



# FLORIDA CWSRF ANNUAL REPORT 2023

DIVISION OF WATER RESTORATION ASSISTANCE  
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

**September 2023**

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<https://floridadep.gov/>



# CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

<b>Contents</b>	<b>Page</b>
<b>I. INTRODUCTION</b>	<b>1</b>
<b>II. GOALS AND ACCOMPLISHMENTS</b>	<b>2</b>
A. Long-Term Goals and Accomplishments	2
B. Short-Term Goals and Accomplishments	4
C. EPA PER Recommendations	6
<b>III. CWSRF FINANCIAL INFORMATION AND LOANS</b>	<b>7</b>
A. Source and Use of Funds	7
B. Types of Assistance	8
C. Financing Rates	9
D. Funds for Projects by Fiscal Year	10
E. Cash Balances	10
F. Capitalization Grants and State Matching Funds	11
G. Trustee Bank Accounts for Leveraged Loans	11
H. Financial Statements	12
I. Uses of Service Fees for Other Water Quality Purposes	12
J. Additional Capitalization Grant Requirements	13
<b>IV. OTHER FLORIDA FINANCIAL ASSISTANCE PROGRAMS</b>	<b>13</b>
Financially Disadvantaged Small Community Grants Program	13
<b>V. DEPARTMENT ASSURANCES TO THE U.S. EPA</b>	<b>13</b>

# CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

A. Expeditious Construction and Timely Disbursements	14
B. First Use of Funds for Enforceable Requirements	14
C. Assurances of Compliance	14
D. State Environmental Review Process	14
E. Providing Information Regarding Environmental Results	15
<b>VI. INTENDED USE PLAN AND PROJECT PRIORITY LIST</b>	<b>15</b>
<b>VII. MBE/WBE Participation</b>	<b>18</b>

# CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

<b>Contents</b>	<b>Page</b>
<b>TABLES</b>	
<b>Table 1:</b>	<b>Projects Funded in Fiscal Year 2023 19</b>
<b>Table 2:</b>	<b>New Awards in Fiscal Year 2023 21</b>
<b>Table 3</b>	<b>Increases in Fiscal Year 2023 23</b>
<b>Table 4</b>	<b>Decreases in Fiscal Year 2023 24</b>
<b>Table 5:</b>	<b>Small Community Awards FY 2023 26</b>
<b>Table 6:</b>	<b>CWSRF Funds by FY as of June 30, 2023 27</b>
<b>Table 7:</b>	<b>Program Performance Measures FY 2023 29</b>
<b>Table 8:</b>	<b>CWSRF Capitalization Grant and State Match Information 32</b>
<b>APPENDICES</b>	
<b>Appendix A</b>	<b>FY 2023 CWSRF Priority List</b>
<b>Appendix B</b>	<b>Additional Supplemental Appropriations for Disaster Relief Act, FY 2023 Report</b>
<b>Appendix C</b>	<b>Florida Department of Environmental Protection – Clean Water and Drinking Water Unaudited Financial Statements</b>

## I. INTRODUCTION

The Florida Clean Water State Revolving Fund provides loan, principal forgiveness and grant assistance to local government authorities within the state.

In Fiscal Year (FY) 2023 (July 1, 2022, through June 30, 2023), the net total assistance provided by the Florida Clean Water State Revolving Fund (CWSRF) program was \$263,432,899 (The sum of SFY23 new, increase, and decrease agreements excluding Daytona's de-obligated projects.) Assistance was provided to project sponsors throughout the state, from Havana in North Florida to Miami-Dade in South Florida.

New loans and increases during the fiscal year totaled \$275,980,845, including \$234,006,028 in loan principal to be repaid and \$41,974,817 in principal forgiveness (see Table 1.). This total includes 32 new loans totaling \$170,388,012 (see Table 2. Minus Daytona Beach which was annulled) and 22 increase amendments to on-going projects totaling \$105,592,833 (see Table 3). The net assistance referenced above also includes 28 decrease amendments, final amendments, and one annulment totaling \$21,655,208 (see Table 4). There were 238 disbursements released to project sponsors during the fiscal year totaling \$108,312,631. This includes 8 disbursements released to ASADRA recipients for a total of \$1,068,051.

As of the end of the State Fiscal Year, 6/30/2023, 10 projects totaling \$112,658,327 were selected as equivalency projects. One of these projects received the maximum segment cap funding of \$20,000,000 during FY 2023. The equivalency projects are listed below. Assistance agreements with Flagler Beach, Largo, Everglades City, Punta Gorda, Springfield, Wauchula, were executed during FY 2023, while agreements with Orlando, Martin County, Havana, Century, are expected to be executed in early FY 2024. Note that Flagler Beach's award amount is \$17,577,267, this represents the combined Base Cap Grant funding from FY 2022 and FY 2023 because the agreement was not completed until after the end of fiscal year 2022.

For the Base Capitalization Grant Florida was required to assign \$39,057,000 as equivalency projects. CWSRF assigned \$41,577,267 in base equivalency, meeting this requirement. The BIL Capitalization Grant required Florida to assign 60,077,000 as equivalency projects. \$71,081,060 was assigned as equivalency for the BIL Capitalization grants, easily meeting the requirement.

This report accounts for sources and uses of CWSRF money in Florida during FY 2023. The report also describes how the State met CWSRF loan program goals and objectives identified in the Intended Use Plan (IUP) for the fiscal year and addresses compliance with provisions of the CWSRF Operating Agreement between the Florida Department of Environmental Protection (DEP) and the U.S. Environmental Protection Agency (EPA).

## II. GOALS AND ACCOMPLISHMENTS

The DEP continually strives for excellence in achieving the goals to which it has committed.

### A. LONG-TERM GOALS AND ACCOMPLISHMENTS

The IUP described six long-term goals. A description of the goals follows.

1. Leverage the CWSRF funds by partnering with the various state and federal funding programs. By working with all funding sources, we can ensure that the borrowers optimize the assistance and stretch the limited funds to provide the maximum environmental benefit possible. State legislative appropriations help our program co-fund projects and maximize assistance to communities. Numerous SRF sponsors have additional assistance or have been obligated co-assistance through state legislative appropriations. Some examples include Everglades City, Bunnell, and Mascotte.
2. Contribute to statewide compliance with water quality standards. This goal was facilitated through the planning, design, and construction of cost-effective wastewater treatment and stormwater management facilities, nonpoint source pollution management systems, and estuary conservation and management programs. The program has made a concerted effort to target funding in areas with Basin Management Action Plans and numerous projects in these areas were funded during the fiscal year, including Havana, Starke, Titusville, Lake Wales, and Mascotte. These projects help promote the BMAP's goal to reduce or eliminate pollutant loadings and restore these particular waterbodies to health.
3. Facilitate small community participation in the CWSRF program. According to the SRF Program Rule, a small community has a population of 10,000 or less, which is more stringent than the small community population in the Clean Water Act of 20,000 or less. This rule reserves 15% of the available funds (excluding bond proceeds) each year for small community projects. Small communities may also compete for the remaining available funds. In addition, small communities may receive an extended repayment term if they meet specific financial hardship criteria. In FY 2023, all small communities that met the readiness to proceed requirements were funded. Table 5, Small Community Awards FY 2023, provides the new loans and increase amendments provided to small communities during the fiscal year. The total assistance provided to these small systems was \$110,991,839, including principal forgiveness of \$40,092,190, or 42.13% of the net total funds awarded to all projects. This list includes 16 new small community projects totaling \$94,656,839 or 55.55% of the total funds awarded for new

projects. Including decreases, the net total assistance provided to these systems during the fiscal year was \$108,538,063 or 41.20% of the net funds awarded.

4. Give priority to projects that reduce public health hazards, protect groundwater or surface water, promote reclaimed water or residuals reuse, enable compliance with other pollution control requirements such as toxics control and nutrient removal, enable compliance with laws requiring elimination of discharge to specific water bodies, restore wetlands, and contribute to compliance with enforceable pollution control requirements.

The priority system, which is set forth in the SRF Program Rule, is designed to give priority to projects based on the criteria listed above. The CWSRF project priority list for FY 2023 was developed and managed in accordance with the priority system. Loans made during the fiscal year will finance planning, design, and construction that will contribute to the protection of public health and the quality of surface water and ground water. The FY 2023 priority list can be found at: <https://floridadep.gov/wra/srf/content/priority-lists-state-revolving-fund>.

5. Promote wastewater and stormwater facilities that support orderly and environmentally sound growth, discourage urban sprawl, support sustainable systems and help build or maintain the technical, financial, and managerial capacity of the recipients. Projects that expand collection systems into areas which are not currently developed will be discouraged through the priority system and will only be financed if excess funds are available.

The SRF Program Rule requires project planning, including environmental reviews, for all projects. Planning requirements include a capacity analysis for wastewater treatment, reuse, and disposal projects. The DEP's Domestic Wastewater Facilities Rule (Chapter 62-600, Florida Administrative Code) also requires permit holders to evaluate capacity need as facility usage approaches design capacity in order to prevent pollution. The SRF Program Rule requires sponsors of proposed wastewater and stormwater construction projects to explain project information, including the financial impacts, to affected parties through public participation prior to the project sponsor's acceptance of the planning recommendations. In addition, interagency reviews of the planning documents are conducted. The SRF Program requirements for planning and environmental review help to assure that growth will be orderly and environmentally sound and that wastewater and stormwater facilities will be available to prevent pollution.

6. Administer the program so that its revolving nature is assured in perpetuity. The DEP has established measures to assure credit worthiness of loan applicants and to prevent defaults. Each loan applicant must submit a loan application and a capital financing plan that provides the DEP with financial information such as revenues, expenses,

and debt obligations. Loan recipients must have audits conducted in accordance with the Federal or State Single Audit Act and must submit the audit reports to the DEP.

Loan recipients are required to provide revenue coverage typically equal to 115% of the annual debt service for the loan. Loan recipients also must carry insurance on the facilities that produce revenue pledged for loan repayment. They must certify annually that the revenue coverage requirements are being met and that the loan debt service account and insurance are being properly maintained. In addition, loan agreements contain a covenant for the recipient to use other legally available revenues, if necessary, to ensure loan repayment.

Loan agreements also establish remedies to resolve a default situation. These remedies include revenue intercept, appointed receivership, rate increase mandamus, accelerated loan repayment, and interest rate increase. The DEP charges a 2% service fee on each loan executed during the reporting period. Service fee collections assure funds are available to pay the costs of administering the program.

## **B. SHORT-TERM GOALS AND ACCOMPLISHMENTS**

The IUP described six short-term goals. A description of the goals and the DEP's success in fulfilling the goals follows.

1. Assure that CWSRF funds are used effectively for wastewater treatment and stormwater management projects, nonpoint source pollution management projects, and/or estuary conservation and management systems intended to resolve high priority public health and water quality concerns as well as other regulatory agency concerns.

The SRF Program Rule authorizes consideration of funds projected to become available during the fiscal year in which the priority list is being developed. Construction projects for which planning, and design requirements have been completed, and preconstruction projects for planning and design, were placed on the fundable portion of the priority list based on the projected availability of funds. Projects were ranked on the priority list according to the priority considerations described under the Long-Term Goals section of this report. Sufficient funds were projected to be available to list all qualifying projects on the fundable portion of the priority list.

The priority list for FY 2023 was adopted at a public meeting on August 31, 2022. The priority list was amended at list management meetings on November 30, 2022, and May 17, 2023. Amendments included adding additional qualifying projects to the fundable portion and authorizing additional amounts for projects already listed, based on refined cost estimates and an increased segment cap.

Environmental and State Clearinghouse reviews assure that other agencies' concerns are addressed. Program procedures provide for publication of environmental review documents in the Florida Administrative Register. In



addition, all Clean Water Act, Section 212 projects must be submitted for State Clearinghouse review before the start of construction.

2. In accordance with 40 CFR §31.40 and 40 CFR §35.3165, as applicable, provide in the Annual Report or through the online CWSRF Benefits Reporting System, information regarding environmental results. The program continued to enter the information in the new system monthly. We also create an annual report each year.
3. Assure that all funds are expended in an expeditious and timely manner by executing binding agreements in an amount not less than 120 percent of each capitalization grant payment within one year of receipt of such capitalization grant payment. As stated above, the program executed loans totaling a net amount of \$263,432,899 during the fiscal year, easily exceeding this goal.
4. Assure the fiscal, technical, and managerial integrity of the CWSRF program by preventing waste, fraud, and abuse. Projects will be inspected as necessary to make certain the project is constructed correctly and efficiently.

The DEP continues to maintain a highly trained technical and administrative staff. This staff continues to review project activities to assure compliance with program requirements.

Loan recipients are required to procure equipment, materials, and construction contractor services using formal advertising procedures or negotiated procurement and to award contracts to the lowest, responsive, responsible bidders. Engineering consultants are selected using competitive procedures required by State law.

The DEP Project Managers, in conjunction with inspectors with the Florida Rural Water Association, perform on-site inspections during construction and upon project completion. All change orders must be submitted to the DEP for review. Professional Engineers are required to oversee construction for the local governments. The local governments' disbursement requests must be certified by the professional engineer and the authorized representative. The DEP staff reviews all disbursement requests. At project closeout, the DEP project managers review project records to assure compliance with program requirements.

The SRF Program staff work closely with the Bureau of Finance and Accounting (F&A) staff to assure that accounting is accurate. The SRF staff maintain separate records and reconcile data with F&A reports. Each loan recipient must have a Federal or State Single Audit conducted, as required by its loan agreement.

The Florida Water Pollution Control Financing Corporation (Corporation) uses the State Board of Administration's Division of Bond Finance to assure compliance with U.S. Treasury regulations concerning the use of tax-exempt bond proceeds for CWSRF loans (the "leveraged loans"). The Division of Bond Finance staff is experienced and

skilled in issuing bonds and ensuring the integrity of the bond program. The DEP and the Corporation operate under a service contract to ensure conformance to established procedures.

5. Expedite project development and construction by encouraging projects to begin construction within one year of placement in the IUP. Projects on the fundable list for construction represent the vast majority of the committed funds and are ready to bid. As a result, these projects nearly always begin construction within one year. DEP project managers will continue to encourage sponsors to begin construction within one year of placement in the IUP.
6. Planning and design loans are also available. These loans typically take much longer to get started. CWSRF project engineers will work closely with applicants to ensure their projects are guided expeditiously through the planning and design process. If projects do not move forward, they will be removed from the list and the funds will be reallocated to other projects. DEP project managers will continue these efforts to ensure that projects move forward at an acceptable pace or are removed from list.

### **C. EPA PER RECOMMENDATIONS**

On 3/29/2023 the EPA (Environmental Protection Agency) provided Florida with a Program Evaluation Report based on SFY 2022. The results were no findings, and three recommendations. The three recommendations provided by EPA in the most recent Program Evaluation Report (PER) are listed below with an update on the CWSRF Program's response to the recommendations.

1. "EPA recommends that the state update its CWSRF Operating Agreement to reflect updates to the SRF program and to incorporate new changes introduced by the Bipartisan Infrastructure Law (BIL), such as the Build America, Buy America Act (BABA) and enhancing public awareness BIL SRF signage requirement."

The CWSRF has made it a priority to update the Operating Agreement pursuant to EPA's recommendation. A draft update has been started and we expect to complete the update sometime this state fiscal year. In the meantime, new applicable loan agreements now include the requirements for BIL and BABA.

2. "EPA recommends that FDEP require SRF assistance recipients to determine whether their proposed projects will be in or affect a floodplain, using one of the approaches defined in the Federal Flood Risk Management Standard (FFRMS) (Executive Order No. 11988, as amended by Executive Order No. 13690). If a proposed project will involve new construction or substantial improvements that affect a floodplain, the FFRMS requires both the SRF agency (FDEP) and the assistance recipient to undertake additional actions."

All the CWSRF Project Managers were made aware of this recommendation and received a copy of the EPA memorandum concerning "Re-Instatement of Federal Flood Risk Management Standard for State Revolving

Fund Programs” and the attachment to the memo, and they are using the information while reviewing CWSRF project documents, including planning documents.

3. “EPA recommends the CWSRF loan agreements be updated to require the assistance recipient to comply with the Equal Employment Opportunity requirements (Executive Order 11246), the Civil Rights Act of 1964, and Section 504 of the Rehabilitation Act of 1973.”

As of late March 2023, the CWSRF now includes Civil Rights language in all new agreements and in updates to exiting agreements when amendments to the agreements are executed.

### III. CWSRF FINANCIAL INFORMATION AND LOANS

#### A. SOURCE AND USE OF FUNDS

During FY 2023, the CWSRF funded 32 new projects totaling \$170,388,012. See Table 2 for a complete listing of new projects and the financial assistance provided to each. Including increases and decreases, a net total of \$263,432,899 in assistance was provided during the fiscal year (sum of totals loans in Table 2, 3 and 4 after de-obligated funds for Daytona’s projects). Table 6 provides a complete list of the source and use of all CWSRF funds since the inception of the program and the source and use of funds for FY 2023 is summarized as follows:

##### Source of Funds Amount

Balance Forward	\$122,979,867
Federal Cap Grant (FY 22 grant award)	\$39,057,000
Federal BIL Supplemental (FY 22 grant award)	\$60,077,000
Cap Grant State Match	\$7,811,400
BIL Grant State Match	\$6,007,700
Loan Decreases	\$20,702,472
Investment Earnings	\$6,568,513
Loan Repayments (Principal and Interest)	\$108,745,438
<b>Total Funds</b>	<b>\$371,949,390</b>

##### Use of Funds

Bond Debt Service	\$29,152,952
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*Florida Department of Environmental Protection, CWSRF 2023 Annual Report*

CWSRF Loans (excludes decreases)	\$275,980,845
New loans plus debt service as of 6/30/23	\$305,133,797
<b>Ending Balance</b>	<b>\$66,815,593</b>

Note that as of June 30, 2023, there were 36 projects listed on the fundable portion of the priority list that had not been awarded (a loan agreement had not been executed at that time). The total amount obligated to these projects was \$106,371,260 resulting in a year-end balance of unobligated funds of \$(39,555,667). The Florida DEP is in the process of closing the Bond and recapturing those funds. This will take place in the beginning of fiscal year 2024 and will provide ample financial resources for the obligated funds.

**B. TYPES OF ASSISTANCE**

The CWSRF financial assistance agreements executed during FY 2023 consisted of planning, design, and construction loans. Completion of planning activities is required to receive a design loan and completion of planning and design activities is required to receive a construction loan. Planning loans may be amended to include design financing after planning activities have been completed. Construction loans are new agreements. Note that planning loans may result in multiple design and construction loans allowing project sponsors to phase projects.

Many types of projects received loans during the fiscal year. Funding by the EPA Clean Watersheds Needs Survey category, as reported in the Clean Water SRF National Information Management System (NIMS), was as follows:

Category Description	Number of Agreements	Project Type Amount
Centralized Wastewater Treatment - Secondary Treatment	2	\$59,305,822
Centralized Wastewater Treatment - Advanced Treatment	10	\$123,586,047
Centralized Wastewater Treatment - Infiltration/Inflow Correction	3	\$19,086,534
Centralized Wastewater Treatment - Sewer System Rehabilitation	8	\$31,032,407
Centralized Wastewater Treatment - New Collector Sewers	5	\$19,496,799
Centralized Wastewater Treatment - New Interceptors	1	(\$682,860)
Stormwater - Gray Infrastructure	3	\$9,091,719

*Florida Department of Environmental Protection, CWSRF 2023 Annual Report*

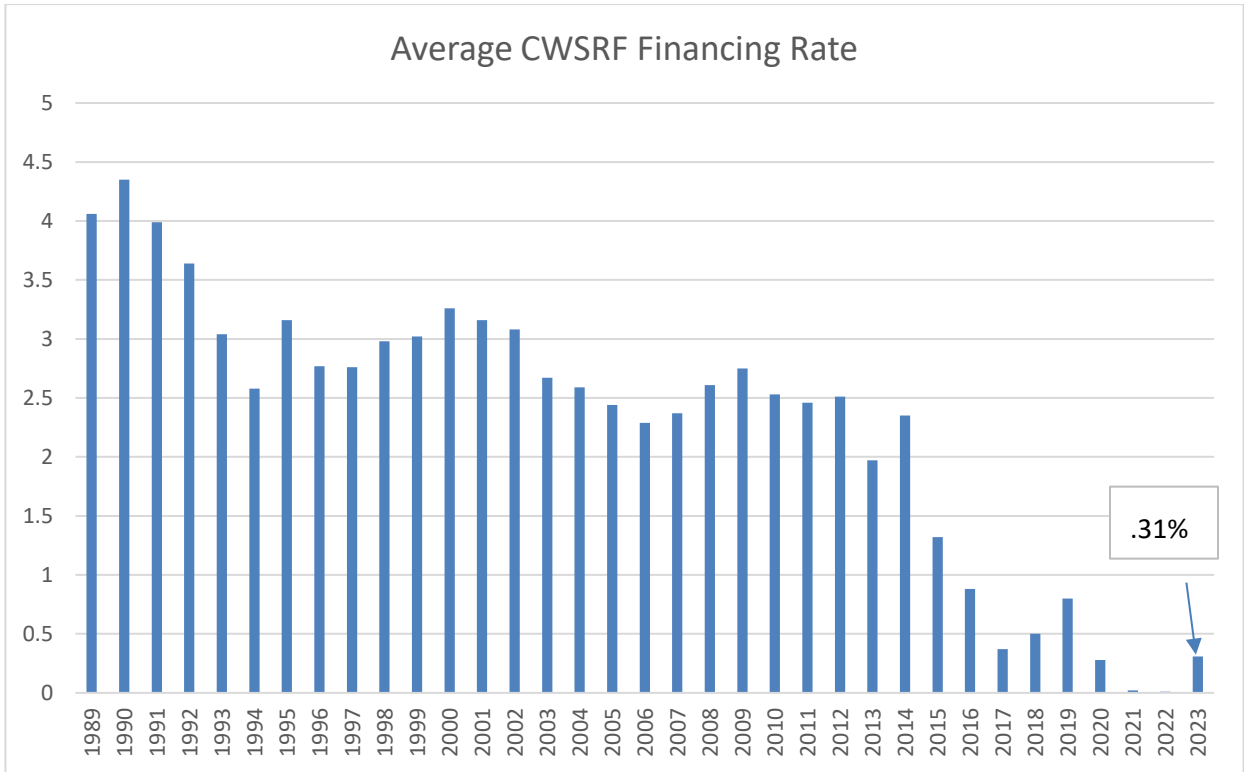
Water Conservation - Water Reuse	0	\$354,771
Nonpoint Source - Hydromodification/Habitat Restoration	0	(\$470,578)
Other - Planning and Assessments	2	\$3,270,000
<b>Report Total:</b>		<b>\$264,070,660</b>

Note the negative amounts result from decreases to loans made in prior years and are primarily final amendments. The amounts listed here vary from the actual amounts due to Daytona’s agreement annulment and the state funded grant program.

Loans requirements may differ slightly depending on the source of funds. Historically, loans have primarily been made from funds derived from capitalization grants, state match, repayments, and interest. These loans are called “direct loans.” Since FY 2001, the demand for funds has, at times, exceeded the available funds and has issued bonds to meet this demand. Many of our loans have been funded with bond proceeds or repayments from these Water Pollution Control Revenue Bonds. These loans are called “leveraged loans” because these bonds leverage the revolving fund resources to make more funds available to meet current project needs. The source of funds for each financial assistance agreement awarded in FY 2023 is provided in Table 1. This list identifies the project sponsor, project number, award date, amendment number, loan amount, principal forgiven, and source of funds.

**C. FINANCING RATES**

The financing rate for both direct and leveraged loans consists of an interest rate and may consist of a grant allocation assessment rate (GAA). GAAs are charged like interest on the unpaid balance of CWSRF loans. To comply with the EPA regulations regarding program income, loans designated to meet extra requirements as capitalization grant projects do not contain a GAA component. As shown in the following figure, our average financing rate increased by 0.18% in FY 2023 from FY 2022. The FY 2023 average financing rate was 0.31%.



**D. FUNDS FOR PROJECTS BY FISCAL YEAR**

Table 6 lists funds available for projects and the amount of loans made by fiscal year from the inception of the CWSRF program in FY 1989 through FY 2023. It also provides the annual debt service for repayment of the Water Pollution Control Revenue Bonds.

**E. CASH BALANCES**

The CWSRF funds, excluding the funds associated with the bonds and leveraged loans, are held in the Wastewater Treatment and Stormwater Management Revolving Loan Trust Fund in the State Treasury. The Trustee Bank accounts were established for the Water Pollution Control Revenue Bonds. To secure the bond accounts, projects were assigned to the Corporation. As such, the repayments from these loans are pledged to repay the bonds. In addition to these pledged loans, the principal and interest portion of the loan repayments are deposited into the Trustee Bank and can also be used for debt service on the bonds. Funds on deposit in the Trustee Bank which are not required for bond debt service may be used to finance projects.

Federal capitalization grant funds are not received immediately when the grant is awarded. Pursuant to Federal regulations, the State draws capitalization grant funds from the Federal Automated Clearing House (ACH) for incurred project costs. The costs must be incurred before the DEP can request the ACH draw. Cash on deposit in the State Revolving Trust Fund enables the State to disburse money to local governments for incurred project costs and to vendors for incurred administrative costs before the ACH draws are deposited into the fund.

Therefore, the total cash balance of Florida's CWSRF program is represented by the sum of the funds in the State Bank and funds in the Trustee Bank. The State Bank and Trustee Bank balances as of June 30, 2023, were approximately \$443,250,669 and \$195,971,928 respectively for a total of \$639,222,597. Encumbrances at fiscal year-end were \$417,891,259 in the State Bank and \$140,971,928 in the Trustee Bank for a total of \$558,863,187. The difference in the total bank balance and the total encumbrance balance was approximately \$80,359,410. Therefore, at the end of FY 2023, approximately 87% of the available cash funds were encumbered. In addition, there were 36 projects on the FY 2023 priority list totaling \$106,371,260 that had not been awarded as of June 30, 2023. Including these obligated, but not yet awarded funds, the program committed 104% of the funds available during the fiscal year.

Disbursements during the fiscal year totaled \$107,244,580 (Not including ASADRA). For cumulative totals (life-to-date) as of June 30, 2023, see Table 6.

#### **F. CAPITALIZATION GRANTS AND STATE MATCHING FUNDS**

Table 7 lists the federal capitalization grants and state matching funds for the CWSRF program since inception of the program. Note that the Federal Fiscal Year (FFY) 2022 federal capitalization grant award was received in FY 2023. Table 8 shows that as of June 30, 2023, capitalization grants for projects totaling \$1,820,490,667 have been received, and state matching funds totaling \$331,663,172 have been deposited. Note that the total capitalization grants received includes the American Recovery and Reinvestment Act (ARRA) funds, which did not require state matching funds.

#### **G. TRUSTEE BANK ACCOUNTS FOR LEVERAGED LOANS**

The Corporation has a Master Trust Indenture with a Trustee Bank, which establishes accounts for bond-related funds. The accounts are used to hold bond proceeds, hold and disburse funds for leveraged loans, receive and hold loan repayments, and pay bond debt service.

Funds that can be used for making leveraged loans are deposited in the Loan Account. Previously, these included proceeds from the Series 2001, Series 2003, Series 2008A, and Series 2010A Bonds. In December 2019, these bonds

were refinanced in the Series 2019A bond to reduce the interest rate. Under the Master Trust Indenture, the DEP’s requisition (approval of draw requests) is required for disbursements.

Loan repayments pledged to repay the bonds are deposited into the Revenue Account. Investment earnings on deposited funds accrue to the account. Funds deposited in the account must first be used to pay debt service on bonds when due, satisfy bond reserve deposit requirements, if any, and satisfy bond-related rebate requirements, if any. Funds not required for those needs may be used for loans.

Deposits in the Administrative Account consist of GAA and may include Loan Service Fees, which are included in loan repayments. These funds are transferred to the GAA Account and Loan Service Fee Account administered by the DEP and held in the State Bank.

**H. FINANCIAL STATEMENTS**

F&A prepares the financial statements for FY 2023 and submits them to the EPA separately. The DEP’s F&A maintains the official accounting system. However, SRF program staff works closely with F&A to assure that accounting records are complete and accurate.

**I. USES OF SERVICE FEES FOR OTHER WATER QUALITY PURPOSES**

In FY 2023, \$3,649,222.92 in funds was expensed from the service fee reserve.

<b>Service Fee Reserve</b>	
Direct Salaries	\$ 1,100,122.61
Fringe	\$ 838,953.55
Indirect	\$ 905,160.76
Expenses	\$ 477.81
Water Quality Management	\$ 1,143.31
Contractual Services	\$ 266,803.88
Grant & Aid for Non-Point Source	\$ 176,560.00
Water Supply Restoration Program*	\$ 360,000.00
<b>Total Expenditures SFY2023</b>	<b>\$ 3,649,221.92</b>

\* Water Supply Restoration Program funded using SFY23 funds, but was not drawn by end of fiscal year.



#### **J. ADDITIONAL CAPITALIZATION GRANT REQUIREMENTS**

Recent capitalization grants have included minimum and maximum funding levels for additional subsidization and minimum funding levels for green projects. The FY 2022 grant required the program to obligate a minimum of 10% equaling \$9,913,400 for green projects and the program obligated \$14,960,652 for such projects. The minimum additional subsidization required in the FY 2022 Base and BIL grants was \$37,249,130 and this requirement was met by providing loans with principal forgiveness totaling \$40,822,731 (excluding decreases). This total amount obligated is below the maximum allowed by the FY 2022 allotment.

### *IV. OTHER FLORIDA FINANCIAL ASSISTANCE PROGRAMS*

#### **FINANCIALLY DISADVANTAGED SMALL COMMUNITY GRANTS PROGRAM**

Section 403.1838, F. S., authorizes grants for wastewater systems in financially disadvantaged small communities. These grants are administered through the Small Community Wastewater Construction Grants Program. GAAs are levied on communities receiving CWSRF loans not made through the federal capitalization grant. The receipts are deposited in the DEP's Federal Grants Trust Fund and made available to financially disadvantaged small communities with a population of 10,000 or less and a per capita income less than the state average. CWSRF loans are used to fund the project and these grant funds are applied to the principal balance at the time of the first repayment.

During the State Fiscal Year 2023 all small community projects eligible for grant money were covered using principal forgiveness. The grant fund is replenished through interest on loans. During the past few years as the result of the COVID-19 pandemic, and the ensuing low interest rates, the CWSRF offered historic low interest rates to its sponsors. The decision was made to use principal forgiveness for assistance to financially disadvantaged small communities instead of grant funds. This will help us stay in compliance with federal principal forgiveness requirements and allow our grant program to continue.

### *V. DEPARTMENT ASSURANCES TO THE U.S. EPA*

The DEP has made assurances in its IUP and the Operating Agreement with the EPA and also accepted certain conditions in the capitalization grant agreement. Some of the more important assurances are discussed below.

**A. EXPEDITIOUS CONSTRUCTION AND TIMELY DISBURSEMENTS**

When a construction loan is executed, the date is set for the first repayment based on the scheduled completion date for project construction. The fixed repayment date is not usually revised to accommodate project delays and serves as an incentive for timely construction and completion of the project.

The DEP generally authorizes loan disbursement requests from loan recipients within two to five business days of receipt. With direct loans, the DEP transmits disbursement requests to the State's Chief Financial Officer. The Chief Financial Officer typically issues checks or transfers funds electronically within ten business days of the DEP's authorization. With leveraged loans, the DEP transmits disbursement requests to the Trustee Bank. The Trustee Bank typically issues checks or transfers within three business days of the DEP's authorization. Project sponsors are encouraged to take advantage of electronic funds transfer.

**B. FIRST USE OF FUNDS FOR ENFORCEABLE REQUIREMENTS**

During the reporting period, Florida was not required to use CWSRF moneys to fund projects identified under the National Municipal Policy. All municipal permit holders are either in compliance, on an enforceable schedule, or subject to an enforcement action already filed.

**C. ASSURANCES OF COMPLIANCE**

The DEP and each financial assistance recipient have made assurances of compliance with applicable federal requirements. Financial assistance applications and agreements include local government assurances of compliance as covenants, which are potentially subject to audit. Required audit reports are reviewed by the DEP. In addition, the DEP uses checklists to address some of the federal requirements. The SRF Program Rule requires sponsors of capitalization grant projects to include supplementary conditions in specifications for bids in order to assure compliance with applicable federal regulations.

**D. STATE ENVIRONMENTAL REVIEW PROCESS**

Environmental reviews, similar to reviews required for projects under the National Environmental Protection Act, were conducted for all construction projects in accordance with Rule 62-503.751, Florida Administrative Code. A finding of no significant impact or categorical exclusion notice was published in the Florida Administrative Register for each construction project.

**E. PROVIDING INFORMATION REGARDING ENVIRONMENTAL RESULTS**

Projects are entered into the Clean Water Benefits Reporting System database no more than 30 days after an assistance agreement has been executed. This database is current for all projects funded in Florida during FY 2023. Reports are electronically available to the EPA for all loans.

**VI. INTENDED USE PLAN AND PROJECT PRIORITY LIST**

The DEP submitted the FY 2023 IUP to the EPA following the May list management meeting. Table 1 lists the projects that were awarded funds during the fiscal year based on the adopted FY 2023 SRF Priority List for Water Pollution Control Projects.

A project must be on the project priority list to qualify for a loan. The DEP annually adopts the project priority list and may amend the list to schedule additional projects for funding or reschedule projects that do not proceed as scheduled. Adopting or amending the priority list requires a public meeting.

A public notice was published in the Florida Administrative Register prior to each meeting. In addition, a memorandum providing information about the issues and recommendations is available upon request by interested and potentially affected parties prior to each meeting. The DEP maintains records of the public meetings and priority list actions. All projects awarded CWSRF financial assistance during FY 2023 were listed on the fundable portion of the Priority List for Wastewater Pollution Control Projects, as adopted and amended at the public meetings. Three meetings were held in FY 2023. The list adoption meeting was held on August 31, 2022, and the list was amended quarterly thereafter.

The intended use plan for the FY 2022 BIL Supplemental and Base Capitalization Grants used projects listed in SFY 2022. Many of these projects executed agreements prior to final guidance for implementation of the Bipartisan Infrastructure Law. Therefore, adjustments are needed for the Capitalization Grants assigned projects (Intended Uses) to meet the equivalency and subsidy requirements. A summary of these adjustments is provided in the following tables:

**FY2022 Base Capitalization Grant**

Florida's Allocation	\$	39,057,000	
Additional Subsidy (20-40% Max)	\$	7,811,400	\$ 15,622,800

Florida Department of Environmental Protection, CWSRF 2023 Annual Report

Green Project Reserve (10% Min) \$ 3,905,700

**Equivalency Assignments**

	Project Sponsor	CWSRF #	SRF Loan	Listing	PF	Listing	GPR	State Year
1	Flagler Beach	18013	\$17,577,267	\$17,577,267	\$ -	\$ -	\$ -	2022&23
2	Orlando (Aug 2021 Listing)	4804A	\$12,000,000	\$12,000,000	\$ -	\$ -	\$ -	2022
3	Largo (Aug 2021 Listing)	52027	\$12,000,000	\$12,000,000	\$ -	\$ -	\$ -	2022
4					\$ -	\$ -	\$ -	2022
<b>Total =</b>			<b>\$41,577,267</b>	<b>\$41,577,267</b>				

**Subsidy Assignments**

	Project Sponsor	CWSRF #	SRF Loan	Listing	PF	Listing	GPR	State Year
1	American Beach W&S	45050	\$ 6,140,093	\$ 6,140,093	\$ 4,000,000	\$ 4,000,000	\$ -	2022
2	Macclenny**	02051	\$ 4,888,000	\$ 4,888,000	\$ 3,385,001	\$ 3,385,001	\$ -	2022
3	Madison	40040	\$ 4,925,782	\$ 4,925,782	\$ 4,000,000	\$ 4,000,000	\$ -	2022
4	Winter Haven	53130	\$ 10,954,050	\$ 10,954,050	\$ -	\$ -	\$ 4,052,312	2022
5								
6								
<b>Total =</b>			<b>\$ 15,953,875</b>	<b>\$ 15,953,875</b>	<b>\$ 11,385,001</b>	<b>\$ 11,385,001</b>	<b>\$ 4,052,312</b>	

**FY2022 BIL Capitalization Grant**

Florida's Allocation	\$ 60,077,000
Additional Subsidy (49%)	\$ 29,437,730
Green Project Reserve (10% Min)	\$ 6,007,700

**Equivalency Assignments**

	Project Sponsor	CWSRF #	SRF Loan	Listing	PF	Listing	GPR	State Year
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*Florida Department of Environmental Protection, CWSRF 2023 Annual Report*

1	Everglades City	11092	\$ 5,910,960	\$ 5,910,960	\$ 4,728,768	\$ 4,728,768	\$ -	2023
2	Martin County	43025	\$ 13,790,935	\$ 20,000,000	\$ -	\$ -	\$ -	2023
3	Havana	20053	\$ 3,172,800	\$ 3,172,800	\$ 2,538,240	\$ 2,538,240	\$ -	2023
4	Punta Gorda	08032	\$ 20,000,000	\$ 20,000,000	\$ -	\$ -	\$ -	2023
5	Springfield	03053	\$ 10,713,029	\$ 10,713,029	\$ 8,570,279	\$ 8,570,279	\$ 10,713,029	2023
6	Wauchula	25016	\$ 8,628,000	\$ 8,628,000	\$ 6,902,400	\$ 6,902,400	\$ -	2023
7	Century	17030	\$ 8,865,336	\$ 8,865,336	\$ 7,978,802	\$ 7,978,802	\$ -	2023
			<b>\$ 71,081,060</b>	<b>\$ 77,290,125</b>	<b>\$ 30,718,489</b>	<b>\$ 30,718,489</b>	<b>\$ 10,713,029</b>	

**Subsidy Assignments**

	Project Sponsor	CWSRF #	SRF Loan	Listing	PF	Listing	GPR	State Year
1	Arcadia	14014	\$ 5,400,000	\$ 5,400,000	\$ 4,000,000	\$ 4,000,000	\$ -	2022
2	Bunnell	18051	\$ 12,000,000	\$ 12,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	2022
3	Fort Meade	53112	\$ 4,391,000	\$ 4,391,000	\$ 3,512,800	\$ 3,512,800	\$ -	2022
4	Mulberry	53121	\$ 3,734,700	\$ 3,734,700	\$ 2,987,760	\$ 2,987,760	\$ -	2022
5	Oak Hill	01160	\$ 5,284,108	\$ 5,284,108	\$ 4,000,000	\$ 4,000,000	\$ -	2022
6	Starke	04020	\$ 5,358,808	\$ 5,358,808	\$ 4,000,000	\$ 4,000,000	\$ -	2022
7	Monticello	33022	\$ 2,237,000	\$ 2,237,000	\$ -	\$ -	\$ 2,237,000	2022
8	Pace Property Finance Authority	57060	\$ 3,133,340	\$ 3,133,340	\$ -	\$ -	\$ 3,133,340	2022
9	Crestview	46073	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ 650,000	2022
10	Belleview	42076	\$ 1,220,000	\$ 1,220,000	\$ 976,000	\$ 976,000	\$ -	2022
11	Everglades City	11092	\$ 5,910,960	\$ 5,910,960	\$ 4,728,768	\$ 4,728,768	\$ -	2023
12	Cottdonale	32039	\$ 883,754	\$ 883,754	\$ 707,003	\$ 707,003	\$ -	2022
13	Macclenny**	02051	\$ 4,888,000	\$ 4,888,000	\$ 525,399	\$ 525,399	\$ 4,888,000	2022
			<b>\$ 55,091,670</b>	<b>\$ 55,091,670</b>	<b>\$ 29,437,730</b>	<b>\$ 29,437,730</b>	<b>\$ 10,908,340</b>	

\*\* Macclenny's subsidy allotment is split between BIL and BASE requirements to meet the 49% BIL subsidy requirement

## *VII. MBE/WBE PARTICIPATION*

The DEP is required to have Minority Business Enterprise (MBE) (5%) participation and Women's Business Enterprise (WBE) (5%) participation for a total of 10% participation. Steps to encourage MBE/WBE participation in construction are required for all projects. For the FY 2023 capitalization grant projects, the combined total procurement was \$172,786,010. Of that total, \$7,175,667 or approximately 4.15% was associated with MBE contractors and \$3,708,403 or approximately 2.15% was associated with WBE contractors.

**TABLE 1: PROJECTS FUNDED IN STATE FISCAL YEAR 2023**

Funding #	Sponsor Name	Total Loan Amount	De-Obligated	Loan Amount to be Repaid	Principal Forgiveness	Award Date	Source
CW-0302F0-1	Panama City	\$6,688,500	\$0	\$4,805,873	\$1,882,627	2/21/2023	State Bank
CW-570800-1	Gulf Breeze	\$6,585,000	\$0	\$6,585,000	\$0	7/18/2022	State Bank
CW-131031-4	Florida City	\$1,226,778	\$0	\$1,226,778	\$0	7/21/2022	State Bank
CW-200530	Havana	\$213,649	\$0	\$42,730	\$170,919	7/25/2022	State Bank
CW-460710	Crestview	\$5,012,000	\$0	\$5,012,000	\$0	8/10/2022	State Bank
CW-040201	Starke	\$5,358,808	\$0	\$1,358,808	\$4,000,000	8/16/2022	State Bank
CW-050350	Titusville	\$1,580,000	\$0	\$1,580,000	\$0	8/23/2022	State Bank
CW-531211	Mulberry	\$3,734,700	\$0	\$746,940	\$2,987,760	8/23/2022	State Bank
CW-240220-2	Jennings	\$647,677	\$0	\$647,677	\$0	9/7/2022	State Bank
CW-140140	Arcadia	\$5,400,000	\$0	\$1,400,000	\$4,000,000	9/9/2022	State Bank
CW-530360	Lake Wales	\$2,947,895	\$0	\$2,947,895	\$0	9/12/2022	State Bank
CW-320392	Cottdonale	\$883,754	\$0	\$176,751	\$707,003	9/13/2022	State Bank
CW-640940	Daytona Beach	\$9,084,000	\$9,084,000	\$0	\$0	9/13/2022	State Bank
CW-350821	Fruitland Park	\$2,767,953	\$0	\$1,859,724	\$908,229	9/16/2022	State Bank
CW-180511	Bunnell	\$12,000,000	\$0	\$8,000,000	\$4,000,000	9/22/2022	State Bank
CW-351220	Mascotte	\$448,200	\$0	\$448,200	\$0	11/4/2022	State Bank
CW-530461-2	Haines City	\$506,815	\$0	\$506,815	\$0	11/8/2022	State Bank
CW-400402-1	Madison	\$266,613	\$0	\$266,613	\$0	11/16/2022	State Bank
CW-5020B0-1	Gulfport	\$61,624	\$0	\$61,624	\$0	11/18/2022	State Bank
CW-460730-1	Crestview	\$650,000	\$0	\$650,000	\$0	12/6/2022	State Bank
CW-600450	Bushnell	\$500,000	\$0	\$500,000	\$0	12/14/2022	State Bank
CW-640980-3	Daytona Beach	\$228,606	\$23,262	\$205,344	\$0	1/20/2023	State Bank
CW-520270-4	Largo	\$4,291,517	\$0	\$4,291,517	\$0	1/24/2023	State Bank
CW-180511-1	Bunnell	\$2,160,022	\$0	\$2,160,022	\$0	1/30/2023	State Bank
CW-110923	Everglades City	\$5,910,960	\$0	\$1,182,192	\$4,728,768	2/22/2023	State Bank
CW-250160	Wauchula	\$6,729,200	\$0	\$1,345,840	\$5,383,360	3/18/2023	State Bank
CW-0604C0-1	Hollywood	\$20,000,000	\$0	\$20,000,000	\$0	3/21/2023	State Bank
CW-280340-2	Sebring	\$1,462,246	\$0	\$1,462,246	\$0	3/22/2023	State Bank
CW-030532	Springfield	\$10,712,849	\$0	\$2,142,570	\$8,570,279	3/23/2023	State Bank
CW-280230	Highlands County	\$1,750,000	\$0	\$1,750,000	\$0	4/6/2023	State Bank
CW-640301	Florida Governmental Utility Authority (Jungle Den)	\$2,435,700	\$0	\$2,435,700	\$0	4/7/2023	State Bank
CW-080320	Punta Gorda	\$20,000,000	\$0	\$20,000,000	\$0	4/20/2023	State Bank

CW-131600	Key Biscayne	\$870,000	\$0	\$870,000	\$0	5/12/2023	State Bank
CW-010800-3	Newberry	\$2,529,600	\$0	\$758,880	\$1,770,720	5/21/2023	State Bank
CW-460720	Crestview	\$700,000	\$0	\$700,000	\$0	5/24/2023	State Bank
CW-1302A0-4	Miami-Dade Water and Sewer Authority	\$20,000,000	\$0	\$20,000,000	\$0	5/29/2023	State Bank
CW-6409A0	Daytona Beach	\$19,771,394	\$0	\$19,771,394	\$0	5/29/2023	State Bank
CW-130461-1	North Bay Village	\$4,572,815	\$0	\$4,572,815	\$0	6/6/2023	State Bank
CW-351202	Mascotte	\$1,682,640	\$0	\$336,528	\$1,346,112	6/7/2023	State Bank
CW-480102	Winter Garden	\$3,500,000	\$0	\$3,500,000	\$0	6/14/2023	State Bank
CW-250160-1	Wauchula	\$1,898,800	\$0	\$379,760	\$1,519,040	6/19/2023	State Bank
CW-0802E1	Charlotte County	\$9,000,000	\$0	\$9,000,000	\$0	6/26/2023	State Bank
CW-3604A0	Gateway Services Community Development District	\$3,706,873	\$0	\$3,706,873	\$0	8/23/2022	Bond Bank
CW-530721-1	Davenport	\$4,270,528	\$0	\$4,270,528	\$0	8/23/2022	Bond Bank
CW-050340	Titusville	\$4,889,000	\$0	\$4,889,000	\$0	9/30/2022	Bond Bank
CW-062460	Pompano Beach	\$1,840,250	\$0	\$1,840,250	\$0	12/21/2022	Bond Bank
CW-062470	Pompano Beach	\$2,882,108	\$0	\$2,882,108	\$0	12/21/2022	Bond Bank
CW-180431-1	Palm Coast	\$2,468,001	\$0	\$2,468,001	\$0	1/17/2023	Bond Bank
CW-050580	Cape Canaveral	\$1,955,104	\$0	\$1,955,104	\$0	2/9/2023	Bond Bank
CW-180131	Flagler Beach	\$17,577,267	\$0	\$17,577,267	\$0	2/9/2023	Bond Bank
CW-590550	Longwood	\$4,452,708	\$0	\$4,452,708	\$0	2/9/2023	Bond Bank
CW-480280	Maitland	\$9,175,000	\$0	\$9,175,000	\$0	4/6/2023	Bond Bank
CW-050340-1	Titusville	\$4,639,453	\$0	\$4,639,453	\$0	4/14/2023	Bond Bank
CW-050910-1	Melbourne	\$10,711,500	\$0	\$10,711,500	\$0	4/14/2023	Bond Bank
CW-530721-2	Davenport	\$9,750,000	\$0	\$9,750,000	\$0	4/14/2023	Bond Bank
	Totals:	*\$275,980,845	\$9,107,262	\$234,006,028	\$41,974,817		

\*Amount shown is total minus Daytona's de-obligated funds.



## TABLE 2: NEW AWARDS FISCAL YEAR 2023

Funding #	Amend #	Amend Type	Sponsor Name	Total Loan Amount	De-Obligated	Loan Amount to be Repaid	Principal Forgiveness	Award Date	Source
CW-200530	0	new	Havana	\$ 213,649	\$ -	\$ 42,730	\$ 170,919	7/25/2022	State Bank
CW-460710	0	new	Crestview	\$ 5,012,000	\$ -	\$ 5,012,000	\$ -	8/10/2022	State Bank
CW-040201	0	new	Starke	\$ 5,358,808	\$ -	\$ 1,358,808	\$4,000,000	8/16/2022	State Bank
CW-050350	0	new	Titusville	\$ 1,580,000	\$ -	\$ 1,580,000	\$ -	8/23/2022	State Bank
CW-531211	0	new	Mulberry	\$ 3,734,700	\$ -	\$ 746,940	\$2,987,760	8/23/2022	State Bank
CW-140140	0	new	Arcadia	\$ 5,400,000	\$ -	\$ 1,400,000	\$4,000,000	9/9/2022	State Bank
CW-530360	0	new	Lake Wales	\$ 2,947,895	\$ -	\$ 2,947,895	\$ -	9/12/2022	State Bank
CW-320392	0	new	Cottondale	\$ 883,754	\$ -	\$ 176,751	\$ 707,003	9/13/2022	State Bank
CW-640940	0	new	Daytona Beach	\$ 9,084,000	\$9,084,000	\$ -	\$ -	9/13/2022	State Bank
CW-350821	0	new	Fruitland Park	\$ 2,767,953	\$ -	\$ 1,859,724	\$ 908,229	9/16/2022	State Bank
CW-180511	0	new	Bunnell	\$ 12,000,000	\$ -	\$ 8,000,000	\$4,000,000	9/22/2022	State Bank
CW-351220	0	new	Mascotte	\$ 448,200	\$ -	\$ 448,200	\$ -	11/4/2022	State Bank
CW-600450	0	new	Bushnell	\$ 500,000	\$ -	\$ 500,000	\$ -	12/14/2022	State Bank
CW-110923	0	new	Everglades City	\$ 5,910,960	\$ -	\$ 1,182,192	\$4,728,768	2/22/2023	State Bank
CW-250160	0	new	Wauchula	\$ 6,729,200	\$ -	\$ 1,345,840	\$5,383,360	3/18/2023	State Bank
CW-030532	0	new	Springfield	\$ 10,712,849	\$ -	\$ 2,142,570	\$8,570,279	3/23/2023	State Bank
CW-280230	0	new	Highlands County	\$ 1,750,000	\$ -	\$ 1,750,000	\$ -	4/6/2023	State Bank
CW-640301	0	new	Florida Governmental Utility Authority (Jungle Den)	\$ 2,435,700	\$ -	\$ 2,435,700	\$ -	4/7/2023	State Bank
CW-080320	0	new	Punta Gorda	\$ 20,000,000	\$ -	\$ 20,000,000	\$ -	4/20/2023	State Bank
CW-131600	0	new	Key Biscayne	\$ 870,000	\$ -	\$ 870,000	\$ -	5/12/2023	State Bank
CW-460720	0	new	Crestview	\$ 700,000	\$ -	\$ 700,000	\$ -	5/24/2023	State Bank
CW-6409A0	0	new	Daytona Beach	\$ 19,771,394	\$ -	\$ 19,771,394	\$ -	5/29/2023	State Bank
CW-351202	0	new	Mascotte	\$ 1,682,640	\$ -	\$ 336,528	\$1,346,112	6/7/2023	State Bank
CW-480102	0	new	Winter Garden	\$ 3,500,000	\$ -	\$ 3,500,000	\$ -	6/14/2023	State Bank

CW-0802E1	0	new	Charlotte County	\$ 9,000,000	\$ -	\$ 9,000,000	\$ -	6/26/2023	State Bank
CW-3604A0	0	new	Gateway Services Community Development District	\$ 3,706,873	\$ -	\$ 3,706,873	\$ -	8/23/2022	Bond Bank
CW-050340	0	new	Titusville	\$ 4,889,000	\$ -	\$ 4,889,000	\$ -	9/30/2022	Bond Bank
CW-062460	0	new	Pompano Beach	\$ 1,840,250	\$ -	\$ 1,840,250	\$ -	12/21/2022	Bond Bank
CW-062470	0	new	Pompano Beach	\$ 2,882,108	\$ -	\$ 2,882,108	\$ -	12/21/2022	Bond Bank
CW-050580	0	new	Cape Canaveral	\$ 1,955,104	\$ -	\$ 1,955,104	\$ -	2/9/2023	Bond Bank
CW-180131	0	new	Flagler Beach	\$ 17,577,267	\$ -	\$ 17,577,267	\$ -	2/9/2023	Bond Bank
CW-590550	0	new	Longwood	\$ 4,452,708	\$ -	\$ 4,452,708	\$ -	2/9/2023	Bond Bank
CW-480280	0	new	Maitland	\$ 9,175,000	\$ -	\$ 9,175,000	\$ -	4/6/2023	Bond Bank
			Totals:	\$ *170,388,012	\$9,084,000	\$ 133,585,582	\$36,802,430		

\*Amount shown is total minus Daytona's annulled project.

**TABLE 3: LOAN INCREASES IN FISCAL YEAR 2023**

Funding #	Amend #	Amend Type	Sponsor Name	Total Loan Amount	De-Obligated	Loan Amount to be Repaid	Principal Forgiveness	Agreement Date	Source
CW-0302F0-1	1	inc	Panama City	\$6,688,500	\$0	\$4,805,873	\$1,882,627	2/21/2023	State Bank
CW-570800-1	1	inc	Gulf Breeze	\$6,585,000	\$0	\$6,585,000	\$0	7/18/2022	State Bank
CW-131031-4	4	inc	Florida City	\$1,226,778	\$0	\$1,226,778	\$0	7/21/2022	State Bank
CW-240220-2	2	inc	Jennings	\$647,677	\$0	\$647,677	\$0	9/7/2022	State Bank
CW-530461-2	2	inc	Haines City	\$506,815	\$0	\$506,815	\$0	11/8/2022	State Bank
CW-400402-1	1	inc	Madison	\$266,613	\$0	\$266,613	\$0	11/16/2022	State Bank
CW-5020B0-1	1	inc	Gulfport	\$61,624	\$0	\$61,624	\$0	11/18/2022	State Bank
CW-460730-1	1	inc	Crestview	\$650,000	\$0	\$650,000	\$0	12/6/2022	State Bank
CW-640980-3	3	inc	Daytona Beach	\$228,606	\$23,262	\$205,344	\$0	1/20/2023	State Bank
CW-520270-4	4	inc	Largo	\$4,291,517	\$0	\$4,291,517	\$0	1/24/2023	State Bank
CW-180511-1	1	inc	Bunnell	\$2,160,022	\$0	\$2,160,022	\$0	1/30/2023	State Bank
CW-0604C0-1	1	inc	Hollywood	\$20,000,000	\$0	\$20,000,000	\$0	3/21/2023	State Bank
CW-280340-2	2	inc	Sebring	\$1,462,246	\$0	\$1,462,246	\$0	3/22/2023	State Bank
CW-010800-3	3	inc	Newberry	\$2,529,600	\$0	\$758,880	\$1,770,720	5/21/2023	State Bank
CW-1302A0-4	4	inc	Miami-Dade Water and Sewer Authority	\$20,000,000	\$0	\$20,000,000	\$0	5/29/2023	State Bank
CW-130461-1	1	inc	North Bay Village	\$4,572,815	\$0	\$4,572,815	\$0	6/6/2023	State Bank
CW-250160-1	1	inc	Wauchula	\$1,898,800	\$0	\$379,760	\$1,519,040	6/19/2023	State Bank
CW-530721-1	1	inc	Davenport	\$4,270,528	\$0	\$4,270,528	\$0	8/23/2022	Bond Bank
CW-180431-1	1	inc	Palm Coast	\$2,468,001	\$0	\$2,468,001	\$0	1/17/2023	Bond Bank
CW-050340-1	1	inc	Titusville	\$4,639,453	\$0	\$4,639,453	\$0	4/14/2023	Bond Bank
CW-050910-1	1	inc	Melbourne	\$10,711,500	\$0	\$10,711,500	\$0	4/14/2023	Bond Bank
CW-530721-2	2	inc	Davenport	\$9,750,000	\$0	\$9,750,000	\$0	4/14/2023	Bond Bank
			Totals:	*\$105,592,833	\$23,262	\$100,420,446	\$5,172,387		

\*Amount shown is net total because Daytona had an increase amendment and then a subsequent decrease in FY23.

**TABLE 4: LOAN DECREASES IN FISCAL YEAR 2023**

Funding #	Amend #	Amend Type	Sponsor Name	Total Award Amount Decrease	Loan Portion Decrease	PV/Grant Decrease	Agreement Date	Source
531010	1	Final	Frostproof	\$ (30,600)	\$ (6,120)	\$ (24,480)	12/12/2022	State Bank
351470	3	Final	Mount Dora	\$ (591,862)	\$ (591,862)	\$ -	5/9/2023	State Bank
250231/250232	4	Final	Bowling Green	\$ (307,702)	\$ (307,702)	\$ -	8/17/2022	State Bank
360441	1	Final	Gateway	\$ (70,590)	\$ (70,590)	\$ -	9/8/2022	State Bank
050540	2	Final	Cape Canaveral	\$ (90,313)	\$ (90,313)	\$ -	7/13/2022	State Bank
180130	2	Final	Flagler Beach	\$ (7,047)	\$ (7,047)	\$ -	1/10/2023	State Bank
229041/229042	3	Final	White Springs	\$ (109,692)	\$ (109,692)	\$ -	12/6/2022	State Bank
110922	5	Final	Everglades City	\$ (10,983)	\$ (3,557)	\$ (7,426)	9/27/2022	State Bank
180400	2	Final	Palm Coast	\$ (357,776)	\$ (357,776)	\$ -	2/2/2023	State Bank
660242/660243	3	Final	DeFuniak Springs	\$ (1,434,963)	\$ (797,202)	\$ (637,761)	3/21/2023	State Bank
080241	5	Final	Charlotte County	\$ (1,801,324)	\$ (1,801,324)	\$ -	4/24/2023	State Bank
480260	3	Final	Maitland	\$ (914,798)	\$ (914,798)	\$ -	10/28/2022	State Bank
280430	3	Final	Avon Park	\$ (200,091)	\$(100,045.50)	\$(100,045.50)	2/28/2023	State Bank
640300	2	Final	FGUA(Jungle Den)	\$ (19,993)	\$ (19,993)	\$ -	1/10/2023	State Bank
050530	2	Final	Cape Canaveral	\$ (87,929)	\$ (87,929)	\$ -	3/22/2023	State Bank
360442	2	Final	Gateway	\$ (112,802)	\$ (112,802)	\$ -	4/13/2023	State Bank
530712	2	Final	Davenport	\$ (264,155)	\$ (134,957)	\$ (129,198)	5/17/2023	State Bank
480100	1	Final	Winter Garden	\$ (82,822)	\$ (82,822)	\$ -	4/14/2023	State Bank
640980	4	Final	Daytona Beach	\$ (23,262)	\$ (23,262)	\$ -	4/12/2023	State Bank
530651	3	Final	Lakeland	\$ (552,562)	\$ (552,562)	\$ -	4/14/2023	State Bank
060840	6	Final	Miramar	\$ (354,529)	\$ (354,529)	\$ -	6/1/2023	State Bank
590540	2	Final	Longwood	\$ (1,286,346)	\$ (1,286,346)	\$ -	5/17/2023	State Bank
640970	1	Final	Daytona Beach	\$ (307,379)	\$ (307,379)	\$ -	12/2/2022	Bond Bank
480480	5	Final	Orlando	\$ (1,005,562)	\$ (1,005,562)	\$ -	2/9/2023	Bond Bank
480490	2	Final	Orlando	\$ (72,525)	\$ (72,525)	\$ -	2/9/2023	Bond Bank
580230	3	Final	Sarasota	\$ (2,158,626)	\$ (2,158,626)	\$ -	5/22/2023	Bond Bank

53022	2	Final	Bartow	\$ (314,975)	\$ 314,975	\$ -	2/21/2023	State Bank
640940	1	Annulment	Daytona Beach	\$ (9,084,000)	\$ (9,084,000)	\$ -	9/13/2022	State Bank
			Totals:	\$ (21,655,208)	\$ (20,126,347)	\$ (898,911)		
			Net Total:	*\$(12,547,946)				

\*Amount reflect the total decreases, minus Daytona's de-obligated funds which were not factored into New or Increases.

**TABLE 5: SMALL COMMUNITY AWARDS FISCAL YEAR 2023**

Award Date	Sponsor Name	Funding #	Amend #	Amend Type	Loan Amount to be Repaid	Principal Forgiveness	Loan Amount	Pop.
7/18/2022	Gulf Breeze	570800	1	inc	\$6,585,000	\$0	\$6,585,000	6,302
7/25/2022	Havana	200530	0	new	\$42,730	\$170,919	\$213,649	1,753
8/16/2022	Starke	40201	0	new	\$1,358,808	\$4,000,000	\$5,358,808	5,796
8/23/2022	Mulberry	531211	0	new	\$746,940	\$2,987,760	\$3,734,700	3,952
9/7/2022	Jennings	240220	2	inc	\$647,677	\$0	\$647,677	878
9/9/2022	Arcadia	140140	0	new	\$1,400,000	\$4,000,000	\$5,400,000	7,420
9/13/2022	Cottondale	320392	0	new	\$176,751	\$707,003	\$883,754	848
9/16/2022	Fruitland Park	350821	0	new	\$1,859,724	\$908,229	\$2,767,953	8,325
9/22/2022	Bunnell	180511	0	new	\$8,000,000	\$4,000,000	\$12,000,000	3,276
11/4/2022	Mascotte	351220	0	new	\$448,200	\$0	\$448,200	6,609
11/16/2022	Madison	400402	1	inc	\$266,613	\$0	\$266,613	2,912
12/14/2022	Bushnell	600450	0	new	\$500,000	\$0	\$500,000	3,047
1/30/2023	Bunnell	180511	1	inc	\$2,160,022	\$0	\$2,160,022	3,276
2/22/2023	Everglades City	110923	0	new	\$1,182,192	\$4,728,768	\$5,910,960	352
3/18/2023	Wauchula	250160	0	new	\$1,345,840	\$5,383,360	\$6,729,200	4,900
3/23/2023	Springfield	30532	0	new	\$2,142,570	\$8,570,279	\$10,712,849	8,075
4/7/2023	Florida Governmental Utility Authority (Jungle Den)	640301	0	new	\$2,435,700	\$0	\$2,435,700	284
5/21/2023	Newberry	10800	3	inc	\$758,880	\$1,770,720	\$2,529,600	7,342
6/6/2023	North Bay Village	130461	1	inc	\$4,572,815	\$0	\$4,572,815	8,159
6/7/2023	Mascotte	351202	0	new	\$336,528	\$1,346,112	\$1,682,640	6,609
6/19/2023	Wauchula	250160	1	inc	\$379,760	\$1,519,040	\$1,898,800	4,900
8/23/2022	Davenport	530721	1	inc	\$4,270,528	\$0	\$4,270,528	9,043
2/9/2023	Cape Canaveral	50580	0	new	\$1,955,104	\$0	\$1,955,104	9,972
2/9/2023	Flagler Beach	180131	0	new	\$17,577,267	\$0	\$17,577,267	5,160
4/14/2023	Davenport	530721	2	inc	\$9,750,000	\$0	\$9,750,000	9,043
12/12/2022	Frostproof	531010	1	Final	(\$6,120)	(\$24,480)		3,270
8/17/2022	Bowling Green	250231/250232	4	Final	(\$307,702)	\$0		2,930
7/13/2022	Cape Canaveral	050540	2	Final	(\$90,313)	\$0		9,972
1/10/2023	Flagler Beach	180130	2	Final	(\$7,047)	\$0		5,160
9/27/2022	Everglades City	110922	5	Final	(\$3,557)	(\$7,426)		352
3/21/2023	DeFuniak Springs	660242/660243	3	Final	(\$797,202)	(\$637,761)		5,919
2/28/2023	Avon Park	280430	3	Final	(\$100,046)	(\$100,046)		9,658
1/10/2023	FGUA(Jungle Den)	640300	2	Final	(\$19,993)	\$0		284
3/22/2023	Cape Canaveral	050530	2	Final	(\$87,929)	\$0		9,972
5/17/2023	Davenport	530712	2	Final	(\$134,957)	(\$129,198)		9,043
	Total New and Increases				\$70,899,649	\$40,092,190	\$110,991,839	
	Net Total				\$69,344,784	\$39,193,279	\$108,538,063	

**TABLE 6: CWSRF FUNDS BY FISCAL YEAR AS OF JUNE 30, 2023**

Fiscal Year	Balance Forward Amt	Federal Capital Amt for Projects	State Appropriation Amt	Bond Proceeds Amt	Investment Earnings Amt	Principal & Int Repaid	Award Decreases Amt	Awards Amt	Debt Service Amt	Year-End Balance Amt
1989	\$ -	\$56,723,414	\$15,200,000	\$ -	\$2,999,179	\$ -	\$ -	\$53,437,000	\$ -	\$21,485,593
1990	\$21,485,593	\$58,319,281	\$12,000,000	\$ -	\$2,250,192	\$ -	\$2,246,437	\$81,662,000	\$ -	\$14,639,503
1991	\$14,639,503	\$66,504,050	\$12,000,000	\$ -	\$2,256,113	\$1,446,836	\$155,000	\$44,231,000	\$ -	\$52,770,502
1992	\$52,770,502	\$62,962,765	\$12,000,000	\$ -	\$2,093,112	\$6,789,428	\$1,992,126	\$135,353,000	\$ -	\$3,254,933
1993	\$3,254,933	\$53,756,179	\$7,000,000	\$ -	\$1,862,114	\$12,770,885	\$95,713	\$40,119,204	\$ -	\$38,620,620
1994	\$38,620,620	\$47,174,590	\$23,894,617	\$ -	\$1,819,282	\$14,689,839	\$728,011	\$110,840,060	\$ -	\$16,086,899
1995	\$16,086,899	\$39,913,569	\$6,146,867	\$ -	\$2,836,961	\$22,339,145	\$586,006	\$85,441,778	\$ -	\$2,467,668
1996	\$2,467,668	\$87,952,907	\$13,294,640	\$ -	\$3,025,635	\$30,710,585	\$700,849	\$114,284,277	\$ -	\$23,868,008
1997	\$23,868,008	\$21,037,500	\$5,295,564	\$ -	\$2,371,061	\$28,883,347	\$5,568,907	\$87,162,045	\$ -	(\$137,658)
1998	(\$137,658)	\$45,453,672	\$9,000,000	\$ -	\$4,578,148	\$44,213,175	\$7,755,905	\$104,160,285	\$ -	\$6,702,956
1999	\$6,702,956	\$45,208,602	\$7,800,000	\$ -	\$5,689,785	\$47,863,786	\$10,705,300	\$109,795,148	\$ -	\$14,175,281
2000	\$14,175,281	\$43,491,159	\$9,000,000	\$ -	\$5,723,320	\$53,408,719	\$6,071,230	\$102,013,757	\$ -	\$29,855,952
2001	\$29,855,952	\$43,104,632	\$9,000,000	\$ -	\$9,790,985	\$57,402,049	\$14,353,725	\$132,953,942	\$ -	\$30,553,401
2002	\$30,553,401	\$43,200,622	\$7,000,000	\$46,009,624	\$9,631,504	\$98,151,694	\$6,465,381	\$131,719,642	\$3,237,522	\$106,055,061
2003	\$106,055,061	\$42,919,779	\$8,500,000	\$92,032,862	\$10,912,884	\$64,079,378	\$30,358,842	\$276,604,310	\$6,850,253	\$71,404,243
2004	\$71,404,243	\$42,945,725	\$8,500,000	\$ -	\$8,279,492	\$99,773,167	\$44,115,664	\$175,488,056	\$9,408,096	\$90,122,138
2005	\$90,122,138	\$40,105,915	\$8,500,000	\$ -	\$9,773,805	\$135,479,948	\$41,677,901	\$255,788,382	\$10,248,488	\$59,622,838
2006	\$59,622,838	29,559,024	\$10,200,000	\$ -	\$11,601,611	\$80,809,936	\$41,073,464	\$211,542,521	\$11,731,297	\$9,593,055
2007	\$9,593,055	\$38,984,298	\$6,800,000	\$ -	\$15,377,511	\$98,724,946	\$24,414,842	\$320,813,518	\$13,405,020	(\$140,323,886)
2008	(\$140,323,886)	\$22,969,782	\$1,200,000	\$ -	\$11,342,542	\$98,766,695	\$72,617,368	\$151,754,686	\$13,819,930	(\$99,002,116)
2009	(\$99,002,116)	\$132,286,300	\$ -	\$234,914,857	\$5,801,860	\$117,695,698	\$52,609,213	\$272,496,376	\$13,867,230	\$157,942,207

2010	\$157,942,207	\$25,950,193	\$6,559,000	\$ -	\$6,701,080	\$138,087,466	\$100,328,428	\$400,195,417	\$32,663,017	\$2,709,941
2011	\$2,709,941	\$68,776,000	\$10,516,664	\$235,692,207	\$8,557,369	\$145,036,546	\$19,852,844	\$210,231,988	\$40,304,424	\$240,605,158
2012	\$240,605,158	\$49,845,000	\$9,874,800	\$ -	\$9,456,954	\$186,948,930	\$51,228,971	\$273,783,857	\$50,126,121	\$224,049,835
2013	\$224,049,835	\$47,707,000	\$9,541,400	\$ -	\$6,633,444	\$216,694,862	\$28,864,547	\$316,212,643	\$57,669,056	\$159,609,389
2014	\$159,609,389	\$45,066,000	\$9,013,200	\$ -	\$3,946,777	\$201,664,453	\$32,123,699	\$280,853,435	\$56,865,156	\$113,704,927
2015	\$113,704,927	\$47,862,600	\$9,572,520	\$ -	\$6,068,857	\$180,475,852	\$44,995,637	\$210,879,950	\$55,408,563	\$136,391,880
2016	\$136,391,880	\$47,085,000	\$9,417,000	\$ -	\$6,224,847	\$186,353,320	\$20,508,319	\$293,191,613	\$51,930,713	\$60,858,041
2017	\$60,858,041	\$45,100,000	\$9,020,000	\$ -	\$6,699,527	\$216,256,613	\$71,226,645	\$239,719,573	\$49,200,348	\$120,240,905
2018	\$120,240,905	\$32,704,000	\$7,000,000	\$ -	\$9,459,999	\$137,584,538	\$34,704,417	\$256,241,151	\$44,847,110	\$40,605,598
2019	\$40,605,598	\$58,890,985	\$11,350,600	\$ -	\$10,985,471	\$160,131,231	\$18,454,094	\$215,711,956	\$42,694,268	\$42,011,756
2020	\$42,011,756	\$60,970,015	\$12,162,400	\$ -	\$11,166,796	\$206,657,115	\$16,005,845	\$246,369,654	\$41,057,818	\$61,546,455
2021	\$61,546,455	\$53,641,000	\$10,728,200	\$ -	\$5,002,608	\$335,478,318	\$30,940,075	\$297,438,853	\$30,823,244	\$169,074,559
2022	\$169,074,559	\$53,633,000	\$10,726,000	\$ -	\$2,477,308	\$193,790,510	\$34,076,521	\$311,145,864	\$29,652,167	\$122,979,867
2023	\$122,979,867	\$99,134,000	\$13,819,100	\$ -	\$6,568,513	\$108,745,438	\$20,702,472	\$275,980,845	\$29,152,952	\$66,815,593
Total:		\$1,800,938,558	\$331,632,572	\$608,649,550	\$229,966,646	\$3,727,904,448	\$888,304,398	\$6,825,617,786	\$694,962,793	

\*State match for FY94 includes \$8 million Hurricane Andrew funds and \$8,894,617 of ADF money. FY95 and FY96 match money is all ADF funds. FY97 match money includes a \$295,564 transfer from the WPCTF.

ARRA-FY 2009 Cap Grant Total: null

The net amount of loans awarded is the Awards Amt column minus the Award Decreases Amt column.

Federal Capital is based on the fiscal year in which ACH/ASAP deposit was made and is the project portion only, not the actual cap grant amount. Federal Capital in 1996 includes a transfer of \$5,153,384 from administration to projects.

Federal Capital in 2005 includes a transfer of \$2,157,576 from administration to projects.



## TABLE 7: PROGRAM PERFORMANCE MEASURES FY 2023

### Encumbrances

\$558,863,187

Total net encumbered as of 6/30/23

### Revenues

\$1,800,938,558	Total Cap Grants Allocated to Projects
\$331,633,172	Total State Match
\$-86,313,243	Bond Proceeds – Bond Debt Service to date
\$229,966,646	Total Investment Interest
\$3,727,904,448	Total Repayments (Principal and Interest)
\$6,004,129,581	Total Funds Available

### Statistics

7,177	Number of Disbursements as of 6/30/23
\$5,259,101,833	Total Disbursed as of 6/30/23
\$5,948,577,170	Total net awards as of 6/30/23
99%	Total Assistance/Total Funds Available (Does not include binding commitments)
330%	Total Assistance/Cap Grants
88%	Disbursed/Total Assistance

#### Principal Forgiveness by Cap Grant

#### Principal Forgiveness Awards by FY

Cap Grant Year	Required Minimum	Required Maximum	Net Awards	Fiscal Year	Net Awards
2009	\$66,143,150	\$132,286,300	\$67,977,360	2009	\$26,094,948
2010	\$10,300,482	\$34,334,875	\$15,396,883	2010	\$42,011,371
2011	\$4,618,932	\$15,396,440	\$5,026,350	2011	\$12,769,720
2012	\$2,651,382	\$3,977,073	\$3,848,464	2012	\$11,779,903
2013	\$2,122,801	\$3,184,202	\$2,424,656	2013	\$0

2014	\$2,575,479	\$3,863,218	\$3,334,661
2015	\$4,708,500	\$14,125,500	\$11,961,925
2016	\$4,510,000	\$18,040,000	\$9,589,830
2017	\$4,475,300	\$17,901,200	\$4,936,912
2018*	\$5,417,900	\$21,671,600	\$7,434,492
2019	\$5,363,300	\$21,453,200	\$8,570,740
2020	\$5,364,100	\$21,456,400	\$14,861,492
2021**	\$5,363,300	\$21,453,200	\$39,198,170
2022	\$19,826,800	\$39,653,600	Awarded in 2023

2014	\$2,522,684
2015	\$3,054,835
2016	\$12,124,106
2017	\$11,614,114
2018	(\$807,756)
2019	\$10,267,309
2020	\$8,286,281
2021	\$16,140,887
2022	\$30,048,884

\*\* The slight difference in totals in the above tables results from using final amounts for principal forgiveness associated with Hurricane Michael recovery projects in the PF by cap grant table. Two of these projects have not executed the final amendments at this time, however, the final amounts are known and were included to simplify the process in future years.

\* Principal forgiveness overage accounted for by moving unused funds forward from FY 2017 and FY2018.

**TABLE 8: CWSRF CAPITALIZATION GRANTS AND STATE MATCH**

Fiscal Year	Capital Grants Amt	Required Match Amt	State Match Amt	Project Amt	Program Admin Amt
1989	\$59,086,890	\$11,817,378	\$15,200,000	\$56,723,414	\$2,363,476
1990	\$60,749,251	\$12,149,850	\$12,000,000	\$58,319,281	\$2,429,970
1991	\$69,275,052	\$13,855,010	\$12,000,000	\$66,504,050	\$2,771,002
1992	\$65,586,213	\$13,117,243	\$12,000,000	\$62,962,765	\$2,623,448
1993	\$64,538,233	\$12,907,647	\$7,000,000	\$62,284,179	\$2,254,054
1994	\$40,597,985	\$8,119,597	\$23,894,617	\$38,646,590	\$1,951,395
1995	\$56,272,374	\$11,254,475	\$6,146,867	\$54,609,309	\$1,663,065
1996	\$68,103,783	\$13,620,757	\$13,294,640	\$73,257,167	(\$5,153,384)
1997	\$21,037,500	\$4,207,500	\$5,295,564	\$21,037,500	\$0
1998	\$45,453,672	\$9,090,734	\$9,000,000	\$45,453,672	\$0
1999	\$47,029,348	\$9,179,265	\$7,800,000	\$45,208,602	\$1,820,746
2000	\$45,303,291	\$9,060,658	\$9,000,000	\$43,491,159	\$1,812,132
2001	\$44,900,658	\$8,980,132	\$9,000,000	\$43,104,632	\$1,796,026
2002	\$0	\$0	\$7,000,000	\$0	\$0
2003	\$89,708,751	\$17,941,751	\$8,500,000	\$86,120,401	\$3,588,350
2004	\$44,735,130	\$8,947,026	\$8,500,000	\$42,945,725	\$1,789,405
2005	\$37,948,339	\$7,589,668	\$8,500,000	\$40,105,915	(\$2,157,576)
2006	\$0	\$0	\$10,200,000	\$0	\$0
2007	\$29,559,024	\$5,911,805	\$6,800,000	\$29,559,024	\$0
2008	\$38,984,298	\$7,796,860	\$1,200,000	\$38,984,298	\$0
2009	\$155,256,082	\$4,593,956	\$0	\$155,256,082	\$0
2010	\$25,950,193	\$5,190,039	\$6,559,000	\$25,950,193	\$0
2011	\$68,776,000	\$13,755,200	\$10,516,664	\$68,776,000	\$0
2012	\$49,845,000	\$9,969,000	\$9,874,800	\$49,845,000	\$0
2013	\$47,707,000	\$9,541,400	\$9,541,400	\$47,707,000	\$0
2014	\$45,066,000	\$9,013,200	\$9,013,200	\$45,066,000	\$0
2015	\$47,862,600	\$9,572,520	\$9,572,520	\$47,862,600	\$0
2016	\$47,085,000	\$9,417,000	\$9,417,000	\$47,085,000	\$0
2017	\$45,100,000	\$9,020,000	\$9,020,000	\$45,100,000	\$0
2018	\$44,753,000	\$8,950,600	\$7,000,000	\$44,753,000	\$0
2019	\$54,179,000	\$10,835,800	\$11,350,600	\$54,179,000	\$0

2020	\$53,633,000	\$10,726,600	\$12,162,400	\$53,633,000	\$0
2021	\$53,641,000	\$10,728,200	\$10,728,200	\$53,641,000	\$0
2022	\$53,633,000	\$10,726,000	\$10,726,600	\$53,633,000	\$0
2023	\$99,134,000	\$13,819,100	\$13,819,100	\$99,134,000	\$0
Totals:	\$1,820,490,667	\$331,405,971	\$331,633,172	\$1,800,938,558	\$19,552,109

\*The FY 1997 cap grant includes \$24,412,311 awarded 9/30/96 and scheduled for use in the Oct - Dec 96 quarter. FY89 thru FY96 are FFY. FY97 is 10/1/96 - 6/30/97. FY98 and up are SFY.

FY 2009 Cap Grant Total is all ARRA Funding

The cap grant and state match totals for FY 21 do not include the ASADRA funds.

**FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION  
WATER POLLUTION CONTROL SRF PRIORITY LIST FY 2023**

ADOPTED  
FOR:05/17/2023

TIER	PRIORITY SCORE	APPLICANT/ PROJECT NBR	PROJECT TYPE	PROJECT DESCRIPTION	ADOPTION DATE	APPLICATION DEADLINE	AGREEMENT DEADLINE	AUTHORIZED LOAN AMT	PRINCIPAL FORGIVENESS AMT	SCWFG AMT	AMOUNT TO BE REPAID	AWARDED FUNDS	UNAWARDED FUNDS	POPULATION
Tier1	540	Mount Dora 35148	WW/Con	Treatment (Treatment Plant Improvements)	8/31/2022	12/29/2022	ANNULLED 3/29/2023	\$12,000,000	\$0	\$0	\$12,000,000	\$0	\$0	16,341
Tier1	519	Madison* 40040	WW/Con	Treatment and Transmission (Lift Station and WWTP rehab)	8/31/2022	12/29/2022	AWARDED 11/16/2022	\$266,613	\$0	\$0	\$266,613	\$266,613	\$0	2,912
Tier1	500	Oak Hill* 01160	WW/Con	Collection (Indian Harbor Estates Septic to Sewer)	5/17/2023	9/14/2023	12/13/2023	\$300,000	\$0	\$0	\$300,000	\$0	\$300,000	1,986
Tier1	495	Hollywood 0604C	WW/Con	Treatment (DIW Pump Station & RO Effluent Disposal)	8/31/2022	12/29/2022	AWARDED 3/21/2023	\$20,000,000	\$0	\$0	\$20,000,000	\$20,000,000	\$0	153,067
Tier1	450	Largo 52027	WW/Con	Treatment (WWRF Biological Treatment )	8/31/2022	12/29/2022	AWARDED 1/24/2023	\$4,291,517	\$0	\$0	\$4,291,517	\$4,291,517	\$0	82,485
Tier1	420	North Bay Village* 13046	WW/Con	Collection (Pump Station Improvements)	8/31/2022	12/29/2022	AWARDED 2/3/2023	\$4,572,815	\$0	\$0	\$4,572,815	\$4,572,815	\$0	8,159
Tier1	415	Miami-Dade Water and Sewer Authority 1302A	WW/Con	Treatment (Deep Injection Wells)	8/31/2022	12/29/2022	AWARDED 5/29/2023	\$20,000,000	\$0	\$0	\$20,000,000	\$20,000,000	\$0	2,700,000
Tier1	411	Lake Hamilton* 53164	WW/Con	Collection and Transmission (Septic to Sewers/WWTP)	8/31/2022	12/29/2022	3/29/2023	\$2,493,954	\$0	\$0	\$2,493,954	\$0	\$2,493,954	1,537
Tier1	400	Flagler Beach* 18013	WW/Con	Treatment (Upgrade to AWT)	8/31/2022	12/29/2022	AWARDED 3/29/2023	\$5,577,267	\$0	\$0	\$5,577,267	\$5,577,267	\$0	5,160
Tier1	387	Starke* 04020	WW/Con	Collection & Transmission (Sewer Upgrades for SSOs)	5/17/2023	9/14/2023	12/13/2023	\$1,570,847	\$0	\$0	\$1,570,847	\$0	\$1,570,847	5,796
Tier1	375	Cape Canaveral* 05055	WW/Con	Treatment (Headworks and Filter)	5/17/2023	9/14/2023	AWARDED 7/20/2023	\$126,400	\$0	\$0	\$126,000	\$126,400	\$0	9,972
Tier1	375	Titusville 05034	WW/Con	Collection & Transmission (IRL Forcemain)	11/30/2022	2/28/2023	AWARDED 4/14/2023	\$4,639,453	\$0	\$0	\$4,639,453	\$4,639,453	\$0	48,789
Tier1	375	Haines City 53046	WW/Con	Treatment & Transmission (WWTP Upgrade and Forcemain Improvements)	11/30/2022	2/28/2023	5/29/2023	\$471,416	\$0	\$0	\$471,416	\$0	\$471,416	26,669
Tier1	363	Mulberry* 53121	WW/Con	Treatment & Transmission (Lift Station and WWTP rehab)	11/30/2022	2/28/2023	5/29/2023	\$1,189,950	\$0	\$0	\$1,189,950	\$0	\$1,189,950	3,952
Tier1	361	Fort Meade* 53112	WW/Con	Collection System Rehab (Inflow/Infiltration and new Transmission)	11/30/2022	2/28/2023	5/29/2023	\$1,000,000	\$0	\$0	\$1,000,000	\$0	\$1,000,000	5,100
Tier1	355	Cottondale* 32039	WW/Con	Collection & Transmission (Lift Station rehab)	11/30/2022	2/28/2023	5/29/2023	\$550,004	\$0	\$0	\$550,004	\$0	\$550,004	848
Tier1	354.29	Bunnell* 18051	WW/Con	Treatment (Wastewater Treatment Plant Replacement)	8/31/2022	12/29/2022	AWARDED 1/30/2023	\$2,160,022	\$0	\$0	\$2,160,022	\$2,160,022	\$0	3,276
Tier1	350	Dunedin 5202C	WW/Con	Treatment & Collection (System Upgrades)	5/17/2023	9/14/2023	12/13/2023	\$7,649,752	\$0	\$0	\$7,649,752	\$0	\$7,649,752	36,068
Tier1	350	Gulfport 5202B	WW/Con	Lift Station Rehab (LS Rehab and Force Main Replacement)	8/31/2022	12/29/2022	AWARDED 11/18/2022	\$61,624	\$0	\$0	\$61,624	\$61,624	\$0	11,783
Tier1	300	Bartow 53022	WW/Con	Treatment (Treatment Plant Rehab)	8/31/2022	12/29/2022	WITHDRAWN 3/29/2023	\$6,299,500	\$0	\$0	\$0	\$0	\$0	19,309
Tier1	166.4	Orlando 4804A	WW/DB	Treatment (Rehab and Expansion of Conservi WWTP)	8/31/2022	12/29/2022	3/29/2023	\$20,000,000	\$0	\$0	\$20,000,000	\$0	\$20,000,000	307,573
Tier1	138	FGUA - Jungle Den* 64030	WW/Con	Collection & Transmission (I/I Correction and LS Improvements)	5/17/2023	9/14/2023	12/13/2023	\$755,941	\$0	\$0	\$755,941	\$0	\$755,941	284
Tier1	120	Palm Coast 18043	WW/Con	WWTP Improvements (WWTF #2 Expansion)	8/31/2022	12/29/2022	3/29/2023	\$7,027,099	\$0	\$0	\$7,027,099	\$0	\$7,027,099	89,258
Tier1	100	Davenport* 53072	WW/Con	WWTP Improvements (Increase for WWTP Improvements)	8/31/2022	12/29/2022	AWARDED 4/14/2023	\$2,165,900	\$0	\$0	\$2,165,900	\$2,165,900	\$0	9,043
Tier1	100	Daytona Beach 64098	WW/Con	Treatment (WRF Biosolids Dewatering Improvements)	8/31/2022	12/29/2022	AWARDED 1/20/2023	\$228,606	\$0	\$0	\$228,606	\$228,606	\$0	72,647
Tier1	100	Melbourne 05091	WW/Con	Treatment (Treatment and Biosolids Handling)	8/31/2022	12/29/2022	AWARDED 4/14/2023	\$10,711,500	\$0	\$0	\$10,711,500	\$10,711,500	\$0	84,678
Tier1	100	Longwood 59055	WW/Con	Septic to Sewer (East Longwood Phase 2)	8/31/2022	12/29/2022	AWARDED 2/9/2023	\$1,093,438	\$0	\$0	\$1,093,438	\$1,093,438	\$0	15,087
Tier1	100	Davenport* 53072	WW/Con	Treatment (WWTP Improvements)	11/30/2022	2/28/2023	AWARDED 4/14/2023	\$7,584,100	\$0	\$0	\$7,584,100	\$7,584,100	\$0	9,043
Tier2	480	Martin County 43025	WW/Con	Collection & Transmission (Septic to Sewer)	8/31/2022	11/29/2022	AWARDED 7/18/2023	\$20,000,000	\$0	\$0	\$20,000,000	\$20,000,000	\$0	158,431
Tier2	400	Punta Gorda 08032	WW/Con	Treatment (Treatment Plant Upgrade)	8/31/2022	11/29/2022	AWARDED 4/20/2023	\$20,000,000	\$0	\$0	\$20,000,000	\$20,000,000	\$0	19,471
Tier2	400	Deerfield Beach 06011	WW/Con(D-B)	Collection & Transmission (Reclaimed Water Forcemain)	11/30/2022	2/28/2023	5/29/2023	\$1,900,606	\$0	\$0	\$1,900,606	\$0	\$1,900,606	86,859
Tier2	392	Century* 17030	WW/Con	Collection & Treatment (Lift Stationand & WWTF Upgrades)	8/31/2022	11/29/2022	AWARDED 7/21/2023	\$8,865,336	\$7,978,802	\$0	\$886,534	\$8,865,336	\$0	1,713
Tier2	386	Havana* 20053	WW/Con	Collection & Transmission (Lift Station Rehab and Upgrade)	8/31/2022	11/29/2022	2/27/2023	\$3,172,800	\$2,538,240	\$0	\$634,560	\$0	\$3,172,800	1,753
Tier2	386	Hawthorne* 01042	WW/Plan	Treatment (Treatment Plant Upgrade)	8/31/2022	11/29/2022	2/27/2023	\$72,000	\$36,000	\$0	\$36,000	\$0	\$72,000	1,478



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CLEAN WATER STATE  
REVOLVING FUND  
ADDITIONAL SUPPLEMENTAL  
APPROPRIATIONS FOR DISASTER  
RELIEF ACT, 2019  
2023 ANNUAL REPORT

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**Submitted to the**



**U.S. Environmental Protection Agency  
Region IV**

**By the**



**Florida Department of Environmental Protection**

**August 2023**

**Table of Contents**

1. Introduction.....1

2. Florida’s Source of Funds.....1

3. Florida’s Use of Funds to Date.....2



## 1. Introduction

On June 6, 2019, the President signed P.L. 116-20, the "Additional Supplemental Appropriations for Disaster Relief Act, 2019" (ASADRA), into law. For Florida, the funds are intended for wastewater treatment works and drinking water facilities impacted by Hurricane Michael. The Environmental Protection Agency (EPA) has allotted supplemental funding for the Florida Department of Environmental Protection's (FDEP) Clean Water State Revolving Fund (CWSRF) program, and the Florida legislature has appropriated the required match for the federal funds.

For an activity to be eligible for ASADRA funds, it must be CWSRF eligible, the wastewater facility must have been impacted by Hurricane Michael, and it must serve one or more of the following purposes:

- Facilitate preparation for, adaptation to, or recovery from rapid hydrologic change or any other type of natural disaster for a wastewater treatment works;
- Reduce the likelihood of physical damage to a treatment works;
- Reduce a treatment works' susceptibility to physical damage or ancillary impacts caused by floods, earthquakes, and fires; or
- Facilitate preparation for, adaptation to, or recovery from a sudden, unplanned change in the amount of and movement of water in proximity to a treatment works.

## 2. Florida's Source of Funds

On September 17, 2020, Florida's CWSRF Program was awarded \$17,690,000 from these funds to facilitate the recovery of local governments impacted by Hurricane Michael. Matching funds of \$3,538,000 were provided by Florida's state legislature in the spring of 2021. The Drinking Water State Revolving Fund (DWSRF) Program was awarded a far higher amount at that same time. Because the devastation in this area impacted the wastewater system to a far larger extent than drinking water systems, Florida requested a transfer of the maximum amount of funds allowed from the DWSRF grant to the CWSRF grant. The requested amount to be transferred was \$36,059,100. Once this transfer was made (which actually occurred in State Fiscal Year 2022 on September 1, 2021), the total funds available for wastewater projects was \$57,287,100.

## 3. Florida's Use of Funds to Date

In FY (Fiscal Year) 2021, Florida obligated the entire \$57,287,100 in loan dollars with \$16,124,730 in principal forgiveness to three local governments that were seriously impacted by Hurricane Michael. These local governments are Lynn Haven, Panama City, and Bay County.

- I. In the 2022 fiscal year, Florida's CWSRF program executed a loan agreement (CW0302F) with the City of Panama City for \$25,299,300, with \$7,121,051 in principal forgiveness. Lynn Haven released their funds to re-allocation and in FY23 a loan agreement amendment was executed with Panama City to increase the loan by \$6,688,500, with an additional \$1,882,627 in principal forgiveness. The project is to replace and repair vulnerable wastewater infrastructure. The City's wastewater system faces numerous challenges, including aging and damaged equipment,

lift station and sewer line failures, and high levels of infiltration and inflow. These challenges were exacerbated by the impacts of Hurricane Michael in 2018. The City's projects include replacement or repair of the lift stations most vulnerable to sanitary sewer overflows and headworks and UV disinfection system improvements. As of August 25, 2023, a total of \$1,528,411 has been disbursed to the City. The CWSRF funding will help the City address their consent order with the Department, which requires corrective action to correct system deficiencies, and will help ensure that public health and the environment are protected.

- II. Lynn Haven was originally obligated \$6,688,500 with \$1,882,627 in principal forgiveness. They have since agreed to release their ASADRA funds for re-allocation. Those funds were used to fund Panama City's funding increase.
  
- III. Florida's CWSRF program received a planning document, reviewed and provided comments to Bay County concerning their proposed upgrades and rehabilitation at the Military Point Wastewater Treatment Plant in March of 2020. The County was able to fund the needed work at the wastewater treatment plant with other sources and focus has shifted to funding a backup effluent disposal system to prevent unauthorized discharges to surface waters from the County's rapid infiltration basins during storm. As of the end of fiscal year 2023, no agreements had been executed. They have been obligated \$25,299,300, of which \$7,121,051 is principal forgiveness. CWSRF has initiated talks with County staff to discuss whether the County intends to pursue the ASADRA funding further, or are they willing to release the funds for re-allocation to Panama City, which has needs in excess of \$100,000,000 and has inquired about the availability of additional funding.

Table 1: SFY 2023 CWASARDA ANNUAL REPORT

FUNDS AVAILABLE	AMOUNT
FEDERAL - FFY 2020 ASADRA GRANT	\$ 17,690,000
STATE - SFY 2021 Matching Funds Appropriated by the Florida Legislature	\$ 3,538,000
TRANSFER TO CWSRF ASADRA, 33% (IN STATE FY 2022)	\$ 36,059,100
<b>TOTAL AVAILABLE FUNDS</b>	<b>\$ 57,287,100</b>
FUNDS USED	AMOUNT
BAY COUNTY MILITARY POINT WWTP HARDENING (OBLIGATED)	\$ 25,299,300
-BAY COUNTY (OBLIGATED) PRINCIPAL FORGIVENESS (INCLUDED)	\$ 7,121,051
PANAMA CITY (WW0302F) -ENCUMBERED (IN STATE FY 2022)	\$ 25,299,300
-PANAMA CITY (WW0302F) PRINCIPAL FORGIVENESS (INCLUDED)	\$ 7,121,051
PANAMA CITY (WW0302F) -ENCUMBERED (IN STATE FY 2023)	\$ 6,688,500
-PANAMA CITY (WW0302F) PRINCIPAL FORGIVENESS (INCLUDED)	\$ 1,882,627
<b>TOTAL USE OF FUNDS</b>	<b>\$ 57,287,100</b>

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Financial Statements

**Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program**

*Year ended June 30, 2023  
(Unaudited)*

 **Thomas Howell  
Ferguson P.A.**  
*Certified Public Accountants*

Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

Financial Statements

Year ended June 30, 2023  
*(Unaudited)*

**Contents**

<b>Management’s Discussion and Analysis</b> .....	1
 <b>Financial Statements</b>	
Statement of Net Position .....	5
Statement of Activities .....	6
 <b>Fund Financial Statements</b>	
Balance Sheet – Governmental Funds .....	7
Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Position .....	8
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	9
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities .....	10
Statement of Net Position – Enterprise Funds .....	11
Statement of Revenues, Expenses and Changes in Net Position – Enterprise Funds .....	12
Statement of Cash Flows .....	13
Notes to Financial Statements .....	14

**Department of Environmental Protection**  
**Clean Water and Drinking Water Revolving Fund Program**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The management's discussion & analysis (MD&A) provides an overview of the financial position and activities of the Clean Water (CWSRF) and Drinking Water (DWSRF) Revolving Fund (SRF) for the fiscal year ended June 30, 2023. This overview is required by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion & Analysis – for State and Local Governments*. It should be read in conjunction with the financial statements and supporting notes.

**Financial Highlights:** The SRF Program's Total Net Position of the program increased by \$120 million over the prior year from \$3.812 billion to \$3.932 billion. Operating Revenue for the SRF Program decreased \$22.5 million over the prior year. Total Operating Revenue was \$111.6 million and included \$90 million in USEPA Grants. Grants received were split between CWSRF (\$52.8 million) and DWSRF (\$37.2 million). All of the SRF Net Position is restricted to the purposes of the SRF Program.

**Debt Management:** At June 30, 2023, the Water Pollution Control Bonds, Taxable Series 2019A had an Outstanding Bonds Payable Balance of \$137.1 million with of range of interest from 2.10% - 2.60%.

## OVERVIEW OF 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. Activities are reported as enterprise fund activity for those of a business-type nature and as governmental funds for the remainder of activity. The basic combined financial statements do not represent a comprehensive annual financial report of the Department of Environmental Protection and represent only activities related to the SRF Program. The Report is required by the United States Environmental Protection Agency (USEPA) and has been prepared in accordance with the USEPA SRF Fund Management Handbook and the USEPA Audit Guide.

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

The SRF Programs' basic financial statements include a Statement of Net Position, Statement of Activities, Statement of Cash Flows, and the Notes to the Financial Statements. These financial statements can be found on pages 5-13 of this report and are summarized below:

- The *Statement of Net Position* presents information on all of the SRF Programs' assets, deferred outflows of resources, and liabilities, with the difference reported as net position.
- The *Statement of Activities* presents information showing how the SRF Programs' net position changed during the 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.

**Department of Environmental Protection**  
**Clean Water and Drinking Water Revolving Fund Program**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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- In contrast, the *Statement 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 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 financial statements can be found on pages 14-22 of this report.

**CONDENSED STATEMENT OF NET POSITION**

The Statement of Net Position reflects the assets and liabilities of the SRF, using the accrual basis of accounting, and presents the financial position of the SRF as of June 30, 2023. The difference between total assets, total liabilities, and net position, is one significant indicator of the SRF's current financial condition. The changes in net position that occur over time indicate enhancement or deterioration in the SRF's financial condition. The Total Net Position of the program increased by \$120.1 million over the prior year. This is due to an increase in Total Assets of \$93.3 million with a decrease in Total Liabilities and deferred inflows and resources of \$26.7 million. The following table summarizes the SRF's assets, liabilities, and net position at June 30:

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Current assets	\$ 1,579,354,510	\$ 1,492,611,858
Other noncurrent assets	<u>2,492,244,651</u>	<u>2,485,605,425</u>
Total assets	<u>4,071,599,161</u>	<u>3,978,217,283</u>
<b>Liabilities</b>		
Current liabilities	26,252,958	28,090,740
Noncurrent liabilities	<u>112,367,087</u>	<u>137,067,491</u>
Total liabilities	<u>138,620,045</u>	<u>165,158,231</u>
Deferred inflows of resources	<u>895,828</u>	<u>1,048,478</u>
<b>Net position</b>		
Restricted	<u>3,932,083,288</u>	<u>3,812,010,574</u>
Total net position	<u>\$ 3,932,083,288</u>	<u>\$ 3,812,010,574</u>

**Department of Environmental Protection**  
**Clean Water and Drinking Water Revolving Fund Program**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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Total assets of the SRF Program continue to increase as the program matures and additional grant funds are received. New grant funds received in the current statements total \$ 90 million.

**CONDENSED STATEMENT OF ACTIVITIES**

The Statement of Activities depicts the SRF's revenue and expense activity. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. The programs Operating Revenue decreased by \$ 22.4 million over the prior year and Operating Expenses decreased \$ 17.5 Million from the prior year.

The following activity for is for the fiscal year ended June 30:

	<b>2023</b>	<b>2022</b>
Operating revenues	\$ 111,649,285	\$ 134,062,557
Less operating expenses	<u>(43,564,292)</u>	<u>(61,122,574)</u>
Operating income	68,084,993	72,939,983
Nonoperating income	<u>51,987,721</u>	<u>34,153,714</u>
Net change in net position	120,072,714	107,093,697
Net position, beginning of year	<u>3,812,010,574</u>	<u>3,704,916,877</u>
Net position, end of year	<u><b>\$ 3,932,083,288</b></u>	<u><b>\$ 3,812,010,574</b></u>

**DEBT ADMINISTRATION**

Long-term Debt: At the end of the current fiscal year, the SRF Programs' debt, net of premium/discount, was \$ 137,077,087. The amount due represents bonds issued solely for the state Revolving Fund Loan Programs.

**State Revolving Fund Loan Programs' Outstanding Debt**

	<b>June 30</b>	
	<b>2023</b>	<b>2022</b>
Net bond indebtedness	<u><b>\$ 137,077,087</b></u>	<u><b>\$ 162,517,491</b></u>

During the current fiscal year, the SRF programs' debt decreased by \$ 25,440,404. The primary decrease in debt is a result of Current and Advance funding of Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Refunding Bonds, Taxable Series 2019A.

Additional information on the SRF Programs' long-term debt can be found in Note 4 and Note 5 to the Financial Statements on pages 20-21 of this report.

**Department of Environmental Protection**  
**Clean Water and Drinking Water Revolving Fund Program**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## **STATEMENT OF CASH FLOWS**

The Statement of Cash Flows provides additional information about the SRF's financial results by reporting the major sources and uses of cash. This statement assists in evaluating the SRF's ability to generate net cash flows, and its ability to meet its obligations when they come due. The statement of cash flows reconciles the SRF's cash transactions.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Total Net Position continued to increase for the fiscal year ended June 30, 2023 from the previous year. Total Net Position increased by \$ 120.1 million over the prior year. This continued trend is a result of growth in the natural course of business as the program matures and provides more resources for local governments. The financial outlook for the 2024 fiscal year should continue this trend of growth in the program and the resulting Total Net Position. The program's financial position is adequate for the SRF Program to continue the mission of providing funding to local governments for Clean Water and Drinking Water projects.

## **REQUEST FOR INFORMATION**

Questions concerning information provided in the MD&A or elsewhere in the June 30, 2023 financial statements and supporting notes thereto should be addressed to John Fortier (850) 245-2458.



Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

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Statement of Net Position

June 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ -	\$ 36,093,295	\$ 36,093,295
Pooled investments with State Treasury	87,387,626	813,352,615	900,740,241
Investments with U.S. Bank	281,908,578	-	281,908,578
Loans receivable	73,314,780	157,418,719	230,733,499
Due from State funds within department	-	90,583	90,583
Due from U.S. grants receivable	-	126,960,028	126,960,028
Investment interest receivable	1,309,577	1,515,013	2,824,590
Receivables - other governmental units	-	3,696	3,696
Total current assets	<u>443,920,561</u>	<u>1,135,433,949</u>	<u>1,579,354,510</u>
Noncurrent assets:			
Loans receivable - long term	581,036,755	1,911,207,896	2,492,244,651
Total noncurrent assets	<u>581,036,755</u>	<u>1,911,207,896</u>	<u>2,492,244,651</u>
Total assets	<u>1,024,957,316</u>	<u>3,046,641,845</u>	<u>4,071,599,161</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	365	-	365
Due to other departments	-	78,524	78,524
Bonds payable - short term	24,710,000	-	24,710,000
Interest on bonds payable	1,464,069	-	1,464,069
Total current liabilities	<u>26,174,434</u>	<u>78,524</u>	<u>26,252,958</u>
Noncurrent liabilities:			
Bonds payable - long-term	112,430,000	-	112,430,000
Bond discount	(62,913)	-	(62,913)
Total noncurrent liabilities	<u>112,367,087</u>	<u>-</u>	<u>112,367,087</u>
Total liabilities	<u>138,541,521</u>	<u>78,524</u>	<u>138,620,045</u>
<b>Deferred Inflows of Resources</b>			
Amount deferred on refunding	1,378,609	-	1,378,609
Accumulated amortization on deferred amount on refunding	(482,781)	-	(482,781)
Total deferred inflows of resources	<u>895,828</u>	<u>-</u>	<u>895,828</u>
<b>Net position</b>			
Restricted for:			
Creditors	137,140,000	-	137,140,000
Water pollution and drinking water projects	657,845,705	-	657,845,705
Federal grants	90,534,262	3,046,563,321	3,137,097,583
Total net position	<u>\$ 885,519,967</u>	<u>\$ 3,046,563,321</u>	<u>\$ 3,932,083,288</u>

*The accompanying notes are an integral part of these financial statements.*

*No assurance is provided.*

Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

Statement of Activities  
Year ended June 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating (Noncapital) Grants & Contributions	Capital Grants & Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Totals
<b>Primary Government:</b>							
<b>Governmental Activities:</b>							
Service fees and charges - loan administration	\$ 4,595,848	\$ 7,500,165	\$ -	\$ -	\$ 2,904,317	\$ -	\$ 2,904,317
Administration costs - set asides	3,678,134	-	-	3,678,134	-	-	-
Grants to small disadvantaged communities	229,899	10,390,993	-	-	10,161,094	-	10,161,094
Bond issuance costs	4,348	-	-	-	(4,348)	-	(4,348)
State Treasurer service charges	3,326,988	-	-	-	(3,326,988)	-	(3,326,988)
Interest on long-term debt	11,835,217	17,891,158	-	3,678,134	9,734,075	-	9,734,075
Total governmental activities	<u>17,829,212</u>	<u>25,782,316</u>	<u>37,203,214</u>	<u>3,678,134</u>	<u>9,734,075</u>	<u>58,402,320</u>	<u>68,136,395</u>
<b>Business-Type Activities:</b>							
Drinking water facility construction	11,614,744	500	37,203,214	-	-	19,374,502	19,374,502
Wastewater treatment	2,233,717	179	52,876,100	-	-	41,261,535	41,261,535
Grants to small disadvantaged communities	31,677,673	679	90,079,314	-	-	(2,233,717)	(2,233,717)
Total business-type activities	<u>43,512,890</u>	<u>17,891,837</u>	<u>90,079,314</u>	<u>3,678,134</u>	<u>9,734,075</u>	<u>58,402,320</u>	<u>58,402,320</u>
Total primary government	<u>\$ 43,512,890</u>	<u>\$ 17,891,837</u>	<u>\$ 90,079,314</u>	<u>\$ 3,678,134</u>	<u>\$ 9,734,075</u>	<u>\$ 58,402,320</u>	<u>\$ 68,136,395</u>
<b>General Revenues</b>							
Interest and investment earnings					11,637,873	13,399,145	25,037,018
Interest earnings on loan repayments					6,582,796	20,367,907	26,950,703
<b>Transfers</b>					(2,233,717)	2,233,717	-
Total general revenues and transfers					15,986,952	36,000,769	51,987,721
Change in net position					25,771,027	94,403,089	120,174,116
<b>Net position - beginning</b>					859,850,342	2,952,160,232	3,812,010,574
<b>Net position - ending</b>					<u>\$ 885,571,369</u>	<u>\$ 3,046,563,321</u>	<u>\$ 3,932,188,690</u>

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

Balance Sheet - Governmental Funds

June 30, 2023

	<u>WPCFC</u>	<u>FGTF</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Pooled investments with State Treasury	\$ 3,653,404	\$ 83,734,222	\$ 87,387,626
Investments with U.S. Bank	281,908,578	-	281,908,578
Due from other funds	-	2,682,356	2,682,356
Loans receivable	69,355,737	3,959,043	73,314,780
Investment interest receivable	1,150,936	158,641	1,309,577
Total current assets	<u>356,068,655</u>	<u>90,534,262</u>	<u>446,602,917</u>
Noncurrent assets:			
Loans receivable, net of short term	581,036,755	-	581,036,755
Total noncurrent assets	<u>581,036,755</u>	<u>-</u>	<u>581,036,755</u>
Total assets	<u>\$ 937,105,410</u>	<u>\$ 90,534,262</u>	<u>\$ 1,027,639,672</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 365	\$ -	\$ 365
Due to other funds	2,682,356	-	2,682,356
Total liabilities	<u>2,682,721</u>	<u>-</u>	<u>2,682,721</u>
<b>Fund balance</b>			
Restricted	934,422,689	90,534,262	1,024,956,951
Total fund balance	<u>934,422,689</u>	<u>90,534,262</u>	<u>1,024,956,951</u>
Total liabilities and fund balance	<u>\$ 937,105,410</u>	<u>\$ 90,534,262</u>	<u>\$ 1,027,639,672</u>

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

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Reconciliation of Balance Sheet - Governmental Funds  
to Statement of Net Position

June 30, 2023

Total fund balance – governmental funds \$ 1,024,956,951

Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Long term liabilities, including notes payable, are not due  
and payable in the current period, and therefore, are not  
reported in the governmental funds.

Bonds payable	(137,140,000)	
Bond discount	62,913	
Bond interest payable	(1,464,069)	
Deferred inflow from the difference in carrying value between old and new debt	(1,378,609)	
Current year amortization	<u>482,781</u>	
		<u>(139,436,984)</u>
Net position of governmental activities		<u>\$ 885,519,967</u>

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

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Statement of Revenues, Expenditures, and Changes in Fund Balances  
- Governmental Funds

Year ended June 30, 2023

	<u>WPCFC</u>	<u>FGTF</u>	<u>Total</u>
<b>Revenues</b>			
Service fees and charges	\$ -	\$ 17,839,756	\$ 17,839,756
Grants and donations:			
EPA capitalization grant	-	3,678,134	3,678,134
Interest earnings:			
Investments	10,252,777	1,385,096	11,637,873
Loan repayments	6,582,796	-	6,582,796
Total revenues	<u>16,835,573</u>	<u>22,902,986</u>	<u>39,738,559</u>
<b>Expenditures</b>			
Current:			
Grants to disadvantaged local governments	-	229,899	229,899
Administrative costs for:			
DWSRF	-	1,296,242	1,296,242
DWLP1	-	10,384	10,384
Set-asides	-	3,678,134	3,678,134
Grant CWWQO	-	3,289,222	3,289,222
Debt Service:			
Principal	25,450,000	-	25,450,000
Bond issuance cost	-	-	-
Interest and service charges	3,707,682	-	3,707,682
Total expenditures	<u>29,157,682</u>	<u>8,503,881</u>	<u>37,661,563</u>
Other financing sources (uses)			
Transfers out	-	(2,233,717)	(2,233,717)
Total other financing sources	<u>-</u>	<u>(2,233,717)</u>	<u>(2,233,717)</u>
Net change in fund balance	(12,322,109)	12,165,388	(156,721)
Fund balance - beginning	946,744,798	78,368,874	1,025,113,672
Fund balance - ending	<u>\$ 934,422,689</u>	<u>\$ 90,534,262</u>	<u>\$ 1,024,956,951</u>

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

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Reconciliation of the Statement of Revenues, Expenditures, and Changes  
in Fund Balances - Governmental Funds to the Statement of Activities

Year ended June 30, 2023

Net change in fund balances - total governmental funds		\$ (156,721)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction in long-term liabilities in the Statement of Net Position		25,450,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore are not reported as expenditures in the governmental funds		
Change in accrued interest liability	233,292	
Amortization of bond premium	(9,596)	
Amortization of deferred amount on refunding	152,650	
	376,346	376,346
Change in net position of governmental activities		\$ 25,669,625

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

Statement of Net Position - Enterprise Funds

June 30, 2023

	<u>CWSRF</u>	<u>DWSRF</u>	<u>Total</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 23,955,466	\$ 12,137,829	\$ 36,093,295
Pooled investments with State Treasury	418,236,160	395,116,455	813,352,615
Loans receivable	107,605,077	49,813,642	157,418,719
Due from State funds within department	90,583	-	90,583
Due from U.S. grants receivable	53,749,128	73,210,900	126,960,028
Investment interest receivable	764,665	750,348	1,515,013
Receivables - other governmental units	3,696	-	3,696
Total current assets	<u>604,404,775</u>	<u>531,029,174</u>	<u>1,135,433,949</u>
Noncurrent assets:			
Loans receivable	<u>1,297,007,838</u>	<u>614,200,058</u>	<u>1,911,207,896</u>
Total noncurrent assets	<u>1,297,007,838</u>	<u>614,200,058</u>	<u>1,911,207,896</u>
Total assets	<u>\$ 1,901,412,613</u>	<u>\$ 1,145,229,232</u>	<u>\$ 3,046,641,845</u>
<b>Liabilities</b>			
Current liabilities:			
Due to other departments	<u>\$ 39,633</u>	<u>\$ 38,891</u>	<u>\$ 78,524</u>
Total liabilities	<u>39,633</u>	<u>38,891</u>	<u>78,524</u>
<b>Net position</b>			
Restricted by federal government	<u>1,901,372,980</u>	<u>1,145,190,341</u>	<u>3,046,563,321</u>
Total net position	<u>1,901,372,980</u>	<u>1,145,190,341</u>	<u>3,046,563,321</u>
Total liabilities and net position	<u>\$ 1,901,412,613</u>	<u>\$ 1,145,229,232</u>	<u>\$ 3,046,641,845</u>

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

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Statement of Revenues, Expenses and Changes in Net Position – Enterprise Funds

Year ended June 30, 2023

	<u>CWSRF</u>	<u>DWSRF</u>	<u>Total</u>
<b>Revenues</b>			
<b>Operating revenues</b>			
Grants - USEPA noncapital grants	\$ 39,057,000	\$ 24,573,751	\$ 63,630,751
Grants - USEPA noncapital grants (state match)	13,819,100	12,629,463	26,448,563
Total operating revenues	<u>52,876,100</u>	<u>37,203,214</u>	<u>90,079,314</u>
<b>Operating expenses</b>			
State revolving loans - wastewater treatment	11,614,744	-	11,614,744
State revolving loans - drinking water facility construction	-	17,829,212	17,829,212
Grants to disadvantaged local governments	2,233,717	-	2,233,717
Total operating expenses	<u>13,848,461</u>	<u>17,829,212</u>	<u>31,677,673</u>
<b>Net operating income</b>	39,027,639	19,374,002	58,401,641
<b>Nonoperating revenues</b>			
Interest earnings on loan repayments	11,444,967	8,922,940	20,367,907
Interest earnings on Investments	6,586,847	6,812,298	13,399,145
Miscellaneous revenue	179	500	679
Total nonoperating revenues	<u>18,031,993</u>	<u>15,735,738</u>	<u>33,767,731</u>
Income before transfers	57,059,632	35,109,740	92,169,372
Transfers in	<u>2,233,717</u>	<u>-</u>	<u>2,233,717</u>
Change in net position	59,293,349	35,109,740	94,403,089
Total net position - beginning	<u>1,842,079,631</u>	<u>1,110,080,601</u>	<u>2,952,160,232</u>
Total net position - ending	<u>\$ 1,901,372,980</u>	<u>\$ 1,145,190,341</u>	<u>\$ 3,046,563,321</u>

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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

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Statement of Cash Flows

Year ended June 30, 2023

	CWSRF	DWSRF	Total
<b>Cash flows from operating activities:</b>			
Receipts from grants and donations	\$ 72,890,260	\$ 52,299,699	\$ 125,189,959
Loan disbursements	(15,667,176)	(36,112,469)	(51,779,645)
Other receipts	-	-	-
Net cash provided by operating activities	<u>57,223,084</u>	<u>16,187,230</u>	<u>73,410,314</u>
<b>Cash flows from noncapital financing activities:</b>			
Transfers	2,233,717	-	2,233,717
Net cash provided by noncapital financing activities	<u>2,233,717</u>	<u>-</u>	<u>2,233,717</u>
<b>Cash Flows from capital financing activities:</b>			
Interest on notes	11,445,146	8,923,440	20,368,586
Net cash provided by capital financing activities	<u>11,445,146</u>	<u>8,923,440</u>	<u>20,368,586</u>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(162,449,169)	(86,950,612)	(249,399,781)
Proceeds from sale of investments	100,853,032	60,825,982	161,679,014
Interest	6,586,847	6,375,613	12,962,460
Net cash used in investing activities	<u>(55,009,290)</u>	<u>(19,749,017)</u>	<u>(74,758,307)</u>
Net increase in cash and cash equivalents	15,892,657	5,361,653	21,254,310
Cash and cash equivalents at beginning of year	8,062,809	6,776,176	14,838,985
Cash and cash equivalents at end of year	<u>\$ 23,955,466</u>	<u>\$ 12,137,829</u>	<u>\$ 36,093,295</u>
<b>Reconciliation of net operating income to net cash provided by operating activities:</b>			
Net operating income	\$ 39,027,639	\$ 19,374,002	\$ 58,401,641
Adjustment to reconcile net operating income to net cash provided by operating activities:			
Changes in assets and liabilities:			
Loans receivable	(1,823,129)	(18,285,568)	(20,108,697)
Due from State funds within department	-	4,997	4,997
Due from U.S. grants receivable	20,014,160	15,091,488	35,105,648
Due to other governments	-	-	-
Due to other departments	4,414	2,311	6,725
Net cash provided by operating activities	<u>\$ 57,223,084</u>	<u>\$ 16,187,230</u>	<u>\$ 73,410,314</u>

*The accompanying notes are an integral part of these financial statements.  
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## Notes to Financial Statements

Year ended June 30, 2023

*No assurance is provided*

### **Note 1. Summary of Significant Accounting Policies**

#### **Reporting Entity**

The Florida Department of Environmental Protection (the Department) is an agency within the State reporting entity, which consists of the State's legislative agencies, the Governor, and Cabinet; the State departments, commissions, and boards of the executive branch; and the various offices relating to the judicial branch of State government. Component units, legally separate organizations for which the State is financially accountable, are also included in the State's reporting entity.

The State Wastewater Treatment and Stormwater Management Revolving Loan Fund (CWSRF) was created to be used in the operation of the State Revolving Fund Loan program administered by the Department to accelerate construction of sewage treatment facilities by local government agencies. Title VI of the Water Quality Act, as amended by the Water Quality Act of 1987, provided for federal capitalization grants to establish permanent state revolving loan programs to replace the USEPA's Construction Grants program. The State's Revolving Fund Loan program is authorized by Section 403.1835, Florida Statutes. Chapter 62-503 of the Florida Administrative Code sets forth the detailed state revolving fund program requirements.

The Drinking Water Revolving Loan Fund (DWSRF) was created for use in the operation of the program administered by the Department to provide financial assistance to eligible public water systems for construction of drinking water systems. Section 130, Public Law 104-182, of the Safe Drinking Water Act (SDWA) Amendments of 1996 provided for federal capitalization grants to establish permanent state drinking water revolving loan programs which will provide a long-term source of financing for the costs of infrastructure needed to achieve or maintain compliance with SDWA requirements, and to protect public health. The DWSRF program is authorized by Section 403.8532, Florida Statutes. Chapter 62-552 of the Florida Administrative Code sets forth the detailed DWSRF program requirements.

Local government loan recipients are assessed loan administration service fees, which are incorporated within their loan receivable balances, to cover the costs of administering the CWSRF and DWSRF programs. These fees are deposited, recorded, and reported in the Federal Grants Trust Fund (FGTF).

Notes to Financial Statements  
*No assurance is provided*

**Note 1. Summary of Significant Accounting Policies (continued)**

**Reporting Entity (continued)**

The Water Pollution Control Financing Corporation Fund (WPCFC) was created pursuant to Section 403.1837, Florida Statutes during fiscal year 2000-2001 as a nonprofit public-benefit corporation for the purpose of financing or refinancing loans for the costs of water pollution control projects and activities described in Section 403.1835, Florida Statutes. The Department has the option to assign additional loans to the WPCFC at a future date, at which point the loans would become pledged loans. The WPCFC is administered by the U.S. Bank National Association (the Trustee) pursuant to a Master Trust Indenture dated June 1, 2001. Under accounting principles generally accepted in the United States of America, the WPCFC will be presented as a component unit of the State reporting entity by the State Board of Administration (SBA).

The financial presentations herein are for the Department's Clean Water and Drinking Water Revolving Fund Program which includes DWSRF, CWSRF, FGTF, and WPCFC funds (the Program).

The financial presentations for the Program have been prepared for use by the United States Environmental Protection Agency (USEPA). These financial presentations are presented to comply with the provisions of a grant agreement between the Department and the USEPA and do not constitute complete financial statements of the Department in accordance with accounting principles generally accepted in the United States of America. The Department is part of the reporting entity of the State of Florida (State) and its financial position and operations are included in the State of Florida Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023.

State and Federal legislation enables the Program to assist local governments in financing facilities for wastewater treatment and public water systems.

The significant accounting policies followed by the Program are described below to enhance the usefulness of these financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Program's accounting policies conform to accounting principles generally accepted in the United States of America for State and local governmental units and are structured in accordance with the requirements of the Governmental Accounting Standards Board (GASB). These principles require the use of fund accounting. A fund is a separate fiscal and accounting entity having a self-balancing set of accounts. Fund accounting is designed to segregate transactions related to certain functions or activities to ensure management that resources are applied to finance the activities and objectives for which the resources are received and to demonstrate compliance with legal and contractual obligations.

Notes to Financial Statements  
*No assurance is provided*

**Note 1. Summary of Significant Accounting Policies (continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

The information in these financial presentations relates to all components of the program and includes the following:

- CWSRF and DWSRF Funds, which are used to record activity related to program loans and projects. Each of these funds is categorized as an enterprise fund and classified as a proprietary fund type. Proprietary funds are used to account for any activity that charges a fee for goods or service to external users.
- Federal Grants Trust Fund, which accounts for administrative and set-asides elements of the SRF programs, is a special revenue trust fund classified as a governmental fund type; and the Water Pollution Control Financing Corporation Fund is a nonprofit public benefit corporation which is classified as a component unit of the State of Florida reporting entity.

These financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the GASB. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, considered to be sixty days. The measurement focus of the WPCFC and FGTF funds is the current resources measurement focus that emphasizes the determination of financial position and changes in financial position, rather than net income determination.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's ongoing operations. The principal operating revenues for CWSRF and DWSRF funds include federal grants. Operating expenses for the above proprietary funds include disbursements to certain eligible recipients for construction of drinking water systems, wastewater treatment, and stormwater management projects.

Notes to Financial Statements  
*No assurance is provided*

**Note 1. Summary of Significant Accounting Policies (continued)**

**Restrictions of Fund Balance and Net Position**

Restrictions are established to indicate that a portion of fund balance or net position is not appropriable or is legally segregated for specific future use. The types of restrictions of the CWSRF and DWSRF fund balances and WPCFC and FGTF net positions are described as follows:

*Restricted by Federal Government* – represents fund assets that have restrictions applied by the provisional Federal Government Agency.

*Restricted by Creditors* – represents fund assets that have restrictions applied by the creditors for bond issuance.

*Restricted for Water Pollution and Drinking Water Projects and Other Related Program Purposes* – represents fund assets that are restricted by enabling legislation.

**Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government.

**Long-Term Debt**

In the government-wide financial statements, outstanding debts are reported as liabilities. The governmental fund financial statements recognize the proceeds of debt as other financial sources of the current period. Issuance costs are reported as expenditures.

**Deferred Inflows of Resources**

A deferred inflow of resources represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that future time.

**Management Estimates and Assumptions**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Notes to Financial Statements  
*No assurance is provided*

**Note 2. Cash and Investments**

Unless specifically excluded by statute, all cash of the State must be deposited in the State Treasury. The State Treasury, in turn, keeps the funds fully invested to maximize interest earnings. Authorized investment types are set forth in Section 215.47, Florida Statutes, and include certificates of deposit, direct obligations of the United States Treasury, obligations of Federal agencies, asset-backed or mortgage-backed securities, commercial paper, bankers' acceptances, intermediate-term corporate obligations, repurchase agreements, no-load commingled and mutual funds, and derivatives. All investments of the CWSRF, FGTF, and DWSRF are pooled investments with the State Treasury and are carried at cost. The investments held by the WPCFC include both pooled investments with the State Treasury and investments managed by the Trustee.

As the CWSRF, FGTF, and DWSRF investments are pooled in the State Treasury, records are not maintained that identify the specific investment securities comprising the CWSRF, FGTF, and DWSRF portion of the pool. Accordingly, CWSRF, FGTF, and DWSRF investments do not have to be disclosed by credit risk category as the investments are not evidenced by specific investment securities.

With regard to funds maintained in the Treasury investment pool, the State Treasurer is responsible for investing funds of the Treasury/Trust Portfolio and managing the credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency credit risk of the Portfolio. Refer to the State's Pooled Investments disclosure in the ACFR for disclosure related to the risks applicable to the portfolio.

With regard to investments in the WPCFC, the SBA accounts for funds held both inside and outside of the State Treasury. Funds held inside of the State Treasury are reported at amortized cost. Investments outside of the State Treasury are held with the Trustee Bank. These investments are carried at amortized cost.

The WPCFC limits its credit risk by limiting investments with the Trustee Bank to highly liquid money market funds with a credit rating of AAAM. The Department believes that based on the nature of its investment with the Trustee bank that there is no exposure to custodial credit risk.

Notes to Financial Statements  
*No assurance is provided*

**Note 2. Cash and Investments (continued)**

At June 30, 2023 the CWSRF and the DWSRF cash deposits had a carrying balance of \$23,955,466 and \$12,137,829, respectively.

**Investments with State Treasury Reporting Period  
July 1, 2022 through June 30, 2023**

Fund	Investments (as of June 30, 2023)	Net Earnings*	Net Rate of Return
CWSRF	\$418,236,160	\$6,586,847	High .2090 – Low .0858
DWSRF	\$395,116,455	\$6,812,298	High .2090 – Low .0858
FGTF	\$83,734,222	\$1,385,096	High .2090 – Low .0858

\*Net Earnings represent investment earnings less administrative assessments.

**Note 3. State Revolving Fund Loan Program Activity**

Due to the nature of the loan program, the disbursing of funds for loans does not result in the expenditure of funds. Rather, such disbursements result in the establishment of receivables. Similarly, the repayment of loans does not result in revenues. Funds received as payment on outstanding receivables are used to reduce the outstanding receivable balances and subsequently make additional loans; therefore, the funds are never expended. The Department is authorized to make grants from the CWSRF to certain eligible public water systems for construction of wastewater systems and these disbursements for grants are reported as expenditures.

During the reporting period of July 1, 2022 through June 30, 2023, the Department incurred CWSRF program administration costs of \$3,289,222 which were funded 100% from loan service fees.

DWSRF capitalization grants allows up to 4% of the grant amount for program administration costs. During the reporting period of July 1, 2022 through June 30, 2023 the Department incurred \$4,984,760 for DWSRF program administration costs, of which \$1,306,626 were funded from loan service fees and \$3,678,134 were funded from the DWSRF capitalization grant.

A portion of each CWSRF loan repayment made after June 30, 1997, is designated as a grant allocation assessment to be used solely for the purpose of making wastewater grants to financially disadvantaged small communities. The grant allocation assessments are accounted for in a grant allocation assessment sub-account in the FGTF.



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Florida Department of Environmental Protection  
Clean Water and Drinking Water Revolving Fund Program

Notes to Financial Statements  
*No assurance is provided*

**Note 3. State Revolving Fund Loan Program Activity (continued)**

State Revolving Fund Loan Program Activity for July 1, 2022 thru June 30, 2023:

Fund	Disbursements for Loans	Loan Repayments/ Grant Allocations	Disbursements for Grants/Principal Forgiveness	Service Fees Assessed
CWSRF	\$ 96,393,385	\$ 118,854,903	\$ 10,612,227	\$ 1,985,451
DWSRF	\$ 53,783,428	\$ 51,760,556	\$ 16,095,478	\$ 2,772,704
FGTF	\$ –	\$ –	\$ 2,463,616	\$ –
WPCFC	\$ 35,077,754	\$ 72,637,720	\$ –	\$ 2,742,010

**Note 4. Changes in Long-Term Liabilities**

The following table presents the changes in the long-term liabilities during the year ended June 30, 2023:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Due within one year (current)
Bonds payable:					
Water pollution control bonds	\$ 162,590,000	\$ –	\$ 25,450,000	\$ 137,140,000	\$ 24,710,000
Unamortized bond premiums (discounts)	(72,509)	–	(9,596)	(62,913)	–
Total	\$ 162,517,491	\$ –	\$ 25,440,404	\$ 137,077,087	\$ 24,710,000



Notes to Financial Statements  
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**Note 5. Bonds Payable**

Florida Water Pollution Control Bonds are issued by the Florida Water Pollution Control Financing Corporation (a blended component unit of state of Florida) to fund loans to local governments to finance or refinance the cost of wastewater treatment and storm water management projects. The bonds, serial and term, are secured by a pledge of the loan payments from local governments.

Bonds payable at June 30, 2023, are as follows:

<b>Bond type:</b>	<b>Original Amount</b>	<b>Amount Outstanding</b>	<b>Range of Interest Rates Outstanding</b>	<b>Annual Maturity</b>
Water pollution control bonds				
Series 2019A	\$ 214,220,000	137,140,000	2.10% - 2.60%	1/15/2030
Unamortized premiums (discounts) on bonds payable	(103,123)	(62,913)		
<b>Total bonds payable</b>	<u>\$ 214,116,877</u>	<u>\$ 137,007,087</u>		

The following schedule illustrates the principal and interest due for debt service on the Series 2019A Bonds. The following table is created by the Department as summary information extracted from the WPCFC working papers submitted by SBA.

Annual debt service requirements to amortize bonds at June 30, 2023, are as follows:

<b>Year ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 24,710,000	\$ 3,194,333	\$ 27,904,333
2025	23,930,000	2,675,423	26,605,423
2026	23,720,000	2,160,927	25,880,927
2024	20,890,000	1,615,367	22,505,367
2028-2031	43,890,000	1,977,320	45,867,320
	<u>137,140,000</u>	<u>11,623,370</u>	<u>148,763,370</u>
Unamortized premiums (discounts)	(62,913)	-	(62,913)
<b>Total bonds payable and interest</b>	<u>\$ 137,077,087</u>	<u>\$ 11,623,370</u>	<u>\$ 148,700,457</u>

Notes to Financial Statements  
*No assurance is provided*

**Note 6. Net Positions**

Governmental Accounting Standards Board Statement provides for three components of net position: net investment in capital assets, restricted and unrestricted. As of June 30, 2023 and 2022, the Fund had no net position invested in capital assets or unrestricted net position.

Restricted net position includes net position that is restricted for use, either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. At June 30, 2023 and 2022, the Fund had restricted net position of \$3,932,083,288 and \$3,812,010,574, respectively. As of June 30, 2023 and 2022 pledged loans restricted for future bond debt service payments were \$137,140,000 and \$162,590,000, respectively, representing loans receivable pledged as security for the revenue bonds (see Note 5).

**Note 7. Interfund Balances**

Interfund balances represent payments due from other funds responsible for particular expenditures to the funds that initially paid for them. Interfund balances are due and payable within one year. At June 30, 2023 there was \$2,682,356 of funds payable from WPCFC to FGTF.

**Note 8. Interfund Transfers**

Each fund has a discrete purpose. However, often, there is a need for one fund to support a portion of another fund's activities. To accomplish this, monies are moved between funds through a process called interfund transfers. Interfund transfers for the year ended June 30, 2023 consisted of funds transferred from the FGTF to the CWSRF for grants to disadvantaged communities. The amounts transferred from FGTF to the CWSRF totaled \$2,233,717 for the year ended June 30, 2023.

**Note 9. Grants**

The Program participates in several state and federal grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The audits of these programs for or including the year ended June 30, 2023, have not yet been accepted/approved by the grantors. Accordingly, the final determination of compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined, although the Program expects such amounts, if any, to be immaterial.

Notes to Financial Statements  
*No assurance is provided*

**Note 10. Subsequent Events**

On July 17, 2023, the long-term debt related to the Water Pollution Control Bonds Series 2019A, referenced in Note 5, was defeased via an escrow deposit agreement. This agreement resulted in the creation of an escrow deposit trust fund into which the WPCFC deposited \$130,303,316 concurrently with the date of the agreement. Based on the agreement and the deposit of funds, the WPCFC believes that the bonds are no longer outstanding as of July 17, 2023.