 2024 Emerging Contaminants Grant require the Authority to ensure that not less than 10% (\$10,272,800) of the funds were appropriated for green project components. Exhibit B demonstrates that the Authority exceeded this goal with greater than 92% of the Capitalization Grant funds or \$94,036,886 being allocated to green components.

ST 1c Goal: Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under the 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 Grants 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 2025 and documented the applicability of the BABA Adjustment Period Waiver for SRF Projects that have Initiated Design Planning for all closers.

ST 1e Goal: If practical, Equivalency projects anticipated for each Capitalization Grant will be identified in Exhibit C. A list of selected Equivalency projects will be included in the SFY 2025 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 2025 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 2025, all CWSRF loan Participants were required to provide certification of a complete Cost and Effectiveness analysis prior to loan closing. See Exhibit P, WRRDA Requirements.

ST 1g Goal: Ensure that Participants have developed and are implementing an Asset Management Program (AMP) that meets the requirements set forth in the CWSRF Loan Program Guidelines and

that those AMPs 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 and Cybersecurity measures. [As of July 1, 2024, ensure all loan closers complete the CISA cyber security vulnerability assessment (or similar assessment) annually.]

Result: In SFY 2025 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 and Cybersecurity measures at loan closing. See Exhibit P, WRRDA Requirements.

ST 2 Goal: Document the environmental benefits derived from the CWSRF Loan Program projects using the OWSRF Data System managed by the EPA. Goals identified are:

- Abatement of combined sewer overflow (CSO) discharges along stream segments, ultimately reducing pollution to the Ohio River and Great Lakes;
- Elimination of septic systems in communities, eliminating failing systems that discharge to waters of the state;
- CWSRF 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 2025 accomplished the goals identified above. See below a brief summary of the results.

- **In SFY 2025, \$147 million in CWSRF funds went toward the correction of CSOs in eight communities.**
- **Elimination of approximately 128 failing septic systems in three communities, reducing failing systems that discharge to waters of the state.**
- **\$296 million in CWSRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).**
- **Assisting fourteen communities in meeting the requirements of NPDES permits and assisted three borrowers in removing failing septic systems and one additional community with the planning and design necessary to eliminate failing septic systems in the future.**
- **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.

Result: SRF Loan Program staff completed 65 inspections (31 clean water and 33 drinking water) in SFY 2025, 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 2025, 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 23 loans.

ST 5 Goal: Ensure that EPA funds are accessed when eligible expenses are incurred to minimize unliquidated 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, OSG, applicable reallocations, etc.).

Result: The Authority has applied to the Sewer Overflow and Stormwater Reuse Municipal Grants Program, for a total amount of \$6,102,000 to assist two Indiana communities to meet the goals of their CSO LTCPs.

On November 26, 2024, the Authority and USEPA entered into a loan agreement securing SWIFIA Funding in an amount not to exceed \$196,000,000.

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 2025, the Authority entered into one Drinking Water WAF State Agreement and four Clean Water WAF State Agreements, totaling \$22,267,803.

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

Result: The Authority has worked in SFY 2025 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.**

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 Authority conducted regular Regional Planning Meetings in seventeen defined regions throughout the State. The Authority ensures that each loan recipient has participated in a regional study planning meeting by maintaining a list of participants.

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 small, rural, and tribal 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: Encourage communities who have not applied for SRF assistance to apply for financing where there is a need. Continue participating in public outreach activities to reach these communities.

Result: The Authority is utilizing the Technical Assistance funding to finance third party contractors to conduct outreach to Small Communities and new borrowers. In SFY 2025, the Technical Assistance funding and the regular coordination and outreach of the Authority has led to six new borrowers financed through the CWSRF Loan Program, see Exhibit U.

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

During SFY 2025, 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 2025, the CWSRF Loan Program closed 23 loans. See Exhibit H, Summary of Closed Loans for SFY 2025.

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 project 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 and work with each Participant to draw their loan down within two years. 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 2025 by entering the information in the EPA OWSRF Reporting System. The Authority also completed and submitted the Clean Water SRF Annual Summary 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 2025 was published July 2024.

LT 8 Goal: Continue to look for co-funding opportunities between the Brownfields Program and the SRF Loan Program. Continue to prioritize co-funding opportunities between the SRF Loan Program and other federal programs including the HUD Office of Community and Rural Affairs, and USDA Rural Development.

Result: The Authority continues to partner with the Brownfields Program to assist communities in 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 twelve brownfield sites see Exhibit O. Additionally, the CWSRF Loan Program co-funded three projects with the USDA Rural Development and four with the HUD Office of Community and rural Affairs in SFY 2025.

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 resiliency projects. The Authority 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 2025, the CWSRF Loan Program closed loans with four recipients with nonpoint source components included in their project and, twelve recipients with green components/ 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) staff to develop a system to assist communities in the implementation of TMDLs and offer interest rate breaks to communities eligible for CWSRF Loan funding, that implement a TMDL.

Result: The Authority works with the IDEM Watershed Management section to develop better ways to assist communities. In SFY 2025, the Authority closed loans with fifteen 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 2025, 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 (a non-profit organization) with the 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 and CWSRF Technical Assistance funding.

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 2025, forty-four 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, including 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 2025 fifty-nine percent (59%) 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 2025 Base Capitalization Grant =	\$	38,235,000	
CWSRF Loan Program FFY 2025 General Supplemental Capitalization Grant	\$	59,369,000	
CWSRF Loan Program FFY 2024 EC Capitalization Grant =	\$	5,124,000	\$ 512,400
Total Capitalization Grants expended in SFY 2025	\$	102,728,000	
10% Green Project Reserve Required =	\$	10,272,800	
Green Project Reserve Provided =	\$	94,036,886	91.54%

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
Flora	Collection System and Treatment Improvement	2,500,000	Replace Flow Meters	-	18,700	-	-	18,700
Mulberry	Collection System and Treatment Improvements	9,654,000	Lift Station and WWTP VFDs, SCADA, SBR DO Probes	-	-	206,817	-	206,817
Cumberland	Septic Elimination, Collection System and Treatment Improvements, and Regionalization with GEM North	35,280,000	Facility electrical and control system improvement	-	-	29,579,033	-	29,579,033
Elkhart	CSO Correction	38,533,000	VFDs, Ductil Iron, solar panels	56,875	-	600,000	1,798,140	2,455,015
New Palestine	Treatment Improvements	24,940,000	Influent pumps, WAS pumps, sludge pumps	-	-	350,000	-	350,000
Clinton	CSO Correction		Separation of storm and sanitary sewers reduces flow			7,000,000		7,000,000
Fort Wayne	Biosolids Regionalization Planning and Design	3,000,000	Biosolids P&D	-	-	-	3,000,000	3,000,000
Montgomery	Collection System and Treatment Improvements	1,965,000	VFDs	-	-	18,130	-	18,130
Salem	Collection System Improvements	5,856,000	CIPP, SCADA	-	-	1,172,943	-	1,172,943
Berne	CSO Correction and Collection System Improvements	16,695,000	VFDs and Control panel upgrades	-	-	433,423	-	433,423
Fairmount	CSO Correction, Collection System and Treatment Improvements	2,000,000	EQ basin diversion box, instrumentation and controls, and abandonment of existing interceptor	-	-	299,454	-	299,454
Shipshewana	Treatment and Collection System Improvements	21,800,000	VFDs (pump stations and Oxidation Ditch Rotor, post-aeration blower)	-	-	3,007,275	-	3,007,275
Crown Point	Collection System Improvements (Downtown Interceptor)	62,710,000	Interceptor reduces pumping requirement	-	-	46,496,096	-	46,496,096
2025 GPR TOTAL								\$94,036,886

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

Summary of Additional Subsidy by Capitalization Grant:

CAP Grant	CAP Grant Amount	Minimum CWSRF Additional Subsidy	Maximum CWSRF Additional Subsidy	Additional Subsidy Total Under CAP Grant as of June 30, 2025
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	\$ 7,200,000
2024	\$ 19,674,000	\$ 3,934,800	\$ 7,869,600	\$ 7,800,000
2025*	\$ 38,235,000	\$ 7,647,000	\$ 15,294,000	\$ -
2022 Gen Supp	\$ 42,893,000	\$ 21,017,570	\$ 21,017,570	\$ 21,017,570
2023 Gen Supp	\$ 50,234,000	\$ 24,614,660	\$ 24,614,660	\$ 24,614,660
2024 Gen Supp	\$ 54,807,000	\$ 26,855,430	\$ 26,855,430	\$ 21,889,605
2024 EC	\$ 5,124,000	\$ 5,124,000	\$ 5,124,000	\$ 3,000,000
2025 Gen Supp*	\$ 59,369,000	\$ 29,090,810	\$ 29,090,810	\$ -
2025 EC*	\$ 5,124,000	\$ 5,124,000	\$ 5,124,000	\$ -

* Not awarded as of June 30, 2025

\$ 216,858,541

Summary of Additional Subsidy Provided to CWSRF Borrowers in SFY 2025:

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness	Disadvantaged yes/no	CAP Grant assigned to
Waterloo	7/17/2024	-	2,500,000	2,500,000	yes	2023
Rockport	7/30/2024	-	3,044,690	3,044,690	yes	2023 Gen Supp
Rockport	7/30/2024	-	1,955,310	1,955,310	yes	2024 Gen Supp
Flora	7/31/2024	-	2,500,000	2,500,000	yes	2024
Mulberry	8/28/2024	2,200,000	7,454,000	9,654,000	yes	2024 Gen Supp
Fort Wayne	12/23/2024	17,179,000	3,000,000	20,179,000	yes	2024 EC
Gary SD	3/28/2025	-	5,000,000	5,000,000	yes	2024 Gen Supp
LaPorte RSWD	5/22/2025	3,096,000	5,000,000	8,096,000	yes	2024
Fairmount	6/17/2025	-	300,000	300,000	yes	2024
Fairmount	6/17/2025	-	1,700,000	1,700,000	yes	2024 Gen Supp
Shipshewana	6/24/2025	18,800,000	3,000,000	21,800,000	yes	2024 Gen Supp
Northwest Shelby RSD	6/30/2025	-	2,780,295	2,780,295	yes	2024 Gen Supp

Cap Grants in SFY 2025

FY 2024 BIL GS Grant (remainder) :	\$ 39,482,000
FY 2025 Base	\$ 38,235,000
FY 2025 BIL GS Grant:	\$ 59,369,000
Total Active Grants	\$ 137,086,000

Equivalency Projects:

Community	Project Description	Equivalency Amount	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 Sam.gov to meet FFATA requirements
Clinton	CSO Correction	7,000,000	yes	yes	yes	yes	yes
Fort Wayne	CSO Correction	17,179,000	yes	yes	yes	yes	yes
Crown Point	CSO Correction	53,538,000	yes	yes	yes	yes	yes

Equivalency Project Cost Total:	\$77,717,000
<i>Remainder to Report in SFY 2026</i>	<i>59,369,000</i>

Indiana CW SRF Loan Program
 Exhibit D - Equivalency Projects

FY 2024 Emerging Contaminant	\$ 5,124,000
FY 2025 Emerging Contaminant	\$ 5,124,000
Total Active Grants	\$ 10,248,000

Equivalency Projects:

Community	Project Description	Equivalency Amount	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 Sam.gov to meet FFATA requirements
Fort Wayne	The City has documented PFAS in Biosolids. The project will complete P&D for treatment alternatives.	3,000,000	yes	yes	yes	yes	yes

Equivalency Project Cost Total:	\$3,000,000
<i>Remainder to Report in SFY 2026</i>	<i>7,248,000</i>

CWSRF Participant: Waterloo			
SRF Project #:	WW22041702	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	July 17, 2024	Principal Forgiveness:	\$ 2,500,000
Affected Population:	2,116	Total Loan and Principal Forgiveness:	\$ 2,500,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 1,904,938
		Sewer System Rehabilitation:	\$ 595,062
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 3,843,807
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the Cedar Creek and the St Joseph River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and Nutrients. The project area is the subject of the Cedar Creek Watershed Management Plan and the Lower St Joseph (Lake Erie Basin) TMDL.</p>			
<p>The wastewater facilities for the Town of Waterloo were installed in 1961 and have had limited improvements. Most of the equipment has reached or is nearing its expected useful life. During wet weather events, the inflow and infiltration significantly increase the flow into the wastewater treatment plant resulting in sanitary sewer overflows. The Town entered into an Amended Agreed Order in 2017 and submitted a proposed Master Compliance Plan in 2020. The goal of the plan is to reduce inflow and infiltration, eliminate sewer discharges from manholes and to bring the collection system and wastewater treatment plant into compliance. The Wastewater System Improvements Project includes:</p> <ul style="list-style-type: none"> • SSO Elimination Projects: Renovation of Wayne Street Lift Station and installation of 880 feet of force main and 980 feet of gravity main; rerouting sanitary flow from three houses to a sewer and abandonment of the existing sanitary sewer; 731 feet of gravity main installation to SSO No. 4 and 5; upsizing existing gravity sewers (SSO No. 3, 4 and 5); and complete renovation of US 6 Lift Station and installation of up to 1,200 feet of force main with new pumps, control panel, and valves • CSO Treatment Improvements: Installation of a CSO treatment facility with a new Cloth Media Disk Filter, controls for wet weather treatment, and a conversion of the existing flow equalization tank to filter backwash holding tank. The existing tertiary pond will be abandoned; and construction of a new UV disinfection system and WWTP effluent sewer. • WWTP Modifications and Improvements: Construction of a new Headworks Structure, a new WWTP Influent Pumping Station, and a new Diversion Structure; replacement of existing chemical feed pumps, aeration blowers and piping, clarifier equipment, and RAS/WAS pumps on VFDs; expansion of existing sludge drying beds; miscellaneous process piping, HVAC, plumbing, electrical, and SCADA system improvements; and construction of a new UV disinfection structure, Parshall flume, and cascade aeration system <p>The project will protect human health and the environment by eliminating raw sewage discharge, improving treatment of wet weather flows, and addressing WWTP effluent violations.</p>			

CWSRF Participant: Rockport			
SRF Project #:	WW23417403	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	July 30, 2024	Principal Forgiveness:	\$ 5,000,000
Affected Population:	4,690	Total Loan and Principal Forgiveness:	\$ 5,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	CSO Correction:	\$ 5,000,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 7,687,614
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce combined sewer overflows to the Ohio 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 OSANCO TMDL.</p> <p>The City of Rockport utilizes two Wastewater Treatment Plants that are operating at overloaded conditions. The CSO Long Term Control Plan requires replacement of the North WWTP. The North WWTP replacement will increase the average design flow rate and the peak design flow rate. Flow from the South WWTP will be redirected to the North WWTP, allowing the South WWTP to be abandoned and eliminating a discharge to the Ohio River in a future phase.</p> <p>The North WWTP Replacement Project includes: headworks, including odor and H2S control, metering, and screening; new two-tank SBR system, with equalization, clarification, sludge pumping and chemical phosphorus removal; UV disinfection system; cascade post aeration and effluent flow meter; 2,300 LF of 36-inch diameter effluent sewer and outfall; aerobic digester improvements; replacement blowers, pumps and valves; plant site lift station modifications; potable water system improvements; sludge drying bed improvements, and addition of six new sludge drying beds; new plant building for chemical, electrical, and storage; lab building improvements, including new lab equipment; SCADA system and electrical improvements, including backup power generator; and plant site access drives.</p> <p>Rockport's CSO LTCP includes the following improvements: new 9.5 MGD 5th Street Lift Station with 8,200 LF of 28-inch diameter force main, to deliver flow up to the 10-year 1-hour design storm to the North WWTP; new CSO control structure and 480 LF of 30-inch diameter interceptor sewer to redirect a portion of the combined flow to the new 5th Street Lift Station; upgraded Ike's Lift Station, including raised top slab elevation, new pumps, controls and alarms, and 3,000 LF of 4-inch diameter force main to redirect South WWTP flow to the gravity system; and redirected discharge from River Valley Lift Station with approximately 250 LF of 2-inch diameter force main.</p> <p>Collection system improvements include sewer investigations, targeted sewer and manhole repair and replacement, including cleaning and televising, point repairs, and approximately 500 LF of 10-inch diameter sanitary sewer lining in Reo collection system; upgrades to Silverdale, Reo, and Base Road Lift Stations in order to increase capacity, including new pumps, controls and alarms; and replacement Country Ridge Lift Station in order to increase capacity, including new pumps, controls and alarms, and 5,000 LF of 40-inch diameter force main.</p> <p>The project will address NPDES permit violations; reduce inflow and infiltration; and allow the City to meet the approved level of control under the Long-Term Control Plan for the City.</p>			

CWSRF Participant: Flora			
SRF Project #:	WW22180801	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	July 31, 2024	Principal Forgiveness:	\$ 2,500,000
Affected Population:	2,094	Total Loan and Principal Forgiveness:	\$ 2,500,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 2,285,282
Interest Rate:	0.00 %	Infiltration/Inflow:	\$ 132,009
		Sewer System Rehabilitation:	\$ 82,708
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 3,843,807
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows 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 the subject of the Deer Creek – Sugar Creek Watershed Management Plan.</p> <p>The Town of Flora’s Wastewater Treatment Plant influent flow rates and loadings regularly exceed the plant’s capacity, and the town is on a sewer ban. Excessive inflow and infiltration during wet weather causes bypass of treatment at the plant, resulting in sanitary sewer overflows. The Town is under an Agreed Order with IDEM to capture and fully treat all flows. To lift the Sewer Ban, the utility must be able to capture and treat all flows coming to the plant.</p> <p>The WWTP expansion will include headworks, including influent pumping, metering, and screening; rehabilitation of equalization basin, including new blowers, metering and return pump station; upgraded aeration tanks, including new blowers, mixers, and recycle pump; chemical phosphorus removal and building; two circulatory secondary clarifiers with RAS/WAS pump station; UV disinfection system; discharge piping, cascade post aeration, and relocated outfall; conversion of tertiary ponds to additional equalization volume with mixers; sludge bag dewatering system and new sludge pump, with ultimate landfill disposal; new digester tank blowers; upgraded digester tank, pump, piping, and guide rails; new non-potable water pump station; SCADA system, lighting and HVAC upgrades, backup power generator; plant site access drive and fencing; and existing building repair.</p> <p>Improvements in the collection system include modifications at the town’s two lift stations, including replacement pumps, guide rails and alarm systems, along with a new backup power generator and fencing; collection system investigation and hydraulic modeling; targeted sewer repair and replacement, including cleaning and televising, point repairs, and lining; and private connection flow metering, including replacement and new master meters.</p> <p>The project will replace flow meters, increasing the water efficiency of the system. This project will help the town maintain compliance with its Agreed Order and the associated Compliance Schedule. It will also assist in the town’s work to have the Sewer Ban lifted.</p>			

CWSRF Participant: Mulberry			
SRF Project #:	WW22331201	CWSRF Loan Amount:	\$ 2,200,000
CWSRF Loan Closed:	August 27, 2024	Principal Forgiveness:	\$ 7,454,000
Affected Population:	1,231	Total Loan and Principal Forgiveness:	\$ 9,654,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 8,019,023
Equivalency Amount:	n/a	Sewer System Rehabilitation:	\$ 1,634,977
		Estimated SRF Savings:	\$ 12,643,246
<p>Environmental Benefits: The project allows a compliant system to maintain compliance with current requirements. The project will protect the Wildcat Creek, 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 South Fork Wildcat Creek IBC and E. Coli TMDL and the South Fork Wildcat WMP.</p>			
<p>The Town of Mulberry's Wastewater Utility needs several significant upgrades to improve operations, eliminate sewage backups and overflows within the collection system, and increase pumping and treatment capacity.</p>			
<p>The Wastewater System Improvements project includes:</p> <ul style="list-style-type: none"> • Main Street Pump Station Rehabilitation, including new pumps, rails, valves, hatches, controls, and emergency backup power, along with 3,200 LF of new 8-inch force main along Main Street/N CR 850 W and W CR 350 N to the WWTP. • Westside Pump Station Rehabilitation, including new pumps, rails, valves, hatches, controls, and emergency backup power, along with 1,500 LF of new 6-inch force main along West Street and Wyandotte Street to Elm Street. • WWTP Improvements to convert and expand the existing treatment facility to a 0.250 MGD SBR facility, including addition of influent screening and grit removal, conversion of Equalization (EQ) tanks to SBR units, conversion of an aeration basin to a Post EQ Basin, and addition of UV disinfection, along with new blowers, SCADA, and emergency backup power. 			
<p>The project includes measures that will improve the energy efficiency of the system, including variable frequency drives, and SCADA improvements. The Wastewater System Improvements project, along with planned on-going infiltration and inflow reduction projects, will address pumping capacities limitations within the existing collection system to address known surcharging and sanitary sewer overflow needs, replace existing facilities that have reached their end of useful life, and meet projected 20-year treatment capacity needs.</p>			

CWSRF Participant: Cumberland			
SRF Project #:	WW22303003	CWSRF Loan Amount:	\$ 20,000,000
		CWSRF Pooled Loan Amount	\$ 15,280,000
CWSRF Loan Closed:	October 3, 2024	Principal Forgiveness:	\$ 0
Affected Population:	5,954	Total Loan and Principal Forgiveness:	\$ 35,280,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 28,439,200
Interest Rate:	2.56%	Sewer System Rehabilitation:	\$ 6,749,206
		New Collector Sewers:	\$ 91,594
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 8,724,664
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will protect Buck Creek, currently meeting water quality standards in the project area.</p>			
<p>The Town of Cumberland currently owns two wastewater treatment plants, the minor municipal GEM Utilities North Wastewater Treatment Plant and the major municipal Town of Cumberland Wastewater Treatment Plant. The Town's current combined treatment capacity is 1.7 MGD. The GEM North Plant is at the end of its useful life and is currently operating at 95% of its hydraulic capacity, leaving insufficient capacity to accept additional discharges. The project includes:</p> <ul style="list-style-type: none"> • Expansion of the existing Town of Cumberland Water Pollution Control Facility from 1.5 MGD to 3.0 MGD, including improvements to influent pumping, flow equalization, preliminary treatment, secondary treatment, disinfection, and facility electrical and control systems; • Decommissioning and demolition of the existing GEM Utilities North WWTP; • Construction of approximately 50 LF of gravity sewer, new 415 GPM lift station with emergency backup power, and approximately 7,000 LF of 10-inch force main and associated appurtenance to convey flow from the Gem Utilities North WWTP site to the Cumberland WPCF ; • Improvements to the existing Buck Creek East Lift Station, include pump replacement, valve vault and station piping modifications, new SCADA and controls, and emergency back-up power, to convey flow from the GEM Utilities North WWTP site to the Cumberland WPCF; • Construction of approximately 3,000 LF of 15-inch gravity sewer to provide sewer service to new development at the intersection of US and Mount Comfort Road; • Construction of approximately 800 LF of 10-inch gravity sewer to provide sewer service to the East 40 Mobile Home Park; • Replacement of the existing German Church Road lift station to reduce inflow and infiltration. <p>The project includes improvements to the electrical and control systems, realizing significant energy efficiency improvements. The project will decommission and regionalize the failing GEM Utilities North WWTP that has exceeded its useful life and design capacity; provide treatment capacity at the Cumberland WPCF to meet 20-year needs; expand sewer service to meet development needs and eliminate non-point source discharges; and address identified sources of inflow and infiltration.</p>			

CWSRF Participant: Kirclin			
SRF Project #:	WW23161203	CWSRF Loan Amount:	\$ 1,157,000
CWSRF Loan Closed:	October 25, 2024	Principal Forgiveness:	\$ 0
Affected Population:	710	Total Loan and Principal Forgiveness:	\$ 1,157,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.92%	Infiltration and Inflow:	\$ 1,157,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 173,059
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will protect Sugar Creek, via McClamrock Ditch, currently meeting water quality standards in the project area.</p> <p>The Town of Kirclin’s WWTP and collection system dates to the early 1970s and are in need of rehabilitation. Wet weather flows exceed the plant’s hydraulic capacity, the headworks facility and influent pump station are beyond their useful life, and recent IDEM inspection violations have occurred due to high infiltration and inflow.</p> <p>Contract A – Primary Collection System Rehabilitation</p> <ul style="list-style-type: none"> • Cleaning and CCTV inspection of the entire sewer collection system to confirm existing sewer pipe condition and sources of infiltration and inflow; • Interior manhole rehabilitation of approximately 45 manholes, including grouting voids, new ling system, and benchwall repairs, as necessary; raise approximately 4 manhole frames/covers at or above grade; and replacement of approximately six manhole cover inserts; • Disconnection of approximately four storm sewer connections; • Cured-in-Place Pipeline rehabilitation of 7,700 linear feet of 8- and 10-inch diameter sanitary sewer mains; • Reinstatement of approximately 82 sanitary sewer laterals; and • Miscellaneous sewer point repairs, disconnects, etc. depending on CCTV inspection <p>The project will provide the infrastructure necessary to satisfy the current and future growth objectives and will help to alleviate operational and environmental concerns in accordance with applicable regulations.</p>			

CWSRF Participant: Worthington			
SRF Project #:	WW23112801	CWSRF Loan Amount:	\$ 3,631,000
CWSRF Loan Closed:	November 13, 2024	Principal Forgiveness:	\$ 0
Affected Population:	1,393	Total Loan and Principal Forgiveness:	\$ 3,631,000
Loan Term:	25 years	NIMS Categories:	
Interest Rate:	3.93%	Advanced Treatment:	\$ 3,631,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 354,005
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce ammonia discharge 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>.</p> <p>The Town of Worthington’s wastewater treatment plant is an aerated lagoon facility and has difficulty treating influent ammonia concentrations to within permitted limits during the winter. The WWTP has utilized bioaugmentation in an effort to increase the population of nitrifiers within the lagoon system with minimal effect on effluent ammonia levels, indicating that the low ammonia removal is likely due to reduced nitrifier growth rates that occur at low temperatures. The wastewater treatment plant is in need of a new ammonia specific treatment process to combat the effects of cold weather on the lagoon system and effectively treat ammonia levels to within permitted limits. The primary industrial user within the service area is anticipated to operate more frequently, discharging up to an additional 30,000 GPD. This would increase the wastewater treatment plant average daily flow to 90% of the current design average flow. The existing chlorine disinfection equipment is over 30 years old and has surpassed its anticipated useful life and is showing signs of deterioration. The storage of chlorine gas onsite poses safety hazards to WWTP operators. The laboratory and office at the plant were installed within an existing house structure when the plant was constructed in 1988 and is in poor physical and structural condition.</p> <p>The WWTP Improvements Project includes:</p> <ul style="list-style-type: none"> • Construction of a Moving Bed Biofilm Reactor (MBBR), followed by airlift clarifiers, downstream of the existing lagoon, including blowers and system appurtenances; • Replacement of the existing chlorine disinfection system with UV disinfection, including construction of a UV Storage Building; and • Construction of a Laboratory/Administration Building. <p>The proposed project will replace treatment equipment that has exceeded its useful life, increase the treatment capacity to meet the Town’s 20-year needs, and implement improvements to achieve long-term compliance with permitted effluent ammonia limits, in accordance with the Town’s Agreed Order.</p>			

CWSRF Participant: Elkhart

SRF Project #:	WW24182006	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 12,191,000
CWSRF Loan Closed:	November 20, 2024	Principal Forgiveness:	\$ 0
Affected Population:	53,923	Total Loan and Principal Forgiveness:	\$ 38,533,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.75%	CSO Correction:	\$ 38,533,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 8,634,793

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce combined sewer overflows to the St Joseph River, noted for high levels of *E. coli* on the Indiana 303(d) list. The project area is the subject of the St Joseph River *E. coli* TMDL and the St Joseph River (Lake Michigan) Watershed Management Plan.

The City of Elkhart has a Consent Decree, filed in November 2011, that requires the City to construct a new storage tank (Oakland CSO Storage Tank) to reduce Combined Sewer Overflows in the overall wastewater system. The Oakland CSO Storage Project was identified within the City’s Long Term Control Plan which was finalized in September 2011. The number of overflows is to be reduced to no more than nine overflows in a typical year as defined by the LTCP. All work associated with the Oakland CSO Storage Tank Project must be operational by November 15, 2028, in order to meet the schedule within the City’s LTCP and CD.

The Oakland Avenue Project B, Oakland CSO Storage Tank and Local Sewers project includes:

- New CSO storage tank and pumping facility; including 1.7 million gallon rectangular above ground tank, seven total pumps with VFDs, controls, channel grinders, solids handling, and solar panels;
- Approximately 330 LF of 30-inch diameter connecting force main ductile iron pipe with associated structures;
- Approximately 5,200 LF of 12- through 48-inch diameter storm sewer pipe with associated structures;
- Approximately 1,610 LF of 36- through 72-inch diameter sanitary sewer pipe with associated structures;
- Approximately 4,380 LF of relocated and upsized water main ductile iron pipe;
- Approximately 420 LF of cast-in-place sewer lining, including lining of brick manholes; and
- Service line replacements along three segments of relocated water main; addressing water loss and reducing potential of lead exposure.

The project includes green infrastructure, improvements in energy efficiency, and environmentally innovative measures. 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, currently under construction, will convey wet weather flow from the Oakland Avenue Project B CSO Storage Tank, CSO 37 Interceptor, and CSO 24 Interceptor to the existing WWTP. Sewers within the project area will be separated by installing storm and sanitary sewer piping. Sewer separation will redistribute combined sewer flows and further reduce discharges from CSO 37 to CSO 24. By reducing the frequency and volume of CSOs, the project is expected to improve water quality of the St. Joseph River.

CWSRF Participant: New Palestine

SRF Project #:	WW23043002	CWSRF Pooled Loan Amount:	\$ 24,940,000
CWSRF Loan Closed:	November 27, 2024	Principal Forgiveness:	\$ 0
Affected Population:	2,774	Total Loan and Principal Forgiveness:	\$ 24,940,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.48%	Advanced Treatment:	\$ 24,940,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 3,313,198

Environmental Benefits: The project allows the compliant system to maintain compliance with current requirements. The project will reduce sanitary sewer overflows to Sugar Creek, which is noted on the Indiana 303(d) list for high levels of *E. coli*. The project area is the subject of the Sugar Creek E. coli TMDL and the Sugar Creek Watershed Management Plan.

The Town of New Palestine’s existing infrastructure has been identified as deficient in its ability to service existing needs as well as future growth projections. Existing shortfalls in conveyance (pumping) capabilities manifest during extreme weather events. Projected flows to several of the existing sewer sheds serviced by existing lift stations exceed the pumping capacities of these existing lift stations. Lift Stations 4-8 are all at risk of receiving flows in excess of their pumping capabilities. The project includes:

- Abandonment of the existing headworks structure and demolition of the existing aeration tanks, clarifiers, oxidation ditches, returned activated sludge/waste activated sludge pump station, and ultraviolet light disinfection/post-aeration structure;
- Construction of influent pump station structure with two identical wet wells and a single pipe gallery, and installation of four submersible pumps with variable frequency drive controls;
- Installation of a new influent flow meter (outside structure);
- Construction of a new headworks structure, including an influent auto sampler, mechanical fine screen, manually cleaned coarse bar screen bypass channel, and vortex grit removal unit;
- Construction of sequential batch reactor structure with two basins and a single pipe gallery, and the installation of retrievable diffusers, floating mixers, decanters, dissolved oxygen probes, level sensing pressure transducers, three blowers, two WAS pumps, and WAS flow meters;
- Construction of chemical building with outdoor quick-connections and the installations of chemical storage tank, two chemical meting pumps, chemical feed tubing and safety shower/eyewash unit;
- Installation of a new effluent flow meter/manhole;
- Construction of a new post-treatment structure, which will include an effluent auto-sampler, ultraviolet disinfection system, low-profile cascade aerator;
- Construction of a new outfall and approximately 680 feet of effluent piping;
- Conversion of the existing aerobic digesters into sludge storage tanks and replacement of the two existing sludge transfer pumps;
- Conversion of an existing sludge drying bed into a new concrete sludge dewatering bag pad with trench drainage and installation of a new sludge riser and roll-off dumpster;
- Construction of non-potable water structure, installation of two vertical turbine pumps;
- Installation of a new diesel generator;
- Construction of a new electrical building; and installation of a solar field (Mandatory Bid Alternative).

The project includes more efficient pumps, realizing improvements in the energy efficiency of the system. This project will ensure that New Palestine is able to provide and maintain adequate service and capacity for its growing customer base, while maintain treated effluent quality commensurate with permit requirements.

CWSRF Participant: Clinton

SRF Project #:	WW22128304	CWSRF Loan Amount A:	\$ 7,000,000
		CWSRF Loan Amount B:	\$ 2,036,000
CWSRF Loan Closed:	December 10, 2024	Principal Forgiveness:	\$ 0
Affected Population:	4,831	Total Loan and Principal Forgiveness:	\$ 9,036,000
Loan Term A & B:	35 years	NIMS Categories:	
Interest Rate A & B:	2.35%	CSO Correction:	\$ 9,036,000
Equivalency Amount (GS):	7,000,000	Estimated SRF Savings:	\$ 5,052,780
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows 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 the subject of the Wabash River <i>E. coli</i> Nutrients TMDL.</p> <p>The City of Clinton received IDEM approval of their updated CSO Combined Sewer Overflow Long Term Control Plan (LTCP) in December 2011. The LTCP was developed to reduce the amount of untreated sewage being discharged to the Wabash River from the combined sewer overflows.</p> <p>The project includes a new CSO Interceptor from CSO #006 to the wastewater treatment facility, including the construction of approximately 1,900 LF of 24- to 54-inch diameter sanitary sewer pipe, approximately 14 manhole structures, the abandonment of approximately 1,400 feet of existing 18-inch diameter CSO interceptor, and project-related appurtenances. The project also includes the construction of a new screening and pumping structure at CSO #002 and the installation of a new CSO drum screen and rotating overflow weir, three submersible CSO pumps with variable frequency drives, slide gate with electronic actuator, approximately 300 feet of 24- to 54-inch diameter sanitary sewer main, approximately seven manhole structures, miscellaneous station piping and valves, grating, hatches, miscellaneous metals, electrical and instrumentation and control work. This project will also include the abandonment of the current screening and pumping equipment in the existing wastewater treatment facility's headworks structure and project-related appurtenances.</p> <p>The sewer separation project reduces pumping costs and realizing energy savings. The project will lead to a reduction in the untreated sewage being discharged into the Wabash River. Hydraulic modeling has shown the number of overflows per "typical year" will be reduced from 59 to 6 and the volume of untreated combined sewage discharged into the river will be reduced from 53.5 to 3.1 million gallons.</p>			

CWSRF Participant: Fort Wayne A			
SRF Project #:	WW24060216a & WW24060217	CWSRF Pooled Loan Amount:	\$ 17,179,000
CWSRF Loan Closed:	December 23, 2024	Principal Forgiveness:	\$ 3,000,000
Affected Population:	270,402	Total Loan and Principal Forgiveness:	\$ 20,179,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 3,000,000
		Sewer System Rehabilitation:	\$ 7,946,248
Interest Rate:	2.60%	New Collector Sewers:	\$ 230,361
		New Interceptors:	\$ 1,350,610
		CSO Correction:	\$ 7,651,779
Equivalency Amount (EC):	3,000,000	Estimated SRF Savings:	\$ 6,627,342
Equivalency Amount (GS):	17,179,000		
<p>Environmental Benefits: The project allows the system to achieve compliance and meet the goals of the Fort Wayne CSO LTCP. The project will reduce combined sanitary sewer overflows to the St Mary's, St Joseph, and Maumee Rivers which are noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and Impaired Biotic Communities. The project area is the subject of the St Mary's River and Maumee River Watershed IBC & E. coli TMDL and watershed management plan.</p>			
<p>The City completed a Long-Term Control Plan in 2007 that identified a water quality-based approach to reduce the discharge of untreated CSOs, improve water-quality in the impacted streams, and was consistent with the federal CSO Control Policy and Indiana guidance. The City is also under a Consent Decree from December 2007 that requires a Combined Sewer System Operational Plan; a Capacity, Management, Operations, and Maintenance Program; identifies sanitary sewer discharges to be eliminated, a septic system elimination program; and a rain garden demonstration and incentive program. The project includes:</p> <ul style="list-style-type: none"> • Installation of 7,600 LF of force main, three air release valves/structures, one internal check valve, 15 vertical feet of manhole cleaning/coating • Small medium diameter rehabilitation including CIPP lining of 156,406 LF of existing 8- to 36-inch diameter sanitary sewer mains, reinstatement of sewer service laterals, removal of protruding sewer service laterals; large diameter rehabilitation project includes the CIPP lining of 16,608 LF of existing 42- to 72-inch diameter sanitary sewer mains, construction of 30 manholes • Installation of 24 grinder pumps, 4,072 feet of HDD low pressure sanitary sewer lateral piping, 24 service connections with shut off valve/box, 3 terminal cleanouts, 3 isolation valves, 2,460 feet of HDD pressure sanitary sewer main • Construction of Sewer In-line Storage Structure, Sewer Flow Diversion Structure Construction of approximately 4,300 LF of RCP storm sewer main, 115 LF of jack and bored storm sewer main, 19 inlets and 15 manholes with storm castings, connections to existing structures in 4 locations • Southgate Plaza Stormwater Improvements Project, includes the construction of 1,950 LF of RCP storm sewer main, 11 storm manholes, 1 manhole with hydrodynamic separator unit • The Phase I project is the initial step towards construction of the Phase II PFAS system demonstration facilities at the WPCP and/or Biosolids Handling Facility. 			
<p>The project will help meet the goals of the Fort Wayne Long Term Control Plan.</p>			

CWSRF Participant: Fort Wayne B			
SRF Project #:	WW24060216b	CWSRF Loan Amount:	\$ 25,000,000
CWSRF Loan Closed:	December 23, 2024	Principal Forgiveness:	\$ 0
Affected Population:	270,402	Total Loan and Principal Forgiveness:	\$ 25,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.60%	Advanced Treatment:	\$ 19,658,119
		CSO Correction:	\$ 5,341,880
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 8,210,691
<p>Environmental Benefits: The project allows the system to achieve compliance and meet the goals of the Fort Wayne CSO LTCP. The project will reduce combined sanitary sewer overflows to the St Marys, St Joseph, and Maumee Rivers which are noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and Impaired Biotic Communities. The project area is the subject of the St Mary's River and Maumee River Watershed IBC & E. coli TMDL and watershed management plan.</p> <p>The City of Fort Wayne has been extensively evaluating the needs of the wastewater utility for the past several years. In 1998, the Sewer Repair and Replacement Program started in the Water Resources Department with a goal of developing, implementing and monitoring sewer repair/replacement strategies to identify deteriorating areas of the sewer collection system. It is also to coordinate review and analysis of sewer maintenance data to select and prioritize sewer repair and replacement projects. The City completed a Long-Term Control Plan in December 2007 that identified a water quality-based approach to reduce the discharge of untreated CSOs, improve water quality in the impacted streams, and was consistent with the federal CSO Control Policy and Indiana guidance. The City is also under a Consent Decree from December 2007 that requires a Combined Sewer System Operational Plan; a Capacity, Management, Operations, and Maintenance (CMOM) Program; identifies sanitary sewer discharges to be eliminated, a septic system elimination program; and a rain garden demonstration and incentive program. The project consists of the following improvements to the City's Treatment Works:</p> <ul style="list-style-type: none"> • The South Foster Park Wet Weather Pump Station project. • The Primary Clarifier Sludge and Scum Improvements Project includes the installation of process piping and valves, two shaftless screw conveyors, two sludge screens, three magnetic flow meters, HVAC ductwork demolition and modifications, electrical work, instrumentation and controls, SCADA Integration, concrete work, and miscellaneous project-related appurtenances • Laboratory Relocation Project • Methane Use Improvements <p>The projects under this loan will improve operations at the plant, including improvements at the primary clarifier to improve methane gas production. The South Foster Park project will address the diverted flows from three existing CSOs and convey that flow to the 3RPORT tunnel for storage and treatment.</p>			

CWSRF Participant: Montgomery			
SRF Project #:	WW22201401	CWSRF Loan Amount:	\$ 1,965,000
CWSRF Loan Closed:	February 13, 2025	Principal Forgiveness:	\$ 0
Affected Population:	726	Total Loan and Principal Forgiveness:	\$ 1,965,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.61%	Sewer System Rehabilitation:	\$ 1,965,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,179,060
<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 (via South Fork Prairie Creek), 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 Prairie Creek Watershed Management Plan and the Prairie Creek Watershed <i>E. coli</i> TMDL.</p> <p>The Town of Montgomery is currently under an Agreed Order for SSOs and flows at the treatment plant that exceed its design capacity. The Town has received multiple sewer ban early warnings to prevent additional connections to the sanitary sewer system. The Wastewater Lift Station project includes:</p> <ul style="list-style-type: none"> • Installation of new pumps, replacement of valves and vaults, and new electrical components for Petty Lift Station. • Replacement of approximately 3,000 LF of 6-inch force main with new 8-inch HDPE force main along the existing force main alignment using trenchless construction methods. • Installation of new pumps and replacement of valves and vaults for Walker Lift Station. • Construction of approximately 3,500 LF of 8-inch force main from Walker Lift Station, south to the WWTP. • Replacement of approximately 1,700 LF of force main with new HDPE force main along the existing force main alignment, from Main Lift Station north and east to the treatment plant, using trenchless construction methods. <p>The project includes variable frequency drives, which will improve the energy efficiency of the system. The collection system improvements, including lift station and force main upgrades, will address SSOs.</p>			

CWSRF Participant: Salem

SRF Project #:	WW23288801	CWSRF Loan Amount:	\$ 5,856,000
CWSRF Loan Closed:	March 27, 2025	Principal Forgiveness:	\$ 0
Affected Population:	6,466	Total Loan and Principal Forgiveness:	\$ 5,856,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.11%	Infiltration and Inflow:	\$ 5,856,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 2,159,078

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the West Fork Blue River, which is noted on the Indiana 303(d) list for high levels of *E. coli*. The project area is the subject of the Mill Creek Blue River Watershed Management Plan.

Salem’s wastewater infrastructure has experienced significant issues since 2017, including 29 overflow violations to the West Fork of the Blue River prompting an Agreed Order with the Indiana Department of Environmental Management and an Early Warning Sewer Ban.

The City’s infrastructure suffers from inadequate automation, with only four of the 21 lift stations equipped with auto-dialers, and none having backup generators. Furthermore, 460 sanitary manholes have structural defects, and 661 defects have been identified, causing inflow and infiltration. The Collection System Improvements project includes:

1. Rehabilitation of approximately 143 Priority 1 manholes and 317 Priority 2 manholes within the city boundary including 10,116 LF of 8-inch PVC pipe lining; bench and chimney/riser reconstruction; frame/covers replacement and resetting; pipe penetration and joint voids grouting; and cementitious and epoxy lining
2. Rehabilitation of approximately 51 sewer mains with Cured-In-Place Pipe lining including 10,116 LF of 8-inch PVC pipe lining and 700 LF of 10-inch PVC pipe lining
3. Rehabilitation of 18 existing sanitary lift stations including managed Supervisory Control and Data Acquisition (SCADA) nodes; portable generator quick connections; permanent generators; and raising electrical equipment and structures out the 100-year flood plain
4. Relocation of Botts Lane Lift Station including new lift station equipment; permanent generators; SCADA node; 2,200 LF of 10-inch PVC pipe gravity sewer; 3,500 LF of 8-inch PVC sanitary force main
5. Replacing automatic transfer switch at the wastewater treatment plant

The project will reduce inflow in the system, which reduced pumping needs and reduce energy costs. The project improvements will help mitigate overflow violations and ensure compliance with IDEM regulations.

CWSRF Participant: Gary Sanitary District			
SRF Project #:	WW23154501	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	March 28, 2025	Principal Forgiveness:	\$ 5,000,000
Affected Population:	148,524	Total Loan and Principal Forgiveness:	\$ 5,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	CSO Correction:	\$ 5,000,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 7,687,617
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce combined sewer overflows to the little Calumet-Galien River, which is noted on the Indiana 303(d) list for impairment. The project area is the subject of the Lake Michigan Shoreline E coli TMDL and the Little Calumet Watershed Management Plan.</p> <p>The Gary Sanitary Sewer District entered an Agreed Order on January 13th, 2020, to address Combined Sewer Overflow discharges within its collection system. As part of the Long Term Control Plan, the District is completing a project in multiple phases to increase the conveyance capacity of the 27th & Chase Pump Station. This project is Phase 3 and will replace the existing pump station force main that is at risk of failure due to increased flows and pressures. This project includes:</p> <ul style="list-style-type: none"> • Installation of approximately 1,300 LF of 63-inch gravity sewer along Chase Street between 19th Avenue and 21st Avenue • Installation of approximately 1,700 LF of 48-inch force main along Chase Street from 21st Avenue to south of 23rd Avenue. • Relocation of approximately 600 LF of 15-inch gravity sewer along Chase Street between 21st Avenue and 22nd Avenue • Site restoration, including full-depth pavement replacement <p>The project will ensure the uninterrupted functionality of the 27th & Chase Pump Station, mitigate risks associated with failure of the existing force main, and provide pumping capacity required per the District's Long Term Control Plan. The Long Term Control Plan will also be updated.</p>			

CWSRF Participant: Portage			
SRF Project #:	WW23536404	CWSRF Loan Amount:	\$ 32,000,000
CWSRF Loan Closed:	March 31, 2025	Principal Forgiveness:	\$ 0
Affected Population:	37,926	Total Loan and Principal Forgiveness:	\$ 32,000,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 1,231,890
Interest Rate:	2.61%	Infiltration/Inflow:	\$ 3,752,916
		Sewer System Rehabilitation:	\$ 27,015,194
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 6,658,739
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to Lake Michigan, via Burns Ditch, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and impaired biotic communities. The project area is the subject of the Deep River-Portage Burns E coli and IBC TMDL and the Deep River-Portage Burns Waterway watershed management plan.</p> <p>As part of the City of Portage’s Wastewater Asset Management Plan (AMP), the age and condition of the wastewater collection system were evaluated. Findings of the AMP concluded that much of the City’s collection system infrastructure and selected components of the wastewater treatment plant are past its useful life and need rehabilitation or replacement.</p> <ul style="list-style-type: none"> • Infiltration and Inflow Reduction Project – Includes the installation of cured-in-place lining of approximately 15,000 LF of existing sanitary sewer main and project-related appurtenances. • Wastewater Treatment Plant Project – Includes the replacement of the existing UV system and project related appurtenances. • Northside Interceptor Project – includes the renovations and upgrades to the existing Northside Lift Station, to be upgraded to a design capacity of 1,100 gpm, including pumps with variable frequency drives; construction of approximately 8,700 LF of force main, approximately 3,800 LF of gravity sewer main, one new 3,000 gpm lift station, including pumps with VFD’s, and project related appurtenances. • Lift Station Projects – includes installation of pumps with variable frequency drives, for selected existing lift stations as follows: <ul style="list-style-type: none"> o Replacement of existing Capital, Central, Dombey, Evergreen, Lenburg, Brentwood Lift Stations o Construction of new McCool and Mulberry Lift Stations o Demolition of existing Hamstrom and Lakewood Lift Stations replaced by construction of one new lift station o Conversion of existing lift station into a manhole and construction of a new grinder station o Renovation of existing Sandwood and Salt Creek Lift Stations <p>The improvements will reduce inflow and infiltration and bring WWTP equipment into compliance.</p>			

CWSRF Participant: St Joe – Spencerville RSD			
SRF Project #:	WW23211701	CWSRF Loan Amount:	\$ 6,550,000
CWSRF Loan Closed:	May 7, 2025	Principal Forgiveness:	\$ 0
Affected Population:	1,198	Total Loan and Principal Forgiveness:	\$ 6,550,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.62%	Advanced Treatment:	\$ 6,550,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 796,779
<p>Environmental Benefits: The project allows the system to maintain compliance. The project will protect the ST Joseph River, which is noted as impaired on the 303(d) list.</p> <p>The St. Joe-Spencerville Regional Sewer District’s existing treatment facility has reached the end of its useful life and requires replacement. The plant also does not have capabilities for removing zinc. The plant needs improvements to remedy significant corrosion of existing steel tanks and access platforms. The Wastewater Treatment Plant Improvements project, located on the northeast side of the intersection of State Road 1 and State Road 64, includes:</p> <ul style="list-style-type: none"> • Demolition of the existing wastewater treatment plant • Construction of a new extended aeration system with blowers on variable frequency drives • Addition of a new headworks, including screening, grit removal, and a compactor • UV disinfection improvements • Addition of chemical feed equipment to remove zinc • Plant office/lab building improvements • Electrical, SCADA, and site improvements <p>The project will address the District’s treatment infrastructure needs, including a new zinc effluent limit. The Green Project Reserve-eligible projects include new blowers with variable frequency drives, new headworks package to improve efficiency and reduce wear on the new raw sewage pumps, and automated and remote-control systems to improve the operation and efficiency of the new treatment process.</p>			

CWSRF Participant: LaPorte County RWSD			
SRF Project #:	WW22224603	CWSRF Loan Amount:	\$ 3,096,000
CWSRF Loan Closed:	May 22, 2025	Principal Forgiveness:	\$ 5,000,000
Affected Population:	1,226	Total Loan and Principal Forgiveness:	\$ 8,096,000
Loan Term:	35 years	NIMS Categories:	
		Advanced Treatment:	\$ 325,367
Interest Rate:	0.00%	New Collector Sewers:	\$ 3,976,482
		New Interceptor:	\$ 3,794,150
Equivalency Amount:	n/a	Estimated Savings:	\$ 10,453,357
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will protect the Galena River. The Galena River in LaPorte County is designated as cold water stream, capable of supporting a salmonid fishery.</p> <p>A significant number of the septic systems in the LaPorte County Regional Sewer and Water District need to be replaced because they have failed or are inadequate due to soil conditions, small lot sizes, and a high-water table. Additionally, the Hudson Lake and Saugany Lake communities are served by individual private drinking water wells that often are insufficiently isolated from septic fields. Septic tank failures result in leakage of untreated and/or partially treated sewage, which leads to negative environmental impacts and health and safety hazards. The project will be completed across multiple phases of construction and Phase 1 includes:</p> <p>Installation of a pressure collection system, including:</p> <ul style="list-style-type: none"> • Construction of a grinder pump and force main system within the Saugany Lake community including approximately 205 grinder pump stations, 46,000 LF of force main of varying diameters, air release valves, flushing stations, and system appurtenances, including a new electrical distribution system to power the grinder pumps. This system will eliminate up to 294 residential septic systems. • Construction of an 800 GPM pump station on the northeast side of Saugany Lake, and approximately 15,000 LF of 12-inch diameter force main and appurtenances along county roads to convey wastewater from the Saugany Lake community to the Travel Plaza No. 3 WWTP. The pump station and force main will be sized to accommodate future flows from the Hudson Lake community. • Minor modifications to the existing Travel Plaza No. 3 WWTP to accept additional flows from the Saugany Lake service area. Improvements include a new manual screen box, conversion of the existing surge tank to an influent equalization basin, and replacement of the existing clarifier RAS pump assemblies. <p>The project will correct the environmental, health and safety concerns caused by failing septic tanks in the area.</p>			

CWSRF Participant: Lebanon

SRF Project #:	WW24510601	CWSRF Loan Amount:	\$156,363,000
CWSRF Loan Closed:	June 12, 2025	Principal Forgiveness:	\$ 0
Affected Population:	16662	Total Loan and Principal Forgiveness:	\$156,363,000
Loan Term:	35 years	NIMS Categories:	
		Advanced Treatment:	\$ 94,407,849
Interest Rate:	4.52%	Sewer System Rehab:	\$ 33,525,515
		New Collector Sewers:	\$ 21,791,584
Equivalency Amount:	n/a	New Interceptor:	\$ 6,638,052
		Estimated Savings:	\$ 41,343,352

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project will protect Sugar Creek from impairment.

Acceleration of industrial development in and around the City of Lebanon, the current WWTP is operating at capacity. To accommodate additional domestic, commercial and industrial advancements currently in development, the WWTP will need to be expanded to meet the 20-year needs for the City.

The Project consists of the following improvements to the Participant’s Treatment Works:

- WWTP Expansion Phase 1 project will increase the plant capacity to 10 MGD average and 24.5 MGD peak, and includes improvements to screening and grit removal, replacement raw sewage pumps, modifications to anaerobic tank, new vertical loop reactor and MLSS splitter, blower building modifications, existing clarifier rehabilitation, new clarifier, replacement RAS pumps, new RAS/WAS pump station, new tertiary filtration, improvements to UV disinfection, conversion of aerobic digester into WAS holding, addition of two new anaerobic digesters, new digester control building, new sludge thickening and dewatering building, new non-potable water system, renovation of existing utility offices and laboratory, new Chicago Street office/garage space, new electrical building, new emergency generator; and demolition of sludge storage tanks, laboratory/filter building, maintenance shop, aerobic digesters, and chlorine contact tank.
- WWTP Expansion Phase 2 project will increase the plant capacity to 15 MGD average and 34.2 MGD peak, and includes headworks improvements, new anaerobic basin, new vertical loop reactor, blower building modifications, new clarifier, new anaerobic digester and control building improvements, sludge thickening and dewatering improvements.
- WWTP Expansion Phase 3 project will increase the plant capacity to 20 MGD average and 48.3 MGD peak, and includes headworks and grit removal improvements, two new vertical loop reactors with demolition of existing oxidation ditches, blower building modifications, new clarifier, improvements to RAS/WAS pump station, tertiary filtration expansion, new UV disinfection structure, new anaerobic digester, control building improvements, sludge thickening and dewatering improvements; and demolition of operations building.
- WWTP Effluent Discharge Improvements include extending the existing UV disinfection structure and connection to a new effluent pump station and valve vault, effluent pumps with VFDs, effluent flow meter and vault, approximately 86,200 LF of 48-inch diameter force main with 1,500 LF of jack and bore steel casing and air release valves, new UV re-disinfection structure and equipment, and new cascade aeration system.
- Collection System Improvements include a LEAP Regional Lift Station, approximately 4,500 LF of dual 18-inch force main, and approximately 12,500 LF of 48-inch diameter gravity sewer.

CWSRF Participant: Berne			
SRF Project #:	WW24090104	CWSRF Loan Amount:	\$ 16,695,000
CWSRF Loan Closed:	June 17, 2025	Principal Forgiveness:	\$ 0
Affected Population:	4,173	Total Loan and Principal Forgiveness:	\$ 16,695,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.19%	CSO Correction:	\$ 16,695,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 10,012,803
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce combined sewer overflows to St Mary’s River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and impaired biotic communities. The project area is the subject of the St Mary’s River and Maumee River Watershed IBC and <i>E. coli</i> TMDL and the St Mary’s River WMP.</p>			
<p>The City of Berne is operating under a NPDES permit requiring them to take steps towards reducing and eliminating combined sewer overflows, as outlined in Berne’s CSO Long Term Control Plan, and maintaining the agreed upon schedule set forth in the 2004 Agreed Order.</p>			
<p>Berne’s project includes the following:</p> <ul style="list-style-type: none"> • Parr Road Lift Station Sewer Subsystem Improvements—Upgrade of existing lift station, including the replacement of existing equipment with new upsized pumps with variable frequency drives, controls, internal piping, installation of an emergency generator, and miscellaneous project-related appurtenances. • Main Street Lift Station Improvements—Abandonment/decommissioning of existing Main Street Lift Station, construction of a new lift station structure, including pumps with variable frequency drives, controls, and internal piping, installation of approximately 9,113 linear feet of force main, approximately 5,605 linear feet of gravity sewer main, and miscellaneous project-related appurtenances. 			
<p>The project includes energy efficient components including variable frequency drives and SCADA improvements. The project will allow the utility to meet the needs of the City of Berne and ensure compliance with Berne’s NPDES Permit and LTCP.</p>			

CWSRF Participant: Fairmount			
SRF Project #:	WW24342701	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	June 17, 2025	Principal Forgiveness:	\$ 2,000,000
Affected Population:	2,682	Total Loan and Principal Forgiveness:	\$ 2,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	CSO Correction:	\$ 2,000,000
Equivalency Amount:	n/a	Estimated Savings ¹ :	\$ 17,061,420
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce combined sewer overflows to Mississinewa River (via Back Creek) 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 Upper Mississinewa River watershed management plan.</p> <p>The Town of Fairmount operates a combined collection system that exceeds capacity and overflows to Back Creek during wet weather events. This poses risks to human and environmental health. A Combined Sewer Overflow Long Term Control Plan aims to reduce discharges to nine or fewer events per year, enforced through an Agreed Order. Phases 1 and 2 expanded the capacity of the wastewater treatment plant and rehabilitated sewers. However, the system contains aging sewer mains, some installed over 100 years ago, and infiltration and inflow causing overflows during wet weather events remain an issue. The LTCP is being updated to address these issues through three more phases. The Phase 3 project includes:</p> <p>Collection System:</p> <ul style="list-style-type: none"> • Installation of approximately 2,100 LF of new 42-inch diameter sewer interceptor along: <ul style="list-style-type: none"> ○ East of Back Creek from existing treatment plant to State Route 26 ○ State Route 26 from Back Creek to North Cottonwood Street ○ North Cottonwood Street from State Route 26 to West Fourth Street ○ West Fourth Street from North Cottonwood Street to North Mill Street • Installation of approximately 3,200 LF of new 36-inch diameter sewer interceptor along: <ul style="list-style-type: none"> ○ North Mill Street from West Fourth Street to West Second Street ○ West Second Street from North Mill Street to Back Street ○ East of Back Creek from West Second Street to West of Jackson Street • Abandonment of approximately 2,000 LF of existing interceptor sewer <p>Treatment Plant: Improvements to the EQ basin including the installation of a new flood resident diversion box structure, and upgrades to existing instrumentation and controls.</p> <p>The project includes energy efficient measures, including improvements to instrumentation and control. The projects will control CSO discharge events by reducing inflow and infiltration and will contribute to an overall improvement in utility operations.</p>			

¹ Includes non-SRF State Loan. See Exhibit H

CWSRF Participant: Shishewana			
SRF Project #:	WW22344401	CWSRF Loan Amount:	\$ 18,800,000
CWSRF Loan Closed:	June 24, 2025	Principal Forgiveness:	\$ 3,000,000
Affected Population:	839	Total Loan and Principal Forgiveness:	\$ 21,800,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 20,754,971
		Sewer System Rehabilitation:	\$ 1,045,028
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 16,185,768
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project will protect 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 the subject Pigeon River Watershed E. coli and Nutrient TMDL and Pigeon River watershed management plan.</p> <p>The Town of Shishewana's existing WWTP components that have exceeded their useful life. Current and immediate needs include addressing the diminishing usability of the bar screen, oxidation ditch rotors, clarifier mechanisms, and replacement of blowers. The current operation of the treatment plant does not fully utilize the available equalization volume of the existing tanks. Hydraulic improvements to the headworks facility are needed to maximize the value of the structure. The Town also pays for hauling sludge during winter months due to an inability to dewater the sludge to prevent freezing the drying beds. The existing Lift Station No. 1 and No. 5 have reached their useful life and do not meet current capacities.</p> <p>The Treatment System expansion includes deepening of a portion of the influent sewer main with a new headworks with bar screen, parshall flume/meter, and influent pump station with VFDs; modification of the existing equalization basins including new aeration equipment; construction of a new treatment tank including oxidation ditch with internal clarifier and RAS/WAS pumping chamber; replacement of equipment in existing tertiary clarifier; replacement of UV equipment; replacement of digester pump station; upgradation at the chemical feed; replacement of equipment in existing treatment tank 2; modification of the existing oxidation ditch 1 to a digester/sludge holding tank; construction of a sludge dewatering facility; replacement of chemical phosphorus removal for biological phosphorus removal facility; construction of a new maintenance building and new electrical building; and site improvements, utilities, and underground piping. Replacement of Lift Station 1 includes decommissioning of the existing lift station; installation of a new lift station with a larger capacity and deeper wet well; installation of new electrical and controls; relocation of the influent gravity sewer and Lift Station force main; and miscellaneous site improvements. Replacement of Lift Station No. 5 includes rerouting the force main to a new sanitary manhole; installation of a new lift station with a larger capacity and deeper wet well, pumps, electrical and controls; decommissioning of the existing lift station; and miscellaneous sit improvements.</p> <p>The project includes variable frequency drives that will make the system more energy efficient. The improvements at WWTP will increase the capacity, service additional growth, improve flow equalization through the plant during seasonal high flows, improve the operation and function of WWTP's existing treatment structures, replace equipment and infrastructure at its usable life, and improve sludge handling and maintenance operations. Improvements to Lift Stations No. 1 and No. 5 will replace equipment and infrastructure in its usable life, optimize flow capacity to the WWTP, and provide service for growth in the communities.</p>			

CWSRF Participant: Crown Point			
SRF Project #:	WW24534507 & WW24534508	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Amount:	\$ 37,710,000
CWSRF Loan Closed:	June 30, 2025	Principal Forgiveness:	\$ 0
Affected Population:	33,899	Total Loan and Principal Forgiveness:	\$ 62,710,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.89%	CSO Correction:	\$ 62,710,000
Equivalency Amount (GS):	\$ 53,538,000	Estimated SRF Savings:	\$ 9,250,687
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce combined sewer overflows to Deep River which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and impaired biotic communities. The project area is the subject of the Deep River Portage Burns E coli and IBC TMDL and the Deep River Portage Burns Waterway Watershed Management Plan</p> <p>The City of Crown Point's Long Term Control Plan requires Crown Point to capture flows created by storms up to the 10-year 1-hour recurrence interval storm. This captured combined sewage is to receive secondary treatment and disinfection prior to discharge. Without systems improvements, Crown Point will violate the performance criteria within its Long Term Control Plan, more frequent and excessive combined sewer overflows would then occur contributing to increased and more rapid environmental degradation.</p> <p>Existing wastewater treatment plant improvements include 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, influent sewer, flow meter and force main; milling and relining asphalt surface at Main Pond; construction of a new 35 MGD wet weather disinfection facility that includes modification to CSO 002 by incorporating a flow diversion structure with 72-inch diameter pipe to pump station; pump station with 3 17.5 MGD pumps, 3 30 MGD pumps, 72-inch diameter pipe back to flow diversion structure, and 3 30-inch diameter force main to screening building; screening building with 2 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 approximately 916 linear feet of gravity interceptor sewer, approximately 4 manholes, and connection to the existing structure at the wastewater treatment plant, piping improvements at CSO 006/new flow meter on storm flow line; and miscellaneous project-related appurtenances. Western County Regional Interceptor, Lift Station and Force Main Expansion and CSO 004 Area Improvements includes construction of a new 1 MGD lift station with approximately 2,400 LF of force main, using horizontal directional drilling construction method, approximately 3,100 LF of 12 to 24-inch diameter gravity interceptor sewer, using open cut construction method, approximately 20 manholes, interconnecting pipe in CSO 004, approximately 2 air vacuum vaults/valves, 1 vortex drop odor control structure; lining of manhole #84; and miscellaneous project-related appurtenances. Sludge loading equipment will also be purchased.</p> <p>The new interceptor will reduce pumping requirements of the system, resulting in energy savings. The Phase I improvements provide the infrastructure necessary to maintain Combined Sewer Overflow Long Term Control Plan 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: Northwest Shelby County RSD			
SRF Project #:	WW22597301	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	June 30, 2025	Principal Forgiveness:	\$ 2,780,295
Affected Population:	998	Total Loan and Principal Forgiveness:	\$ 2,780,295
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 636,000
		New Collector Sewers:	\$ 1,950,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 4,828,316
<p>Environmental Benefits: When constructed the project will allow the system to achieve compliance with current requirements. The project will design a project that will prevent failing septic systems from draining to Brandywine Creek in the future. The project area is the subject of the Brandywine Creek Watershed Management Plan.</p> <p>Northwest Shelby County Regional Sewer District needs a new sewer collection and treatment system for the Fairland, Clover Village, and Triton School communities. The soil in these areas are poorly draining and the water table is relatively shallow. The Shelby County Health Department has also reported the presence of <i>E. coli</i> bacteria in ditches and streams near these unsewered communities, indicating failing or insufficient septic systems. The project is also needed to sustain regional growth along the I-74 corridor. At present, the RSD is aware of several proposed residential and light industrial developments. The initial phase of the proposed sewer system will be sized for the current population but will be strategically planned for anticipated growth.</p> <p>The project includes planning and design efforts associated with the septic tank elimination needs. The planning and design will facilitate the construction of a project to correct environmental, health, and safety concerns caused by failing on-site wastewater treatment systems in the project areas of Fairland, Clover Village, and Triton School.</p> <p>Planning and design ensure that efforts to address the District's unsewered areas are completed in the most efficient and cost-effective manner. The District intends to fund the construction of this project with a future loan.</p>			

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
19,674,000	FFY 2024 Federal Capitalization Grant
54,807,000	FFY 2024 General Supplemental Capitalization Grant
5,124,000	FFY 2024 Emerging Contaminant Grant
38,235,000	FFY 2025 Federal Capitalization Grant
59,369,000	FFY 2025 General Supplemental Capitalization Grant
5,124,000	FFY 2025 Emerging Contaminant Grant
\$ 1,499,320,353	TOTAL GRANTS
\$ 1,394,624,853	TOTAL GRANTS REQUIRED TO MATCH

Exhibit G
CUMULATIVE HISTORY OF STATE MATCH

The State deposited \$4 million in additional State Match in the CWSRF Loan Program during SFY 2025. To date, the CWSRF State Match has aggregated more than the \$269,612,271, (including the FFY 2025 and FFY 2025 General Supplemental capitalization grants) the State was required to document through June 30, 2025. State deposits result in the following cumulative history of State match 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)
4,000,000	Series 2025C State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 15, 2025)
\$270,132,334	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 2025 (including the FFY 2025 and FFY 2025 General Supplemental capitalization grants) by \$520,063 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2026. 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 2026) 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	
		2025	2024	2023	2022	2021	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	1,520,000	1,450,000	1,380,000	1,315,000	1,250,000	4,260,000	1,600,000	
2017B	16,835,000	1,950,000	1,855,000	1,765,000	1,685,000	1,605,000	1,525,000	6,450,000	
2019E	8,225,000	865,000	825,000	785,000	745,000	-	-	5,005,000	
2021B	13,260,000	1,325,000	1,260,000	1,215,000	-	-	-	9,460,000	
2022B	27,525,000	-	-	-	-	-	-	27,525,000	
2025C	3,670,000	-	-	-	-	-	-	3,670,000	
Total	254,589,899	5,660,000	5,390,000	5,145,000	4,158,468	3,275,000	177,251,431	53,710,000	

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 CWSRF Loan Program
Exhibit H - Summary of Loans Closed in SFY 2025

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 2025 Savings Est
Waterloo	07/17/2024	20	0.00%	-		2,500,000	-	-	2,500,000	3,843,807
Rockport	07/30/2024	20	0.00%	-		5,000,000	-	-	5,000,000	7,687,614
Flora	07/31/2024	20	0.00%	-		2,500,000	-	-	2,500,000	3,843,807
Mulberry	08/28/2024	20	0.00%	2,200,000		7,454,000	-	-	9,654,000	12,643,246
Cumberland	10/03/2024	20	2.56%	20,000,000	15,280,000	-	-	-	35,280,000	8,724,664
Kirklin	10/25/2024	35	3.92%	1,157,000		-	-	-	1,157,000	173,059
Worthington	11/13/2024	25	3.93%	3,631,000		-	-	-	3,631,000	354,005
Elkhart	11/20/2024	20	2.75%	25,000,000	13,533,000	-	-	-	38,533,000	8,634,793
New Palestine	11/27/2024	20	3.48%	-	24,940,000	-	-	-	24,940,000	3,313,198
Clinton	12/10/2024	35	2.35%	9,036,000		-	-	1,234,000	10,270,000	5,052,780
Fort Wayne	12/23/2024	20	2.60%	25,000,000	17,179,000	3,000,000	-	-	45,179,000	14,838,033
Montgomery	02/13/2025	35	2.61%	1,965,000		-	-	-	1,965,000	1,179,060
Salem	03/27/2025	9	3.11%	-		-	2,383,803	-	2,383,803	248,795
Salem	03/27/2025	20	2.11%	5,856,000		-	-	-	5,856,000	2,159,078
Gary Sanitary District	03/28/2025	20	0.00%	-		5,000,000	-	-	5,000,000	7,687,614
City of Portage	03/31/2025	20	2.61%	32,000,000		-	-	-	32,000,000	6,658,739
St. Joe - Spencerville RSD	05/07/2025	20	3.62%	6,550,000		-	-	-	6,550,000	796,779
LaPorte County RWSD	05/22/2025	35	0.00%	3,096,000		5,000,000	-	-	8,096,000	10,453,357
Lebanon	06/12/2025	35	4.52%	-	156,363,000	-	-	-	156,363,000	41,343,352
Lebanon	06/12/2025	9	3.65%	-		-	9,633,000	-	9,633,000	995,542
Berne	06/17/2025	35	3.19%	16,695,000		-	-	-	16,695,000	10,012,803
Fairmount	06/17/2025	35	0.00%	-		2,000,000	8,651,000	-	10,651,000	17,061,420
Shipshewana	06/23/2025	20	0.00%	18,800,000		3,000,000	-	-	21,800,000	16,185,768

Indiana CWSRF Loan Program
Exhibit H - Summary of Loans Closed in SFY 2025

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 2025 Savings Est
Northwest Shelby RSD	06/30/2025	20	0.00%	-		2,780,295	-	-	2,780,295	
Crown Point	06/30/2025	35	3.89%	25,000,000	37,710,000	-	-	-	62,710,000	

CWSRF Loan Totals SFY 2025:				SRF Funded: \$ 499,225,295		State Funded: \$ 21,901,803		Total Savings \$ 197,970,318		4,828,316
										9,250,687

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 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 2025 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 2025 as well as loans anticipated to be closed in SFY 2026 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, 2025, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2026, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2025, 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 FFY 2025 grants (FFY refers to the Federal Fiscal Year ending September 30 of the year listed).

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, 2025, and as anticipated in SFY 2026) 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 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

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, 2025, 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 \$12.8 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 2026 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.

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, 2025 and as anticipated in SFY 2026) 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, 2025 nor are any so anticipated in SFY 2026.

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 2025 (and expects to apply them and other funds in the CWSRF¹⁰ to this purpose in the SFY 2026). Any funds not expended in SFY 2025 are banked for management of the CWSRF in perpetuity by the Authority.

Available Balance: As of July 1, 2025, 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

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 FFY 2025 grants awarded in SFY 2026).

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, 2025 and as anticipated in SFY 2026) 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 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.

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 2026 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, 2025.

¹² In addition to meeting any Excess Commitments as of July 1, 2025, 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, 2025, (b) PERs submitted and under review by the CWSRF as of July 1, 2025, and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2026), each as detailed in the Use Schedule.

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

Available Balance: The aggregate amount held in this account as of July 1, 2025 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, 2025, (b) PERs submitted and under review by the CWSRF as of July 1, 2025 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2026), 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 2026. 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 2026) 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 2025 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 2026 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, 2025, about \$23.6 million has been transferred to DWSRF. As of July 1, 2025, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$174.1 million of allowable transfers which includes 33 percent of the FFY 2025 Base and General Supplemental grants. The full amount of any such potential transfers is banked.

Additionally, as of July 1, 2025, \$7,377,000 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.

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 2026 grants expected to be awarded in SFY 2026).

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-2025</u> <u>(Actual)</u>	<u>in SFY</u>
<u>A. Funds Committed to Projects by CWSRF</u>		
Purchase Account	\$ 3,500,000	\$ -
	<u>\$ 3,500,000</u>	<u>\$ -</u>
<u>B. Other Funds Held in CWSRF</u>		
Reserve Grant Account	\$ 10,700,000	\$ -
Reserve Earnings Account	-	-
Reserve Support Account	-	-
Reserve Deficiency Account	-	-
Equity Grant Account	85,100,000	97,600,000
Equity Earnings Account	9,800,000	
Equity Administrative Account	1,100,000	
	<u>\$ 106,700,000</u>	<u>\$ 97,600,000</u>
Total Available Funds (A. and B. above)	<u><u>\$ 110,200,000</u></u>	<u><u>\$ 97,600,000</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)	\$ 3,500,000
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	157,800,000
Expected FY2026 Loan Closings	180,000,000
1. Use: to cover Loan Demand***	<u>341,300,000</u>
Funds held in existing Administrative Account	1,100,000
Remainder of 4% banked funds available for Administrative purposes	(3,500,000)
2. Use: to cover Administrative Costs in Perpetuity	<u>(2,400,000)</u>
3. Use: to cover Series Reserve Requirement	<u>10,700,000</u>
Expected Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:	<u><u>\$ 349,600,000</u></u>

Uses of Funds (1, 2 & 3 above):	\$ 349,600,000
Less: Total Available Funds (A. and B. above)	207,800,000
Amount by which "Expected Uses of Funds" EXCEED "Total Available Funds"	<u><u>\$ 141,800,000</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 2025 CWSRF Loan Program Quarterly Interest Rates¹

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$75 ²)	User Rates (\$30 to \$75 ²)	User Rates (Under \$30)
Tier III (MHI ³ : under \$54,000)			
1 st Qtr SFY 2025	2.00%	2.12%	2.62%
2 nd Qtr SFY 2025	2.00%	2.18%	2.68%
3 rd Qtr SFY 2025	2.00%	2.11%	2.61%
4 th Qtr SFY 2025	2.28%	2.53%	3.03%
Tier II (MHI: \$54,000 to \$68,000)			
1 st Qtr SFY 2025	2.12%	2.37%	2.87%
2 nd Qtr SFY 2025	2.00%	2.18%	2.68%
3 rd Qtr SFY 2025	2.11%	2.36%	2.86%
4 th Qtr SFY 2025	2.53%	3.03%	3.53%
Tier I (MHI: over \$68,000)			
1 st Qtr SFY 2025	2.37%	2.62%	3.12%
2 nd Qtr SFY 2025	2.18%	2.43%	2.93%
3 rd Qtr SFY 2025	2.36%	2.61%	3.11%
4 th Qtr SFY 2025	2.78%	3.03%	3.53%

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 \$50 in first quarter, revised to \$75 with board approval for all remaining quarters

³ Median Household Income reflected in the 2018-2022 ACS 5-year Estimate data.

Exhibit K
 Summary of Clean Water Program Fee Sources and Uses
 January 1, 2016 - June 30, 2025

Total Fees Collected
\$91,600,000

Closing Date	Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2025	Participant/ Project Balance
3/31/2016	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)	
3/31/2016	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)	
9/14/2016	Allen County RWSD	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)	
8/21/2018	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)	
11/30/2018	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)	
12/14/2018	Poneto	Town of Poneto WWTP requires improvements to meet ammonia-nitrogen removal requirements.	669,000	(669,000)	
10/31/2019	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)	
12/17/2019	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)	
12/17/2019	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)	
2/6/2020	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)	
2/6/2020	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)	
4/15/2020	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)	
6/4/2020	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)	
12/28/2020	West Lakes RSD	The project will eliminate the potential for discharge violations and collection system overflows caused by excessive Infiltration/Inflow.	460,000	(451,776)	8,224
1/29/2021	Adams County RSD	The project will remove approximately 200 failing septic systems from service in Adams County.	1,880,000	(1,880,000)	
3/24/2021	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	(6,550,228)	71,772
4/14/2021	Richmond SD	The project will extend sewer service along Henley Road to eliminate failing septic systems at five homes.	200,000	(167,793)	32,207
12/15/2021	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	(729,638)	362
2/17/2022	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	(992,200)	7,800
4/5/2022	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	(962,888)	12,112

Closing Date	Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2025	Participant/ Project Balance
6/9/2022	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	(7,465,850)	273,150
10/21/2022	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)	-
12/8/2022	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	(868,293)	131,707
3/30/2023	Shirley	The project will complete improvements to the Lee Street Pump Station and the existing wastewater treatment plant.	5,000,000	(5,000,000)	-
3/31/2023	Bear High Wolf Lake RSD	The project will complete improvements to the existing wastewater treatment plant, existing collection system, and extend service to the residents of Wolf Lake.	3,000,000	(2,983,855)	16,145
5/22/2023	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	(2,026,007)	2,973,993
6/22/2023	Maysville RWSD	The project will extend sewer service to unsewered areas of the District's territory.	181,800	(181,800)	-
9/20/2023	Jasonville BAN	The project will make improvements at the WWTP and extension of service to Shakamak State Park	6,658,000	(6,373,913)	284,087
12/29/2023	North Liberty BAN	The project will make improvements at the WWTP and extension of service to Potato Creek State Park	1,080,288	(490,781)	589,507
3/12/2024	Nashville BAN	The project will make improvements at the WWTP and extension of service to Brown County State Park	3,000,000	-	3,000,000
3/14/2024	Modoc BAN	The funding was used for the purpose of restructuring Modoc's existing debt and allow the community to complete necessary improvements through the SRF program.	780,000	(761,000)	19,000
3/28/2024	Ossian BAN	The project will make improvements in the existing collection system and extend sewers to areas with failing septic systems.	2,900,000	(2,885,700)	14,300
n/a	Professional Services		10,953	(10,953)	-
n/a	IDEM 319 Grant Match	To match the IDEM 319 grant program	750,000	-	750,000
n/a	IGCN Office Renovation		1,500,000	(1,151,975)	348,025
n/a	Fee Acct Miscellaneous	Costs include fees and services to promote activities consistent with the goals of the Clean Water Act.	1,500,000	(1,441,119)	58,881
TOTAL			\$ 74,609,270	\$ (66,017,998)	\$ 8,591,272
Loan Repayments					\$ 4,197,476
Interest Earned					\$ 6,013,716
			<u>Unallocated Funds</u>		<u>Account Balance as of 6/30/2025</u>
			\$ 27,201,921		\$ 35,793,193

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, 2025, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2024 could be so transferred on a net cumulative basis. 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. The cumulative DWSRF Emerging Contaminant allotment as of FY 2023 is \$24,657,000 and 33% of the allotment equals \$8,136,810; thus allowing 100% of the FY 2022 and FY 2023 CWSRF Emerging Contaminant allotment to be transferred to the DWSRF Emerging Contaminant Program.

<u>Transfer Dates</u>	<u>Transfer Amounts</u>
March 21, 2023	\$2,253,000
January 9, 2024	<u>5,124,000</u>
Total	\$7,377,000

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2025.



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

COMBINED FINANCIAL STATEMENTS

June 30, 2025 and 2024



Katz, Sapper & Miller, LLP
Certified Public Accountants

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

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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 accompanying 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, 2025 **and 2024**, 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 combined financial statements referred to above present fairly, in all material respects, the financial position of State Revolving Fund Loan Programs at June 30, 2025 **and 2024**, 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 opinion. 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 an opinion 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 17, 2025, 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.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 17, 2025

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, 2025

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, 2025. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

Financial Highlights: The SRF Programs' total net position increased by \$94.3 million during the current fiscal year from \$1,760.7 million to \$1,855.0 million. Nonoperating revenues consisted of \$154.6 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2025. 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 \$570.8 million. The primary increase in liabilities is a result of bond and note issuances offset by the scheduled principal payments. The SRF Programs issued \$665.1 million in new bonds and notes.

The SRF Programs disbursed \$563.3 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 19 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.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2025

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 9-11 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.
- 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 12-36 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents other supplementary information on pages 37-39. 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 \$1,855.0 million, \$1,760.7 million, and \$1,674.3 million for years ending June 30, 2025, 2024, and 2023, respectively.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2025

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

	2025	June 30, 2024	2023
Current assets	\$ 761,348	\$ 463,353	\$ 523,122
Noncurrent assets	<u>4,140,629</u>	<u>3,770,957</u>	<u>3,556,014</u>
Total Assets	<u>4,901,977</u>	<u>4,234,310</u>	<u>4,079,136</u>
Deferred Outflows of Resources	<u>934</u>	<u>1,454</u>	<u>3,370</u>
Current liabilities	182,907	158,989	162,285
Long-term liabilities	<u>2,858,701</u>	<u>2,311,772</u>	<u>2,244,589</u>
Total Liabilities	<u>3,041,608</u>	<u>2,470,761</u>	<u>2,406,874</u>
Deferred Inflows of Resources	<u>6,308</u>	<u>4,315</u>	<u>1,300</u>
Net Position			
Restricted	<u>1,854,995</u>	<u>1,760,688</u>	<u>1,674,332</u>
Total Net Position	<u><u>\$1,854,995</u></u>	<u><u>\$1,760,688</u></u>	<u><u>\$1,674,332</u></u>

2025 to 2024 Comparative Statements of Net Position

The SRF Programs' total net position increased by \$94.3 million during the current fiscal year, from \$1,760.7 million to \$1,855.0 million. Total assets increased \$667.7 million, primarily due to increases in cash and cash equivalents of \$277.0 million and loans receivable of \$387.2 million. Total liabilities increased \$570.8 million, reflecting a corresponding increase in bonds/notes payable. The SRF Programs issued \$665.1 million in new bonds and notes during the year, which also increased cash balances. Loans receivable increased as the SRF Programs disbursed \$563.3 million to participants during the year to fund wastewater and drinking water infrastructure projects.

2024 to 2023 Comparative Statements of Net Position

The SRF Programs' total net position increased by \$86.4 million during fiscal year 2024, from \$1,674.3 million to \$1,760.7 million. Total assets increased \$155.2 million, primarily due to an increase in loans receivable of \$231.2 million, partially offset by a decrease in cash and cash equivalents of \$74.4 million. Total liabilities increased \$63.9 million, primarily due to an increase in bonds/notes payable of \$62.7 million. Loans receivable increased and cash decreased as the SRF Programs disbursed \$393.8 million to participants during the year to fund wastewater and drinking water infrastructure projects. Bonds/notes payable increased as the SRF Programs issued \$260.7 million in new bonds and notes, partially offset by scheduled principal repayments.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2025

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

	Years Ended June 30,		
	2025	2024	2023
Operating Revenues			
Interest income-investments	\$ 25,079	\$ 26,070	\$ 14,446
Interest income-loan participants	100,489	89,892	85,488
Other	<u>12,567</u>	<u>7,275</u>	<u>3,091</u>
Total operating revenues	<u>138,135</u>	<u>123,237</u>	<u>103,025</u>
Operating Expenses			
Interest	77,430	65,315	58,054
Bond issuance costs	3,806	1,206	3,203
Trustee fees	84	104	98
Other program and administrative	<u>25,003</u>	<u>13,681</u>	<u>7,403</u>
Total operating expenses	<u>106,323</u>	<u>80,306</u>	<u>68,758</u>
Operating Income	31,812	42,931	34,267
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	154,569	120,562	99,777
Loan forgiveness	<u>(92,074)</u>	<u>(77,137)</u>	<u>(39,852)</u>
Total nonoperating revenues and (expenses)	<u>62,495</u>	<u>43,425</u>	<u>59,925</u>
Increase in Net Position	94,307	86,356	94,192
Net Position:			
Beginning of Year	<u>1,760,688</u>	<u>1,674,332</u>	<u>1,580,140</u>
End of Year	<u>\$1,854,995</u>	<u>\$1,760,688</u>	<u>\$1,674,332</u>

2025 to 2024 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs' net position increased by \$94.3 million during the current fiscal year. Key elements of this increase are as follows:

- The SRF Programs received \$154.6 million in capital contributions (grants) from the EPA for qualified wastewater and drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$31.8 million.
- The SRF Programs had \$92.1 million in loan forgiveness.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2025**

2024 to 2023 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs' net position increased by \$86.4 million. Key elements of this increase are as follows:

- The SRF Programs received \$120.6 million in capital contributions (grants) from the EPA for qualified wastewater and drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$42.9 million.
- The SRF Programs had \$77.1 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 \$2,991.8 million. 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)**

	2025	2024	2023
Net Bond/Note Indebtedness	<u>\$2,991,837</u>	<u>\$2,429,170</u>	<u>\$2,366,485</u>

During the current fiscal year, the SRF Programs' debt increased by \$562.7 million. The primary increase in liabilities is a result of bond and note issuances offset by the scheduled principal payments. The SRF Programs issued \$665.1 million in new bonds and notes.

During the prior fiscal year, the SRF Programs' debt increased by \$62.7 million. The primary increase in liabilities was a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$260.7 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 22-35 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, 2025 and 2024**

	2025	2024
ASSETS		
Current Assets:		
Cash and equivalents	\$ 523,542,243	\$ 246,520,256
Interest receivable	48,585,078	42,086,832
Due from EPA	315,852	390,526
Accounts receivable	12,000	7,500
Loans receivable-current, net	<u>188,893,135</u>	<u>174,347,417</u>
Total Current Assets	<u>761,348,308</u>	<u>463,352,531</u>
Noncurrent Assets:		
Investments	9,958,047	12,779,347
Loans receivable, net	4,129,763,202	3,757,086,321
Capital assets, net	<u>908,047</u>	<u>1,091,715</u>
Total Noncurrent Assets	<u>4,140,629,296</u>	<u>3,770,957,383</u>
Total Assets	<u>4,901,977,604</u>	<u>4,234,309,914</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refunding	<u>933,760</u>	<u>1,454,543</u>
Total Deferred Outflows of Resources	<u>933,760</u>	<u>1,454,543</u>
LIABILITIES		
Current Liabilities:		
Interest payable	48,417,139	40,523,340
Accounts payable	1,216,809	988,265
Bonds/Notes payable-current, net	<u>133,273,700</u>	<u>117,476,900</u>
Total Current Liabilities	<u>182,907,648</u>	<u>158,988,505</u>
Long-term Liabilities:		
Amount due to federal government	137,848	79,637
Bonds/Notes payable, net	<u>2,858,562,980</u>	<u>2,311,692,667</u>
Total Long-term Liabilities	<u>2,858,700,828</u>	<u>2,311,772,304</u>
Total Liabilities	<u>3,041,608,476</u>	<u>2,470,760,809</u>
DEFERRED INFLOWS OF RESOURCES		
Gain on debt refunding	<u>6,307,796</u>	<u>4,315,104</u>
Total Deferred Inflows of Resources	<u>6,307,796</u>	<u>4,315,104</u>
NET POSITION		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,854,995,092</u>	<u>\$ 1,760,688,544</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, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Interest income-investments	\$ 25,079,283	\$ 26,069,981
Interest income-loan participants	100,488,591	89,892,519
Administration and premium fees	401,004	138,122
Other	<u>12,166,600</u>	<u>7,137,198</u>
Total Operating Revenues	<u>138,135,478</u>	<u>123,237,820</u>
OPERATING EXPENSES		
Interest	77,430,034	65,314,886
Bond issuance costs	3,806,210	1,206,386
Trustee fees	84,320	104,340
Other program and administrative	<u>25,002,696</u>	<u>13,680,853</u>
Total Operating Expenses	<u>106,323,260</u>	<u>80,306,465</u>
OPERATING INCOME	31,812,218	42,931,355
NONOPERATING REVENUES AND (EXPENSES)		
Capital contributions (EPA Grants)	154,569,199	120,561,557
Loan forgiveness	<u>(92,074,869)</u>	<u>(77,136,708)</u>
Total Nonoperating Revenues and (Expenses)	<u>62,494,330</u>	<u>43,424,849</u>
INCREASE IN NET POSITION	94,306,548	86,356,204
NET POSITION		
Beginning of Year	<u>1,760,688,544</u>	<u>1,674,332,340</u>
End of Year	<u>\$ 1,854,995,092</u>	<u>\$ 1,760,688,544</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, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments for salaries, administrative and other expenses	\$ (12,470,938)	\$ (6,066,548)
Administration fee	401,004	138,122
Net Cash Used by Operating Activities	<u>(12,069,934)</u>	<u>(5,928,426)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of loans to participants	176,109,220	162,183,293
Issuance of loans to participants	(563,331,819)	(393,821,102)
Change in investments	2,821,300	4,200,767
Interest received on loans and investments	119,069,628	114,511,264
Change in capital assets	16,445	(1,009,450)
Net Cash Used by Investing Activities	<u>(265,315,226)</u>	<u>(113,935,228)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Proceeds from debt issuance	739,407,589	277,715,226
Principal payments to reduce indebtedness including refunding	(141,011,040)	(179,949,825)
Payment of debt issuance costs, net of refunding	(3,806,210)	(1,206,386)
Interest paid on debt	(102,752,196)	(94,524,199)
Net Cash Provided by Non-Capital Financing Activities	<u>491,838,143</u>	<u>2,034,816</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital contributions (EPA grants)	154,643,873	120,588,988
Issuance of forgivable loans to participants	(92,074,869)	(77,136,708)
Net Cash Provided by Capital Financing Activities	<u>62,569,004</u>	<u>43,452,280</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	277,021,987	(74,376,558)
CASH AND EQUIVALENTS		
Beginning of Year	<u>246,520,256</u>	<u>320,896,814</u>
End of Year	<u>\$ 523,542,243</u>	<u>\$ 246,520,256</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES		
Operating income	\$ 31,812,218	\$ 42,931,355
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation	167,223	22,876
Interest income	(125,567,874)	(115,962,500)
Interest expense	77,430,034	65,314,886
Bond issuance costs	3,806,210	1,206,386
Changes in assets and liabilities:		
Accounts receivable	(4,500)	297,551
Accounts payable	228,544	216,769
Amount due to federal government	58,211	44,251
Net Cash Used by Operating Activities	<u>\$ (12,069,934)</u>	<u>\$ (5,928,426)</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, 2025 and 2024

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 an Enterprise Fund. 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, 2025 and 2024

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 2015A, 2015B, 2016A, 2016B, 2016D, 2016E, 2017B, 2017C, 2018A, 2019A, 2019C, 2019D, 2019E, 2021A, 2021B, 2022B, 2022D, 2023A, 2023B, 2024A, 2024B, and 2025C 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, 2025 and 2024

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 \$209,972,579 and \$156,826,540 at June 30, 2025 and 2024, 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 17, 2025, the date the combined financial statements were available to be issued.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024**

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, 2025 and 2024 follows:

	<u>2025</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 211,437,225	\$ 309,240,233	\$ 520,677,458
Government obligations	10,654,828	2,124,515	12,779,343
Bank deposits	<u>43,471</u>	<u>18</u>	<u>43,489</u>
	<u>\$ 222,135,524</u>	<u>\$ 311,364,766</u>	<u>\$ 533,500,290</u>
	<u>2024</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 143,949,388	\$ 98,292,369	\$ 242,241,757
Government obligations	<u>12,586,626</u>	<u>4,471,220</u>	<u>17,057,846</u>
	<u>\$ 156,536,014</u>	<u>\$ 102,763,589</u>	<u>\$ 259,299,603</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024**

NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2025, 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	\$211,437	\$211,437	\$ -	\$ -	\$ -
Government obligations	10,655	1,998	8,657	-	-
Bank deposits	<u>43</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$222,135</u>	<u>\$213,478</u>	<u>\$ 8,657</u>	<u>\$ -</u>	<u>\$ -</u>

	Drinking Water				
	Investment Maturities (in years)				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$ 309,240	\$ 309,240	\$ -	\$ -	\$ -
Government obligations	<u>2,125</u>	<u>824</u>	<u>1,301</u>	<u>-</u>	<u>-</u>
	<u>\$311,365</u>	<u>\$310,064</u>	<u>\$ 1,301</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, 2025:

	S&P	Fitch	Moody's	Fair Value
Money market funds	AAAm	N/A	Aaa-mf	\$ 418,000
	AAAm	AAAmf	Aaa-mf	102,677
Government obligations	AA+	AA+	Aa1	12,780
Bank deposits	A-1+	F1+	P-1	<u>43</u>
Total Rated Investments				<u>\$ 533,500</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

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, 2025:

BlackRock Fed Fund	68%
Dreyfus Government	26%

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.

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.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2025 and 2024.

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 and Bank Deposits: 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, 2025 and 2024

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, 2025 and 2024:

2025	Level 1	Level 2	Total
Assets			
Cash Equivalents:			
Money Market Fund Shares	\$520,677,458	\$ -	\$520,677,458
Government Obligations	-	2,821,296	2,821,296
Bank Deposits	-	43,489	43,489
Investments:			
Government Obligations	<u>-</u>	<u>9,958,047</u>	<u>9,958,047</u>
Total Assets at Fair Value	<u>\$520,677,458</u>	<u>\$ 12,822,832</u>	<u>\$533,500,290</u>
2024	Level 1	Level 2	Total
Assets			
Cash Equivalents:			
Money Market Fund Shares	\$242,241,757	\$ -	\$242,241,757
Government Obligations	-	4,278,499	4,278,499
Investments:			
Government Obligations	<u>-</u>	<u>12,779,347</u>	<u>12,779,347</u>
Total Assets at Fair Value	<u>\$242,241,757</u>	<u>\$ 17,057,846</u>	<u>\$259,299,603</u>

At June 30, 2025 and 2024, 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.

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NOTE 4 - LOANS RECEIVABLE (CONTINUED)

The loans receivable balance at June 30, 2025 and 2024 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, 2025	Loans Receivable as of June 30, 2024	Actual Loan Available Less Principal Repayments as of June 30, 2025
Wastewater Fund	\$3,575,354,676	\$3,235,922,752	\$3,863,511,807
Drinking Water Fund	<u>743,301,661</u>	<u>695,510,986</u>	<u>1,298,049,083</u>
Total All Loans	<u>\$4,318,656,337</u>	<u>\$3,931,433,738</u>	<u>\$5,161,560,890</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 \$188,893,135 at June 30, 2025 and \$174,347,417 at June 30, 2024.

As of June 30, 2025, the outstanding balances of closed loans exceeding 50 percent of the total loans receivable and representing the Programs' largest borrowers are summarized below:

Name of Participant	Loans Receivable as of June 30, 2025	Loans Receivable as of June 30, 2024	Actual Loan Available Less Principal Repayments as of June 30, 2025
Wastewater Fund			
City of Fort Wayne	\$ 553,708,342	\$ 532,117,363	\$ 553,708,342
Citizens Water Authority	420,143,996	431,885,622	420,143,996
City of Evansville	347,250,487	351,722,210	347,321,830
City of Lebanon	156,363,000	-	156,363,000
City of Terre Haute	141,349,000	150,331,000	141,349,000
City of Elkhart	103,327,470	67,229,890	103,327,470
City of Crown Point	94,981,344	29,124,293	94,981,344
Drinking Water Fund			
City of Fort Wayne	\$ 78,762,530	\$ 82,773,906	\$ 87,955,023
City of Evansville	62,539,348	65,592,650	115,490,998
City of East Chicago	34,041,000	29,706,000	36,541,000
Town of Chandler	29,257,843	29,392,028	29,257,843
City of Columbus	20,729,000	21,474,000	20,729,000
City of Greensburg	20,147,000	21,461,000	20,147,000
City of Greenfield	18,500,000	18,500,000	18,500,000
City of Batesville	17,582,335	17,935,322	17,582,335
City of Crown Point	16,794,680	17,836,973	24,529,250
City of Valparaiso	14,437,000	14,447,000	14,437,000
Jackson County Water Utility Inc	13,353,000	13,819,000	13,464,000
City of Frankfort	12,980,000	13,230,000	12,980,000
City of Bluffton	11,665,426	12,213,195	11,665,426
City of Rochester	13,309,893	-	14,854,000
City of Logansport	12,868,939	3,796,575	19,704,000

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NOTE 5 - INTEREST RECEIVABLE

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

Interest receivable at June 30, 2025:

	Investments	Loans	Total
Wastewater	\$ 1,259,879	\$ 37,270,407	\$ 38,530,286
Drinking Water	<u>711,610</u>	<u>9,343,182</u>	<u>10,054,792</u>
	<u>\$ 1,971,489</u>	<u>\$ 46,613,589</u>	<u>\$ 48,585,078</u>

Interest receivable at June 30, 2024:

	Investments	Loans	Total
Wastewater	\$ 1,109,207	\$ 34,058,323	\$ 35,167,530
Drinking Water	<u>523,387</u>	<u>6,395,915</u>	<u>6,919,302</u>
	<u>\$ 1,632,594</u>	<u>\$ 40,454,238</u>	<u>\$ 42,086,832</u>

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

Several series of bonds issued 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, 2025, 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, 2025, the SRF Programs had the following liabilities:

	Yield Reduction	Due Date
2023A		
Wastewater Fund	\$ 59,133	January 31, 2028
Drinking Water Fund	<u>22,442</u>	January 31, 2028
	<u>\$ 81,575</u>	
2023B		
Wastewater Fund	\$ 52,971	January 31, 2028
Drinking Water Fund	<u>3,139</u>	January 31, 2028
	<u>\$ 56,110</u>	
2024A		
Wastewater Fund	\$ 111	January 31, 2029
Drinking Water Fund	<u>52</u>	January 31, 2029
	<u>\$ 163</u>	

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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, 2025 and 2024 for bonds issued on behalf of the SRF Programs are summarized as follows:

	2025	2024
<u>Wastewater Fund:</u>		
Series 2025C Bonds issued May 15, 2025 for the aggregate amount of \$265,135,000 maturing from February 1, 2026 to February 1, 2046 at an interest rate of 5.00%. Of this, \$190,135,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 190,135,000	\$ -
Series 2024B Bonds issued October 8, 2024 for the aggregate amount of \$225,000,000 maturing from February 1, 2038 to February 1, 2049 at an interest rate of 5.00%. Of this, \$127,240,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	127,240,000	-
Series 2024A Bonds issued July 11, 2024 for the aggregate amount of \$175,000,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$118,750,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	118,750,000	-

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
Series 2023B Bonds issued September 7, 2023 for the aggregate amount of \$148,735,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$97,165,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 97,165,000	\$ 97,165,000
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, \$50,670,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	35,920,000	39,645,000
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	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	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.	163,410,000	169,370,000
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, \$70,345,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.	69,675,000	69,675,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
<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>	\$ 78,115,000	\$ 95,320,000
<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. A \$112,000,000 disbursement occurred on July 12, 2023 with the entire amount allocated to the WSRF Program.</p>	394,895,300	403,132,200
<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>	33,900,000	41,875,000
<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

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
<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>	\$ 90,000,000	\$ 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>	70,540,000	74,565,000
<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, \$16,835,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	6,450,000	8,400,000
<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>	63,590,000	63,590,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
<p>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. In September 2023, \$11,025,000 was cash defeased via a tender offering.</p>	\$ 39,575,000	\$ 45,280,000
<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, \$48,240,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	26,770,000	26,770,000
<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, \$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. In September 2023, \$17,720,000 was cash defeased via a tender offering.</p>	12,945,000	16,005,000
<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, \$118,531,184 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	-	24,227,987

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
<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, \$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. In September 2023, \$17,720,000 was cash defeased via a tender offering. In May 2025, \$19,137,212 was refunded by the 2025C Bond.</p>	<p>\$ -</p>	<p>\$ <u>24,032,672</u></p>
Subtotal-Wastewater Fund	<p><u>\$2,188,350,300</u></p>	<p><u>\$1,868,327,859</u></p>
<u>Drinking Water Fund:</u>		
<p>Series 2025C Bonds issued May 15, 2025 for the aggregate amount of \$265,135,000 maturing from February 1, 2026 to February 1, 2046 at an interest rate of 5.00%. Of this, \$75,000,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>\$ 75,000,000</p>	<p>\$ -</p>
<p>Series 2024B Bonds issued October 8, 2024 for the aggregate amount of \$225,000,000 maturing from February 1, 2038 to February 1, 2049 at an interest rate of 5.00%. Of this, \$97,760,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>97,760,000</p>	<p>-</p>
<p>Series 2024A Bonds issued July 11, 2024 for the aggregate amount of \$175,000,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$56,250,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>56,250,000</p>	<p>-</p>

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
Series 2023B Bonds issued September 7, 2023 for the aggregate amount of \$148,735,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$51,570,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 51,570,000	\$ 51,570,000
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.	18,345,000	19,160,000
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, \$15,320,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	15,320,000	15,320,000
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, \$12,045,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	12,045,000	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.	34,525,000	36,340,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
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.	57,385,000	62,495,000
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.	15,555,000	16,610,000
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.	24,420,000	25,380,000
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.	38,430,000	39,315,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
<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>	\$ 27,120,000	\$ 30,990,000
<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>	1,615,000	2,105,000
<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>	3,920,000	4,500,000
<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

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2025	2024
<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>	\$ 650,000	\$ 1,265,000
<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>	-	3,817,013
<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. In September 2023, \$2,151,863,000 was cash defeased via a tender offering. In May 2025, \$1,952,788 was refunded by the 2025C Bond.</p>	-	2,452,328
Subtotal-Drinking Water Fund	<u>\$ 542,250,000</u>	<u>\$ 335,704,341</u>
Total Principal	\$2,730,600,300	\$2,204,032,200
Net premium on bonds payable	<u>261,236,380</u>	<u>225,137,367</u>
Total Bonds Payable	2,991,836,680	2,429,169,567
Less: Current portion	<u>133,273,700</u>	<u>117,476,900</u>
Long-term Portion	<u>\$2,858,562,980</u>	<u>\$2,311,692,667</u>

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

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 \$139,270,000 and \$166,185,000 as of June 30, 2025 and 2024, respectively.

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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, 2025, 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>	
2026	\$ 112,108,700	\$ 21,165,000	\$ 133,273,700	\$ 93,355,667	\$ 25,914,567	\$ 119,270,234	\$ 252,543,934
2027	108,745,200	20,500,000	129,245,200	90,763,007	25,939,650	116,702,657	245,947,857
2028	109,848,400	23,180,000	133,028,400	85,596,024	24,914,650	110,510,674	243,539,074
2029	102,848,100	24,155,000	127,003,100	80,409,797	23,755,650	104,165,447	231,168,547
2030	108,255,100	28,760,000	137,015,100	75,639,764	22,547,900	98,187,664	235,202,764
2031-2035	556,669,000	157,930,000	714,599,000	301,186,421	89,701,000	390,887,421	1,105,486,421
2036-2040	567,827,700	125,560,000	693,387,700	171,265,294	55,132,700	226,397,994	919,785,694
2041-2045	348,570,700	103,710,000	452,280,700	65,714,276	23,782,000	89,496,276	541,776,976
2046-2050	151,650,900	37,290,000	188,940,900	14,708,014	4,288,250	18,996,264	207,937,164
2051-2054	21,826,500	-	21,826,500	857,497	-	857,497	22,683,997
	<u>2,188,350,300</u>	<u>542,250,000</u>	<u>2,730,600,300</u>	<u>979,495,761</u>	<u>295,976,367</u>	<u>1,275,472,128</u>	<u>4,006,072,428</u>
Premium	<u>199,083,911</u>	<u>62,152,469</u>	<u>261,236,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,236,380</u>
Total	<u>\$2,387,434,211</u>	<u>\$604,402,469</u>	<u>\$2,991,836,680</u>	<u>\$979,495,761</u>	<u>\$295,976,367</u>	<u>\$1,275,472,128</u>	<u>\$4,267,308,808</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024**

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%	2026-2054	\$3,197,900 - \$123,206,200	\$2,188,350,300
Drinking Water Fund	3.00% - 5.00%	2026-2049	7,575,000 - 33,165,000	<u>542,250,000</u>
Combined Programs	1.78% - 5.00%	2026-2054	3,197,900 - 154,381,200	2,730,600,300
Less: Current Portion				<u>(133,273,700)</u>
Total Long-term Portion				<u>\$2,597,326,600</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, 2025 and 2024**

NOTE 8 - LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2025 and 2024 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
June 30, 2025:						
Amount due to federal government Bonds/Notes payable	79,637	\$ 58,211	\$ (138,566,900)	\$ 137,848	\$ -	\$ 137,848
Net premium on bonds payable	\$ 2,204,032,200	665,135,000	(38,986,700)	2,730,600,300	133,273,700	2,597,326,600
	<u>225,137,367</u>	<u>74,272,589</u>	<u>(38,173,576)</u>	<u>261,236,380</u>	<u>-</u>	<u>261,236,380</u>
	<u>\$2,429,249,204</u>	<u>\$739,465,800</u>	<u>\$(176,740,476)</u>	<u>\$2,991,974,528</u>	<u>\$133,273,700</u>	<u>\$2,858,700,828</u>
June 30, 2024:						
Amount due to federal government Bonds/Notes payable	35,386	\$ 79,637	\$ (173,886,700)	\$ 79,637	\$ -	\$ 79,637
Net premium on bonds payable	\$ 2,117,177,900	260,735,000	(38,986,700)	2,204,032,200	117,476,900	2,086,555,300
	<u>249,307,004</u>	<u>16,980,226</u>	<u>(41,149,863)</u>	<u>225,137,367</u>	<u>-</u>	<u>225,137,367</u>
	<u>\$2,366,520,290</u>	<u>\$277,794,863</u>	<u>\$(215,065,949)</u>	<u>\$2,429,249,204</u>	<u>\$117,476,900</u>	<u>\$2,311,772,304</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2025 and 2024**

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, 2025, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2025 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 2025, 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, 2025 and 2024, program revenues consisted of the following:

	2025	2024
Interest and other income	\$138,135,478	\$123,237,820
Capital contributions (EPA Grants)	<u>154,569,199</u>	<u>120,561,557</u>
	<u>\$292,704,677</u>	<u>\$243,799,377</u>

OTHER SUPPLEMENTARY INFORMATION

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION
June 30, 2025 and 2024

	Wastewater Program		Drinking Water Program		Combined	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current Assets:						
Cash and equivalents	\$ 213,478,455	\$ 145,881,181	\$ 310,063,788	\$ 100,639,075	\$ 523,542,243	\$ 246,520,256
Interest receivable-investments	1,259,879	1,109,207	711,610	523,387	1,971,489	1,632,594
Interest receivable-loans	37,270,407	34,058,323	9,343,182	6,395,915	46,613,589	40,454,238
Due from EPA	-	15,542	315,852	374,984	315,852	390,526
Accounts receivable	6,000	4,000	6,000	3,500	12,000	7,500
Loans receivable-current, net	148,921,819	139,625,116	39,971,316	34,722,301	188,893,135	174,347,417
Total Current Assets	<u>400,936,560</u>	<u>320,693,369</u>	<u>360,411,748</u>	<u>142,659,162</u>	<u>761,348,308</u>	<u>463,352,531</u>
Noncurrent Assets:						
Investments	8,657,069	10,654,833	1,300,978	2,124,514	9,958,047	12,779,347
Loans receivable, net	3,426,432,857	3,096,297,636	703,330,345	660,788,685	4,129,763,202	3,757,086,321
Capital assets, net	908,047	1,091,715	-	-	908,047	1,091,715
Total Noncurrent Assets	<u>3,435,997,973</u>	<u>3,108,044,184</u>	<u>704,631,323</u>	<u>662,913,199</u>	<u>4,140,629,296</u>	<u>3,770,957,383</u>
Total Assets	<u>3,836,934,533</u>	<u>3,428,737,553</u>	<u>1,065,043,071</u>	<u>805,572,361</u>	<u>4,901,977,604</u>	<u>4,234,309,914</u>
DEFERRED OUTFLOWS OF RESOURCES						
Loss on debt refunding	619,009	1,001,260	314,751	453,283	933,760	1,454,543
Total Deferred Outflows of Resources	<u>619,009</u>	<u>1,001,260</u>	<u>314,751</u>	<u>453,283</u>	<u>933,760</u>	<u>1,454,543</u>
LIABILITIES						
Current Liabilities:						
Interest payable	38,070,789	33,582,082	10,346,350	6,941,258	48,417,139	40,523,340
Accounts payable	797,887	540,946	418,922	447,319	1,216,809	988,265
Bonds/Loans payable-current, net	112,108,700	96,965,347	21,165,000	20,511,553	133,273,700	117,476,900
Total Current Liabilities	<u>150,977,376</u>	<u>131,088,375</u>	<u>31,930,272</u>	<u>27,900,130</u>	<u>182,907,648</u>	<u>158,988,505</u>
Long-term Liabilities:						
Amount due to federal government	112,215	57,728	25,633	21,909	137,848	79,637
Bonds/Loans payable, net	2,275,325,511	1,953,792,497	583,237,469	357,900,170	2,858,562,980	2,311,692,667
Total Long-term Liabilities	<u>2,275,437,726</u>	<u>1,953,850,225</u>	<u>583,263,102</u>	<u>357,922,079</u>	<u>2,858,700,828</u>	<u>2,311,772,304</u>
Total Liabilities	<u>2,426,415,102</u>	<u>2,084,938,600</u>	<u>615,193,374</u>	<u>385,822,209</u>	<u>3,041,608,476</u>	<u>2,470,760,809</u>
DEFERRED INFLOWS OF RESOURCES						
Gain on debt refunding	5,862,859	4,072,932	444,937	242,172	6,307,796	4,315,104
Total Deferred Inflows of Resources	<u>5,862,859</u>	<u>4,072,932</u>	<u>444,937</u>	<u>242,172</u>	<u>6,307,796</u>	<u>4,315,104</u>
NET POSITION						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,405,275,581</u>	<u>\$ 1,340,727,281</u>	<u>\$ 449,719,511</u>	<u>\$ 419,961,263</u>	<u>\$ 1,854,995,092</u>	<u>\$ 1,760,688,544</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, 2025 and 2024

	Waste water Program		Drinking Water Program		Combined	
	2025	2024	2025	2024	2025	2024
OPERATING REVENUE						
Interest income-investments	\$ 14,981,507	\$ 19,491,958	\$ 10,097,776	\$ 6,578,023	\$ 25,079,283	\$ 26,069,981
Interest income-loan participants	81,588,102	74,458,989	18,900,489	15,433,530	100,488,591	89,892,519
Administration and premium fees	339,003	82,399	62,001	55,723	401,004	138,122
Other	-	521,971	12,166,600	6,615,227	12,166,600	7,137,198
Total Operating Revenue	<u>96,908,612</u>	<u>94,555,317</u>	<u>41,226,866</u>	<u>28,682,503</u>	<u>138,135,478</u>	<u>123,237,820</u>
OPERATING EXPENSES						
Interest	61,611,068	54,784,265	15,818,966	10,530,621	77,430,034	65,314,886
Bond issuance costs	2,543,309	828,294	1,262,901	378,092	3,806,210	1,206,386
Trustee fees	84,320	104,340	-	-	84,320	104,340
Other program and administrative	11,042,831	4,639,651	13,959,865	9,041,202	25,002,696	13,680,853
Total Operating Expenses	<u>75,281,528</u>	<u>60,356,550</u>	<u>31,041,732</u>	<u>19,949,915</u>	<u>106,323,260</u>	<u>80,306,465</u>
OPERATING INCOME	21,627,084	34,198,767	10,185,134	8,732,588	31,812,218	42,931,355
NONOPERATING REVENUES AND (EXPENSES)						
Capital contributions (EPA Grants)	80,853,026	68,842,260	73,716,173	51,719,297	154,569,199	120,561,557
Loan forgiveness	(37,931,810)	(50,505,741)	(54,143,059)	(26,630,967)	(92,074,869)	(77,136,708)
Total Nonoperating Revenues and (Expenses)	<u>42,921,216</u>	<u>18,336,519</u>	<u>19,573,114</u>	<u>25,088,330</u>	<u>62,494,330</u>	<u>43,424,849</u>
INCREASE IN NET POSITION	64,548,300	52,535,286	29,758,248	33,820,918	94,306,548	86,356,204
NET POSITION						
Beginning of Year	<u>1,340,727,281</u>	<u>1,288,191,995</u>	<u>419,961,263</u>	<u>386,140,345</u>	<u>1,760,688,544</u>	<u>1,674,332,340</u>
End of Year	<u>\$ 1,405,275,581</u>	<u>\$ 1,340,727,281</u>	<u>\$ 449,719,511</u>	<u>\$ 419,961,263</u>	<u>\$ 1,854,995,092</u>	<u>\$ 1,760,688,544</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION
Years Ended June 30, 2025 and 2024

	Wastewater Program		Drinking Water Program		Combined	
	2025	2024	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash payments for salaries, administrative and other expenses	\$ (10,650,500)	\$ (3,610,974)	\$ (1,820,438)	\$ (2,455,574)	\$ (12,470,938)	\$ (6,066,548)
Administration fee	339,003	82,399	62,001	55,723	401,004	138,122
Net Cash Used by Operating Activities	<u>(10,311,497)</u>	<u>(3,528,575)</u>	<u>(1,758,437)</u>	<u>(2,399,851)</u>	<u>(12,069,934)</u>	<u>(5,928,426)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Maturities of loans to participants	141,290,970	129,241,814	34,818,250	32,941,479	176,109,220	162,183,293
Issuance of loans to participants	(480,722,894)	(312,713,981)	(82,608,925)	(81,107,121)	(563,331,819)	(393,821,102)
Change in investments	1,997,764	1,931,791	823,536	2,268,976	2,821,300	4,200,767
Interest received on loans and investments	93,206,853	93,176,709	25,862,775	21,334,555	119,069,628	114,511,264
Change in capital assets	16,445	(1,009,450)	-	-	16,445	(1,009,450)
Net Cash Used by Investing Activities	<u>(244,210,862)</u>	<u>(89,373,117)</u>	<u>(21,104,364)</u>	<u>(24,562,111)</u>	<u>(265,315,226)</u>	<u>(113,935,228)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Proceeds from debt issuance	483,240,204	220,770,522	256,167,385	56,944,704	739,407,589	277,715,226
Principal payments to reduce indebtedness	(118,320,393)	(154,646,095)	(22,690,647)	(25,303,730)	(141,011,040)	(179,949,825)
Payment of debt issuance costs	(2,543,309)	(828,294)	(1,262,901)	(378,092)	(3,806,210)	(1,206,386)
Interest paid on debt	(83,193,627)	(78,508,973)	(19,558,569)	(16,015,226)	(102,752,196)	(94,524,199)
Net Cash Provided by Non-Capital Financing Activities	<u>279,182,875</u>	<u>(13,212,840)</u>	<u>212,655,268</u>	<u>15,247,656</u>	<u>491,838,143</u>	<u>2,034,816</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES						
Capital contributions (EPA Grants)	80,868,568	68,826,718	73,775,305	51,762,270	154,643,873	120,588,988
Issuance of forgivable loans to participants	(37,931,810)	(50,505,741)	(54,143,059)	(26,630,967)	(92,074,869)	(77,136,708)
Net Cash Provided by Capital Financing Activities	<u>42,936,758</u>	<u>18,320,977</u>	<u>19,632,246</u>	<u>25,131,303</u>	<u>62,569,004</u>	<u>43,452,280</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	67,597,274	(87,793,555)	209,424,713	13,416,997	277,021,987	(74,376,558)
CASH AND EQUIVALENTS						
Beginning of Year	<u>145,881,181</u>	<u>233,674,736</u>	<u>100,639,075</u>	<u>87,222,078</u>	<u>246,520,256</u>	<u>320,896,814</u>
End of Year	<u>\$ 213,478,455</u>	<u>\$ 145,881,181</u>	<u>\$ 310,063,788</u>	<u>\$ 100,639,075</u>	<u>\$ 523,542,243</u>	<u>\$ 246,520,256</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES						
Operating income	\$ 21,627,084	\$ 34,198,767	\$ 10,185,134	\$ 8,732,588	\$ 31,812,218	\$ 42,931,355
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation	167,223	22,876			167,223	22,876
Interest income	(96,569,609)	(93,950,947)	(28,998,265)	(22,011,553)	(125,567,874)	(115,962,500)
Interest expense	61,611,068	54,784,265	15,818,966	10,530,621	77,430,034	65,314,886
Bond issuance costs	2,543,309	828,294	1,262,901	378,092	3,806,210	1,206,386
Changes in assets and liabilities:						
Accounts receivable	(2,000)	301,051	(2,500)	(3,500)	(4,500)	297,551
Accounts payable	256,941	251,095	(28,397)	(34,326)	228,544	216,769
Amount due to federal government	54,487	36,024	3,724	8,227	58,211	44,251
Net Cash Used by Operating Activities	<u>\$ (10,311,497)</u>	<u>\$ (3,528,575)</u>	<u>\$ (1,758,437)</u>	<u>\$ (2,399,851)</u>	<u>\$ (12,069,934)</u>	<u>\$ (5,928,426)</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, 2025, 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 17, 2025.

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.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 17, 2025

INDIANA FINANCE AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND
INDEPENDENT AUDITOR'S REPORT
June 30, 2025



INDIANA FINANCE AUTHORITY

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*Independent Auditor’s Report on Compliance for Each Major Federal 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, 2025. 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, 2025.

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.

Report on Internal Control Over Compliance

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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, 2025, 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 30, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions 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.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
March 18, 2026

INDIANA FINANCE AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

	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, 3/11/22, 12/7/22, and 12/19/24	\$ 160,000,000	\$ 31,837,545	\$ 31,837,545
U.S. ENVIRONMENTAL PROTECTION AGENCY:					
Clean Water State Revolving Fund	66.458	4C00E03240-0 CA	42,893,000	210,948	210,948
	66.458	CS18000123-0 CA	18,078,000	170,350	170,350
	66.458	4C02E03240-0 CA	54,807,000	54,807,000	54,807,000
	66.458	CS18000124-0 CA	19,674,000	19,674,000	19,674,000
	66.458	4C01E03240-0 CA	50,234,000	891,705	891,705
				<u>75,754,003</u>	<u>75,754,003</u>
Drinking Water State Revolving Fund	66.468	FS98548622-0 DE	214,220	21,049	
	66.468	FS98548622-0 DF	1,071,100	9,106	
	66.468	FS98548622-0 DG	1,606,650	128,918	
	66.468	FS98548623-0 DE	169,460	6,363	
	66.468	FS98548623-0 DF	847,300	662,459	
	66.468	FS98548623-0 DG	847,300	432,728	
	66.468	FS98548624-0 DA	7,562,180	7,562,180	7,562,180
	66.468	FS98548624-0 DD	319,880	319,880	
	66.468	4D00E03186-0 DE	550,040	258,576	
	66.468	4D00E03186-0 DG	2,750,200	463,109	
	66.468	4D01E03186-0 DD	1,445,120	885,501	
	66.468	4D01E03186-0 DF	722,560	342,893	
	66.468	4D01E03186-0 DG	3,612,800	2,531,218	
	66.468	4D02E03186-0 DA	31,867,540	31,867,540	31,867,540
	66.468	4D02E03186-0 DD	1,577,560	6,250	
	66.468	4D02E03186-0 DF	2,050,000	91,877	
	66.468	4D02E03186-0 DG	3,943,900	342,193	
	66.468	4E00E03329-0 DA	13,139,080	6,453,374	6,453,374
	66.468	4E00E03329-0 DD	461,920	105,765	
	66.468	4E01E03329-0 DA	17,708,640	281,160	281,160
	66.468	4L00E03316-0 DA	32,933,840	10,149,540	10,149,540
	66.468	4L00E03316-0 DD	1,733,360	218,764	
	66.468	4L00E03316-0 DF	4,333,400	2,718,577	
	66.468	4L00E03316-0 DG	4,333,400	2,881,043	
	66.468	4L01E3316-0 DA	62,554,560	15,317,354	14,569,302
	66.468	4L02E03316-0 DA	66,373,280	1,434,207	1,434,207
	66.468	4L02E03316-0 DG	500,000	10,000	
				<u>85,501,624</u>	<u>72,317,303</u>
State and Tribal Response Program Grants	66.817	RP00E14617-0	795,925	197,273	48,151
	66.817	RP00E14618-0	760,000	365,075	1,988
	66.817	4W00E03306-3	2,800,500	1,292,455	1,231,877
				<u>1,854,803</u>	<u>1,282,016</u>
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	BF00E48101-H	6,984,204	21,000	
	66.818	4B00E03203-0	2,000,000	783,409	783,409
	66.818	4B00E03232-2	7,900,000	628,786	617,191
				<u>1,433,195</u>	<u>1,400,600</u>
MPG Multipurpose Grants to States and Tribes	66.204	AA00E02780-1	119,840	15,299	15,299
Reducing Lead in Drinking Water (SDWA 1459B)	66.443	L900E02971-1	543,928	4,218	
Voluntary School and Child Care Lead Testing and Reduction Grant Program	66.444	M102E02762-1	1,225,000	376,930	
Sewer Overflow and Stormwater Reuse Municipal Grant Program	66.447	SO00E03234-0	2,062,000	2,062,000	2,062,000
	66.447	SO01E03234-0	2,806,000	2,806,000	2,806,000
	66.447	SO02E03234-0	1,234,000	231,024	231,024
				<u>5,099,024</u>	<u>5,099,024</u>
Water Infrastructure Finance and Innovation (WIFIA)	66.958	WIFIA-2019-N17114IN	436,000,000	403,132,200	403,132,200
				<u>\$ 605,008,841</u>	<u>\$ 590,837,990</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, 2025

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 2025.

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. The WIFIA loan balance outstanding was \$394,895,300 as of June 30, 2025.

INDIANA FINANCE AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

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
66.458	U.S. Environmental Protection Agency	Clean Water State Revolving Fund
66.468	U.S. Environmental Protection Agency	Drinking Water State Revolving Fund
66.958	U.S. Environmental Protection Agency	Sewer Overflow and Stormwater Reuse Municipal Grant Program

INDIANA FINANCE AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2025

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

None

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 Beardsey 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

Closing Date	Participant	Project	Approximate # failing septic systems removed	Loan Amount	NPS Portion
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 RWS	failing septic systems	50	2,897,000	2,897,000
10/25/2023	Helmsburg RSD (P&D)	failing septic systems	-	1,000,000	1,000,000
11/13/2023	Wheatland	failing septic systems	212	9,901,165	5,659,830
1/18/2024	Brown County (P&D)	failing septic systems	-	2,120,000	2,120,000
2/28/2024	Chrisney	failing septic systems	2	2,800,000	87,471
3/5/2024	Steuben Lakes RSD	failing septic systems	206	9,500,000	4,959,670
3/14/2024	Losantville	failing septic systems	128	4,897,000	4,897,000
3/28/2024	Ossian	failing septic systems	40	2,789,000	1,935,704
5/29/2024	Lake County	failing septic systems	996	25,000,000	25,000,000
10/3/2024	Cumberland	failing septic systems	4	35,280,000	91,594
12/23/2024	Fort Wayne	failing septic systems	24	20,179,000	230,362
5/22/2025	LaPorte County RSWD	failing septic systems	100	8,096,000	8,096,000

Closing Date	Participant	Project	Approximate # failing septic systems removed	Loan Amount	NPS Portion
6/30/2025	Northwest Shelby RSD (P&D)	failing septic systems	-	2,780,295	2,780,295
					\$ 567,042,618.88

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	Cost & Effectiveness Certification Form Received Date
Crawfordsville	12,725,000	11/28/2016	2017	No	NA	3/31/2025	9/21/2016
Princes Lakes	23,410,000	12/12/2018	2019	No	NA	3/8/2024	8/1/2017
Arcadia	1,122,000	12/14/2018	2019	No	NA	8/20/2022	12/29/2017
Lynn	676,000	3/25/2019	2019	No	NA	Pending	5/11/2016
New Haven	2,250,000	4/15/2020	2020	No	NA	Pending	7/25/2018
Elwood	2,865,000	11/13/2020	2021	No	NA	4/1/2024	4/27/2020
East Shore CD	1,800,000	7/20/2021	2022	No	NA	12/16/2024	7/23/2020
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
Brownstown	8,811,000	8/24/2022	2023	No	NA	Pending	4/26/2021
Dale	2,128,070	8/31/2022	2023	No	NA	Pending	6/10/2020
Trafalgar	4,095,000	9/6/2022	2023	No	NA	4/18/2024	2/19/2021
Hobart SD	46,065,000	9/14/2022	2023	No	NA	Pending	4/14/2022
Greenfield	76,000,000	9/19/2022	2023	Yes	Yes	3/29/2023	3/29/2022
East Chicago	7,945,000	11/30/2022	2023	No	NA	Pending	10/29/2019
Churubusco	14,666,000	12/15/2022	2023	No	NA	Pending	8/4/2023
New Haven	6,400,000	3/22/2023	2023	No	NA	Pending	3/28/2022
Bear High Wolf Lake	2,333,000	3/31/2023	2023	No	NA	9/25/2024	11/18/2021
Upland	9,050,000	4/12/2023	2023	No	NA	1/20/2025	7/16/2021
Spencer	4,100,000	4/27/2023	2023	No	NA	2/5/2024	9/6/2022
Bluffton	36,907,000	5/25/2023	2023	Yes	Yes	Pending	6/28/2021
Charlestown	21,307,000	09/29/2023	2024	No	NA	Pending	2/7/2023
Waterloo	2,500,000	07/17/2024	2025	No	NA	3/30/2023	11/17/2021
Rockport	5,000,000	07/30/2024	2025	No	NA	3/31/2023	5/1/2024
Flora	2,500,000	07/31/2024	2025	No	NA	3/29/2023	3/25/2022
Mulberry	9,654,000	08/28/2024	2025	No	NA	3/29/2023	5/18/2024
Cumberland	35,280,000	10/03/2024	2025	No	NA	3/24/2023	3/29/2022
Kirclin	1,157,000	10/25/2024	2025	No	NA	3/31/2023	3/16/2023
Worthington	3,631,000	11/13/2024	2025	No	NA	3/28/2023	1/4/2023
Elkhart	38,533,000	11/20/2024	2025	No	NA	9/30/2024	3/21/2024
New Palestine	24,940,000	11/27/2024	2025	No	NA	6/19/2024	2/18/2025
Clinton - Equivalency	7,000,000	12/10/2024	2025	Yes	Yes	3/31/2023	9/22/2022
Clinton	2,036,000	12/10/2024	2025	No	NA	3/31/2023	9/22/2022
Fort Wayne - Equivalency	20,179,000	12/23/2024	2025	Yes	Yes	3/20/2024	3/3/2025
Fort Wayne	25,000,000	12/23/2024	2025	No	NA	3/20/2024	3/3/2025
Montgomery	1,965,000	02/13/2025	2025	No	NA	3/31/2023	3/26/2025
Salem	5,856,000	03/27/2025	2025	No	NA	3/31/2023	3/29/2023
Gary	5,000,000	03/28/2025	2025	No	NA	10/10/2024	10/11/2024
Portage	32,000,000	03/31/2025	2025	No	NA	11/1/2024	11/1/2024
St Joe - Spencerville	6,550,000	05/07/2025	2025	No	NA	3/30/2023	12/1/2023
LaPorte County	8,096,000	05/22/2025	2025	No	NA	3/28/2023	3/25/2022
Lebanon	156,363,000	06/12/2025	2025	No	NA	1/6/2025	1/6/2025
Berne	16,695,000	06/17/2025	2025	No	NA	3/28/2024	3/22/2024
Fairmount	2,000,000	06/17/2025	2025	No	NA	5/16/2024	4/9/2025
Shipshewana	21,800,000	06/24/2025	2025	No	NA	3/31/2024	12/26/2024
Crown Point - Equivalency	56,284,000	06/30/2025	2025	Yes	Yes	3/17/2021	3/18/2021
Crown Point	6,426,000	06/30/2025	2025	No	NA	3/17/2021	3/18/2021
NW Shelby RSD	2,780,295	06/30/2025	2025	No	NA	3/29/2023	n/a

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



Exhibit Q

Indiana Finance Authority State Revolving Fund Loan Programs

Clean Water Projects Closed in State Fiscal Year 2025

**Clean Water
2025 Projects**
\$ 499 Million
23 Loans

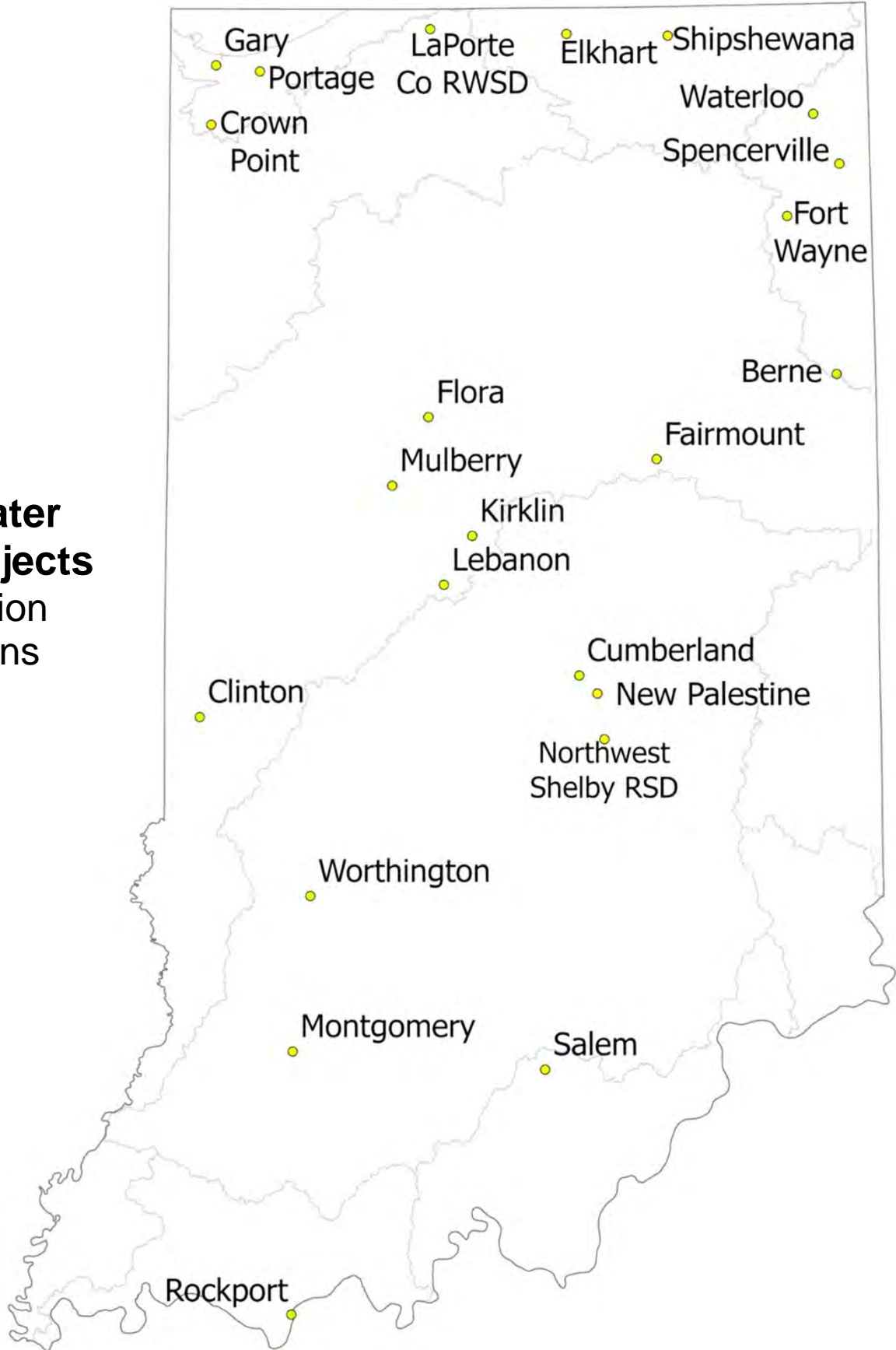
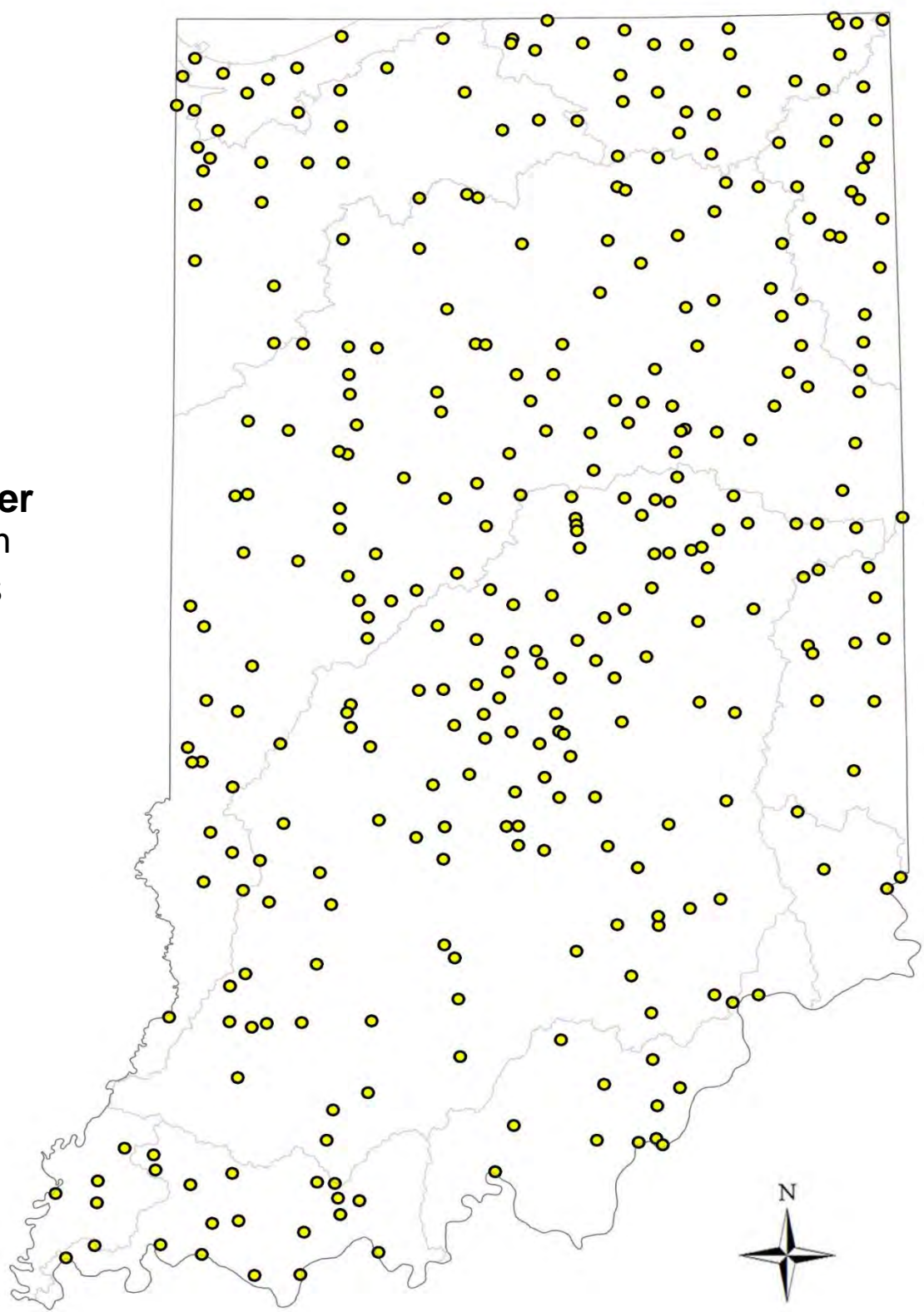




Exhibit R

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

● **Clean Water**
\$6.85 Billion
728 Loans



Indiana CWSRF Loan Program
Exhibit S - Summary of All Associated Funds in SFY 2025

Applicant Name	Closing Date	SRF Funding*	Co Funding Federal Programs (ARPA, RD, OCRA, OSG)	Fee Agreements	State Programs	Local Funds
Waterloo	07/17/2024	2,500,000	19,072,000	-	-	1,170,000
Rockport	07/30/2024	5,000,000	15,290,000	-	-	49,966
Flora	07/31/2024	2,500,000	17,885,000	-	-	882,000
Mulberry	08/28/2024	9,654,000	925,000	-	-	50,000
Cumberland	10/03/2024	35,280,000	-	-	-	2,406,842
Kirklin	10/25/2024	1,157,000	700,000	-	-	-
Worthington	11/13/2024	3,631,000	891,200	-	-	127,664
Elkhart	11/20/2024	38,533,000	-	-	-	-
New Palestine	11/27/2024	24,940,000	573,589	-	-	1,000,000
Clinton	12/10/2024	7,000,000	1,934,000	-	-	-
Clinton Non EQ	12/10/2024	2,036,000	-	-	-	-
Fort Wayne	12/23/2024	20,179,000	-	-	-	-
Fort Wayne Non EQ	12/23/2024	25,000,000	-	-	-	-
Montgomery	02/13/2025	1,965,000	-	-	-	400,000
Salem	03/27/2025	5,856,000	-	-	-	-
Gary	03/28/2025	5,000,000	-	-	-	2,255,000
Portage	03/31/2025	32,000,000	-	-	-	-
St Joe - Spencerville	05/07/2025	6,550,000	750,000	-	-	-
LaPorte County RWSD	05/22/2025	8,096,000	1,500,000	-	-	822,790
Lebanon	06/12/2025	156,363,000	20,202,000	-	9,633,000	1,190,290
Berne	06/17/2025	16,695,000	-	-	-	-
Fairmount	06/17/2025	2,000,000	-	-	8,651,000	-
Shipshewana	06/24/2025	21,800,000	-	-	-	-
Crown Point	06/30/2025	62,710,000	-	-	-	-
Northwest Shelby RSD	06/30/2025	2,780,295	-	-	-	-
Totals		499,225,295	79,722,789	-	18,284,000	10,354,552

*Includes Traditional, Additional Subsidy, and Pooled

Indiana CWSRF Loan Program

Exhibit T - Summary of Clean Water Projects with a Regional Solution SFY 2021-2025

SFY	Community	Loan Amount	Project
2025	Cumberland	35,280,000	Project includes the extension of sewers to a mobile home park served by failing septic systems
2025	Fort Wayne	20,179,000	Project includes the extension of sewers to the Parkerdale area, identified as having failing septic systems and small lot sizes.
2025	Northwest Shelby RSD	2,780,295	Planning and Design of a new WWTP and extension of sewer to septic areas
2024	Helmsburg RSD (P&D)	1,000,000	Planning and Design of a new WWTP and extension of sewer to septic areas
2024	Wheatland	9,901,165	Construction of a new WWTP and extension of sewer to septic areas
2024	Brown County (P&D)	2,120,000	Planning the extension of sewer to septic areas, to connect to the proposed WWTP in Helmsburg
2024	Chrisney	2,800,000	The project included extending treatment to two homes with failing septic systems.
2024	Steuben Lakes RSD	9,500,000	The project included extending treatment to 206 homes with failing septic systems.
2024	Losantville	4,897,000	The Town of Losantville was served by septic systems. The project will install sewers to exten service to the Town of Modoc and eliminate approximately 130 failing septic systems.
2024	Modoc	2,000,000	The Town of Modoc operates a treatment plant that was in need of updates to allow the Town of Losantville to connect for treatment and eliminate failing septic systems in the area.
2024	Ossian	2,789,000	The project includes the extension of sewer service to the north and east of the existing utility limits and eliminate failing septic systems in those areas
2024	Lake County	25,000,000	The project includes the extension of sewer service to the Calumet Township area of Lake County to elimiate failing septic systems and extends service to the City of Gary Sanitary District.
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.

SFY	Community	Loan Amount	Project
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 proejct 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 systems. 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.

SFY	Community	Loan Amount	Project
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.

<u>Exhibit U</u>		
<u>Summary of New Borrowers to the CWSRF Program in SFY 2025</u>		
<u>Community</u>	<u>Closing Date</u>	<u>Loan Amount</u>
Worthington	11/13/2024	\$ 3,631,000
Montgomery	2/13/2025	1,965,000
Salem	03/27/2025	5,856,000
Lebanon	06/12/2025	156,363,000
Fairmount	06/17/2025	2,000,000
NW Shelby RSD P&D	06/30/2025	2,780,295

Exhibit V
Indiana CWSRF Loan Program
Hardship or Disadvantaged Closings
July 2020 - June 2025

Borrower Name	MHI Lower than 80% of State MHI	High Monthly Rates*	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
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
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	0.00	0	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

*Monthly rates greater than \$50 for SFY 2022-2024, \$75 in SFY 2025

Borrower Name	MHI Lower than 80% of State MHI	High Monthly Rates*	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
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 RWS		X	6/22/2023	1,329,200	2.00	30	818,200	2,117,997
Montpelier	X	X	9/6/2023	6,148,378	0.00	35	1,077,378	16,066,307
Jasonville	X	X	9/20/2023	2,865,000	2.00	20	2,163,000	15,665,741
Wheatland	X	X	9/22/2023	801,797	0.00	0	801,797	1,391,284
Fort Wayne	X		9/25/2023	34,999,000	2.58	20	500,000	10,624,258
Lizton		X	9/27/2023	924,000	3.82	20	-	185,281
Charlestown		X	9/29/2023	21,307,000	2.29	35	-	14,633,548
Helmsburg RSD		X	10/25/2023	1,000,000	0.00	20	1,000,000	1,604,852
Wheatland	X	X	11/13/2023	9,901,165	0.00	35	8,092,165	22,391,885
Cloverdale	X	X	11/22/2023	8,755,000	2.00	20	5,185,000	10,958,295
South Bend	X		11/29/2023	32,150,000	2.73	20	-	9,447,946
Middletown		X	12/13/2023	4,345,000	4.49	20	-	596,984
Scott County RSD	X	X	12/14/2023	1,091,000	4.46	35	-	156,588
Roachdale		X	12/27/2023	1,954,000	4.78	35	-	383,591
Portage	X		12/29/2023	12,459,000	4.21	20	-	1,317,184
Brown County		X	1/18/2024	2,120,000	0.00	20	2,120,000	3,548,004
Geneva		X	2/20/2024	1,878,000	2.30	35	-	1,516,167
Chrisney		X	2/28/2024	2,800,000	2.00	20	2,500,000	4,680,594
Ben Davis CD	X		3/5/2024	7,149,000	2.30	35	-	5,771,608
Steuben Lakes RSD		X	3/5/2024	9,500,000	0.00	30	-	10,109,536
Nashville		X	3/12/2024	17,984,000	0.00	20	-	36,144,214
Losantville	X	X	3/14/2024	4,897,000	0.00	0	4,897,000	8,195,554
Modoc	X	X	3/14/2024	2,000,000	0.00	0	2,000,000	4,652,571
Portland	X		3/29/2024	23,086,000	2.25	20	-	9,713,323
Bedford	X	X	5/24/2024	8,340,000	3.46	20	-	2,263,922
Lake County	X	X	5/29/2024	25,000,000	2.30	35	-	20,183,272
Peru	X	X	6/6/2024	41,880,000	2.93	30	2,620,000	26,899,054
Waterloo		X	07/17/2024	2,500,000	0.00	0	2,500,000	3,843,807
Rockport	X	X	07/30/2024	5,000,000	0.00	0	5,000,000	7,687,614
Flora		X	07/31/2024	2,500,000	0.00	0	2,500,000	3,843,807
Mulberry	X	X	08/28/2024	9,654,000	0.00	20	7,454,000	12,643,246
Cumberland		X	10/03/2024	35,280,000	2.56	20	-	8,724,664
Kirklin	X	X	10/25/2024	1,157,000	3.92	35	-	173,059
Worthington	X		11/13/2024	3,631,000	3.93	25	-	354,005
Elkhart	X	X	11/20/2024	38,533,000	2.75	20	-	8,634,793
New Palestine		X	11/27/2024	24,940,000	3.48	20	-	3,313,198
Clinton	X	X	12/10/2024	9,036,000	2.35	35	-	5,052,780
Fort Wayne	X		12/23/2024	45,179,000	2.60	20	3,000,000	14,838,033
Montgomery		X	02/13/2025	1,965,000	2.61	35	-	1,179,060
Salem	X		03/27/2025	5,856,000	2.11	20	-	2,159,078
Gary SD	X		03/28/2025	5,000,000	0.00	0	5,000,000	7,687,614
St Joe - Spencerville		X	05/07/2025	6,550,000	3.62	20	-	796,779
LaPorte County RWS		X	05/22/2025	8,096,000	0.00	35	5,000,000	10,453,357
Fairmount	X	X	06/17/2025	2,000,000	0.00	0	2,000,000	17,061,420
Shipshevana	X	X	06/24/2025	21,800,000	0.00	20	3,000,000	16,185,768
Crown Point		X	06/30/2025	62,710,000	3.89	35	-	9,250,687
Northwest Shelby RSD		X	06/30/2025	2,780,295	0.00	20	2,780,295	4,828,316
				\$ 1,249,279,904			\$ 125,971,835	\$ 649,184,152

*Monthly rates greater than \$50 for SFY 2022-2024, \$75 in SFY 2025